

HSBC SFH (France) Investor Report

Collection Period End:

31/01/2021

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 986 764 €
Number of Loans	39 240
Number of Borrowers	31 851
Average Loan Balance	101 936
Weighted Average Seasoning of Loan parts (months)	63,68
Weighted Average Remaining Term of Loan Parts (months)	113,75
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	49,0%
Weighted Average Current Indexed LTV	43,8%
Loan Originator	Total Loan Balance
HBFH	3 999 986 764 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,68
ACT Results	
Asset Cover Ratio	1,13
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%	1 401 733 757 €	19 326
>40% - ≤50%	689 733 668 €	5 889
>50% - ≤60%	727 599 681 €	5 710
>60% - ≤70%	553 978 741 €	4 161
>70% - ≤80%	307 881 323 €	2 038
>80% - ≤85%	116 993 758 €	729
>85% - ≤90%	112 849 528 €	737
>90% - ≤95%	43 743 726 €	301
>95% - ≤100%	39 858 094 €	310
>100% - ≤105%	4 580 748 €	31
>105%	1 033 739 €	8
Total	3 999 986 764 €	39 240

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 781 782 778 €	22 433
>40% - ≤50%	750 731 631 €	6 133
>50% - ≤60%	640 449 585 €	4 917
>60% - ≤70%	402 014 496 €	2 967
>70% - ≤80%	246 817 665 €	1 652
>80% - ≤85%	75 483 239 €	521
>85% - ≤90%	62 816 166 €	375
>90% - ≤95%	26 332 604 €	156
>95% - ≤100%	13 558 601 €	86
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 986 764 €	39 240

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 986 764 €	39 240
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 986 764 €	39 240

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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	169 423 879 €	21 966 141 €	16 934 653 €	28 200 662 €	20 913 696 €	24 614 624 €	13 755 454 €	25 594 461 €	7 581 975 €	8 634 068 €	1 228 144 €	0 €
≥12 - <24	342 833 562 €	52 191 866 €	35 834 137 €	60 746 012 €	50 059 587 €	57 104 270 €	37 269 835 €	27 719 689 €	14 786 864 €	6 692 429 €	428 872 €	0 €
≥24 - <36	285 060 686 €	61 811 073 €	39 529 702 €	50 433 932 €	48 184 699 €	50 118 289 €	16 783 623 €	10 597 952 €	4 992 257 €	2 522 571 €	86 588 €	0 €
≥36 - <60	1 273 614 265 €	398 413 964 €	236 871 330 €	235 090 072 €	216 913 273 €	115 359 081 €	28 974 876 €	26 150 053 €	7 577 874 €	6 659 214 €	1 251 944 €	352 584 €
≥60	1 929 054 373 €	867 350 713 €	360 563 847 €	353 129 002 €	217 907 486 €	60 685 058 €	20 209 970 €	22 787 372 €	8 804 757 €	15 349 812 €	1 585 201 €	681 155 €
Total	3 999 986 764 €	1 401 733 757 €	689 733 668 €	727 599 681 €	553 978 741 €	307 881 323 €	116 993 758 €	112 849 528 €	43 743 726 €	39 858 094 €	4 580 748 €	1 033 739 €

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	2 451 688 657 €	878 979 444 €	405 451 842 €	447 645 764 €	310 069 186 €	200 653 013 €	80 498 453 €	81 850 522 €	25 621 558 €	19 349 955 €	948 537 €	620 383 €
RE-MORTGAGE	1 443 076 289 €	484 427 596 €	265 899 741 €	258 335 303 €	228 204 143 €	102 759 865 €	34 399 165 €	28 126 837 €	17 772 492 €	19 221 035 €	3 632 211 €	297 902 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	44 113 569 €	17 904 323 €	8 385 271 €	8 966 809 €	7 546 701 €	584 338 €	309 213 €	231 428 €	35 400 €	34 632 €	0 €	115 455 €
Construction (New Building)	61 108 248 €	20 422 394 €	9 996 814 €	12 651 804 €	8 158 711 €	3 884 108 €	1 786 928 €	2 640 741 €	314 276 €	1 252 472 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 986 764 €	1 401 733 757 €	689 733 668 €	727 599 681 €	553 978 741 €	307 881 323 €	116 993 758 €	112 849 528 €	43 743 726 €	39 858 094 €	4 580 748 €	1 033 739 €

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	2 808 599 795 €	1 100 543 774 €	476 614 039 €	460 330 831 €	336 787 819 €	205 090 363 €	82 974 896 €	82 498 142 €	30 659 327 €	28 845 310 €	3 404 107 €	851 187 €
Buy-to let	765 243 707 €	169 200 789 €	127 837 687 €	178 610 257 €	155 051 741 €	72 423 111 €	22 877 530 €	19 897 154 €	10 783 870 €	7 202 374 €	1 176 642 €	182 552 €
Vacation / second home	426 143 262 €	131 989 194 €	85 281 942 €	88 658 593 €	62 139 180 €	30 367 850 €	11 141 332 €	10 454 232 €	2 300 528 €	3 810 411 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 986 764 €	1 401 733 757 €	689 733 668 €	727 599 681 €	553 978 741 €	307 881 323 €	116 993 758 €	112 849 528 €	43 743 726 €	39 858 094 €	4 580 748 €	1 033 739 €

