

## HSBC SFH (France) Investor Report

Collection Period End:

**31/03/2020**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 699 823 323 €
Number of Loans	43 329
Number of Borrowers	34 843
Average Loan Balance	131 548
Weighted Average Seasoning of Loan parts (months)	49,85
Weighted Average Remaining Term of Loan Parts (months)	145,38
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,7%
Weighted Average Current Indexed LTV	44,5%
Loan Originator	Total Loan Balance
HBFR	5 699 823 323 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,82
<b>ACT Results</b>	
Asset Cover Ratio	1,22
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%	1 684 380 369 €	17 307
>40% - ≤50%	1 285 444 102 €	9 144
>50% - ≤60%	1 500 460 305 €	9 333
>60% - ≤70%	733 192 087 €	4 544
>70% - ≤80%	286 100 597 €	1 813
>80% - ≤85%	84 045 001 €	478
>85% - ≤90%	65 199 981 €	383
>90% - ≤95%	28 206 544 €	156
>95% - ≤100%	30 467 732 €	157
>100% - ≤105%	1 809 529 €	11
>105%	517 075 €	3
<b>Total</b>	<b>5 699 823 323 €</b>	<b>43 329</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 152 414 208 €	20 604
>40% - ≤50%	1 456 463 625 €	9 764
>50% - ≤60%	1 490 555 706 €	9 212
>60% - ≤70%	311 669 929 €	2 121
>70% - ≤80%	150 313 739 €	926
>80% - ≤85%	53 734 231 €	276
>85% - ≤90%	38 712 380 €	205
>90% - ≤95%	22 273 124 €	116
>95% - ≤100%	23 686 382 €	105
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 699 823 323 €</b>	<b>43 329</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 699 823 323 €	43 329
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 699 823 323 €</b>	<b>43 329</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	571 380 430 €	108 654 605 €	118 970 873 €	191 706 452 €	45 368 412 €	33 455 899 €	16 020 098 €	22 426 683 €	13 580 569 €	21 196 839 €	0 €	0 €
≥12 - <24	607 788 040 €	126 078 517 €	138 104 945 €	210 897 030 €	53 344 892 €	30 451 943 €	24 572 306 €	13 672 378 €	6 777 613 €	3 112 100 €	776 317 €	0 €
≥24 - <36	987 693 232 €	232 225 700 €	229 735 737 €	275 175 206 €	158 142 091 €	58 612 754 €	18 204 857 €	10 835 980 €	3 166 419 €	1 302 685 €	291 803 €	0 €
≥36 - <60	1 926 833 626 €	565 473 854 €	446 330 404 €	481 225 811 €	294 675 487 €	107 192 852 €	16 757 219 €	10 784 726 €	2 663 257 €	1 361 833 €	207 012 €	161 171 €
≥60	1 606 127 994 €	651 947 694 €	352 302 143 €	341 455 806 €	181 661 205 €	56 387 149 €	8 490 521 €	7 480 214 €	2 018 686 €	3 494 275 €	534 397 €	355 903 €
<b>Total</b>	<b>5 699 823 323 €</b>	<b>1 684 380 369 €</b>	<b>1 285 444 102 €</b>	<b>1 500 460 305 €</b>	<b>733 192 087 €</b>	<b>286 100 597 €</b>	<b>84 045 001 €</b>	<b>65 199 981 €</b>	<b>28 206 544 €</b>	<b>30 467 732 €</b>	<b>1 809 529 €</b>	<b>517 075 €</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	3 963 672 291 €	1 157 731 496 €	881 398 206 €	1 082 792 582 €	488 553 582 €	191 391 475 €	63 398 765 €	52 192 458 €	20 317 277 €	25 114 292 €	522 497 €	259 661 €
