

## HSBC SFH (France) Investor Report

Collection Period End:

**31/05/2021**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	3 999 637 912 €
Number of Loans	38 876
Number of Borrowers	31 581
Average Loan Balance	102 882
Weighted Average Seasoning of Loan parts (months)	64,09
Weighted Average Remaining Term of Loan Parts (months)	114,97
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,8%
Weighted Average Current Indexed LTV	42,7%
Loan Originator	Total Loan Balance
HBFRR	3 999 637 912 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,35
<b>ACT Results</b>	
Asset Cover Ratio	1,13
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%	1 419 712 258 €	19 299
>40% - ≤50%	701 599 768 €	5 901
>50% - ≤60%	710 869 350 €	5 591
>60% - ≤70%	530 120 641 €	3 928
>70% - ≤80%	320 147 370 €	2 049
>80% - ≤85%	106 849 653 €	676
>85% - ≤90%	112 900 924 €	751
>90% - ≤95%	48 896 746 €	320
>95% - ≤100%	44 629 872 €	331
>100% - ≤105%	3 261 634 €	26
>105%	649 696 €	4
<b>Total</b>	<b>3 999 637 912 €</b>	<b>38 876</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 884 497 861 €	23 057
>40% - ≤50%	749 438 021 €	6 083
>50% - ≤60%	611 407 977 €	4 656
>60% - ≤70%	369 149 598 €	2 628
>70% - ≤80%	225 755 607 €	1 481
>80% - ≤85%	70 105 734 €	446
>85% - ≤90%	49 369 701 €	288
>90% - ≤95%	24 600 520 €	148
>95% - ≤100%	15 312 894 €	89
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>3 999 637 912 €</b>	<b>38 876</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 637 912 €	38 876
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>3 999 637 912 €</b>	<b>38 876</b>

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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	199 332 372 €	32 694 886 €	22 763 449 €	30 544 016 €	25 182 112 €	27 876 952 €	10 659 867 €	27 387 649 €	9 259 460 €	12 963 980 €	0 €	0 €
≥12 - <24	329 628 668 €	49 360 550 €	34 205 428 €	54 115 437 €	50 265 542 €	63 315 596 €	31 318 166 €	23 929 768 €	16 416 588 €	6 483 344 €	218 251 €	0 €
≥24 - <36	298 397 677 €	57 456 383 €	43 377 395 €	50 603 581 €	44 669 859 €	59 441 070 €	18 912 089 €	14 069 525 €	5 651 791 €	3 825 829 €	390 155 €	0 €
≥36 - <60	1 256 062 950 €	395 563 137 €	229 801 473 €	235 812 218 €	212 965 397 €	113 644 170 €	25 354 210 €	24 819 016 €	9 215 395 €	7 470 485 €	1 064 871 €	352 581 €
≥60	1 916 216 245 €	884 637 302 €	371 452 023 €	339 794 099 €	197 037 731 €	55 869 582 €	20 605 321 €	22 694 965 €	8 353 513 €	13 886 235 €	1 588 358 €	297 115 €
<b>Total</b>	<b>3 999 637 912 €</b>	<b>1 419 712 258 €</b>	<b>701 599 768 €</b>	<b>710 869 350 €</b>	<b>530 120 641 €</b>	<b>320 147 370 €</b>	<b>106 849 653 €</b>	<b>112 900 924 €</b>	<b>48 896 746 €</b>	<b>44 629 872 €</b>	<b>3 261 634 €</b>	<b>649 696 €</b>

