

## HSBC SFH (France) Investor Report

Collection Period End:

**31/03/2019**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 859 732 755 €
Number of Loans	38 432
Number of Borrowers	29 515
Average Loan Balance	152 470
Weighted Average Seasoning of Loan parts (months)	39,14
Weighted Average Remaining Term of Loan Parts (months)	163,75
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,7%
Weighted Average Current Indexed LTV	60,4%
Loan Originator	Total Loan Balance
HBFRR	5 859 732 755 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 428 874 877 €
Weight Average Maturity	3,67
<b>ACT Results</b>	
Asset Cover Ratio	1,20
Asset Cover Test Result	PASS

# HSBC SFH (France) Investor Report

1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	256 387 921 €	3 365
>40% - ≤50%	676 575 169 €	4 918
>50% - ≤60%	1 430 750 270 €	9 221
>60% - ≤70%	1 697 243 915 €	10 265
>70% - ≤80%	1 349 767 845 €	7 769
>80% - ≤85%	228 619 729 €	1 403
>85% - ≤90%	146 864 921 €	978
>90% - ≤95%	34 861 831 €	244
>95% - ≤100%	36 490 444 €	253
>100% - ≤105%	1 607 203 €	12
>105%	563 508 €	4
<b>Total</b>	<b>5 859 732 755 €</b>	<b>38 432</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	308 046 614 €	3 756
>40% - ≤50%	862 433 564 €	5 877
>50% - ≤60%	1 547 844 450 €	9 809
>60% - ≤70%	1 731 060 334 €	10 408
>70% - ≤80%	1 137 964 690 €	6 774
>80% - ≤85%	140 551 252 €	950
>85% - ≤90%	87 210 454 €	571
>90% - ≤95%	21 927 805 €	159
>95% - ≤100%	22 693 590 €	128
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 859 732 755 €</b>	<b>38 432</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 732 755 €	38 432
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 859 732 755 €</b>	<b>38 432</b>

