

## HSBC SFH (France) Investor Report

Collection Period End:

**31/12/2019**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 699 847 123 €
Number of Loans	39 811
Number of Borrowers	30 488
Average Loan Balance	143 173
Weighted Average Seasoning of Loan parts (months)	40,62
Weighted Average Remaining Term of Loan Parts (months)	168,73
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	63,2%
Weighted Average Current Indexed LTV	60,2%
Loan Originator	Total Loan Balance
HBFR	5 699 847 123 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,07
<b>ACT Results</b>	
Asset Cover Ratio	1,22
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%	317 557 268 €	7 038
>40% - ≤50%	389 599 867 €	3 145
>50% - ≤60%	1 375 483 410 €	8 670
>60% - ≤70%	1 832 431 035 €	10 669
>70% - ≤80%	1 295 960 410 €	7 167
>80% - ≤85%	230 147 516 €	1 381
>85% - ≤90%	165 424 629 €	1 092
>90% - ≤95%	46 643 468 €	317
>95% - ≤100%	43 703 733 €	308
>100% - ≤105%	2 315 066 €	18
>105%	580 722 €	6
<b>Total</b>	<b>5 699 847 123 €</b>	<b>39 811</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	365 984 246 €	7 379
>40% - ≤50%	573 489 454 €	4 032
>50% - ≤60%	1 673 124 909 €	10 271
>60% - ≤70%	1 879 244 313 €	10 818
>70% - ≤80%	958 117 002 €	5 664
>80% - ≤85%	123 351 623 €	846
>85% - ≤90%	70 157 776 €	457
>90% - ≤95%	31 751 362 €	201
>95% - ≤100%	24 626 438 €	143
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 699 847 123 €</b>	<b>39 811</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 699 847 123 €	39 811
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 699 847 123 €</b>	<b>39 811</b>

