

HSBC SFH (France) Investor Report

Collection Period End:

28/02/2019

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 859 999 175 €
Number of Loans	38 370
Number of Borrowers	29 458
Average Loan Balance	152 723
Weighted Average Seasoning of Loan parts (months)	38,66
Weighted Average Remaining Term of Loan Parts (months)	164,04
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,9%
Weighted Average Current Indexed LTV	60,6%
Loan Originator	Total Loan Balance
HBFRR	5 859 999 175 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 426 444 640 €
Weight Average Maturity	3,76
ACT Results	
Asset Cover Ratio	1,20
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%	233 261 353 €	3 174
>40% - ≤50%	663 840 397 €	4 838
>50% - ≤60%	1 417 192 335 €	9 136
>60% - ≤70%	1 709 237 033 €	10 324
>70% - ≤80%	1 404 843 101 €	8 068
>80% - ≤85%	229 583 640 €	1 417
>85% - ≤90%	137 840 896 €	933
>90% - ≤95%	33 985 129 €	243
>95% - ≤100%	28 440 294 €	222
>100% - ≤105%	1 481 296 €	12
>105%	293 699 €	3
Total	5 859 999 175 €	38 370

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	278 854 953 €	3 528
>40% - ≤50%	863 437 911 €	5 887
>50% - ≤60%	1 536 649 085 €	9 730
>60% - ≤70%	1 735 060 742 €	10 428
>70% - ≤80%	1 199 585 157 €	7 109
>80% - ≤85%	138 152 499 €	937
>85% - ≤90%	73 680 624 €	513
>90% - ≤95%	19 122 641 €	139
>95% - ≤100%	15 455 564 €	99
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 859 999 175 €	38 370

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 999 175 €	38 370
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 859 999 175 €	38 370

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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	713 084 275 €	13 185 326 €	70 028 610 €	174 755 874 €	26 671 975 €	191 628 869 €	19 189 934 €	22 554 257 €	6 774 099 €	8 295 332 €	0 €	0 €
≥12 - <24	1 366 018 628 €	30 269 611 €	140 746 753 €	316 135 507 €	415 986 131 €	360 824 149 €	60 788 261 €	29 644 748 €	8 309 317 €	2 934 393 €	379 759 €	0 €
≥24 - <36	1 196 117 699 €	25 556 701 €	114 546 567 €	281 382 205 €	346 098 907 €	326 368 254 €	69 122 347 €	27 859 496 €	3 733 533 €	1 449 689 €	0 €	0 €
≥36 - <60	1 561 306 397 €	68 843 716 €	178 630 286 €	378 015 305 €	450 041 597 €	370 504 333 €	56 694 757 €	41 179 807 €	8 222 947 €	8 771 378 €	241 092 €	161 181 €
≥60	1 023 472 175 €	95 406 000 €	159 888 182 €	266 903 444 €	290 438 423 €	155 517 496 €	23 788 342 €	16 602 589 €	6 945 233 €	6 99 503 €	860 446 €	132 519 €
Total	5 859 999 175 €	233 261 353 €	663 840 397 €	1 417 192 335 €	1 709 237 033 €	1 404 843 101 €	229 583 640 €	137 840 896 €	33 985 129 €	28 440 294 €	1 481 296 €	293 699 €

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	4 050 969 070 €	165 204 339 €	458 811 929 €	981 573 160 €	1 191 875 155 €	980 881 361 €	142 308 570 €	100 254 303 €	15 349 502 €	14 446 833 €	102 697 €	161 181 €
RE-MORTGAGE	1 645 425 744 €	60 030 817 €	183 508 961 €	393 192 430 €	468 208 043 €	388 494 324 €	83 258 570 €	35 005 780 €	18 635 627 €	13 668 028 €	1 290 644 €	132 519 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	56 881 415 €	3 129 753 €	7 155 334 €	12 296 790 €	17 02 928 €	15 222 394 €	1 812 483 €	154 778 €	0 €	0 €	87 955 €	0 €
Construction (New Building)	106 722 946 €	4 896 445 €	14 364 173 €	30 129 955 €	32 131 866 €	20 25 022 €	2 204 017 €	2 426 035 €	0 €	325 433 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 999 175 €	233 261 353 €	663 840 397 €	1 417 192 335 €	1 709 237 033 €	1 404 843 101 €	229 583 640 €	137 840 896 €	33 985 129 €	28 440 294 €	1 481 296 €	293 699 €

