

HSBC SFH (France) Investor Report

Collection Period End:

31/07/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 199 913 735 €
Number of Loans	45 729
Number of Borrowers	35 314
Average Loan Balance	135 579
Weighted Average Seasoning of Loan parts (months)	56,67
Weighted Average Remaining Term of Loan Parts (months)	154,22
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	56,8%
Weighted Average Current Indexed LTV	48,7%
Loan Originator	Total Loan Balance
HBFRR	6 199 913 735 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,11
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%	1 477 087 833 €	17 493
>40% - ≤50%	896 890 119 €	6 467
>50% - ≤60%	989 892 343 €	6 414
>60% - ≤70%	993 745 689 €	5 748
>70% - ≤80%	790 137 064 €	4 311
>80% - ≤85%	336 881 448 €	1 690
>85% - ≤90%	361 360 664 €	1 773
>90% - ≤95%	218 792 181 €	1 200
>95% - ≤100%	111 681 539 €	480
>100% - ≤105%	21 223 689 €	143
>105%	2 221 166 €	10
Total	6 199 913 735 €	45 729

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 300 868 994 €	23 638
>40% - ≤50%	1 129 799 717 €	7 334
>50% - ≤60%	957 546 432 €	5 775
>60% - ≤70%	688 914 468 €	3 882
>70% - ≤80%	509 615 783 €	2 642
>80% - ≤85%	222 228 695 €	928
>85% - ≤90%	198 295 178 €	782
>90% - ≤95%	114 164 321 €	459
>95% - ≤100%	78 480 148 €	289
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 199 913 735 €	45 729

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 199 913 735 €	45 729
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 199 913 735 €	45 729

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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	185 823 137 €	17 693 605 €	13 525 923 €	18 475 424 €	24 254 019 €	26 130 409 €	16 032 279 €	34 244 415 €	21 828 111 €	13 421 831 €	217 121 €	0 €
≥12 - <24	1 099 749 554 €	81 379 825 €	75 731 893 €	105 877 786 €	146 409 786 €	210 173 375 €	146 100 271 €	174 063 042 €	84 772 596 €	70 951 653 €	2 691 000 €	1 598 327 €
≥24 - <36	522 960 594 €	86 576 389 €	70 284 511 €	77 302 292 €	90 895 026 €	106 188 174 €	40 941 938 €	30 965 685 €	15 599 911 €	3 190 619 €	1 016 048 €	0 €
≥36 - <60	1 513 174 561 €	261 350 083 €	221 237 018 €	270 244 600 €	310 345 693 €	256 749 921 €	69 785 505 €	54 360 808 €	41 227 217 €	15 018 182 €	12 816 198 €	39 336 €
≥60	2 878 205 888 €	1 030 087 930 €	516 110 773 €	517 992 242 €	421 841 165 €	190 895 185 €	64 021 454 €	67 726 713 €	55 364 346 €	9 099 254 €	4 483 323 €	583 503 €
Total	6 199 913 735 €	1 477 087 833 €	896 890 119 €	989 892 343 €	993 745 689 €	790 137 064 €	336 881 448 €	361 360 664 €	218 792 181 €	111 681 539 €	21 223 689 €	2 221 166 €

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	4 595 762 242 €	958 693 025 €	618 024 737 €	704 171 425 €	747 671 729 €	632 622 184 €	292 059 693 €	323 255 995 €	197 214 265 €	103 467 293 €	18 408 638 €	173 259 €
RE-MORTGAGE	1 483 163 333 €	486 917 760 €	260 036 141 €	266 008 221 €	224 928 704 €	144 429 341 €	39 362 076 €	33 155 466 €	17 889 663 €	6 681 900 €	1 910 807 €	1 843 253 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	14 732 972 €	6 010 561 €	3 773 738 €	3 087 779 €	1 204 630 €	627 201 €	29 062 €	0 €	0 €	0 €	0 €	0 €
Construction (New Building)	106 255 188 €	25 466 487 €	15 055 503 €	16 624 918 €	19 940 626 €	12 458 337 €	5 430 617 €	4 949 203 €	3 688 253 €	1 532 346 €	904 245 €	204 654 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 913 735 €	1 477 087 833 €	896 890 119 €	989 892 343 €	993 745 689 €	790 137 064 €	336 881 448 €	361 360 664 €	218 792 181 €	111 681 539 €	21 223 689 €	2 221 166 €

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	4 992 725 846 €	1 233 793 930 €	721 986 957 €	781 054 295 €	789 828 337 €	613 693 934 €	271 045 083 €	301 757 996 €	178 468 219 €	82 160 062 €	16 959 858 €	1 977 176 €
Buy-to let	787 487 253 €	136 250 726 €	110 258 225 €	135 969 004 €	145 312 369 €	122 439 203 €	43 613 970 €	43 887 174 €	28 381 687 €	17 749 581 €	3 381 323 €	243 990 €
Vacation / second home	419 700 636 €	107 043 177 €	64 644 937 €	72 869 044 €	58 604 983 €	54 003 926 €	22 222 394 €	15 715 494 €	11 942 275 €	11 771 896 €	882 509 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 913 735 €	1 477 087 833 €	896 890 119 €	989 892 343 €	993 745 689 €	790 137 064 €	336 881 448 €	361 360 664 €	218 792 181 €	111 681 539 €	21 223 689 €	2 221 166 €

