

HSBC SFH (France) Investor Report

Collection Period End:

31/05/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 199 892 308 €
Number of Loans	46 065
Number of Borrowers	35 678
Average Loan Balance	134 590
Weighted Average Seasoning of Loan parts (months)	55,68
Weighted Average Remaining Term of Loan Parts (months)	153,42
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
HBFH	6 199 892 308 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,28
ACT Results	
Asset Cover Ratio	1,43
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%	1 490 773 444 €	17 777
>40% - ≤50%	900 530 614 €	6 526
>50% - ≤60%	992 413 995 €	6 463
>60% - ≤70%	985 986 311 €	5 768
>70% - ≤80%	783 557 657 €	4 293
>80% - ≤85%	319 884 975 €	1 626
>85% - ≤90%	366 623 917 €	1 783
>90% - ≤95%	221 765 397 €	1 194
>95% - ≤100%	117 392 308 €	491
>100% - ≤105%	18 627 444 €	134
>105%	2 336 246 €	10
Total	6 199 892 308 €	46 065

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 321 362 775 €	23 960
>40% - ≤50%	1 123 190 062 €	7 377
>50% - ≤60%	949 237 424 €	5 770
>60% - ≤70%	684 296 275 €	3 872
>70% - ≤80%	497 297 134 €	2 610
>80% - ≤85%	213 171 382 €	877
>85% - ≤90%	214 684 229 €	843
>90% - ≤95%	113 182 502 €	455
>95% - ≤100%	83 470 524 €	301
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 199 892 308 €	46 065

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 199 892 308 €	46 065
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 199 892 308 €	46 065

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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	438 642 788 €	29 544 661 €	24 762 431 €	36 386 778 €	59 161 172 €	69 668 291 €	46 069 585 €	81 684 699 €	45 428 084 €	44 223 185 €	554 450 €	1 159 453 €
≥12 - <24	963 123 768 €	84 143 925 €	76 777 079 €	106 997 727 €	128 767 293 €	185 437 291 €	116 873 479 €	141 160 551 €	71 884 538 €	48 723 789 €	1 909 078 €	449 017 €
≥24 - <36	537 643 178 €	89 612 542 €	71 688 850 €	84 017 103 €	99 159 038 €	101 719 577 €	38 549 145 €	29 909 450 €	18 056 694 €	3 309 615 €	1 621 164 €	0 €
≥36 - <60	1 434 760 347 €	251 938 873 €	214 668 385 €	261 223 192 €	283 339 874 €	252 059 542 €	58 533 515 €	50 825 688 €	38 222 735 €	13 494 028 €	10 414 151 €	40 362 €
≥60	2 825 722 227 €	1 035 533 443 €	512 633 869 €	503 789 195 €	415 558 933 €	174 672 957 €	59 859 251 €	63 043 529 €	48 173 346 €	7 641 690 €	4 128 600 €	687 414 €
Total	6 199 892 308 €	1 490 773 444 €	900 530 614 €	992 413 995 €	985 986 311 €	783 557 657 €	319 884 975 €	366 623 917 €	221 765 397 €	117 392 308 €	18 627 444 €	2 336 246 €

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	4 539 931 178 €	954 743 800 €	610 496 470 €	698 132 651 €	733 762 522 €	614 985 300 €	276 467 064 €	325 345 171 €	200 246 242 €	109 672 442 €	16 039 155 €	40 362 €
RE-MORTGAGE	1 543 729 916 €	504 707 965 €	271 185 921 €	274 250 993 €	234 626 009 €	156 423 111 €	39 030 712 €	35 294 141 €	17 919 998 €	6 520 790 €	1 682 179 €	2 088 098 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	16 367 429 €	6 207 963 €	3 892 015 €	4 011 179 €	1 594 038 €	632 797 €	0 €	29 437 €	0 €	0 €	0 €	0 €
Construction (New Building)	99 863 785 €	25 113 716 €	14 956 209 €	16 019 172 €	16 003 742 €	11 516 450 €	4 387 199 €	5 955 169 €	3 599 157 €	1 199 076 €	906 110 €	207 786 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 892 308 €	1 490 773 444 €	900 530 614 €	992 413 995 €	985 986 311 €	783 557 657 €	319 884 975 €	366 623 917 €	221 765 397 €	117 392 308 €	18 627 444 €	2 336 246 €

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	4 979 526 714 €	1 244 994 133 €	729 145 544 €	776 885 362 €	776 975 896 €	607 051 190 €	256 834 052 €	304 652 292 €	178 982 064 €	87 198 252 €	14 954 130 €	1 853 800 €
Buy-to let	796 415 893 €	139 851 785 €	107 156 609 €	140 463 424 €	147 622 288 €	123 454 357 €	41 572 249 €	44 784 994 €	29 756 317 €	18 489 076 €	2 782 349 €	482 446 €
Vacation / second home	423 949 702 €	105 927 527 €	64 228 462 €	75 065 210 €	61 388 127 €	53 052 111 €	21 478 674 €	17 186 631 €	13 027 016 €	11 704 980 €	890 964 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 892 308 €	1 490 773 444 €	900 530 614 €	992 413 995 €	985 986 311 €	783 557 657 €	319 884 975 €	366 623 917 €	221 765 397 €	117 392 308 €	18 627 444 €	2 336 246 €

