

## HSBC SFH (France) Investor Report

Collection Period End:

**31/12/2022**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	6 699 621 344 €
Number of Loans	49 158
Number of Borrowers	37 854
Average Loan Balance	136 288
Weighted Average Seasoning of Loan parts (months)	53,05
Weighted Average Remaining Term of Loan Parts (months)	154,51
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	57,3%
Weighted Average Current Indexed LTV	49,8%
Loan Originator	Total Loan Balance
HBFH	6 699 621 344 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,69
<b>ACT Results</b>	
Asset Cover Ratio	1,27
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%	1 535 352 871 €	18 147
>40% - ≤50%	934 795 971 €	6 750
>50% - ≤60%	1 090 206 446 €	7 084
>60% - ≤70%	1 107 017 100 €	6 481
>70% - ≤80%	890 263 880 €	4 879
>80% - ≤85%	358 511 308 €	1 868
>85% - ≤90%	374 289 234 €	1 876
>90% - ≤95%	276 338 829 €	1 431
>95% - ≤100%	108 846 108 €	482
>100% - ≤105%	21 332 188 €	150
>105%	2 667 408 €	10
<b>Total</b>	<b>6 699 621 344 €</b>	<b>49 158</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 322 332 618 €	24 007
>40% - ≤50%	1 182 367 659 €	7 799
>50% - ≤60%	1 126 528 767 €	6 833
>60% - ≤70%	823 227 614 €	4 666
>70% - ≤80%	568 861 381 €	3 081
>80% - ≤85%	219 693 109 €	984
>85% - ≤90%	225 038 842 €	889
>90% - ≤95%	157 281 062 €	617
>95% - ≤100%	74 290 292 €	282
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>6 699 621 344 €</b>	<b>49 158</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 699 621 344 €	49 158
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>6 699 621 344 €</b>	<b>49 158</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	960 059 279 €	55 978 362 €	49 622 592 €	79 583 127 €	124 808 815 €	168 051 841 €	109 297 610 €	172 532 252 €	129 875 060 €	68 301 910 €	373 942 €	1 633 768 €
≥12 - <24	558 542 999 €	77 480 853 €	62 314 164 €	76 100 191 €	86 179 545 €	106 030 767 €	64 840 935 €	45 076 303 €	27 967 552 €	12 192 908 €	359 779 €	0 €
≥24 - <36	662 813 848 €	95 580 143 €	84 086 135 €	113 432 332 €	124 389 723 €	134 104 796 €	50 276 054 €	32 919 551 €	19 226 684 €	5 249 646 €	3 548 785 €	0 €
≥36 - <60	1 619 950 518 €	258 304 750 €	215 296 342 €	289 520 516 €	337 384 306 €	298 155 649 €	75 159 586 €	60 806 053 €	53 368 523 €	17 654 822 €	14 165 916 €	134 055 €
≥60	2 898 254 700 €	1 048 008 763 €	523 476 738 €	531 570 280 €	434 254 711 €	183 920 827 €	58 937 124 €	62 955 076 €	45 901 009 €	5 446 821 €	2 883 766 €	899 585 €
<b>Total</b>	<b>6 699 621 344 €</b>	<b>1 535 352 871 €</b>	<b>934 795 971 €</b>	<b>1 090 206 446 €</b>	<b>1 107 017 100 €</b>	<b>890 263 880 €</b>	<b>358 511 308 €</b>	<b>374 289 234 €</b>	<b>276 338 829 €</b>	<b>108 846 108 €</b>	<b>21 332 188 €</b>	<b>2 667 408 €</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	4 867 398 577 €	970 575 492 €	625 739 347 €	759 100 387 €	824 370 646 €	688 651 845 €	301 601 935 €	325 529 881 €	253 332 651 €	100 458 631 €	17 903 707 €	134 055 €
