

## HSBC SFH (France) Investor Report

Collection Period End:

30/11/2017

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 309 512 479 €
Number of Loans	35 022
Number of Borrowers	29 536
Average Loan Balance	151 605
Weighted Average Seasoning of Loan parts (months)	35,61
Weighted Average Remaining Term of Loan Parts (months)	160,34
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,6%
Weighted Average Current Indexed LTV	61,3%
Loan Originator	Total Loan Balance
HBFR	5 309 512 479 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	3 594 174 841 €
Weight Average Maturity	4,15
<b>ACT Results</b>	
Asset Cover Ratio	1,34
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%	275 226 668 €	3 414
>40% - ≤50%	451 455 620 €	3 371
>50% - ≤60%	1 377 451 492 €	8 954
>60% - ≤70%	1 599 971 238 €	9 884
>70% - ≤80%	1 241 646 737 €	7 272
>80% - ≤85%	169 737 066 €	1 001
>85% - ≤90%	124 685 218 €	719
>90% - ≤95%	45 446 090 €	255
>95% - ≤100%	21 713 433 €	141
>100% - ≤105%	1 861 247 €	8
>105%	317 670 €	3
<b>Total</b>	<b>5 309 512 479 €</b>	<b>35 022</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	314 800 929 €	3 683
>40% - ≤50%	517 201 760 €	3 629
>50% - ≤60%	1 478 893 862 €	9 466
>60% - ≤70%	1 604 021 745 €	9 957
>70% - ≤80%	1 115 084 203 €	6 639
>80% - ≤85%	111 757 386 €	650
>85% - ≤90%	97 823 152 €	581
>90% - ≤95%	45 140 974 €	255
>95% - ≤100%	24 788 468 €	162
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 309 512 479 €</b>	<b>35 022</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 309 512 479 €	35 022
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 309 512 479 €</b>	<b>35 022</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	1 232 657 042 €	29 629 680 €	85 787 153 €	307 439 959 €	384 336 310 €	297 383 756 €	37 542 664 €	58 455 283 €	21 198 561 €	10 074 909 €	808 767 €	0 €
≥12 - <24	1 100 022 135 €	34 783 608 €	80 178 543 €	286 547 845 €	332 115 650 €	292 865 668 €	39 888 416 €	22 423 343 €	8 222 106 €	2 497 258 €	499 699 €	0 €
≥24 - <36	1 069 365 319 €	43 405 321 €	83 508 764 €	274 548 159 €	338 527 365 €	269 990 687 €	37 314 998 €	13 910 448 €	6 072 976 €	1 963 678 €	122 921 €	0 €
≥36 - <60	1 096 342 132 €	52 966 070 €	97 955 421 €	293 498 383 €	332 243 852 €	257 326 511 €	30 969 029 €	19 358 145 €	5 641 967 €	5 952 894 €	429 860 €	0 €
≥60	811 125 852 €	114 441 989 €	104 025 739 €	215 417 145 €	212 748 061 €	124 080 115 €	24 021 958 €	10 537 999 €	4 310 480 €	1 224 695 €	0 €	317 670 €
<b>Total</b>	<b>5 309 512 479 €</b>	<b>275 226 668 €</b>	<b>451 455 620 €</b>	<b>1 377 451 492 €</b>	<b>1 599 971 238 €</b>	<b>1 241 646 737 €</b>	<b>169 737 066 €</b>	<b>124 685 218 €</b>	<b>45 446 090 €</b>	<b>21 713 433 €</b>	<b>1 861 247 €</b>	<b>317 670 €</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	3 519 279 674 €	203 778 968 €	303 689 645 €	926 996 073 €	1 063 256 023 €	828 212 848 €	93 925 170 €	70 935 541 €	17 034 128 €	10 510 989 €	622 620 €	317 670 €
RE-MORTGAGE	1 626 027 909 €	57 134 045 €	135 777 028 €	406 352 964 €	489 424 411 €	377 269 880 €	69 880 062 €	51 228 243 €	26 608 036 €	11 114 612 €	1 238 628 €	0 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	68 571 877 €	7 398 335 €	5 289 770 €	15 119 729 €	18 758 537 €	18 222 874 €	2 232 877 €	803 018 €	746 738 €	0 €	0 €	0 €