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	5 003 221 334 €	1 171 283 854 €	718 151 481 €	794 558 578 €	808 129 651 €	641 167 364 €	268 579 742 €	303 940 230 €	183 717 709 €	96 822 504 €	14 779 304 €	2 090 916 €
Protected life-time employment	465 469 209 €	112 521 382 €	69 588 414 €	79 033 151 €	76 731 607 €	60 501 445 €	22 780 155 €	24 082 509 €	12 832 078 €	6 494 414 €	904 054 €	0 €
SELF-EMPLOYED	394 738 511 €	97 017 722 €	60 982 460 €	65 410 896 €	60 648 889 €	42 623 012 €	18 576 175 €	24 593 534 €	16 283 030 €	6 647 841 €	1 709 623 €	245 329 €
Unemployed	54 553 229 €	17 277 840 €	8 606 933 €	9 333 688 €	8 234 764 €	5 381 196 €	1 306 393 €	2 344 362 €	852 936 €	861 850 €	353 267 €	0 €
Other/No data	281 910 025 €	92 672 645 €	43 201 327 €	44 077 683 €	32 241 400 €	33 884 640 €	8 642 511 €	11 663 282 €	8 079 643 €	6 565 698 €	881 196 €	0 €
Total	6 199 892 308 €	1 490 773 444 €	900 530 614 €	992 413 995 €	985 986 311 €	783 557 657 €	319 884 975 €	366 623 917 €	221 765 397 €	117 392 308 €	18 627 444 €	2 336 246 €

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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	575 531 113 €	125 462 155 €	81 216 377 €	94 614 639 €	94 694 495 €	72 247 757 €	30 001 838 €	37 731 407 €	25 861 515 €	11 081 053 €	2 619 877 €	0 €
Bourgogne Franche-Comté	43 061 621 €	10 074 454 €	6 698 739 €	7 620 008 €	6 498 501 €	6 379 491 €	2 088 890 €	1 803 835 €	1 469 461 €	362 653 €	25 225 €	40 362 €
Bretagne	83 992 408 €	16 989 340 €	11 775 674 €	13 679 170 €	13 739 395 €	11 796 397 €	3 402 839 €	5 909 517 €	4 747 031 €	1 555 250 €	397 795 €	0 €
Centre-Val de Loire	95 960 489 €	19 932 612 €	14 455 085 €	18 112 330 €	16 360 779 €	12 610 294 €	4 530 962 €	5 425 311 €	2 197 802 €	1 857 335 €	477 979 €	0 €
Corse	14 084 989 €	2 662 008 €	2 112 325 €	2 570 825 €	2 188 394 €	2 227 639 €	1 465 545 €	278 227 €	580 026 €	0 €	0 €	0 €
Grand Est	140 472 299 €	23 150 013 €	22 181 065 €	24 379 356 €	24 739 395 €	20 277 059 €	11 740 561 €	7 989 263 €	3 010 874 €	2 880 227 €	124 486 €	0 €
Hauts de France	345 528 760 €	76 323 054 €	49 722 620 €	64 199 255 €	70 757 212 €	43 938 896 €	14 314 661 €	13 149 113 €	6 913 117 €	5 811 120 €	399 714 €	0 €
Ile-de-France	3 140 450 261 €	834 986 237 €	464 238 353 €	470 016 016 €	467 445 161 €	366 299 731 €	156 134 357 €	177 678 829 €	126 340 627 €	65 971 649 €	9 733 313 €	1 605 986 €
Normandie	118 041 797 €	26 705 452 €	14 774 247 €	19 083 432 €	19 634 555 €	15 368 191 €	6 055 885 €	10 105 098 €	3 843 287 €	2 471 649 €	0 €	0 €
Nouvelle Aquitaine	341 079 643 €	76 511 347 €	49 736 801 €	57 944 264 €	56 369 689 €	48 937 600 €	17 578 164 €	21 333 122 €	6 132 370 €	4 922 722 €	1 405 778 €	207 786 €
Occitanie	244 414 913 €	46 339 012 €	37 005 627 €	46 989 579 €	43 308 276 €	30 431 471 €	15 011 763 €	13 585 859 €	6 440 542 €	4 996 762 €	306 020 €	0 €
Pays de la Loire	179 310 502 €	34 150 756 €	25 236 022 €	28 075 695 €	25 464 030 €	28 984 702 €	14 566 762 €	12 572 443 €	4 881 838 €	4 536 563 €	359 577 €	482 112 €
Provence-Alpes-Côte d'Azur	877 963 514 €	197 487 004 €	121 377 679 €	145 129 427 €	144 786 428 €	124 058 430 €	42 992 749 €	59 061 892 €	29 346 905 €	10 945 323 €	2 777 679 €	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	6 199 892 308 €	1 490 773 444 €	900 530 614 €	992 413 995 €	985 986 311 €	783 557 657 €	319 884 975 €	366 623 917 €	221 765 397 €	117 392 308 €	18 627 444 €	2 336 246 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	6 199 892 308 €	100,00%	46 065
Total	6 199 892 308 €	100,00%	46 065

ASSET COVER TEST

Date of Asset Cover test:

31/05/2023

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

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

R	Asset Cover test Ratio	1,43
	Adjusted Aggregate Asset Amount (AAAA)	6 811 400 470,99 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 579 903 077,47 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 141 963 140,41 €
A2	= a * b	5 579 903 077,47 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 199 892 308,30 €
	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	1 309 293 423,64 €
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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%	77 796 030
	WAM (Weighted Average Maturity)	3,28
	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	0,3778
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	1,8809
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	3,8084
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,0787
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,2731

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