

## HSBC SFH (France) Investor Report

Collection Period End:

**31/01/2020**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 699 865 842 €
Number of Loans	45 748
Number of Borrowers	36 708
Average Loan Balance	124 593
Weighted Average Seasoning of Loan parts (months)	49,34
Weighted Average Remaining Term of Loan Parts (months)	144,80
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,6%
Weighted Average Current Indexed LTV	44,4%
Loan Originator	Total Loan Balance
HBFR	5 699 865 842 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,99
<b>ACT Results</b>	
Asset Cover Ratio	1,22
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%	1 707 342 505 €	19 548
>40% - ≤50%	1 278 719 365 €	9 094
>50% - ≤60%	1 480 659 862 €	9 238
>60% - ≤70%	702 165 621 €	4 467
>70% - ≤80%	293 937 730 €	1 972
>80% - ≤85%	97 600 154 €	578
>85% - ≤90%	79 900 228 €	485
>90% - ≤95%	29 202 540 €	183
>95% - ≤100%	27 443 884 €	164
>100% - ≤105%	2 131 510 €	14
>105%	762 444 €	5
<b>Total</b>	<b>5 699 865 842 €</b>	<b>45 748</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 182 437 550 €	22 910
>40% - ≤50%	1 457 750 570 €	9 755
>50% - ≤60%	1 422 482 583 €	8 862
>60% - ≤70%	314 789 490 €	2 239
>70% - ≤80%	165 852 298 €	1 092
>80% - ≤85%	65 632 779 €	373
>85% - ≤90%	49 399 145 €	292
>90% - ≤95%	22 958 275 €	129
>95% - ≤100%	18 563 152 €	96
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 699 865 842 €</b>	<b>45 748</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 699 865 842 €	45 748
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 699 865 842 €</b>	<b>45 748</b>