Construction (New Building)	95 633 018 €	6 915 321 €	6 699 178 €	28 982 726 €	28 532 267 €	17 941 135 €	3 698 956 €	1 718 417 €	1 057 187 €	87 832 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 309 512 479 €</b>	<b>275 226 668 €</b>	<b>451 455 620 €</b>	<b>1 377 451 492 €</b>	<b>1 599 971 238 €</b>	<b>1 241 646 737 €</b>	<b>169 737 066 €</b>	<b>124 685 218 €</b>	<b>45 446 090 €</b>	<b>21 713 433 €</b>	<b>1 861 247 €</b>	<b>317 670 €</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	4 077 205 912 €	184 519 977 €	342 814 630 €	1 091 735 038 €	1 265 020 673 €	959 155 007 €	107 808 097 €	81 393 914 €	29 446 632 €	13 756 990 €	1 450 170 €	104 782 €
Buy-to let	819 514 182 €	54 066 223 €	61 101 361 €	169 083 215 €	223 207 960 €	208 980 022 €	48 059 725 €	33 905 418 €	14 119 911 €	6 579 269 €	411 077 €	0 €
Vacation / second home	412 792 384 €	36 640 468 €	47 539 628 €	116 633 238 €	111 742 604 €	73 511 708 €	13 869 243 €	9 385 886 €	1 879 547 €	1 377 174 €	0 €	212 888 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 309 512 479 €</b>	<b>275 226 668 €</b>	<b>451 455 620 €</b>	<b>1 377 451 492 €</b>	<b>1 599 971 238 €</b>	<b>1 241 646 737 €</b>	<b>169 737 066 €</b>	<b>124 685 218 €</b>	<b>45 446 090 €</b>	<b>21 713 433 €</b>	<b>1 861 247 €</b>	<b>317 670 €</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	4 120 563 118 €	203 772 053 €	349 985 615 €	1 083 769 264 €	1 244 800 592 €	960 296 758 €	127 172 084 €	98 112 495 €	34 397 875 €	17 140 412 €	1 115 971 €	0 €
Protected life-time employment	380 863 530 €	13 404 343 €	29 916 304 €	99 882 774 €	115 918 317 €	92 495 005 €	12 351 026 €	10 375 698 €	4 268 711 €	2 251 352 €	0 €	0 €
SELF-EMPLOYED	572 830 000 €	32 484 364 €	49 805 113 €	139 788 639 €	169 789 025 €	139 064 374 €	24 364 881 €	10 515 279 €	4 942 428 €	1 330 622 €	745 276 €	0 €
Unemployed	46 964 496 €	6 471 095 €	4 588 605 €	11 078 566 €	11 968 825 €	10 694 194 €	1 244 076 €	535 292 €	83 123 €	87 832 €	0 €	212 888 €
Other/No data	188 291 336 €	19 094 812 €	17 159 984 €	42 932 250 €	57 494 479 €	39 096 407 €	4 604 999 €	5 146 455 €	1 753 953 €	903 215 €	0 €	104 782 €
<b>Total</b>	<b>5 309 512 479 €</b>	<b>275 226 668 €</b>	<b>451 455 620 €</b>	<b>1 377 451 492 €</b>	<b>1 599 971 238 €</b>	<b>1 241 646 737 €</b>	<b>169 737 066 €</b>	<b>124 685 218 €</b>	<b>45 446 090 €</b>	<b>21 713 433 €</b>	<b>1 861 247 €</b>	<b>317 670 €</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	42 993 799 €	1 555 372 €	4 597 365 €	11 173 721 €	11 913 407 €	11 353 300 €	1 447 742 €	613 623 €	339 269 €	0 €	0 €	0 €
Aquitaine	258 055 247 €	12 886 333 €	15 812 125 €	58 462 696 €	69 540 823 €	65 538 628 €	16 197 177 €	12 043 904 €	5 417 336 €	1 943 336 €	0 €	212 888 €
Auvergne	21 110 625 €	453 644 €	1 447 271 €	6 408 744 €	7 133 968 €	5 235 831 €	52 396 €	76 877 €	151 252 €	150 641 €	0 €	0 €
Basse-Normandie	34 259 208 €	1 841 466 €	2 965 441 €	9 824 029 €	11 485 977 €	6 729 927 €	822 371 €	346 605 €	0 €	243 392 €	0 €	0 €
Bourgogne	34 531 412 €	1 403 799 €	5 541 718 €	9 492 141 €	9 590 234 €	7 243 696 €	326 845 €	653 867 €	72 287 €	206 825 €	0 €	0 €
Bretagne	65 002 380 €	3 032 790 €	6 865 997 €	17 717 817 €	17 840 541 €	15 577 543 €	2 452 217 €	1 406 333 €	109 143 €	0 €	0 €	0 €
Centre	77 283 805 €	3 695 724 €	10 165 160 €	19 674 398 €	22 809 694 €	13 395 089 €	3 886 724 €	2 395 762 €	832 042 €	429 211 €	0 €	0 €
Champagne-Ardenne	12 092 861 €	694 235 €	1 218 970 €	2 989 533 €	2 878 387 €	3 499 098 €	182 025 €	508 694 €	121 920 €	0 €	0 €	0 €
