

HSBC SFH (France) Investor Report

Collection Period End:

31/10/2019

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 689 945 707 €
Number of Loans	40 299
Number of Borrowers	30 914
Average Loan Balance	141 193
Weighted Average Seasoning of Loan parts (months)	40,67
Weighted Average Remaining Term of Loan Parts (months)	167,12
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	63,0%
Weighted Average Current Indexed LTV	59,6%
Loan Originator	Total Loan Balance
HBFR	5 689 945 707 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,24
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%	298 070 049 €	6 852
>40% - ≤50%	475 799 414 €	3 715
>50% - ≤60%	1 389 036 973 €	8 897
>60% - ≤70%	1 776 392 063 €	10 536
>70% - ≤80%	1 238 771 371 €	7 070
>80% - ≤85%	252 868 865 €	1 487
>85% - ≤90%	166 517 843 €	1 107
>90% - ≤95%	48 525 618 €	324
>95% - ≤100%	40 834 646 €	290
>100% - ≤105%	2 851 186 €	17
>105%	277 679 €	4
Total	5 689 945 707 €	40 299

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	359 042 483 €	7 375
>40% - ≤50%	688 594 893 €	4 821
>50% - ≤60%	1 681 862 680 €	10 387
>60% - ≤70%	1 828 542 820 €	10 743
>70% - ≤80%	900 849 810 €	5 452
>80% - ≤85%	109 590 849 €	766
>85% - ≤90%	71 178 193 €	453
>90% - ≤95%	24 512 152 €	155
>95% - ≤100%	25 771 827 €	147
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 689 945 707 €	40 299

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 689 945 707 €	40 299
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 689 945 707 €	40 299

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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	768 033 740 €	14 553 225 €	55 491 209 €	203 338 787 €	250 140 734 €	162 468 510 €	20 346 364 €	34 186 025 €	11 164 742 €	16 083 621 €	260 523 €	0 €
≥12 - <24	822 799 051 €	16 618 166 €	52 888 700 €	198 285 763 €	268 194 467 €	200 728 135 €	49 290 627 €	22 609 664 €	10 169 124 €	3 270 055 €	744 350 €	0 €
≥24 - <36	1 366 295 981 €	33 584 753 €	85 561 294 €	314 901 539 €	421 221 224 €	361 074 749 €	92 933 412 €	43 745 926 €	9 091 983 €	3 820 300 €	360 801 €	0 €
≥36 - <60	1 608 323 649 €	85 026 766 €	151 987 562 €	386 725 017 €	506 193 579 €	355 022 251 €	64 242 446 €	45 008 265 €	9 884 330 €	4 024 580 €	208 853 €	0 €
≥60	1 124 493 287 €	148 287 139 €	129 870 650 €	285 785 867 €	330 642 058 €	159 477 726 €	26 056 016 €	20 967 962 €	8 215 439 €	13 636 090 €	1 276 659 €	277 679 €
Total	5 689 945 707 €	298 070 049 €	475 799 414 €	1 389 036 973 €	1 776 392 063 €	1 238 771 371 €	252 868 865 €	166 517 843 €	48 525 618 €	40 834 646 €	2 851 186 €	277 679 €

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	4 077 198 928 €	210 884 473 €	330 145 750 €	1 003 139 171 €	1 298 705 236 €	883 389 625 €	181 352 695 €	121 764 443 €	23 606 933 €	23 254 949 €	857 160 €	98 492 €
RE-MORTGAGE	1 451 134 193 €	74 401 300 €	129 663 639 €	345 588 434 €	427 261 811 €	323 038 152 €	67 065 058 €	40 831 222 €	24 309 000 €	16 802 365 €	1 994 026 €	179 187 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	49 577 960 €	6 049 209 €	4 645 752 €	11 203 287 €	16 236 259 €	10 406 126 €	542 089 €	416 109 €	79 130 €	0 €	0 €	0 €
Construction (New Building)	112 034 626 €	6 735 066 €	11 344 273 €	29 106 082 €	34 188 757 €	21 937 469 €	3 909 023 €	3 506 069 €	530 556 €	777 332 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 945 707 €	298 070 049 €	475 799 414 €	1 389 036 973 €	1 776 392 063 €	1 238 771 371 €	252 868 865 €	166 517 843 €	48 525 618 €	40 834 646 €	2 851 186 €	277 679 €

