

HSBC SFH (France) Investor Report

Collection Period End:

31/01/2016

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 743 354 775 €
Number of Loans	48 708
Number of Borrowers	40 067
Average Loan Balance	138 445
Weighted Average Seasoning of Loan parts (months)	39,50
Weighted Average Remaining Term of Loan Parts (months)	158,31
Percentage of floating interest rate loans	1,05%
Weighted Average Current LTV	67,0%
Weighted Average Current Indexed LTV	67,2%
Loan Originator	Total Loan Balance
HBFRR	6 743 354 775 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 108 937 545 €
Weight Average Maturity	4,50
ACT Results	
Asset Cover Ratio	1,15
Asset Cover Test Result	PASS

HSBC SFH (France) Investor Report

1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	845 795 595 €	8 845
>40% - ≤50%	656 567 285 €	5 318
>50% - ≤60%	851 147 273 €	6 052
>60% - ≤70%	956 770 548 €	6 533
>70% - ≤80%	1 145 784 131 €	7 684
>80% - ≤85%	699 330 256 €	4 546
>85% - ≤90%	929 074 802 €	5 823
>90% - ≤95%	595 441 064 €	3 500
>95% - ≤100%	62 734 474 €	402
>100% - ≤105%	259 105 €	3
>105%	450 242 €	2
Total	6 743 354 775 €	48 708

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	931 267 784 €	9 647
>40% - ≤50%	647 859 823 €	5 044
>50% - ≤60%	806 499 842 €	5 662
>60% - ≤70%	882 006 167 €	5 941
>70% - ≤80%	1 036 281 164 €	6 947
>80% - ≤85%	616 821 796 €	4 100
>85% - ≤90%	848 550 639 €	5 467
>90% - ≤95%	871 410 559 €	5 273
>95% - ≤100%	102 657 001 €	627
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 743 354 775 €	48 708

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 743 354 775 €	48 708
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 743 354 775 €	48 708

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	1 190 870 899 €	102 300 594 €	92 403 388 €	131 526 312 €	157 035 819 €	196 520 237 €	97 466 696 €	215 106 440 €	159 035 774 €	39 475 637 €	0 €	0 €
≥12 - <24	1 654 236 023 €	145 635 157 €	130 418 946 €	197 732 274 €	222 269 438 €	285 158 193 €	202 123 708 €	197 382 04 €	263 571 300 €	9 944 973 €	0 €	0 €
≥24 - <36	1 534 895 547 €	119 653 565 €	100 290 426 €	142 395 33 €	177 889 516 €	282 218 951 €	205 871 550 €	369 615 03 €	129 053 759 €	7 906 953 €	0 €	0 €
≥36 - <60	938 989 872 €	154 969 107 €	109 693 501 €	131 992 916 €	150 127 722 €	171 062 537 €	107 395 883 €	85 115 039 €	26 218 226 €	2 414 941 €	0 €	0 €
≥60	1 424 362 436 €	323 237 173 €	223 761 024 €	247 500 436 €	249 448 054 €	210 824 212 €	86 472 420 €	61 855 795 €	17 562 005 €	291 970 €	259 105 €	450 242 €
Total	6 743 354 775 €	845 795 595 €	656 567 285 €	851 147 273 €	956 770 548 €	1 145 784 131 €	699 330 256 €	929 074 802 €	595 441 064 €	62 734 474 €	259 105 €	450 242 €

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	5 123 548 441 €	776 890 227 €	603 736 790 €	777 408 516 €	851 895 917 €	949 215 780 €	507 753 372 €	525 371 860 €	120 072 665 €	10 940 480 €	248 434 €	14 400 €
RE-MORTGAGE	1 361 265 043 €	26 869 101 €	22 777 459 €	37 283 133 €	61 937 448 €	146 719 187 €	164 447 074 €	381 086 551 €	468 841 942 €	50 867 305 €	0 €	435 842 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	106 598 795 €	15 230 042 €	11 833 539 €	14 663 598 €	17809 538 €	20 106 795 €	12 900 890 €	10 180 512 €	3 437 929 €	435 953 €	0 €	0 €
Construction (New Building)	151 942 496 €	26 806 226 €	18 219 497 €	21 792 027 €	25 127 644 €	29 742 369 €	14 228 921 €	12 435 880 €	3 088 527 €	490 736 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 743 354 775 €	845 795 595 €	656 567 285 €	851 147 273 €	956 770 548 €	1 145 784 131 €	699 330 256 €	929 074 802 €	595 441 064 €	62 734 474 €	259 105 €	450 242 €

