

HSBC SFH (France) Investor Report

Collection Period End:

31/03/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 199 705 574 €
Number of Loans	46 236
Number of Borrowers	35 836
Average Loan Balance	134 088
Weighted Average Seasoning of Loan parts (months)	54,78
Weighted Average Remaining Term of Loan Parts (months)	152,67
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	56,6%
Weighted Average Current Indexed LTV	48,5%
Loan Originator	Total Loan Balance
HBFR	6 199 705 574 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,44
ACT Results	
Asset Cover Ratio	1,18
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%	1 502 020 525 €	17 889
>40% - ≤50%	895 745 259 €	6 526
>50% - ≤60%	994 680 176 €	6 507
>60% - ≤70%	975 325 063 €	5 763
>70% - ≤80%	785 823 505 €	4 303
>80% - ≤85%	319 620 648 €	1 652
>85% - ≤90%	362 045 287 €	1 770
>90% - ≤95%	229 509 247 €	1 198
>95% - ≤100%	113 519 139 €	481
>100% - ≤105%	19 036 586 €	134
>105%	2 380 139 €	13
Total	6 199 705 574 €	46 236

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 344 277 009 €	24 193
>40% - ≤50%	1 119 274 992 €	7 381
>50% - ≤60%	948 305 076 €	5 778
>60% - ≤70%	680 580 036 €	3 861
>70% - ≤80%	490 020 853 €	2 588
>80% - ≤85%	205 627 820 €	860
>85% - ≤90%	204 563 315 €	808
>90% - ≤95%	124 540 788 €	475
>95% - ≤100%	82 515 685 €	292
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 199 705 574 €	46 236

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 199 705 574 €	46 236
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 199 705 574 €	46 236

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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	668 293 339 €	37 654 743 €	35 585 658 €	53 882 464 €	84 479 301 €	118 347 613 €	71 114 255 €	127 788 392 €	79 291 571 €	58 262 337 €	717 921 €	1 169 082 €
≥12 - <24	777 657 184 €	82 695 988 €	75 228 516 €	88 416 089 €	113 553 929 €	143 581 895 €	95 795 394 €	93 453 198 €	52 311 239 €	30 190 537 €	1 980 882 €	449 517 €
≥24 - <36	555 710 254 €	88 723 335 €	74 770 610 €	86 945 839 €	99 497 251 €	107 149 473 €	40 361 667 €	31 497 172 €	19 559 106 €	4 952 616 €	2 253 186 €	0 €
≥36 - <60	1 356 967 476 €	246 859 458 €	198 559 575 €	253 711 508 €	261 116 585 €	241 408 385 €	53 799 092 €	46 854 761 €	31 767 418 €	12 795 245 €	10 054 064 €	41 383 €
≥60	2 841 077 320 €	1 046 087 001 €	511 600 899 €	511 724 276 €	416 677 997 €	175 336 138 €	58 550 239 €	62 451 763 €	46 579 914 €	7 318 405 €	4 030 532 €	720 156 €
Total	6 199 705 574 €	1 502 020 525 €	895 745 259 €	994 680 176 €	975 325 063 €	785 823 505 €	319 620 648 €	362 045 287 €	229 509 247 €	113 519 139 €	19 036 586 €	2 380 139 €

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	4 493 302 030 €	951 233 609 €	601 211 634 €	689 674 655 €	718 774 663 €	609 905 130 €	273 137 364 €	319 905 206 €	207 542 552 €	105 606 066 €	16 243 398 €	67 753 €
RE-MORTGAGE	1 592 216 006 €	519 889 626 €	274 705 116 €	286 035 366 €	238 741 426 €	164 161 851 €	42 341 835 €	36 652 356 €	19 249 930 €	6 652 040 €	1 684 988 €	2 101 473 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	17 375 503 €	6 965 956 €	3 823 167 €	4 592 258 €	1 627 408 €	336 902 €	0 €	29 811 €	0 €	0 €	0 €	0 €
Construction (New Building)	96 812 035 €	23 931 335 €	16 005 341 €	14 377 896 €	16 181 567 €	11 419 623 €	4 141 448 €	5 457 915 €	2 716 766 €	1 261 033 €	1 108 200 €	210 913 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 705 574 €	1 502 020 525 €	895 745 259 €	994 680 176 €	975 325 063 €	785 823 505 €	319 620 648 €	362 045 287 €	229 509 247 €	113 519 139 €	19 036 586 €	2 380 139 €

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	4 975 748 804 €	1 253 634 362 €	726 216 312 €	775 589 524 €	766 218 333 €	612 158 918 €	254 326 689 €	300 381 032 €	186 946 912 €	83 256 673 €	15 155 716 €	1 864 332 €
Buy-to let	800 805 934 €	142 481 602 €	107 291 529 €	143 961 300 €	148 323 500 €	120 866 416 €	43 860 922 €	42 281 987 €	29 115 866 €	19 117 526 €	2 998 267 €	507 017 €
Vacation / second home	423 150 836 €	105 904 561 €	62 237 417 €	75 129 351 €	60 783 230 €	52 798 171 €	21 433 036 €	19 382 267 €	13 446 469 €	11 144 940 €	882 603 €	8 790 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 705 574 €	1 502 020 525 €	895 745 259 €	994 680 176 €	975 325 063 €	785 823 505 €	319 620 648 €	362 045 287 €	229 509 247 €	113 519 139 €	19 036 586 €	2 380 139 €

