

HSBC SFH (France) Investor Report

Collection Period End:

31/01/2018

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 306 351 094 €
Number of Loans	35 070
Number of Borrowers	29 565
Average Loan Balance	151 307
Weighted Average Seasoning of Loan parts (months)	36,34
Weighted Average Remaining Term of Loan Parts (months)	160,40
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,4%
Weighted Average Current Indexed LTV	61,2%
Loan Originator	Total Loan Balance
HBFR	5 306 351 094 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 593 908 520 €
Weight Average Maturity	3,98
ACT Results	
Asset Cover Ratio	1,34
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%	292 578 220 €	3 587
>40% - ≤50%	422 032 116 €	3 236
>50% - ≤60%	1 401 550 338 €	9 057
>60% - ≤70%	1 630 772 344 €	10 098
>70% - ≤80%	1 203 560 083 €	7 011
>80% - ≤85%	166 028 402 €	977
>85% - ≤90%	125 474 268 €	718
>90% - ≤95%	42 090 446 €	248
>95% - ≤100%	20 285 236 €	128
>100% - ≤105%	1 635 392 €	7
>105%	344 249 €	3
Total	5 306 351 094 €	35 070

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	327 181 748 €	3 826
>40% - ≤50%	488 569 034 €	3 485
>50% - ≤60%	1 487 017 615 €	9 520
>60% - ≤70%	1 650 002 201 €	10 210
>70% - ≤80%	1 069 175 601 €	6 356
>80% - ≤85%	113 856 431 €	677
>85% - ≤90%	105 001 237 €	607
>90% - ≤95%	41 765 405 €	234
>95% - ≤100%	23 781 822 €	155
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 306 351 094 €	35 070

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 306 351 094 €	35 070
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 306 351 094 €	35 070

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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	1 186 455 028 €	29 707 684 €	76 915 918 €	299 540 077 €	374 466 719 €	276 751 537 €	39 466 013 €	62 273 612 €	18 090 615 €	8 883 923 €	118 217 €	240 712 €
≥12 - <24	1 093 636 038 €	34 061 862 €	69 966 007 €	290 910 888 €	343 590 421 €	285 691 782 €	36 735 621 €	21 906 286 €	8 181 347 €	2 303 967 €	287 856 €	0 €
≥24 - <36	1 086 234 694 €	47 148 607 €	78 670 217 €	294 436 084 €	342 797 460 €	265 115 228 €	35 077 042 €	13 736 158 €	6 560 565 €	2 101 781 €	591 552 €	0 €
≥36 - <60	1 119 549 218 €	59 753 710 €	91 471 406 €	300 606 878 €	352 071 217 €	255 673 232 €	30 463 538 €	17 676 282 €	5 826 197 €	5 577 858 €	428 900 €	0 €
≥60	820 476 116 €	121 906 357 €	105 008 567 €	216 056 411 €	217 846 526 €	120 328 304 €	24 286 187 €	9 881 930 €	3 431 721 €	1 417 707 €	208 867 €	103 538 €
Total	5 306 351 094 €	292 578 220 €	422 032 116 €	1 401 550 338 €	1 630 772 344 €	1 203 560 083 €	166 028 402 €	125 474 268 €	42 090 446 €	20 285 236 €	1 635 392 €	344 249 €

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	3 544 068 145 €	216 087 541 €	282 669 724 €	949 709 027 €	1 084 906 207 €	814 339 785 €	94 651 855 €	74 710 624 €	16 813 288 €	9 457 737 €	618 818 €	103 538 €
RE-MORTGAGE	1 598 977 543 €	62 176 945 €	126 409 038 €	409 468 999 €	495 324 102 €	356 906 726 €	65 948 349 €	47 727 759 €	23 640 089 €	10 587 707 €	547 117 €	240 712 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	66 553 526 €	7 234 906 €	5 613 917 €	14 522 215 €	19 937 834 €	15 856 820 €	1 733 707 €	912 072 €	742 055 €	0 €	0 €	0 €
Construction (New Building)	96 751 880 €	7 078 829 €	7 339 437 €	27 850 096 €	30 604 201 €	16 456 752 €	3 694 491 €	2 123 813 €	895 013 €	239 792 €	469 456 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 306 351 094 €	292 578 220 €	422 032 116 €	1 401 550 338 €	1 630 772 344 €	1 203 560 083 €	166 028 402 €	125 474 268 €	42 090 446 €	20 285 236 €	1 635 392 €	344 249 €

