

## HSBC SFH (France) Investor Report

Collection Period End:

**31/08/2017**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 309 097 294 €
Number of Loans	35 227
Number of Borrowers	29 703
Average Loan Balance	150 711
Weighted Average Seasoning of Loan parts (months)	35,42
Weighted Average Remaining Term of Loan Parts (months)	159,37
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,6%
Weighted Average Current Indexed LTV	61,6%
Loan Originator	Total Loan Balance
HBFH	5 309 097 294 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	3 599 467 063 €
Weight Average Maturity	4,39
<b>ACT Results</b>	
Asset Cover Ratio	1,30
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%	276 367 544 €	3 431
>40% - ≤50%	527 710 357 €	3 820
>50% - ≤60%	1 320 996 660 €	8 690
>60% - ≤70%	1 534 789 043 €	9 569
>70% - ≤80%	1 266 939 927 €	7 464
>80% - ≤85%	174 603 609 €	1 033
>85% - ≤90%	131 084 791 €	768
>90% - ≤95%	49 500 048 €	276
>95% - ≤100%	24 658 879 €	162
>100% - ≤105%	1 941 228 €	10
>105%	505 208 €	4
<b>Total</b>	<b>5 309 097 294 €</b>	<b>35 227</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	309 132 112 €	3 649
>40% - ≤50%	567 857 269 €	3 980
>50% - ≤60%	1 403 381 384 €	9 056
>60% - ≤70%	1 508 687 980 €	9 443
>70% - ≤80%	1 215 291 071 €	7 298
>80% - ≤85%	119 689 490 €	685
>85% - ≤90%	101 851 593 €	618
>90% - ≤95%	48 030 978 €	276
>95% - ≤100%	35 175 418 €	222
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 309 097 294 €</b>	<b>35 227</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 309 097 294 €	35 227
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 309 097 294 €</b>	<b>35 227</b>