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	4 581 212 393 €	159 206 630 €	516 350 765 €	1 115 709 975 €	1 360 792 446 €	1 100 689 209 €	174 235 463 €	107 433 944 €	25 57 423 €	19 874 044 €	1 099 651 €	242 844 €
Buy-to let	821 192 392 €	34 507 698 €	77 804 027 €	178 449 764 €	26 616 713 €	215 340 177 €	42 449 620 €	22 482 450 €	6 881 085 €	6 228 357 €	381 646 €	50 856 €
Vacation / second home	457 594 390 €	39 547 025 €	69 685 605 €	123 032 596 €	11 827 874 €	88 813 715 €	12 898 557 €	7 924 503 €	1 56 621 €	2 337 893 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 999 175 €	233 261 353 €	663 840 397 €	1 417 192 335 €	1 709 237 033 €	1 404 843 101 €	229 583 640 €	137 840 896 €	33 985 129 €	28 440 294 €	1 481 296 €	293 699 €

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	4 617 771 091 €	184 390 362 €	525 350 936 €	1 122 587 184 €	1 335 208 736 €	1 097 939 870 €	189 492 789 €	110 994 776 €	27 28 969 €	23 323 386 €	1 076 564 €	132 519 €
Protected life-time employment	432 518 749 €	13 043 984 €	48 729 078 €	108 947 315 €	126 818 908 €	85 815 359 €	15 010 120 €	9 271 109 €	2 150 956 €	2 570 739 €	0 €	161 181 €
SELF-EMPLOYED	532 287 185 €	17 893 312 €	60 413 834 €	120 485 205 €	166 150 445 €	83 546 575 €	16 781 003 €	12 402 305 €	2 798 061 €	1 55 353 €	241 092 €	0 €
Unemployed	48 002 738 €	3 588 441 €	5 687 220 €	11 137 651 €	13 132 738 €	11 82 251 €	1 461 314 €	839 100 €	151 436 €	152 588 €	0 €	0 €
Other/No data	229 419 411 €	14 345 254 €	23 659 329 €	54 034 980 €	67 926 205 €	55 889 047 €	6 838 415 €	4 333 606 €	1 610 707 €	818 228 €	163 641 €	0 €
Total	5 859 999 175 €	233 261 353 €	663 840 397 €	1 417 192 335 €	1 709 237 033 €	1 404 843 101 €	229 583 640 €	137 840 896 €	33 985 129 €	28 440 294 €	1 481 296 €	293 699 €