## HSBC SFH (France) Investor Report

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	851 845 808 €	12 875 333 €	43 766 628 €	221 791 606 €	293 631 509 €	191 691 426 €	23 384 831 €	34 830 508 €	12 382 079 €	17 234 043 €	257 846 €	0 €
≥12 - <24	778 532 591 €	16 299 848 €	42 310 141 €	202 727 473 €	271 124 635 €	181 706 298 €	33 070 084 €	17 824 464 €	9 130 458 €	4 339 189 €	0 €	0 €
≥24 - <36	1 332 083 284 €	34 744 748 €	64 797 048 €	303 726 166 €	429 450 909 €	376 530 049 €	75 019 603 €	37 158 593 €	7 634 451 €	2 729 914 €	291 803 €	0 €
≥36 - <60	1 639 662 657 €	84 281 862 €	126 578 780 €	374 414 468 €	513 299 731 €	397 183 216 €	72 778 343 €	55 314 250 €	9 475 843 €	5 609 333 €	515 487 €	211 345 €
≥60	1 097 722 783 €	169 355 478 €	112 147 270 €	272 823 697 €	324 924 252 €	148 849 419 €	25 894 655 €	20 296 814 €	8 020 637 €	13 791 254 €	1 249 930 €	369 377 €
<b>Total</b>	<b>5 699 847 123 €</b>	<b>317 557 268 €</b>	<b>389 599 867 €</b>	<b>1 375 483 410 €</b>	<b>1 832 431 035 €</b>	<b>1 295 960 410 €</b>	<b>230 147 516 €</b>	<b>165 424 629 €</b>	<b>46 643 468 €</b>	<b>43 703 733 €</b>	<b>2 315 066 €</b>	<b>580 722 €</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	4 137 504 607 €	232 306 390 €	267 440 260 €	1 017 398 104 €	1 350 709 648 €	938 167 903 €	157 162 807 €	121 925 752 €	25 153 813 €	26 723 108 €	305 478 €	211 345 €
RE-MORTGAGE	1 407 139 915 €	74 084 900 €	110 522 079 €	316 812 861 €	433 033 215 €	326 317 018 €	67 536 253 €	39 701 415 €	20 628 045 €	16 125 165 €	2 009 587 €	369 377 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	45 342 616 €	5 873 341 €	3 416 472 €	10 117 311 €	14 958 371 €	10 333 230 €	152 718 €	491 174 €	0 €	0 €	0 €	0 €
Construction (New Building)	109 859 984 €	5 292 638 €	8 221 057 €	31 155 134 €	33 729 800 €	21 142 258 €	5 295 738 €	3 306 288 €	861 610 €	855 460 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 699 847 123 €</b>	<b>317 557 268 €</b>	<b>389 599 867 €</b>	<b>1 375 483 410 €</b>	<b>1 832 431 035 €</b>	<b>1 295 960 410 €</b>	<b>230 147 516 €</b>	<b>165 424 629 €</b>	<b>46 643 468 €</b>	<b>43 703 733 €</b>	<b>2 315 066 €</b>	<b>580 722 €</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	4 450 666 050 €	212 145 932 €	272 412 537 €	1 066 906 308 €	1 476 471 166 €	1 034 393 897 €	183 019 721 €	136 641 533 €	34 405 720 €	31 974 041 €	1 764 643 €	530 551 €
Buy-to let	792 302 349 €	56 088 104 €	62 517 068 €	172 717 214 €	243 779 883 €	180 532 957 €	35 170 420 €	21 780 191 €	10 136 716 €	9 029 373 €	550 423 €	0 €
Vacation / second home	456 878 725 €	49 323 233 €	54 670 262 €	135 859 888 €	112 179 985 €	81 033 555 €	11 957 374 €	7 002 905 €	2 101 033 €	2 700 319 €	0 €	50 171 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 699 847 123 €</b>	<b>317 557 268 €</b>	<b>389 599 867 €</b>	<b>1 375 483 410 €</b>	<b>1 832 431 035 €</b>	<b>1 295 960 410 €</b>	<b>230 147 516 €</b>	<b>165 424 629 €</b>	<b>46 643 468 €</b>	<b>43 703 733 €</b>	<b>2 315 066 €</b>	<b>580 722 €</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	4 548 006 401 €	241 543 713 €	315 264 950 €	1 102 976 299 €	1 458 697 926 €	1 034 720 630 €	187 597 177 €	130 145 342 €	38 581 079 €	36 409 055 €	1 700 853 €	369 377 €
Protected life-time employment	418 145 453 €	20 974 471 €	26 709 619 €	104 419 925 €	136 787 293 €	93 863 962 €	17 988 009 €	11 265 516 €	3 197 344 €	2 637 932 €	90 036 €	211 345 €
SELF-EMPLOYED	472 133 018 €	27 764 661 €	26 746 103 €	108 270 735 €	157 325 097 €	110 970 012 €	17 619 235 €	16 069 412 €	3 251 912 €	3 755 314 €	360 536 €	0 €
Unemployed	40 703 913 €	5 571 844 €	3 918 700 €	10 154 250 €	11 376 893 €	7 354 338 €	1 179 213 €	713 014 €	283 450 €	152 212 €	0 €	0 €
Other/No data	220 858 338 €	21 702 580 €	16 960 495 €	49 662 201 €	68 243 826 €	49 051 468 €	5 763 881 €	7 231 344 €	1 329 682 €	749 220 €	163 641 €	0 €
<b>Total</b>	<b>5 699 847 123 €</b>	<b>317 557 268 €</b>	<b>389 599 867 €</b>	<b>1 375 483 410 €</b>	<b>1 832 431 035 €</b>	<b>1 295 960 410 €</b>	<b>230 147 516 €</b>	<b>165 424 629 €</b>	<b>46 643 468 €</b>	<b>43 703 733 €</b>	<b>2 315 066 €</b>	<b>580 722 €</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	38 519 373 €	1 994 494 €	2 617 139 €	10 809 045 €	11 963 467 €	8 341 872 €	1 012 291 €	655 087 €	444 540 €	681 436 €	0 €	0 €
