

## HSBC SFH (France) Investor Report

Collection Period End:

**31/03/2018**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 859 769 993 €
Number of Loans	39 049
Number of Borrowers	30 774
Average Loan Balance	150 062
Weighted Average Seasoning of Loan parts (months)	36,87
Weighted Average Remaining Term of Loan Parts (months)	161,74
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	63,1%
Weighted Average Current Indexed LTV	61,4%
Loan Originator	Total Loan Balance
HBFH	5 859 769 993 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	3 589 587 401 €
Weight Average Maturity	3,82
<b>ACT Results</b>	
Asset Cover Ratio	1,48
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%	317 632 555 €	4 115
>40% - ≤50%	554 663 010 €	4 198
>50% - ≤60%	1 392 188 223 €	8 961
>60% - ≤70%	1 657 573 729 €	10 181
>70% - ≤80%	1 426 820 368 €	8 347
>80% - ≤85%	259 040 588 €	1 624
>85% - ≤90%	164 998 084 €	1 040
>90% - ≤95%	51 350 800 €	326
>95% - ≤100%	32 462 042 €	236
>100% - ≤105%	2 761 786 €	16
>105%	278 807 €	5
<b>Total</b>	<b>5 859 769 993 €</b>	<b>39 049</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	364 017 303 €	4 469
>40% - ≤50%	676 886 119 €	4 792
>50% - ≤60%	1 490 285 482 €	9 423
>60% - ≤70%	1 676 853 742 €	10 224
>70% - ≤80%	1 299 387 121 €	7 833
>80% - ≤85%	167 633 684 €	1 122
>85% - ≤90%	112 651 136 €	718
>90% - ≤95%	43 885 960 €	280
>95% - ≤100%	28 169 446 €	188
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 859 769 993 €</b>	<b>39 049</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 769 993 €	39 049
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 859 769 993 €</b>	<b>39 049</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	1 147 602 247 €	27 017 540 €	93 822 248 €	260 641 871 €	329 203 450 €	305 359 044 €	43 145 115 €	53 714 844 €	21 045 935 €	13 121 684 €	530 517 €	0 €
≥12 - <24	1 333 846 006 €	37 977 184 €	103 418 601 €	317 749 210 €	396 746 348 €	366 781 424 €	65 248 575 €	32 502 667 €	9 958 463 €	3 106 856 €	356 678 €	0 €
≥24 - <36	1 166 750 057 €	48 691 246 €	98 321 766 €	286 087 517 €	323 288 170 €	302 884 394 €	68 701 130 €	28 354 451 €	6 964 956 €	2 730 149 €	726 278 €	0 €
≥36 - <60	1 302 403 564 €	75 149 813 €	139 887 358 €	302 316 718 €	372 191 324 €	302 333 359 €	54 794 992 €	35 865 407 €	8 500 964 €	10 323 719 €	929 091 €	110 819 €
≥60	909 168 119 €	128 796 772 €	119 213 037 €	225 392 908 €	236 144 436 €	149 462 147 €	27 150 776 €	14 560 716 €	4 880 482 €	3 179 634 €	219 222 €	167 989 €
<b>Total</b>	<b>5 859 769 993 €</b>	<b>317 632 555 €</b>	<b>554 663 010 €</b>	<b>1 392 188 223 €</b>	<b>1 657 573 729 €</b>	<b>1 426 820 368 €</b>	<b>259 040 588 €</b>	<b>164 998 084 €</b>	<b>51 350 800 €</b>	<b>32 462 042 €</b>	<b>2 761 786 €</b>	<b>278 807 €</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	3 935 005 499 €	232 362 660 €	372 549 145 €	942 496 148 €	1 105 806 288 €	982 798 658 €	156 110 540 €	104 503 929 €	22 059 100 €	15 703 457 €	498 814 €	116 682 €
RE-MORTGAGE	1 747 384 301 €	70 936 930 €	165 468 321 €	407 646 048 €	501 284 956 €	403 651 541 €	96 751 108 €	55 294 009 €	27 805 422 €	16 586 992 €	1 796 849 €	162 125 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	70 155 801 €	7 263 148 €	5 887 986 €	14 017 118 €	20 000 329 €	18 682 025 €	2 273 131 €	1 185 284 €	736 981 €	8 800 €	0 €	0 €