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	3 053 853 556 €	1 054 084 245 €	528 775 436 €	553 350 622 €	415 429 169 €	245 960 409 €	94 237 358 €	92 176 044 €	34 806 305 €	30 736 191 €	3 715 638 €	582 138 €
Protected life-time employment	297 302 406 €	99 032 858 €	51 119 614 €	53 242 682 €	47 850 388 €	22 995 976 €	8 688 801 €	7 997 113 €	3 015 769 €	3 108 839 €	89 205 €	161 164 €
SELF-EMPLOYED	376 388 304 €	138 112 593 €	63 829 942 €	75 343 078 €	55 293 541 €	21 482 757 €	8 297 018 €	6 549 909 €	2 738 760 €	4 044 982 €	444 823 €	250 900 €
Unemployed	46 835 129 €	20 862 825 €	7 886 043 €	7 735 919 €	5 809 319 €	2 110 527 €	1 026 404 €	644 801 €	211 996 €	507 759 €	0 €	39 537 €
Other/No data	225 607 368 €	89 641 237 €	38 122 633 €	37 927 380 €	29 596 324 €	15 331 653 €	4 744 177 €	5 481 661 €	2 970 896 €	1 460 323 €	331 083 €	0 €
Total	3 999 986 764 €	1 401 733 757 €	689 733 668 €	727 599 681 €	553 978 741 €	307 881 323 €	116 993 758 €	112 849 528 €	43 743 726 €	39 858 094 €	4 580 748 €	1 033 739 €

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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	364 760 492 €	117 630 679 €	64 303 615 €	64 536 836 €	51 148 405 €	30 977 916 €	11 003 964 €	12 224 929 €	4 439 775 €	8 210 214 €	237 156 €	47 002 €
Bourgogne Franche-Comté	40 245 770 €	11 655 491 €	8 948 540 €	9 413 833 €	6 361 739 €	2 532 221 €	616 342 €	533 065 €	81 795 €	102 744 €	0 €	0 €
Bretagne	68 740 133 €	21 129 485 €	9 913 957 €	13 863 095 €	12 067 483 €	5 131 192 €	2 636 465 €	2 321 095 €	476 688 €	1 033 231 €	167 442 €	0 €
Centre-Val de Loire	66 125 179 €	21 319 998 €	11 664 405 €	11 889 277 €	12 428 006 €	5 092 382 €	1 260 266 €	1 556 100 €	497 308 €	417 437 €	0 €	0 €
Corse	12 358 675 €	4 534 288 €	2 185 211 €	2 180 670 €	2 222 053 €	1 236 454 €	0 €	0 €	0 €	0 €	0 €	0 €
Grand Est	87 052 503 €	24 199 639 €	13 739 188 €	17 102 274 €	16 225 204 €	7 931 589 €	3 762 949 €	2 550 112 €	774 057 €	727 954 €	0 €	39 537 €
Hauts de France	235 647 894 €	71 935 046 €	45 406 870 €	49 954 457 €	40 102 315 €	16 615 415 €	4 532 081 €	2 473 480 €	2 607 543 €	1 759 258 €	261 430 €	0 €
Ile-de-France	1 978 335 478 €	770 344 060 €	332 803 436 €	337 797 420 €	230 480 334 €	146 289 507 €	56 561 000 €	56 740 170 €	23 306 021 €	20 095 197 €	3 269 139 €	649 194 €
Normandie	82 023 976 €	27 692 129 €	16 287 298 €	16 886 420 €	10 012 758 €	6 303 252 €	2 456 401 €	1 971 118 €	69 084 €	162 963 €	0 €	182 552 €
Nouvelle Aquitaine	269 120 340 €	80 974 355 €	45 879 033 €	50 805 027 €	49 520 093 €	20 667 067 €	9 566 014 €	7 013 565 €	2 718 453 €	1 581 380 €	395 353 €	0 €
Occitanie	173 101 258 €	48 274 140 €	28 925 629 €	34 111 060 €	32 845 646 €	16 973 485 €	2 729 138 €	6 342 339 €	1 925 527 €	724 067 €	250 228 €	0 €
Pays de la Loire	102 582 052 €	29 271 900 €	19 686 315 €	16 747 561 €	16 728 457 €	9 233 835 €	5 030 959 €	3 759 160 €	1 924 529 €	199 336 €	0 €	0 €
Provence-Alpes-Côte d'Azur	519 893 015 €	172 772 547 €	89 990 171 €	102 311 751 €	73 836 247 €	38 897 009 €	16 838 179 €	15 364 395 €	4 922 946 €	4 844 314 €	0 €	115 455 €
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	3 999 986 764 €	1 401 733 757 €	689 733 668 €	727 599 681 €	553 978 741 €	307 881 323 €	116 993 758 €	112 849 528 €	43 743 726 €	39 858 094 €	4 580 748 €	1 033 739 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	425 464 071 €	10,64%	3 936
Guaranteed by Crédit Logem	3 574 522 692 €	89,36%	35 304
Total	3 999 986 764 €	100,00%	39 240

ASSET COVER TEST

Date of Asset Cover test:

31/01/2021

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

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

R	Asset Cover test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	3 670 384 326,08 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 988 087,19 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 985 257 098,48 €
A2	= a * b	3 599 988 087,19 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 986 763,54 €
	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	113 873 309,39 €
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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%	43 477 070
	WAM (Weighted Average Maturity)	2,68
	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	2,7050
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,1061
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,2081

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