

HSBC SFH (France) Investor Report

Collection Period End:

30/09/2019

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 689 979 861 €
Number of Loans	40 402
Number of Borrowers	31 028
Average Loan Balance	140 834
Weighted Average Seasoning of Loan parts (months)	40,90
Weighted Average Remaining Term of Loan Parts (months)	165,78
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,7%
Weighted Average Current Indexed LTV	61,6%
Loan Originator	Total Loan Balance
HBFH	5 689 979 861 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,36
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%	297 238 802 €	6 851
>40% - ≤50%	413 421 214 €	3 299
>50% - ≤60%	1 480 195 615 €	9 346
>60% - ≤70%	1 783 184 591 €	10 648
>70% - ≤80%	1 318 101 004 €	7 580
>80% - ≤85%	203 868 505 €	1 298
>85% - ≤90%	123 585 341 €	868
>90% - ≤95%	37 041 387 €	256
>95% - ≤100%	31 076 267 €	241
>100% - ≤105%	1 989 414 €	11
>105%	277 722 €	4
Total	5 689 979 861 €	40 402

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	314 748 927 €	7 000
>40% - ≤50%	465 489 965 €	3 520
>50% - ≤60%	1 582 885 823 €	9 957
>60% - ≤70%	1 832 641 346 €	10 882
>70% - ≤80%	1 189 547 947 €	6 945
>80% - ≤85%	159 031 764 €	1 072
>85% - ≤90%	88 378 906 €	623
>90% - ≤95%	30 502 821 €	215
>95% - ≤100%	26 752 362 €	188
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 689 979 861 €	40 402

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 689 979 861 €	40 402
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 689 979 861 €	40 402

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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	761 066 882 €	14 333 633 €	30 870 670 €	200 186 067 €	236 391 114 €	212 210 926 €	19 409 240 €	25 549 577 €	9 911 403 €	11 942 392 €	261 859 €	0 €
≥12 - <24	838 427 660 €	15 723 345 €	43 638 795 €	206 928 166 €	275 107 232 €	229 811 399 €	36 910 005 €	17 631 934 €	8 315 626 €	3 696 603 €	664 555 €	0 €
≥24 - <36	1 334 538 328 €	34 061 119 €	78 054 061 €	342 424 065 €	425 564 296 €	359 481 205 €	63 678 900 €	23 682 814 €	5 630 855 €	1 587 884 €	373 131 €	0 €
≥36 - <60	1 622 502 743 €	84 079 494 €	143 535 586 €	424 736 886 €	516 958 748 €	347 281 447 €	57 769 833 €	37 741 172 €	6 364 676 €	4 034 901 €	0 €	0 €
≥60	1 133 444 249 €	149 041 210 €	117 322 102 €	305 920 430 €	329 163 201 €	169 316 028 €	26 100 528 €	18 979 845 €	6 818 827 €	9 814 487 €	689 869 €	277 722 €
Total	5 689 979 861 €	297 238 802 €	413 421 214 €	1 480 195 615 €	1 783 184 591 €	1 318 101 004 €	203 868 505 €	123 585 341 €	37 041 387 €	31 076 267 €	1 989 414 €	277 722 €

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	4 051 691 568 €	210 447 305 €	281 522 749 €	1 045 939 167 €	1 282 548 142 €	953 822 868 €	149 375 492 €	88 475 934 €	20 588 363 €	17 886 172 €	986 884 €	98 493 €
RE-MORTGAGE	1 476 426 885 €	74 179 642 €	119 999 062 €	393 399 517 €	447 521 797 €	331 631 695 €	49 779 627 €	30 203 852 €	15 841 001 €	12 688 933 €	1 002 530 €	179 229 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	50 266 741 €	6 211 480 €	4 147 469 €	11 554 889 €	16 313 225 €	11 067 483 €	474 929 €	417 031 €	80 236 €	0 €	0 €	0 €
Construction (New Building)	111 594 668 €	6 400 375 €	7 751 934 €	29 302 042 €	36 801 428 €	21 578 959 €	4 238 457 €	4 488 523 €	531 787 €	501 162 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 979 861 €	297 238 802 €	413 421 214 €	1 480 195 615 €	1 783 184 591 €	1 318 101 004 €	203 868 505 €	123 585 341 €	37 041 387 €	31 076 267 €	1 989 414 €	277 722 €

