

## HSBC SFH (France) Investor Report

Collection Period End:

**31/12/2015**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	6 743 251 883 €
Number of Loans	48 711
Number of Borrowers	39 991
Average Loan Balance	138 434
Weighted Average Seasoning of Loan parts (months)	39,36
Weighted Average Remaining Term of Loan Parts (months)	158,59
Percentage of floating interest rate loans	1,08%
Weighted Average Current LTV	67,4%
Weighted Average Current Indexed LTV	67,6%
Loan Originator	Total Loan Balance
HBFH	6 743 251 883 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	5 119 173 973 €
Weight Average Maturity	4,58
<b>ACT Results</b>	
Asset Cover Ratio	1,15
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%	827 699 918 €	8 735
>40% - ≤50%	661 667 304 €	5 356
>50% - ≤60%	839 648 226 €	5 951
>60% - ≤70%	946 424 902 €	6 483
>70% - ≤80%	1 116 923 766 €	7 486
>80% - ≤85%	690 977 774 €	4 513
>85% - ≤90%	891 099 874 €	5 609
>90% - ≤95%	620 289 599 €	3 696
>95% - ≤100%	147 809 278 €	877
>100% - ≤105%	259 228 €	3
>105%	452 014 €	2
<b>Total</b>	<b>6 743 251 883 €</b>	<b>48 711</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	916 388 273 €	9 562
>40% - ≤50%	648 599 751 €	5 041
>50% - ≤60%	801 965 498 €	5 627
>60% - ≤70%	865 111 432 €	5 834
>70% - ≤80%	1 006 900 664 €	6 750
>80% - ≤85%	606 673 995 €	4 054
>85% - ≤90%	787 910 935 €	5 107
>90% - ≤95%	887 013 138 €	5 425
>95% - ≤100%	222 688 198 €	1 311
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>6 743 251 883 €</b>	<b>48 711</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 743 251 883 €	48 711
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>6 743 251 883 €</b>	<b>48 711</b>

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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	1 215 081 485 €	97 867 823 €	94 849 694 €	126 239 795 €	147 779 329 €	181 155 582 €	93 058 167 €	181 778 361 €	178 999 171 €	113 353 564 €	0 €	0 €
≥12 - <24	1 644 479 864 €	135 479 036 €	126 653 903 €	195 983 868 €	221 477 876 €	289 285 369 €	202 752 682 €	204 620 211 €	254 073 976 €	14 152 958 €	0 €	0 €
≥24 - <36	1 531 820 711 €	123 130 864 €	102 256 887 €	143 522 028 €	175 881 687 €	270 630 601 €	203 846 704 €	359 117 222 €	140 838 789 €	12 595 233 €	0 €	0 €
≥36 - <60	920 144 616 €	151 211 139 €	107 058 928 €	129 108 254 €	146 131 989 €	165 484 177 €	106 054 783 €	83 485 368 €	27 911 332 €	3 698 646 €	0 €	0 €
≥60	1 431 725 207 €	320 011 056 €	230 847 892 €	244 794 291 €	255 154 022 €	210 368 037 €	85 265 437 €	62 098 023 €	18 466 331 €	408 877 €	259 228 €	452 014 €
<b>Total</b>	<b>6 743 251 883 €</b>	<b>827 699 918 €</b>	<b>661 667 304 €</b>	<b>839 648 226 €</b>	<b>946 424 902 €</b>	<b>1 116 923 766 €</b>	<b>690 977 774 €</b>	<b>891 099 874 €</b>	<b>620 289 599 €</b>	<b>147 809 278 €</b>	<b>259 228 €</b>	<b>452 014 €</b>

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	5 100 405 017 €	759 934 220 €	607 472 724 €	765 874 716 €	844 468 806 €	931 529 607 €	500 523 295 €	501 290 754 €	149 114 533 €	39 933 406 €	248 557 €	14 400 €
RE-MORTGAGE	1 381 201 460 €	26 382 979 €	23 206 243 €	36 808 139 €	58 665 327 €	134 626 871 €	163 581 035 €	366 723 434 €	464 204 700 €	106 565 118 €	0 €	437 614 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	108 073 993 €	15 019 459 €	11 987 909 €	15 202 321 €	17 552 010 €	20 941 157 €	12 324 844 €	11 087 132 €	3 448 881 €	510 279 €	0 €	0 €
Construction (New Building)	153 571 412 €	26 363 260 €	19 000 427 €	21 763 049 €	25 738 759 €	29 826 130 €	14 548 601 €	11 998 554 €	3 521 486 €	800 475 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 743 251 883 €</b>	<b>827 699 918 €</b>	<b>661 667 304 €</b>	<b>839 648 226 €</b>	<b>946 424 902 €</b>	<b>1 116 923 766 €</b>	<b>690 977 774 €</b>	<b>891 099 874 €</b>	<b>620 289 599 €</b>	<b>147 809 278 €</b>	<b>259 228 €</b>	<b>452 014 €</b>

