

## HSBC SFH (France) Investor Report

Collection Period End:

**30/04/2021**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	3 999 941 691 €
Number of Loans	38 979
Number of Borrowers	31 632
Average Loan Balance	102 618
Weighted Average Seasoning of Loan parts (months)	63,88
Weighted Average Remaining Term of Loan Parts (months)	114,76
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,8%
Weighted Average Current Indexed LTV	42,7%
Loan Originator	Total Loan Balance
HBFH	3 999 941 691 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,43
<b>ACT Results</b>	
Asset Cover Ratio	1,13
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%	1 413 131 658 €	19 310
>40% - ≤50%	701 344 502 €	5 932
>50% - ≤60%	712 749 389 €	5 602
>60% - ≤70%	536 983 277 €	3 967
>70% - ≤80%	314 290 789 €	2 036
>80% - ≤85%	111 318 033 €	700
>85% - ≤90%	115 663 642 €	759
>90% - ≤95%	47 523 884 €	320
>95% - ≤100%	42 768 055 €	321
>100% - ≤105%	3 357 407 €	27
>105%	811 056 €	5
<b>Total</b>	<b>3 999 941 691 €</b>	<b>38 979</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 879 592 999 €	23 092
>40% - ≤50%	750 882 832 €	6 097
>50% - ≤60%	616 884 139 €	4 704
>60% - ≤70%	366 649 237 €	2 625
>70% - ≤80%	229 936 295 €	1 505
>80% - ≤85%	69 038 449 €	446
>85% - ≤90%	51 932 654 €	297
>90% - ≤95%	22 339 047 €	136
>95% - ≤100%	12 686 038 €	77
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>3 999 941 691 €</b>	<b>38 979</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 941 691 €	38 979
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>3 999 941 691 €</b>	<b>38 979</b>

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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	201 025 898 €	31 621 612 €	22 716 609 €	32 182 602 €	25 826 030 €	26 816 510 €	11 295 556 €	29 956 580 €	8 761 419 €	11 759 823 €	89 157 €	0 €
≥12 - <24	328 266 622 €	46 932 181 €	33 986 049 €	55 266 650 €	50 888 712 €	60 677 227 €	33 714 899 €	25 115 649 €	15 681 159 €	5 785 298 €	218 798 €	0 €
≥24 - <36	296 324 513 €	59 066 925 €	44 045 257 €	50 360 422 €	42 491 648 €	58 704 933 €	19 568 818 €	12 331 480 €	5 710 257 €	3 651 435 €	393 337 €	0 €
≥36 - <60	1 256 680 339 €	394 166 516 €	233 280 622 €	233 099 661 €	214 969 414 €	111 361 837 €	26 457 000 €	25 912 047 €	8 987 584 €	7 028 077 €	1 064 999 €	352 582 €
≥60	1 917 644 319 €	881 344 424 €	367 315 965 €	341 840 055 €	202 807 472 €	56 730 281 €	20 281 760 €	22 347 885 €	8 383 466 €	14 543 421 €	1 591 116 €	458 474 €
<b>Total</b>	<b>3 999 941 691 €</b>	<b>1 413 131 658 €</b>	<b>701 344 502 €</b>	<b>712 749 389 €</b>	<b>536 983 277 €</b>	<b>314 290 789 €</b>	<b>111 318 033 €</b>	<b>115 663 642 €</b>	<b>47 523 884 €</b>	<b>42 768 055 €</b>	<b>3 357 407 €</b>	<b>811 056 €</b>

