

## HSBC SFH (France) Investor Report

Collection Period End:

**31/03/2021**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	3 999 766 324 €
Number of Loans	39 017
Number of Borrowers	31 667
Average Loan Balance	102 513
Weighted Average Seasoning of Loan parts (months)	63,64
Weighted Average Remaining Term of Loan Parts (months)	114,45
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,9%
Weighted Average Current Indexed LTV	43,9%
Loan Originator	Total Loan Balance
HBFRR	3 999 766 324 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,51
<b>ACT Results</b>	
Asset Cover Ratio	1,13
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%	1 412 330 809 €	19 307
>40% - ≤50%	699 934 265 €	5 923
>50% - ≤60%	713 381 477 €	5 609
>60% - ≤70%	535 640 385 €	3 999
>70% - ≤80%	314 519 534 €	2 034
>80% - ≤85%	114 131 252 €	722
>85% - ≤90%	113 220 195 €	751
>90% - ≤95%	48 757 081 €	312
>95% - ≤100%	43 404 449 €	327
>100% - ≤105%	3 506 649 €	26
>105%	940 227 €	7
<b>Total</b>	<b>3 999 766 324 €</b>	<b>39 017</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 787 651 522 €	22 350
>40% - ≤50%	748 351 965 €	6 109
>50% - ≤60%	628 870 975 €	4 823
>60% - ≤70%	398 022 528 €	2 912
>70% - ≤80%	247 750 228 €	1 627
>80% - ≤85%	77 850 442 €	535
>85% - ≤90%	64 598 435 €	382
>90% - ≤95%	28 345 926 €	166
>95% - ≤100%	18 324 304 €	113
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>3 999 766 324 €</b>	<b>39 017</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 766 324 €	39 017
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>3 999 766 324 €</b>	<b>39 017</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	196 318 098 €	28 961 790 €	22 348 103 €	31 039 090 €	22 451 099 €	28 682 024 €	12 701 633 €	26 377 203 €	9 896 297 €	13 689 229 €	171 629 €	0 €
≥12 - <24	339 242 990 €	49 712 635 €	34 058 989 €	57 808 226 €	51 050 473 €	61 433 920 €	36 242 828 €	26 345 538 €	16 540 778 €	5 705 263 €	344 339 €	0 €
≥24 - <36	290 686 034 €	60 538 711 €	42 473 204 €	48 675 267 €	44 716 869 €	55 832 054 €	17 850 189 €	12 173 141 €	5 238 008 €	2 792 078 €	396 515 €	0 €
≥36 - <60	1 257 661 839 €	394 187 341 €	234 118 223 €	234 852 535 €	212 910 417 €	112 412 796 €	26 504 336 €	26 061 812 €	8 604 076 €	6 685 393 €	972 326 €	352 583 €
≥60	1 915 857 364 €	878 930 332 €	366 935 746 €	341 006 359 €	204 511 527 €	56 158 740 €	20 832 266 €	22 262 501 €	8 477 922 €	14 532 487 €	1 621 841 €	587 644 €
<b>Total</b>	<b>3 999 766 324 €</b>	<b>1 412 330 809 €</b>	<b>699 934 265 €</b>	<b>713 381 477 €</b>	<b>535 640 385 €</b>	<b>314 519 534 €</b>	<b>114 131 252 €</b>	<b>113 220 195 €</b>	<b>48 757 081 €</b>	<b>43 404 449 €</b>	<b>3 506 649 €</b>	<b>940 227 €</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	2 457 512 141 €	884 582 114 €	415 453 889 €	433 645 380 €	301 623 412 €	208 456 639 €	78 793 020 €	81 578 519 €	28 391 846 €	23 283 286 €	1 176 772 €	527 263 €
