

HSBC SFH (France) Investor Report

Collection Period End:

31/01/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 199 627 438 €
Number of Loans	46 422
Number of Borrowers	36 035
Average Loan Balance	133 549
Weighted Average Seasoning of Loan parts (months)	53,89
Weighted Average Remaining Term of Loan Parts (months)	151,97
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	56,6%
Weighted Average Current Indexed LTV	49,3%
Loan Originator	Total Loan Balance
HBFRR	6 199 627 438 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,60
ACT Results	
Asset Cover Ratio	1,18
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%	1 506 048 852 €	17 992
>40% - ≤50%	889 041 227 €	6 503
>50% - ≤60%	1 003 378 005 €	6 590
>60% - ≤70%	971 339 035 €	5 769
>70% - ≤80%	786 349 104 €	4 320
>80% - ≤85%	319 992 212 €	1 649
>85% - ≤90%	354 048 937 €	1 752
>90% - ≤95%	238 803 985 €	1 237
>95% - ≤100%	111 573 515 €	476
>100% - ≤105%	16 501 168 €	122
>105%	2 551 398 €	12
Total	6 199 627 438 €	46 422

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 262 643 084 €	23 667
>40% - ≤50%	1 089 702 127 €	7 295
>50% - ≤60%	972 041 175 €	6 001
>60% - ≤70%	711 878 806 €	4 058
>70% - ≤80%	499 834 288 €	2 702
>80% - ≤85%	212 335 551 €	928
>85% - ≤90%	224 231 883 €	891
>90% - ≤95%	144 867 243 €	571
>95% - ≤100%	82 093 281 €	309
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 199 627 438 €	46 422

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 199 627 438 €	46 422
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 199 627 438 €	46 422

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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	888 811 472 €	51 572 875 €	43 044 216 €	72 599 474 €	115 109 316 €	157 145 866 €	103 913 333 €	165 406 836 €	110 450 648 €	67 569 094 €	371 099 €	1 628 715 €
≥12 - <24	585 044 859 €	75 835 416 €	64 449 192 €	72 624 481 €	90 629 349 €	107 962 422 €	68 281 688 €	50 637 166 €	34 715 367 €	19 624 121 €	285 656 €	0 €
≥24 - <36	594 041 825 €	90 278 423 €	80 260 405 €	99 541 031 €	107 983 372 €	117 391 358 €	40 175 334 €	31 857 484 €	18 822 986 €	5 368 033 €	2 363 398 €	0 €
≥36 - <60	1 309 742 135 €	242 384 872 €	188 111 252 €	246 399 514 €	250 148 699 €	228 679 442 €	52 158 829 €	45 469 890 €	32 082 686 €	13 541 284 €	10 765 667 €	0 €
≥60	2 821 987 147 €	1 045 977 265 €	513 176 163 €	512 213 504 €	407 468 299 €	175 170 016 €	55 463 029 €	60 677 561 €	42 732 297 €	5 470 983 €	2 715 348 €	922 683 €
Total	6 199 627 438 €	1 506 048 852 €	889 041 227 €	1 003 378 005 €	971 339 035 €	786 349 104 €	319 992 212 €	354 048 937 €	238 803 985 €	111 573 515 €	16 501 168 €	2 551 398 €

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	4 448 820 096 €	944 776 111 €	587 404 529 €	686 632 144 €	711 227 065 €	603 066 230 €	271 941 724 €	309 587 034 €	216 742 442 €	103 465 122 €	13 950 184 €	27 511 €
RE-MORTGAGE	1 635 420 802 €	530 299 360 €	281 824 065 €	295 443 375 €	242 539 211 €	172 505 464 €	43 826 091 €	38 821 930 €	19 842 925 €	6 279 063 €	1 729 463 €	2 309 853 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	19 355 413 €	7 298 048 €	3 978 323 €	5 271 484 €	2 133 457 €	525 532 €	118 384 €	30 184 €	0 €	0 €	0 €	0 €
Construction (New Building)	96 031 127 €	23 675 332 €	15 834 310 €	16 031 001 €	15 439 302 €	10 251 878 €	4 106 013 €	5 609 788 €	2 218 618 €	1 829 330 €	821 521 €	214 033 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 627 438 €	1 506 048 852 €	889 041 227 €	1 003 378 005 €	971 339 035 €	786 349 104 €	319 992 212 €	354 048 937 €	238 803 985 €	111 573 515 €	16 501 168 €	2 551 398 €

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	4 965 097 355 €	1 256 511 398 €	719 578 383 €	778 844 139 €	756 968 898 €	614 923 947 €	253 610 669 €	293 032 710 €	192 274 833 €	83 849 742 €	13 627 786 €	1 874 849 €
Buy-to let	811 856 998 €	143 511 836 €	107 016 096 €	149 822 602 €	151 346 166 €	120 495 111 €	44 138 155 €	40 987 517 €	32 973 022 €	18 908 382 €	1 990 732 €	667 378 €
Vacation / second home	422 673 085 €	106 025 617 €	62 446 749 €	74 711 263 €	63 023 970 €	50 930 045 €	22 243 389 €	20 028 710 €	13 556 130 €	8 815 391 €	882 650 €	9 170 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 627 438 €	1 506 048 852 €	889 041 227 €	1 003 378 005 €	971 339 035 €	786 349 104 €	319 992 212 €	354 048 937 €	238 803 985 €	111 573 515 €	16 501 168 €	2 551 398 €

