

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2019

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 699 784 018 €
Number of Loans	39 883
Number of Borrowers	30 531
Average Loan Balance	142 913
Weighted Average Seasoning of Loan parts (months)	40,46
Weighted Average Remaining Term of Loan Parts (months)	168,40
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	63,3%
Weighted Average Current Indexed LTV	60,2%
Loan Originator	Total Loan Balance
HBFH	5 699 784 018 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,16
ACT Results	
Asset Cover Ratio	1,22
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%	317 843 936 €	7 014
>40% - ≤50%	389 573 850 €	3 143
>50% - ≤60%	1 360 554 092 €	8 621
>60% - ≤70%	1 822 264 632 €	10 649
>70% - ≤80%	1 317 468 182 €	7 308
>80% - ≤85%	233 143 930 €	1 402
>85% - ≤90%	169 114 101 €	1 105
>90% - ≤95%	44 345 887 €	315
>95% - ≤100%	42 129 829 €	301
>100% - ≤105%	2 666 054 €	18
>105%	679 525 €	7
Total	5 699 784 018 €	39 883

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	367 234 521 €	7 356
>40% - ≤50%	568 261 093 €	4 011
>50% - ≤60%	1 672 812 320 €	10 300
>60% - ≤70%	1 872 005 047 €	10 818
>70% - ≤80%	973 303 976 €	5 749
>80% - ≤85%	121 408 971 €	857
>85% - ≤90%	73 470 098 €	466
>90% - ≤95%	29 267 516 €	195
>95% - ≤100%	22 020 476 €	131
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 699 784 018 €	39 883

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 699 784 018 €	39 883
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 699 784 018 €	39 883

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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	840 348 609 €	13 387 992 €	41 934 175 €	219 356 635 €	284 982 910 €	189 282 072 €	25 684 039 €	38 266 161 €	11 610 931 €	15 584 509 €	259 185 €	0 €
≥12 - <24	789 917 666 €	16 957 757 €	41 625 829 €	201 820 238 €	275 608 849 €	188 065 639 €	34 676 648 €	19 466 160 €	7 676 928 €	3 621 036 €	398 582 €	0 €
≥24 - <36	1 350 111 697 €	33 812 843 €	66 901 894 €	306 187 374 €	431 215 254 €	388 417 962 €	76 733 650 €	35 991 413 €	7 511 651 €	3 047 853 €	291 803 €	0 €
≥36 - <60	1 626 376 970 €	84 621 328 €	127 303 258 €	366 045 901 €	508 768 379 €	398 784 368 €	70 297 928 €	55 347 639 €	8 976 461 €	5 554 678 €	515 856 €	161 174 €
≥60	1 093 029 076 €	169 064 016 €	111 808 694 €	267 143 944 €	321 689 240 €	152 918 141 €	25 751 665 €	20 042 728 €	8 569 917 €	14 321 753 €	1 200 628 €	518 350 €
Total	5 699 784 018 €	317 843 936 €	389 573 850 €	1 360 554 092 €	1 822 264 632 €	1 317 468 182 €	233 143 930 €	169 114 101 €	44 345 887 €	42 129 829 €	2 666 054 €	679 525 €

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	4 118 455 341 €	232 019 971 €	267 624 106 €	1 001 363 408 €	1 340 122 780 €	945 534 806 €	158 711 797 €	125 000 536 €	22 973 973 €	24 140 144 €	704 153 €	259 666 €
RE-MORTGAGE	1 422 930 796 €	74 092 832 €	110 232 084 €	319 658 044 €	432 281 988 €	337 922 771 €	69 034 237 €	39 617 137 €	20 497 522 €	17 212 422 €	1 961 901 €	419 858 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	47 593 616 €	6 169 541 €	3 695 077 €	9 884 820 €	16 299 135 €	10 611 864 €	356 541 €	576 638 €	0 €	0 €	0 €	0 €
Construction (New Building)	110 804 264 €	5 561 591 €	8 022 582 €	29 647 820 €	33 560 729 €	23 398 740 €	5 041 355 €	3 919 790 €	874 393 €	777 263 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 699 784 018 €	317 843 936 €	389 573 850 €	1 360 554 092 €	1 822 264 632 €	1 317 468 182 €	233 143 930 €	169 114 101 €	44 345 887 €	42 129 829 €	2 666 054 €	679 525 €