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	2 462 567 001 €	885 487 722 €	415 243 225 €	433 425 130 €	302 937 353 €	212 004 599 €	77 141 555 €	84 904 948 €	27 788 800 €	21 907 923 €	1 327 455 €	398 289 €
RE-MORTGAGE	1 434 820 991 €	489 682 119 €	268 466 543 €	257 666 261 €	219 767 655 €	98 005 528 €	31 808 364 €	28 361 134 €	18 777 254 €	19 958 869 €	2 029 951 €	297 312 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	40 813 504 €	17 010 463 €	7 647 826 €	8 924 208 €	6 048 513 €	701 211 €	92 696 €	203 654 €	35 400 €	34 080 €	0 €	115 455 €
Construction (New Building)	61 740 196 €	20 951 354 €	9 986 909 €	12 733 791 €	8 229 756 €	3 579 451 €	2 275 417 €	2 193 905 €	922 431 €	867 183 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 999 941 691 €</b>	<b>1 413 131 658 €</b>	<b>701 344 502 €</b>	<b>712 749 389 €</b>	<b>536 983 277 €</b>	<b>314 290 789 €</b>	<b>111 318 033 €</b>	<b>115 663 642 €</b>	<b>47 523 884 €</b>	<b>42 768 055 €</b>	<b>3 357 407 €</b>	<b>811 056 €</b>

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	2 817 145 166 €	1 110 895 550 €	483 723 281 €	449 848 253 €	323 491 242 €	216 534 021 €	80 995 141 €	83 900 535 €	33 646 287 €	30 727 009 €	2 572 791 €	811 056 €
Buy-to let	756 859 278 €	170 473 161 €	131 211 326 €	171 775 744 €	152 917 504 €	69 589 275 €	20 968 114 €	20 344 628 €	10 342 457 €	8 541 611 €	695 459 €	0 €
Vacation / second home	425 937 247 €	131 762 947 €	86 409 896 €	91 125 393 €	60 574 531 €	28 167 493 €	9 354 777 €	11 418 478 €	3 535 140 €	3 499 435 €	89 157 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 999 941 691 €</b>	<b>1 413 131 658 €</b>	<b>701 344 502 €</b>	<b>712 749 389 €</b>	<b>536 983 277 €</b>	<b>314 290 789 €</b>	<b>111 318 033 €</b>	<b>115 663 642 €</b>	<b>47 523 884 €</b>	<b>42 768 055 €</b>	<b>3 357 407 €</b>	<b>811 056 €</b>

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	3 064 969 008 €	1 062 639 168 €	540 804 491 €	541 173 251 €	405 963 368 €	255 717 466 €	90 334 109 €	93 589 475 €	38 330 653 €	33 766 196 €	2 251 247 €	399 584 €
Protected life-time employment	297 471 459 €	98 959 849 €	51 389 312 €	55 815 642 €	45 378 840 €	22 600 298 €	8 346 262 €	8 553 676 €	2 686 259 €	3 491 147 €	89 009 €	161 162 €
SELF-EMPLOYED	369 516 827 €	136 594 843 €	65 092 837 €	71 221 448 €	53 116 642 €	20 322 104 €	7 770 141 €	7 407 240 €	3 164 651 €	3 723 103 €	853 509 €	250 310 €
Unemployed	46 621 834 €	21 495 296 €	7 335 605 €	8 458 398 €	5 181 596 €	1 064 159 €	1 160 565 €	933 877 €	486 215 €	506 124 €	0 €	0 €
Other/No data	221 362 563 €	93 442 501 €	36 722 257 €	36 080 651 €	27 342 831 €	14 586 762 €	3 706 956 €	5 179 373 €	2 856 106 €	1 281 485 €	163 641 €	0 €
<b>Total</b>	<b>3 999 941 691 €</b>	<b>1 413 131 658 €</b>	<b>701 344 502 €</b>	<b>712 749 389 €</b>	<b>536 983 277 €</b>	<b>314 290 789 €</b>	<b>111 318 033 €</b>	<b>115 663 642 €</b>	<b>47 523 884 €</b>	<b>42 768 055 €</b>	<b>3 357 407 €</b>	<b>811 056 €</b>