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	5 162 311 027 €	658 859 731 €	517 631 138 €	654 335 595 €	723 776 957 €	867 323 800 €	519 562 711 €	704 155 762 €	468 917 793 €	47 474 034 €	259 105 €	14 400 €
Buy-to let	1 085 279 931 €	101 105 558 €	82 133 496 €	116 004 324 €	154 631 427 €	199 582 074 €	137 915 912 €	174 479 60 €	106 197 081 €	13 230 399 €	0 €	0 €
Vacation / second home	495 763 818 €	85 830 306 €	56 802 651 €	80 807 354 €	78362 164 €	78 878 257 €	41 851 634 €	50 439 379 €	20 38 190 €	2 030 042 €	0 €	435 842 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 743 354 775 €	845 795 595 €	656 567 285 €	851 147 273 €	956 770 548 €	1 145 784 131 €	699 330 256 €	929 074 802 €	595 441 064 €	62 734 474 €	259 105 €	450 242 €

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	5 107 845 774 €	634 154 057 €	500 486 148 €	656 228 853 €	724 784 271 €	864 926 377 €	513 272 044 €	704 937 081 €	460 845 099 €	47 938 341 €	259 105 €	14 400 €
Protected life-time employment	476 328 541 €	52 310 126 €	38 652 324 €	51 979 256 €	62 882 407 €	84 011 639 €	53 148 188 €	77 489 031 €	51 821 791 €	4 033 779 €	0 €	0 €
SELF-EMPLOYED	960 231 810 €	121 572 071 €	95 565 928 €	116 190 496 €	139 236 276 €	167 796 658 €	113 056 551 €	124 898 997 €	74 677 659 €	6 801 334 €	0 €	435 842 €
Unemployed	50 568 183 €	9 723 378 €	5 755 273 €	6 485 831 €	7 884 866 €	8 317 38 €	4 939 863 €	5 769 204 €	1 507 488 €	185 021 €	0 €	0 €
Other/No data	148 380 468 €	28 035 964 €	16 107 612 €	20 262 836 €	21 982 729 €	20 732 198 €	14 913 611 €	15 980 490 €	6 589 027 €	3 776 00 €	0 €	0 €
Total	6 743 354 775 €	845 795 595 €	656 567 285 €	851 147 273 €	956 770 548 €	1 145 784 131 €	699 330 256 €	929 074 802 €	595 441 064 €	62 734 474 €	259 105 €	450 242 €