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	4 063 773 066 €	196 714 163 €	311 809 748 €	1 105 471 387 €	1 298 285 055 €	921 458 048 €	108 175 360 €	81 842 362 €	25 884 063 €	12 803 065 €	1 226 277 €	103 538 €
Buy-to let	822 589 812 €	55 404 609 €	61 437 204 €	174 751 436 €	224 686 262 €	206 159 640 €	45 471 176 €	34 029 894 €	14 248 696 €	5 959 936 €	200 247 €	240 712 €
Vacation / second home	419 988 216 €	40 459 449 €	48 785 163 €	121 327 515 €	107 801 027 €	75 942 395 €	12 381 865 €	9 602 012 €	1 957 686 €	1 522 235 €	208 867 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 306 351 094 €	292 578 220 €	422 032 116 €	1 401 550 338 €	1 630 772 344 €	1 203 560 083 €	166 028 402 €	125 474 268 €	42 090 446 €	20 285 236 €	1 635 392 €	344 249 €

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	4 126 082 524 €	220 129 362 €	325 344 283 €	1 103 315 849 €	1 269 163 014 €	931 914 759 €	125 386 638 €	101 492 611 €	32 192 434 €	15 764 194 €	1 138 669 €	240 712 €
Protected life-time employment	381 863 499 €	14 267 792 €	31 359 195 €	101 200 337 €	118 385 429 €	87 554 611 €	12 942 250 €	9 985 202 €	4 103 109 €	2 065 573 €	0 €	0 €
SELF-EMPLOYED	560 588 424 €	32 585 846 €	43 942 810 €	140 174 794 €	170 679 818 €	136 475 343 €	21 187 778 €	9 405 380 €	4 134 834 €	1 713 967 €	287 856 €	0 €
Unemployed	47 774 470 €	6 306 086 €	4 817 036 €	11 573 729 €	12 524 584 €	10 226 285 €	1 677 314 €	269 868 €	82 889 €	87 813 €	208 867 €	0 €
Other/No data	190 042 177 €	19 289 134 €	16 568 792 €	45 285 630 €	60 019 499 €	37 389 085 €	4 834 422 €	4 321 207 €	1 577 180 €	653 690 €	0 €	103 538 €
Total	5 306 351 094 €	292 578 220 €	422 032 116 €	1 401 550 338 €	1 630 772 344 €	1 203 560 083 €	166 028 402 €	125 474 268 €	42 090 446 €	20 285 236 €	1 635 392 €	344 249 €