Construction (New Building)	107 224 391 €	7 069 818 €	10 757 559 €	28 028 910 €	30 456 146 €	21 688 144 €	3 905 809 €	4 014 861 €	749 229 €	87 793 €	468 230 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 859 769 993 €</b>	<b>317 632 555 €</b>	<b>554 663 010 €</b>	<b>1 392 188 223 €</b>	<b>1 657 573 729 €</b>	<b>1 426 820 368 €</b>	<b>259 040 588 €</b>	<b>164 998 084 €</b>	<b>51 350 800 €</b>	<b>32 462 042 €</b>	<b>2 761 786 €</b>	<b>278 807 €</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	4 510 022 996 €	216 324 870 €	428 840 145 €	1 092 151 283 €	1 309 974 624 €	1 096 862 309 €	187 740 149 €	118 708 348 €	34 120 083 €	23 145 312 €	1 923 372 €	227 501 €
Buy-to let	895 329 098 €	59 142 753 €	68 912 988 €	178 728 960 €	27 274 284 €	235 471 168 €	56 064 120 €	37 241 679 €	14 311 489 €	7 496 758 €	633 593 €	51 306 €
Vacation / second home	454 417 899 €	42 164 932 €	56 909 877 €	121 307 980 €	10 324 821 €	94 486 890 €	15 236 319 €	9 048 057 €	2 942 229 €	1 819 971 €	204 822 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 859 769 993 €</b>	<b>317 632 555 €</b>	<b>554 663 010 €</b>	<b>1 392 188 223 €</b>	<b>1 657 573 729 €</b>	<b>1 426 820 368 €</b>	<b>259 040 588 €</b>	<b>164 998 084 €</b>	<b>51 350 800 €</b>	<b>32 462 042 €</b>	<b>2 761 786 €</b>	<b>278 807 €</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	4 552 057 804 €	238 142 412 €	431 361 708 €	1 092 642 739 €	1 287 389 617 €	1 100 695 319 €	203 684 831 €	130 103 879 €	39 720 985 €	26 021 679 €	2 096 109 €	176 525 €
Protected life-time employment	425 824 549 €	17 268 287 €	39 984 161 €	101 166 713 €	121 950 208 €	07 044 713 €	17 849 215 €	14 159 023 €	3 346 279 €	3 059 951 €	0 €	0 €
SELF-EMPLOYED	612 836 912 €	35 101 492 €	56 191 111 €	139 628 681 €	173 485 949 €	58 112 108 €	28 517 809 €	12 796 198 €	6 104 251 €	2 700 424 €	138 888 €	0 €
Unemployed	52 502 775 €	7 018 910 €	5 520 619 €	11 588 146 €	13 003 965 €	11 927 728 €	2 199 251 €	752 387 €	82 654 €	204 293 €	204 822 €	0 €
Other/No data	216 547 953 €	20 101 455 €	21 605 411 €	47 161 944 €	61 743 990 €	490 400 500 €	6 789 481 €	7 186 597 €	2 074 631 €	419 694 €	321 966 €	102 282 €
<b>Total</b>	<b>5 859 769 993 €</b>	<b>317 632 555 €</b>	<b>554 663 010 €</b>	<b>1 392 188 223 €</b>	<b>1 657 573 729 €</b>	<b>1 426 820 368 €</b>	<b>259 040 588 €</b>	<b>164 998 084 €</b>	<b>51 350 800 €</b>	<b>32 462 042 €</b>	<b>2 761 786 €</b>	<b>278 807 €</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%
Alsace	44 282 901 €	1 810 527 €	4 751 026 €	11 881 773 €	11 716 091 €	11 85 785 €	1 442 134 €	675 080 €	151 549 €	38 936 €	0 €	0 €
Aquitaine	289 727 745 €	14 488 202 €	18 000 159 €	61 055 352 €	71 083 468 €	79123 071 €	24 453 919 €	13 749 326 €	5 062 900 €	2 267 83 €	443 535 €	0 €
Auvergne	20 796 622 €	741 610 €	1 768 091 €	6 136 719 €	6 701 458 €	4 628 726 €	279 299 €	119 977 €	296 238 €	124 505 €	0 €	0 €
Basse-Normandie	40 123 278 €	2 324 863 €	3 396 572 €	10 097 911 €	11 163 463 €	11 04 913 €	887 110 €	1 035 314 €	80 973 €	92 160 €	0 €	0 €
Bourgogne	36 497 586 €	1 675 752 €	6 576 693 €	9 885 959 €	9 203 654 €	6 568 23 €	1 177 735 €	1 136 031 €	273 639 €	0 €	0 €	0 €
Bretagne	72 136 091 €	3 609 182 €	9 677 548 €	16 334 144 €	18 990 479 €	18 99 580 €	3 162 979 €	1 278 775 €	54 820 €	88 583 €	0 €	0 €
Centre	85 220 706 €	4 746 606 €	11 044 011 €	20 510 776 €	23 987 642 €	17 98 444 €	4 404 200 €	1 911 256 €	368 744 €	329 027 €	0 €	0 €
Champagne-Ardenne	12 358 007 €	770 203 €	1 192 935 €	3 083 653 €	3 036 253 €	3 555 283 €	0 €	500 686 €	218 993 €	0 €	0 €	0 €