HSBC SFH (France) Investor Report

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	54 021 364 €	4 793 160 €	5 254 963 €	8 684 144 €	8 130 739 €	10 484 066 €	4 942 758 €	6 590 513 €	4 495 270 €	645 753 €	0 €	0 €
Aquitaine	337 210 371 €	38 693 933 €	31 313 470 €	36 041 942 €	49 731 677 €	48 468 088 €	36 559 847 €	49 350 658 €	40 766 727 €	6 273 358 €	10 671 €	0 €
Auvergne	30 179 050 €	3 527 526 €	1 726 774 €	4 298 194 €	4 989 167 €	5 362 06 €	3 758 244 €	3 580 171 €	2 820 078 €	116 890 €	0 €	0 €
Basse-Normandie	54 731 543 €	6 143 575 €	6 182 113 €	7 986 782 €	6 432 622 €	10 862 201 €	7 450 678 €	8 159 202 €	1 420 794 €	93 576 €	0 €	0 €
Bourgogne	43 631 381 €	3 691 343 €	3 485 563 €	4 730 683 €	6 674 666 €	10 289 950 €	4 801 186 €	5 981 025 €	3 610 462 €	366 503 €	0 €	0 €
Bretagne	103 515 086 €	14 461 537 €	10 336 480 €	14 993 241 €	11 026 355 €	15 856 448 €	11 509 861 €	14 875 183 €	10 005 438 €	450 54 €	0 €	0 €
Centre	118 100 634 €	11 926 889 €	9 682 073 €	12 954 206 €	17 034 161 €	22 33 609 €	16 269 439 €	15 074 032 €	12 268 413 €	507 812 €	0 €	0 €
Champagne-Ardenne	18 244 711 €	1 503 393 €	884 916 €	1 786 559 €	2 529 193 €	3 759 727 €	3 749 291 €	2 895 826 €	1 135 805 €	0 €	0 €	0 €
Corse	18 755 495 €	3 299 312 €	2 453 972 €	2 066 291 €	3 721 959 €	3 180 55 €	1 814 564 €	1 279 628 €	939 214 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 466 121 €	2 260 676 €	2 359 635 €	1 920 278 €	3 086 060 €	5 287 97 €	3 016 591 €	5 433 457 €	2 040 106 €	61 340 €	0 €	0 €
Haute-Normandie	123 365 510 €	13 864 625 €	11 765 856 €	16 295 604 €	19 028 124 €	23 414 486 €	15 579 908 €	16 646 627 €	6 442 567 €	327 714 €	0 €	0 €
Île-de-France	3 526 125 780 €	459 585 130 €	360 634 502 €	457 864 300 €	493 806 948 €	578 351 680 €	344 196 954 €	474 667 71 €	327 458 608 €	28 876 131 €	248 434 €	435 842 €
Languedoc-Roussillon	89 953 634 €	10 863 862 €	8 129 828 €	12 208 420 €	14 09 025 €	18 830 244 €	7 867 624 €	8 688 448 €	8 300 448 €	975 735 €	0 €	0 €
Limousin	12 736 253 €	2 107 953 €	1 334 879 €	1 602 955 €	1 563 515 €	2 118 311 €	1 739 245 €	1 183 964 €	1 025 515 €	59 16 €	0 €	0 €
Lorraine	72 923 358 €	6 655 801 €	7 110 618 €	8 818 315 €	7 482 096 €	13 935 195 €	9 223 745 €	12 492 016 €	6 985 946 €	219 625 €	0 €	0 €
Midi-Pyrénées	146 631 910 €	14 312 656 €	10 712 123 €	16 992 566 €	20 253 716 €	25 996 361 €	17 959 094 €	24 798 787 €	13 72 425 €	1 814 182 €	0 €	0 €
Nord-Pas-de-Calais	308 486 824 €	34 385 604 €	28 087 995 €	35 486 799 €	42 682 219 €	58 326 181 €	35 635 074 €	53 284 513 €	18 79 778 €	1 807 661 €	0 €	0 €
Pays-de-la-Loire	134 858 805 €	19 339 782 €	14 208 683 €	17 502 493 €	20 348 681 €	24 206 910 €	12 354 384 €	16 219 903 €	9 679 882 €	998 087 €	0 €	0 €
Picardie	108 882 292 €	7 877 886 €	9 841 287 €	8 518 807 €	14 80 644 €	19 381 900 €	14 846 384 €	21 073 980 €	11 388 97 €	1 091 408 €	0 €	0 €
Poitou-Charentes	101 536 303 €	14 885 307 €	8 797 815 €	12 658 916 €	17 052 535 €	17 724 539 €	10 713 285 €	13 351 581 €	4 880 995 €	1 471 931 €	0 €	0 €
Provence-Alpes-Côte d'Azur	749 144 811 €	100 808 479 €	70 486 229 €	97 843 645 €	15 227 023 €	133 329 108 €	77 755 300 €	94 767 171 €	52 060 743 €	6 852 713 €	0 €	14 400 €
Rhône-Alpes	564 853 539 €	70 807 167 €	51 777 510 €	69 892 052 €	77 018 424 €	94 234 588 €	57 586 802 €	78 680 945 €	55 12 451 €	9 723 598 €	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	6 743 354 775 €	845 795 595 €	656 567 285 €	851 147 273 €	956 770 548 €	1 145 784 131 €	699 330 256 €	929 074 802 €	595 441 04 €	62 734 474 €	259 105 €	450 242 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 053 470 253 €	15,62%	7 414
Guaranteed by Crédit Logement	5 689 884 522 €	84,38%	41 294
Total	6 743 354 775 €	100,00%	48 708

ASSET COVER TEST

Date of Asset Cover test:

31/01/2016

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

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

R	Asset Cover test Ratio	1,15
	Adjusted Aggregate Asset Amount (AAAA)	5 879 958 247,80 €
	Aggregate Covered Bond Outstanding Principal Amount	5 108 937 544,87 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 866 718 654,40 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 513 937 386,83 €
A2	= a * b	5 866 718 654,40 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 743 354 775,17 €
	Asset Percentage (b)	87,0%

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	128 176 753,54 €
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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%	114 937 160
	WAM (Weighted Average Maturity)	4,50
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°1 ISINFR0010849174 Devise : EUR	1 500 000 000,00	20/01/2017	0,9719
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	2,6010
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,2252
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	7,7070
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	4,7420
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,1081

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