

HSBC SFH (France) Investor Report

Collection Period End:

30/06/2019

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 689 899 594 €
Number of Loans	40 716
Number of Borrowers	31 311
Average Loan Balance	139 746
Weighted Average Seasoning of Loan parts (months)	40,83
Weighted Average Remaining Term of Loan Parts (months)	163,56
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,5%
Weighted Average Current Indexed LTV	61,3%
Loan Originator	Total Loan Balance
HBFH	5 689 899 594 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,61
ACT Results	
Asset Cover Ratio	1,21
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%	294 080 534 €	6 726
>40% - ≤50%	488 705 188 €	3 779
>50% - ≤60%	1 457 406 892 €	9 311
>60% - ≤70%	1 735 815 296 €	10 518
>70% - ≤80%	1 324 814 632 €	7 716
>80% - ≤85%	204 029 656 €	1 329
>85% - ≤90%	123 817 906 €	865
>90% - ≤95%	31 815 079 €	240
>95% - ≤100%	28 098 720 €	222
>100% - ≤105%	771 981 €	5
>105%	543 710 €	5
Total	5 689 899 594 €	40 716

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	311 707 476 €	6 870
>40% - ≤50%	554 561 154 €	4 091
>50% - ≤60%	1 558 566 949 €	9 927
>60% - ≤70%	1 789 082 276 €	10 747
>70% - ≤80%	1 191 857 374 €	7 086
>80% - ≤85%	153 887 322 €	1 039
>85% - ≤90%	82 615 571 €	594
>90% - ≤95%	26 286 963 €	205
>95% - ≤100%	21 334 511 €	157
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 689 899 594 €	40 716

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 689 899 594 €	40 716
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 689 899 594 €	40 716

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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	727 467 433 €	14 407 865 €	45 174 202 €	189 993 106 €	217 874 158 €	193 289 314 €	21 995 987 €	26 186 311 €	7 488 797 €	10 433 187 €	358 644 €	265 861 €
≥12 - <24	980 785 955 €	23 557 864 €	61 069 273 €	237 560 319 €	320 265 235 €	268 012 456 €	39 205 231 €	22 004 050 €	5 589 415 €	3 522 112 €	0 €	0 €
≥24 - <36	1 330 970 970 €	29 535 609 €	100 931 919 €	336 599 236 €	416 306 914 €	347 382 938 €	68 206 749 €	23 765 825 €	6 432 074 €	1 646 066 €	163 641 €	0 €
≥36 - <60	1 541 066 111 €	83 676 832 €	151 128 094 €	396 538 002 €	475 756 293 €	342 264 258 €	47 997 599 €	33 169 771 €	5 222 585 €	5 312 678 €	0 €	0 €
≥60	1 109 609 124 €	142 902 364 €	130 401 700 €	296 716 229 €	305 612 696 €	173 865 667 €	26 624 090 €	18 691 949 €	7 082 208 €	7 184 676 €	249 696 €	277 849 €
Total	5 689 899 594 €	294 080 534 €	488 705 188 €	1 457 406 892 €	1 735 815 296 €	1 324 814 632 €	204 029 656 €	123 817 906 €	31 815 079 €	28 098 720 €	771 981 €	543 710 €

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	3 962 076 698 €	208 475 853 €	329 748 523 €	1 005 154 573 €	1 217 708 412 €	940 912 675 €	141 449 307 €	85 934 415 €	15 663 697 €	16 824 237 €	106 513 €	98 494 €
RE-MORTGAGE	1 559 762 288 €	72 874 570 €	146 904 754 €	407 622 136 €	466 197 947 €	347 858 967 €	58 147 830 €	32 532 544 €	16 151 382 €	10 361 473 €	665 468 €	445 216 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	53 842 066 €	6 367 352 €	4 495 370 €	12 045 233 €	15 935 960 €	13 651 606 €	843 210 €	419 787 €	0 €	83 548 €	0 €	0 €
Construction (New Building)	114 218 542 €	6 362 759 €	7 556 540 €	32 584 950 €	35 972 977 €	22 391 385 €	3 589 309 €	4 931 160 €	0 €	829 462 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 899 594 €	294 080 534 €	488 705 188 €	1 457 406 892 €	1 735 815 296 €	1 324 814 632 €	204 029 656 €	123 817 906 €	31 815 079 €	28 098 720 €	771 981 €	543 710 €