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	5 001 099 201 €	1 182 722 840 €	710 232 036 €	795 798 562 €	800 127 752 €	639 340 212 €	269 508 844 €	293 678 042 €	198 845 747 €	95 373 594 €	13 193 819 €	2 277 753 €
Protected life-time employment	463 733 407 €	113 160 291 €	65 838 003 €	81 225 489 €	75 947 055 €	62 944 704 €	20 384 565 €	24 668 504 €	13 994 134 €	4 488 456 €	1 054 694 €	27 511 €
SELF-EMPLOYED	405 304 128 €	102 451 093 €	64 243 095 €	70 745 473 €	57 358 203 €	44 173 805 €	20 035 949 €	21 705 361 €	17 580 652 €	5 280 821 €	1 483 541 €	246 134 €
Unemployed	52 923 706 €	16 850 023 €	8 353 638 €	8 517 763 €	8 108 486 €	5 843 044 €	1 449 701 €	1 838 187 €	1 046 966 €	562 494 €	353 404 €	0 €
Other/No data	276 566 995 €	90 864 605 €	40 374 454 €	47 090 719 €	29 797 539 €	34 047 339 €	8 613 152 €	12 158 843 €	7 336 486 €	5 868 149 €	415 709 €	0 €
Total	6 199 627 438 €	1 506 048 852 €	889 041 227 €	1 003 378 005 €	971 339 035 €	786 349 104 €	319 992 212 €	354 048 937 €	238 803 985 €	111 573 515 €	16 501 168 €	2 551 398 €

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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	578 453 171 €	123 953 039 €	81 054 906 €	96 775 100 €	95 176 987 €	73 460 844 €	28 628 552 €	40 247 622 €	28 173 109 €	8 459 229 €	2 523 781 €	0 €
Bourgogne Franche-Comté	43 567 385 €	10 202 406 €	6 607 268 €	7 970 943 €	6 221 941 €	6 102 391 €	1 911 556 €	1 815 883 €	2 009 195 €	643 908 €	54 384 €	27 511 €
Bretagne	85 900 777 €	17 577 887 €	12 682 626 €	14 430 600 €	12 840 820 €	12 155 929 €	3 707 863 €	6 148 087 €	3 971 745 €	1 987 424 €	397 795 €	0 €
Centre-Val de Loire	95 668 984 €	20 289 679 €	13 947 700 €	18 656 321 €	16 099 500 €	12 530 739 €	4 832 608 €	3 998 459 €	2 644 061 €	2 191 216 €	478 700 €	0 €
Corse	13 040 156 €	2 637 762 €	1 835 128 €	2 072 837 €	2 357 328 €	2 126 946 €	1 077 296 €	212 713 €	720 144 €	0 €	0 €	0 €
Grand Est	141 126 679 €	22 925 070 €	21 584 037 €	25 194 458 €	23 917 259 €	21 869 353 €	8 855 940 €	9 665 238 €	4 039 602 €	2 951 237 €	124 486 €	0 €
Hauts de France	345 167 727 €	78 277 356 €	46 677 256 €	65 902 817 €	66 794 684 €	44 401 181 €	15 231 224 €	14 020 145 €	7 290 064 €	6 323 696 €	249 304 €	0 €
Ile-de-France	3 133 441 769 €	845 541 661 €	459 618 148 €	473 363 245 €	458 998 588 €	368 303 623 €	155 200 854 €	164 095 668 €	134 909 416 €	63 123 898 €	8 465 855 €	1 820 814 €
Normandie	117 092 474 €	26 792 730 €	14 449 342 €	20 512 904 €	16 557 990 €	16 133 874 €	5 735 032 €	8 405 848 €	5 808 328 €	2 696 425 €	0 €	0 €
Nouvelle Aquitaine	349 208 859 €	77 643 663 €	49 025 834 €	59 002 104 €	62 221 280 €	47 266 868 €	19 557 795 €	21 896 871 €	6 445 056 €	4 703 207 €	1 232 147 €	214 033 €
Occitanie	244 402 951 €	46 218 435 €	36 517 428 €	47 423 240 €	43 248 338 €	31 823 213 €	14 495 395 €	15 030 283 €	5 136 651 €	4 270 137 €	239 830 €	0 €
Pays de la Loire	178 074 026 €	34 263 314 €	22 498 593 €	30 227 226 €	23 829 153 €	30 134 148 €	13 502 192 €	13 326 861 €	6 309 986 €	3 133 891 €	359 622 €	489 040 €
Provence-Alpes-Côte d'Azur	874 482 479 €	199 725 849 €	122 542 962 €	141 846 208 €	143 075 166 €	120 039 993 €	47 255 904 €	55 185 257 €	31 346 628 €	11 089 248 €	2 375 265 €	0 €
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	6 199 627 438 €	1 506 048 852 €	889 041 227 €	1 003 378 005 €	971 339 035 €	786 349 104 €	319 992 212 €	354 048 937 €	238 803 985 €	111 573 515 €	16 501 168 €	2 551 398 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	6 199 627 438 €	100,00%	46 422
Total	6 199 627 438 €	100,00%	46 422

ASSET COVER TEST

Date of Asset Cover test:

31/01/2023

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

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

R	Asset Cover test Ratio	1,18
	Adjusted Aggregate Asset Amount (AAAA)	5 602 102 895,48 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 579 664 693,93 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 137 607 683,72 €
A2	= a * b	5 579 664 693,93 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 199 627 437,70 €
	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	108 037 106,41 €
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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%	85 598 905
	WAM (Weighted Average Maturity)	3,60
	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	0,7064
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,2094
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,1369
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,4073
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,6016

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