RE-MORTGAGE	1 579 458 805 €	474 819 793 €	368 210 767 €	375 551 091 €	226 921 848 €	90 271 011 €	18 444 175 €	11 993 026 €	7 459 518 €	4 500 544 €	1 287 032 €	0 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	44 308 627 €	16 778 699 €	9 018 955 €	10 237 601 €	7 061 086 €	1 069 454 €	142 831 €	0 €	0 €	0 €	0 €	0 €
Construction (New Building)	112 383 600 €	35 050 382 €	26 816 174 €	31 879 031 €	10 655 571 €	3 368 657 €	2 059 229 €	1 014 498 €	429 749 €	852 895 €	0 €	257 413 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 699 823 323 €</b>	<b>1 684 380 369 €</b>	<b>1 285 444 102 €</b>	<b>1 500 460 305 €</b>	<b>733 192 087 €</b>	<b>286 100 597 €</b>	<b>84 045 001 €</b>	<b>65 199 981 €</b>	<b>28 206 544 €</b>	<b>30 467 732 €</b>	<b>1 809 529 €</b>	<b>517 075 €</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	4 508 850 335 €	1 400 760 818 €	1 034 386 854 €	1 184 596 267 €	546 297 989 €	197 863 097 €	57 272 349 €	48 618 635 €	19 338 397 €	18 653 423 €	901 333 €	161 171 €
Buy-to let	728 220 327 €	149 413 577 €	144 506 520 €	192 937 671 €	132 831 721 €	62 482 793 €	18 630 759 €	12 638 385 €	6 646 184 €	7 461 601 €	572 626 €	98 490 €
Vacation / second home	462 752 662 €	134 205 974 €	106 550 728 €	122 926 367 €	54 062 377 €	25 754 707 €	8 141 894 €	3 942 962 €	2 221 963 €	4 352 708 €	335 570 €	257 413 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 699 823 323 €</b>	<b>1 684 380 369 €</b>	<b>1 285 444 102 €</b>	<b>1 500 460 305 €</b>	<b>733 192 087 €</b>	<b>286 100 597 €</b>	<b>84 045 001 €</b>	<b>65 199 981 €</b>	<b>28 206 544 €</b>	<b>30 467 732 €</b>	<b>1 809 529 €</b>	<b>517 075 €</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	4 506 323 094 €	1 303 646 688 €	1 029 015 562 €	1 189 004 473 €	580 812 018 €	232 634 724 €	71 424 224 €	50 311 633 €	23 611 859 €	24 212 430 €	1 392 068 €	257 413 €
Protected life-time employment	409 982 967 €	116 861 703 €	88 450 644 €	116 782 734 €	53 117 162 €	18 984 567 €	4 855 626 €	6 195 232 €	1 909 407 €	2 664 722 €	0 €	161 171 €
SELF-EMPLOYED	493 539 700 €	157 953 093 €	102 752 666 €	127 571 573 €	69 599 282 €	21 292 856 €	4 875 401 €	5 428 167 €	1 770 603 €	1 943 750 €	253 820 €	98 490 €
Unemployed	55 829 379 €	21 977 316 €	12 797 226 €	12 050 180 €	5 611 995 €	2 828 778 €	16 421 €	395 366 €	0 €	152 098 €	0 €	0 €
Other/No data	234 148 182 €	83 941 570 €	52 428 004 €	55 051 345 €	24 051 630 €	10 359 672 €	2 873 329 €	2 869 584 €	914 675 €	1 494 732 €	163 641 €	0 €
<b>Total</b>	<b>5 699 823 323 €</b>	<b>1 684 380 369 €</b>	<b>1 285 444 102 €</b>	<b>1 500 460 305 €</b>	<b>733 192 087 €</b>	<b>286 100 597 €</b>	<b>84 045 001 €</b>	<b>65 199 981 €</b>	<b>28 206 544 €</b>	<b>30 467 732 €</b>	<b>1 809 529 €</b>	<b>517 075 €</b>