## 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	1 235 259 148 €	29 127 409 €	98 895 300 €	291 601 161 €	368 256 535 €	318 314 195 €	38 378 880 €	54 247 403 €	24 009 803 €	11 465 976 €	962 488 €	0 €
≥12 - <24	1 235 769 999 €	41 678 472 €	107 336 677 €	312 920 595 €	357 204 024 €	327 039 367 €	48 155 375 €	29 267 610 €	8 340 226 €	3 471 377 €	356 278 €	0 €
≥24 - <36	890 647 187 €	33 679 597 €	86 407 556 €	212 573 003 €	272 562 564 €	235 842 659 €	26 846 910 €	15 045 922 €	4 842 579 €	2 666 688 €	0 €	179 708 €
≥36 - <60	1 127 495 406 €	55 432 716 €	128 378 211 €	292 186 177 €	326 107 026 €	256 137 496 €	33 368 705 €	21 526 118 €	7 579 826 €	6 167 340 €	611 791 €	0 €
≥60	819 925 554 €	116 449 351 €	106 692 613 €	211 715 725 €	210 658 894 €	129 606 210 €	27 853 740 €	10 997 737 €	4 727 615 €	887 498 €	10 671 €	325 500 €
<b>Total</b>	<b>5 309 097 294 €</b>	<b>276 367 544 €</b>	<b>527 710 357 €</b>	<b>1 320 996 660 €</b>	<b>1 534 789 043 €</b>	<b>1 266 939 927 €</b>	<b>174 603 609 €</b>	<b>131 084 791 €</b>	<b>49 500 048 €</b>	<b>24 658 879 €</b>	<b>1 941 228 €</b>	<b>505 208 €</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	3 520 082 248 €	208 194 622 €	355 653 470 €	885 986 437 €	1 016 886 845 €	849 106 169 €	100 979 278 €	70 519 585 €	17 914 721 €	14 159 344 €	356 278 €	325 500 €
RE-MORTGAGE	1 626 628 245 €	54 345 358 €	158 236 770 €	392 801 183 €	470 706 296 €	382 259 548 €	68 759 417 €	57 257 771 €	30 096 240 €	10 411 675 €	1 574 279 €	179 708 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	69 544 591 €	6 666 664 €	6 202 535 €	15 128 459 €	19 301 369 €	18 389 463 €	2 005 902 €	1 430 666 €	419 533 €	0 €	0 €	0 €
Construction (New Building)	92 842 210 €	7 160 900 €	7 617 582 €	27 080 581 €	27 894 532 €	17 184 748 €	2 859 013 €	1 876 769 €	1 069 553 €	87 861 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 309 097 294 €</b>	<b>276 367 544 €</b>	<b>527 710 357 €</b>	<b>1 320 996 660 €</b>	<b>1 534 789 043 €</b>	<b>1 266 939 927 €</b>	<b>174 603 609 €</b>	<b>131 084 791 €</b>	<b>49 500 048 €</b>	<b>24 658 879 €</b>	<b>1 941 228 €</b>	<b>505 208 €</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	4 079 906 097 €	185 764 906 €	412 192 061 €	1 047 080 155 €	1 205 498 944 €	983 350 479 €	107 190 592 €	88 675 056 €	32 114 501 €	16 204 653 €	1 548 416 €	286 335 €
Buy-to let	819 179 667 €	52 965 718 €	65 288 581 €	162 431 433 €	222 054 488 €	210 627 369 €	50 759 232 €	32 681 577 €	15 908 992 €	6 069 465 €	392 813 €	0 €
Vacation / second home	410 011 530 €	37 636 920 €	50 229 715 €	111 485 072 €	107 235 611 €	72 962 079 €	16 653 786 €	9 728 157 €	1 476 555 €	2 384 761 €	0 €	218 873 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 309 097 294 €</b>	<b>276 367 544 €</b>	<b>527 710 357 €</b>	<b>1 320 996 660 €</b>	<b>1 534 789 043 €</b>	<b>1 266 939 927 €</b>	<b>174 603 609 €</b>	<b>131 084 791 €</b>	<b>49 500 048 €</b>	<b>24 658 879 €</b>	<b>1 941 228 €</b>	<b>505 208 €</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	4 105 842 028 €	206 843 594 €	408 494 002 €	1 033 970 998 €	1 193 961 998 €	969 521 024 €	133 177 330 €	102 893 748 €	36 025 099 €	19 478 078 €	1 296 450 €	179 708 €
Protected life-time employment	381 990 841 €	13 675 598 €	32 582 492 €	98 071 125 €	108 191 161 €	98 377 128 €	13 127 341 €	9 356 481 €	5 680 630 €	2 576 959 €	351 926 €	0 €
SELF-EMPLOYED	587 924 575 €	32 619 280 €	60 279 770 €	136 229 812 €	167 996 992 €	147 508 391 €	21 689 631 €	13 751 189 €	5 910 729 €	1 645 929 €	292 852 €	0 €
Unemployed	44 841 794 €	6 232 358 €	6 019 046 €	10 146 641 €	10 169 181 €	9 926 215 €	1 381 869 €	509 669 €	150 082 €	87 861 €	0 €	218 873 €
Other/No data	188 498 056 €	16 996 715 €	20 335 047 €	42 578 083 €	54 469 711 €	41 607 169 €	5 227 440 €	4 573 704 €	1 733 508 €	870 053 €	0 €	106 626 €
<b>Total</b>	<b>5 309 097 294 €</b>	<b>276 367 544 €</b>	<b>527 710 357 €</b>	<b>1 320 996 660 €</b>	<b>1 534 789 043 €</b>	<b>1 266 939 927 €</b>	<b>174 603 609 €</b>	<b>131 084 791 €</b>	<b>49 500 048 €</b>	<b>24 658 879 €</b>	<b>1 941 228 €</b>	<b>505 208 €</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	41 982 000 €	1 725 502 €	4 137 224 €	12 648 273 €	10 059 686 €	11 259 109 €	569 726 €	1 237 960 €	344 521 €	0 €	0 €	0 €
Aquitaine	258 732 313 €	12 593 032 €	19 702 637 €	55 711 661 €	69 371 737 €	66 821 295 €	15 105 266 €	11 904 325 €	4 866 484 €	1 894 697 €	362 598 €	398 582 €
