

HSBC SFH (France) Investor Report

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Collection Period End:

28/02/2021

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 920 795 €
Number of Loans	39 343
Number of Borrowers	31 866
Average Loan Balance	101 668
Weighted Average Seasoning of Loan parts (months)	65,01
Weighted Average Remaining Term of Loan Parts (months)	112,76
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,6%
Weighted Average Current Indexed LTV	43,4%
Loan Originator	Total Loan Balance
HBFR	3 999 920 795 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,60

ACT Results	
Asset Cover Ratio	1,13
Asset Cover Test Result	PASS

Overall Overview	
Minimum Credit Support	112,55%
Current Over Collateralization	23,07%

Hedging Strategy Overview	
Fx Rate CHF/EUR Serie 1 and Serie 2	1,4585
Fx Rate CHF/EUR Serie 4	1,3270
Swap Margin Over Serie 1 (bps)	50
Swap Margin Over Serie 2 (bps)	65
Swap Margin Over Serie 4 (bps)	90
Swap Margin Over Serie 5 (bps)	50
Swap Margin Over Serie 6 (bps)	85
Swap Margin Over Serie 7 (bps)	109
Swap Margin Over Serie 8 (bps)	-

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1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 414 968 359 €	19 411
>40% - ≤50%	704 531 057 €	5 998
>50% - ≤60%	718 493 271 €	5 668
>60% - ≤70%	561 986 068 €	4 201
>70% - ≤80%	305 145 844 €	2 033
>80% - ≤85%	112 242 971 €	713
>85% - ≤90%	98 949 374 €	690
>90% - ≤95%	44 713 113 €	308
>95% - ≤100%	34 072 598 €	284
>100% - ≤105%	3 786 888 €	29
>105%	1 031 254 €	8
Total	3 999 920 795 €	39 343

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 803 662 324 €	22 565
>40% - ≤50%	751 168 708 €	6 145
>50% - ≤60%	643 672 704 €	4 954
>60% - ≤70%	406 113 751 €	3 007
>70% - ≤80%	240 455 820 €	1 621
>80% - ≤85%	70 517 746 €	509
>85% - ≤90%	50 985 090 €	326
>90% - ≤95%	26 475 499 €	160
>95% - ≤100%	6 869 152 €	56
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 920 795 €	39 343

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 920 795 €	39 343
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 920 795 €	39 343

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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	82 123 354 €	11 417 770 €	9 611 584 €	12 636 566 €	11 320 759 €	13 766 155 €	8 038 750 €	8 117 871 €	4 743 505 €	2 470 394 €	0 €	0 €
≥12 - <24	345 749 849 €	51 856 998 €	35 918 607 €	60 432 921 €	50 471 374 €	58 538 320 €	36 040 694 €	28 951 599 €	16 985 313 €	6 208 641 €	345 383 €	0 €
≥24 - <36	293 210 531 €	61 351 904 €	42 128 044 €	50 709 815 €	48 308 759 €	53 285 906 €	16 594 988 €	12 358 538 €	4 909 294 €	3 163 595 €	399 687 €	0 €
≥36 - <60	1 320 743 284 €	407 552 453 €	247 927 577 €	241 582 493 €	232 135 216 €	118 508 311 €	29 859 305 €	25 699 229 €	8 713 077 €	7 165 438 €	1 247 600 €	352 584 €
≥60	1 958 093 777 €	882 789 234 €	368 945 245 €	353 131 475 €	219 749 959 €	61 047 152 €	21 709 234 €	23 822 138 €	9 361 924 €	15 064 529 €	1 794 217 €	678 670 €
Total	3 999 920 795 €	1 414 968 359 €	704 531 057 €	718 493 271 €	561 986 068 €	305 145 844 €	112 242 971 €	98 949 374 €	44 713 113 €	34 072 598 €	3 786 888 €	1 031 254 €

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	2 440 991 937 €	889 267 056 €	415 223 032 €	435 790 925 €	316 699 432 €	196 113 985 €	75 863 234 €	70 993 594 €	26 289 544 €	12 830 173 €	1 302 869 €	618 094 €
RE-MORTGAGE	1 450 371 730 €	487 042 971 €	271 068 504 €	259 562 092 €	228 681 821 €	103 984 737 €	33 791 229 €	25 067 309 €	18 213 118 €	20 178 225 €	2 484 019 €	297 705 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	44 419 362 €	17 971 675 €	7 787 299 €	9 355 079 €	7 725 850 €	890 090 €	334 198 €	204 316 €	35 400 €	0 €	0 €	115 455 €
Construction (New Building)	64 137 766 €	20 686 657 €	10 452 222 €	13 785 174 €	8 878 965 €	4 157 032 €	2 254 310 €	2 684 155 €	175 050 €	1 064 200 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 920 795 €	1 414 968 359 €	704 531 057 €	718 493 271 €	561 986 068 €	305 145 844 €	112 242 971 €	98 949 374 €	44 713 113 €	34 072 598 €	3 786 888 €	1 031 254 €

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	2 827 296 913 €	1 112 398 412 €	490 789 803 €	458 518 982 €	342 853 450 €	205 730 780 €	80 173 227 €	75 058 903 €	32 301 176 €	25 660 612 €	2 960 838 €	850 732 €
Buy-to let	749 224 623 €	169 554 962 €	129 352 100 €	169 545 340 €	156 855 575 €	70 466 588 €	22 075 126 €	14 625 264 €	9 935 563 €	5 807 533 €	826 050 €	180 522 €
Vacation / second home	423 399 259 €	133 014 985 €	84 389 154 €	90 428 949 €	62 277 042 €	28 948 476 €	9 994 619 €	9 265 208 €	2 476 374 €	2 604 453 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 920 795 €	1 414 968 359 €	704 531 057 €	718 493 271 €	561 986 068 €	305 145 844 €	112 242 971 €	98 949 374 €	44 713 113 €	34 072 598 €	3 786 888 €	1 031 254 €

