

HSBC SFH (France) Investor Report

Collection Period End:

30/06/2016

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 443 582 715 €
Number of Loans	48 286
Number of Borrowers	39 184
Average Loan Balance	133 446
Weighted Average Seasoning of Loan parts (months)	42,29
Weighted Average Remaining Term of Loan Parts (months)	154,04
Percentage of floating interest rate loans	1,05%
Weighted Average Current LTV	60,7%
Weighted Average Current Indexed LTV	60,5%
Loan Originator	Total Loan Balance
HBFH	6 443 582 715 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 118 086 869 €
Weight Average Maturity	4,08
ACT Results	
Asset Cover Ratio	1,10
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%	1 079 024 983 €	11 616
>40% - ≤50%	806 609 219 €	6 451
>50% - ≤60%	1 035 945 660 €	7 450
>60% - ≤70%	1 120 794 637 €	7 541
>70% - ≤80%	1 258 194 728 €	8 175
>80% - ≤85%	640 238 002 €	3 993
>85% - ≤90%	458 242 258 €	2 755
>90% - ≤95%	31 393 629 €	193
>95% - ≤100%	10 469 884 €	89
>100% - ≤105%	1 115 996 €	8
>105%	1 553 719 €	15
Total	6 443 582 715 €	48 286

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 186 890 720 €	12 572
>40% - ≤50%	791 602 508 €	6 174
>50% - ≤60%	966 356 859 €	6 861
>60% - ≤70%	1 047 030 246 €	7 003
>70% - ≤80%	1 150 033 630 €	7 483
>80% - ≤85%	620 224 746 €	3 915
>85% - ≤90%	645 408 071 €	4 033
>90% - ≤95%	36 035 935 €	245
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 443 582 715 €	48 286

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 443 582 715 €	48 286
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 443 582 715 €	48 286

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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	986 889 245 €	109 511 171 €	91 019 087 €	148 985 147 €	168 388 072 €	196 919 563 €	101 566 087 €	166 591 821 €	3 508 039 €	400 257 €	0 €	0 €
≥12 - <24	1 375 524 201 €	190 006 252 €	160 811 719 €	199 312 211 €	225 425 425 €	295 094 945 €	187 267 598 €	110 189 037 €	6 091 643 €	1 325 371 €	0 €	0 €
≥24 - <36	1 543 153 560 €	210 524 597 €	187 123 146 €	248 999 284 €	277 600 335 €	329 185 176 €	172 388 906 €	101 357 086 €	9 667 487 €	5 150 307 €	504 343 €	652 893 €
≥36 - <60	1 085 225 485 €	198 604 598 €	139 223 602 €	177 761 017 €	200 670 981 €	220 258 849 €	104 409 749 €	37 684 132 €	3 617 804 €	2 210 689 €	174 076 €	609 988 €
≥60	1 452 790 224 €	370 378 365 €	228 431 664 €	260 888 000 €	248 709 825 €	216 736 195 €	74 605 662 €	42 420 182 €	8 508 656 €	1 383 260 €	437 577 €	290 839 €
Total	6 443 582 715 €	1 079 024 983 €	806 609 219 €	1 035 945 660 €	1 120 794 637 €	1 258 194 728 €	640 238 002 €	458 242 258 €	31 393 629 €	10 469 884 €	1 115 996 €	1 553 719 €

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	5 015 443 287 €	848 807 594 €	628 555 036 €	814 753 481 €	880 272 494 €	991 634 495 €	494 694 413 €	339 823 260 €	13 381 994 €	3 229 682 €	0 €	290 839 €
RE-MORTGAGE	1 191 228 318 €	185 285 056 €	149 592 835 €	184 319 955 €	198 832 200 €	218 173 217 €	122 654 642 €	105 317 073 €	17 684 165 €	7 000 970 €	1 105 325 €	1 262 888 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	99 186 125 €	19 178 941 €	12 057 077 €	14 930 642 €	16 901 389 €	19 876 591 €	11 465 770 €	4 209 013 €	327 469 €	239 232 €	0 €	0 €
Construction (New Building)	137 724 985 €	25 753 392 €	16 404 271 €	21 941 582 €	24 788 555 €	28 510 424 €	11 423 178 €	8 892 912 €	0 €	0 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 443 582 715 €	1 079 024 983 €	806 609 219 €	1 035 945 660 €	1 120 794 637 €	1 258 194 728 €	640 238 002 €	458 242 258 €	31 393 629 €	10 469 884 €	1 115 996 €	1 553 719 €

