

HSBC SFH (France) Investor Report

Collection Period End:

28/02/2022

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 924 856 €
Number of Loans	37 516
Number of Borrowers	30 351
Average Loan Balance	106 619
Weighted Average Seasoning of Loan parts (months)	64,81
Weighted Average Remaining Term of Loan Parts (months)	118,72
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	49,3%
Weighted Average Current Indexed LTV	42,3%
Loan Originator	Total Loan Balance
HBFH	3 999 924 856 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	1,60
ACT Results	
Asset Cover Ratio	1,26
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%	1 401 578 374 €	18 453
>40% - ≤50%	693 409 835 €	5 707
>50% - ≤60%	712 973 383 €	5 436
>60% - ≤70%	502 221 711 €	3 545
>70% - ≤80%	330 169 630 €	2 091
>80% - ≤85%	124 331 439 €	756
>85% - ≤90%	113 249 942 €	748
>90% - ≤95%	70 591 560 €	426
>95% - ≤100%	48 017 850 €	328
>100% - ≤105%	2 357 804 €	18
>105%	1 023 329 €	8
Total	3 999 924 856 €	37 516

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 939 301 322 €	22 899
>40% - ≤50%	761 107 500 €	5 879
>50% - ≤60%	555 750 039 €	4 068
>60% - ≤70%	360 787 768 €	2 394
>70% - ≤80%	217 277 694 €	1 365
>80% - ≤85%	67 058 838 €	381
>85% - ≤90%	42 393 461 €	242
>90% - ≤95%	34 596 138 €	178
>95% - ≤100%	21 652 095 €	110
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 924 856 €	37 516

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 924 856 €	37 516
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 924 856 €	37 516

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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	229 009 596 €	36 096 606 €	21 604 514 €	28 039 585 €	30 184 459 €	33 011 160 €	16 698 272 €	18 686 718 €	25 799 726 €	18 888 555 €	0 €	0 €
≥12 - <24	273 402 407 €	47 936 167 €	30 413 709 €	44 896 643 €	40 106 797 €	44 277 764 €	30 011 843 €	17 833 513 €	13 247 598 €	4 396 111 €	282 263 €	0 €
≥24 - <36	348 414 764 €	62 983 216 €	46 156 165 €	59 692 728 €	57 454 148 €	63 868 075 €	25 916 749 €	19 496 815 €	8 324 016 €	4 327 510 €	195 341 €	0 €
≥36 - <60	1 080 021 079 €	316 881 529 €	188 680 658 €	192 996 731 €	191 524 464 €	120 430 488 €	23 219 035 €	26 401 788 €	11 388 514 €	7 062 249 €	801 966 €	633 658 €
≥60	2 069 077 010 €	937 680 857 €	406 554 788 €	387 347 696 €	182 951 843 €	68 582 144 €	28 485 540 €	30 831 108 €	11 831 705 €	13 343 425 €	1 078 234 €	389 671 €
Total	3 999 924 856 €	1 401 578 374 €	693 409 835 €	712 973 383 €	502 221 711 €	330 169 630 €	124 331 439 €	113 249 942 €	70 591 560 €	48 017 850 €	2 357 804 €	1 023 329 €

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	2 590 359 727 €	907 243 272 €	442 679 251 €	443 004 308 €	307 795 965 €	234 844 849 €	88 095 941 €	90 261 606 €	47 171 689 €	28 162 143 €	778 143 €	322 560 €
RE-MORTGAGE	1 316 242 542 €	459 371 955 €	235 998 124 €	250 098 195 €	182 700 378 €	90 536 978 €	33 086 036 €	21 137 446 €	22 915 456 €	18 503 393 €	1 540 357 €	354 224 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	31 495 633 €	14 373 389 €	5 454 062 €	7 876 095 €	2 849 439 €	372 626 €	54 693 €	328 339 €	32 231 €	0 €	39 303 €	115 455 €
Construction (New Building)	61 826 954 €	20 589 758 €	9 278 398 €	11 994 785 €	8 875 929 €	4 415 177 €	3 094 768 €	1 522 551 €	472 184 €	1 352 313 €	0 €	231 090 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 924 856 €	1 401 578 374 €	693 409 835 €	712 973 383 €	502 221 711 €	330 169 630 €	124 331 439 €	113 249 942 €	70 591 560 €	48 017 850 €	2 357 804 €	1 023 329 €

