

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2021

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 436 292 €
Number of Loans	37 888
Number of Borrowers	30 685
Average Loan Balance	105 559
Weighted Average Seasoning of Loan parts (months)	64,62
Weighted Average Remaining Term of Loan Parts (months)	117,75
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	49,1%
Weighted Average Current Indexed LTV	43,1%
Loan Originator	Total Loan Balance
HBFRR	3 999 436 292 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	1,85
ACT Results	
Asset Cover Ratio	1,26
Asset Cover Test Result	PASS

HSBC SFH (France) Investor Report

1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 407 472 283 €	18 727
>40% - ≤50%	697 143 334 €	5 798
>50% - ≤60%	707 294 225 €	5 435
>60% - ≤70%	513 832 212 €	3 663
>70% - ≤80%	322 458 915 €	2 042
>80% - ≤85%	123 632 972 €	728
>85% - ≤90%	111 247 488 €	751
>90% - ≤95%	61 729 983 €	386
>95% - ≤100%	51 490 712 €	337
>100% - ≤105%	2 159 137 €	14
>105%	975 030 €	7
Total	3 999 436 292 €	37 888

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 868 357 974 €	22 483
>40% - ≤50%	747 771 944 €	5 871
>50% - ≤60%	587 367 956 €	4 382
>60% - ≤70%	375 883 944 €	2 597
>70% - ≤80%	235 325 634 €	1 507
>80% - ≤85%	78 670 592 €	457
>85% - ≤90%	46 650 731 €	272
>90% - ≤95%	34 516 103 €	195
>95% - ≤100%	24 891 413 €	124
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 436 292 €	37 888

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 436 292 €	37 888
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 436 292 €	37 888

HSBC SFH (France) Investor Report

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	206 782 837 €	33 240 332 €	21 694 486 €	25 388 105 €	27 056 007 €	28 386 731 €	15 593 126 €	16 255 264 €	20 316 146 €	18 852 640 €	0 €	0 €
≥12 - <24	295 997 188 €	49 710 248 €	32 347 164 €	48 969 619 €	43 289 075 €	50 541 354 €	29 148 272 €	23 273 568 €	10 738 869 €	7 894 028 €	84 992 €	0 €
≥24 - <36	350 520 722 €	62 170 594 €	47 215 648 €	55 910 058 €	56 311 622 €	66 422 856 €	26 855 586 €	20 473 897 €	9 439 901 €	5 200 298 €	520 264 €	0 €
≥36 - <60	1 119 201 259 €	338 915 843 €	195 918 116 €	206 044 149 €	197 223 865 €	114 942 886 €	26 554 121 €	20 665 406 €	10 496 430 €	6 991 395 €	925 886 €	523 162 €
≥60	2 026 934 287 €	923 435 266 €	399 967 921 €	370 982 294 €	189 951 643 €	62 165 088 €	25 481 867 €	30 579 354 €	10 738 637 €	12 552 351 €	627 996 €	451 868 €
Total	3 999 436 292 €	1 407 472 283 €	697 143 334 €	707 294 225 €	513 832 212 €	322 458 915 €	123 632 972 €	111 247 488 €	61 729 983 €	51 490 712 €	2 159 137 €	975 030 €

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	2 549 944 517 €	900 267 889 €	435 044 927 €	431 180 027 €	311 122 695 €	225 384 309 €	90 492 275 €	83 755 990 €	40 392 267 €	31 763 187 €	253 908 €	287 043 €
RE-MORTGAGE	1 350 909 971 €	470 859 353 €	245 921 749 €	255 328 057 €	189 673 825 €	91 405 030 €	31 240 180 €	25 099 352 €	20 826 380 €	18 078 283 €	1 905 229 €	572 533 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	35 447 459 €	15 444 396 €	5 740 334 €	9 015 039 €	3 837 660 €	875 471 €	55 837 €	330 480 €	32 787 €	0 €	0 €	115 455 €
Construction (New Building)	63 134 345 €	20 900 645 €	10 436 323 €	11 771 102 €	9 198 032 €	4 794 105 €	1 844 681 €	2 061 666 €	478 549 €	1 649 241 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 436 292 €	1 407 472 283 €	697 143 334 €	707 294 225 €	513 832 212 €	322 458 915 €	123 632 972 €	111 247 488 €	61 729 983 €	51 490 712 €	2 159 137 €	975 030 €