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	4 437 504 501 €	198 921 583 €	304 374 274 €	1 163 262 510 €	1 423 869 955 €	1 038 447 403 €	163 598 810 €	96 993 105 €	25 862 533 €	20 827 203 €	1 218 460 €	128 665 €
Buy-to let	802 933 922 €	50 177 124 €	58 457 812 €	191 515 963 €	247 245 103 €	191 591 595 €	28 117 008 €	18 501 413 €	9 164 981 €	7 242 912 €	770 954 €	149 057 €
Vacation / second home	449 541 438 €	48 140 095 €	50 589 127 €	125 417 142 €	112 069 534 €	88 062 007 €	12 152 687 €	8 090 822 €	2 013 872 €	3 006 152 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 979 861 €	297 238 802 €	413 421 214 €	1 480 195 615 €	1 783 184 591 €	1 318 101 004 €	203 868 505 €	123 585 341 €	37 041 387 €	31 076 267 €	1 989 414 €	277 722 €

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	4 497 533 861 €	224 218 569 €	337 573 088 €	1 176 660 210 €	1 405 794 436 €	1 031 293 798 €	167 487 188 €	97 460 685 €	29 420 468 €	26 091 767 €	1 354 424 €	179 229 €
Protected life-time employment	426 203 897 €	20 305 103 €	28 574 454 €	110 998 251 €	134 987 927 €	100 311 180 €	17 586 585 €	8 992 333 €	2 246 693 €	2 201 371 €	0 €	0 €
SELF-EMPLOYED	491 564 891 €	26 564 651 €	27 655 283 €	122 883 852 €	162 853 273 €	122 253 726 €	12 710 374 €	10 691 104 €	3 544 949 €	2 047 327 €	261 859 €	98 493 €
Unemployed	45 841 223 €	5 551 065 €	3 233 397 €	14 258 563 €	11 439 228 €	8 772 617 €	1 479 610 €	670 312 €	284 104 €	152 326 €	0 €	0 €
Other/No data	228 835 989 €	20 599 414 €	16 384 991 €	55 394 739 €	68 109 727 €	55 469 684 €	4 604 748 €	5 770 907 €	1 545 172 €	583 477 €	373 131 €	0 €
Total	5 689 979 861 €	297 238 802 €	413 421 214 €	1 480 195 615 €	1 783 184 591 €	1 318 101 004 €	203 868 505 €	123 585 341 €	37 041 387 €	31 076 267 €	1 989 414 €	277 722 €