RE-MORTGAGE	1 707 101 319 €	532 409 438 €	288 780 151 €	308 079 338 €	262 399 076 €	188 602 326 €	52 061 061 €	42 766 113 €	20 319 879 €	6 759 277 €	2 606 897 €	2 317 762 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	20 015 237 €	7 692 627 €	4 126 810 €	5 504 595 €	2 318 378 €	223 187 €	119 270 €	30 371 €	0 €	0 €	0 €	0 €
Construction (New Building)	105 106 211 €	24 675 314 €	16 149 662 €	17 522 126 €	17 929 000 €	12 786 522 €	4 729 043 €	5 962 870 €	2 686 299 €	1 628 200 €	821 584 €	215 591 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 699 621 344 €</b>	<b>1 535 352 871 €</b>	<b>934 795 971 €</b>	<b>1 090 206 446 €</b>	<b>1 107 017 100 €</b>	<b>890 263 880 €</b>	<b>358 511 308 €</b>	<b>374 289 234 €</b>	<b>276 338 829 €</b>	<b>108 846 108 €</b>	<b>21 332 188 €</b>	<b>2 667 408 €</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	5 413 436 145 €	1 282 290 137 €	761 844 078 €	858 543 919 €	882 756 741 €	703 829 373 €	284 892 500 €	310 566 862 €	226 269 201 €	82 278 227 €	18 150 951 €	2 014 158 €
Buy-to let	845 527 857 €	145 651 910 €	107 894 242 €	156 330 693 €	154 105 597 €	132 588 015 €	49 217 896 €	43 106 382 €	35 542 548 €	18 138 758 €	2 298 565 €	653 251 €
Vacation / second home	440 657 342 €	107 410 825 €	65 057 651 €	75 331 833 €	70 154 762 €	53 846 492 €	24 400 913 €	20 615 991 €	14 527 080 €	8 429 123 €	882 673 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 699 621 344 €</b>	<b>1 535 352 871 €</b>	<b>934 795 971 €</b>	<b>1 090 206 446 €</b>	<b>1 107 017 100 €</b>	<b>890 263 880 €</b>	<b>358 511 308 €</b>	<b>374 289 234 €</b>	<b>276 338 829 €</b>	<b>108 846 108 €</b>	<b>21 332 188 €</b>	<b>2 667 408 €</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	5 410 547 770 €	1 208 430 265 €	747 490 596 €	865 637 663 €	914 951 919 €	723 195 438 €	297 120 022 €	310 755 896 €	229 894 587 €	92 952 244 €	17 698 066 €	2 421 074 €
Protected life-time employment	503 895 043 €	115 508 913 €	69 097 177 €	89 191 096 €	86 404 068 €	70 309 375 €	24 225 497 €	26 418 040 €	16 617 161 €	4 769 566 €	1 354 149 €	0 €
SELF-EMPLOYED	435 233 106 €	103 252 639 €	68 496 198 €	73 817 419 €	64 564 088 €	50 830 445 €	23 653 232 €	22 740 679 €	20 750 914 €	5 142 462 €	1 738 695 €	246 334 €
Unemployed	54 481 083 €	17 209 284 €	8 000 453 €	10 074 895 €	8 436 021 €	5 968 563 €	1 455 301 €	1 559 276 €	1 089 319 €	562 535 €	125 437 €	0 €
Other/No data	295 464 342 €	90 951 770 €	41 711 546 €	51 485 372 €	32 661 004 €	39 960 060 €	12 057 257 €	12 815 343 €	7 986 848 €	5 419 301 €	415 842 €	0 €
<b>Total</b>	<b>6 699 621 344 €</b>	<b>1 535 352 871 €</b>	<b>934 795 971 €</b>	<b>1 090 206 446 €</b>	<b>1 107 017 100 €</b>	<b>890 263 880 €</b>	<b>358 511 308 €</b>	<b>374 289 234 €</b>	<b>276 338 829 €</b>	<b>108 846 108 €</b>	<b>21 332 188 €</b>	<b>2 667 408 €</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	616 783 826 €	123 360 625 €	85 683 148 €	103 257 463 €	105 534 532 €	83 117 129 €	31 942 326 €	40 165 236 €	32 572 296 €	8 445 703 €	2 705 367 €	0 €
Bourgogne Franche-Comté	47 567 012 €	10 936 366 €	6 539 893 €	8 666 662 €	6 878 401 €	7 141 102 €	2 727 159 €	2 005 517 €	1 969 783 €	647 206 €	54 923 €	0 €