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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	40 009 319 €	1 278 609 €	6 205 809 €	8 608 322 €	11 360 708 €	10 713 381 €	1 420 773 €	90 846 €	291 939 €	38 933 €	0 €	0 €
Aquitaine	280 624 533 €	8 867 462 €	20 633 968 €	59 942 970 €	73 149 354 €	83 25 636 €	21 602 236 €	8 462 710 €	2 411 714 €	2 228 483 €	0 €	0 €
Auvergne	18 071 463 €	530 104 €	2 170 480 €	4 941 499 €	6 960 664 €	2 555 339 €	610 135 €	199 319 €	103 923 €	0 €	0 €	0 €
Basse-Normandie	35 897 039 €	1 423 297 €	6 323 559 €	9 226 411 €	10 471 723 €	7 820 098 €	431 034 €	140 558 €	0 €	60 360 €	0 €	0 €
Bourgogne	33 332 002 €	1 292 119 €	6 284 270 €	9 002 328 €	9 636 582 €	6 064 83 €	195 256 €	788 746 €	0 €	68 087 €	0 €	0 €
Bretagne	71 227 198 €	3 648 708 €	8 317 859 €	14 597 836 €	23 289 753 €	17 729 089 €	2 371 821 €	807 581 €	260 593 €	203 956 €	0 €	0 €
Centre	76 272 358 €	2 386 190 €	10 977 334 €	21 443 906 €	22 580 646 €	15 91 376 €	1 478 255 €	1 116 007 €	598 645 €	0 €	0 €	0 €
Champagne-Ardenne	11 526 626 €	512 630 €	2 057 901 €	3 030 733 €	3 433 611 €	2 311 583 €	0 €	0 €	180 168 €	0 €	0 €	0 €
Corse	12 048 718 €	666 555 €	1 449 302 €	2 921 300 €	2 474 630 €	4 075 185 €	461 745 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	17 371 830 €	260 001 €	1 881 393 €	3 618 722 €	7 642 610 €	3 501 271 €	192 304 €	275 527 €	0 €	0 €	0 €	0 €
Haute-Normandie	68 153 495 €	2 139 403 €	9 862 131 €	20 307 330 €	18 866 506 €	14 73 447 €	337 158 €	1 767 091 €	0 €	136 428 €	0 €	0 €
Île-de-France	3 106 549 496 €	134 228 138 €	336 869 127 €	755 350 59 €	897 194 634 €	726 117 893 €	138 336 044 €	80 317 25 €	21 719 941 €	15 232 877 €	1 021 798 €	161 181 €
Languedoc-Roussillon	104 396 388 €	3 195 707 €	12 497 624 €	27 283 443 €	31 253 193 €	24 521 321 €	2 440 651 €	2 141 697 €	265 302 €	633 807 €	163 641 €	0 €
Limousin	7 469 161 €	307 873 €	1 233 963 €	2 667 746 €	2 482 459 €	777 119 €	0 €	0 €	0 €	0 €	0 €	0 €
Lorraine	44 855 886 €	1 123 927 €	4 603 788 €	8 533 433 €	16 181 989 €	12 572 459 €	864 583 €	850 452 €	67 722 €	57 532 €	0 €	0 €
Midi-Pyrénées	125 621 244 €	3 749 749 €	13 603 305 €	30 668 283 €	35 965 244 €	34 635 960 €	4 212 334 €	1 977 726 €	683 622 €	125 021 €	0 €	0 €
Nord-Pas-de-Calais	249 555 549 €	5 354 297 €	26 639 455 €	61 346 962 €	79 634 823 €	69 165 726 €	4 602 136 €	1 229 423 €	554 400 €	1 028 327 €	0 €	0 €
Pays-de-la-Loire	136 279 471 €	3 848 740 €	12 836 489 €	30 591 696 €	38 258 486 €	37 210 905 €	6 308 607 €	4 863 379 €	1 210 60 €	1 150 559 €	0 €	0 €
Picardie	80 283 038 €	2 268 611 €	10 150 511 €	20 777 792 €	23 99 948 €	20 248 724 €	2 096 955 €	593 446 €	108 378 €	88 73 €	0 €	0 €
Poitou-Charentes	65 843 598 €	3 728 476 €	10 241 935 €	13 763 382 €	18 49 122 €	15 981 060 €	1 097 549 €	2 109 814 €	173 255 €	279 005 €	0 €	0 €
Provence-Alpes-Côte d'Azur	752 250 615 €	31 743 343 €	106 452 368 €	192 660 571 €	224 670 412 €	160 595 064 €	18 298 295 €	13 204 503 €	2789 712 €	1 748 391 €	87 955 €	0 €
Rhône-Alpes	522 360 148 €	20 707 414 €	52 547 825 €	115 907 099 €	51 309 934 €	134 491 853 €	22 225 769 €	16 904 774 €	2565 206 €	5 359 853 €	207 903 €	132 519 €
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	5 859 999 175 €	233 261 353 €	663 840 397 €	1 417 192 335 €	1 709 237 033 €	1 404 843 101 €	229 583 640 €	137 840 896 €	33 95 129 €	28 440 294 €	1 481 296 €	293 699 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	617 019 739 €	10,53%	3 894
Guaranteed by Crédit Logement	5 242 979 436 €	89,47%	34 476
Total	5 859 999 175 €	100,00%	38 370

ASSET COVER TEST

Date of Asset Cover test:

28/02/2019

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

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

R	Asset Cover test Ratio	1,20
	Adjusted Aggregate Asset Amount (AAAA)	5 308 706 213,96 €
	Aggregate Covered Bond Outstanding Principal Amount	4 426 444 640,49 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 273 999 257,14 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 843 440 528,94 €
A2	= a * b	5 273 999 257,14 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 999 174,60 €
	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	117 914 048,00 €
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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%	83 207 091
	WAM (Weighted Average Maturity)	3,76
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	0,1478
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,6297
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,6646
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,0308
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,1328

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