

## HSBC SFH (France) Investor Report

Collection Period End:

**31/03/2016**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	6 743 476 359 €
Number of Loans	49 229
Number of Borrowers	40 710
Average Loan Balance	136 982
Weighted Average Seasoning of Loan parts (months)	41,18
Weighted Average Remaining Term of Loan Parts (months)	156,63
Percentage of floating interest rate loans	1,06%
Weighted Average Current LTV	66,0%
Weighted Average Current Indexed LTV	66,4%
Loan Originator	Total Loan Balance
HBFH	6 743 476 359 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	5 116 535 325 €
Weight Average Maturity	4,33
<b>ACT Results</b>	
Asset Cover Ratio	1,15
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%	893 796 326 €	9 517
>40% - ≤50%	668 146 642 €	5 428
>50% - ≤60%	880 312 119 €	6 300
>60% - ≤70%	987 253 169 €	6 741
>70% - ≤80%	1 191 939 044 €	8 028
>80% - ≤85%	718 457 347 €	4 653
>85% - ≤90%	913 972 658 €	5 694
>90% - ≤95%	469 338 321 €	2 720
>95% - ≤100%	19 757 036 €	144
>100% - ≤105%	57 013 €	2
>105%	446 683 €	2
<b>Total</b>	<b>6 743 476 359 €</b>	<b>49 229</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	967 466 655 €	10 208
>40% - ≤50%	661 448 619 €	5 165
>50% - ≤60%	810 561 403 €	5 758
>60% - ≤70%	917 821 241 €	6 208
>70% - ≤80%	1 071 261 405 €	7 193
>80% - ≤85%	638 266 531 €	4 243
>85% - ≤90%	858 797 221 €	5 508
>90% - ≤95%	786 837 494 €	4 774
>95% - ≤100%	31 015 789 €	172
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>6 743 476 359 €</b>	<b>49 229</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 743 476 359 €	49 229
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>6 743 476 359 €</b>	<b>49 229</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	1 035 114 543 €	94 762 195 €	84 686 670 €	126 721 778 €	153 784 796 €	177 615 217 €	93 983 465 €	196 115 195 €	98 317 800 €	9 127 427 €	0 €	0 €
≥12 - <24	1 621 525 827 €	148 358 227 €	129 066 965 €	191 204 498 €	215 527 447 €	280 308 290 €	196 982 393 €	207 499 25 €	252 380 786 €	197 801 €	0 €	0 €
≥24 - <36	1 565 192 310 €	129 726 091 €	107 489 994 €	150 388 48 €	194 700 929 €	317 019 544 €	219 156 585 €	355 520 81 €	86 363 904 €	4 825 992 €	0 €	0 €
≥36 - <60	1 021 051 717 €	168 424 059 €	119 280 069 €	149 100 728 €	166 106 466 €	188 916 283 €	118 618 604 €	92 005 96 €	15 967 607 €	2 631 991 €	0 €	0 €
≥60	1 500 591 962 €	352 525 754 €	227 622 944 €	262 896 664 €	257 133 532 €	228 079 711 €	89 716 300 €	62 831 311 €	16 308 224 €	2973 826 €	57 013 €	446 683 €
<b>Total</b>	<b>6 743 476 359 €</b>	<b>893 796 326 €</b>	<b>668 146 642 €</b>	<b>880 312 119 €</b>	<b>987 253 169 €</b>	<b>1 191 939 044 €</b>	<b>718 457 347 €</b>	<b>913 972 658 €</b>	<b>469 338 321 €</b>	<b>19 757 036 €</b>	<b>57 013 €</b>	<b>446 683 €</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	5 190 614 086 €	817 377 541 €	614 754 991 €	802 813 879 €	876 543 119 €	972 489 793 €	510 807 669 €	495 246 970 €	93 758 714 €	6 760 670 €	46 341 €	14 400 €
RE-MORTGAGE	1 293 450 300 €	30 805 406 €	22 581 971 €	40 012 565 €	69 090 874 €	168 959 427 €	179 092 147 €	399 457 124 €	370 263 913 €	12 754 590 €	0 €	432 283 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	107 561 645 €	18 362 043 €	12 268 536 €	15 768 351 €	16556 013 €	20 534 719 €	13 142 761 €	7 955 330 €	2 732 115 €	241 776 €	0 €	0 €
