

HSBC SFH (France) Investor Report

Collection Period End:

30/04/2016

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 443 737 217 €
Number of Loans	47 611
Number of Borrowers	39 479
Average Loan Balance	135 341
Weighted Average Seasoning of Loan parts (months)	42,20
Weighted Average Remaining Term of Loan Parts (months)	155,38
Percentage of floating interest rate loans	1,09%
Weighted Average Current LTV	64,7%
Weighted Average Current Indexed LTV	65,2%
Loan Originator	Total Loan Balance
HBFRR	6 443 737 217 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 114 166 060 €
Weight Average Maturity	4,25
ACT Results	
Asset Cover Ratio	1,10
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%	897 055 102 €	9 640
>40% - ≤50%	670 723 300 €	5 431
>50% - ≤60%	876 819 159 €	6 271
>60% - ≤70%	981 582 475 €	6 737
>70% - ≤80%	1 204 545 208 €	8 117
>80% - ≤85%	728 128 093 €	4 703
>85% - ≤90%	848 606 694 €	5 254
>90% - ≤95%	226 510 796 €	1 368
>95% - ≤100%	8 940 178 €	79
>100% - ≤105%	525 778 €	4
>105%	300 435 €	7
Total	6 443 737 217 €	47 611

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	964 892 632 €	10 266
>40% - ≤50%	656 080 432 €	5 146
>50% - ≤60%	803 818 930 €	5 718
>60% - ≤70%	917 811 043 €	6 234
>70% - ≤80%	1 078 046 549 €	7 224
>80% - ≤85%	647 815 437 €	4 325
>85% - ≤90%	868 005 802 €	5 523
>90% - ≤95%	507 266 391 €	3 175
>95% - ≤100%	0 €	-
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 443 737 217 €	47 611

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 443 737 217 €	47 611
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 443 737 217 €	47 611

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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	946 351 382 €	94 273 675 €	80 264 652 €	125 062 578 €	50 212 148 €	174 939 814 €	97 613 226 €	183 475 071 €	40 510 219 €	0 €	0 €	0 €
≥12 - <24	1 490 605 404 €	141 029 186 €	134 051 111 €	181 081 816 €	204 836 315 €	280 042 948 €	193 975 507 €	220 315 45 €	135 273 106 €	0 €	0 €	0 €
≥24 - <36	1 512 795 624 €	132 856 181 €	110 295 590 €	159 852 648 €	200 982 605 €	329 354 668 €	225 660 621 €	316 284 37 €	33 096 728 €	4 412 242 €	0 €	0 €
≥36 - <60	1 012 040 264 €	172 471 585 €	119 803 932 €	148 579 648 €	171 863 779 €	196 400 466 €	124 090 537 €	72 000 200 €	4 711 797 €	2 118 270 €	0 €	0 €
≥60	1 481 944 542 €	356 424 475 €	226 308 016 €	262 242 472 €	253 687 628 €	223 807 313 €	86 788 202 €	56 531 611 €	12 918 947 €	2109 666 €	525 778 €	300 435 €
Total	6 443 737 217 €	897 055 102 €	670 723 300 €	876 819 159 €	981 582 475 €	1 204 545 208 €	728 128 093 €	848 606 694 €	226 510 796 €	8 940 178 €	525 778 €	300 435 €

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	5 093 814 094 €	822 121 073 €	618 794 512 €	800 250 162 €	870 335 598 €	974 163 613 €	512 784 898 €	444 799 598 €	44 926 464 €	5 253 131 €	84 611 €	300 435 €
RE-MORTGAGE	1 100 691 135 €	29 714 539 €	22 127 328 €	40 324 415 €	69 028 383 €	180 984 890 €	189 324 179 €	386 767 546 €	178 543 243 €	3 446 117 €	430 496 €	0 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	102 493 898 €	18 405 507 €	12 101 100 €	14 949 632 €	16458 238 €	19 252 970 €	12 721 794 €	6 817 933 €	1 545 933 €	240 931 €	0 €	0 €
Construction (New Building)	146 738 089 €	26 813 982 €	17 700 360 €	21 294 949 €	25 760 257 €	30143 734 €	13 297 222 €	10 221 618 €	1 495 296 €	0 €	10 61 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 443 737 217 €	897 055 102 €	670 723 300 €	876 819 159 €	981 582 475 €	1 204 545 208 €	728 128 093 €	848 606 694 €	226 510 796 €	8 940 178 €	525 778 €	300 435 €