## HSBC SFH (France) Investor Report

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	707 933 957 €	15 031 885 €	69 402 674 €	174 425 670 €	201 541 111 €	175 139 116 €	21 874 231 €	28 946 515 €	6 773 454 €	14 314 663 €	214 787 €	269 851 €
≥12 - <24	1 269 084 736 €	31 650 443 €	135 281 411 €	297 684 644 €	386 941 298 €	319 409 076 €	54 517 926 €	31 584 369 €	6 875 708 €	4 848 057 €	291 804 €	0 €
≥24 - <36	1 270 840 205 €	31 036 635 €	125 003 942 €	300 820 892 €	369 172 542 €	338 883 053 €	70 118 603 €	28 949 123 €	5 272 354 €	1 583 061 €	0 €	0 €
≥36 - <60	1 567 465 477 €	77 237 610 €	182 574 820 €	382 637 898 €	452 846 579 €	358 359 327 €	56 893 476 €	40 233 370 €	8 777 704 €	7 502 467 €	241 046 €	161 180 €
≥60	1 044 408 380 €	101 431 348 €	164 312 321 €	275 181 165 €	286 742 385 €	157 977 272 €	25 215 493 €	17 151 545 €	7 162 611 €	8 242 197 €	859 566 €	132 477 €
<b>Total</b>	<b>5 859 732 755 €</b>	<b>256 387 921 €</b>	<b>676 575 169 €</b>	<b>1 430 750 270 €</b>	<b>1 697 243 915 €</b>	<b>1 349 767 845 €</b>	<b>228 619 729 €</b>	<b>146 864 921 €</b>	<b>34 861 831 €</b>	<b>36 490 444 €</b>	<b>1 607 203 €</b>	<b>563 508 €</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	4 058 367 772 €	181 452 339 €	470 208 999 €	988 412 382 €	1 187 805 981 €	941 669 973 €	143 652 599 €	107 111 020 €	15 980 807 €	21 809 795 €	102 696 €	161 180 €
RE-MORTGAGE	1 633 551 501 €	66 819 282 €	186 105 133 €	396 733 044 €	459 539 184 €	373 177 041 €	80 479 701 €	35 640 661 €	18 881 024 €	14 269 595 €	1 504 506 €	402 328 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	56 821 745 €	3 576 755 €	6 790 064 €	12 642 357 €	16 502 697 €	14 736 925 €	1 785 161 €	700 933 €	0 €	86 854 €	0 €	0 €
Construction (New Building)	110 991 737 €	4 539 545 €	13 470 972 €	32 962 487 €	33 396 053 €	20 183 905 €	2 702 269 €	3 412 306 €	0 €	324 200 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 859 732 755 €</b>	<b>256 387 921 €</b>	<b>676 575 169 €</b>	<b>1 430 750 270 €</b>	<b>1 697 243 915 €</b>	<b>1 349 767 845 €</b>	<b>228 619 729 €</b>	<b>146 864 921 €</b>	<b>34 861 831 €</b>	<b>36 490 444 €</b>	<b>1 607 203 €</b>	<b>563 508 €</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	4 571 627 181 €	177 966 568 €	526 926 923 €	1 122 014 457 €	1 352 705 379 €	1 052 544 475 €	175 803 955 €	112 163 273 €	26 126 713 €	23 906 881 €	1 225 712 €	242 843 €
Buy-to let	826 315 202 €	36 890 876 €	79 086 252 €	182 031 322 €	238 215 972 €	207 630 698 €	41 047 266 €	24 933 056 €	6 948 481 €	8 829 125 €	381 490 €	320 665 €
Vacation / second home	461 790 371 €	41 530 478 €	70 561 994 €	126 704 490 €	106 322 564 €	89 592 672 €	11 768 509 €	9 768 591 €	1 786 636 €	3 754 438 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 859 732 755 €</b>	<b>256 387 921 €</b>	<b>676 575 169 €</b>	<b>1 430 750 270 €</b>	<b>1 697 243 915 €</b>	<b>1 349 767 845 €</b>	<b>228 619 729 €</b>	<b>146 864 921 €</b>	<b>34 861 831 €</b>	<b>36 490 444 €</b>	<b>1 607 203 €</b>	<b>563 508 €</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	4 613 292 655 €	200 494 483 €	535 914 880 €	1 134 066 557 €	1 325 148 061 €	1 052 265 338 €	189 018 371 €	118 819 365 €	27 272 276 €	28 958 330 €	1 202 516 €	132 477 €
Protected life-time employment	425 252 393 €	14 336 133 €	47 685 781 €	110 159 899 €	126 291 861 €	98 682 106 €	14 225 251 €	9 009 087 €	2 130 927 €	2 570 168 €	0 €	161 180 €
SELF-EMPLOYED	539 781 813 €	21 755 461 €	60 803 220 €	122 135 783 €	164 482 473 €	133 556 978 €	16 990 881 €	13 527 229 €	3 138 734 €	2 880 158 €	241 046 €	269 851 €
Unemployed	48 235 118 €	4 096 373 €	5 970 112 €	11 901 274 €	12 080 087 €	11 164 944 €	1 357 276 €	838 936 €	673 566 €	152 551 €	0 €	0 €
Other/No data	233 170 775 €	15 705 471 €	26 201 176 €	52 486 757 €	69 241 433 €	54 098 479 €	7 027 951 €	4 670 303 €	1 646 327 €	1 929 237 €	163 641 €	0 €
<b>Total</b>	<b>5 859 732 755 €</b>	<b>256 387 921 €</b>	<b>676 575 169 €</b>	<b>1 430 750 270 €</b>	<b>1 697 243 915 €</b>	<b>1 349 767 845 €</b>	<b>228 619 729 €</b>	<b>146 864 921 €</b>	<b>34 861 831 €</b>	<b>36 490 444 €</b>	<b>1 607 203 €</b>	<b>563 508 €</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	39 164 372 €	1 341 391 €	5 247 525 €	9 470 583 €	12 091 367 €	9 089 385 €	1 076 018 €	404 296 €	404 875 €	38 933 €	0 €	0 €
Aquitaine	280 391 210 €	9 367 869 €	21 987 532 €	59 905 555 €	72 480 832 €	81 427 559 €	21 368 114 €	8 068 707 €	2 812 604 €	2 487 799 €	214 787 €	269 851 €
