

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2016

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	7 006 848 413 €
Number of Loans	46 779
Number of Borrowers	38 152
Average Loan Balance	149 786
Weighted Average Seasoning of Loan parts (months)	35,19
Weighted Average Remaining Term of Loan Parts (months)	158,47
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,9%
Weighted Average Current Indexed LTV	62,6%
Loan Originator	Total Loan Balance
HBFR	7 006 848 413 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 120 267 518 €
Weight Average Maturity	3,66
ACT Results	
Asset Cover Ratio	1,31
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%	635 341 403 €	5 435
>40% - ≤50%	985 727 403 €	7 282
>50% - ≤60%	1 298 737 198 €	8 726
>60% - ≤70%	1 439 273 864 €	9 321
>70% - ≤80%	1 584 886 036 €	9 735
>80% - ≤85%	725 486 444 €	4 345
>85% - ≤90%	291 482 793 €	1 628
>90% - ≤95%	30 923 959 €	193
>95% - ≤100%	12 364 003 €	93
>100% - ≤105%	1 621 586 €	11
>105%	1 003 724 €	10
Total	7 006 848 413 €	46 779

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	735 877 253 €	6 130
>40% - ≤50%	1 005 207 857 €	7 356
>50% - ≤60%	1 244 605 582 €	8 309
>60% - ≤70%	1 350 859 930 €	8 613
>70% - ≤80%	1 486 243 836 €	9 164
>80% - ≤85%	816 201 425 €	5 024
>85% - ≤90%	367 852 529 €	2 183
>90% - ≤95%	0 €	-
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	7 006 848 413 €	46 779

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	7 006 848 413 €	46 779
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	7 006 848 413 €	46 779

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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	1 410 812 538 €	90 769 128 €	167 938 824 €	241 092 326 €	292 349 241 €	333 399 068 €	166 308 988 €	108 029 556 €	8 375 865 €	2 359 739 €	189 803 €	0 €
≥12 - <24	1 947 092 717 €	165 449 860 €	257 645 365 €	335 530 440 €	392 402 173 €	442 363 902 €	240 592 043 €	97 912 657 €	12 226 659 €	2 356 615 €	613 003 €	0 €
≥24 - <36	1 194 108 212 €	95 741 043 €	152 495 619 €	209 999 130 €	230 969 977 €	314 479 813 €	147 762 637 €	39 202 421 €	1 090 233 €	1 987 169 €	61 382 €	318 789 €
≥36 - <60	1 373 928 869 €	150 770 051 €	209 593 591 €	266 130 177 €	293 248 461 €	301 454 012 €	114 096 428 €	26 759 713 €	6 430 678 €	4 643 324 €	283 794 €	518 639 €
≥60	1 080 906 077 €	132 611 321 €	198 054 004 €	245 985 125 €	230 304 012 €	193 189 242 €	56 726 348 €	19 578 445 €	2 800 524 €	1 017 157 €	473 605 €	166 296 €
Total	7 006 848 413 €	635 341 403 €	985 727 403 €	1 298 737 198 €	1 439 273 864 €	1 584 886 036 €	725 486 444 €	291 482 793 €	30 923 959 €	12 364 003 €	1 621 586 €	1 003 724 €

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	4 697 949 821 €	452 223 213 €	654 498 951 €	881 369 504 €	955 824 418 €	1 064 361 496 €	494 631 287 €	186 939 817 €	4 026 084 €	3 863 661 €	45 093 €	166 296 €
RE-MORTGAGE	2 071 402 055 €	158 581 385 €	300 264 262 €	376 993 252 €	434 006 941 €	464 792 430 €	204 066 158 €	95 206 893 €	26 587 143 €	8 500 342 €	1 565 822 €	837 428 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	97 849 181 €	8 970 491 €	12 133 462 €	13 712 669 €	19 566 601 €	23 763 726 €	15 256 254 €	4 135 245 €	310 732 €	0 €	0 €	0 €
Construction (New Building)	139 647 356 €	15 566 314 €	18 830 727 €	26 661 772 €	29 875 905 €	31 968 384 €	11 532 745 €	5 200 838 €	0 €	0 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	7 006 848 413 €	635 341 403 €	985 727 403 €	1 298 737 198 €	1 439 273 864 €	1 584 886 036 €	725 486 444 €	291 482 793 €	30 923 959 €	12 364 003 €	1 621 586 €	1 003 724 €

