

HSBC SFH (France) Investor Report

Collection Period End:

30/06/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 199 618 297 €
Number of Loans	45 888
Number of Borrowers	35 501
Average Loan Balance	135 103
Weighted Average Seasoning of Loan parts (months)	56,14
Weighted Average Remaining Term of Loan Parts (months)	153,82
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	56,7%
Weighted Average Current Indexed LTV	48,6%
Loan Originator	Total Loan Balance
HBFRR	6 199 618 297 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,19
ACT Results	
Asset Cover Ratio	1,43
Asset Cover Test Result	PASS

HSBC SFH (France) Investor Report

1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 486 876 471 €	17 659
>40% - ≤50%	896 710 990 €	6 483
>50% - ≤60%	987 315 018 €	6 400
>60% - ≤70%	995 094 705 €	5 779
>70% - ≤80%	786 905 374 €	4 318
>80% - ≤85%	330 144 340 €	1 648
>85% - ≤90%	364 281 264 €	1 785
>90% - ≤95%	217 521 498 €	1 184
>95% - ≤100%	111 428 123 €	478
>100% - ≤105%	20 879 101 €	143
>105%	2 461 413 €	11
Total	6 199 618 297 €	45 888

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 317 135 542 €	23 853
>40% - ≤50%	1 124 339 161 €	7 319
>50% - ≤60%	957 430 299 €	5 788
>60% - ≤70%	688 850 899 €	3 881
>70% - ≤80%	494 829 925 €	2 590
>80% - ≤85%	220 858 738 €	917
>85% - ≤90%	196 020 610 €	780
>90% - ≤95%	118 435 176 €	464
>95% - ≤100%	81 717 948 €	296
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 199 618 297 €	45 888

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 199 618 297 €	45 888
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 199 618 297 €	45 888

HSBC SFH (France) Investor Report

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	303 537 530 €	22 675 524 €	18 956 705 €	27 917 083 €	42 976 068 €	45 462 792 €	30 678 924 €	54 488 651 €	31 384 297 €	27 494 851 €	1 022 257 €	480 378 €
≥12 - <24	1 054 058 024 €	84 816 384 €	77 034 507 €	108 111 428 €	140 820 814 €	204 032 724 €	133 926 132 €	162 155 518 €	81 684 572 €	57 670 560 €	2 682 363 €	1 123 023 €
≥24 - <36	532 470 412 €	91 105 633 €	71 841 072 €	83 143 153 €	95 237 117 €	104 079 798 €	40 788 404 €	27 011 215 €	15 459 363 €	2 470 107 €	1 334 549 €	0 €
≥36 - <60	1 465 247 179 €	255 061 524 €	217 518 977 €	257 764 651 €	300 212 551 €	249 038 782 €	65 161 525 €	55 061 218 €	38 427 204 €	15 380 097 €	11 446 860 €	173 791 €
≥60	2 844 305 152 €	1 033 217 406 €	511 359 730 €	510 378 703 €	415 848 156 €	184 291 277 €	59 589 354 €	65 564 661 €	50 566 063 €	8 412 508 €	4 393 072 €	684 221 €
Total	6 199 618 297 €	1 486 876 471 €	896 710 990 €	987 315 018 €	995 094 705 €	786 905 374 €	330 144 340 €	364 281 264 €	217 521 498 €	111 428 123 €	20 879 101 €	2 461 413 €

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	4 566 368 955 €	957 459 756 €	612 987 112 €	698 662 293 €	745 324 596 €	623 556 277 €	285 440 109 €	325 335 106 €	195 593 453 €	103 543 312 €	18 293 152 €	173 791 €
RE-MORTGAGE	1 515 120 738 €	497 775 139 €	265 441 469 €	268 678 322 €	230 141 850 €	151 254 835 €	39 479 100 €	33 495 067 €	18 404 578 €	6 688 205 €	1 680 772 €	2 081 401 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	15 551 131 €	6 090 840 €	3 890 753 €	3 509 343 €	1 400 944 €	630 002 €	0 €	29 249 €	0 €	0 €	0 €	0 €
Construction (New Building)	102 577 473 €	25 550 737 €	14 391 656 €	16 465 060 €	18 227 316 €	11 464 260 €	5 225 131 €	5 421 841 €	3 523 468 €	1 196 606 €	905 178 €	206 221 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 618 297 €	1 486 876 471 €	896 710 990 €	987 315 018 €	995 094 705 €	786 905 374 €	330 144 340 €	364 281 264 €	217 521 498 €	111 428 123 €	20 879 101 €	2 461 413 €

