

HSBC SFH (France) Investor Report

Collection Period End:

31/05/2022

Summary

| Cover Pool Overview Data | |
|--|--------------------|
| Total Outstanding Current Balance: | 4 899 940 970 € |
| Number of Loans | 41 759 |
| Number of Borrowers | 32 778 |
| Average Loan Balance | 117 339 |
| Weighted Average Seasoning of Loan parts (months) | 59,32 |
| Weighted Average Remaining Term of Loan Parts (months) | 128,92 |
| Percentage of floating interest rate loans | 0,00% |
| Weighted Average Current LTV | 52,5% |
| Weighted Average Current Indexed LTV | 44,5% |
| Loan Originator | Total Loan Balance |
| HBFR | 4 899 940 970 € |
| Covered Bonds Overview Data | |
| Total Covered Bonds Outstanding Balance: | 3 500 000 000 € |
| Weight Average Maturity | 3,03 |
| ACT Results | |
| Asset Cover Ratio | 1,28 |
| 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% | 1 440 168 488 € | 17 832 |
| >40% - ≤50% | 800 999 485 € | 6 191 |
| >50% - ≤60% | 868 065 293 € | 6 246 |
| >60% - ≤70% | 731 717 265 € | 4 840 |
| >70% - ≤80% | 516 137 636 € | 3 225 |
| >80% - ≤85% | 194 995 256 € | 1 199 |
| >85% - ≤90% | 170 593 292 € | 1 077 |
| >90% - ≤95% | 119 302 337 € | 785 |
| >95% - ≤100% | 40 562 856 € | 231 |
| >100% - ≤105% | 16 468 752 € | 128 |
| >105% | 930 311 € | 5 |
| Total | 4 899 940 970 € | 41 759 |

| 1.b Indexed LTV Ranges Distribution | | |
|-------------------------------------|------------------------|-----------------|
| Indexed LTV Range | Total Loan Balance | Number of Loans |
| 0 - ≤40% | 2 113 431 952 € | 23 076 |
| >40% - ≤50% | 956 049 209 € | 6 855 |
| >50% - ≤60% | 767 456 004 € | 5 237 |
| >60% - ≤70% | 524 168 309 € | 3 383 |
| >70% - ≤80% | 321 319 467 € | 2 022 |
| >80% - ≤85% | 96 653 160 € | 546 |
| >85% - ≤90% | 68 307 809 € | 368 |
| >90% - ≤95% | 38 065 609 € | 193 |
| >95% - ≤100% | 14 489 451 € | 79 |
| >100% - ≤105% | 0 € | - |
| >105% | 0 € | - |
| Total | 4 899 940 970 € | 41 759 |

| 2. Current Arrears Ranges Distribution | | |
|--|------------------------|-----------------|
| Number of months in arrears | Total Loan Balance | Number of Loans |
| 0 | 4 899 940 970 € | 41 759 |
| >1 - ≤2 | | |
| >2 - ≤3 | | |
| >3 - ≤4 | | |
| >4 - ≤5 | | |
| >5 - ≤6 | | |
| >6 | | |
| Total | 4 899 940 970 € | 41 759 |

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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 | 252 715 555 € | 38 263 671 € | 28 556 125 € | 28 551 924 € | 32 005 474 € | 37 701 943 € | 20 956 347 € | 36 903 494 € | 20 096 787 € | 9 094 117 € | 585 672 € | 0 € |
| ≥12 - <24 | 409 757 862 € | 70 101 889 € | 47 817 053 € | 62 595 243 € | 63 689 142 € | 66 213 021 € | 41 151 874 € | 28 232 990 € | 19 179 385 € | 9 715 514 € | 1 061 750 € | 0 € |
| ≥24 - <36 | 631 656 022 € | 91 439 144 € | 77 437 520 € | 112 591 405 € | 111 776 602 € | 127 860 153 € | 45 018 891 € | 31 495 673 € | 23 423 946 € | 4 945 337 € | 5 667 349 € | 0 € |
| ≥36 - <60 | 1 325 100 001 € | 301 858 049 € | 207 592 157 € | 234 617 946 € | 249 894 357 € | 188 839 743 € | 52 804 417 € | 39 486 272 € | 32 465 613 € | 11 411 398 € | 6 130 049 € | 0 € |
| ≥60 | 2 280 711 530 € | 938 505 735 € | 439 596 630 € | 429 708 773 € | 274 351 689 € | 95 522 775 € | 35 063 727 € | 34 474 863 € | 24 136 606 € | 5 396 490 € | 3 023 931 € | 930 311 € |
| Total | 4 899 940 970 € | 1 440 168 488 € | 800 999 485 € | 868 065 293 € | 731 717 265 € | 516 137 636 € | 194 995 256 € | 170 593 292 € | 119 302 337 € | 40 562 856 € | 16 468 752 € | 930 311 € |

