

HSBC SFH (France) Investor Report

Collection Period End:

31/01/2022

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 826 912 €
Number of Loans	37 548
Number of Borrowers	30 377
Average Loan Balance	106 526
Weighted Average Seasoning of Loan parts (months)	64,69
Weighted Average Remaining Term of Loan Parts (months)	118,58
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	49,3%
Weighted Average Current Indexed LTV	42,3%
Loan Originator	Total Loan Balance
HBFRR	3 999 826 912 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	1,68
ACT Results	
Asset Cover Ratio	1,26
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%	1 402 672 288 €	18 490
>40% - ≤50%	695 415 102 €	5 697
>50% - ≤60%	710 832 511 €	5 470
>60% - ≤70%	501 781 894 €	3 549
>70% - ≤80%	329 047 751 €	2 080
>80% - ≤85%	124 156 437 €	750
>85% - ≤90%	108 945 473 €	728
>90% - ≤95%	70 512 299 €	415
>95% - ≤100%	52 564 500 €	340
>100% - ≤105%	2 211 849 €	18
>105%	1 686 808 €	11
Total	3 999 826 912 €	37 548

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 942 204 135 €	22 937
>40% - ≤50%	757 617 067 €	5 879
>50% - ≤60%	557 205 630 €	4 096
>60% - ≤70%	356 895 041 €	2 364
>70% - ≤80%	221 573 469 €	1 381
>80% - ≤85%	65 512 551 €	373
>85% - ≤90%	40 111 883 €	230
>90% - ≤95%	34 034 424 €	170
>95% - ≤100%	24 672 711 €	118
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 826 912 €	37 548

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 826 912 €	37 548
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 826 912 €	37 548

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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	232 252 114 €	36 402 521 €	22 555 289 €	28 538 810 €	29 195 694 €	32 520 939 €	17 536 742 €	17 781 491 €	25 456 275 €	22 264 353 €	0 €	0 €
≥12 - <24	280 578 070 €	46 937 972 €	32 957 241 €	45 952 030 €	41 663 761 €	46 696 957 €	28 482 838 €	19 130 629 €	12 796 235 €	5 113 231 €	235 379 €	611 797 €
≥24 - <36	347 353 472 €	62 754 979 €	44 616 187 €	57 543 883 €	57 245 031 €	66 076 045 €	26 160 801 €	18 849 286 €	9 165 207 €	4 942 053 €	0 €	0 €
≥36 - <60	1 090 427 673 €	324 316 666 €	194 413 028 €	195 556 048 €	190 091 601 €	117 316 093 €	24 449 029 €	24 008 812 €	11 275 506 €	7 305 468 €	1 060 222 €	635 201 €
≥60	2 049 215 583 €	932 260 151 €	400 873 357 €	383 241 739 €	183 585 807 €	66 437 717 €	27 527 027 €	29 175 255 €	11 819 076 €	12 939 394 €	916 249 €	439 810 €
Total	3 999 826 912 €	1 402 672 288 €	695 415 102 €	710 832 511 €	501 781 894 €	329 047 751 €	124 156 437 €	108 945 473 €	70 512 299 €	52 564 500 €	2 211 849 €	1 686 808 €

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	2 582 869 008 €	904 952 740 €	442 089 724 €	440 510 777 €	305 397 401 €	233 242 660 €	90 075 057 €	84 994 351 €	47 727 312 €	32 969 727 €	536 799 €	372 460 €
RE-MORTGAGE	1 322 624 936 €	462 036 760 €	238 525 834 €	250 504 351 €	184 833 573 €	90 185 494 €	31 862 977 €	21 449 063 €	22 278 262 €	18 346 952 €	1 635 409 €	966 262 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	32 765 671 €	15 194 404 €	5 015 992 €	8 325 619 €	3 142 237 €	515 284 €	55 075 €	329 547 €	32 417 €	0 €	39 641 €	115 455 €
Construction (New Building)	61 567 297 €	20 488 384 €	9 783 552 €	11 491 764 €	8 408 683 €	5 104 313 €	2 163 328 €	2 172 512 €	474 308 €	1 247 821 €	0 €	232 631 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 826 912 €	1 402 672 288 €	695 415 102 €	710 832 511 €	501 781 894 €	329 047 751 €	124 156 437 €	108 945 473 €	70 512 299 €	52 564 500 €	2 211 849 €	1 686 808 €

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	2 871 797 034 €	1 104 452 446 €	487 441 207 €	458 509 901 €	318 933 323 €	231 724 075 €	91 587 424 €	85 587 155 €	50 150 350 €	40 304 424 €	1 702 451 €	1 404 278 €
Buy-to let	708 729 593 €	162 330 807 €	121 054 758 €	167 496 525 €	128 824 081 €	69 613 119 €	20 833 184 €	16 826 785 €	13 128 557 €	7 919 389 €	469 756 €	232 631 €
Vacation / second home	419 300 285 €	135 889 035 €	86 919 137 €	84 826 085 €	54 024 489 €	27 710 557 €	11 735 830 €	6 531 533 €	7 233 392 €	4 340 687 €	39 641 €	49 899 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 826 912 €	1 402 672 288 €	695 415 102 €	710 832 511 €	501 781 894 €	329 047 751 €	124 156 437 €	108 945 473 €	70 512 299 €	52 564 500 €	2 211 849 €	1 686 808 €