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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	41 192 063 €	2 018 266 €	3 690 692 €	11 536 716 €	11 404 210 €	10 434 396 €	1 469 432 €	485 484 €	152 867 €	0 €	0 €	0 €
Aquitaine	260 131 926 €	13 603 095 €	15 195 251 €	57 547 716 €	72 591 854 €	65 656 781 €	16 275 927 €	13 025 850 €	4 084 933 €	1 700 939 €	208 867 €	240 712 €
Auvergne	19 980 572 €	617 662 €	1 138 283 €	5 919 743 €	7 087 754 €	4 797 206 €	0 €	120 856 €	149 826 €	149 243 €	0 €	0 €
Basse-Normandie	35 111 110 €	2 654 754 €	1 907 795 €	10 398 984 €	10 539 307 €	8 125 597 €	781 880 €	620 709 €	82 084 €	0 €	0 €	0 €
Bourgogne	34 254 706 €	1 335 064 €	6 409 087 €	9 473 124 €	9 308 332 €	5 985 362 €	613 661 €	853 698 €	276 379 €	0 €	0 €	0 €
Bretagne	64 403 539 €	3 522 449 €	6 389 851 €	17 861 055 €	18 341 150 €	14 449 449 €	2 249 217 €	1 445 549 €	54 820 €	90 000 €	0 €	0 €
Centre	77 138 900 €	3 836 901 €	9 789 085 €	19 795 868 €	23 178 813 €	13 064 497 €	4 315 779 €	2 187 063 €	639 473 €	331 421 €	0 €	0 €
Champagne-Ardenne	11 798 770 €	658 038 €	1 156 224 €	2 886 312 €	3 082 379 €	3 271 110 €	119 405 €	504 696 €	120 606 €	0 €	0 €	0 €
Corse	9 923 376 €	736 334 €	1 349 553 €	1 955 910 €	3 292 788 €	2 187 622 €	401 169 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	16 911 929 €	507 233 €	687 904 €	3 706 850 €	5 914 006 €	4 987 220 €	466 668 €	534 620 €	107 428 €	0 €	0 €	0 €
Haute-Normandie	69 739 682 €	2 607 543 €	8 372 676 €	19 065 861 €	24 709 038 €	10 121 391 €	1 961 350 €	1 939 527 €	962 296 €	0 €	0 €	0 €
Île-de-France	2 818 694 580 €	162 326 979 €	207 094 312 €	748 677 989 €	872 146 245 €	658 315 833 €	79 217 728 €	59 134 235 €	19 005 910 €	11 836 838 €	834 973 €	103 538 €
Languedoc-Roussillon	84 001 981 €	3 238 778 €	7 475 581 €	24 314 972 €	26 806 384 €	16 898 930 €	1 443 524 €	2 949 423 €	446 643 €	427 747 €	0 €	0 €
Limousin	7 781 086 €	347 054 €	973 451 €	2 558 779 €	2 925 959 €	562 427 €	297 795 €	115 621 €	0 €	0 €	0 €	0 €
Lorraine	43 247 707 €	1 642 793 €	4 089 754 €	9 720 032 €	13 767 307 €	10 450 794 €	1 603 270 €	884 016 €	216 183 €	873 560 €	0 €	0 €
Midi-Pyrénées	117 165 938 €	5 444 314 €	7 974 340 €	28 994 574 €	36 279 403 €	29 705 510 €	4 823 369 €	2 220 120 €	1 391 770 €	332 539 €	0 €	0 €
Nord-Pas-de-Calais	220 713 003 €	8 304 220 €	14 691 399 €	58 667 398 €	73 789 838 €	52 583 190 €	7 955 212 €	4 226 816 €	307 188 €	187 741 €	0 €	0 €
Pays-de-la-Loire	110 108 164 €	5 888 527 €	5 155 270 €	27 877 622 €	32 698 768 €	27 692 129 €	5 154 261 €	3 962 485 €	1 020 838 €	658 264 €	0 €	0 €
Picardie	71 456 189 €	2 057 928 €	6 317 065 €	20 863 224 €	24 085 155 €	12 811 086 €	2 940 151 €	1 254 461 €	675 625 €	451 495 €	0 €	0 €
Poitou-Charentes	66 971 290 €	6 093 814 €	7 482 619 €	18 514 477 €	16 446 772 €	13 586 630 €	1 785 609 €	1 643 044 €	1 033 898 €	384 427 €	0 €	0 €
Provence-Alpes-Côte d'Azur	674 321 913 €	42 193 842 €	74 602 549 €	191 193 412 €	207 586 634 €	120 020 964 €	16 968 205 €	13 337 512 €	6 613 701 €	1 335 640 €	469 456 €	0 €
Rhône-Alpes	451 302 669 €	22 942 632 €	30 089 375 €	110 019 722 €	134 790 251 €	117 851 959 €	15 184 791 €	14 028 484 €	4 747 976 €	1 525 384 €	122 095 €	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	5 306 351 094 €	292 578 220 €	422 032 116 €	1 401 550 338 €	1 630 772 344 €	1 203 560 083 €	166 028 402 €	125 474 268 €	42 090 446 €	20 285 236 €	1 635 392 €	344 249 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	854 722 124 €	16,11%	5 702
Guaranteed by Crédit Logement	4 451 628 970 €	83,89%	29 368
Total	5 306 351 094 €	100,00%	35 070

ASSET COVER TEST

Date of Asset Cover test:

31/01/2018

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

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

R	Asset Cover test Ratio	1,34
	Adjusted Aggregate Asset Amount (AAAA)	4 826 887 765,58 €
	Aggregate Covered Bond Outstanding Principal Amount	3 593 908 520,33 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 775 715 984,72 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 283 969 932,77 €
A2	= a * b	4 775 715 984,72 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 306 351 094,13 €
	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	122 636 825,86 €
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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%	71 465 045
	WAM (Weighted Average Maturity)	3,98
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	0,5996
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	1,2238
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	5,7057
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	2,7406
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	4,1068

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