Corse	9 587 828 €	574 201 €	1 313 539 €	1 684 845 €	3 431 972 €	2 178 929 €	404 343 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 504 661 €	511 383 €	753 360 €	3 458 948 €	5 251 179 €	4 410 149 €	471 617 €	538 907 €	109 117 €	0 €	0 €	0 €
Haute-Normandie	70 947 553 €	2 325 231 €	8 704 513 €	19 235 743 €	23 935 083 €	11 785 579 €	2 130 535 €	1 630 414 €	1 009 559 €	190 897 €	0 €	0 €
Île-de-France	2 831 674 051 €	152 263 546 €	224 864 418 €	737 109 339 €	857 872 137 €	685 513 439 €	81 663 533 €	62 289 501 €	18 952 218 €	9 992 405 €	1 048 734 €	104 782 €
Languedoc-Roussillon	83 085 944 €	3 301 802 €	7 517 159 €	23 123 215 €	26 141 827 €	17 429 118 €	1 345 995 €	3 285 161 €	342 402 €	599 265 €	0 €	0 €
Limousin	8 118 840 €	478 080 €	810 539 €	2 751 489 €	2 704 044 €	723 865 €	650 824 €	0 €	0 €	0 €	0 €	0 €
Lorraine	44 116 665 €	1 618 832 €	4 977 541 €	10 103 547 €	12 918 707 €	10 708 476 €	1 514 468 €	1 185 690 €	216 836 €	872 568 €	0 €	0 €
Midi-Pyrénées	114 517 276 €	4 472 045 €	8 598 523 €	29 149 058 €	33 988 644 €	29 367 612 €	5 334 775 €	1 976 199 €	1 036 846 €	593 573 €	0 €	0 €
Nord-Pas-de-Calais	217 831 093 €	6 986 851 €	15 093 308 €	56 487 876 €	73 710 499 €	52 088 251 €	6 706 385 €	5 960 851 €	547 928 €	249 145 €	0 €	0 €
Pays-de-la-Loire	108 690 519 €	5 568 403 €	5 181 687 €	27 374 879 €	33 559 773 €	26 362 909 €	4 630 299 €	4 253 933 €	508 380 €	1 250 256 €	0 €	0 €
Picardie	72 693 085 €	1 869 512 €	8 495 867 €	19 969 614 €	23 148 363 €	14 824 452 €	2 270 299 €	1 093 137 €	236 629 €	329 796 €	455 415 €	0 €
Poitou-Charentes	66 852 062 €	5 899 097 €	7 412 848 €	18 123 570 €	16 035 786 €	14 245 083 €	2 201 572 €	1 659 450 €	863 044 €	177 435 €	234 177 €	0 €
Provence-Alpes-Côte d'Azur	669 200 833 €	41 766 724 €	77 676 677 €	184 664 614 €	205 247 656 €	120 712 803 €	18 625 972 €	10 430 380 €	7 134 710 €	2 941 297 €	0 €	0 €
Rhône-Alpes	451 362 731 €	22 027 599 €	31 441 593 €	108 471 677 €	128 832 538 €	122 722 960 €	16 418 952 €	12 335 929 €	7 445 172 €	1 543 390 €	122 921 €	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>5 309 512 479 €</b>	<b>275 226 668 €</b>	<b>451 455 620 €</b>	<b>1 377 451 492 €</b>	<b>1 599 971 238 €</b>	<b>1 241 646 737 €</b>	<b>169 737 066 €</b>	<b>124 685 218 €</b>	<b>45 446 090 €</b>	<b>21 713 433 €</b>	<b>1 861 247 €</b>	<b>317 670 €</b>

## 8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	859 024 871 €	16,18%	5 729
Guaranteed by Crédit Logement	4 450 487 607 €	83,82%	29 293
<b>Total</b>	<b>5 309 512 479 €</b>	<b>100,00%</b>	<b>35 022</b>

**ASSET COVER TEST**

Date of Asset Cover test:

30/11/2017

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,34</b>
	Adjusted Aggregate Asset Amount (AAAA)	4 826 856 322,55 €
	Aggregate Covered Bond Outstanding Principal Amount	3 594 174 840,82 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>4 778 561 230,69 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 287 051 535,47 €
<b>A2</b>	= a * b	4 778 561 230,69 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 309 512 478,54 €
	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>122 811 848,36 €</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>74 516 756</b>
	WAM (Weighted Average Maturity)	4,15
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	0,7693
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	1,3936
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	5,8754
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	2,9103
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	4,2765

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