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	4 902 884 467 €	846 343 656 €	639 709 189 €	789 669 698 €	846 590 546 €	940 586 211 €	473 799 125 €	336 373 085 €	21 438 480 €	6 731 787 €	515 015 €	1 127 675 €
Buy-to let	1 047 737 426 €	135 665 659 €	104 595 800 €	150 673 804 €	186 455 965 €	239 117 948 €	126 349 440 €	91 620 436 €	9 144 311 €	3 513 945 €	174 076 €	426 044 €
Vacation / second home	492 960 821 €	97 015 668 €	62 304 230 €	95 602 158 €	87 748 127 €	78 490 568 €	40 089 437 €	30 248 737 €	810 838 €	224 152 €	426 906 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 443 582 715 €	1 079 024 983 €	806 609 219 €	1 035 945 660 €	1 120 794 637 €	1 258 194 728 €	640 238 002 €	458 242 258 €	31 393 629 €	10 469 884 €	1 115 996 €	1 553 719 €

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	4 877 161 290 €	807 732 211 €	618 840 760 €	799 114 589 €	857 174 397 €	939 648 931 €	473 456 786 €	349 195 221 €	22 562 718 €	7 967 220 €	535 750 €	932 708 €
Protected life-time employment	445 106 807 €	70 067 563 €	53 582 028 €	68 860 462 €	75 785 698 €	93 773 757 €	48 108 716 €	32 671 082 €	1 719 612 €	446 167 €	91 723 €	0 €
SELF-EMPLOYED	880 553 327 €	143 962 912 €	104 964 932 €	133 278 583 €	148 519 706 €	185 583 595 €	96 067 768 €	59 843 553 €	5 430 196 €	1 792 546 €	488 524 €	621 012 €
Unemployed	58 321 594 €	13 835 355 €	8 058 047 €	7 818 131 €	10 959 308 €	9 021 977 €	5 438 221 €	2 989 247 €	135 581 €	65 726 €	0 €	0 €
Other/No data	182 439 696 €	43 426 942 €	21 163 452 €	26 873 895 €	28 355 528 €	30 166 467 €	17 166 510 €	13 543 156 €	1 545 521 €	198 224 €	0 €	0 €
Total	6 443 582 715 €	1 079 024 983 €	806 609 219 €	1 035 945 660 €	1 120 794 637 €	1 258 194 728 €	640 238 002 €	458 242 258 €	31 393 629 €	10 469 884 €	1 115 996 €	1 553 719 €