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	2 874 967 127 €	1 100 853 132 €	487 488 580 €	462 129 000 €	320 505 513 €	230 934 303 €	93 458 357 €	89 542 928 €	50 062 818 €	37 259 086 €	1 941 170 €	792 239 €
Buy-to let	706 255 345 €	163 367 554 €	120 538 367 €	167 688 246 €	126 506 143 €	70 022 120 €	19 496 804 €	17 006 540 €	13 595 848 €	7 425 303 €	377 331 €	231 090 €
Vacation / second home	418 702 384 €	137 357 688 €	85 382 888 €	83 156 137 €	55 210 054 €	29 213 207 €	11 376 277 €	6 700 474 €	6 932 894 €	3 333 461 €	39 303 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 924 856 €	1 401 578 374 €	693 409 835 €	712 973 383 €	502 221 711 €	330 169 630 €	124 331 439 €	113 249 942 €	70 591 560 €	48 017 850 €	2 357 804 €	1 023 329 €

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	3 081 430 392 €	1 061 168 491 €	532 196 704 €	542 870 051 €	385 653 036 €	271 138 448 €	99 990 617 €	89 248 459 €	58 721 187 €	37 930 246 €	1 738 155 €	774 998 €
Protected life-time employment	303 680 258 €	97 768 151 €	54 432 047 €	56 752 522 €	42 509 713 €	22 300 033 €	10 900 262 €	9 495 024 €	5 117 011 €	4 405 493 €	0 €	0 €
SELF-EMPLOYED	344 844 209 €	128 137 470 €	62 259 125 €	68 680 184 €	41 748 186 €	20 007 926 €	7 856 769 €	7 796 238 €	4 062 843 €	3 556 080 €	491 056 €	248 331 €
Unemployed	43 234 401 €	19 873 646 €	8 229 620 €	7 314 164 €	3 877 962 €	1 597 713 €	860 571 €	867 924 €	222 265 €	261 943 €	128 594 €	0 €
Other/No data	226 735 596 €	94 630 615 €	36 292 339 €	37 356 462 €	28 432 813 €	15 125 509 €	4 723 219 €	5 842 297 €	2 468 254 €	1 864 088 €	0 €	0 €
Total	3 999 924 856 €	1 401 578 374 €	693 409 835 €	712 973 383 €	502 221 711 €	330 169 630 €	124 331 439 €	113 249 942 €	70 591 560 €	48 017 850 €	2 357 804 €	1 023 329 €

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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	364 340 445 €	116 135 280 €	62 062 906 €	61 356 929 €	49 871 244 €	30 198 447 €	12 532 924 €	14 382 269 €	8 675 198 €	8 882 289 €	242 959 €	0 €
Bourgogne Franche-Comté	40 135 668 €	12 743 011 €	9 169 941 €	7 676 437 €	5 607 305 €	2 757 779 €	811 613 €	575 657 €	453 327 €	340 599 €	0 €	0 €
Bretagne	69 939 289 €	19 802 972 €	9 791 080 €	15 423 835 €	10 989 193 €	5 797 121 €	2 971 655 €	2 104 259 €	2 166 876 €	892 299 €	0 €	0 €
Centre-Val de Loire	65 737 793 €	21 757 526 €	10 594 642 €	13 599 118 €	12 110 099 €	4 096 816 €	1 135 010 €	933 025 €	1 066 802 €	444 756 €	0 €	0 €
Corse	12 310 794 €	4 179 340 €	2 293 402 €	1 476 359 €	2 759 572 €	610 430 €	802 561 €	150 691 €	38 439 €	0 €	0 €	0 €
Grand Est	86 664 636 €	24 121 036 €	14 367 184 €	21 044 540 €	13 584 151 €	8 275 017 €	3 507 924 €	1 764 785 €	0 €	0 €	0 €	0 €
Hauts de France	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Ile-de-France	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Normandie	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Nouvelle Aquitaine	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Occitanie	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Pays de la Loire	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Provence-Alpes-Côte d'Azur	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	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 €
Total	639 128 625 €	198 739 165 €	108 279 153 €	120 577 217 €	94 921 564 €	51 735 610 €	21 761 688 €	19 910 686 €	12 400 642 €	10 559 942 €	242 959 €	0 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	407 479 781 €	10,19%	3 741
Guaranteed by Crédit Logem	3 592 445 074 €	89,81%	33 775
Total	3 999 924 856 €	100,00%	37 516

ASSET COVER TEST

Date of Asset Cover test:

28/02/2022

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

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

R	Asset Cover test Ratio	1,26
	Adjusted Aggregate Asset Amount (AAAA)	4 084 309 158,58 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 932 369,98 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 984 840 221,48 €
A2	= a * b	3 599 932 369,98 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 924 855,53 €
	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	510 369 259,51 €
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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%	25 992 471
	WAM (Weighted Average Maturity)	1,60
	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	1,6290
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,0301
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,1321

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