

HSBC SFH (France) Investor Report

Collection Period End:

29/02/2020

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 699 492 260 €
Number of Loans	45 826
Number of Borrowers	36 767
Average Loan Balance	124 372
Weighted Average Seasoning of Loan parts (months)	49,77
Weighted Average Remaining Term of Loan Parts (months)	144,77
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,6%
Weighted Average Current Indexed LTV	44,4%
Loan Originator	Total Loan Balance
HBFH	5 699 492 260 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,91
ACT Results	
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%	1 714 973 793 €	19 674
>40% - ≤50%	1 284 209 429 €	9 145
>50% - ≤60%	1 472 747 349 €	9 196
>60% - ≤70%	702 674 929 €	4 469
>70% - ≤80%	288 044 810 €	1 925
>80% - ≤85%	95 968 289 €	557
>85% - ≤90%	79 043 278 €	487
>90% - ≤95%	30 080 248 €	190
>95% - ≤100%	28 966 674 €	165
>100% - ≤105%	2 023 344 €	13
>105%	760 117 €	5
Total	5 699 492 260 €	45 826

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 190 585 106 €	23 022
>40% - ≤50%	1 449 851 633 €	9 726
>50% - ≤60%	1 418 786 011 €	8 865
>60% - ≤70%	315 467 704 €	2 231
>70% - ≤80%	167 915 937 €	1 093
>80% - ≤85%	64 419 175 €	369
>85% - ≤90%	48 957 340 €	289
>90% - ≤95%	23 159 956 €	130
>95% - ≤100%	20 349 398 €	101
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 699 492 260 €	45 826

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 699 492 260 €	45 826
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 699 492 260 €	45 826

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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	590 590 104 €	114 693 018 €	128 430 458 €	198 711 174 €	38 531 083 €	33 231 026 €	19 714 630 €	28 909 333 €	11 471 296 €	16 898 085 €	0 €	0 €
≥12 - <24	588 617 053 €	123 038 056 €	133 321 000 €	196 238 343 €	53 241 665 €	31 830 351 €	24 488 029 €	15 489 088 €	6 914 494 €	3 276 376 €	779 650 €	0 €
≥24 - <36	1 064 041 216 €	254 597 372 €	246 826 206 €	292 046 818 €	163 660 498 €	63 430 602 €	22 928 167 €	13 972 346 €	4 382 128 €	1 905 276 €	291 803 €	0 €
≥36 - <60	1 870 670 172 €	562 369 585 €	434 539 820 €	463 615 689 €	274 205 706 €	101 215 764 €	17 459 355 €	12 251 932 €	3 076 021 €	1 567 746 €	207 381 €	161 172 €
≥60	1 585 573 715 €	660 275 762 €	341 091 945 €	322 135 325 €	173 035 976 €	58 337 065 €	11 378 107 €	8 420 579 €	4 236 310 €	5 319 191 €	744 510 €	598 945 €
Total	5 699 492 260 €	1 714 973 793 €	1 284 209 429 €	1 472 747 349 €	702 674 929 €	288 044 810 €	95 968 289 €	79 043 278 €	30 080 248 €	28 966 674 €	2 023 344 €	760 117 €

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	3 954 199 685 €	1 177 062 534 €	881 819 247 €	1 058 947 907 €	467 501 952 €	192 536 243 €	72 350 577 €	62 140 843 €	19 166 986 €	21 776 552 €	637 180 €	259 663 €
RE-MORTGAGE	1 582 395 309 €	482 963 930 €	366 466 349 €	372 544 930 €	217 109 268 €	90 248 750 €	20 458 983 €	14 360 360 €	10 182 959 €	6 432 907 €	1 386 163 €	240 710 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	44 569 353 €	18 058 388 €	8 720 648 €	10 415 031 €	6 362 426 €	868 746 €	69 414 €	74 701 €	0 €	0 €	0 €	0 €
Construction (New Building)	118 327 913 €	36 888 941 €	27 203 186 €	30 839 481 €	11 701 283 €	4 391 071 €	3 089 316 €	2 467 374 €	730 302 €	757 215 €	0 €	259 745 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 699 492 260 €	1 714 973 793 €	1 284 209 429 €	1 472 747 349 €	702 674 929 €	288 044 810 €	95 968 289 €	79 043 278 €	30 080 248 €	28 966 674 €	2 023 344 €	760 117 €