Bretagne	87 877 486 €	17 542 523 €	12 949 695 €	15 393 169 €	12 965 111 €	12 641 973 €	4 249 695 €	5 882 211 €	4 072 974 €	1 782 340 €	397 795 €	0 €
Centre-Val de Loire	103 150 666 €	20 655 922 €	14 559 564 €	19 615 410 €	17 367 329 €	14 644 464 €	6 296 554 €	4 237 875 €	3 330 752 €	1 963 916 €	478 880 €	0 €
Corse	14 551 182 €	2 639 645 €	2 449 044 €	2 218 233 €	2 370 881 €	2 575 145 €	1 233 220 €	342 897 €	722 117 €	0 €	0 €	0 €
Grand Est	149 026 367 €	22 689 820 €	21 433 435 €	26 650 144 €	26 807 405 €	23 759 793 €	9 745 765 €	10 441 057 €	4 101 358 €	3 051 280 €	346 310 €	0 €
Hauts de France	375 307 838 €	79 193 562 €	49 607 530 €	70 357 338 €	76 971 496 €	53 245 583 €	18 914 982 €	14 311 811 €	7 417 609 €	5 038 517 €	249 411 €	0 €
Ile-de-France	3 405 788 993 €	868 216 760 €	486 618 897 €	523 811 407 €	527 586 948 €	418 259 666 €	173 042 157 €	178 553 542 €	153 253 844 €	62 795 551 €	11 689 171 €	1 961 049 €
Normandie	125 580 986 €	27 482 695 €	15 058 261 €	20 455 077 €	21 558 253 €	17 369 485 €	5 959 879 €	9 041 269 €	5 866 118 €	2 789 949 €	0 €	0 €
Nouvelle Aquitaine	365 558 916 €	79 339 086 €	49 168 719 €	62 565 103 €	65 447 034 €	52 281 703 €	19 687 565 €	22 047 732 €	9 364 704 €	4 126 728 €	1 314 950 €	215 591 €
Occitanie	265 859 961 €	46 443 508 €	37 640 549 €	52 341 747 €	48 702 142 €	37 743 746 €	15 892 180 €	15 140 281 €	7 948 418 €	3 649 667 €	357 723 €	0 €
Pays de la Loire	192 379 726 €	34 686 360 €	22 640 620 €	32 026 939 €	28 609 582 €	31 701 434 €	15 388 389 €	13 831 623 €	8 303 706 €	3 716 557 €	983 748 €	490 769 €
Provence-Alpes-Côte d'Azur	950 188 385 €	202 166 000 €	130 446 616 €	152 847 754 €	166 217 985 €	135 782 656 €	53 431 436 €	58 288 183 €	37 415 151 €	10 838 693 €	2 753 910 €	0 €
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>6 699 621 344 €</b>	<b>1 535 352 871 €</b>	<b>934 795 971 €</b>	<b>1 090 206 446 €</b>	<b>1 107 017 100 €</b>	<b>890 263 880 €</b>	<b>358 511 308 €</b>	<b>374 289 234 €</b>	<b>276 338 829 €</b>	<b>108 846 108 €</b>	<b>21 332 188 €</b>	<b>2 667 408 €</b>

### 8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	6 699 621 344 €	100,00%	49 158
<b>Total</b>	<b>6 699 621 344 €</b>	<b>100,00%</b>	<b>49 158</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/12/2022

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,27</b>
	Adjusted Aggregate Asset Amount (AAAA)	6 049 856 580,74 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>6 029 659 209,61 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	6 636 755 654,90 €
<b>A2</b>	= a * b	6 029 659 209,61 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 699 621 344,01 €
	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>107 812 018,63 €</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>87 614 648</b>
	WAM (Weighted Average Maturity)	3,69
	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	0,7912
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,2943
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,2218
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,4921
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,6865

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