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	4 421 131 010 €	197 864 925 €	366 493 609 €	1 145 874 107 €	1 384 243 180 €	1 033 096 784 €	159 425 618 €	92 390 120 €	23 374 473 €	17 932 706 €	306 824 €	128 665 €
Buy-to let	818 432 818 €	50 250 240 €	65 232 306 €	188 831 019 €	243 055 148 €	203 905 398 €	31 005 658 €	22 171 505 €	6 902 962 €	6 557 025 €	106 513 €	415 045 €
Vacation / second home	450 335 767 €	45 965 370 €	56 979 273 €	122 701 766 €	108 516 969 €	87 812 450 €	13 598 381 €	9 256 282 €	1 537 644 €	3 608 989 €	358 644 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 899 594 €	294 080 534 €	488 705 188 €	1 457 406 892 €	1 735 815 296 €	1 324 814 632 €	204 029 656 €	123 817 906 €	31 815 079 €	28 098 720 €	771 981 €	543 710 €

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	4 484 116 101 €	224 635 793 €	399 082 764 €	1 155 307 707 €	1 363 031 640 €	1 027 770 699 €	165 578 896 €	99 208 266 €	24 756 405 €	24 314 883 €	249 696 €	179 354 €
Protected life-time employment	428 723 708 €	19 064 312 €	33 000 120 €	111 122 470 €	132 654 185 €	102 951 899 €	17 310 786 €	8 130 283 €	2 760 159 €	1 370 851 €	358 644 €	0 €
SELF-EMPLOYED	502 652 092 €	25 802 928 €	33 296 695 €	123 323 069 €	161 772 225 €	129 909 081 €	13 723 783 €	10 135 972 €	2 822 781 €	1 501 202 €	0 €	364 356 €
Unemployed	46 969 911 €	5 343 728 €	4 209 252 €	12 751 374 €	12 296 778 €	10 056 772 €	1 203 051 €	671 763 €	284 755 €	152 439 €	0 €	0 €
Other/No data	227 437 781 €	19 233 773 €	19 116 357 €	54 902 273 €	66 060 469 €	54 126 182 €	6 213 141 €	5 671 622 €	1 190 979 €	759 345 €	163 641 €	0 €
Total	5 689 899 594 €	294 080 534 €	488 705 188 €	1 457 406 892 €	1 735 815 296 €	1 324 814 632 €	204 029 656 €	123 817 906 €	31 815 079 €	28 098 720 €	771 981 €	543 710 €