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	4 447 080 001 €	198 103 622 €	350 563 829 €	1 081 670 843 €	1 422 449 615 €	984 145 508 €	204 090 337 €	137 675 881 €	36 713 796 €	29 667 344 €	1 870 561 €	128 665 €
Buy-to let	796 667 823 €	51 247 211 €	67 340 575 €	177 885 231 €	243 194 249 €	178 881 527 €	37 784 895 €	20 792 660 €	9 741 923 €	8 669 913 €	980 625 €	149 014 €
Vacation / second home	446 197 883 €	48 719 216 €	57 895 010 €	129 480 899 €	110 748 199 €	75 744 336 €	10 993 633 €	8 049 301 €	2 069 900 €	2 497 388 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 945 707 €	298 070 049 €	475 799 414 €	1 389 036 973 €	1 776 392 063 €	1 238 771 371 €	252 868 865 €	166 517 843 €	48 525 618 €	40 834 646 €	2 851 186 €	277 679 €

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	4 520 061 633 €	225 487 916 €	378 059 834 €	1 095 950 242 €	1 400 719 898 €	989 558 282 €	216 230 424 €	137 570 719 €	39 090 062 €	34 788 048 €	2 427 022 €	179 187 €
Protected life-time employment	421 782 963 €	20 070 923 €	35 208 480 €	109 217 332 €	134 023 570 €	89 477 024 €	16 447 178 €	10 942 176 €	3 594 397 €	2 801 885 €	0 €	0 €
SELF-EMPLOYED	473 142 515 €	25 946 609 €	36 034 679 €	116 863 135 €	159 712 976 €	102 138 156 €	14 231 746 €	11 903 570 €	3 816 518 €	2 136 110 €	260 523 €	98 492 €
Unemployed	45 104 046 €	5 333 488 €	3 842 543 €	13 608 204 €	12 172 896 €	7 589 856 €	1 319 533 €	764 833 €	225 851 €	246 842 €	0 €	0 €
Other/No data	229 854 549 €	21 231 112 €	22 653 878 €	53 398 061 €	69 762 723 €	50 008 053 €	4 639 985 €	5 336 545 €	1 798 791 €	861 761 €	163 641 €	0 €
Total	5 689 945 707 €	298 070 049 €	475 799 414 €	1 389 036 973 €	1 776 392 063 €	1 238 771 371 €	252 868 865 €	166 517 843 €	48 525 618 €	40 834 646 €	2 851 186 €	277 679 €