Aquitaine	268 172 078 €	12 325 363 €	12 709 089 €	52 960 086 €	76 008 191 €	80 235 923 €	16 082 568 €	11 306 337 €	3 896 716 €	2 339 787 €	257 846 €	50 171 €
Auvergne	16 616 411 €	1 223 879 €	1 212 615 €	5 413 183 €	5 712 361 €	2 063 359 €	897 211 €	93 802 €	0 €	0 €	0 €	0 €
Basse-Normandie	33 105 864 €	2 277 199 €	2 746 441 €	9 753 794 €	11 426 049 €	5 785 733 €	530 768 €	212 360 €	205 568 €	167 951 €	0 €	0 €
Bourgogne	31 824 984 €	2 299 578 €	3 201 991 €	8 269 860 €	10 205 783 €	5 916 889 €	1 092 026 €	440 444 €	215 474 €	182 939 €	0 €	0 €
Bretagne	69 257 358 €	5 019 380 €	4 434 200 €	17 270 287 €	21 081 571 €	16 751 807 €	2 393 160 €	732 906 €	793 446 €	780 601 €	0 €	0 €
Centre	75 344 876 €	4 801 297 €	5 896 953 €	21 475 751 €	26 325 061 €	12 950 930 €	1 023 957 €	1 196 901 €	968 683 €	705 342 €	0 €	0 €
Champagne-Ardenne	10 770 028 €	557 476 €	1 061 910 €	3 398 044 €	3 896 702 €	975 388 €	610 095 €	170 722 €	99 692 €	0 €	0 €	0 €
Corse	12 698 175 €	1 319 323 €	820 287 €	3 498 158 €	3 711 322 €	3 212 760 €	136 325 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 214 526 €	862 450 €	898 508 €	5 036 854 €	5 580 750 €	2 487 293 €	262 036 €	0 €	0 €	86 634 €	0 €	0 €
Haute-Normandie	62 460 487 €	3 566 633 €	7 391 378 €	17 428 582 €	20 371 293 €	9 144 026 €	1 540 306 €	2 572 099 €	376 264 €	69 906 €	0 €	0 €
Île-de-France	2 958 797 277 €	177 858 847 €	191 931 688 €	676 526 614 €	941 245 367 €	687 027 645 €	134 257 324 €	98 618 389 €	23 989 645 €	25 395 617 €	1 701 587 €	244 554 €
Languedoc-Roussillon	110 063 832 €	5 259 190 €	10 352 145 €	29 114 693 €	36 070 806 €	22 037 016 €	3 094 541 €	2 974 785 €	696 032 €	300 983 €	163 641 €	0 €
Limousin	7 005 749 €	538 728 €	822 996 €	2 252 656 €	2 739 605 €	466 711 €	114 284 €	70 768 €	0 €	0 €	0 €	0 €
Lorraine	45 989 307 €	2 814 033 €	3 088 567 €	11 462 024 €	18 231 376 €	7 354 103 €	1 208 068 €	1 191 988 €	67 425 €	571 722 €	0 €	0 €
Midi-Pyrénées	119 975 375 €	5 013 280 €	7 255 188 €	34 691 476 €	36 715 365 €	29 248 706 €	3 687 687 €	2 168 322 €	659 685 €	535 667 €	0 €	0 €
Nord-Pas-de-Calais	231 289 114 €	8 510 068 €	9 662 413 €	61 984 581 €	83 624 604 €	58 645 466 €	4 221 919 €	1 779 002 €	2 339 667 €	521 393 €	0 €	0 €
Pays-de-la-Loire	142 615 040 €	6 105 255 €	8 360 248 €	34 837 806 €	40 262 348 €	37 738 688 €	6 969 187 €	6 444 811 €	958 274 €	938 422 €	0 €	0 €
Picardie	76 112 236 €	3 573 190 €	5 786 065 €	20 695 693 €	26 983 934 €	15 977 752 €	1 327 573 €	900 560 €	311 277 €	556 191 €	0 €	0 €
Poitou-Charentes	63 806 906 €	5 739 758 €	4 799 236 €	14 894 647 €	20 232 386 €	13 468 484 €	2 274 607 €	1 273 708 €	495 854 €	628 225 €	0 €	0 €
Provence-Alpes-Côte d'Azur	794 386 162 €	39 765 244 €	72 513 784 €	212 435 085 €	266 507 171 €	155 683 633 €	24 026 600 €	15 967 532 €	4 950 137 €	2 379 644 €	0 €	157 332 €
Rhône-Alpes	515 821 965 €	26 132 601 €	32 037 025 €	121 274 488 €	163 535 521 €	120 446 228 €	23 384 982 €	16 654 106 €	5 175 089 €	6 861 269 €	191 993 €	128 665 €
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>5 699 847 123 €</b>	<b>317 557 268 €</b>	<b>389 599 867 €</b>	<b>1 375 483 410 €</b>	<b>1 832 431 035 €</b>	<b>1 295 960 410 €</b>	<b>230 147 516 €</b>	<b>165 424 629 €</b>	<b>46 643 468 €</b>	<b>43 703 733 €</b>	<b>2 315 066 €</b>	<b>580 722 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	607 918 050 €	10,67%	4 083
Guaranteed by Crédit Logement	5 091 929 073 €	89,33%	35 728
<b>Total</b>	<b>5 699 847 123 €</b>	<b>100,00%</b>	<b>39 811</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/12/2019

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,22</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 181 094 683,72 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 129 862 410,80 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 680 234 779,26 €
<b>A2</b>	= a * b	5 129 862 410,80 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 699 847 123,11 €
	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>116 506 058,00 €</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>65 273 785</b>
	WAM (Weighted Average Maturity)	3,07
	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	3,7919
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,8268
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,1930
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,2950

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