

HSBC SFH (France) Investor Report

Collection Period End:

28/02/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 199 861 747 €
Number of Loans	46 343
Number of Borrowers	35 962
Average Loan Balance	133 782
Weighted Average Seasoning of Loan parts (months)	54,26
Weighted Average Remaining Term of Loan Parts (months)	152,34
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	56,6%
Weighted Average Current Indexed LTV	48,7%
Loan Originator	Total Loan Balance
HBFR	6 199 861 747 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,53
ACT Results	
Asset Cover Ratio	1,18
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%	1 504 960 945 €	17 973
>40% - ≤50%	891 250 896 €	6 499
>50% - ≤60%	996 311 348 €	6 529
>60% - ≤70%	973 572 643 €	5 768
>70% - ≤80%	787 060 821 €	4 316
>80% - ≤85%	321 172 280 €	1 654
>85% - ≤90%	355 995 030 €	1 765
>90% - ≤95%	233 794 417 €	1 216
>95% - ≤100%	115 632 332 €	485
>100% - ≤105%	17 527 791 €	124
>105%	2 583 244 €	14
Total	6 199 861 747 €	46 343

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 324 577 414 €	24 085
>40% - ≤50%	1 095 936 299 €	7 269
>50% - ≤60%	959 292 600 €	5 884
>60% - ≤70%	690 790 302 €	3 956
>70% - ≤80%	493 325 039 €	2 612
>80% - ≤85%	197 285 922 €	854
>85% - ≤90%	219 764 638 €	857
>90% - ≤95%	135 150 267 €	522
>95% - ≤100%	83 739 266 €	304
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 199 861 747 €	46 343

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 199 861 747 €	46 343
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 199 861 747 €	46 343

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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	787 991 345 €	45 141 548 €	43 031 794 €	63 329 404 €	102 477 919 €	137 678 112 €	86 506 400 €	144 169 570 €	97 222 986 €	66 352 190 €	907 530 €	1 173 892 €
≥12 - <24	668 945 253 €	78 457 001 €	66 709 164 €	79 249 662 €	97 867 562 €	123 348 111 €	84 030 903 €	73 086 035 €	40 696 814 €	24 462 186 €	588 047 €	449 767 €
≥24 - <36	573 742 212 €	89 384 721 €	77 981 163 €	91 555 490 €	104 040 347 €	111 722 997 €	41 911 320 €	30 379 182 €	19 305 002 €	5 057 875 €	2 404 116 €	0 €
≥36 - <60	1 342 569 533 €	245 728 943 €	190 787 618 €	257 828 228 €	252 717 776 €	240 619 534 €	52 340 074 €	46 801 279 €	31 672 270 €	13 347 828 €	10 684 089 €	41 893 €
≥60	2 826 613 405 €	1 046 248 733 €	512 741 157 €	504 348 564 €	416 469 039 €	173 692 067 €	56 383 583 €	61 558 963 €	44 897 345 €	6 412 254 €	2 944 009 €	917 692 €
Total	6 199 861 747 €	1 504 960 945 €	891 250 896 €	996 311 348 €	973 572 643 €	787 060 821 €	321 172 280 €	355 995 030 €	233 794 417 €	115 632 332 €	17 527 791 €	2 583 244 €

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	4 465 156 686 €	947 446 664 €	592 846 960 €	687 243 518 €	712 192 347 €	606 163 902 €	272 148 844 €	312 161 969 €	212 136 070 €	107 646 686 €	15 100 893 €	68 833 €
RE-MORTGAGE	1 619 302 813 €	526 960 924 €	278 554 386 €	288 484 781 €	243 531 295 €	169 804 646 €	44 626 921 €	37 947 132 €	19 041 685 €	6 556 503 €	1 492 604 €	2 301 936 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	18 407 982 €	7 094 623 €	3 832 020 €	4 956 039 €	2 156 544 €	338 757 €	0 €	29 998 €	0 €	0 €	0 €	0 €
Construction (New Building)	96 994 266 €	23 458 733 €	16 017 530 €	15 627 009 €	15 692 456 €	10 753 515 €	4 396 515 €	5 855 932 €	2 616 662 €	1 429 143 €	934 295 €	212 474 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 861 747 €	1 504 960 945 €	891 250 896 €	996 311 348 €	973 572 643 €	787 060 821 €	321 172 280 €	355 995 030 €	233 794 417 €	115 632 332 €	17 527 791 €	2 583 244 €

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	4 969 566 765 €	1 256 934 238 €	721 016 210 €	776 513 088 €	759 695 850 €	615 999 566 €	253 000 206 €	294 467 498 €	189 680 285 €	86 043 012 €	14 347 220 €	1 869 592 €
Buy-to let	808 359 515 €	142 763 208 €	106 583 615 €	146 612 195 €	150 388 769 €	120 524 110 €	47 211 030 €	40 683 427 €	30 946 475 €	19 644 069 €	2 297 946 €	704 671 €
Vacation / second home	421 935 467 €	105 263 499 €	63 651 071 €	73 186 065 €	63 488 024 €	50 537 144 €	20 961 044 €	20 844 105 €	13 167 657 €	9 945 251 €	882 626 €	8 980 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 861 747 €	1 504 960 945 €	891 250 896 €	996 311 348 €	973 572 643 €	787 060 821 €	321 172 280 €	355 995 030 €	233 794 417 €	115 632 332 €	17 527 791 €	2 583 244 €