| 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 | 3 179 173 317 € | 884 911 986 € | 488 297 916 € | 537 595 770 € | 465 452 158 € | 369 150 525 € | 152 289 911 € | 134 180 508 € | 100 449 148 € | 33 695 057 € | 13 150 338 € | 0 € |
| RE-MORTGAGE | 1 622 438 197 € | 524 970 949 € | 296 702 368 € | 311 007 246 € | 250 375 128 € | 140 263 906 € | 39 682 003 € | 33 025 779 € | 17 276 328 € | 5 710 544 € | 2 720 092 € | 703 855 € |
| EQUITY RELEASE | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Construction (Surface Increase) | 25 522 332 € | 9 499 223 € | 4 440 785 € | 6 540 645 € | 4 207 931 € | 477 372 € | 0 € | 324 701 € | 31 674 € | 0 € | 0 € | 0 € |
| Construction (New Building) | 72 807 124 € | 20 786 331 € | 11 558 416 € | 12 921 631 € | 11 682 048 € | 6 245 833 € | 3 023 343 € | 3 062 304 € | 1 545 187 € | 1 157 255 € | 598 322 € | 226 456 € |
| Other/No data | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Total | 4 899 940 970 € | 1 440 168 488 € | 800 999 485 € | 868 065 293 € | 731 717 265 € | 516 137 636 € | 194 995 256 € | 170 593 292 € | 119 302 337 € | 40 562 856 € | 16 468 752 € | 930 311 € |

| 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 | 3 787 962 908 € | 1 191 471 836 € | 634 823 299 € | 639 469 361 € | 533 303 095 € | 380 465 804 € | 146 786 468 € | 130 254 171 € | 88 090 416 € | 29 469 095 € | 13 581 629 € | 247 734 € |
| Buy-to let | 736 002 197 € | 145 172 400 € | 105 268 382 € | 159 800 703 € | 137 640 343 € | 96 403 434 € | 32 696 141 € | 28 981 880 € | 20 071 599 € | 7 511 888 € | 1 772 850 € | 682 577 € |
| Vacation / second home | 375 975 865 € | 103 524 252 € | 60 907 803 € | 68 795 229 € | 60 773 827 € | 39 268 397 € | 15 512 647 € | 11 357 241 € | 11 140 323 € | 3 581 873 € | 1 114 273 € | 0 € |
| Other/No data | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Total | 4 899 940 970 € | 1 440 168 488 € | 800 999 485 € | 868 065 293 € | 731 717 265 € | 516 137 636 € | 194 995 256 € | 170 593 292 € | 119 302 337 € | 40 562 856 € | 16 468 752 € | 930 311 € |

| 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 | 3 865 962 136 € | 1 114 631 284 € | 634 318 946 € | 673 358 023 € | 578 785 971 € | 420 961 687 € | 154 987 955 € | 143 271 526 € | 97 593 457 € | 33 869 698 € | 13 501 012 € | 682 577 € |
| Protected life-time employment | 375 518 214 € | 107 748 084 € | 60 754 420 € | 68 952 064 € | 58 922 969 € | 38 765 160 € | 17 053 233 € | 12 131 409 € | 7 889 850 € | 2 382 353 € | 918 672 € | 0 € |
| SELF-EMPLOYED | 366 188 244 € | 110 302 806 € | 60 182 914 € | 74 010 037 € | 56 328 853 € | 31 540 977 € | 11 759 237 € | 10 026 368 € | 7 994 253 € | 2 300 373 € | 1 494 693 € | 247 734 € |
| Unemployed | 45 688 167 € | 18 285 162 € | 8 286 621 € | 8 157 552 € | 4 930 302 € | 2 787 271 € | 1 272 726 € | 807 072 € | 818 887 € | 342 575 € | 0 € | 0 € |
| Other/No data | 246 584 209 € | 89 201 152 € | 37 456 584 € | 43 587 618 € | 32 749 171 € | 22 082 540 € | 9 922 105 € | 4 356 917 € | 5 005 890 € | 1 667 858 € | 554 375 € | 0 € |
| Total | 4 899 940 970 € | 1 440 168 488 € | 800 999 485 € | 868 065 293 € | 731 717 265 € | 516 137 636 € | 194 995 256 € | 170 593 292 € | 119 302 337 € | 40 562 856 € | 16 468 752 € | 930 311 € |