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	4 981 518 200 €	1 241 007 325 €	723 354 677 €	775 381 215 €	789 038 100 €	606 362 274 €	266 367 896 €	303 538 659 €	175 872 199 €	82 029 598 €	16 583 787 €	1 982 470 €
Buy-to let	793 044 675 €	138 288 537 €	109 391 703 €	137 091 310 €	145 835 001 €	125 634 496 €	41 163 328 €	44 946 707 €	28 768 924 €	18 041 162 €	3 404 564 €	478 943 €
Vacation / second home	425 055 421 €	107 580 609 €	63 964 611 €	74 842 493 €	60 221 604 €	54 908 604 €	22 613 115 €	15 795 898 €	12 880 375 €	11 357 363 €	890 750 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 618 297 €	1 486 876 471 €	896 710 990 €	987 315 018 €	995 094 705 €	786 905 374 €	330 144 340 €	364 281 264 €	217 521 498 €	111 428 123 €	20 879 101 €	2 461 413 €

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	5 014 611 902 €	1 169 293 789 €	713 983 525 €	796 055 601 €	818 393 012 €	644 657 639 €	278 646 959 €	303 015 313 €	179 476 895 €	92 423 565 €	16 449 320 €	2 216 285 €
Protected life-time employment	460 363 890 €	112 358 768 €	69 810 949 €	76 308 749 €	75 738 259 €	61 440 090 €	21 869 962 €	23 479 938 €	12 626 757 €	5 826 948 €	903 469 €	0 €
SELF-EMPLOYED	390 028 945 €	95 882 868 €	59 671 466 €	64 479 352 €	59 076 205 €	42 411 288 €	18 385 160 €	25 132 683 €	15 113 826 €	7 192 858 €	2 438 110 €	245 128 €
Unemployed	54 029 134 €	17 507 521 €	8 637 062 €	8 633 376 €	8 939 142 €	5 020 650 €	1 919 341 €	1 402 735 €	979 322 €	636 717 €	353 267 €	0 €
Other/No data	280 584 425 €	91 833 524 €	44 607 988 €	41 837 940 €	32 948 087 €	33 375 706 €	9 322 917 €	11 250 594 €	9 324 698 €	5 348 035 €	734 934 €	0 €
Total	6 199 618 297 €	1 486 876 471 €	896 710 990 €	987 315 018 €	995 094 705 €	786 905 374 €	330 144 340 €	364 281 264 €	217 521 498 €	111 428 123 €	20 879 101 €	2 461 413 €