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	2 468 486 592 €	888 519 686 €	418 264 164 €	431 400 559 €	300 243 912 €	218 071 830 €	74 653 865 €	81 660 881 €	30 471 468 €	23 730 923 €	1 232 178 €	237 126 €
RE-MORTGAGE	1 430 538 908 €	493 567 781 €	265 966 439 €	259 262 405 €	215 258 265 €	97 750 671 €	30 357 143 €	28 660 551 €	17 898 558 €	19 490 525 €	2 029 455 €	297 115 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	39 322 415 €	16 621 034 €	7 249 025 €	8 670 183 €	5 639 710 €	764 351 €	25 438 €	203 322 €	0 €	33 896 €	0 €	115 455 €
Construction (New Building)	61 289 996 €	21 003 757 €	10 120 139 €	11 536 202 €	8 978 754 €	3 560 517 €	1 813 207 €	2 376 171 €	526 720 €	1 374 529 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 999 637 912 €</b>	<b>1 419 712 258 €</b>	<b>701 599 768 €</b>	<b>710 869 350 €</b>	<b>530 120 641 €</b>	<b>320 147 370 €</b>	<b>106 849 653 €</b>	<b>112 900 924 €</b>	<b>48 896 746 €</b>	<b>44 629 872 €</b>	<b>3 261 634 €</b>	<b>649 696 €</b>

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	2 822 845 697 €	1 117 386 093 €	482 920 885 €	454 097 402 €	317 165 268 €	222 876 698 €	76 171 343 €	82 767 837 €	34 434 810 €	31 807 358 €	2 568 306 €	649 696 €
Buy-to let	749 359 958 €	168 735 440 €	130 809 895 €	166 808 437 €	152 954 623 €	68 526 346 €	20 609 110 €	20 233 862 €	10 782 519 €	9 206 399 €	693 327 €	0 €
Vacation / second home	427 432 256 €	133 590 725 €	87 868 988 €	89 963 511 €	60 000 750 €	28 744 326 €	10 069 200 €	9 899 225 €	3 679 417 €	3 616 115 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 999 637 912 €</b>	<b>1 419 712 258 €</b>	<b>701 599 768 €</b>	<b>710 869 350 €</b>	<b>530 120 641 €</b>	<b>320 147 370 €</b>	<b>106 849 653 €</b>	<b>112 900 924 €</b>	<b>48 896 746 €</b>	<b>44 629 872 €</b>	<b>3 261 634 €</b>	<b>649 696 €</b>

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	3 069 205 627 €	1 069 821 466 €	537 692 293 €	543 463 531 €	399 421 452 €	262 015 509 €	87 887 409 €	90 996 862 €	39 461 748 €	35 886 803 €	2 158 971 €	399 583 €
Protected life-time employment	297 512 192 €	97 967 516 €	53 415 215 €	53 340 417 €	46 857 312 €	22 459 469 €	7 605 895 €	8 950 779 €	2 897 531 €	3 929 114 €	88 944 €	0 €
SELF-EMPLOYED	363 537 171 €	135 699 673 €	66 304 702 €	70 351 689 €	50 437 753 €	19 375 876 €	6 893 656 €	6 978 039 €	3 111 633 €	3 283 958 €	850 078 €	250 113 €
Unemployed	45 714 242 €	20 962 306 €	6 983 489 €	8 037 303 €	5 640 237 €	1 000 766 €	1 197 920 €	1 134 408 €	389 289 €	368 523 €	0 €	0 €
Other/No data	223 668 679 €	95 261 296 €	37 204 068 €	35 676 410 €	27 763 887 €	15 295 749 €	3 264 773 €	4 840 836 €	3 036 545 €	1 161 474 €	163 641 €	0 €
<b>Total</b>	<b>3 999 637 912 €</b>	<b>1 419 712 258 €</b>	<b>701 599 768 €</b>	<b>710 869 350 €</b>	<b>530 120 641 €</b>	<b>320 147 370 €</b>	<b>106 849 653 €</b>	<b>112 900 924 €</b>	<b>48 896 746 €</b>	<b>44 629 872 €</b>	<b>3 261 634 €</b>	<b>649 696 €</b>