## 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	593 940 523 €	112 258 867 €	135 455 226 €	198 375 486 €	38 281 018 €	33 559 545 €	19 461 677 €	30 443 577 €	10 085 313 €	15 763 309 €	256 505 €	0 €
≥12 - <24	593 570 941 €	125 096 458 €	130 563 324 €	198 236 447 €	55 925 637 €	33 963 435 €	24 871 163 €	14 060 308 €	7 392 352 €	2 935 342 €	526 474 €	0 €
≥24 - <36	1 107 254 912 €	263 070 966 €	254 439 680 €	307 577 750 €	171 385 881 €	66 256 115 €	23 700 226 €	14 472 384 €	3 962 830 €	1 993 588 €	395 492 €	0 €
≥36 - <60	1 849 800 757 €	560 977 590 €	427 647 343 €	455 691 826 €	268 319 926 €	101 328 088 €	18 532 113 €	12 388 819 €	3 095 761 €	1 450 370 €	207 749 €	161 173 €
≥60	1 555 298 710 €	645 938 625 €	330 613 792 €	320 778 354 €	168 253 158 €	58 830 547 €	11 034 976 €	8 535 140 €	4 666 283 €	5 301 275 €	745 290 €	601 272 €
<b>Total</b>	<b>5 699 865 842 €</b>	<b>1 707 342 505 €</b>	<b>1 278 719 365 €</b>	<b>1 480 659 862 €</b>	<b>702 165 621 €</b>	<b>293 937 730 €</b>	<b>97 600 154 €</b>	<b>79 900 228 €</b>	<b>29 202 540 €</b>	<b>27 443 884 €</b>	<b>2 131 510 €</b>	<b>762 444 €</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	3 952 082 209 €	1 172 041 577 €	875 414 632 €	1 066 595 096 €	468 231 879 €	194 674 962 €	73 128 534 €	62 683 387 €	18 597 242 €	19 816 040 €	639 197 €	259 664 €
RE-MORTGAGE	1 587 787 725 €	481 282 669 €	366 785 296 €	373 135 682 €	217 684 464 €	94 108 815 €	21 264 462 €	15 259 199 €	9 886 592 €	6 647 523 €	1 492 313 €	240 711 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	45 088 986 €	17 659 401 €	9 189 212 €	11 205 255 €	5 743 397 €	1 045 943 €	169 969 €	75 809 €	0 €	0 €	0 €	0 €
Construction (New Building)	114 906 922 €	36 358 859 €	27 330 225 €	29 723 829 €	10 505 881 €	4 108 010 €	3 037 189 €	1 881 833 €	718 707 €	980 320 €	0 €	262 070 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 699 865 842 €</b>	<b>1 707 342 505 €</b>	<b>1 278 719 365 €</b>	<b>1 480 659 862 €</b>	<b>702 165 621 €</b>	<b>293 937 730 €</b>	<b>97 600 154 €</b>	<b>79 900 228 €</b>	<b>29 202 540 €</b>	<b>27 443 884 €</b>	<b>2 131 510 €</b>	<b>762 444 €</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	4 502 612 390 €	1 418 767 905 €	1 030 785 388 €	1 165 808 685 €	518 544 791 €	200 387 935 €	68 245 961 €	59 223 071 €	20 119 208 €	19 207 872 €	1 119 689 €	401 884 €
Buy-to let	733 466 923 €	153 997 664 €	142 350 822 €	190 983 808 €	130 504 208 €	67 239 537 €	19 902 671 €	14 801 440 €	7 112 332 €	5 802 209 €	673 741 €	98 491 €
Vacation / second home	463 786 529 €	134 576 936 €	105 583 154 €	123 867 369 €	53 116 621 €	26 310 257 €	9 451 522 €	5 875 717 €	1 971 000 €	2 433 803 €	338 080 €	262 070 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 699 865 842 €</b>	<b>1 707 342 505 €</b>	<b>1 278 719 365 €</b>	<b>1 480 659 862 €</b>	<b>702 165 621 €</b>	<b>293 937 730 €</b>	<b>97 600 154 €</b>	<b>79 900 228 €</b>	<b>29 202 540 €</b>	<b>27 443 884 €</b>	<b>2 131 510 €</b>	<b>762 444 €</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	4 504 248 474 €	1 317 361 841 €	1 024 583 309 €	1 177 726 073 €	555 463 622 €	235 979 508 €	81 187 443 €	63 667 084 €	23 868 463 €	22 196 986 €	1 711 364 €	502 781 €
Protected life-time employment	410 788 730 €	119 789 112 €	87 769 222 €	113 432 983 €	51 942 381 €	19 626 452 €	7 377 572 €	6 372 012 €	2 538 799 €	1 779 024 €	0 €	161 173 €
SELF-EMPLOYED	496 162 453 €	164 399 138 €	102 253 545 €	123 223 984 €	66 664 009 €	23 071 777 €	5 857 183 €	6 376 570 €	1 746 438 €	2 214 814 €	256 505 €	98 491 €
Unemployed	55 354 888 €	20 485 499 €	11 940 072 €	12 943 299 €	5 844 888 €	3 020 584 €	369 622 €	523 896 €	74 854 €	152 174 €	0 €	0 €
Other/No data	233 311 296 €	85 306 916 €	52 173 217 €	53 333 522 €	22 250 721 €	12 239 408 €	2 808 334 €	2 960 665 €	973 986 €	1 100 886 €	163 641 €	0 €
<b>Total</b>	<b>5 699 865 842 €</b>	<b>1 707 342 505 €</b>	<b>1 278 719 365 €</b>	<b>1 480 659 862 €</b>	<b>702 165 621 €</b>	<b>293 937 730 €</b>	<b>97 600 154 €</b>	<b>79 900 228 €</b>	<b>29 202 540 €</b>	<b>27 443 884 €</b>	<b>2 131 510 €</b>	<b>762 444 €</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	41 599 291 €	12 192 916 €	10 346 511 €	10 827 051 €	4 045 746 €	1 718 988 €	739 804 €	953 752 €	242 227 €	532 297 €	0 €	0 €