HSBC SFH (France) Investor Report

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	571 729 188 €	124 457 559 €	80 502 743 €	92 672 427 €	96 022 830 €	71 764 517 €	31 284 549 €	36 451 881 €	25 524 108 €	10 429 339 €	2 619 235 €	0 €
Bourgogne Franche-Comté	43 681 380 €	10 289 398 €	6 794 875 €	7 797 963 €	6 447 903 €	6 688 009 €	2 087 538 €	1 890 786 €	1 311 314 €	309 091 €	24 652 €	39 849 €
Bretagne	84 284 666 €	17 370 912 €	11 765 482 €	12 996 597 €	13 908 616 €	11 948 867 €	3 516 550 €	5 675 762 €	4 736 472 €	1 967 613 €	397 795 €	0 €
Centre-Val de Loire	96 095 692 €	19 487 402 €	14 665 011 €	18 354 683 €	16 389 657 €	13 258 849 €	4 413 163 €	5 241 528 €	1 956 306 €	1 851 296 €	477 798 €	0 €
Corse	14 034 371 €	2 629 412 €	2 370 091 €	2 275 462 €	2 179 366 €	2 390 714 €	1 479 096 €	131 531 €	578 699 €	0 €	0 €	0 €
Grand Est	140 131 635 €	23 141 954 €	22 077 101 €	24 185 870 €	25 284 789 €	21 665 029 €	10 460 919 €	7 500 117 €	2 862 424 €	2 828 947 €	124 486 €	0 €
Hauts de France	344 875 220 €	75 591 129 €	50 001 412 €	65 269 295 €	70 382 821 €	45 088 742 €	13 913 449 €	12 751 872 €	6 598 739 €	5 010 993 €	266 769 €	0 €
Ile-de-France	3 141 987 072 €	832 755 173 €	462 531 735 €	467 922 553 €	472 082 013 €	366 122 961 €	163 187 071 €	181 496 588 €	122 112 286 €	61 364 919 €	10 676 808 €	1 734 965 €
Normandie	116 791 250 €	26 313 742 €	15 273 564 €	18 015 373 €	18 697 014 €	15 722 859 €	7 350 569 €	9 779 448 €	3 445 718 €	2 192 964 €	0 €	0 €
Nouvelle Aquitaine	339 487 819 €	76 354 906 €	50 409 824 €	56 343 492 €	55 298 969 €	48 558 027 €	18 924 865 €	20 539 951 €	6 658 447 €	4 218 611 €	1 974 505 €	206 221 €
Occitanie	243 882 365 €	46 453 536 €	36 072 487 €	47 494 684 €	42 306 214 €	31 455 213 €	14 560 030 €	12 845 749 €	6 748 065 €	5 640 940 €	305 449 €	0 €
Pays de la Loire	182 395 990 €	34 468 647 €	24 581 766 €	28 228 739 €	27 487 172 €	28 413 160 €	15 908 164 €	12 907 827 €	4 687 632 €	4 872 938 €	359 566 €	480 378 €
Provence-Alpes-Côte d'Azur	880 241 648 €	197 562 702 €	119 664 900 €	145 757 879 €	148 607 341 €	123 828 427 €	43 058 378 €	57 068 223 €	30 301 289 €	10 740 472 €	3 652 037 €	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	6 199 618 297 €	1 486 876 471 €	896 710 990 €	987 315 018 €	995 094 705 €	786 905 374 €	330 144 340 €	364 281 264 €	217 521 498 €	111 428 123 €	20 879 101 €	2 461 413 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	6 199 618 297 €	100,00%	45 888
Total	6 199 618 297 €	100,00%	45 888

ASSET COVER TEST

Date of Asset Cover test:

30/06/2023

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

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

R	Asset Cover test Ratio	1,43
	Adjusted Aggregate Asset Amount (AAAA)	6 813 159 870,36 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 579 656 467,11 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 143 141 309,36 €
A2	= a * b	5 579 656 467,11 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 199 618 296,79 €
	Asset Percentage (b)	90,0%

B	Cash Collateral Account	-
----------	-------------------------	---

C	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

D	Permitted Investments	1 309 348 714,68 €
----------	-----------------------	---------------------------

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%	75 845 311
	WAM (Weighted Average Maturity)	3,19
	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	0,2957
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	1,7988
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	3,7262
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	4,9966
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,1910

Disclaimer :

This data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. This Investor report contains information regarding HSBC SFH (France) Programme's Cover Pool as of the indicated Calculation Date.

No representation can be made that the information herein is accurate or complete and no liability is accepted therefore reference should be made to the issue documentation for a full description of the bonds and their structure.

This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

You are solely responsible for making your own independent appraisal of and investigations into the bonds referred to in this document and you should not rely on any information in this document as constituting investment advice.

This document is intended for the use of clients who are professional clients or eligible counterparties under the rules of the FSA only and is not intended for retail clients.

This document is issued by HSBC SFH (France) SA ("HSBC SFH (France)"). HSBC SFH (France) is authorised and regulated

by the Autorité du Contrôle Prudentiel ("ACP") and is a member of the HSBC Group of companies. Registered Office: 38 avenue Kleber, 75116 Paris, France.