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	4 870 351 277 €	687 415 539 €	518 356 630 €	658 757 969 €	727 291 653 €	902 345 585 €	539 911 422 €	649 749 950 €	180 423 388 €	5 907 247 €	57 013 €	134 881 €
Buy-to let	1 085 247 545 €	120 869 339 €	92 204 759 €	133 728 511 €	170 582 958 €	221 186 301 €	149 191 536 €	153 987 899 €	40 332 728 €	2 959 731 €	38 269 €	165 554 €
Vacation / second home	488 138 395 €	88 770 224 €	60 161 911 €	84 332 680 €	83 07 864 €	81 013 322 €	39 025 136 €	44 868 884 €	5 754 680 €	73 200 €	430 496 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 443 737 217 €	897 055 102 €	670 723 300 €	876 819 159 €	981 582 475 €	1 204 545 208 €	728 128 093 €	848 606 694 €	226 510 796 €	8 940 178 €	525 778 €	300 435 €

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	4 861 475 010 €	664 655 555 €	511 218 108 €	671 038 957 €	747 532 670 €	899 827 007 €	538 753 609 €	651 966 515 €	170 255 485 €	5 966 267 €	95 282 €	165 554 €
Protected life-time employment	446 340 531 €	55 285 805 €	39 958 418 €	54 278 367 €	62 301 320 €	89220 357 €	56 120 831 €	67 564 455 €	20 775 359 €	835 699 €	0 €	0 €
SELF-EMPLOYED	912 937 868 €	129 893 161 €	94 227 045 €	122 049 508 €	136 733 851 €	179 462 391 €	111 309 950 €	106 808 900 €	29 920 689 €	1 966 998 €	430 496 €	134 881 €
Unemployed	54 744 527 €	10 794 056 €	6 200 860 €	7 319 634 €	9 292 893 €	9 612 534 €	4 932 688 €	5 308 737 €	1 111 830 €	171 294 €	0 €	0 €
Other/No data	168 239 281 €	36 426 524 €	19 118 869 €	22 132 693 €	25 721 741 €	26 222 919 €	17 011 015 €	16 958 086 €	4 447 433 €	0 €	0 €	0 €
Total	6 443 737 217 €	897 055 102 €	670 723 300 €	876 819 159 €	981 582 475 €	1 204 545 208 €	728 128 093 €	848 606 694 €	226 510 796 €	8 940 178 €	525 778 €	300 435 €