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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	362 163 893 €	117 561 349 €	63 397 287 €	64 717 368 €	47 175 016 €	31 871 781 €	10 915 444 €	13 513 296 €	5 545 047 €	7 329 477 €	90 826 €	47 002 €
Bourgogne Franche-Comté	41 312 663 €	12 221 333 €	8 414 102 €	9 483 976 €	6 843 775 €	2 897 602 €	451 448 €	610 819 €	389 609 €	0 €	0 €	0 €
Bretagne	68 672 479 €	21 266 500 €	9 555 786 €	14 157 477 €	10 780 323 €	5 185 294 €	1 982 348 €	2 876 184 €	1 301 569 €	1 566 998 €	0 €	0 €
Centre-Val de Loire	65 940 841 €	21 110 764 €	11 520 157 €	13 419 544 €	12 513 158 €	4 101 888 €	1 460 850 €	1 332 108 €	398 354 €	84 017 €	0 €	0 €
Corse	12 528 984 €	4 589 951 €	2 374 957 €	2 013 566 €	1 959 136 €	1 072 488 €	0 €	518 886 €	0 €	0 €	0 €	0 €
Grand Est	87 899 286 €	25 111 492 €	12 671 190 €	19 590 727 €	14 511 833 €	7 330 500 €	4 097 212 €	2 230 943 €	737 564 €	1 617 825 €	0 €	0 €
Hauts de France	234 265 384 €	75 377 628 €	43 924 932 €	47 341 432 €	38 282 783 €	15 986 178 €	5 400 068 €	2 900 635 €	3 898 191 €	1 153 537 €	0 €	0 €
Ile-de-France	1 972 039 623 €	775 368 195 €	346 873 226 €	318 507 010 €	219 884 702 €	155 901 787 €	51 077 421 €	56 508 001 €	23 207 689 €	21 880 603 €	2 343 751 €	487 239 €
Normandie	85 282 077 €	28 301 798 €	16 428 324 €	18 565 548 €	10 473 695 €	6 166 327 €	2 250 070 €	1 789 747 €	402 273 €	729 878 €	174 417 €	0 €
Nouvelle Aquitaine	266 280 293 €	81 343 936 €	47 124 010 €	48 510 422 €	50 238 760 €	20 538 099 €	7 172 609 €	5 626 010 €	3 339 179 €	2 118 114 €	269 156 €	0 €
Occitanie	170 626 558 €	48 143 169 €	30 159 895 €	34 528 646 €	30 065 621 €	16 492 183 €	2 490 269 €	5 495 214 €	1 878 364 €	1 122 970 €	250 228 €	0 €
Pays de la Loire	102 556 173 €	29 588 270 €	19 419 721 €	16 950 539 €	15 662 022 €	10 802 090 €	3 820 622 €	3 933 115 €	1 609 648 €	770 144 €	0 €	0 €
Provence-Alpes-Côte d'Azur	530 069 657 €	179 727 875 €	89 736 181 €	103 083 095 €	71 729 817 €	41 801 153 €	15 731 292 €	15 565 966 €	6 189 258 €	6 256 309 €	133 256 €	115 455 €
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 €
<b>Total</b>	<b>3 999 637 912 €</b>	<b>1 419 712 258 €</b>	<b>701 599 768 €</b>	<b>710 869 350 €</b>	<b>530 120 641 €</b>	<b>320 147 370 €</b>	<b>106 849 653 €</b>	<b>112 900 924 €</b>	<b>48 896 746 €</b>	<b>44 629 872 €</b>	<b>3 261 634 €</b>	<b>649 696 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	413 253 193 €	10,33%	3 821
Guaranteed by Crédit Logem	3 586 384 718 €	89,67%	35 055
<b>Total</b>	<b>3 999 637 912 €</b>	<b>100,00%</b>	<b>38 876</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/05/2021

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,13</b>
	Adjusted Aggregate Asset Amount (AAAA)	3 676 434 707,15 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>3 599 674 120,48 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	3 986 159 959,11 €
<b>A2</b>	= a * b	3 599 674 120,48 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 637 911,64 €
	Asset Percentage (b)	90,0%

<b>B</b>	Cash Collateral Account	-
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<b>C</b>	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

<b>D</b>	Permitted Investments	<b>114 898 848,14 €</b>
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<b>Y</b>	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  $\alpha$  plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

<b>Z</b>	WAM * Covered Bond Outstanding Principal Amount * 0.50%	<b>38 138 261</b>
	WAM (Weighted Average Maturity)	2,35
	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	2,3765
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,7775
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,8795

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