Auvergne	21 258 146 €	623 163 €	1 612 546 €	6 485 606 €	6 570 192 €	5 682 250 €	0 €	131 003 €	153 385 €	0 €	0 €	0 €
Basse-Normandie	33 188 107 €	1 723 954 €	2 901 472 €	10 558 915 €	10 006 474 €	6 273 823 €	859 005 €	639 721 €	139 893 €	84 849 €	0 €	0 €
Bourgogne	34 360 422 €	1 667 063 €	4 450 007 €	9 117 383 €	10 962 552 €	6 530 843 €	1 040 422 €	518 954 €	73 197 €	0 €	0 €	0 €
Bretagne	66 505 417 €	3 122 555 €	7 966 682 €	18 701 002 €	17 586 046 €	14 434 307 €	2 616 832 €	1 895 440 €	182 553 €	0 €	0 €	0 €
Centre	79 885 766 €	3 747 793 €	11 347 948 €	19 333 811 €	23 940 550 €	13 440 553 €	4 099 519 €	2 779 219 €	1 126 536 €	69 836 €	0 €	0 €
Champagne-Ardenne	12 507 094 €	970 763 €	836 388 €	3 157 338 €	3 275 031 €	3 108 784 €	299 683 €	220 554 €	638 553 €	0 €	0 €	0 €
Corse	10 160 393 €	758 103 €	1 587 779 €	1 840 364 €	3 169 287 €	2 395 775 €	409 084 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 457 107 €	483 442 €	1 380 915 €	3 006 416 €	5 436 803 €	3 720 250 €	495 408 €	737 629 €	111 644 €	84 600 €	0 €	0 €
Haute-Normandie	73 009 222 €	2 421 508 €	9 362 770 €	17 664 784 €	26 136 268 €	11 901 630 €	2 547 617 €	1 365 442 €	846 410 €	762 795 €	0 €	0 €
Île-de-France	2 830 296 720 €	152 343 360 €	274 580 005 €	703 618 258 €	814 086 416 €	700 651 049 €	83 323 371 €	65 989 817 €	21 586 175 €	12 566 257 €	1 445 384 €	106 626 €
Languedoc-Roussillon	80 942 082 €	3 559 040 €	7 519 276 €	22 395 974 €	24 595 374 €	17 200 852 €	2 309 339 €	2 041 591 €	248 245 €	1 072 391 €	0 €	0 €
Limousin	8 092 733 €	287 674 €	1 342 462 €	2 298 390 €	2 362 560 €	1 141 108 €	498 077 €	162 461 €	0 €	0 €	0 €	0 €
Lorraine	46 486 106 €	1 876 141 €	5 324 568 €	10 537 658 €	12 663 128 €	11 340 197 €	1 848 426 €	1 855 838 €	158 032 €	882 119 €	0 €	0 €
Midi-Pyrénées	114 486 922 €	4 764 554 €	11 530 968 €	26 625 845 €	32 947 599 €	29 350 855 €	5 618 250 €	1 688 395 €	1 278 887 €	611 748 €	69 821 €	0 €
Nord-Pas-de-Calais	223 972 922 €	7 436 586 €	18 556 142 €	56 122 305 €	71 226 032 €	55 934 370 €	7 157 194 €	6 177 963 €	809 626 €	552 703 €	0 €	0 €
Pays-de-la-Loire	107 963 532 €	5 593 816 €	6 605 555 €	26 300 096 €	34 115 548 €	24 540 514 €	4 871 259 €	3 600 311 €	990 120 €	1 282 889 €	63 426 €	0 €
Picardie	72 468 395 €	1 892 902 €	10 398 342 €	17 987 657 €	22 036 008 €	16 346 709 €	1 582 190 €	1 724 697 €	369 195 €	130 696 €	0 €	0 €
Poitou-Charentes	67 484 527 €	5 701 205 €	7 970 950 €	18 108 583 €	15 221 984 €	15 079 206 €	1 942 212 €	2 206 250 €	1 075 877 €	178 261 €	0 €	0 €
Provence-Alpes-Côte d'Azur	660 295 370 €	40 638 964 €	83 452 596 €	172 214 071 €	198 238 648 €	125 814 588 €	18 792 016 €	12 427 367 €	5 742 876 €	2 974 244 €	0 €	0 €
Rhône-Alpes	449 561 999 €	22 436 426 €	35 143 125 €	106 562 271 €	120 781 119 €	123 971 859 €	18 618 711 €	11 779 853 €	7 933 695 €	2 334 940 €	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 €
<b>Total</b>	<b>5 309 097 294 €</b>	<b>276 367 544 €</b>	<b>527 710 357 €</b>	<b>1 320 996 660 €</b>	<b>1 534 789 043 €</b>	<b>1 266 939 927 €</b>	<b>174 603 609 €</b>	<b>131 084 791 €</b>	<b>49 500 048 €</b>	<b>24 658 879 €</b>	<b>1 941 228 €</b>	<b>505 208 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	866 567 546 €	16,32%	5 817
Guaranteed by Crédit Logement	4 442 529 749 €	83,68%	29 410
<b>Total</b>	<b>5 309 097 294 €</b>	<b>100,00%</b>	<b>35 227</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/08/2017

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,30</b>
	Adjusted Aggregate Asset Amount (AAAA)	4 662 903 104,68 €
	Aggregate Covered Bond Outstanding Principal Amount	3 599 467 062,73 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>4 618 914 645,93 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 283 705 051,52 €
<b>A2</b>	= a * b	4 618 914 645,93 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 309 097 294,17 €
	Asset Percentage (b)	87,0%

<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>123 017 767,34 €</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>79 029 309</b>
	WAM (Weighted Average Maturity)	4,39
	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	1,0185
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	1,6427
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	6,1246
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	3,1595
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	4,5257

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