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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 | 445 084 873 € | 114 620 777 € | 66 341 918 € | 82 075 157 € | 72 289 625 € | 50 432 742 € | 16 759 343 € | 22 471 880 € | 13 943 769 € | 3 438 620 € | 2 711 041 € | 0 € |
| Bourgogne Franche-Comté | 39 378 155 € | 11 006 279 € | 6 367 192 € | 8 346 765 € | 5 622 929 € | 4 388 471 € | 1 717 353 € | 941 399 € | 548 174 € | 439 594 € | 0 € | 0 € |
| Bretagne | 74 619 834 € | 18 617 211 € | 10 502 958 € | 14 489 879 € | 10 201 624 € | 10 891 626 € | 3 712 273 € | 2 810 411 € | 1 974 326 € | 876 789 € | 542 738 € | 0 € |
| Centre-Val de Loire | 82 827 132 € | 20 716 010 € | 12 742 958 € | 15 983 754 € | 16 684 297 € | 7 771 536 € | 3 735 645 € | 2 445 940 € | 1 812 949 € | 476 348 € | 457 696 € | 0 € |
| Corse | 11 900 002 € | 3 356 132 € | 1 754 207 € | 1 587 737 € | 2 940 992 € | 1 183 471 € | 714 549 € | 225 500 € | 137 413 € | 0 € | 0 € | 0 € |
| Grand Est | 111 116 487 € | 21 668 413 € | 18 880 031 € | 25 265 436 € | 17 528 989 € | 13 575 979 € | 5 719 439 € | 4 648 388 € | 2 477 807 € | 895 273 € | 456 732 € | 0 € |
| Hauts de France | 287 503 106 € | 76 093 015 € | 48 948 565 € | 56 414 506 € | 55 249 783 € | 27 443 297 € | 8 923 012 € | 7 696 763 € | 4 801 922 € | 1 780 415 € | 151 830 € | 0 € |
| Ile-de-France | 2 455 450 855 € | 814 623 303 € | 416 844 679 € | 399 606 667 € | 324 876 748 € | 240 108 117 € | 92 236 291 € | 75 547 998 € | 61 605 056 € | 21 856 346 € | 7 441 795 € | 703 855 € |
| Normandie | 96 465 394 € | 25 505 690 € | 15 816 895 € | 18 821 210 € | 15 777 597 € | 10 032 459 € | 4 036 815 € | 3 751 489 € | 2 454 516 € | 268 722 € | 0 € | 0 € |
| Nouvelle Aquitaine | 287 748 805 € | 76 695 034 € | 44 476 720 € | 58 459 130 € | 48 197 918 € | 31 043 345 € | 10 506 287 € | 10 576 476 € | 4 447 979 € | 2 395 963 € | 723 497 € | 226 456 € |
| Occitanie | 202 104 958 € | 43 791 361 € | 31 450 512 € | 41 873 468 € | 36 264 466 € | 23 317 920 € | 9 669 345 € | 7 150 283 € | 5 404 178 € | 3 030 884 € | 152 541 € | 0 € |
| Pays de la Loire | 133 060 143 € | 31 538 551 € | 20 118 507 € | 25 777 335 € | 19 863 546 € | 17 104 660 € | 7 073 273 € | 5 756 397 € | 4 450 833 € | 904 502 € | 472 540 € | 0 € |
| Provence-Alpes-Côte d'Azur | 672 681 225 € | 181 936 712 € | 106 754 341 € | 119 364 248 € | 106 218 752 € | 78 844 013 € | 30 191 631 € | 26 570 368 € | 15 243 417 € | 4 199 400 € | 3 358 343 € | 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 | 4 899 940 970 € | 1 440 168 488 € | 800 999 485 € | 868 065 293 € | 731 717 265 € | 516 137 636 € | 194 995 256 € | 170 593 292 € | 119 302 337 € | 40 562 856 € | 16 468 752 € | 930 311 € |

| 8. Guaranty Type | | | |
|----------------------------|------------------------|-------------------------|-----------------|
| Guaranty | Total Loan Balance | Total Loan Balance in % | Number of Loans |
| Mortgage | 0 € | 0,00% | - |
| Guaranteed by Crédit Logem | 4 899 940 970 € | 100,00% | 41 759 |
| Total | 4 899 940 970 € | 100,00% | 41 759 |

ASSET COVER TEST

Date of Asset Cover test:

31/05/2022

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

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

| | | |
|----------|---|--------------------|
| R | Asset Cover test Ratio | 1,28 |
| | Adjusted Aggregate Asset Amount (AAAA) | 4 466 851 727,09 € |
| | Aggregate Covered Bond Outstanding Principal Amount | 3 500 000 000,00 € |
| | Asset Cover Test Result | PASS |

| | | |
|-----------|---|---------------------------|
| A | =min(A1 ; A2) | 4 409 946 872,98 € |
| A1 | Adjusted Home Loan Outstanding Principal Amount | 4 881 615 827,14 € |
| A2 | = a * b | 4 409 946 872,98 € |
| | Unadjusted Home Loan Outstanding Principal Amount (a) | 4 899 940 969,98 € |
| | Asset Percentage (b) | 90,0% |

| | | |
|----------|-------------------------|---|
| B | Cash Collateral Account | - |
|----------|-------------------------|---|

| | | |
|----------|--|------|
| C | Aggregate Substitution Asset Amount (ASAA) | - |
| | ASAA level limit | 20% |
| | ASAA level is acceptable | TRUE |

| | | |
|----------|-----------------------|-------------------------|
| D | Permitted Investments | 109 960 980,05 € |
|----------|-----------------------|-------------------------|

| | | |
|----------|---|---|
| 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% | 53 056 126 |
| | WAM (Weighted Average Maturity) | 3,03 |
| | 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 | 1,3771 |
| Serie n°8 ISINFR0013329638 Devise : EUR | 1 000 000 000,00 | 17/04/2025 | 2,8802 |
| Serie n°9 ISINFR00140099G0 Devise : EUR | 1 250 000 000,00 | 22/03/2027 | 4,8077 |

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