

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2020

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 894 276 €
Number of Loans	39 240
Number of Borrowers	31 840
Average Loan Balance	101 934
Weighted Average Seasoning of Loan parts (months)	62,73
Weighted Average Remaining Term of Loan Parts (months)	113,75
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	49,2%
Weighted Average Current Indexed LTV	43,9%
Loan Originator	Total Loan Balance
HBFRR	3 999 894 276 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,85
ACT Results	
Asset Cover Ratio	1,13
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%	1 380 376 892 €	19 101
>40% - ≤50%	691 949 606 €	5 903
>50% - ≤60%	725 223 294 €	5 726
>60% - ≤70%	571 464 209 €	4 316
>70% - ≤80%	315 869 633 €	2 101
>80% - ≤85%	112 085 398 €	700
>85% - ≤90%	110 895 335 €	726
>90% - ≤95%	44 998 818 €	311
>95% - ≤100%	41 269 367 €	316
>100% - ≤105%	4 659 743 €	32
>105%	1 101 980 €	8
Total	3 999 894 276 €	39 240

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 763 768 883 €	22 257
>40% - ≤50%	759 972 809 €	6 176
>50% - ≤60%	646 119 681 €	4 974
>60% - ≤70%	411 974 923 €	3 065
>70% - ≤80%	244 556 483 €	1 655
>80% - ≤85%	73 089 878 €	506
>85% - ≤90%	59 431 970 €	358
>90% - ≤95%	25 577 997 €	162
>95% - ≤100%	15 401 651 €	87
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 894 276 €	39 240

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 894 276 €	39 240
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 894 276 €	39 240

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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	175 282 179 €	22 819 960 €	16 299 289 €	30 146 046 €	19 922 533 €	29 734 280 €	14 052 409 €	25 674 752 €	6 140 917 €	9 051 026 €	1 440 967 €	0 €
≥12 - <24	338 432 622 €	51 266 123 €	35 371 049 €	62 948 885 €	44 997 377 €	58 523 154 €	33 963 510 €	26 461 608 €	16 537 114 €	7 844 163 €	519 639 €	0 €
≥24 - <36	293 506 483 €	63 379 409 €	43 214 539 €	47 874 991 €	53 325 055 €	48 767 320 €	17 868 504 €	11 345 932 €	5 390 380 €	2 103 220 €	0 €	237 131 €
≥36 - <60	1 300 973 354 €	406 506 901 €	239 747 947 €	243 983 955 €	225 493 891 €	116 042 640 €	28 437 352 €	24 758 348 €	8 212 474 €	6 422 057 €	1 252 334 €	115 455 €
≥60	1 891 699 638 €	836 404 498 €	357 316 782 €	340 269 417 €	227 725 352 €	62 802 239 €	17 763 623 €	22 654 695 €	8 717 933 €	15 848 901 €	1 446 804 €	749 394 €
Total	3 999 894 276 €	1 380 376 892 €	691 949 606 €	725 223 294 €	571 464 209 €	315 869 633 €	112 085 398 €	110 895 335 €	44 998 818 €	41 269 367 €	4 659 743 €	1 101 980 €

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	2 449 173 154 €	866 585 818 €	407 677 116 €	448 129 846 €	320 315 609 €	198 429 058 €	77 444 102 €	80 809 221 €	27 073 485 €	21 075 128 €	1 102 861 €	530 909 €
RE-MORTGAGE	1 445 789 826 €	475 873 771 €	265 520 101 €	256 592 025 €	234 152 121 €	111 935 575 €	32 264 681 €	28 778 590 €	17 552 990 €	19 107 473 €	3 556 882 €	455 616 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	45 036 892 €	17 768 526 €	8 346 111 €	8 574 788 €	8 881 920 €	805 723 €	312 131 €	232 239 €	0 €	0 €	0 €	115 455 €
Construction (New Building)	59 894 404 €	20 148 777 €	10 406 278 €	11 926 635 €	8 114 557 €	4 699 277 €	2 064 485 €	1 075 285 €	372 343 €	1 086 766 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 894 276 €	1 380 376 892 €	691 949 606 €	725 223 294 €	571 464 209 €	315 869 633 €	112 085 398 €	110 895 335 €	44 998 818 €	41 269 367 €	4 659 743 €	1 101 980 €

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	2 799 523 346 €	1 083 818 707 €	478 754 912 €	454 349 302 €	349 680 940 €	206 623 794 €	79 380 411 €	80 731 366 €	31 110 461 €	30 895 729 €	3 168 307 €	1 009 418 €
Buy-to let	769 960 789 €	166 613 103 €	127 122 235 €	177 762 569 €	159 088 578 €	78 415 747 €	21 576 412 €	20 572 090 €	10 682 541 €	6 543 514 €	1 491 437 €	92 562 €
Vacation / second home	430 410 141 €	129 945 082 €	86 072 459 €	93 111 424 €	62 694 691 €	30 830 092 €	11 128 575 €	9 591 879 €	3 205 816 €	3 830 124 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 894 276 €	1 380 376 892 €	691 949 606 €	725 223 294 €	571 464 209 €	315 869 633 €	112 085 398 €	110 895 335 €	44 998 818 €	41 269 367 €	4 659 743 €	1 101 980 €