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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	50 737 118 €	4 832 810 €	5 802 612 €	8 397 765 €	8 340 953 €	10 002 506 €	5 321 352 €	6 021 436 €	2 017 684 €	0 €	0 €	0 €
Aquitaine	322 262 087 €	41 708 295 €	30 681 029 €	39 623 044 €	49 547 805 €	52 446 868 €	39 711 886 €	44 976 703 €	21 821 769 €	1 734 017 €	10 671 €	0 €
Auvergne	29 336 407 €	3 321 152 €	1 480 720 €	4 834 988 €	4 620 832 €	6 462 022 €	3 172 690 €	3 868 464 €	1 575 539 €	0 €	0 €	0 €
Basse-Normandie	52 504 441 €	6 169 134 €	6 576 932 €	7 847 645 €	8 593 304 €	10 037 984 €	8 441 767 €	4 353 957 €	483 718 €	0 €	0 €	0 €
Bourgogne	39 414 459 €	3 978 362 €	4 170 610 €	4 558 049 €	7 134 796 €	9 401 078 €	4 476 994 €	4 737 384 €	956 586 €	0 €	0 €	0 €
Bretagne	98 014 820 €	14 717 790 €	10 842 695 €	14 767 577 €	12 509 448 €	16 668 354 €	12 465 521 €	11 219 037 €	4 824 399 €	0 €	0 €	0 €
Centre	113 692 545 €	13 069 955 €	9 896 959 €	13 917 891 €	17 973 076 €	25 89 021 €	14 252 973 €	15 242 854 €	3 469 816 €	0 €	0 €	0 €
Champagne-Ardenne	16 867 886 €	1 415 298 €	1 174 827 €	2 329 671 €	2 051 160 €	3 544 73 €	4 109 004 €	2 113 734 €	129 459 €	0 €	0 €	0 €
Corse	17 125 658 €	3 148 819 €	2 374 727 €	2 559 193 €	3 176 160 €	3 185 77 €	1 243 055 €	1 077 257 €	360 668 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	23 886 699 €	2 519 040 €	2 172 150 €	1 604 100 €	3 350 419 €	5 502 91 €	3 514 684 €	4 414 206 €	809 108 €	0 €	0 €	0 €
Haute-Normandie	119 120 058 €	14 313 635 €	13 178 683 €	15 383 825 €	19 798 993 €	26 732 367 €	16 043 060 €	10 760 296 €	2 909 199 €	0 €	0 €	0 €
Île-de-France	3 343 473 108 €	483 157 720 €	365 195 928 €	470 990 207 €	500 764 022 €	607 501 478 €	352 966 446 €	456 494 319 €	103 830 399 €	1 756 837 €	515 106 €	300 435 €
Languedoc-Roussillon	84 090 090 €	11 372 721 €	8 486 682 €	12 131 401 €	15 51 864 €	17 636 056 €	9 263 986 €	6 467 332 €	3 220 048 €	0 €	0 €	0 €
Limousin	12 423 030 €	2 160 221 €	1 329 572 €	1 616 917 €	1 748 009 €	2 119 361 €	2 081 889 €	1 250 748 €	115 514 €	0 €	0 €	0 €
Lorraine	69 055 816 €	6 535 386 €	7 320 144 €	8 301 961 €	8 117 212 €	14 743 436 €	11 281 067 €	9 713 925 €	3 042 686 €	0 €	0 €	0 €
Midi-Pyrénées	143 286 483 €	14 742 951 €	11 147 577 €	17 965 495 €	21 783 239 €	27 513 630 €	17 990 423 €	22 889 009 €	9 014 501 €	239 657 €	0 €	0 €
Nord-Pas-de-Calais	290 664 990 €	37 134 192 €	27 601 234 €	34 910 054 €	44 101 338 €	59 955 268 €	38 395 937 €	38 583 702 €	9 983 263 €	0 €	0 €	0 €
Pays-de-la-Loire	130 576 565 €	19 811 738 €	14 419 674 €	18 926 449 €	19 470 457 €	24 834 794 €	11 944 844 €	17 410 020 €	3 758 589 €	0 €	0 €	0 €
Picardie	104 039 815 €	8 527 588 €	10 370 903 €	9 375 446 €	15 49 500 €	20 135 689 €	16 368 006 €	17 713 315 €	6 079 38 €	0 €	0 €	0 €
Poitou-Charentes	96 151 924 €	14 445 228 €	9 280 489 €	12 517 112 €	17 30 295 €	17 840 436 €	12 691 218 €	10 469 435 €	1 607 711 €	0 €	0 €	0 €
Provence-Alpes-Côte d'Azur	739 557 169 €	113 863 458 €	76 044 032 €	105 603 576 €	118 406 937 €	144 465 972 €	78 529 647 €	82 173 461 €	2 364 517 €	105 568 €	0 €	0 €
Rhône-Alpes	547 456 049 €	76 109 609 €	51 175 119 €	68 656 793 €	81 811 857 €	97 944 787 €	63 861 643 €	76 655 889 €	26 13 254 €	5 104 098 €	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	6 443 737 217 €	897 055 102 €	670 723 300 €	876 819 159 €	981 582 475 €	1 204 545 208 €	728 128 093 €	848 606 694 €	226 510 796 €	8 940 178 €	525 778 €	300 435 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 145 192 553 €	17,77%	8 270
Guaranteed by Crédit Logement	5 298 544 663 €	82,23%	39 341
Total	6 443 737 217 €	100,00%	47 611

ASSET COVER TEST

Date of Asset Cover test:

30/04/2016

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

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

R	Asset Cover test Ratio	1,10
	Adjusted Aggregate Asset Amount (AAAA)	5 625 516 284,23 €
	Aggregate Covered Bond Outstanding Principal Amount	5 114 166 059,72 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 606 051 378,44 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 284 324 172,07 €
A2	= a * b	5 606 051 378,44 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 443 737 216,60 €
	Asset Percentage (b)	87,0%

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	128 177 400,55 €
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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%	108 712 495
	WAM (Weighted Average Maturity)	4,25
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°1 ISINFR0010849174 Devise : EUR	1 500 000 000,00	20/01/2017	0,7255
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	2,3546
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	2,9788
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	7,4606
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	4,4956
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	5,8617

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