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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	37 521 024 €	2 079 291 €	2 136 048 €	8 858 634 €	14 206 959 €	7 854 287 €	1 781 490 €	236 482 €	197 201 €	170 632 €	0 €	0 €
Aquitaine	264 158 747 €	12 089 861 €	11 965 361 €	49 674 306 €	75 625 805 €	81 734 703 €	16 923 223 €	9 820 786 €	3 966 100 €	2 096 743 €	261 859 €	0 €
Auvergne	17 405 564 €	1 087 360 €	1 654 270 €	4 909 881 €	5 464 233 €	2 918 715 €	905 055 €	466 051 €	0 €	0 €	0 €	0 €
Basse-Normandie	34 000 707 €	1 744 975 €	3 321 984 €	9 100 715 €	11 638 850 €	7 155 068 €	626 461 €	146 241 €	206 053 €	60 360 €	0 €	0 €
Bourgogne	33 594 421 €	2 278 391 €	3 319 718 €	8 750 777 €	9 989 580 €	7 637 533 €	359 540 €	792 023 €	215 754 €	251 105 €	0 €	0 €
Bretagne	69 826 129 €	4 581 770 €	3 601 590 €	15 851 884 €	21 371 313 €	19 757 444 €	1 924 540 €	1 114 823 €	604 753 €	1 018 012 €	0 €	0 €
Centre	77 738 707 €	4 370 600 €	6 886 382 €	21 065 104 €	24 644 374 €	16 632 713 €	1 609 536 €	1 236 678 €	1 215 439 €	77 880 €	0 €	0 €
Champagne-Ardenne	11 115 945 €	568 073 €	838 864 €	3 210 620 €	3 598 224 €	1 917 175 €	618 323 €	213 163 €	151 501 €	0 €	0 €	0 €
Corse	13 487 642 €	1 399 341 €	680 423 €	3 330 820 €	3 447 089 €	4 259 521 €	370 449 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	16 190 743 €	698 799 €	1 161 207 €	5 111 776 €	5 770 572 €	3 019 542 €	266 110 €	74 997 €	0 €	87 739 €	0 €	0 €
Haute-Normandie	66 660 364 €	4 055 053 €	6 157 409 €	18 832 555 €	19 793 918 €	14 515 595 €	1 157 740 €	1 547 994 €	243 101 €	357 000 €	0 €	0 €
Île-de-France	2 940 771 777 €	162 346 886 €	229 575 779 €	818 314 503 €	921 883 206 €	619 301 129 €	100 097 843 €	58 985 764 €	16 306 733 €	12 808 263 €	1 151 670 €	0 €
Languedoc-Roussillon	108 573 220 €	4 702 161 €	9 851 319 €	27 844 449 €	32 935 947 €	24 922 281 €	4 390 162 €	2 867 458 €	702 311 €	193 492 €	163 641 €	0 €
Limousin	6 935 494 €	553 676 €	592 991 €	2 436 229 €	2 577 026 €	703 253 €	0 €	72 319 €	0 €	0 €	0 €	0 €
Lorraine	47 849 020 €	2 705 408 €	3 213 026 €	10 806 566 €	17 264 960 €	10 369 544 €	1 824 638 €	579 764 €	67 515 €	1 017 599 €	0 €	0 €
Midi-Pyrénées	123 043 822 €	5 213 944 €	6 714 239 €	32 292 347 €	37 504 708 €	34 436 859 €	3 377 347 €	2 342 119 €	644 102 €	518 158 €	0 €	0 €
Nord-Pas-de-Calais	238 039 955 €	8 345 483 €	9 754 552 €	59 591 530 €	84 772 360 €	67 398 758 €	4 204 700 €	1 798 696 €	1 905 970 €	267 907 €	0 €	0 €
Pays-de-la-Loire	138 131 500 €	5 556 201 €	6 934 940 €	34 082 036 €	37 579 482 €	37 930 809 €	7 855 551 €	5 214 620 €	1 156 596 €	1 821 264 €	0 €	0 €
Picardie	79 886 917 €	3 354 753 €	5 835 953 €	19 699 368 €	27 463 791 €	20 685 399 €	1 668 879 €	1 046 015 €	0 €	132 759 €	0 €	0 €
Poitou-Charentes	64 776 505 €	5 603 321 €	4 711 378 €	14 490 815 €	19 023 805 €	15 673 760 €	2 396 581 €	1 657 038 €	761 191 €	398 233 €	60 383 €	0 €
Provence-Alpes-Côte d'Azur	785 905 563 €	39 098 056 €	63 915 238 €	199 874 174 €	251 955 632 €	182 220 051 €	26 315 022 €	15 554 403 €	4 483 572 €	2 489 415 €	0 €	0 €
Rhône-Alpes	514 366 094 €	24 805 397 €	30 598 542 €	112 066 526 €	154 672 759 €	137 056 865 €	25 195 316 €	17 817 907 €	4 213 494 €	7 309 706 €	351 861 €	277 722 €
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	5 689 979 861 €	297 238 802 €	413 421 214 €	1 480 195 615 €	1 783 184 591 €	1 318 101 004 €	203 868 505 €	123 585 341 €	37 041 387 €	31 076 267 €	1 989 414 €	277 722 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	612 675 745 €	10,77%	4 204
Guaranteed by Crédit Logement	5 077 304 116 €	89,23%	36 198
Total	5 689 979 861 €	100,00%	40 402

ASSET COVER TEST

Date of Asset Cover test:

30/09/2019

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

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

R	Asset Cover test Ratio	1,22
	Adjusted Aggregate Asset Amount (AAAA)	5 166 504 889,94 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 120 981 875,08 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 668 457 843,03 €
A2	= a * b	5 120 981 875,08 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 689 979 861,20 €
	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	116 877 181,53 €
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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%	71 354 167
	WAM (Weighted Average Maturity)	3,36
	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	4,0438
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,0787
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,4449
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,5469

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