Construction (New Building)	151 850 328 €	27 251 337 €	18 541 143 €	21 717 325 €	25 063 162 €	29555 105 €	15 414 770 €	11 313 234 €	2 583 579 €	0 €	10 61 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 743 476 359 €</b>	<b>893 796 326 €</b>	<b>668 146 642 €</b>	<b>880 312 119 €</b>	<b>987 253 169 €</b>	<b>1 191 939 044 €</b>	<b>718 457 347 €</b>	<b>913 972 658 €</b>	<b>469 338 321 €</b>	<b>19 757 036 €</b>	<b>57 013 €</b>	<b>446 683 €</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	5 090 144 517 €	682 388 633 €	517 333 085 €	661 249 013 €	732 831 112 €	887 173 821 €	530 299 412 €	692 140 385 €	372 841 318 €	13 816 327 €	57 013 €	14 400 €
Buy-to let	1 156 263 210 €	121 998 976 €	92 415 837 €	135 919 137 €	171 082 627 €	224 823 201 €	148 738 806 €	174 487 85 €	81 708 001 €	5 088 770 €	0 €	0 €
Vacation / second home	497 068 632 €	89 408 718 €	58 397 720 €	83 143 969 €	83339 430 €	79 942 022 €	39 419 130 €	47 344 418 €	14 79 002 €	851 939 €	0 €	432 283 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 743 476 359 €</b>	<b>893 796 326 €</b>	<b>668 146 642 €</b>	<b>880 312 119 €</b>	<b>987 253 169 €</b>	<b>1 191 939 044 €</b>	<b>718 457 347 €</b>	<b>913 972 658 €</b>	<b>469 338 321 €</b>	<b>19 757 036 €</b>	<b>57 013 €</b>	<b>446 683 €</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	5 073 476 022 €	659 805 970 €	507 538 805 €	672 140 460 €	745 915 440 €	888 424 478 €	527 726 484 €	696 050 128 €	362 600 517 €	13 202 329 €	57 013 €	14 400 €
Protected life-time employment	470 133 444 €	54 597 920 €	39 331 839 €	53 238 715 €	63 844 623 €	87663 277 €	55 720 091 €	74 833 148 €	39 451 892 €	1 451938 €	0 €	0 €
SELF-EMPLOYED	963 793 372 €	130 729 285 €	95 971 883 €	123 736 688 €	140 916 889 €	178 148 399 €	112 837 347 €	120 236 672 €	57 395 646 €	3 388 280 €	0 €	432 283 €
Unemployed	56 301 961 €	11 381 578 €	5 852 948 €	7 977 008 €	9 479 260 €	9 417322 €	4 827 326 €	5 746 393 €	1 448 591 €	171 534 €	0 €	0 €
Other/No data	179 771 560 €	37 281 573 €	19 451 166 €	23 219 248 €	27 096 956 €	28285 569 €	17 346 100 €	17 106 317 €	8 441 675 €	1 542 94 €	0 €	0 €
<b>Total</b>	<b>6 743 476 359 €</b>	<b>893 796 326 €</b>	<b>668 146 642 €</b>	<b>880 312 119 €</b>	<b>987 253 169 €</b>	<b>1 191 939 044 €</b>	<b>718 457 347 €</b>	<b>913 972 658 €</b>	<b>469 338 321 €</b>	<b>19 757 036 €</b>	<b>57 013 €</b>	<b>446 683 €</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%
Alsace	53 069 816 €	4 934 668 €	5 554 629 €	8 791 107 €	8 247 952 €	10 344 95 €	5 530 675 €	5 500 852 €	3 829 516 €	336 221 €	0 €	0 €
Aquitaine	337 576 013 €	41 427 688 €	32 433 196 €	39 427 065 €	49 034 056 €	51 388 644 €	37 811 555 €	48 621 077 €	35 402 405 €	2 019 554 €	10 671 €	0 €
Auvergne	30 569 491 €	3 620 310 €	1 468 308 €	4 712 324 €	4 987 161 €	6 456 34 €	3 104 665 €	3 626 636 €	2 593 253 €	0 €	0 €	0 €
Basse-Normandie	54 917 673 €	6 680 434 €	6 218 830 €	7 877 484 €	8 573 235 €	9 831 89 €	8 472 971 €	6 111 267 €	1 151 563 €	0 €	0 €	0 €
Bourgogne	42 665 954 €	4 210 281 €	4 087 753 €	4 326 479 €	7 457 404 €	9 741 33 €	5 645 601 €	5 252 338 €	1 944 714 €	0 €	0 €	0 €
Bretagne	100 978 201 €	14 339 436 €	10 365 640 €	15 243 423 €	11 996 017 €	16 235 555 €	12 668 075 €	12 636 096 €	7 301 354 €	192 603 €	0 €	0 €
Centre	120 952 781 €	13 001 483 €	10 183 454 €	14 195 799 €	18 394 781 €	25 230 548 €	15 074 712 €	15 731 477 €	8 761 197 €	379 329 €	0 €	0 €
Champagne-Ardenne	17 280 716 €	1 411 976 €	1 163 103 €	1 619 598 €	2 619 735 €	3 685 92 €	3 801 064 €	2 614 797 €	364 460 €	0 €	0 €	0 €
Corse	17 781 010 €	3 104 631 €	2 318 604 €	2 617 661 €	3 406 851 €	3 201 89 €	1 057 539 €	1 366 614 €	707 299 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 195 584 €	2 419 608 €	2 486 832 €	1 819 178 €	3 361 149 €	5 173 59 €	4 188 425 €	4 011 968 €	1 734 915 €	0 €	0 €	0 €