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	4 443 965 363 €	212 322 485 €	272 398 191 €	1 058 612 725 €	1 466 959 155 €	1 045 280 549 €	183 993 112 €	137 917 454 €	32 983 668 €	30 802 854 €	2 164 617 €	530 553 €
Buy-to let	795 602 254 €	56 075 736 €	62 348 664 €	167 406 244 €	243 940 719 €	187 097 370 €	36 799 611 €	23 351 578 €	9 177 276 €	8 754 649 €	501 437 €	148 972 €
Vacation / second home	460 216 401 €	49 445 715 €	54 826 994 €	134 535 123 €	111 364 759 €	85 090 264 €	12 351 208 €	7 845 069 €	2 184 943 €	2 572 326 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 699 784 018 €	317 843 936 €	389 573 850 €	1 360 554 092 €	1 822 264 632 €	1 317 468 182 €	233 143 930 €	169 114 101 €	44 345 887 €	42 129 829 €	2 666 054 €	679 525 €

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	4 536 321 732 €	241 286 148 €	312 776 102 €	1 086 797 194 €	1 449 871 593 €	1 047 629 057 €	191 332 035 €	134 046 563 €	35 477 408 €	34 635 336 €	2 050 438 €	419 858 €
Protected life-time employment	418 242 491 €	21 349 619 €	27 738 405 €	103 373 701 €	135 504 693 €	94 984 446 €	17 280 486 €	11 811 140 €	3 178 688 €	2 770 041 €	90 099 €	161 174 €
SELF-EMPLOYED	480 263 581 €	28 550 596 €	28 861 748 €	109 580 480 €	157 423 039 €	115 094 436 €	17 322 376 €	15 667 468 €	3 654 867 €	3 648 201 €	361 876 €	98 492 €
Unemployed	41 956 250 €	5 427 459 €	4 322 592 €	10 827 224 €	11 593 662 €	7 436 144 €	1 148 905 €	764 346 €	283 669 €	152 250 €	0 €	0 €
Other/No data	222 999 964 €	21 230 114 €	15 875 002 €	49 975 494 €	67 871 646 €	52 324 098 €	6 060 128 €	6 824 585 €	1 751 256 €	924 001 €	163 641 €	0 €
Total	5 699 784 018 €	317 843 936 €	389 573 850 €	1 360 554 092 €	1 822 264 632 €	1 317 468 182 €	233 143 930 €	169 114 101 €	44 345 887 €	42 129 829 €	2 666 054 €	679 525 €