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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	47 987 276 €	5 633 288 €	7 392 062 €	8 781 049 €	7 917 992 €	10 969 628 €	3 842 739 €	3 272 232 €	178 285 €	0 €	0 €	0 €
Aquitaine	316 692 099 €	47 144 849 €	34 562 161 €	44 596 566 €	58 397 405 €	57 016 248 €	38 207 794 €	29 202 397 €	5 213 350 €	2 313 552 €	10 671 €	27 106 €
Auvergne	28 582 997 €	3 682 440 €	2 383 090 €	5 244 093 €	4 970 006 €	7 262 485 €	2 963 271 €	2 077 611 €	0 €	0 €	0 €	0 €
Basse-Normandie	52 782 421 €	6 927 809 €	7 352 979 €	9 401 086 €	8 921 182 €	10 790 994 €	6 051 344 €	3 179 911 €	157 117 €	0 €	0 €	0 €
Bourgogne	39 445 733 €	4 763 997 €	4 417 829 €	5 695 276 €	8 294 903 €	8 857 420 €	4 369 322 €	3 046 985 €	0 €	0 €	0 €	0 €
Bretagne	92 743 096 €	15 242 497 €	11 486 607 €	14 997 483 €	14 606 582 €	17 369 349 €	10 859 052 €	7 539 616 €	641 909 €	0 €	0 €	0 €
Centre	108 969 711 €	14 756 048 €	11 534 969 €	17 359 316 €	19 502 691 €	26 975 184 €	11 200 823 €	7 113 046 €	527 635 €	0 €	0 €	0 €
Champagne-Ardenne	15 374 082 €	1 672 087 €	2 114 085 €	3 228 490 €	2 243 615 €	3 842 283 €	1 745 432 €	528 089 €	0 €	0 €	0 €	0 €
Corse	16 421 023 €	3 142 944 €	2 208 643 €	3 020 207 €	2 856 723 €	3 327 496 €	1 124 276 €	740 734 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	21 982 519 €	2 756 246 €	2 453 266 €	2 194 736 €	3 387 205 €	5 876 316 €	2 455 877 €	2 858 872 €	0 €	0 €	0 €	0 €
Haute-Normandie	114 137 821 €	15 547 774 €	15 067 018 €	17 044 176 €	21 478 091 €	25 848 140 €	12 416 487 €	6 736 134 €	0 €	0 €	0 €	0 €
Île-de-France	3 404 729 615 €	607 411 736 €	458 031 404 €	565 018 690 €	581 766 908 €	626 699 491 €	319 705 452 €	224 514 223 €	14 724 074 €	4 588 851 €	1 013 602 €	1 255 183 €
Languedoc-Roussillon	82 141 888 €	13 544 130 €	8 540 482 €	13 753 423 €	16 240 348 €	18 382 521 €	6 856 409 €	4 824 574 €	0 €	0 €	0 €	0 €
Limousin	11 338 466 €	2 202 727 €	1 254 319 €	1 995 839 €	2 303 508 €	1 760 039 €	1 740 995 €	81 040 €	0 €	0 €	0 €	0 €
Lorraine	64 639 817 €	7 408 779 €	7 382 337 €	9 803 813 €	10 036 535 €	16 282 839 €	8 704 706 €	4 909 479 €	111 329 €	0 €	0 €	0 €
Midi-Pyrénées	141 358 748 €	18 311 603 €	13 842 561 €	22 299 521 €	24 658 719 €	31 353 081 €	14 563 888 €	15 119 312 €	1 210 063 €	0 €	0 €	0 €
Nord-Pas-de-Calais	282 788 702 €	41 313 493 €	31 709 996 €	41 276 598 €	50 209 067 €	59 596 783 €	36 626 196 €	20 785 778 €	1 034 391 €	236 399 €	0 €	0 €
Pays-de-la-Loire	129 434 573 €	22 433 584 €	15 997 348 €	20 465 167 €	22 407 487 €	26 078 395 €	11 107 654 €	10 660 826 €	284 113 €	0 €	0 €	0 €
Picardie	100 695 649 €	10 813 704 €	12 689 701 €	14 567 862 €	19 227 516 €	20 942 701 €	13 531 205 €	7 906 226 €	1 016 734 €	0 €	0 €	0 €
Poitou-Charentes	92 571 750 €	15 777 730 €	9 357 172 €	12 888 430 €	18 240 770 €	18 791 757 €	10 539 281 €	6 780 330 €	196 279 €	0 €	0 €	0 €
Provence-Alpes-Côte d'Azur	731 841 789 €	132 654 066 €	85 314 215 €	120 640 870 €	129 645 904 €	150 276 208 €	64 302 925 €	48 159 670 €	847 932 €	0 €	0 €	0 €
Rhône-Alpes	546 922 940 €	85 883 452 €	61 516 973 €	81 672 969 €	93 481 480 €	109 895 366 €	57 322 875 €	48 205 173 €	5 250 417 €	3 331 082 €	91 723 €	271 430 €
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	6 443 582 715 €	1 079 024 983 €	806 609 219 €	1 035 945 660 €	1 120 794 637 €	1 258 194 728 €	640 238 002 €	458 242 258 €	31 393 629 €	10 469 884 €	1 115 996 €	1 553 719 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 128 410 057 €	17,51%	8 263
Guaranteed by Crédit Logement	5 315 172 657 €	82,49%	40 023
Total	6 443 582 715 €	100,00%	48 286

ASSET COVER TEST

Date of Asset Cover test:

30/06/2016

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

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

R	Asset Cover test Ratio	1,10
	Adjusted Aggregate Asset Amount (AAAA)	5 629 445 266,18 €
	Aggregate Covered Bond Outstanding Principal Amount	5 118 086 868,50 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 605 916 961,77 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 364 978 997,97 €
A2	= a * b	5 605 916 961,77 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 443 582 714,68 €
	Asset Percentage (b)	87,0%

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	128 019 246,38 €
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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%	104 490 942
	WAM (Weighted Average Maturity)	4,08
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°1 ISINFR0010849174 Devise : EUR	1 500 000 000,00	20/01/2017	0,5585
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	2,1875
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	2,8118
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	7,2936
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	4,3285
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	5,6947

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