

HSBC SFH (France) Investor Report

Collection Period End:

31/03/2022

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 968 781 €
Number of Loans	36 359
Number of Borrowers	29 005
Average Loan Balance	110 013
Weighted Average Seasoning of Loan parts (months)	62,54
Weighted Average Remaining Term of Loan Parts (months)	121,73
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	50,7%
Weighted Average Current Indexed LTV	43,6%
Loan Originator	Total Loan Balance
HBFH	3 999 968 781 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 500 000 000 €
Weight Average Maturity	3,20
ACT Results	
Asset Cover Ratio	1,04
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%	1 304 219 843 €	16 853
>40% - ≤50%	669 384 349 €	5 459
>50% - ≤60%	712 176 238 €	5 362
>60% - ≤70%	542 025 091 €	3 774
>70% - ≤80%	372 318 701 €	2 365
>80% - ≤85%	141 391 637 €	873
>85% - ≤90%	129 054 206 €	855
>90% - ≤95%	73 681 336 €	449
>95% - ≤100%	52 653 559 €	347
>100% - ≤105%	2 364 268 €	17
>105%	699 553 €	5
Total	3 999 968 781 €	36 359

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 823 453 157 €	21 113
>40% - ≤50%	763 080 690 €	5 798
>50% - ≤60%	585 444 074 €	4 223
>60% - ≤70%	411 555 424 €	2 720
>70% - ≤80%	242 273 674 €	1 544
>80% - ≤85%	72 006 253 €	424
>85% - ≤90%	42 161 785 €	237
>90% - ≤95%	37 247 702 €	191
>95% - ≤100%	22 746 023 €	109
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 968 781 €	36 359

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 968 781 €	36 359
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 968 781 €	36 359

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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	227 677 191 €	34 962 368 €	21 728 247 €	23 017 897 €	30 001 573 €	32 291 775 €	17 803 131 €	18 451 663 €	28 235 620 €	20 879 260 €	305 656 €	0 €
≥12 - <24	255 011 393 €	46 430 701 €	27 683 264 €	38 720 013 €	39 180 576 €	39 575 396 €	29 358 609 €	16 898 152 €	12 831 646 €	4 333 036 €	0 €	0 €
≥24 - <36	391 876 262 €	65 668 765 €	50 653 111 €	64 633 052 €	65 338 351 €	80 537 970 €	30 799 151 €	21 948 197 €	7 544 816 €	4 319 569 €	433 281 €	0 €
≥36 - <60	1 133 841 956 €	300 115 537 €	187 770 069 €	201 071 952 €	207 176 766 €	145 727 565 €	32 348 769 €	36 221 486 €	12 090 662 €	9 774 759 €	1 128 417 €	415 974 €
≥60	1 991 561 980 €	857 042 472 €	381 549 658 €	384 733 323 €	200 327 826 €	74 185 996 €	31 081 978 €	35 534 707 €	12 978 592 €	13 346 935 €	496 915 €	283 579 €
Total	3 999 968 781 €	1 304 219 843 €	669 384 349 €	712 176 238 €	542 025 091 €	372 318 701 €	141 391 637 €	129 054 206 €	73 681 336 €	52 653 559 €	2 364 268 €	699 553 €

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	2 519 467 219 €	821 246 579 €	409 339 802 €	430 518 469 €	320 001 737 €	257 756 143 €	99 943 212 €	102 472 230 €	47 222 746 €	30 652 191 €	278 666 €	35 446 €
RE-MORTGAGE	1 397 542 819 €	454 067 868 €	246 021 207 €	265 368 260 €	209 125 416 €	109 952 702 €	38 807 016 €	25 078 680 €	25 570 125 €	21 031 382 €	2 085 602 €	434 560 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	25 220 037 €	10 226 613 €	4 945 317 €	6 670 691 €	2 948 485 €	69 756 €	127 171 €	199 957 €	32 046 €	0 €	0 €	0 €
Construction (New Building)	57 738 705 €	18 678 784 €	9 078 023 €	9 618 817 €	9 949 453 €	4 540 100 €	2 514 238 €	1 303 338 €	856 420 €	969 986 €	0 €	229 547 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 968 781 €	1 304 219 843 €	669 384 349 €	712 176 238 €	542 025 091 €	372 318 701 €	141 391 637 €	129 054 206 €	73 681 336 €	52 653 559 €	2 364 268 €	699 553 €

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	3 024 267 801 €	1 067 842 066 €	511 354 875 €	502 004 506 €	369 504 899 €	267 971 112 €	106 359 625 €	103 317 533 €	52 932 401 €	40 921 753 €	1 589 024 €	470 006 €
Buy-to let	649 438 224 €	134 912 254 €	101 481 436 €	147 218 377 €	123 158 410 €	76 438 249 €	24 342 661 €	18 748 326 €	14 738 578 €	7 395 143 €	775 244 €	229 547 €
Vacation / second home	326 262 757 €	101 465 524 €	56 548 038 €	62 953 355 €	49 361 782 €	27 909 340 €	10 689 352 €	6 988 347 €	6 010 357 €	4 336 663 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 968 781 €	1 304 219 843 €	669 384 349 €	712 176 238 €	542 025 091 €	372 318 701 €	141 391 637 €	129 054 206 €	73 681 336 €	52 653 559 €	2 364 268 €	699 553 €

