

HSBC SFH (France) Investor Report

Collection Period End:

31/12/2020

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 998 862 €
Number of Loans	39 273
Number of Borrowers	31 876
Average Loan Balance	101 851
Weighted Average Seasoning of Loan parts (months)	63,32
Weighted Average Remaining Term of Loan Parts (months)	113,68
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	49,0%
Weighted Average Current Indexed LTV	43,8%
Loan Originator	Total Loan Balance
HBFRR	3 999 998 862 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,76
ACT Results	
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%	1 396 803 133 €	19 281
>40% - ≤50%	689 953 491 €	5 895
>50% - ≤60%	725 403 108 €	5 729
>60% - ≤70%	556 557 647 €	4 205
>70% - ≤80%	314 739 820 €	2 067
>80% - ≤85%	114 933 618 €	710
>85% - ≤90%	108 737 483 €	720
>90% - ≤95%	45 167 150 €	314
>95% - ≤100%	42 368 688 €	313
>100% - ≤105%	4 141 183 €	30
>105%	1 193 542 €	9
Total	3 999 998 862 €	39 273

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 779 835 656 €	22 423
>40% - ≤50%	752 856 284 €	6 164
>50% - ≤60%	638 043 578 €	4 924
>60% - ≤70%	406 551 468 €	2 990
>70% - ≤80%	245 879 812 €	1 650
>80% - ≤85%	75 322 382 €	515
>85% - ≤90%	59 241 409 €	355
>90% - ≤95%	26 731 297 €	165
>95% - ≤100%	15 536 977 €	87
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 998 862 €	39 273

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 998 862 €	39 273
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 998 862 €	39 273

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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	170 386 659 €	21 619 834 €	15 838 128 €	28 106 860 €	22 484 624 €	25 746 935 €	13 822 332 €	25 558 409 €	6 458 577 €	9 815 413 €	935 547 €	0 €
≥12 - <24	336 400 310 €	51 811 180 €	33 666 864 €	61 001 842 €	47 548 479 €	57 929 780 €	35 111 031 €	24 573 253 €	16 231 868 €	8 007 415 €	518 599 €	0 €
≥24 - <36	295 580 402 €	63 720 450 €	42 870 558 €	49 307 690 €	50 125 416 €	51 993 307 €	17 069 969 €	12 230 314 €	5 355 868 €	2 669 698 €	0 €	237 131 €
≥36 - <60	1 271 550 728 €	399 348 029 €	235 114 084 €	237 972 543 €	213 932 405 €	115 856 297 €	29 857 819 €	23 550 839 €	8 256 804 €	6 201 293 €	1 252 139 €	208 475 €
≥60	1 926 080 763 €	860 303 639 €	362 463 857 €	349 014 173 €	222 466 723 €	63 213 501 €	19 072 467 €	22 824 668 €	8 864 032 €	15 674 869 €	1 434 898 €	747 936 €
Total	3 999 998 862 €	1 396 803 133 €	689 953 491 €	725 403 108 €	556 557 647 €	314 739 820 €	114 933 618 €	108 737 483 €	45 167 150 €	42 368 688 €	4 141 183 €	1 193 542 €

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	2 450 834 756 €	876 601 598 €	404 955 022 €	445 620 918 €	313 805 422 €	201 946 969 €	78 708 867 €	79 236 377 €	26 799 513 €	21 736 729 €	800 674 €	622 668 €
RE-MORTGAGE	1 444 639 112 €	482 469 927 €	266 630 478 €	258 967 227 €	226 779 553 €	107 142 904 €	33 865 115 €	27 673 216 €	17 938 132 €	19 376 631 €	3 340 509 €	455 419 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	44 352 350 €	17 894 972 €	8 033 738 €	8 875 514 €	7 994 268 €	895 897 €	310 672 €	231 834 €	0 €	0 €	0 €	115 455 €
Construction (New Building)	60 172 644 €	19 836 635 €	10 334 254 €	11 939 448 €	7 978 405 €	4 754 052 €	2 048 963 €	1 596 056 €	429 505 €	1 255 328 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 998 862 €	1 396 803 133 €	689 953 491 €	725 403 108 €	556 557 647 €	314 739 820 €	114 933 618 €	108 737 483 €	45 167 150 €	42 368 688 €	4 141 183 €	1 193 542 €

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	2 803 720 014 €	1 098 763 716 €	478 119 545 €	452 478 854 €	336 540 025 €	210 876 277 €	79 947 655 €	80 442 576 €	31 350 327 €	31 231 688 €	2 960 388 €	1 008 963 €
Buy-to let	769 233 774 €	167 496 721 €	126 566 710 €	180 861 435 €	158 203 169 €	73 947 936 €	23 654 569 €	19 045 411 €	10 679 651 €	7 412 797 €	1 180 795 €	184 579 €
Vacation / second home	427 045 074 €	130 542 695 €	85 267 236 €	92 062 819 €	61 814 454 €	29 915 607 €	11 331 394 €	9 249 496 €	3 137 171 €	3 724 203 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 998 862 €	1 396 803 133 €	689 953 491 €	725 403 108 €	556 557 647 €	314 739 820 €	114 933 618 €	108 737 483 €	45 167 150 €	42 368 688 €	4 141 183 €	1 193 542 €