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	4 501 600 455 €	1 425 584 549 €	1 032 016 850 €	1 159 227 332 €	520 403 623 €	197 659 977 €	67 647 747 €	57 474 238 €	20 727 789 €	19 441 469 €	1 014 999 €	401 882 €
Buy-to let	734 541 930 €	154 254 316 €	144 906 786 €	191 935 157 €	129 598 284 €	64 536 740 €	19 385 164 €	15 739 897 €	7 296 180 €	6 119 398 €	671 519 €	98 490 €
Vacation / second home	463 349 874 €	135 134 928 €	107 285 794 €	121 584 860 €	52 673 022 €	25 848 093 €	8 935 378 €	5 829 143 €	2 056 278 €	3 405 807 €	336 826 €	259 745 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 699 492 260 €	1 714 973 793 €	1 284 209 429 €	1 472 747 349 €	702 674 929 €	288 044 810 €	95 968 289 €	79 043 278 €	30 080 248 €	28 966 674 €	2 023 344 €	760 117 €

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	4 504 835 178 €	1 322 890 868 €	1 028 186 941 €	1 169 836 479 €	559 299 754 €	230 890 108 €	80 797 610 €	62 293 188 €	24 844 443 €	23 690 792 €	1 604 540 €	500 454 €
Protected life-time employment	411 825 069 €	120 272 611 €	88 727 040 €	113 907 663 €	50 995 722 €	20 198 428 €	6 235 825 €	7 020 139 €	2 531 881 €	1 774 588 €	0 €	161 172 €
SELF-EMPLOYED	492 932 105 €	163 530 420 €	101 599 046 €	123 934 227 €	65 329 858 €	21 963 686 €	5 983 995 €	6 044 182 €	1 941 461 €	2 251 577 €	255 163 €	98 490 €
Unemployed	56 566 586 €	21 581 909 €	12 713 558 €	12 044 301 €	6 149 880 €	3 057 683 €	268 737 €	523 579 €	74 803 €	152 136 €	0 €	0 €
Other/No data	233 333 322 €	86 697 986 €	52 982 844 €	53 024 679 €	20 899 716 €	11 934 905 €	2 682 123 €	3 162 188 €	687 661 €	1 097 581 €	163 641 €	0 €
Total	5 699 492 260 €	1 714 973 793 €	1 284 209 429 €	1 472 747 349 €	702 674 929 €	288 044 810 €	95 968 289 €	79 043 278 €	30 080 248 €	28 966 674 €	2 023 344 €	760 117 €

