

HSBC SFH (France) Investor Report

Collection Period End:

30/04/2020

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 199 993 387 €
Number of Loans	39 523
Number of Borrowers	31 890
Average Loan Balance	131 569
Weighted Average Seasoning of Loan parts (months)	50,34
Weighted Average Remaining Term of Loan Parts (months)	144,83
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,0%
Weighted Average Current Indexed LTV	43,4%
Loan Originator	Total Loan Balance
HBFH	5 199 993 387 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,74
ACT Results	
Asset Cover Ratio	1,11
Asset Cover Test Result	PASS

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1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 612 926 366 €	16 151
>40% - ≤50%	1 290 332 172 €	9 119
>50% - ≤60%	1 304 459 645 €	8 138
>60% - ≤70%	548 476 781 €	3 484
>70% - ≤80%	245 347 403 €	1 533
>80% - ≤85%	77 860 662 €	432
>85% - ≤90%	70 714 603 €	397
>90% - ≤95%	24 673 986 €	132
>95% - ≤100%	23 411 655 €	125
>100% - ≤105%	1 136 731 €	9
>105%	653 383 €	3
Total	5 199 993 387 €	39 523

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 131 778 852 €	19 824
>40% - ≤50%	1 469 438 381 €	9 790
>50% - ≤60%	1 081 300 741 €	6 793
>60% - ≤70%	241 062 870 €	1 626
>70% - ≤80%	144 541 783 €	827
>80% - ≤85%	53 641 217 €	279
>85% - ≤90%	43 838 871 €	227
>90% - ≤95%	19 708 777 €	97
>95% - ≤100%	14 681 894 €	60
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 199 993 387 €	39 523

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 199 993 387 €	39 523
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 199 993 387 €	39 523

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3. Seasoning												
Seasoning in months	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
< 12	523 987 349 €	109 204 771 €	131 051 944 €	139 858 437 €	39 127 501 €	33 500 434 €	17 411 867 €	29 899 992 €	9 930 047 €	14 002 358 €	0 €	0 €
≥12 - <24	554 689 112 €	122 755 542 €	139 702 901 €	174 863 202 €	34 395 823 €	32 381 244 €	23 253 346 €	15 764 243 €	6 998 452 €	4 135 691 €	438 668 €	0 €
≥24 - <36	824 810 347 €	217 038 130 €	210 983 616 €	220 214 973 €	100 047 577 €	45 505 332 €	16 462 241 €	9 487 858 €	3 660 265 €	881 414 €	291 803 €	237 137 €
≥36 - <60	1 782 665 332 €	538 156 683 €	448 028 040 €	454 789 923 €	230 031 892 €	85 961 323 €	12 824 273 €	9 374 843 €	1 920 401 €	1 210 141 €	206 642 €	161 171 €
≥60	1 513 841 246 €	625 771 241 €	360 565 672 €	314 733 109 €	144 873 988 €	47 999 070 €	7 908 934 €	6 187 667 €	2 164 821 €	3 182 051 €	199 617 €	255 075 €
Total	5 199 993 387 €	1 612 926 366 €	1 290 332 172 €	1 304 459 645 €	548 476 781 €	245 347 403 €	77 860 662 €	70 714 603 €	24 673 986 €	23 411 655 €	1 136 731 €	653 383 €

4. Loan Purpose												
Loan Purpose	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Purchase	3 617 754 159 €	1 113 330 146 €	892 511 712 €	930 913 522 €	357 005 309 €	168 392 973 €	60 677 405 €	58 975 387 €	17 789 234 €	17 573 969 €	186 193 €	398 308 €
RE-MORTGAGE	1 442 522 711 €	451 581 240 €	362 427 945 €	337 894 919 €	179 686 360 €	73 084 474 €	14 807 870 €	10 629 464 €	6 376 524 €	5 083 377 €	950 538 €	0 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	38 274 830 €	15 435 752 €	8 502 183 €	9 327 243 €	4 314 720 €	553 386 €	141 547 €	0 €	0 €	0 €	0 €	0 €
Construction (New Building)	101 441 687 €	32 579 228 €	26 890 333 €	26 323 960 €	7 470 392 €	3 316 569 €	2 233 840 €	1 109 752 €	508 228 €	754 309 €	0 €	255 075 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 993 387 €	1 612 926 366 €	1 290 332 172 €	1 304 459 645 €	548 476 781 €	245 347 403 €	77 860 662 €	70 714 603 €	24 673 986 €	23 411 655 €	1 136 731 €	653 383 €

