

HSBC SFH (France) Investor Report

Collection Period End:

31/05/2020

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 199 974 305 €
Number of Loans	47 281
Number of Borrowers	37 515
Average Loan Balance	109 980
Weighted Average Seasoning of Loan parts (months)	57,11
Weighted Average Remaining Term of Loan Parts (months)	121,04
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	52,0%
Weighted Average Current Indexed LTV	47,6%
Loan Originator	Total Loan Balance
HBFH	5 199 974 305 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,66
ACT Results	
Asset Cover Ratio	1,12
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%	1 510 633 195 €	19 862
>40% - ≤50%	862 038 460 €	7 078
>50% - ≤60%	939 045 371 €	7 076
>60% - ≤70%	866 521 826 €	6 295
>70% - ≤80%	562 378 022 €	3 839
>80% - ≤85%	178 940 590 €	1 136
>85% - ≤90%	152 963 159 €	1 054
>90% - ≤95%	63 460 977 €	459
>95% - ≤100%	57 490 264 €	435
>100% - ≤105%	4 979 522 €	36
>105%	1 522 920 €	11
Total	5 199 974 305 €	47 281

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 908 060 526 €	22 951
>40% - ≤50%	944 649 439 €	7 382
>50% - ≤60%	918 385 744 €	6 828
>60% - ≤70%	703 276 210 €	5 077
>70% - ≤80%	435 969 849 €	3 051
>80% - ≤85%	135 452 588 €	925
>85% - ≤90%	88 208 563 €	611
>90% - ≤95%	38 346 231 €	280
>95% - ≤100%	27 625 156 €	176
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 199 974 305 €	47 281

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 199 974 305 €	47 281
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 199 974 305 €	47 281

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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	322 691 687 €	40 430 356 €	27 315 272 €	51 431 320 €	47 069 212 €	54 862 264 €	28 249 732 €	39 463 073 €	15 065 565 €	17 571 537 €	1 233 355 €	0 €
≥12 - <24	345 514 874 €	55 091 613 €	41 754 711 €	61 122 723 €	48 113 791 €	58 519 017 €	38 462 618 €	23 169 001 €	13 136 192 €	5 873 162 €	272 045 €	0 €
≥24 - <36	717 749 865 €	148 666 948 €	107 988 671 €	114 295 459 €	132 943 023 €	137 107 536 €	38 319 136 €	21 674 484 €	10 387 861 €	5 234 979 €	894 631 €	237 136 €
≥36 - <60	1 939 622 990 €	527 003 571 €	350 193 488 €	371 001 970 €	358 010 323 €	208 248 664 €	51 447 591 €	45 183 714 €	16 005 747 €	10 942 935 €	987 970 €	597 018 €
≥60	1 874 394 889 €	739 440 707 €	334 786 318 €	341 193 898 €	280 385 476 €	103 640 542 €	22 461 512 €	23 472 887 €	8 865 612 €	17 867 650 €	1 591 521 €	688 766 €
Total	5 199 974 305 €	1 510 633 195 €	862 038 460 €	939 045 371 €	866 521 826 €	562 378 022 €	178 940 590 €	152 963 159 €	63 460 977 €	57 490 264 €	4 979 522 €	1 522 920 €

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	3 187 592 481 €	977 883 495 €	520 965 267 €	581 461 383 €	504 464 055 €	316 431 021 €	118 320 143 €	109 290 721 €	29 613 468 €	27 621 687 €	917 987 €	623 255 €
RE-MORTGAGE	1 879 475 739 €	490 848 021 €	320 347 902 €	332 525 866 €	335 906 201 €	234 376 005 €	56 686 790 €	42 028 525 €	33 376 723 €	28 671 237 €	4 061 535 €	646 934 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	54 733 267 €	19 212 024 €	8 061 019 €	10 116 822 €	12 925 586 €	3 656 127 €	333 032 €	366 089 €	62 568 €	0 €	0 €	0 €
Construction (New Building)	78 172 818 €	22 689 655 €	12 664 271 €	14 941 300 €	13 225 985 €	7 914 870 €	3 600 625 €	1 277 825 €	408 218 €	1 197 339 €	0 €	252 731 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 974 305 €	1 510 633 195 €	862 038 460 €	939 045 371 €	866 521 826 €	562 378 022 €	178 940 590 €	152 963 159 €	63 460 977 €	57 490 264 €	4 979 522 €	1 522 920 €

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	3 773 887 042 €	1 218 458 057 €	638 918 024 €	639 323 456 €	575 529 857 €	364 104 998 €	130 014 693 €	114 321 765 €	45 025 742 €	43 206 210 €	3 764 169 €	1 220 071 €
Buy-to let	919 099 523 €	158 654 954 €	129 449 009 €	194 446 850 €	204 590 703 €	146 027 042 €	33 739 405 €	26 488 641 €	13 985 364 €	10 502 202 €	1 215 353 €	0 €
Vacation / second home	506 987 740 €	133 520 184 €	93 671 427 €	105 275 064 €	86 401 266 €	52 245 982 €	15 186 492 €	12 152 753 €	4 449 870 €	3 781 852 €	0 €	302 849 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 974 305 €	1 510 633 195 €	862 038 460 €	939 045 371 €	866 521 826 €	562 378 022 €	178 940 590 €	152 963 159 €	63 460 977 €	57 490 264 €	4 979 522 €	1 522 920 €