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	2 866 303 889 €	1 109 019 187 €	485 659 076 €	459 111 574 €	321 076 442 €	226 324 479 €	90 533 387 €	86 473 014 €	44 877 006 €	40 519 092 €	1 785 523 €	925 109 €
Buy-to let	714 603 188 €	164 079 304 €	124 125 156 €	164 535 011 €	136 558 731 €	66 577 478 €	21 586 039 €	17 708 252 €	10 742 402 €	8 317 201 €	373 614 €	0 €
Vacation / second home	418 529 215 €	134 373 792 €	87 359 103 €	83 647 640 €	56 197 039 €	29 556 958 €	11 513 546 €	7 066 222 €	6 110 575 €	2 654 419 €	0 €	49 921 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 436 292 €	1 407 472 283 €	697 143 334 €	707 294 225 €	513 832 212 €	322 458 915 €	123 632 972 €	111 247 488 €	61 729 983 €	51 490 712 €	2 159 137 €	975 030 €

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	3 083 058 534 €	1 066 696 860 €	536 527 025 €	541 325 360 €	391 483 897 €	263 374 922 €	99 226 719 €	90 444 900 €	49 275 317 €	42 377 523 €	1 649 828 €	676 183 €
Protected life-time employment	298 698 842 €	97 216 496 €	54 160 986 €	53 395 870 €	43 919 116 €	22 892 286 €	9 232 948 €	8 928 577 €	4 488 635 €	4 414 007 €	0 €	49 921 €
SELF-EMPLOYED	350 996 973 €	128 915 840 €	62 126 090 €	70 679 171 €	44 662 427 €	19 773 123 €	9 171 401 €	6 573 173 €	4 719 814 €	3 746 293 €	380 715 €	248 927 €
Unemployed	44 136 384 €	20 193 953 €	8 142 819 €	7 065 222 €	5 251 335 €	1 632 857 €	74 481 €	1 065 358 €	410 909 €	170 856 €	128 594 €	0 €
Other/No data	222 545 560 €	94 449 135 €	36 186 414 €	34 828 603 €	28 515 436 €	14 785 727 €	5 927 424 €	4 235 481 €	2 835 308 €	782 032 €	0 €	0 €
Total	3 999 436 292 €	1 407 472 283 €	697 143 334 €	707 294 225 €	513 832 212 €	322 458 915 €	123 632 972 €	111 247 488 €	61 729 983 €	51 490 712 €	2 159 137 €	975 030 €

HSBC SFH (France) Investor Report

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	356 891 077 €	115 563 715 €	60 527 167 €	61 427 782 €	49 665 184 €	28 567 012 €	11 322 252 €	13 137 870 €	7 491 163 €	9 141 929 €	0 €	47 002 €
Bourgogne Franche-Comté	40 364 683 €	12 011 386 €	9 207 527 €	7 880 009 €	5 875 233 €	2 906 431 €	720 665 €	746 151 €	763 076 €	254 204 €	0 €	0 €
Bretagne	68 147 399 €	20 265 941 €	10 186 876 €	14 913 501 €	10 855 055 €	5 141 029 €	1 934 524 €	2 359 389 €	1 504 128 €	986 955 €	0 €	0 €
Centre-Val de Loire	64 992 161 €	21 115 176 €	10 960 161 €	12 245 957 €	12 641 271 €	4 286 984 €	1 732 438 €	854 223 €	504 673 €	651 278 €	0 €	0 €
Corse	10 618 281 €	4 260 532 €	1 935 133 €	1 588 256 €	2 834 360 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Grand Est	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Hauts de France	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Ile-de-France	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Normandie	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Nouvelle Aquitaine	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Occitanie	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Pays de la Loire	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Provence-Alpes-Côte d'Azur	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	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	541 013 601 €	173 216 750 €	92 816 864 €	98 055 506 €	81 871 104 €	40 901 456 €	15 709 878 €	17 097 634 €	10 263 042 €	11 034 366 €	0 €	47 002 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	409 344 778 €	10,24%	3 762
Guaranteed by Crédit Logem	3 590 091 514 €	89,76%	34 126
Total	3 999 436 292 €	100,00%	37 888

ASSET COVER TEST

Date of Asset Cover test:

30/11/2021

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

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

R	Asset Cover test Ratio	1,26
	Adjusted Aggregate Asset Amount (AAAA)	4 082 913 169,58 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 492 662,79 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 982 958 125,02 €
A2	= a * b	3 599 492 662,79 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 436 291,99 €
	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	513 417 084,48 €
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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%	29 996 578
	WAM (Weighted Average Maturity)	1,85
	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	1,8754
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,2765
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,3785

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