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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	38 377 266 €	2 088 119 €	2 987 360 €	9 537 485 €	13 549 958 €	7 345 695 €	2 399 481 €	229 862 €	200 374 €	38 932 €	0 €	0 €
Aquitaine	268 879 510 €	11 434 611 €	11 235 476 €	50 899 718 €	72 582 852 €	84 997 981 €	19 635 230 €	12 004 285 €	3 545 013 €	2 278 482 €	0 €	265 861 €
Auvergne	18 443 533 €	1 261 819 €	1 569 847 €	5 659 407 €	5 638 784 €	2 901 847 €	917 278 €	372 405 €	122 147 €	0 €	0 €	0 €
Basse-Normandie	32 679 947 €	1 779 736 €	3 299 277 €	8 561 848 €	10 606 062 €	7 582 262 €	518 316 €	65 550 €	206 535 €	60 360 €	0 €	0 €
Bourgogne	33 159 584 €	2 347 153 €	4 050 746 €	9 199 021 €	9 518 852 €	6 592 170 €	312 958 €	671 454 €	216 034 €	251 196 €	0 €	0 €
Bretagne	71 977 678 €	4 682 743 €	4 283 309 €	14 735 127 €	23 646 186 €	19 656 953 €	2 946 866 €	790 021 €	637 434 €	599 038 €	0 €	0 €
Centre	76 961 404 €	4 321 682 €	8 743 965 €	20 849 899 €	22 759 324 €	16 706 092 €	1 492 040 €	1 262 052 €	680 017 €	146 334 €	0 €	0 €
Champagne-Ardenne	10 675 199 €	549 242 €	1 177 621 €	3 331 694 €	3 480 811 €	1 613 846 €	345 575 €	50 787 €	125 622 €	0 €	0 €	0 €
Corse	13 086 313 €	1 150 608 €	1 308 477 €	3 658 328 €	2 751 444 €	4 008 183 €	209 272 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	16 469 002 €	840 657 €	1 677 960 €	3 488 191 €	6 818 811 €	3 373 220 €	0 €	270 162 €	0 €	0 €	0 €	0 €
Haute-Normandie	66 435 038 €	3 638 482 €	7 048 565 €	18 802 768 €	19 379 828 €	15 130 349 €	815 185 €	1 374 600 €	111 704 €	133 558 €	0 €	0 €
Île-de-France	2 962 807 304 €	162 171 989 €	286 299 705 €	801 824 456 €	905 657 457 €	627 818 444 €	96 360 362 €	56 175 731 €	14 801 047 €	11 698 113 €	0 €	0 €
Languedoc-Roussillon	105 555 865 €	4 721 599 €	9 548 223 €	28 353 651 €	31 381 804 €	24 108 274 €	3 383 273 €	2 831 353 €	849 516 €	214 530 €	163 641 €	0 €
Limousin	7 041 915 €	547 208 €	582 800 €	2 492 569 €	2 790 323 €	600 440 €	0 €	0 €	0 €	28 575 €	0 €	0 €
Lorraine	45 316 778 €	2 366 583 €	2 871 424 €	10 108 247 €	17 842 031 €	9 558 251 €	1 072 309 €	940 106 €	386 713 €	171 114 €	0 €	0 €
Midi-Pyrénées	124 514 796 €	4 908 251 €	7 613 862 €	30 672 114 €	38 606 033 €	35 131 064 €	4 150 124 €	2 836 406 €	441 008 €	155 935 €	0 €	0 €
Nord-Pas-de-Calais	241 045 831 €	8 698 604 €	10 564 382 €	62 537 053 €	83 064 177 €	67 334 274 €	5 040 283 €	1 984 684 €	746 674 €	1 075 701 €	0 €	0 €
Pays-de-la-Loire	132 415 425 €	5 519 555 €	6 316 339 €	31 156 504 €	35 036 585 €	39 443 468 €	7 267 250 €	5 507 213 €	972 114 €	1 196 398 €	0 €	0 €
Picardie	78 651 867 €	3 385 791 €	6 895 209 €	19 739 201 €	26 478 008 €	18 899 709 €	2 409 824 €	711 283 €	0 €	132 842 €	0 €	0 €
Poitou-Charentes	65 627 469 €	5 626 356 €	5 056 701 €	15 360 691 €	18 849 052 €	16 126 851 €	1 897 115 €	2 100 649 €	307 901 €	302 153 €	0 €	0 €
Provence-Alpes-Côte d'Azur	770 866 670 €	37 256 495 €	71 901 968 €	198 277 561 €	235 574 904 €	178 042 586 €	26 460 966 €	16 161 793 €	2 949 371 €	3 775 869 €	465 156 €	0 €
Rhône-Alpes	508 911 198 €	24 783 250 €	33 671 969 €	108 161 360 €	149 802 010 €	137 842 672 €	26 395 950 €	17 477 510 €	4 515 855 €	5 839 590 €	143 184 €	277 849 €
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	5 689 899 594 €	294 080 534 €	488 705 188 €	1 457 406 892 €	1 735 815 296 €	1 324 814 632 €	204 029 656 €	123 817 906 €	31 815 079 €	28 098 720 €	771 981 €	543 710 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	602 895 922 €	10,60%	4 182
Guaranteed by Crédit Logement	5 087 003 672 €	89,40%	36 534
Total	5 689 899 594 €	100,00%	40 716

ASSET COVER TEST

Date of Asset Cover test:

30/06/2019

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

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

R	Asset Cover test Ratio	1,21
	Adjusted Aggregate Asset Amount (AAAA)	5 161 542 632,14 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 120 909 634,72 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 670 671 873,35 €
A2	= a * b	5 120 909 634,72 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 689 899 594,13 €
	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	117 299 664,09 €
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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%	76 666 667
	WAM (Weighted Average Maturity)	3,61
	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	4,2957
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,3306
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,6968
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,7988

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