RE-MORTGAGE	1 437 701 601 €	490 107 478 €	266 862 644 €	257 296 156 €	218 954 291 €	101 136 349 €	32 758 889 €	28 963 721 €	19 775 995 €	19 218 693 €	2 329 877 €	297 509 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	42 440 648 €	17 618 475 €	7 688 516 €	9 272 479 €	6 562 749 €	816 110 €	93 214 €	203 986 €	35 400 €	34 264 €	0 €	115 455 €
Construction (New Building)	62 111 934 €	20 022 743 €	9 929 217 €	13 167 461 €	8 499 932 €	4 110 436 €	2 486 130 €	2 473 970 €	553 840 €	868 206 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 999 766 324 €</b>	<b>1 412 330 809 €</b>	<b>699 934 265 €</b>	<b>713 381 477 €</b>	<b>535 640 385 €</b>	<b>314 519 534 €</b>	<b>114 131 252 €</b>	<b>113 220 195 €</b>	<b>48 757 081 €</b>	<b>43 404 449 €</b>	<b>3 506 649 €</b>	<b>940 227 €</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	2 809 307 470 €	1 107 967 624 €	481 102 771 €	451 447 330 €	322 534 211 €	211 745 960 €	82 858 769 €	83 438 535 €	34 027 922 €	30 773 231 €	2 560 842 €	850 275 €
Buy-to let	760 892 796 €	171 004 672 €	130 807 323 €	172 310 080 €	152 236 844 €	72 815 269 €	21 692 317 €	19 014 498 €	11 119 174 €	8 856 861 €	945 807 €	89 952 €
Vacation / second home	429 566 059 €	133 358 514 €	88 024 171 €	89 624 068 €	60 869 330 €	29 958 305 €	9 580 166 €	10 767 162 €	3 609 985 €	3 774 358 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 999 766 324 €</b>	<b>1 412 330 809 €</b>	<b>699 934 265 €</b>	<b>713 381 477 €</b>	<b>535 640 385 €</b>	<b>314 519 534 €</b>	<b>114 131 252 €</b>	<b>113 220 195 €</b>	<b>48 757 081 €</b>	<b>43 404 449 €</b>	<b>3 506 649 €</b>	<b>940 227 €</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	3 059 651 422 €	1 061 771 330 €	540 397 910 €	542 291 984 €	400 564 442 €	255 312 834 €	92 303 854 €	91 588 141 €	38 503 665 €	33 928 047 €	2 499 679 €	489 537 €
Protected life-time employment	298 603 776 €	99 025 823 €	50 602 699 €	54 183 454 €	48 052 421 €	21 806 322 €	9 020 086 €	9 290 322 €	2 828 122 €	3 544 290 €	89 075 €	161 163 €
SELF-EMPLOYED	372 387 858 €	137 721 614 €	64 348 389 €	72 288 060 €	54 010 585 €	20 682 405 €	8 079 335 €	6 720 165 €	3 637 022 €	3 895 522 €	754 255 €	250 507 €
Unemployed	45 992 871 €	20 678 745 €	7 104 095 €	8 380 662 €	5 190 280 €	1 420 673 €	1 249 652 €	934 734 €	488 340 €	506 670 €	0 €	39 020 €
Other/No data	223 130 398 €	93 133 297 €	37 481 173 €	36 237 319 €	27 822 657 €	15 297 301 €	3 478 325 €	4 686 834 €	3 299 932 €	1 529 921 €	163 641 €	0 €
<b>Total</b>	<b>3 999 766 324 €</b>	<b>1 412 330 809 €</b>	<b>699 934 265 €</b>	<b>713 381 477 €</b>	<b>535 640 385 €</b>	<b>314 519 534 €</b>	<b>114 131 252 €</b>	<b>113 220 195 €</b>	<b>48 757 081 €</b>	<b>43 404 449 €</b>	<b>3 506 649 €</b>	<b>940 227 €</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%
Auvergne Rhône-Alpes	363 798 143 €	118 789 954 €	63 203 918 €	65 338 048 €	48 352 759 €	31 792 669 €	11 096 541 €	12 086 658 €	4 936 871 €	7 966 910 €	186 813 €	47 002 €
Bourgogne Franche-Comté	40 931 777 €	12 276 589 €	8 934 431 €	9 928 908 €	6 251 166 €	1 970 117 €	715 063 €	672 497 €	81 043 €	101 964 €	0 €	0 €