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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	41 359 031 €	12 229 542 €	10 438 288 €	10 350 066 €	4 690 206 €	1 391 775 €	536 762 €	949 842 €	240 913 €	531 637 €	0 €	0 €
Aquitaine	295 489 228 €	69 629 132 €	55 005 250 €	68 577 042 €	52 591 519 €	32 448 427 €	7 643 369 €	5 012 706 €	1 328 420 €	2 738 455 €	255 163 €	259 745 €
Auvergne	14 697 042 €	5 199 003 €	3 185 752 €	4 876 292 €	766 477 €	295 813 €	280 601 €	93 104 €	0 €	0 €	0 €	0 €
Basse-Normandie	29 484 481 €	9 496 749 €	7 787 808 €	8 416 827 €	1 580 010 €	1 218 884 €	672 185 €	106 773 €	205 244 €	0 €	0 €	0 €
Bourgogne	26 708 933 €	8 930 831 €	7 121 779 €	6 668 167 €	1 483 572 €	981 162 €	904 556 €	220 701 €	215 286 €	182 880 €	0 €	0 €
Bretagne	73 144 050 €	22 520 211 €	16 707 801 €	17 622 875 €	8 615 698 €	3 824 962 €	1 717 026 €	642 607 €	411 060 €	744 982 €	336 826 €	0 €
Centre	69 060 239 €	22 682 163 €	17 703 914 €	16 826 181 €	5 548 060 €	2 977 377 €	1 181 721 €	1 250 285 €	468 943 €	421 595 €	0 €	0 €
Champagne-Ardenne	8 126 941 €	2 666 377 €	2 264 301 €	2 290 442 €	424 830 €	262 853 €	0 €	118 448 €	99 691 €	0 €	0 €	0 €
Corse	12 772 655 €	4 558 751 €	2 521 734 €	3 924 163 €	1 289 128 €	343 271 €	135 609 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	11 593 822 €	3 055 364 €	2 482 136 €	4 342 337 €	909 439 €	459 344 €	259 307 €	0 €	0 €	85 895 €	0 €	0 €
Haute-Normandie	56 510 488 €	19 181 703 €	16 010 118 €	13 826 730 €	2 985 625 €	1 538 557 €	949 248 €	1 575 596 €	373 005 €	69 906 €	0 €	0 €
Île-de-France	3 173 300 609 €	991 026 972 €	702 773 258 €	804 344 190 €	410 133 598 €	151 716 127 €	44 540 693 €	39 705 875 €	14 374 580 €	13 479 109 €	961 655 €	244 552 €
Languedoc-Roussillon	81 822 008 €	20 858 562 €	19 998 347 €	24 745 784 €	7 593 084 €	3 768 069 €	1 733 499 €	1 897 764 €	531 891 €	531 368 €	163 641 €	0 €
Limousin	6 289 742 €	1 779 513 €	1 935 526 €	2 109 304 €	202 174 €	79 654 €	140 610 €	42 961 €	0 €	0 €	0 €	0 €
Lorraine	36 268 360 €	12 135 556 €	7 404 542 €	9 111 259 €	2 991 141 €	1 777 725 €	981 930 €	1 207 166 €	176 446 €	482 594 €	0 €	0 €
Midi-Pyrénées	114 137 556 €	27 036 596 €	24 266 787 €	34 585 132 €	16 399 031 €	6 635 402 €	2 647 815 €	919 022 €	332 373 €	1 127 736 €	187 661 €	0 €
Nord-Pas-de-Calais	214 165 523 €	63 201 081 €	52 589 894 €	59 742 018 €	24 145 525 €	7 299 689 €	2 822 812 €	1 554 546 €	1 643 818 €	1 166 140 €	0 €	0 €
Pays-de-la-Loire	130 740 958 €	32 837 061 €	27 207 564 €	37 828 601 €	17 026 820 €	7 407 860 €	2 653 652 €	3 568 672 €	1 132 500 €	1 078 230 €	0 €	0 €
Picardie	62 230 657 €	22 186 790 €	15 160 396 €	16 793 169 €	3 896 285 €	2 385 139 €	274 845 €	810 589 €	258 970 €	464 474 €	0 €	0 €
Poitou-Charentes	60 212 032 €	19 722 126 €	13 487 867 €	15 183 519 €	6 741 260 €	2 037 036 €	1 367 067 €	652 810 €	492 413 €	527 934 €	0 €	0 €
Provence-Alpes-Côte d'Azur	680 987 056 €	211 023 071 €	171 839 837 €	182 444 489 €	57 384 912 €	26 066 218 €	15 082 760 €	10 302 149 €	4 431 427 €	2 254 864 €	0 €	157 330 €
Rhône-Alpes	500 390 848 €	133 016 639 €	106 316 530 €	128 138 760 €	75 276 535 €	33 129 466 €	9 442 224 €	8 411 662 €	3 363 269 €	3 078 874 €	118 398 €	98 490 €
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	5 699 492 260 €	1 714 973 793 €	1 284 209 429 €	1 472 747 349 €	702 674 929 €	288 044 810 €	95 968 289 €	79 043 278 €	30 080 248 €	28 966 674 €	2 023 344 €	760 117 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	636 915 869 €	11,17%	4 885
Guaranteed by Crédit Logement	5 062 576 391 €	88,83%	40 941
Total	5 699 492 260 €	100,00%	45 826

ASSET COVER TEST

Date of Asset Cover test:

29/02/2020

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

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

R	Asset Cover test Ratio	1,22
	Adjusted Aggregate Asset Amount (AAAA)	5 183 938 339,39 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 129 543 033,63 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 685 936 135,78 €
A2	= a * b	5 129 543 033,63 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 699 492 259,59 €
	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	116 178 331,08 €
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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%	61 783 025
	WAM (Weighted Average Maturity)	2,91
	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	3,6277
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,6626
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,0287
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,1307

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