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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	38 197 025 €	2 025 956 €	3 000 090 €	10 074 980 €	13 725 092 €	7 145 725 €	1 520 117 €	338 943 €	196 140 €	169 981 €	0 €	0 €
Aquitaine	264 996 954 €	12 481 733 €	13 960 995 €	54 475 318 €	77 011 301 €	77 663 616 €	14 243 687 €	8 965 567 €	3 898 053 €	2 036 161 €	260 523 €	0 €
Auvergne	17 631 365 €	1 188 115 €	2 029 901 €	5 322 834 €	5 582 534 €	2 424 899 €	814 259 €	268 823 €	0 €	0 €	0 €	0 €
Basse-Normandie	32 963 159 €	1 673 182 €	3 530 874 €	9 719 003 €	11 660 134 €	5 410 738 €	624 243 €	214 031 €	70 593 €	60 360 €	0 €	0 €
Bourgogne	32 150 316 €	2 423 516 €	4 072 061 €	8 309 280 €	10 079 553 €	5 341 850 €	726 506 €	730 816 €	215 661 €	251 075 €	0 €	0 €
Bretagne	69 033 660 €	4 877 411 €	4 758 832 €	18 005 278 €	20 526 344 €	16 231 341 €	1 722 794 €	983 285 €	603 166 €	981 032 €	344 179 €	0 €
Centre	76 674 842 €	4 634 044 €	9 975 507 €	21 854 672 €	24 491 482 €	12 188 478 €	1 139 361 €	753 673 €	1 211 001 €	426 625 €	0 €	0 €
Champagne-Ardenne	11 306 101 €	602 996 €	1 185 816 €	3 820 578 €	3 478 875 €	1 791 902 €	153 618 €	121 102 €	151 214 €	0 €	0 €	0 €
Corse	13 009 949 €	1 249 414 €	1 205 633 €	3 640 077 €	3 821 950 €	2 886 049 €	206 827 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 886 963 €	674 829 €	1 533 424 €	4 889 735 €	5 889 482 €	2 547 368 €	264 755 €	0 €	0 €	87 372 €	0 €	0 €
Haute-Normandie	64 512 536 €	4 036 689 €	8 485 613 €	18 736 016 €	20 089 723 €	9 449 247 €	1 301 403 €	2 171 465 €	242 379 €	0 €	0 €	0 €
Île-de-France	2 989 616 755 €	160 154 737 €	233 685 119 €	690 968 474 €	908 038 190 €	665 192 307 €	166 849 367 €	109 784 304 €	29 044 947 €	23 958 567 €	1 940 743 €	0 €
Languedoc-Roussillon	105 959 384 €	5 009 525 €	11 553 142 €	29 327 222 €	32 706 044 €	20 123 387 €	3 537 700 €	2 645 578 €	700 221 €	192 925 €	163 641 €	0 €
Limousin	6 963 525 €	537 038 €	793 297 €	2 434 157 €	2 447 954 €	506 993 €	172 284 €	71 802 €	0 €	0 €	0 €	0 €
Lorraine	46 608 579 €	2 584 110 €	3 876 786 €	11 921 668 €	17 779 531 €	7 197 916 €	1 310 922 €	1 294 183 €	67 485 €	575 977 €	0 €	0 €
Midi-Pyrénées	119 606 949 €	5 258 496 €	9 571 329 €	33 182 642 €	37 046 946 €	28 872 159 €	2 681 101 €	1 924 796 €	601 716 €	467 763 €	0 €	0 €
Nord-Pas-de-Calais	233 126 713 €	8 504 781 €	15 204 847 €	65 431 146 €	84 916 986 €	51 545 138 €	3 212 352 €	1 722 174 €	2 107 288 €	482 001 €	0 €	0 €
Pays-de-la-Loire	136 730 088 €	5 424 113 €	8 525 814 €	35 652 301 €	38 365 697 €	35 927 094 €	5 579 389 €	5 079 829 €	963 987 €	1 211 864 €	0 €	0 €
Picardie	78 268 306 €	3 744 431 €	8 187 059 €	20 055 067 €	27 595 170 €	15 947 966 €	1 213 527 €	701 229 €	264 365 €	559 492 €	0 €	0 €
Poitou-Charentes	64 443 272 €	5 478 826 €	5 859 641 €	14 860 995 €	20 856 886 €	12 936 581 €	2 130 792 €	1 461 081 €	499 287 €	359 182 €	0 €	0 €
Provence-Alpes-Côte d'Azur	773 633 503 €	40 084 007 €	86 430 662 €	206 405 899 €	254 837 759 €	142 668 818 €	23 302 256 €	13 231 185 €	4 093 551 €	2 579 367 €	0 €	0 €
Rhône-Alpes	498 625 761 €	25 422 101 €	38 372 973 €	119 949 632 €	155 444 431 €	114 771 798 €	20 161 605 €	14 053 977 €	3 594 564 €	6 434 902 €	142 100 €	277 679 €
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	5 689 945 707 €	298 070 049 €	475 799 414 €	1 389 036 973 €	1 776 392 063 €	1 238 771 371 €	252 868 865 €	166 517 843 €	48 525 618 €	40 834 646 €	2 851 186 €	277 679 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	594 848 586 €	10,45%	4 127
Guaranteed by Crédit Logement	5 095 097 122 €	89,55%	36 172
Total	5 689 945 707 €	100,00%	40 299

ASSET COVER TEST

Date of Asset Cover test:

31/10/2019

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

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

R	Asset Cover test Ratio	1,22
	Adjusted Aggregate Asset Amount (AAAA)	5 169 287 775,86 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 120 951 136,53 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 671 818 213,51 €
A2	= a * b	5 120 951 136,53 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 689 945 707,26 €
	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	117 159 363,49 €
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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%	68 822 724
	WAM (Weighted Average Maturity)	3,24
	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	3,9589
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,9938
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,3600
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,4620

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