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	3 084 603 865 €	1 062 873 663 €	531 767 203 €	546 011 570 €	383 875 600 €	268 621 782 €	100 249 366 €	87 924 737 €	58 421 849 €	41 877 915 €	1 591 800 €	1 388 380 €
Protected life-time employment	300 231 170 €	96 818 260 €	55 291 978 €	54 224 889 €	43 167 308 €	22 550 589 €	10 632 410 €	7 949 251 €	4 721 508 €	4 825 078 €	0 €	49 899 €
SELF-EMPLOYED	346 444 672 €	128 438 227 €	62 273 211 €	68 397 029 €	42 441 841 €	20 956 454 €	8 109 748 €	7 083 404 €	4 312 305 €	3 692 469 €	491 455 €	248 530 €
Unemployed	43 883 621 €	20 127 781 €	8 450 955 €	6 954 901 €	4 480 567 €	1 521 741 €	864 318 €	684 878 €	407 904 €	261 983 €	128 594 €	0 €
Other/No data	224 663 584 €	94 414 358 €	37 631 756 €	35 244 121 €	27 816 578 €	15 397 185 €	4 300 594 €	5 303 203 €	2 648 733 €	1 907 055 €	0 €	0 €
Total	3 999 826 912 €	1 402 672 288 €	695 415 102 €	710 832 511 €	501 781 894 €	329 047 751 €	124 156 437 €	108 945 473 €	70 512 299 €	52 564 500 €	2 211 849 €	1 686 808 €

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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	357 689 545 €	114 868 681 €	60 027 642 €	62 474 136 €	48 961 928 €	27 797 847 €	12 598 095 €	13 328 080 €	8 484 410 €	9 148 726 €	0 €	0 €
Bourgogne Franche-Comté	40 688 914 €	12 753 272 €	8 737 056 €	8 361 125 €	5 697 430 €	3 012 135 €	522 658 €	886 105 €	376 842 €	342 290 €	0 €	0 €
Bretagne	69 648 616 €	19 829 238 €	9 878 447 €	15 180 598 €	11 459 319 €	5 207 998 €	2 332 217 €	2 341 576 €	2 406 445 €	1 012 777 €	0 €	0 €
Centre-Val de Loire	64 293 306 €	21 857 145 €	9 920 037 €	12 923 407 €	12 531 294 €	3 808 785 €	1 332 981 €	829 798 €	812 896 €	276 963 €	0 €	0 €
Corse	12 177 530 €	4 191 751 €	2 357 459 €	1 520 075 €	2 779 222 €	732 567 €	487 530 €	70 444 €	38 482 €	0 €	0 €	0 €
Grand Est	90 143 122 €	23 674 566 €	14 355 901 €	20 373 864 €	14 077 520 €	8 464 219 €	2 944 063 €	2 200 883 €	2 055 601 €	1 996 506 €	0 €	0 €
Hauts de France	224 040 322 €	73 052 841 €	43 537 917 €	46 498 911 €	32 501 599 €	14 869 977 €	5 548 902 €	3 661 438 €	3 764 571 €	604 166 €	0 €	0 €
Ile-de-France	1 973 610 747 €	759 632 003 €	344 320 426 €	320 242 620 €	213 793 523 €	162 302 617 €	61 017 759 €	56 340 116 €	31 219 832 €	21 997 435 €	1 541 032 €	1 203 382 €
Normandie	84 672 645 €	27 965 862 €	15 285 436 €	17 840 348 €	10 329 825 €	7 387 515 €	2 147 077 €	1 821 292 €	352 523 €	1 449 242 €	93 524 €	0 €
Nouvelle Aquitaine	264 897 532 €	82 738 546 €	44 159 589 €	55 293 189 €	40 982 561 €	19 791 367 €	7 462 814 €	5 690 856 €	4 508 062 €	3 988 017 €	0 €	282 530 €
Occitanie	168 007 979 €	46 950 461 €	28 231 402 €	35 346 716 €	28 852 121 €	16 000 641 €	3 405 896 €	5 218 707 €	1 666 478 €	2 098 581 €	236 975 €	0 €
Pays de la Loire	102 401 035 €	29 865 941 €	18 560 635 €	16 856 324 €	15 591 252 €	9 812 492 €	4 886 694 €	3 038 370 €	2 756 671 €	1 032 655 €	0 €	0 €
Provence-Alpes-Côte d'Azur	547 555 620 €	185 291 979 €	96 043 153 €	97 921 198 €	64 224 300 €	49 859 591 €	19 469 750 €	13 517 807 €	12 069 487 €	8 617 143 €	340 317 €	200 896 €
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	3 999 826 912 €	1 402 672 288 €	695 415 102 €	710 832 511 €	501 781 894 €	329 047 751 €	124 156 437 €	108 945 473 €	70 512 299 €	52 564 500 €	2 211 849 €	1 686 808 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	407 321 848 €	10,18%	3 739
Guaranteed by Crédit Logem	3 592 505 064 €	89,82%	33 809
Total	3 999 826 912 €	100,00%	37 548

ASSET COVER TEST

Date of Asset Cover test:

31/01/2022

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

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

R	Asset Cover test Ratio	1,26
	Adjusted Aggregate Asset Amount (AAAA)	4 084 152 138,80 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 844 220,74 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 984 588 362,98 €
A2	= a * b	3 599 844 220,74 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 826 911,93 €
	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	511 546 111,08 €
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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%	27 238 193
	WAM (Weighted Average Maturity)	1,68
	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	1,7057
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,1068
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,2088

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