Aquitaine	294 850 561 €	69 014 327 €	55 505 640 €	68 782 315 €	50 532 799 €	34 062 487 €	8 312 188 €	4 195 060 €	1 624 878 €	2 302 292 €	256 505 €	262 070 €
Auvergne	15 293 963 €	5 107 652 €	3 425 458 €	5 000 899 €	995 387 €	367 677 €	206 426 €	190 464 €	0 €	0 €	0 €	0 €
Basse-Normandie	28 908 551 €	9 406 358 €	7 799 549 €	8 154 866 €	1 608 134 €	770 101 €	856 955 €	107 182 €	205 406 €	0 €	0 €	0 €
Bourgogne	26 454 637 €	8 709 969 €	7 258 657 €	6 517 723 €	1 559 003 €	784 692 €	1 005 557 €	220 747 €	215 380 €	182 910 €	0 €	0 €
Bretagne	72 920 625 €	21 967 617 €	16 099 510 €	17 541 804 €	9 740 754 €	3 818 197 €	1 351 259 €	866 448 €	293 860 €	903 095 €	338 080 €	0 €
Centre	68 008 898 €	21 918 062 €	17 990 703 €	16 453 579 €	5 362 020 €	2 949 097 €	949 633 €	1 492 097 €	470 854 €	422 854 €	0 €	0 €
Champagne-Ardenne	8 090 340 €	2 577 640 €	2 232 071 €	2 369 066 €	428 656 €	264 104 €	0 €	119 112 €	99 691 €	0 €	0 €	0 €
Corse	12 367 626 €	4 349 912 €	2 633 546 €	3 854 433 €	1 049 577 €	344 190 €	135 967 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	11 661 045 €	2 892 911 €	2 676 779 €	4 396 207 €	590 654 €	757 556 €	260 673 €	0 €	0 €	86 265 €	0 €	0 €
Haute-Normandie	57 462 296 €	19 683 970 €	15 919 060 €	13 298 963 €	3 173 796 €	2 056 945 €	953 484 €	1 931 536 €	374 635 €	69 906 €	0 €	0 €
Île-de-France	3 182 729 956 €	989 895 012 €	699 005 820 €	812 012 195 €	414 832 948 €	153 759 486 €	44 288 826 €	40 849 830 €	14 085 520 €	12 689 439 €	1 066 327 €	244 553 €
Languedoc-Roussillon	82 286 409 €	20 972 358 €	20 600 225 €	24 621 564 €	7 606 279 €	3 988 584 €	1 945 010 €	1 599 263 €	533 106 €	256 380 €	163 641 €	0 €
Limousin	6 187 091 €	1 777 196 €	1 881 645 €	1 847 311 €	416 163 €	80 465 €	141 058 €	43 254 €	0 €	0 €	0 €	0 €
Lorraine	36 540 953 €	12 327 163 €	6 963 123 €	8 979 431 €	2 967 282 €	2 142 701 €	985 300 €	1 514 552 €	67 395 €	594 005 €	0 €	0 €
Midi-Pyrénées	113 038 031 €	25 954 745 €	24 947 257 €	34 908 690 €	15 832 652 €	7 086 360 €	2 261 318 €	992 061 €	332 707 €	533 845 €	188 394 €	0 €
Nord-Pas-de-Calais	213 720 060 €	62 325 470 €	51 557 066 €	61 731 955 €	22 478 458 €	7 755 666 €	3 229 554 €	1 299 335 €	2 135 070 €	1 207 487 €	0 €	0 €
Pays-de-la-Loire	129 514 145 €	32 682 588 €	26 679 174 €	37 497 455 €	17 543 244 €	6 878 017 €	2 633 171 €	3 562 235 €	955 389 €	1 082 874 €	0 €	0 €
Picardie	62 959 931 €	22 515 309 €	15 281 809 €	16 743 608 €	4 249 633 €	2 212 496 €	416 611 €	814 038 €	260 322 €	466 106 €	0 €	0 €
Poitou-Charentes	59 051 124 €	19 587 009 €	13 521 890 €	14 535 536 €	6 199 744 €	1 955 235 €	1 573 923 €	653 892 €	494 135 €	529 762 €	0 €	0 €
Provence-Alpes-Côte d'Azur	675 400 979 €	207 610 903 €	170 940 957 €	182 925 649 €	57 125 548 €	24 625 922 €	15 304 080 €	10 558 006 €	3 860 358 €	2 292 225 €	0 €	157 331 €
Rhône-Alpes	500 819 328 €	133 873 419 €	105 452 915 €	127 659 563 €	73 827 145 €	35 558 763 €	10 049 355 €	7 937 365 €	2 951 605 €	3 292 144 €	118 563 €	98 491 €
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>5 699 865 842 €</b>	<b>1 707 342 505 €</b>	<b>1 278 719 365 €</b>	<b>1 480 659 862 €</b>	<b>702 165 621 €</b>	<b>293 937 730 €</b>	<b>97 600 154 €</b>	<b>79 900 228 €</b>	<b>29 202 540 €</b>	<b>27 443 884 €</b>	<b>2 131 510 €</b>	<b>762 444 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	634 905 840 €	11,14%	4 867
Guaranteed by Crédit Logement	5 064 960 002 €	88,86%	40 881
<b>Total</b>	<b>5 699 865 842 €</b>	<b>100,00%</b>	<b>45 748</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/01/2020

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,22</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 182 646 950,10 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 129 879 257,76 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 686 585 991,17 €
<b>A2</b>	= a * b	5 129 879 257,76 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 699 865 841,95 €
	Asset Percentage (b)	90,0%

<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>116 237 918,22 €</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>63 470 226</b>
	WAM (Weighted Average Maturity)	2,99
	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	3,7070
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,7420
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,1081
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,2101

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