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	5 170 820 868 €	645 034 609 €	519 448 786 €	650 487 131 €	716 071 738 €	842 539 571 €	513 364 336 €	678 473 511 €	489 337 324 €	115 790 234 €	259 228 €	14 400 €
Buy-to let	1 083 888 521 €	98 917 634 €	83 862 247 €	111 391 439 €	153 133 544 €	198 142 805 €	135 710 007 €	168 379 351 €	109 426 476 €	24 925 018 €	0 €	0 €
Vacation / second home	488 542 495 €	83 747 676 €	58 356 271 €	77 769 655 €	77 219 620 €	76 241 389 €	41 903 431 €	44 247 012 €	21 58 799 €	7 094 027 €	0 €	437 614 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 743 251 883 €</b>	<b>827 699 918 €</b>	<b>661 667 304 €</b>	<b>839 648 226 €</b>	<b>946 424 902 €</b>	<b>1 116 923 766 €</b>	<b>690 977 774 €</b>	<b>891 099 874 €</b>	<b>620 289 599 €</b>	<b>147 809 278 €</b>	<b>259 228 €</b>	<b>452 014 €</b>

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	5 110 497 925 €	620 096 017 €	504 911 869 €	648 057 419 €	716 405 776 €	840 700 603 €	506 746 211 €	676 325 478 €	479 594 232 €	117 386 691 €	259 228 €	14 400 €
Protected life-time employment	476 868 505 €	51 818 504 €	38 298 635 €	51 425 833 €	61 473 154 €	82 059 795 €	54 422 619 €	70 443 660 €	55 944 585 €	10 987 119 €	0 €	0 €
SELF-EMPLOYED	967 150 420 €	119 305 555 €	96 337 715 €	115 236 707 €	142 006 380 €	165 846 062 €	111 228 336 €	123 383 531 €	78 175 355 €	15 193 165 €	0 €	437 614 €
Unemployed	49 757 932 €	9 034 902 €	6 331 947 €	6 416 836 €	7 685 626 €	8 502 388 €	4 528 589 €	5 021 870 €	1 987 996 €	248 028 €	0 €	0 €
Other/No data	138 977 101 €	27 444 940 €	15 787 138 €	18 511 429 €	18 853 966 €	19 815 168 €	14 052 019 €	15 925 335 €	4 587 430 €	3 999 855 €	0 €	0 €
<b>Total</b>	<b>6 743 251 883 €</b>	<b>827 699 918 €</b>	<b>661 667 304 €</b>	<b>839 648 226 €</b>	<b>946 424 902 €</b>	<b>1 116 923 766 €</b>	<b>690 977 774 €</b>	<b>891 099 874 €</b>	<b>620 289 599 €</b>	<b>147 809 278 €</b>	<b>259 228 €</b>	<b>452 014 €</b>