5. Occupancy type												
Occupancy type	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Owner-occupied	4 084 285 076 €	1 338 724 013 €	1 037 295 976 €	1 015 024 087 €	392 749 859 €	164 511 513 €	53 250 283 €	49 370 605 €	16 365 396 €	16 028 793 €	566 245 €	398 308 €
Buy-to let	681 426 011 €	144 036 594 €	144 944 826 €	179 279 425 €	110 779 860 €	57 900 437 €	17 374 030 €	15 265 436 €	6 485 578 €	4 789 339 €	570 486 €	0 €
Vacation / second home	434 282 299 €	130 165 759 €	108 091 371 €	110 156 132 €	44 947 061 €	22 935 454 €	7 236 350 €	6 078 562 €	1 823 012 €	2 593 524 €	0 €	255 075 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 993 387 €	1 612 926 366 €	1 290 332 172 €	1 304 459 645 €	548 476 781 €	245 347 403 €	77 860 662 €	70 714 603 €	24 673 986 €	23 411 655 €	1 136 731 €	653 383 €

6. Borrower Employment type												
Employment type	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Employed	4 110 111 560 €	1 252 524 258 €	1 030 232 947 €	1 029 686 060 €	435 011 497 €	200 953 985 €	64 473 442 €	57 550 913 €	20 329 556 €	18 136 076 €	720 615 €	492 213 €
Protected life-time employment	377 137 211 €	112 072 143 €	91 063 176 €	101 642 040 €	40 269 794 €	16 727 450 €	5 227 475 €	5 873 935 €	2 122 089 €	1 977 937 €	0 €	161 171 €
SELF-EMPLOYED	445 485 419 €	148 460 082 €	103 817 692 €	112 591 471 €	50 497 403 €	15 922 733 €	5 447 280 €	5 027 694 €	1 626 264 €	1 842 324 €	252 475 €	0 €
Unemployed	53 954 265 €	20 350 713 €	13 119 807 €	12 251 367 €	5 178 814 €	2 619 976 €	16 397 €	329 649 €	0 €	87 543 €	0 €	0 €
Other/No data	213 304 933 €	79 519 170 €	52 098 550 €	48 288 706 €	17 519 273 €	9 123 259 €	2 696 069 €	1 932 413 €	596 076 €	1 367 776 €	163 641 €	0 €
Total	5 199 993 387 €	1 612 926 366 €	1 290 332 172 €	1 304 459 645 €	548 476 781 €	245 347 403 €	77 860 662 €	70 714 603 €	24 673 986 €	23 411 655 €	1 136 731 €	653 383 €

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7. Geographical distribution