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	5 532 707 948 €	522 381 683 €	813 760 029 €	1 032 315 954 €	1 136 772 770 €	1 225 278 882 €	554 756 009 €	218 241 994 €	20 995 471 €	6 861 566 €	710 822 €	632 768 €
Buy-to let	1 011 396 889 €	65 702 578 €	103 587 450 €	161 120 329 €	209 941 108 €	270 532 063 €	128 847 529 €	56 169 600 €	9 575 142 €	5 283 182 €	266 953 €	370 956 €
Vacation / second home	462 743 575 €	47 257 142 €	68 379 924 €	105 300 914 €	92 559 987 €	89 075 091 €	41 882 905 €	17 071 200 €	353 347 €	219 255 €	643 811 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	7 006 848 413 €	635 341 403 €	985 727 403 €	1 298 737 198 €	1 439 273 864 €	1 584 886 036 €	725 486 444 €	291 482 793 €	30 923 959 €	12 364 003 €	1 621 586 €	1 003 724 €

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	5 386 433 904 €	494 755 308 €	763 365 832 €	1 020 601 780 €	1 105 080 299 €	1 195 299 280 €	550 764 280 €	222 132 850 €	23 942 837 €	9 064 167 €	755 331 €	671 940 €
Protected life-time employment	501 769 430 €	43 537 087 €	65 439 508 €	93 032 665 €	104 928 949 €	120 625 686 €	50 707 884 €	20 198 537 €	2 794 120 €	504 995 €	0 €	0 €
SELF-EMPLOYED	857 998 416 €	71 145 029 €	117 610 139 €	140 696 078 €	177 108 932 €	211 937 735 €	94 564 413 €	38 484 805 €	2 828 914 €	2 424 332 €	866 255 €	331 783 €
Unemployed	55 085 459 €	7 165 467 €	9 926 504 €	9 057 712 €	11 545 798 €	10 726 088 €	5 298 460 €	939 696 €	360 111 €	65 622 €	0 €	0 €
Other/No data	205 561 203 €	18 738 512 €	29 385 420 €	35 348 961 €	40 609 886 €	46 297 246 €	24 151 408 €	9 726 906 €	997 977 €	304 887 €	0 €	0 €
Total	7 006 848 413 €	635 341 403 €	985 727 403 €	1 298 737 198 €	1 439 273 864 €	1 584 886 036 €	725 486 444 €	291 482 793 €	30 923 959 €	12 364 003 €	1 621 586 €	1 003 724 €