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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	38 763 524 €	1 991 830 €	2 362 006 €	10 392 204 €	12 632 037 €	8 604 465 €	1 513 057 €	657 776 €	244 851 €	365 297 €	0 €	0 €
Aquitaine	272 170 254 €	12 857 360 €	12 917 772 €	52 377 647 €	76 931 256 €	82 937 648 €	16 100 424 €	11 767 567 €	3 753 153 €	2 268 242 €	259 185 €	0 €
Auvergne	16 737 804 €	1 233 064 €	1 351 590 €	5 419 174 €	5 714 880 €	2 143 432 €	726 806 €	148 857 €	0 €	0 €	0 €	0 €
Basse-Normandie	34 038 135 €	2 148 587 €	2 966 251 €	10 404 580 €	11 274 141 €	6 055 237 €	602 053 €	213 196 €	205 730 €	168 360 €	0 €	0 €
Bourgogne	32 401 397 €	2 289 413 €	3 839 089 €	8 530 386 €	10 327 691 €	5 493 808 €	1 013 838 €	440 560 €	215 567 €	251 044 €	0 €	0 €
Bretagne	69 740 100 €	4 971 213 €	4 157 244 €	17 281 764 €	21 551 493 €	17 319 656 €	2 144 956 €	734 649 €	796 091 €	783 034 €	0 €	0 €
Centre	76 617 283 €	4 852 704 €	6 755 393 €	21 205 130 €	26 942 477 €	13 533 619 €	1 126 721 €	662 648 €	1 052 022 €	486 569 €	0 €	0 €
Champagne-Ardenne	11 099 653 €	614 579 €	1 152 261 €	3 242 139 €	3 829 466 €	1 377 000 €	612 843 €	120 439 €	150 926 €	0 €	0 €	0 €
Corse	13 234 027 €	1 038 203 €	862 973 €	3 480 771 €	3 933 028 €	3 624 071 €	206 214 €	0 €	0 €	88 769 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 671 417 €	846 443 €	989 535 €	5 317 848 €	5 464 354 €	2 702 837 €	263 397 €	0 €	0 €	87 003 €	0 €	0 €
Haute-Normandie	64 009 125 €	3 818 742 €	7 187 281 €	19 005 415 €	19 582 554 €	9 835 758 €	1 656 613 €	2 611 199 €	241 657 €	69 906 €	0 €	0 €
Île-de-France	2 942 492 949 €	177 482 202 €	187 843 282 €	665 526 457 €	935 206 579 €	693 206 301 €	134 675 843 €	99 236 489 €	23 270 912 €	23 698 929 €	2 101 401 €	244 555 €
Languedoc-Roussillon	108 423 888 €	4 864 537 €	10 166 386 €	29 134 562 €	34 724 254 €	22 306 018 €	3 362 553 €	2 701 954 €	698 128 €	301 855 €	163 641 €	0 €
Limousin	7 009 257 €	531 727 €	866 214 €	2 277 938 €	2 657 108 €	433 607 €	171 377 €	71 285 €	0 €	0 €	0 €	0 €
Lorraine	47 423 955 €	2 604 020 €	3 387 777 €	11 635 354 €	18 116 843 €	8 128 608 €	1 473 734 €	1 436 315 €	67 455 €	573 850 €	0 €	0 €
Midi-Pyrénées	122 076 206 €	5 226 937 €	7 602 014 €	33 552 480 €	37 691 856 €	30 654 574 €	3 827 690 €	2 394 199 €	660 504 €	465 951 €	0 €	0 €
Nord-Pas-de-Calais	232 479 583 €	8 788 015 €	10 511 462 €	62 675 221 €	84 561 949 €	57 122 951 €	3 950 743 €	2 279 405 €	2 066 241 €	523 595 €	0 €	0 €
Pays-de-la-Loire	143 829 825 €	6 284 066 €	7 959 962 €	34 801 961 €	38 496 808 €	40 391 589 €	7 885 320 €	5 743 354 €	1 059 851 €	1 206 914 €	0 €	0 €
Picardie	76 784 336 €	3 586 920 €	6 231 849 €	20 281 291 €	27 360 977 €	16 444 247 €	1 013 386 €	1 044 802 €	263 020 €	557 842 €	0 €	0 €
Poitou-Charentes	64 308 676 €	5 621 437 €	5 020 860 €	15 006 846 €	19 917 934 €	13 849 362 €	1 891 222 €	1 487 764 €	883 195 €	630 056 €	0 €	0 €
Provence-Alpes-Côte d'Azur	791 449 590 €	39 693 879 €	72 298 421 €	209 789 813 €	262 590 418 €	158 198 113 €	24 951 384 €	17 127 591 €	4 310 505 €	2 332 135 €	0 €	157 333 €
Rhône-Alpes	519 023 034 €	26 498 058 €	33 144 227 €	119 215 109 €	162 756 528 €	123 105 283 €	23 973 757 €	18 234 051 €	4 406 078 €	7 270 478 €	141 828 €	277 637 €
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	5 699 784 018 €	317 843 936 €	389 573 850 €	1 360 554 092 €	1 822 264 632 €	1 317 468 182 €	233 143 930 €	169 114 101 €	44 345 887 €	42 129 829 €	2 666 054 €	679 525 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	610 171 559 €	10,71%	4 091
Guaranteed by Crédit Logement	5 089 612 459 €	89,29%	35 792
Total	5 699 784 018 €	100,00%	39 883

ASSET COVER TEST

Date of Asset Cover test:

30/11/2019

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

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

R	Asset Cover test Ratio	1,22
	Adjusted Aggregate Asset Amount (AAAA)	5 179 474 084,96 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 129 805 615,95 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 680 533 337,70 €
A2	= a * b	5 129 805 615,95 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 699 784 017,72 €
	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	116 745 813,30 €
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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%	67 077 344
	WAM (Weighted Average Maturity)	3,16
	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	3,8768
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,9117
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,2779
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,3799

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