## HSBC SFH (France) Investor Report

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	42 813 172 €	12 118 277 €	10 120 696 €	10 640 471 €	5 974 689 €	1 294 271 €	534 264 €	432 885 €	438 303 €	1 259 315 €	0 €	0 €
Aquitaine	297 922 577 €	67 791 369 €	55 333 606 €	69 173 642 €	55 913 304 €	34 773 409 €	7 611 237 €	3 815 047 €	1 293 736 €	1 705 994 €	253 820 €	257 413 €
Auvergne	14 736 405 €	4 592 983 €	3 149 399 €	5 332 595 €	690 634 €	112 967 €	268 150 €	589 677 €	0 €	0 €	0 €	0 €
Basse-Normandie	29 228 106 €	9 229 947 €	7 861 432 €	8 659 647 €	2 011 751 €	885 691 €	328 540 €	144 737 €	0 €	106 363 €	0 €	0 €
Bourgogne	26 397 821 €	8 471 265 €	7 329 643 €	7 379 835 €	1 236 053 €	761 637 €	631 631 €	317 401 €	270 355 €	0 €	0 €	0 €
Bretagne	74 776 271 €	22 484 564 €	16 101 879 €	18 635 744 €	10 167 000 €	3 937 051 €	1 460 081 €	629 657 €	409 821 €	614 905 €	335 570 €	0 €
Centre	67 369 246 €	21 723 068 €	17 873 513 €	17 701 629 €	5 537 021 €	2 129 771 €	739 310 €	500 272 €	526 347 €	638 316 €	0 €	0 €
Champagne-Ardenne	8 432 645 €	2 434 136 €	2 256 412 €	2 564 263 €	971 445 €	88 607 €	48 328 €	69 454 €	0 €	0 €	0 €	0 €
Corse	12 400 016 €	4 318 480 €	2 957 547 €	3 391 642 €	1 254 746 €	342 351 €	135 250 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	11 937 342 €	2 784 617 €	2 827 310 €	4 239 241 €	1 252 454 €	374 123 €	257 939 €	0 €	116 134 €	85 525 €	0 €	0 €
Haute-Normandie	56 018 127 €	18 287 790 €	16 540 863 €	14 367 940 €	3 363 184 €	1 313 717 €	632 570 €	1 385 002 €	127 061 €	0 €	0 €	0 €
Île-de-France	3 179 057 457 €	977 721 620 €	703 227 181 €	814 349 466 €	423 162 108 €	156 692 598 €	41 011 388 €	33 892 519 €	13 266 363 €	14 821 702 €	751 339 €	161 171 €
Languedoc-Roussillon	81 165 056 €	20 828 351 €	20 276 461 €	24 177 999 €	8 786 914 €	2 943 551 €	1 534 261 €	1 432 754 €	95 708 €	925 416 €	163 641 €	0 €
Limousin	6 239 116 €	1 544 075 €	2 395 323 €	1 826 567 €	175 293 €	54 126 €	201 063 €	42 669 €	0 €	0 €	0 €	0 €
Lorraine	36 949 831 €	11 783 109 €	7 406 539 €	9 099 354 €	3 885 281 €	1 887 748 €	797 144 €	1 264 416 €	190 125 €	636 116 €	0 €	0 €
Midi-Pyrénées	111 743 677 €	27 748 968 €	23 274 754 €	35 432 451 €	15 668 758 €	6 014 128 €	1 681 802 €	1 067 598 €	113 204 €	555 087 €	186 927 €	0 €
Nord-Pas-de-Calais	212 072 270 €	61 315 780 €	51 795 479 €	63 087 269 €	24 472 370 €	6 008 113 €	1 946 427 €	1 007 924 €	1 215 150 €	1 223 760 €	0 €	0 €
Pays-de-la-Loire	134 029 267 €	32 128 111 €	26 595 588 €	38 664 955 €	20 010 164 €	8 155 465 €	2 424 877 €	3 387 517 €	2 046 327 €	616 263 €	0 €	0 €
Picardie	63 355 247 €	21 980 876 €	15 031 354 €	17 544 067 €	4 565 026 €	2 977 718 €	130 836 €	304 436 €	402 296 €	418 637 €	0 €	0 €
Poitou-Charentes	58 638 565 €	19 022 602 €	13 717 976 €	14 059 794 €	7 199 485 €	1 717 092 €	1 222 359 €	386 183 €	490 689 €	822 385 €	0 €	0 €
Provence-Alpes-Côte d'Azur	676 542 453 €	207 780 379 €	172 516 817 €	188 377 360 €	59 172 358 €	21 318 452 €	11 904 830 €	7 841 960 €	4 211 820 €	3 418 477 €	0 €	0 €
Rhône-Alpes	497 998 655 €	128 290 002 €	106 854 329 €	131 754 374 €	77 722 050 €	32 318 011 €	8 542 714 €	6 687 874 €	2 993 106 €	2 619 471 €	118 233 €	98 490 €
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>5 699 823 323 €</b>	<b>1 684 380 369 €</b>	<b>1 285 444 102 €</b>	<b>1 500 460 305 €</b>	<b>733 192 087 €</b>	<b>286 100 597 €</b>	<b>84 045 001 €</b>	<b>65 199 981 €</b>	<b>28 206 544 €</b>	<b>30 467 732 €</b>	<b>1 809 529 €</b>	<b>517 075 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	637 362 701 €	11,18%	4 621
Guaranteed by Crédit Logement	5 062 460 622 €	88,82%	38 708
<b>Total</b>	<b>5 699 823 323 €</b>	<b>100,00%</b>	<b>43 329</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/03/2020

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,22</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 186 358 500,23 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 129 840 990,66 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 687 351 720,79 €
<b>A2</b>	= a * b	5 129 840 990,66 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 699 823 322,96 €
	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>116 496 975,69 €</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>59 979 466</b>
	WAM (Weighted Average Maturity)	2,82
	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	3,5428
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,5777
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,9439
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,0459

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