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	3 045 197 501 €	1 062 008 833 €	542 380 830 €	542 890 980 €	419 601 817 €	245 292 882 €	90 821 509 €	78 087 692 €	35 416 098 €	25 443 000 €	2 673 751 €	580 108 €
Protected life-time employment	300 393 312 €	99 700 373 €	51 104 428 €	54 754 116 €	49 425 088 €	22 591 498 €	8 415 823 €	8 707 558 €	2 677 145 €	2 766 980 €	89 140 €	161 164 €
SELF-EMPLOYED	381 661 529 €	140 398 452 €	65 169 294 €	75 577 093 €	57 457 053 €	19 885 311 €	8 127 392 €	6 818 699 €	2 991 176 €	4 125 999 €	860 356 €	250 703 €
Unemployed	48 303 302 €	21 213 377 €	7 955 670 €	8 530 592 €	6 162 684 €	1 375 390 €	1 021 788 €	1 006 845 €	490 463 €	507 215 €	0 €	39 279 €
Other/No data	224 365 151 €	91 647 324 €	37 920 835 €	36 740 489 €	29 339 427 €	16 000 762 €	3 856 459 €	4 328 580 €	3 138 230 €	1 229 404 €	163 641 €	0 €
Total	3 999 920 795 €	1 414 968 359 €	704 531 057 €	718 493 271 €	561 986 068 €	305 145 844 €	112 242 971 €	98 949 374 €	44 713 113 €	34 072 598 €	3 786 888 €	1 031 254 €

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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	360 047 215 €	118 331 288 €	64 483 535 €	63 758 724 €	49 835 409 €	30 458 022 €	10 832 045 €	11 291 594 €	4 753 300 €	5 929 953 €	326 343 €	47 002 €
Bourgogne Franche-Comté	41 779 473 €	11 672 829 €	9 090 612 €	10 150 529 €	7 232 909 €	2 232 667 €	719 064 €	497 089 €	81 419 €	102 354 €	0 €	0 €
Bretagne	66 764 779 €	21 154 510 €	9 445 347 €	13 673 045 €	11 186 027 €	5 562 926 €	2 647 191 €	1 764 668 €	474 983 €	856 082 €	0 €	0 €
Centre-Val de Loire	67 062 978 €	21 354 254 €	11 684 450 €	12 220 028 €	13 275 075 €	5 052 150 €	1 467 790 €	1 510 021 €	415 191 €	84 018 €	0 €	0 €
Corse	13 261 840 €	4 781 880 €	2 334 698 €	2 209 310 €	2 560 080 €	1 097 236 €	0 €	0 €	278 636 €	0 €	0 €	0 €
Grand Est	85 947 378 €	24 311 838 €	13 401 374 €	18 051 572 €	15 294 260 €	7 576 865 €	3 904 706 €	2 092 376 €	592 453 €	682 655 €	0 €	39 279 €
Hauts de France	236 253 302 €	72 988 103 €	46 274 700 €	49 014 920 €	41 025 263 €	16 655 570 €	4 174 345 €	2 622 627 €	2 534 212 €	703 176 €	260 388 €	0 €
Ile-de-France	1 986 755 330 €	776 840 764 €	347 610 583 €	330 893 085 €	233 596 991 €	145 322 338 €	55 753 262 €	50 383 578 €	23 827 933 €	19 322 799 €	2 555 001 €	648 996 €
Normandie	81 539 848 €	27 531 451 €	16 340 173 €	16 630 657 €	10 605 239 €	5 814 949 €	2 601 687 €	1 280 496 €	391 712 €	162 961 €	0 €	180 522 €
Nouvelle Aquitaine	267 036 262 €	81 398 625 €	46 033 646 €	50 084 249 €	51 597 764 €	20 240 786 €	7 423 397 €	5 650 937 €	2 844 923 €	1 367 006 €	394 928 €	0 €
Occitanie	170 280 395 €	47 926 684 €	28 878 092 €	33 600 798 €	33 131 653 €	16 026 452 €	2 744 998 €	5 553 464 €	1 634 261 €	533 764 €	250 228 €	0 €
Pays de la Loire	101 276 334 €	29 555 368 €	19 914 827 €	16 144 667 €	16 046 529 €	9 683 207 €	4 188 472 €	4 043 826 €	1 528 811 €	170 628 €	0 €	0 €
Provence-Alpes-Côte d'Azur	521 915 659 €	177 120 764 €	89 039 021 €	102 061 687 €	76 598 867 €	39 422 676 €	15 786 015 €	12 258 697 €	5 355 278 €	4 157 200 €	0 €	115 455 €
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	3 999 920 795 €	1 414 968 359 €	704 531 057 €	718 493 271 €	561 986 068 €	305 145 844 €	112 242 971 €	98 949 374 €	44 713 113 €	34 072 598 €	3 786 888 €	1 031 254 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	421 313 613 €	10,53%	3 908
Guaranteed by Crédit Logement	3 578 607 182 €	89,47%	35 435
Total	3 999 920 795 €	100,00%	39 343

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ASSET COVER TEST

Date of Asset Cover test:

28/02/2021

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

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

R	Asset Cover test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	3 671 466 921,67 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 928 715,34 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 987 671 665,87 €
A2	= a * b	3 599 928 715,34 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 920 794,82 €
	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	113 769 554,72 €
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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%	42 231 348
	WAM (Weighted Average Maturity)	2,60
	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	2,6283
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,0294
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,1314

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