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	3 108 151 373 €	1 000 738 819 €	515 910 344 €	545 188 661 €	418 236 387 €	305 354 133 €	113 448 366 €	102 463 715 €	62 433 542 €	42 225 545 €	1 700 439 €	451 421 €
Protected life-time employment	314 984 693 €	97 844 212 €	51 927 509 €	58 707 142 €	46 738 646 €	27 629 640 €	11 948 095 €	10 777 289 €	4 936 624 €	4 328 284 €	147 251 €	0 €
SELF-EMPLOYED	316 699 142 €	105 306 578 €	55 402 317 €	65 580 031 €	43 336 497 €	21 093 085 €	8 736 986 €	8 906 261 €	4 071 738 €	3 629 533 €	387 984 €	248 132 €
Unemployed	41 414 685 €	17 210 620 €	8 628 608 €	5 130 124 €	4 652 946 €	2 194 961 €	1 822 144 €	1 072 641 €	222 135 €	351 912 €	128 594 €	0 €
Other/No data	218 718 888 €	83 119 615 €	37 515 570 €	37 570 279 €	29 060 615 €	16 046 881 €	5 436 046 €	5 834 299 €	2 017 298 €	2 118 284 €	0 €	0 €
Total	3 999 968 781 €	1 304 219 843 €	669 384 349 €	712 176 238 €	542 025 091 €	372 318 701 €	141 391 637 €	129 054 206 €	73 681 336 €	52 653 559 €	2 364 268 €	699 553 €

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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	359 714 520 €	101 908 221 €	57 731 678 €	62 787 152 €	53 343 583 €	35 696 533 €	14 973 260 €	15 605 102 €	8 675 783 €	8 572 166 €	234 615 €	186 428 €
Bourgogne Franche-Comté	34 197 724 €	10 418 820 €	6 243 292 €	7 290 628 €	5 105 083 €	3 093 298 €	924 423 €	497 329 €	374 479 €	250 372 €	0 €	0 €
Bretagne	65 793 043 €	17 990 622 €	8 716 833 €	13 575 171 €	9 639 675 €	7 446 689 €	3 391 834 €	2 437 537 €	1 696 292 €	898 389 €	0 €	0 €
Centre-Val de Loire	65 123 020 €	19 765 782 €	11 081 781 €	12 827 401 €	12 370 347 €	4 857 814 €	1 917 746 €	1 146 479 €	889 953 €	265 717 €	0 €	0 €
Corse	10 611 194 €	3 427 486 €	1 239 305 €	1 787 750 €	2 885 796 €	635 373 €	526 645 €	70 443 €	38 397 €	0 €	0 €	0 €
Grand Est	91 929 104 €	20 656 998 €	13 946 646 €	21 637 964 €	14 117 499 €	10 219 862 €	4 249 342 €	2 462 220 €	2 773 368 €	1 800 554 €	64 651 €	0 €
Hauts de France	235 038 052 €	68 096 787 €	43 767 129 €	47 991 513 €	39 450 735 €	19 480 139 €	7 443 860 €	5 310 352 €	2 886 251 €	611 286 €	0 €	0 €
Ile-de-France	2 020 128 319 €	736 712 946 €	345 951 145 €	335 217 182 €	230 267 396 €	178 562 353 €	66 307 028 €	68 878 017 €	33 149 415 €	23 564 576 €	1 270 129 €	248 132 €
Normandie	82 389 570 €	25 460 514 €	13 380 307 €	17 253 725 €	12 675 780 €	6 931 679 €	3 347 307 €	1 754 648 €	429 513 €	1 156 096 €	0 €	0 €
Nouvelle Aquitaine	243 286 276 €	71 489 590 €	35 509 099 €	51 966 073 €	41 066 202 €	21 011 555 €	8 402 586 €	5 633 079 €	4 269 797 €	3 467 744 €	241 005 €	229 547 €
Occitanie	163 729 242 €	38 957 603 €	27 280 694 €	32 528 287 €	31 262 585 €	18 212 065 €	5 423 566 €	5 196 140 €	2 053 906 €	2 617 853 €	196 542 €	0 €
Pays de la Loire	102 253 290 €	28 079 895 €	16 906 705 €	16 296 803 €	16 889 855 €	11 805 291 €	5 202 772 €	3 478 482 €	2 495 643 €	1 005 493 €	92 350 €	0 €
Provence-Alpes-Côte d'Azur	525 775 428 €	161 254 578 €	87 629 736 €	91 016 588 €	72 950 556 €	54 366 049 €	19 281 268 €	16 584 379 €	13 948 540 €	8 443 313 €	264 975 €	35 446 €
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	3 999 968 781 €	1 304 219 843 €	669 384 349 €	712 176 238 €	542 025 091 €	372 318 701 €	141 391 637 €	129 054 206 €	73 681 336 €	52 653 559 €	2 364 268 €	699 553 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	3 999 968 781 €	100,00%	36 359
Total	3 999 968 781 €	100,00%	36 359

ASSET COVER TEST

Date of Asset Cover test:

31/03/2022

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

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

R	Asset Cover test Ratio	1,04
	Adjusted Aggregate Asset Amount (AAAA)	3 646 588 364,75 €
	Aggregate Covered Bond Outstanding Principal Amount	3 500 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 971 902,92 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 984 240 868,02 €
A2	= a * b	3 599 971 902,92 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 968 781,02 €
	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	102 595 243,49 €
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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%	55 978 782
	WAM (Weighted Average Maturity)	3,20
	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	1,5441
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,0472
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,9747

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