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	3 981 968 901 €	1 138 878 950 €	667 565 994 €	716 964 647 €	653 904 310 €	439 671 145 €	144 084 891 €	120 545 979 €	52 115 577 €	43 171 720 €	4 048 089 €	1 017 599 €
Protected life-time employment	394 586 071 €	107 782 524 €	61 849 345 €	72 531 917 €	72 726 074 €	43 829 887 €	13 653 380 €	11 428 035 €	4 255 098 €	6 228 803 €	89 719 €	211 288 €
SELF-EMPLOYED	502 304 421 €	152 443 979 €	80 457 073 €	95 122 954 €	91 233 920 €	47 182 750 €	13 614 863 €	12 227 561 €	4 673 377 €	4 545 997 €	549 480 €	252 466 €
Unemployed	54 538 084 €	21 703 726 €	9 630 087 €	9 302 184 €	7 148 239 €	4 059 360 €	587 404 €	1 125 113 €	269 900 €	541 910 €	128 594 €	41 567 €
Other/No data	266 576 827 €	89 824 015 €	42 535 961 €	45 123 668 €	41 509 283 €	27 634 880 €	7 000 051 €	7 636 470 €	2 147 024 €	3 001 834 €	163 641 €	0 €
Total	5 199 974 305 €	1 510 633 195 €	862 038 460 €	939 045 371 €	866 521 826 €	562 378 022 €	178 940 590 €	152 963 159 €	63 460 977 €	57 490 264 €	4 979 522 €	1 522 920 €

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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	464 381 060 €	121 752 348 €	75 976 513 €	83 860 345 €	78 526 210 €	53 686 177 €	17 015 046 €	16 765 775 €	7 777 073 €	8 439 902 €	401 404 €	180 266 €
Bourgogne Franche-Comté	52 567 986 €	11 233 049 €	9 288 181 €	11 803 668 €	9 545 093 €	7 613 090 €	1 794 308 €	338 655 €	578 523 €	373 418 €	0 €	0 €
Bretagne	86 324 075 €	21 541 926 €	12 903 739 €	16 262 536 €	17 367 345 €	9 555 140 €	3 857 975 €	2 313 966 €	1 275 248 €	1 246 201 €	0 €	0 €
Centre-Val de Loire	89 016 888 €	21 800 922 €	14 898 267 €	15 219 417 €	17 740 138 €	12 229 982 €	2 518 285 €	2 538 929 €	1 284 089 €	786 859 €	0 €	0 €
Corse	15 314 766 €	4 563 264 €	2 509 963 €	2 889 063 €	2 358 103 €	2 070 976 €	556 815 €	70 449 €	0 €	296 134 €	0 €	0 €
Grand Est	107 720 505 €	25 143 834 €	16 547 594 €	18 570 212 €	23 303 104 €	12 838 659 €	4 015 423 €	4 192 671 €	915 260 €	2 152 182 €	0 €	41 567 €
Hauts de France	314 871 289 €	78 226 445 €	55 567 526 €	56 924 177 €	62 742 546 €	41 622 771 €	8 162 412 €	4 793 978 €	3 885 762 €	2 945 671 €	0 €	0 €
Ile-de-France	2 617 715 583 €	855 144 057 €	437 427 307 €	465 337 290 €	384 077 016 €	247 956 264 €	87 539 298 €	77 736 963 €	28 860 176 €	29 052 601 €	3 743 700 €	840 911 €
Normandie	107 701 370 €	28 001 886 €	20 320 746 €	21 770 169 €	19 200 817 €	10 866 836 €	4 017 476 €	2 897 566 €	389 098 €	236 777 €	0 €	0 €
Nouvelle Aquitaine	340 197 144 €	84 952 437 €	53 243 817 €	60 305 490 €	65 817 171 €	48 683 406 €	10 978 303 €	8 725 205 €	3 634 296 €	3 155 437 €	398 733 €	302 849 €
Occitanie	214 731 473 €	46 940 916 €	33 683 117 €	39 630 749 €	48 162 919 €	28 296 141 €	6 425 761 €	7 364 259 €	2 171 491 €	1 620 434 €	435 686 €	0 €
Pays de la Loire	125 739 784 €	29 427 690 €	20 276 450 €	24 887 999 €	19 268 826 €	16 633 735 €	6 108 662 €	5 563 651 €	2 603 151 €	969 619 €	0 €	0 €
Provence-Alpes-Côte d'Azur	663 692 384 €	181 904 420 €	109 395 240 €	121 584 255 €	118 412 536 €	70 324 847 €	25 950 827 €	19 661 093 €	10 086 810 €	6 215 029 €	0 €	157 327 €
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	5 199 974 305 €	1 510 633 195 €	862 038 460 €	939 045 371 €	866 521 826 €	562 378 022 €	178 940 590 €	152 963 159 €	63 460 977 €	57 490 264 €	4 979 522 €	1 522 920 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	518 699 828 €	9,98%	4 535
Guaranteed by Crédit Logeme	4 681 274 477 €	90,02%	42 746
Total	5 199 974 305 €	100,00%	47 281

ASSET COVER TEST

Date of Asset Cover test:

31/05/2020

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

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

R	Asset Cover test Ratio	1,12
	Adjusted Aggregate Asset Amount (AAAA)	4 739 003 786,13 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 679 976 874,24 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 176 833 271,84 €
A2	= a * b	4 679 976 874,24 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 199 974 304,71 €
	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	115 457 438,93 €
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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%	56 430 527
	WAM (Weighted Average Maturity)	2,66
	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	3,3758
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,4107
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,7769
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,8789

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