Auvergne	17 876 630 €	628 743 €	2 158 794 €	5 344 635 €	6 495 393 €	2 340 146 €	607 243 €	198 376 €	103 299 €	0 €	0 €	0 €
Basse-Normandie	36 227 735 €	1 388 424 €	6 453 867 €	9 372 470 €	10 133 260 €	7 723 998 €	232 853 €	293 660 €	150 533 €	478 671 €	0 €	0 €
Bourgogne	34 082 411 €	1 477 760 €	6 461 620 €	9 184 014 €	9 751 277 €	5 973 655 €	379 064 €	786 934 €	0 €	68 086 €	0 €	0 €
Bretagne	71 961 450 €	3 981 039 €	9 031 379 €	15 345 474 €	23 533 329 €	15 641 419 €	2 240 566 €	1 079 501 €	259 609 €	849 133 €	0 €	0 €
Centre	75 360 794 €	2 651 910 €	10 925 141 €	21 225 013 €	21 923 175 €	15 302 458 €	1 347 594 €	1 353 478 €	632 026 €	0 €	0 €	0 €
Champagne-Ardenne	10 974 729 €	564 682 €	1 755 703 €	3 038 708 €	3 417 895 €	2 018 506 €	0 €	0 €	179 236 €	0 €	0 €	0 €
Corse	13 101 713 €	942 789 €	1 970 999 €	3 017 831 €	2 729 286 €	3 901 013 €	459 794 €	0 €	80 000 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	18 163 025 €	238 498 €	2 478 467 €	3 271 550 €	7 803 161 €	3 727 549 €	95 502 €	548 297 €	0 €	0 €	0 €	0 €
Haute-Normandie	67 762 286 €	2 385 400 €	9 876 074 €	20 198 442 €	19 111 834 €	13 717 986 €	563 212 €	1 773 627 €	0 €	135 712 €	0 €	0 €
Île-de-France	3 097 506 800 €	149 636 326 €	343 702 168 €	756 372 803 €	890 329 563 €	696 546 345 €	134 343 711 €	85 171 435 €	20 967 615 €	19 254 614 €	1 021 038 €	161 180 €
Languedoc-Roussillon	103 579 078 €	3 264 694 €	12 596 094 €	28 568 261 €	30 172 735 €	23 566 840 €	2 151 035 €	1 918 824 €	95 712 €	1 081 243 €	163 641 €	0 €
Limousin	7 179 154 €	318 602 €	1 297 747 €	2 751 815 €	2 283 559 €	527 432 €	0 €	0 €	0 €	0 €	0 €	0 €
Lorraine	44 256 059 €	1 630 256 €	4 476 565 €	8 543 114 €	16 535 738 €	10 899 225 €	1 198 809 €	847 136 €	67 693 €	57 524 €	0 €	0 €
Midi-Pyrénées	126 133 929 €	3 767 056 €	13 835 245 €	30 831 991 €	35 257 022 €	34 250 203 €	4 732 483 €	1 785 807 €	983 865 €	690 259 €	0 €	0 €
Nord-Pas-de-Calais	249 360 059 €	5 807 960 €	26 743 450 €	63 953 768 €	79 223 788 €	64 158 497 €	5 398 346 €	1 732 448 €	447 610 €	1 894 193 €	0 €	0 €
Pays-de-la-Loire	138 496 532 €	3 885 677 €	13 252 310 €	32 087 211 €	37 287 764 €	38 017 253 €	6 418 353 €	5 297 555 €	867 621 €	1 382 788 €	0 €	0 €
Picardie	80 172 440 €	2 636 959 €	10 585 060 €	20 269 229 €	23 989 384 €	19 560 004 €	1 937 094 €	788 811 €	317 247 €	88 651 €	0 €	0 €
Poitou-Charentes	68 223 333 €	4 371 983 €	10 944 427 €	13 869 532 €	19 787 704 €	14 976 892 €	987 268 €	2 576 161 €	378 861 €	330 505 €	0 €	0 €
Provence-Alpes-Côte d'Azur	757 104 931 €	34 535 769 €	106 417 533 €	197 004 477 €	222 473 366 €	154 946 091 €	20 977 439 €	15 274 064 €	3 145 202 €	2 330 990 €	0 €	0 €
Rhône-Alpes	522 654 085 €	21 564 135 €	54 377 469 €	117 123 795 €	150 432 483 €	131 455 388 €	22 105 231 €	16 965 802 €	2 968 223 €	5 321 344 €	207 737 €	132 477 €
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>5 859 732 755 €</b>	<b>256 387 921 €</b>	<b>676 575 169 €</b>	<b>1 430 750 270 €</b>	<b>1 697 243 915 €</b>	<b>1 349 767 845 €</b>	<b>228 619 729 €</b>	<b>146 864 921 €</b>	<b>34 861 831 €</b>	<b>36 490 444 €</b>	<b>1 607 203 €</b>	<b>563 508 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	622 126 149 €	10,62%	3 927
Guaranteed by Crédit Logement	5 237 606 606 €	89,38%	34 505
<b>Total</b>	<b>5 859 732 755 €</b>	<b>100,00%</b>	<b>38 432</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/03/2019

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,20</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 309 607 892,92 €
	Aggregate Covered Bond Outstanding Principal Amount	4 428 874 877,02 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 273 759 479,23 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 840 429 328,62 €
<b>A2</b>	= a * b	5 273 759 479,23 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 732 754,70 €
	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>117 177 833,57 €</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>81 329 420</b>
	WAM (Weighted Average Maturity)	3,67
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	0,0630
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,5448
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,5797
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,9459
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,0479

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