Haute-Normandie	124 771 147 €	14 519 131 €	12 320 941 €	15 788 817 €	19 760 174 €	25 970 919 €	15 991 199 €	14 844 166 €	5 104 595 €	471 204 €	0 €	0 €
Île-de-France	3 507 935 545 €	479 604 348 €	362 609 005 €	470 633 101 €	506 024 532 €	599 473 782 €	343 873 222 €	481 382 50 €	256 897 128 €	6 958 854 €	46 341 €	432 283 €
Languedoc-Roussillon	88 720 993 €	11 421 283 €	8 223 647 €	12 200 311 €	15 477 700 €	18 114 884 €	8 674 121 €	8 404 429 €	6 204 617 €	0 €	0 €	0 €
Limousin	13 292 661 €	2 188 115 €	1 257 764 €	1 678 953 €	1 760 120 €	2 223 150 €	2 037 120 €	1 315 903 €	772 616 €	58 20 €	0 €	0 €
Lorraine	72 626 625 €	6 806 559 €	7 439 849 €	8 582 156 €	7 760 850 €	14 795 040 €	10 830 191 €	10 997 328 €	5 359 033 €	55 619 €	0 €	0 €
Midi-Pyrénées	146 429 746 €	15 177 606 €	11 441 334 €	17 636 571 €	20 698 945 €	27 770 226 €	17 737 172 €	23 940 809 €	11 544 420 €	482 665 €	0 €	0 €
Nord-Pas-de-Calais	303 879 673 €	36 283 414 €	27 795 749 €	34 667 479 €	44 513 284 €	58 967 146 €	38 730 581 €	46 301 744 €	16 333 774 €	284 502 €	0 €	0 €
Pays-de-la-Loire	134 580 223 €	19 675 483 €	14 149 606 €	18 440 530 €	20 329 405 €	23 311 895 €	12 916 669 €	18 200 121 €	6 866 18 €	689 896 €	0 €	0 €
Picardie	108 585 774 €	8 405 512 €	10 669 896 €	9 320 473 €	14 89 835 €	19 596 478 €	17 325 007 €	19 278 901 €	9 189 71 €	0 €	0 €	0 €
Poitou-Charentes	100 245 131 €	14 955 970 €	9 031 046 €	12 921 719 €	17 596 336 €	17 895 947 €	12 030 703 €	11 851 159 €	3 805 372 €	156 880 €	0 €	0 €
Provence-Alpes-Côte d'Azur	773 815 848 €	113 950 818 €	74 979 316 €	107 619 702 €	119 155 306 €	143 135 385 €	80 143 082 €	92 050 546 €	4 866 735 €	1 900 557 €	0 €	14 400 €
Rhône-Alpes	567 605 755 €	75 657 571 €	51 948 138 €	70 192 187 €	81 298 340 €	99 393 845 €	60 812 997 €	79 931 479 €	42 60 066 €	5 770 131 €	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>6 743 476 359 €</b>	<b>893 796 326 €</b>	<b>668 146 642 €</b>	<b>880 312 119 €</b>	<b>987 253 169 €</b>	<b>1 191 939 044 €</b>	<b>718 457 347 €</b>	<b>913 972 658 €</b>	<b>469 338 31 €</b>	<b>19 757 036 €</b>	<b>57 013 €</b>	<b>446 683 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 184 672 191 €	17,57%	8 515
Guaranteed by Crédit Logement	5 558 804 168 €	82,43%	40 714
<b>Total</b>	<b>6 743 476 359 €</b>	<b>100,00%</b>	<b>49 229</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/03/2016

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,15</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 884 240 755,19 €
	Aggregate Covered Bond Outstanding Principal Amount	5 116 535 324,84 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 866 824 432,32 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	6 538 464 914,87 €
<b>A2</b>	= a * b	5 866 824 432,32 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 743 476 358,99 €
	Asset Percentage (b)	87,0%

<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>128 261 654,37 €</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>110 845 332</b>
	WAM (Weighted Average Maturity)	4,33
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°1 ISINFR0010849174 Devise : EUR	1 500 000 000,00	20/01/2017	0,8077
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	2,4367
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,0609
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	7,5428
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	4,5777
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	5,9439

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