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	5 016 022 294 €	1 161 740 517 €	712 728 780 €	801 078 594 €	815 373 396 €	651 005 165 €	282 569 078 €	300 135 241 €	180 755 903 €	91 534 601 €	17 124 779 €	1 976 240 €
Protected life-time employment	458 046 798 €	110 896 586 €	70 010 142 €	74 467 541 €	77 187 665 €	58 662 544 €	24 972 252 €	22 800 724 €	12 102 762 €	6 067 778 €	878 805 €	0 €
SELF-EMPLOYED	389 357 929 €	94 719 667 €	61 411 475 €	61 495 838 €	60 621 940 €	41 473 030 €	19 279 536 €	25 606 887 €	15 276 338 €	7 096 229 €	2 132 061 €	244 926 €
Unemployed	54 168 863 €	18 002 334 €	7 857 026 €	9 349 498 €	8 466 978 €	4 710 635 €	1 706 578 €	1 685 472 €	1 206 885 €	830 190 €	353 267 €	0 €
Other/No data	282 317 850 €	91 728 728 €	44 882 695 €	43 500 872 €	32 095 710 €	34 285 690 €	8 354 004 €	11 132 340 €	9 450 292 €	6 152 742 €	734 778 €	0 €
Total	6 199 913 735 €	1 477 087 833 €	896 890 119 €	989 892 343 €	993 745 689 €	790 137 064 €	336 881 448 €	361 360 664 €	218 792 181 €	111 681 539 €	21 223 689 €	2 221 166 €

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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	572 417 526 €	125 555 096 €	78 002 624 €	94 245 972 €	95 523 052 €	71 759 614 €	30 967 422 €	37 981 519 €	24 818 638 €	10 703 952 €	2 859 637 €	0 €
Bourgogne Franche-Comté	43 305 345 €	10 320 979 €	6 521 847 €	7 424 720 €	6 313 878 €	6 526 990 €	2 487 103 €	1 995 072 €	1 430 302 €	245 117 €	0 €	39 336 €
Bretagne	84 071 953 €	17 343 024 €	12 064 892 €	13 377 574 €	13 484 844 €	11 871 505 €	4 011 138 €	5 163 407 €	4 529 400 €	1 828 373 €	397 795 €	0 €
Centre-Val de Loire	95 043 888 €	19 229 255 €	14 975 060 €	17 676 871 €	16 013 873 €	13 207 621 €	4 592 089 €	4 896 120 €	2 499 001 €	1 476 381 €	477 617 €	0 €
Corse	13 919 230 €	2 714 630 €	2 149 402 €	2 438 437 €	1 835 821 €	3 015 610 €	1 057 094 €	637 798 €	70 439 €	0 €	0 €	0 €
Grand Est	141 354 782 €	22 673 625 €	23 205 538 €	24 487 406 €	25 445 086 €	21 501 372 €	10 869 239 €	7 324 849 €	2 980 758 €	2 742 424 €	124 486 €	0 €
Hauts de France	343 696 181 €	74 115 615 €	49 829 841 €	65 206 073 €	70 415 828 €	45 011 435 €	14 843 673 €	11 784 465 €	6 892 496 €	5 309 488 €	287 267 €	0 €
Ile-de-France	3 143 237 784 €	827 996 954 €	461 094 535 €	469 593 760 €	471 206 922 €	369 942 452 €	166 146 167 €	180 474 455 €	123 027 432 €	61 499 481 €	10 757 092 €	1 498 534 €
Normandie	113 964 885 €	25 873 257 €	15 745 572 €	17 195 731 €	17 658 494 €	15 521 070 €	7 120 878 €	9 343 455 €	3 374 777 €	2 131 652 €	0 €	0 €
Nouvelle Aquitaine	337 424 963 €	75 463 081 €	51 775 105 €	57 326 738 €	53 825 572 €	47 742 385 €	19 795 245 €	19 187 984 €	5 920 865 €	4 211 499 €	1 971 837 €	204 654 €
Occitanie	243 555 211 €	45 572 348 €	36 228 646 €	46 772 870 €	42 895 405 €	31 534 261 €	15 028 698 €	12 443 739 €	7 063 406 €	5 593 082 €	422 757 €	0 €
Pays de la Loire	184 249 520 €	33 626 200 €	25 420 578 €	28 152 480 €	28 391 246 €	29 070 110 €	15 405 395 €	12 812 572 €	5 367 349 €	4 690 792 €	834 156 €	478 642 €
Provence-Alpes-Côte d'Azur	883 672 467 €	196 603 770 €	119 876 479 €	145 993 710 €	150 735 670 €	123 432 639 €	44 557 307 €	57 315 230 €	30 817 317 €	11 249 298 €	3 091 047 €	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	6 199 913 735 €	1 477 087 833 €	896 890 119 €	989 892 343 €	993 745 689 €	790 137 064 €	336 881 448 €	361 360 664 €	218 792 181 €	111 681 539 €	21 223 689 €	2 221 166 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	6 199 913 735 €	100,00%	45 729
Total	6 199 913 735 €	100,00%	45 729

ASSET COVER TEST

Date of Asset Cover test:

31/07/2023

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

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

R	Asset Cover test Ratio	1,18
	Adjusted Aggregate Asset Amount (AAAA)	5 623 398 027,80 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 579 922 361,20 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 144 241 407,56 €
A2	= a * b	5 579 922 361,20 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 199 913 734,67 €
	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	117 305 235,39 €
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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%	73 829 569
	WAM (Weighted Average Maturity)	3,11
	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	0,2108
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	1,7139
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	3,6413
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	4,9117
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,1061

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