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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%
Auvergne Rhône-Alpes	362 114 681 €	117 811 578 €	63 347 494 €	65 790 389 €	47 930 604 €	31 159 788 €	10 676 478 €	12 704 428 €	5 074 795 €	7 481 233 €	90 891 €	47 002 €
Bourgogne Franche-Comté	41 524 196 €	12 565 063 €	8 661 977 €	9 900 272 €	6 610 376 €	2 281 139 €	711 058 €	612 071 €	182 240 €	0 €	0 €	0 €
Bretagne	69 234 870 €	21 258 152 €	9 427 092 €	14 074 392 €	11 613 497 €	4 467 266 €	2 291 518 €	3 004 824 €	1 638 179 €	1 370 792 €	89 157 €	0 €
Centre-Val de Loire	67 084 893 €	21 562 005 €	11 929 360 €	12 771 513 €	12 566 386 €	4 460 357 €	1 861 365 €	1 161 944 €	575 545 €	196 418 €	0 €	0 €
Corse	12 577 119 €	4 656 233 €	2 436 670 €	1 786 734 €	2 093 947 €	1 080 748 €	0 €	248 061 €	274 726 €	0 €	0 €	0 €
Grand Est	88 830 681 €	24 830 260 €	13 398 011 €	19 539 766 €	15 161 151 €	7 282 441 €	4 167 906 €	2 555 774 €	618 438 €	1 276 933 €	0 €	0 €
Hauts de France	234 099 873 €	74 236 163 €	44 142 771 €	48 136 421 €	38 797 434 €	15 506 624 €	5 156 722 €	3 302 483 €	3 480 907 €	1 340 348 €	0 €	0 €
Ile-de-France	1 973 579 537 €	770 945 079 €	347 280 602 €	317 677 183 €	225 275 038 €	152 473 336 €	53 636 545 €	57 103 892 €	23 870 477 €	22 321 370 €	2 347 416 €	648 599 €
Normandie	84 415 247 €	27 866 008 €	16 864 043 €	18 496 696 €	10 222 575 €	5 942 733 €	2 500 008 €	1 794 471 €	389 204 €	163 053 €	176 455 €	0 €
Nouvelle Aquitaine	265 039 301 €	81 360 451 €	46 529 048 €	49 834 653 €	48 857 150 €	20 147 457 €	6 752 516 €	6 620 087 €	2 980 392 €	1 688 090 €	269 456 €	0 €
Occitanie	172 427 383 €	47 851 933 €	29 251 811 €	35 456 119 €	30 556 027 €	17 447 681 €	2 534 787 €	6 491 740 €	1 978 989 €	608 068 €	250 228 €	0 €
Pays de la Loire	103 658 722 €	29 527 421 €	19 004 282 €	16 908 853 €	16 535 157 €	10 370 676 €	4 214 468 €	4 902 319 €	1 422 628 €	772 919 €	0 €	0 €
Provence-Alpes-Côte d'Azur	525 355 189 €	178 661 311 €	89 071 341 €	102 376 397 €	70 763 935 €	41 670 541 €	16 814 663 €	15 161 549 €	5 037 366 €	5 548 830 €	133 803 €	115 455 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	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 €
<b>Total</b>	<b>3 999 941 691 €</b>	<b>1 413 131 658 €</b>	<b>701 344 502 €</b>	<b>712 749 389 €</b>	<b>536 983 277 €</b>	<b>314 290 789 €</b>	<b>111 318 033 €</b>	<b>115 663 642 €</b>	<b>47 523 884 €</b>	<b>42 768 055 €</b>	<b>3 357 407 €</b>	<b>811 056 €</b>

### 8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	418 162 944 €	10,45%	3 863
Guaranteed by Crédit Logem	3 581 778 747 €	89,55%	35 116
<b>Total</b>	<b>3 999 941 691 €</b>	<b>100,00%</b>	<b>38 979</b>

**ASSET COVER TEST**

Date of Asset Cover test:

30/04/2021

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,13</b>
	Adjusted Aggregate Asset Amount (AAAA)	3 675 560 456,13 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>3 599 947 521,86 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	3 986 984 229,06 €
<b>A2</b>	= a * b	3 599 947 521,86 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 941 690,95 €
	Asset Percentage (b)	90,0%

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

<b>D</b>	Permitted Investments	<b>115 130 388,07 €</b>
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<b>Y</b>	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  $\alpha$  plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

<b>Z</b>	WAM * Covered Bond Outstanding Principal Amount * 0.50%	<b>39 517 454</b>
	WAM (Weighted Average Maturity)	2,43
	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	2,4613
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,8624
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,9644

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