Bretagne	68 432 737 €	21 316 428 €	9 454 963 €	13 974 821 €	11 144 564 €	5 245 870 €	2 373 632 €	3 072 970 €	473 277 €	1 376 212 €	0 €	0 €
Centre-Val de Loire	67 404 010 €	20 858 669 €	12 312 730 €	12 678 820 €	12 615 739 €	5 139 195 €	1 719 002 €	1 278 218 €	717 617 €	84 018 €	0 €	0 €
Corse	12 433 515 €	4 524 730 €	2 259 674 €	2 188 378 €	2 095 053 €	1 088 998 €	0 €	0 €	276 682 €	0 €	0 €	0 €
Grand Est	88 134 281 €	24 194 999 €	14 043 989 €	18 694 609 €	15 439 187 €	7 650 169 €	3 897 495 €	1 958 945 €	599 662 €	1 616 206 €	0 €	39 020 €
Hauts de France	235 536 851 €	73 629 221 €	44 624 590 €	47 308 105 €	39 121 414 €	16 802 572 €	4 757 337 €	4 659 264 €	2 987 038 €	1 387 965 €	259 344 €	0 €
Ile-de-France	1 970 058 549 €	773 549 480 €	340 795 416 €	324 413 129 €	220 914 021 €	149 870 075 €	56 449 494 €	53 949 105 €	25 357 251 €	21 956 186 €	2 155 595 €	648 798 €
Normandie	85 143 072 €	28 064 868 €	17 154 695 €	17 964 746 €	10 548 954 €	6 479 013 €	2 119 207 €	1 824 182 €	278 766 €	530 151 €	88 538 €	89 952 €
Nouvelle Aquitaine	267 185 901 €	80 983 335 €	47 761 423 €	48 929 346 €	49 375 946 €	20 423 617 €	7 170 294 €	7 314 336 €	3 195 382 €	1 637 720 €	394 503 €	0 €
Occitanie	173 352 894 €	47 825 811 €	29 231 418 €	34 910 751 €	32 077 405 €	17 196 468 €	2 398 561 €	6 414 918 €	1 843 027 €	1 204 305 €	250 228 €	0 €
Pays de la Loire	102 328 673 €	29 382 788 €	18 637 521 €	16 231 820 €	16 414 650 €	10 833 566 €	4 172 180 €	4 745 210 €	1 522 948 €	387 991 €	0 €	0 €
Provence-Alpes-Côte d'Azur	525 025 922 €	176 933 936 €	91 519 498 €	100 819 996 €	71 289 527 €	40 027 205 €	17 262 446 €	15 243 893 €	6 487 517 €	5 154 821 €	171 629 €	115 455 €
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 €
<b>Total</b>	<b>3 999 766 324 €</b>	<b>1 412 330 809 €</b>	<b>699 934 265 €</b>	<b>713 381 477 €</b>	<b>535 640 385 €</b>	<b>314 519 534 €</b>	<b>114 131 252 €</b>	<b>113 220 195 €</b>	<b>48 757 081 €</b>	<b>43 404 449 €</b>	<b>3 506 649 €</b>	<b>940 227 €</b>

### 8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	418 720 069 €	10,47%	3 869
Guaranteed by Crédit Logem	3 581 046 255 €	89,53%	35 148
<b>Total</b>	<b>3 999 766 324 €</b>	<b>100,00%</b>	<b>39 017</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/03/2021

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,13</b>
	Adjusted Aggregate Asset Amount (AAAA)	3 673 016 658,27 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>3 599 789 692,00 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	3 983 782 310,54 €
<b>A2</b>	= a * b	3 599 789 692,00 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 766 324,44 €
	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>114 079 122,33 €</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>40 852 156</b>
	WAM (Weighted Average Maturity)	2,51
	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	2,5435
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,9446
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,0465

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