Corse	10 410 764 €	666 973 €	1 341 543 €	2 070 767 €	3 582 757 €	2 350 738 €	397 986 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	18 350 808 €	484 685 €	785 568 €	3 678 457 €	7 079 615 €	4 969 488 €	716 939 €	636 056 €	0 €	0 €	0 €	0 €
Haute-Normandie	75 340 649 €	3 026 420 €	9 891 267 €	18 866 154 €	24 085 344 €	13 56 560 €	2 896 702 €	2 191 136 €	735 130 €	85 937 €	0 €	0 €
Île-de-France	3 094 180 985 €	178 405 324 €	287 525 992 €	731 185 420 €	880 490 149 €	745 178 717 €	140 897 459 €	88 330 25 €	22 448 616 €	18 238 120 €	1 267 830 €	213 101 €
Languedoc-Roussillon	94 159 301 €	3 837 331 €	8 152 037 €	25 373 811 €	28 17 234 €	20 866 468 €	3 126 543 €	3 107 994 €	926 760 €	25 483 €	163 641 €	0 €
Limousin	8 455 714 €	393 337 €	1 005 373 €	2 771 176 €	2 926 650 €	1 204 401 €	154 776 €	0 €	0 €	0 €	0 €	0 €
Lorraine	47 908 978 €	1 989 193 €	4 780 416 €	10 640 842 €	13 92 318 €	12 472 288 €	2 515 620 €	599 646 €	279 179 €	689 76 €	0 €	0 €
Midi-Pyrénées	128 769 608 €	5 865 010 €	10 412 041 €	28 589 387 €	36686 531 €	37 215 820 €	5 957 933 €	2 113 291 €	1 613 75 €	315 819 €	0 €	0 €
Nord-Pas-de-Calais	246 922 752 €	8 584 330 €	18 612 218 €	61 190 271 €	74412 842 €	70 277 093 €	8 695 994 €	3 754 554 €	755 731 €	639 718 €	0 €	0 €
Pays-de-la-Loire	122 792 142 €	5 407 940 €	6 534 869 €	30 070 382 €	33 51 530 €	32 235 392 €	6 915 064 €	5 159 930 €	1 227 370 €	1 289 665 €	0 €	0 €
Picardie	80 251 550 €	3 080 516 €	7 338 864 €	21 198 108 €	24 62 741 €	18 387 983 €	2 782 429 €	1 556 064 €	833 276 €	47 568 €	0 €	0 €
Poitou-Charentes	74 768 919 €	6 514 370 €	8 430 140 €	18 624 460 €	16 45 966 €	19 190 991 €	3 002 347 €	1 252 637 €	1 027 297 €	230 711 €	0 €	0 €
Provence-Alpes-Côte d'Azur	750 670 966 €	44 638 067 €	91 084 175 €	190 302 472 €	25 358 086 €	162 089 099 €	20 866 260 €	15 478 424 €	7517 757 €	2 841 703 €	480 523 €	14 400 €
Rhône-Alpes	505 643 922 €	24 572 115 €	42 361 474 €	108 640 227 €	39 873 458 €	133 225 405 €	24 307 160 €	20 411 651 €	7478 053 €	4 316 816 €	406 258 €	51 306 €
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>5 859 769 993 €</b>	<b>317 632 555 €</b>	<b>554 663 010 €</b>	<b>1 392 188 223 €</b>	<b>1 657 573 729 €</b>	<b>1 426 820 368 €</b>	<b>259 040 588 €</b>	<b>164 998 084 €</b>	<b>51 350 800 €</b>	<b>32 462 042 €</b>	<b>2 761 786 €</b>	<b>278 807 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	914 020 359 €	15,60%	6 104
Guaranteed by Crédit Logement	4 945 749 633 €	84,40%	32 945
<b>Total</b>	<b>5 859 769 993 €</b>	<b>100,00%</b>	<b>39 049</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/03/2018

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,48</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 327 507 537,45 €
	Aggregate Covered Bond Outstanding Principal Amount	3 589 587 401,31 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 273 792 993,48 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 833 481 510,92 €
<b>A2</b>	= a * b	5 273 792 993,48 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 769 992,76 €
	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>122 260 703,42 €</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>68 546 159</b>
	WAM (Weighted Average Maturity)	3,82
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	0,4381
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	1,0623
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	5,5441
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	2,5791
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,9452

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