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	5 000 876 852 €	1 181 692 133 €	712 082 284 €	790 557 904 €	802 455 819 €	641 885 528 €	270 266 515 €	294 679 232 €	193 441 067 €	97 360 291 €	14 145 710 €	2 310 370 €
Protected life-time employment	465 959 288 €	113 539 240 €	66 332 515 €	81 243 720 €	76 187 626 €	61 860 208 €	21 123 860 €	25 356 737 €	13 662 861 €	5 625 283 €	1 000 298 €	26 941 €
SELF-EMPLOYED	399 725 204 €	101 612 575 €	62 389 484 €	69 107 894 €	55 633 570 €	44 198 711 €	20 156 860 €	21 549 158 €	17 303 884 €	6 043 677 €	1 483 457 €	245 933 €
Unemployed	54 197 554 €	16 424 245 €	9 027 064 €	9 144 094 €	7 639 917 €	5 968 596 €	1 735 865 €	2 484 331 €	1 085 552 €	562 454 €	125 437 €	0 €
Other/No data	279 102 850 €	91 692 752 €	41 419 549 €	46 257 735 €	31 655 711 €	33 147 777 €	7 889 180 €	11 925 573 €	8 301 054 €	6 040 628 €	772 890 €	0 €
Total	6 199 861 747 €	1 504 960 945 €	891 250 896 €	996 311 348 €	973 572 643 €	787 060 821 €	321 172 280 €	355 995 030 €	233 794 417 €	115 632 332 €	17 527 791 €	2 583 244 €

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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	581 229 604 €	123 925 875 €	80 647 000 €	96 527 720 €	95 901 994 €	74 322 349 €	30 038 163 €	38 247 464 €	27 274 356 €	11 736 108 €	2 608 575 €	0 €
Bourgogne Franche-Comté	43 830 875 €	10 169 575 €	6 690 434 €	8 095 670 €	6 684 138 €	5 968 202 €	1 872 370 €	1 827 335 €	1 759 868 €	694 449 €	0 €	68 833 €
Bretagne	84 351 185 €	16 987 184 €	12 782 760 €	13 292 165 €	13 287 557 €	11 782 345 €	3 748 291 €	6 125 411 €	4 145 557 €	1 802 120 €	397 795 €	0 €
Centre-Val de Loire	94 992 255 €	20 254 474 €	13 843 312 €	18 655 049 €	15 518 618 €	12 736 295 €	4 595 699 €	4 065 716 €	2 710 654 €	2 020 618 €	591 821 €	0 €
Corse	13 150 094 €	2 620 505 €	1 820 691 €	2 394 762 €	1 817 421 €	2 495 842 €	1 133 692 €	149 012 €	718 168 €	0 €	0 €	0 €
Grand Est	139 129 326 €	22 489 777 €	21 067 018 €	23 764 150 €	24 475 501 €	21 940 645 €	9 416 744 €	8 801 857 €	4 377 582 €	2 671 568 €	124 486 €	0 €
Hauts de France	344 402 287 €	77 699 900 €	45 920 011 €	66 884 977 €	66 942 875 €	45 075 783 €	14 236 778 €	13 775 549 €	8 221 611 €	5 395 607 €	249 196 €	0 €
Ile-de-France	3 135 603 804 €	844 803 804 €	463 172 115 €	471 446 003 €	457 183 160 €	367 976 742 €	157 767 527 €	165 103 305 €	133 350 644 €	64 266 309 €	8 719 567 €	1 814 627 €
Normandie	118 535 981 €	27 086 463 €	14 359 668 €	20 943 537 €	17 458 036 €	15 456 436 €	5 596 165 €	9 553 206 €	5 218 026 €	2 864 445 €	0 €	0 €
Nouvelle Aquitaine	347 759 674 €	77 423 081 €	49 829 822 €	56 969 470 €	63 170 408 €	47 709 403 €	18 720 355 €	21 749 677 €	5 756 973 €	5 213 923 €	1 004 089 €	212 474 €
Occitanie	243 794 810 €	46 759 529 €	36 298 752 €	47 517 075 €	42 888 048 €	30 721 635 €	14 492 649 €	15 753 037 €	4 996 615 €	4 128 120 €	239 352 €	0 €
Pays de la Loire	178 148 384 €	33 952 076 €	23 045 861 €	29 250 566 €	24 802 738 €	30 401 007 €	12 468 584 €	14 683 182 €	4 982 735 €	3 714 715 €	359 611 €	487 310 €
Provence-Alpes-Côte d'Azur	874 933 469 €	200 788 702 €	121 773 453 €	140 570 203 €	143 442 151 €	120 474 136 €	47 085 264 €	56 160 280 €	30 281 627 €	11 124 352 €	3 233 301 €	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	6 199 861 747 €	1 504 960 945 €	891 250 896 €	996 311 348 €	973 572 643 €	787 060 821 €	321 172 280 €	355 995 030 €	233 794 417 €	115 632 332 €	17 527 791 €	2 583 244 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	6 199 861 747 €	100,00%	46 343
Total	6 199 861 747 €	100,00%	46 343

ASSET COVER TEST

Date of Asset Cover test:

28/02/2023

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

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

R	Asset Cover test Ratio	1,18
	Adjusted Aggregate Asset Amount (AAAA)	5 604 096 844,16 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 579 875 572,34 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 140 174 847,16 €
A2	= a * b	5 579 875 572,34 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 199 861 747,04 €
	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	107 999 505,91 €
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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%	83 778 234
	WAM (Weighted Average Maturity)	3,53
	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	0,6297
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,1328
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,0602
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,3306
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,5250

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