Region	Total Loan Balance	By Unindexed LTV ranges										
		0 - ≤40%	>40% - ≤50%	>50% - ≤60%	>60% - ≤70%	>70% - ≤80%	>80% - ≤85%	>85% - ≤90%	>90% - ≤95%	>95% - ≤100%	>100% - ≤105%	>105%
Alsace	40 613 467 €	11 789 095 €	9 798 375 €	10 129 456 €	3 748 635 €	1 726 882 €	657 078 €	2 233 631 €	0 €	530 315 €	0 €	0 €
Aquitaine	266 433 061 €	62 425 753 €	56 432 438 €	61 960 250 €	45 823 023 €	27 510 353 €	4 481 185 €	4 275 429 €	1 435 673 €	1 581 405 €	252 475 €	255 075 €
Auvergne	12 774 063 €	4 198 503 €	3 298 832 €	4 322 549 €	482 691 €	112 435 €	266 650 €	92 403 €	0 €	0 €	0 €	0 €
Basse-Normandie	26 305 139 €	8 765 199 €	7 559 417 €	7 881 109 €	1 000 870 €	646 104 €	346 487 €	105 953 €	0 €	0 €	0 €	0 €
Bourgogne	23 382 221 €	8 302 528 €	7 359 510 €	4 787 672 €	1 087 823 €	725 404 €	1 029 340 €	89 943 €	0 €	0 €	0 €	0 €
Bretagne	67 673 738 €	21 658 616 €	16 714 813 €	15 928 346 €	7 194 990 €	2 498 679 €	1 694 146 €	627 906 €	408 581 €	947 661 €	0 €	0 €
Centre	61 108 245 €	20 979 123 €	17 975 556 €	13 807 656 €	3 829 505 €	2 121 813 €	852 283 €	658 119 €	465 115 €	419 074 €	0 €	0 €
Champagne-Ardenne	6 722 118 €	2 265 911 €	2 192 734 €	1 858 242 €	199 976 €	88 139 €	48 053 €	69 063 €	0 €	0 €	0 €	0 €
Corse	11 096 065 €	4 222 869 €	2 871 620 €	2 884 844 €	640 413 €	476 320 €	0 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	10 581 634 €	2 608 218 €	2 794 869 €	3 537 558 €	706 443 €	371 400 €	256 568 €	0 €	115 195 €	191 384 €	0 €	0 €
Haute-Normandie	50 878 415 €	18 074 895 €	16 370 427 €	11 555 418 €	1 660 769 €	1 107 184 €	603 063 €	1 380 324 €	126 336 €	0 €	0 €	0 €
Île-de-France	2 912 088 643 €	934 185 812 €	702 338 260 €	723 964 342 €	325 962 492 €	130 768 667 €	37 130 046 €	35 921 373 €	10 944 078 €	10 058 910 €	416 355 €	398 308 €
Languedoc-Roussillon	72 319 704 €	20 156 707 €	20 160 846 €	18 648 870 €	6 664 588 €	2 804 838 €	1 362 939 €	1 875 212 €	149 677 €	332 386 €	163 641 €	0 €
Limousin	5 721 716 €	1 711 950 €	2 352 839 €	1 247 608 €	173 794 €	53 438 €	182 088 €	0 €	0 €	0 €	0 €	0 €
Lorraine	34 131 911 €	11 765 219 €	7 387 709 €	7 486 986 €	2 884 582 €	1 834 896 €	874 943 €	1 281 393 €	107 940 €	508 244 €	0 €	0 €
Midi-Pyrénées	103 677 730 €	27 817 784 €	23 856 118 €	30 969 963 €	11 871 750 €	5 293 032 €	1 467 569 €	986 997 €	0 €	1 228 323 €	186 193 €	0 €
Nord-Pas-de-Calais	183 515 466 €	57 166 906 €	52 952 403 €	52 265 014 €	10 318 324 €	5 329 067 €	1 568 385 €	1 002 809 €	1 208 976 €	1 703 582 €	0 €	0 €
Pays-de-la-Loire	122 539 308 €	30 482 964 €	28 567 223 €	34 534 641 €	14 460 898 €	6 886 470 €	3 046 950 €	2 435 771 €	1 663 791 €	460 600 €	0 €	0 €
Picardie	58 202 449 €	21 406 673 €	15 267 571 €	13 658 901 €	3 336 153 €	3 042 844 €	48 021 €	478 423 €	256 257 €	707 606 €	0 €	0 €
Poitou-Charentes	53 854 679 €	18 277 141 €	14 439 124 €	12 579 897 €	3 939 769 €	1 708 801 €	1 293 140 €	603 571 €	488 962 €	524 273 €	0 €	0 €
Provence-Alpes-Côte d'Azur	616 582 951 €	201 514 867 €	171 972 102 €	150 878 494 €	41 297 547 €	22 211 506 €	12 815 350 €	9 422 987 €	4 439 168 €	2 030 930 €	0 €	0 €
Rhône-Alpes	459 790 663 €	123 149 633 €	107 669 386 €	119 571 830 €	61 191 745 €	28 029 130 €	7 836 377 €	7 173 297 €	2 864 237 €	2 186 961 €	118 067 €	0 €
Territoires d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 993 387 €	1 612 926 366 €	1 290 332 172 €	1 304 459 645 €	548 476 781 €	245 347 403 €	77 860 662 €	70 714 603 €	24 673 986 €	23 411 655 €	1 136 731 €	653 383 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	587 995 162 €	11,31%	4 254
Guaranteed by Crédit Logement	4 611 998 225 €	88,69%	35 269
Total	5 199 993 387 €	100,00%	39 523

ASSET COVER TEST

Date of Asset Cover test:

30/04/2020

$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \geq 1$$

Adjusted Aggregate Asset Amount (AAAA) = A + B + C + D - (Y + Z)

R	Asset Cover test Ratio	1,11
	Adjusted Aggregate Asset Amount (AAAA)	4 738 323 433,59 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 679 994 048,12 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 188 807 093,14 €
A2	= a * b	4 679 994 048,12 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 199 993 386,80 €
	Asset Percentage (b)	90,0%

B	Cash Collateral Account	-
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C	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

D	Permitted Investments	116 563 471,71 €
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Y	Payments under Issuer Hedging Agreement	-
	Equal to:	

i) Zero before Issuer hedging Agreement is entered into by Issuer subject to, and in accordance with, the Hedging Strategy

ii) Otherwise, an amount equal to payments due under the Issuer hedging Agreements (plus interest thereon) within the period of α plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

Z	WAM * Covered Bond Outstanding Principal Amount * 0.50%	58 234 086
	WAM (Weighted Average Maturity)	2,74
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (year)
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	3,4606
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,4956
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,8617
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,9637

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