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	5 002 697 868 €	1 179 271 588 €	718 220 337 €	788 762 208 €	802 771 258 €	639 365 465 €	270 195 388 €	302 080 619 €	190 289 507 €	94 414 962 €	15 218 497 €	2 108 037 €
Protected life-time employment	464 665 333 €	113 122 387 €	65 831 207 €	81 537 172 €	77 030 118 €	61 576 326 €	21 674 604 €	24 264 646 €	13 475 733 €	5 126 486 €	1 000 285 €	26 369 €
SELF-EMPLOYED	397 764 307 €	100 511 706 €	60 970 769 €	69 771 665 €	54 891 178 €	45 116 544 €	18 976 964 €	22 084 029 €	16 485 934 €	6 898 928 €	1 810 859 €	245 732 €
Unemployed	54 140 493 €	16 752 508 €	8 737 381 €	9 403 710 €	7 832 157 €	5 884 126 €	1 281 398 €	2 475 830 €	1 085 534 €	562 413 €	125 437 €	0 €
Other/No data	280 437 573 €	92 362 336 €	41 985 564 €	45 205 422 €	32 800 353 €	33 881 044 €	7 492 294 €	11 140 163 €	8 172 540 €	6 516 350 €	881 508 €	0 €
Total	6 199 705 574 €	1 502 020 525 €	895 745 259 €	994 680 176 €	975 325 063 €	785 823 505 €	319 620 648 €	362 045 287 €	229 509 247 €	113 519 139 €	19 036 586 €	2 380 139 €

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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	577 389 861 €	125 391 145 €	79 280 451 €	95 706 658 €	94 067 604 €	73 557 256 €	28 944 932 €	39 241 993 €	27 290 424 €	11 187 777 €	2 721 621 €	0 €
Bourgogne Franche-Comté	43 576 354 €	9 900 351 €	6 534 530 €	8 010 530 €	6 404 641 €	6 030 288 €	2 619 072 €	1 870 854 €	1 331 163 €	807 171 €	0 €	67 753 €
Bretagne	84 776 427 €	16 391 071 €	12 797 100 €	13 849 563 €	12 633 118 €	11 918 699 €	4 956 952 €	6 023 664 €	4 010 830 €	1 797 634 €	397 795 €	0 €
Centre-Val de Loire	95 461 103 €	20 045 504 €	14 137 842 €	18 455 131 €	16 163 859 €	12 400 274 €	4 585 797 €	4 200 674 €	2 716 304 €	2 164 646 €	591 073 €	0 €
Corse	13 490 895 €	2 663 901 €	1 807 282 €	2 315 122 €	1 807 535 €	2 833 358 €	1 199 486 €	281 536 €	582 674 €	0 €	0 €	0 €
Grand Est	139 289 768 €	22 984 900 €	21 516 225 €	25 183 715 €	23 372 121 €	21 679 833 €	10 182 305 €	7 436 766 €	4 291 147 €	2 518 270 €	124 486 €	0 €
Hauts de France	345 865 745 €	76 061 609 €	48 006 267 €	66 780 363 €	68 989 611 €	44 529 263 €	13 955 197 €	13 563 767 €	8 080 290 €	5 632 094 €	267 285 €	0 €
Ile-de-France	3 139 721 184 €	842 099 458 €	465 416 541 €	468 705 375 €	460 918 269 €	370 472 023 €	154 636 367 €	172 589 084 €	129 634 553 €	63 382 147 €	10 251 472 €	1 615 895 €
Normandie	119 043 876 €	26 928 113 €	14 344 300 €	20 116 479 €	18 309 234 €	16 129 278 €	6 387 664 €	9 392 040 €	4 584 317 €	2 852 451 €	0 €	0 €
Nouvelle Aquitaine	343 750 362 €	77 548 222 €	49 491 735 €	56 746 170 €	60 334 000 €	48 866 961 €	17 150 006 €	22 006 393 €	5 240 439 €	4 848 873 €	1 306 650 €	210 913 €
Occitanie	244 700 021 €	47 038 998 €	35 992 411 €	47 972 018 €	43 290 335 €	30 040 499 €	14 418 702 €	15 426 117 €	5 507 569 €	4 774 498 €	238 874 €	0 €
Pays de la Loire	177 604 808 €	34 331 023 €	24 731 001 €	27 909 566 €	24 698 625 €	29 281 601 €	13 601 481 €	14 130 046 €	4 520 168 €	3 556 118 €	359 600 €	485 578 €
Provence-Alpes-Côte d'Azur	875 035 172 €	200 636 231 €	121 689 573 €	142 929 486 €	144 336 112 €	118 084 173 €	46 982 687 €	55 882 352 €	31 719 368 €	9 997 459 €	2 777 731 €	0 €
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	6 199 705 574 €	1 502 020 525 €	895 745 259 €	994 680 176 €	975 325 063 €	785 823 505 €	319 620 648 €	362 045 287 €	229 509 247 €	113 519 139 €	19 036 586 €	2 380 139 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logeme	6 199 705 574 €	100,00%	46 236
Total	6 199 705 574 €	100,00%	46 236

ASSET COVER TEST

Date of Asset Cover test:

31/03/2023

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

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

R	Asset Cover test Ratio	1,18
	Adjusted Aggregate Asset Amount (AAAA)	5 605 903 877,79 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 579 735 016,29 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 142 156 483,34 €
A2	= a * b	5 579 735 016,29 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 199 705 573,66 €
	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	107 931 352,94 €
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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%	81 762 491
	WAM (Weighted Average Maturity)	3,44
	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	0,5448
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,0479
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	3,9754
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,2457
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,4401

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