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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	53 388 772 €	4 441 879 €	5 177 830 €	8 421 464 €	8 461 036 €	9 893 96 €	5 181 484 €	6 383 687 €	4 701 590 €	725 855 €	0 €	0 €
Aquitaine	336 287 905 €	37 432 323 €	30 912 264 €	35 569 254 €	49 009 940 €	49 088 802 €	35 448 893 €	46 107 360 €	42 524 985 €	10 183 413 €	10 671 €	0 €
Auvergne	30 320 971 €	3 519 046 €	1 757 974 €	4 399 760 €	5 117 146 €	5 299 745 €	3 645 790 €	3 215 616 €	2 732 019 €	633 875 €	0 €	0 €
Basse-Normandie	54 594 560 €	6 051 149 €	6 625 126 €	6 653 901 €	6 824 786 €	10 977 724 €	6 908 320 €	8 493 233 €	1 640 555 €	419 766 €	0 €	0 €
Bourgogne	44 553 949 €	4 055 153 €	3 577 932 €	4 680 932 €	6 834 661 €	10 344 985 €	5 284 453 €	5 241 743 €	3 793 635 €	740 455 €	0 €	0 €
Bretagne	103 474 504 €	14 424 842 €	10 367 127 €	14 460 911 €	11 214 284 €	15 174 580 €	10 720 861 €	14 126 364 €	10 463 205 €	2 522 328 €	0 €	0 €
Centre	119 082 755 €	11 643 258 €	10 151 672 €	13 157 882 €	16 764 871 €	21 986 776 €	16 128 268 €	15 441 411 €	12 095 451 €	1 713 166 €	0 €	0 €
Champagne-Ardenne	18 554 337 €	1 528 059 €	894 677 €	1 689 235 €	2 299 652 €	3 778 517 €	3 589 251 €	3 243 280 €	1 221 000 €	310 665 €	0 €	0 €
Corse	18 599 603 €	3 289 878 €	2 415 035 €	2 162 753 €	3 830 829 €	2 885 92 €	1 944 115 €	1 125 829 €	945 211 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	24 646 672 €	2 235 986 €	2 276 314 €	2 092 192 €	2 907 781 €	5 021 21 €	2 796 420 €	4 842 248 €	1 983 544 €	490 966 €	0 €	0 €
Haute-Normandie	125 475 531 €	13 927 011 €	12 720 789 €	15 840 148 €	19 413 335 €	23 591 818 €	15 368 652 €	16 767 985 €	7 405 420 €	440 373 €	0 €	0 €
Île-de-France	3 530 711 486 €	449 580 242 €	360 132 304 €	454 353 850 €	487 080 410 €	559 222 572 €	342 183 390 €	457 142 813 €	342 495 167 €	77 834 839 €	248 557 €	437 614 €
Languedoc-Roussillon	89 419 173 €	10 414 950 €	8 576 851 €	11 182 786 €	13 76 045 €	19 273 758 €	7 276 738 €	8 262 352 €	7 739 734 €	2 945 959 €	0 €	0 €
Limousin	13 348 129 €	2 141 321 €	1 325 519 €	1 528 427 €	1 69 1059 €	2 345 060 €	1 861 738 €	1 189 327 €	1 145 087 €	10 591 €	0 €	0 €
Lorraine	74 050 009 €	6 498 030 €	6 992 477 €	8 654 286 €	7 74 3906 €	13 124 929 €	9 665 642 €	12 897 427 €	7 370 495 €	1 102 817 €	0 €	0 €
Midi-Pyrénées	146 023 253 €	13 935 642 €	11 256 153 €	16 378 528 €	20 254 369 €	25 763 348 €	18 127 261 €	22 552 848 €	14 28 528 €	3 470 576 €	0 €	0 €
Nord-Pas-de-Calais	307 291 777 €	33 203 005 €	28 461 873 €	35 363 989 €	42 508 785 €	57 198 521 €	33 151 040 €	52 336 014 €	20 24 730 €	4 853 820 €	0 €	0 €
Pays-de-la-Loire	132 982 134 €	18 880 265 €	14 390 367 €	17 728 045 €	19 875 244 €	22 676 087 €	11 912 300 €	15 058 689 €	9 340 312 €	3 120 825 €	0 €	0 €
Picardie	109 088 869 €	7 954 742 €	9 778 223 €	8 128 570 €	14 28 520 €	19 232 657 €	14 824 923 €	20 361 433 €	10 782 09 €	3 729 191 €	0 €	0 €
Poitou-Charentes	101 972 632 €	14 185 490 €	9 406 662 €	12 423 327 €	16 761 415 €	17 241 707 €	11 453 126 €	12 338 839 €	5 240 44 €	2 916 023 €	0 €	0 €
Provence-Alpes-Côte d'Azur	743 978 385 €	99 902 467 €	70 427 430 €	97 078 221 €	14 155 531 €	131 353 621 €	77 413 221 €	87 191 449 €	53 526 703 €	12 915 342 €	0 €	14 400 €
Rhône-Alpes	565 406 477 €	68 455 181 €	54 042 704 €	67 699 765 €	75 633 298 €	91 447 439 €	56 091 886 €	76 780 199 €	58 67 574 €	16 618 433 €	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 €
<b>Total</b>	<b>6 743 251 883 €</b>	<b>827 699 918 €</b>	<b>661 667 304 €</b>	<b>839 648 226 €</b>	<b>946 424 902 €</b>	<b>1 116 923 766 €</b>	<b>690 977 774 €</b>	<b>891 099 874 €</b>	<b>620 289 599 €</b>	<b>147 809 278 €</b>	<b>259 228 €</b>	<b>452 014 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 046 302 960 €	15,52%	7 421
Guaranteed by Crédit Logement	5 696 948 923 €	84,48%	41 290
<b>Total</b>	<b>6 743 251 883 €</b>	<b>100,00%</b>	<b>48 711</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/12/2015

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,15</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 877 913 638,10 €
	Aggregate Covered Bond Outstanding Principal Amount	5 119 173 973,23 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 866 629 138,18 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	6 497 601 414,22 €
<b>A2</b>	= a * b	5 866 629 138,18 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 743 251 882,96 €
	Asset Percentage (b)	87,0%

<b>B</b>	Cash Collateral Account	-
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<b>C</b>	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

<b>D</b>	Permitted Investments	<b>128 543 165,23 €</b>
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<b>Y</b>	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  $\alpha$  plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

<b>Z</b>	WAM * Covered Bond Outstanding Principal Amount * 0.50%	<b>117 258 665</b>
	WAM (Weighted Average Maturity)	4,58
	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	1,0568
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	2,6858
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,3101
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	7,7919
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	4,8268
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,1930

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