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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	54 909 653 €	3 638 772 €	9 217 501 €	10 505 621 €	10 144 596 €	13 921 363 €	4 713 757 €	2 627 724 €	140 318 €	0 €	0 €	0 €
Aquitaine	341 815 797 €	24 750 110 €	42 115 223 €	57 789 281 €	66 774 736 €	80 376 434 €	37 407 802 €	24 687 234 €	5 191 468 €	2 685 822 €	10 671 €	27 016 €
Auvergne	27 412 817 €	2 320 540 €	2 889 433 €	5 836 660 €	5 553 713 €	7 162 055 €	3 063 702 €	449 858 €	136 856 €	0 €	0 €	0 €
Basse-Normandie	48 491 903 €	5 259 634 €	5 571 899 €	8 611 893 €	11 188 573 €	10 755 603 €	6 317 875 €	786 425 €	0 €	0 €	0 €	0 €
Bourgogne	42 574 487 €	2 906 322 €	5 643 515 €	8 048 478 €	10 074 766 €	10 207 821 €	3 742 903 €	1 950 682 €	0 €	0 €	0 €	0 €
Bretagne	88 730 187 €	8 220 843 €	13 283 993 €	17 678 966 €	16 122 707 €	19 872 547 €	9 237 170 €	4 313 960 €	0 €	0 €	0 €	0 €
Centre	111 981 175 €	9 817 111 €	13 559 317 €	17 175 929 €	26 302 989 €	28 396 814 €	11 851 915 €	4 683 767 €	193 332 €	0 €	0 €	0 €
Champagne-Ardenne	16 986 641 €	1 781 769 €	1 715 584 €	3 383 664 €	3 955 497 €	3 993 138 €	2 156 988 €	0 €	0 €	0 €	0 €	0 €
Corse	14 521 155 €	1 138 906 €	3 461 647 €	2 568 236 €	2 553 792 €	3 164 243 €	902 879 €	731 452 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	20 585 417 €	1 662 397 €	2 161 978 €	2 354 528 €	4 676 563 €	6 406 829 €	2 610 806 €	712 316 €	0 €	0 €	0 €	0 €
Haute-Normandie	105 883 266 €	9 478 779 €	14 861 034 €	17 797 029 €	25 402 927 €	26 570 932 €	9 705 695 €	2 066 871 €	0 €	0 €	0 €	0 €
Île-de-France	3 743 523 654 €	358 596 213 €	566 775 265 €	720 078 037 €	759 551 196 €	803 394 160 €	372 827 627 €	137 132 449 €	18 432 622 €	4 339 802 €	1 471 323 €	924 961 €
Languedoc-Roussillon	91 119 738 €	6 651 970 €	9 903 702 €	17 646 661 €	23 727 795 €	22 598 480 €	7 807 663 €	2 626 642 €	156 825 €	0 €	0 €	0 €
Limousin	11 658 724 €	1 152 848 €	982 739 €	2 524 083 €	2 515 535 €	3 223 599 €	901 802 €	358 117 €	0 €	0 €	0 €	0 €
Lorraine	67 802 131 €	5 100 264 €	8 835 287 €	11 363 250 €	11 867 423 €	19 103 447 €	8 964 750 €	2 567 711 €	0 €	0 €	0 €	0 €
Midi-Pyrénées	158 970 823 €	11 507 533 €	16 389 812 €	28 082 461 €	33 949 900 €	35 351 668 €	21 110 958 €	12 072 973 €	505 518 €	0 €	0 €	0 €
Nord-Pas-de-Calais	313 536 406 €	23 108 594 €	38 948 349 €	50 004 563 €	65 471 617 €	75 981 514 €	43 375 420 €	15 684 133 €	962 217 €	0 €	0 €	0 €
Pays-de-la-Loire	139 345 485 €	12 427 451 €	18 704 001 €	22 586 643 €	28 672 507 €	32 797 785 €	15 081 217 €	9 075 881 €	0 €	0 €	0 €	0 €
Picardie	107 675 916 €	8 186 191 €	15 972 922 €	19 686 937 €	21 476 317 €	27 233 380 €	9 036 913 €	5 846 139 €	237 118 €	0 €	0 €	0 €
Poitou-Charentes	89 858 622 €	8 132 426 €	11 664 859 €	16 605 523 €	16 738 649 €	22 257 428 €	9 955 396 €	4 504 341 €	0 €	0 €	0 €	0 €
Provence-Alpes-Côte d'Azur	803 610 617 €	84 375 826 €	107 615 516 €	155 506 435 €	172 381 560 €	189 787 264 €	69 405 726 €	23 033 698 €	1 504 592 €	0 €	0 €	0 €
Rhône-Alpes	605 853 799 €	45 126 904 €	75 453 828 €	102 902 319 €	120 170 505 €	142 329 531 €	75 307 480 €	35 570 422 €	3 463 093 €	5 338 379 €	139 591 €	51 747 €
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	7 006 848 413 €	635 341 403 €	985 727 403 €	1 298 737 198 €	1 439 273 864 €	1 584 886 036 €	725 486 444 €	291 482 793 €	30 923 959 €	12 364 003 €	1 621 586 €	1 003 724 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	999 976 017 €	14,27%	6 479
Guaranteed by Crédit Logem	6 006 872 396 €	85,73%	40 300
Total	7 006 848 413 €	100,00%	46 779

ASSET COVER TEST

Date of Asset Cover test:

30/11/2016

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

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

R	Asset Cover test Ratio	1,31
	Adjusted Aggregate Asset Amount (AAAA)	6 696 403 402,58 €
	Aggregate Covered Bond Outstanding Principal Amount	5 120 267 518,28 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	6 095 958 118,88 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 954 516 011,02 €
A2	= a * b	6 095 958 118,88 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	7 006 848 412,51 €
	Asset Percentage (b)	87,0%

B	Cash Collateral Account	570 310 000,00
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C	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

D	Permitted Investments	123 929 305,79 €
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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%	93 794 022
	WAM (Weighted Average Maturity)	3,66
	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	0,1396
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	1,7687
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	2,3929
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	6,8747
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	3,9097
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	5,2758

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