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	3 051 018 942 €	1 050 277 029 €	528 516 533 €	551 218 404 €	416 225 644 €	251 668 443 €	91 426 408 €	88 477 078 €	36 490 919 €	32 703 336 €	3 273 663 €	741 487 €
Protected life-time employment	297 283 219 €	99 817 172 €	48 973 495 €	53 790 089 €	47 778 741 €	23 526 280 €	8 771 972 €	8 213 287 €	2 606 153 €	3 555 595 €	89 269 €	161 165 €
SELF-EMPLOYED	381 974 410 €	137 181 868 €	66 032 992 €	76 614 288 €	56 370 682 €	22 624 414 €	8 876 669 €	6 286 503 €	2 965 590 €	4 325 239 €	445 070 €	251 096 €
Unemployed	46 074 817 €	20 395 666 €	8 461 693 €	7 082 115 €	5 685 365 €	1 902 227 €	1 164 821 €	718 355 €	287 770 €	337 012 €	0 €	39 794 €
Other/No data	223 647 474 €	89 131 398 €	37 968 777 €	36 698 212 €	30 497 216 €	15 018 458 €	4 693 748 €	5 042 260 €	2 816 719 €	1 447 506 €	333 180 €	0 €
Total	3 999 998 862 €	1 396 803 133 €	689 953 491 €	725 403 108 €	556 557 647 €	314 739 820 €	114 933 618 €	108 737 483 €	45 167 150 €	42 368 688 €	4 141 183 €	1 193 542 €

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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	362 566 797 €	116 397 517 €	63 389 775 €	65 386 686 €	48 885 559 €	32 344 865 €	11 201 657 €	11 731 572 €	4 904 884 €	8 039 850 €	237 430 €	47 002 €
Bourgogne Franche-Comté	40 303 767 €	11 657 778 €	8 351 773 €	9 707 943 €	6 769 678 €	2 402 549 €	626 025 €	484 357 €	82 170 €	221 494 €	0 €	0 €
Bretagne	68 922 140 €	20 836 092 €	9 628 918 €	14 144 573 €	12 267 439 €	5 653 329 €	2 451 784 €	1 844 724 €	889 640 €	1 036 102 €	169 540 €	0 €
Centre-Val de Loire	66 718 441 €	21 450 797 €	11 346 679 €	11 869 997 €	12 906 941 €	5 618 863 €	1 292 281 €	1 493 594 €	320 810 €	418 480 €	0 €	0 €
Corse	12 260 921 €	4 549 345 €	1 970 215 €	2 367 873 €	1 784 522 €	1 588 966 €	0 €	0 €	0 €	0 €	0 €	0 €
Grand Est	86 590 559 €	24 449 127 €	13 997 311 €	16 297 673 €	16 806 145 €	7 401 265 €	3 479 057 €	2 711 835 €	723 757 €	684 595 €	0 €	39 794 €
Hauts de France	237 318 983 €	72 610 181 €	45 355 909 €	49 461 240 €	41 254 382 €	17 257 164 €	4 125 770 €	2 908 227 €	1 783 169 €	2 224 148 €	338 793 €	0 €
Ile-de-France	1 982 768 422 €	769 446 678 €	337 870 103 €	333 209 418 €	233 564 420 €	148 938 708 €	56 645 825 €	54 716 454 €	23 155 188 €	21 822 822 €	2 749 414 €	649 392 €
Normandie	81 532 666 €	26 912 040 €	15 869 713 €	17 890 036 €	9 376 252 €	6 451 588 €	2 423 226 €	2 148 362 €	113 906 €	162 965 €	0 €	184 579 €
Nouvelle Aquitaine	269 099 345 €	80 718 944 €	45 473 295 €	51 018 854 €	49 960 597 €	21 427 610 €	8 854 760 €	6 316 814 €	2 989 448 €	1 943 245 €	395 777 €	0 €
Occitanie	172 554 294 €	48 360 246 €	28 610 296 €	33 797 892 €	33 265 437 €	16 293 869 €	3 345 405 €	5 996 513 €	2 025 065 €	609 342 €	250 228 €	0 €
Pays de la Loire	101 942 792 €	28 966 780 €	19 631 356 €	16 866 853 €	16 856 359 €	9 429 581 €	4 514 934 €	3 207 755 €	2 298 480 €	170 694 €	0 €	0 €
Provence-Alpes-Côte d'Azur	517 419 734 €	170 447 606 €	88 458 147 €	103 384 070 €	72 859 915 €	39 931 465 €	15 972 894 €	15 177 276 €	5 880 634 €	5 034 953 €	0 €	272 776 €
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 €
Total	3 999 998 862 €	1 396 803 133 €	689 953 491 €	725 403 108 €	556 557 647 €	314 739 820 €	114 933 618 €	108 737 483 €	45 167 150 €	42 368 688 €	4 141 183 €	1 193 542 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	426 423 446 €	10,66%	3 943
Guaranteed by Crédit Logem	3 573 575 416 €	89,34%	35 330
Total	3 999 998 862 €	100,00%	39 273

ASSET COVER TEST

Date of Asset Cover test:

31/12/2020

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

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

R	Asset Cover test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	3 669 248 995,29 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 998 975,67 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 985 188 081,30 €
A2	= a * b	3 599 998 975,67 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 998 861,86 €
	Asset Percentage (b)	90,0%

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

D	Permitted Investments	114 106 282,45 €
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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%	44 856 263
	WAM (Weighted Average Maturity)	2,76
	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	2,7899
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,1910
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,2930

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