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	3 043 871 660 €	1 036 865 439 €	526 792 623 €	550 918 764 €	426 376 622 €	250 863 163 €	89 929 208 €	89 937 903 €	35 837 830 €	31 908 725 €	3 791 912 €	649 472 €
Protected life-time employment	300 622 264 €	98 897 559 €	50 039 847 €	53 799 659 €	49 827 527 €	23 402 141 €	9 295 192 €	8 572 756 €	2 717 539 €	3 819 543 €	89 334 €	161 166 €
SELF-EMPLOYED	384 748 818 €	136 164 686 €	68 441 711 €	76 484 207 €	57 631 941 €	24 917 185 €	7 610 936 €	6 410 352 €	2 810 643 €	3 580 547 €	445 317 €	251 292 €
Unemployed	46 152 343 €	20 483 140 €	8 072 869 €	7 362 994 €	5 503 915 €	2 177 657 €	969 626 €	915 797 €	195 718 €	430 578 €	0 €	40 050 €
Other/No data	224 499 191 €	87 966 067 €	38 602 556 €	36 657 671 €	32 124 203 €	14 509 487 €	4 280 436 €	5 058 527 €	3 437 088 €	1 529 975 €	333 180 €	0 €
Total	3 999 894 276 €	1 380 376 892 €	691 949 606 €	725 223 294 €	571 464 209 €	315 869 633 €	112 085 398 €	110 895 335 €	44 998 818 €	41 269 367 €	4 659 743 €	1 101 980 €

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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	362 655 711 €	116 017 840 €	63 396 836 €	65 697 639 €	49 936 194 €	31 627 621 €	11 688 346 €	12 118 414 €	5 043 200 €	6 941 433 €	141 184 €	47 002 €
Bourgogne Franche-Comté	39 482 506 €	11 126 661 €	8 119 509 €	10 337 888 €	6 744 909 €	2 025 816 €	293 473 €	648 183 €	82 544 €	103 522 €	0 €	0 €
Bretagne	70 161 157 €	20 786 258 €	9 666 188 €	14 481 424 €	12 591 794 €	6 450 157 €	2 124 058 €	1 712 360 €	1 123 621 €	1 055 758 €	169 540 €	0 €
Centre-Val de Loire	67 720 074 €	20 766 712 €	11 964 739 €	11 680 767 €	12 240 826 €	6 743 021 €	1 398 142 €	2 078 916 €	393 091 €	453 861 €	0 €	0 €
Corse	12 271 954 €	4 196 636 €	2 163 246 €	2 122 249 €	2 190 757 €	1 599 066 €	0 €	0 €	0 €	0 €	0 €	0 €
Grand Est	87 223 743 €	23 682 740 €	14 513 280 €	16 249 444 €	17 235 416 €	7 977 558 €	3 490 225 €	2 511 006 €	799 534 €	724 491 €	0 €	40 050 €
Hauts de France	239 210 385 €	72 508 237 €	44 425 647 €	49 731 773 €	43 878 740 €	16 604 811 €	4 203 436 €	3 212 193 €	2 105 007 €	2 006 760 €	533 781 €	0 €
Ile-de-France	1 977 687 232 €	761 221 659 €	336 687 831 €	335 023 632 €	236 893 927 €	148 907 559 €	54 559 721 €	55 334 107 €	22 920 372 €	22 320 027 €	3 168 809 €	649 590 €
Normandie	81 663 041 €	26 349 815 €	16 275 721 €	17 556 192 €	10 621 838 €	6 063 664 €	2 407 867 €	2 063 128 €	69 288 €	162 967 €	0 €	92 562 €
Nouvelle Aquitaine	268 892 524 €	79 333 330 €	46 695 119 €	49 896 490 €	51 041 688 €	21 258 627 €	8 917 212 €	6 517 496 €	2 819 482 €	2 016 879 €	396 201 €	0 €
Occitanie	170 980 511 €	46 535 318 €	28 515 960 €	33 044 220 €	34 054 024 €	16 947 130 €	3 449 263 €	5 690 623 €	1 876 899 €	616 846 €	250 228 €	0 €
Pays de la Loire	102 351 174 €	28 481 765 €	19 947 907 €	16 909 089 €	16 703 596 €	9 959 544 €	4 397 674 €	3 474 595 €	2 306 277 €	170 726 €	0 €	0 €
Provence-Alpes-Côte d'Azur	519 594 263 €	169 369 920 €	89 577 623 €	102 492 488 €	77 330 500 €	39 705 058 €	15 155 983 €	15 534 315 €	5 459 502 €	4 696 097 €	0 €	272 776 €
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	3 999 894 276 €	1 380 376 892 €	691 949 606 €	725 223 294 €	571 464 209 €	315 869 633 €	112 085 398 €	110 895 335 €	44 998 818 €	41 269 367 €	4 659 743 €	1 101 980 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	424 319 271 €	10,61%	3 921
Guaranteed by Crédit Logem	3 575 575 005 €	89,39%	35 319
Total	3 999 894 276 €	100,00%	39 240

ASSET COVER TEST

Date of Asset Cover test:

30/11/2020

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

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

R	Asset Cover test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	3 667 983 235,73 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 904 848,00 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 985 243 950,01 €
A2	= a * b	3 599 904 848,00 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 894 275,56 €
	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	114 313 842,89 €
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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%	46 235 455
	WAM (Weighted Average Maturity)	2,85
	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	2,8747
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,2758
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,3778

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