

HSBC SFH (France) Investor Report

Collection Period End:

30/09/2022

Summary

| Cover Pool Overview Data | |
|--|---------------------------|
| Total Outstanding Current Balance: | 5 699 898 256 € |
| Number of Loans | 44 182 |
| Number of Borrowers | 34 597 |
| Average Loan Balance | 129 010 |
| Weighted Average Seasoning of Loan parts (months) | 52,98 |
| Weighted Average Remaining Term of Loan Parts (months) | 147,25 |
| Percentage of floating interest rate loans | 0,00% |
| Weighted Average Current LTV | 55,9% |
| Weighted Average Current Indexed LTV | 48,3% |
| Loan Originator | Total Loan Balance |
| HBFR | 5 699 898 256 € |

| Covered Bonds Overview Data | |
|--|-----------------|
| Total Covered Bonds Outstanding Balance: | 4 750 000 000 € |
| Weight Average Maturity | 3,94 |

| ACT Results | |
|-------------------------|------|
| Asset Cover Ratio | 1,08 |
| Asset Cover Test Result | PASS |

| 1.a Unindexed LTV Ranges Distribution | | |
|--|---------------------------|------------------------|
| Unindexed LTV Range | Total Loan Balance | Number of Loans |
| 0 - ≤40% | 1 465 069 852 € | 17 789 |
| >40% - ≤50% | 831 463 000 € | 6 233 |
| >50% - ≤60% | 929 822 310 € | 6 374 |
| >60% - ≤70% | 860 268 771 € | 5 284 |
| >70% - ≤80% | 669 750 762 € | 3 714 |
| >80% - ≤85% | 281 782 116 € | 1 524 |
| >85% - ≤90% | 297 394 015 € | 1 508 |
| >90% - ≤95% | 246 729 271 € | 1 212 |
| >95% - ≤100% | 100 145 435 € | 416 |
| >100% - ≤105% | 15 340 131 € | 119 |
| >105% | 2 132 592 € | 9 |
| Total | 5 699 898 256 € | 44 182 |

| 1.b Indexed LTV Ranges Distribution | | |
|--|---------------------------|------------------------|
| Indexed LTV Range | Total Loan Balance | Number of Loans |
| 0 - ≤40% | 2 193 370 095 € | 23 405 |
| >40% - ≤50% | 1 012 098 861 € | 6 954 |
| >50% - ≤60% | 855 492 339 € | 5 498 |
| >60% - ≤70% | 604 864 271 € | 3 533 |
| >70% - ≤80% | 441 409 513 € | 2 389 |
| >80% - ≤85% | 180 436 453 € | 836 |
| >85% - ≤90% | 177 827 896 € | 715 |
| >90% - ≤95% | 164 656 674 € | 615 |
| >95% - ≤100% | 69 742 155 € | 237 |
| >100% - ≤105% | 0 € | - |
| >105% | 0 € | - |
| Total | 5 699 898 256 € | 44 182 |

| 2. Current Arrears Ranges Distribution | | |
|---|---------------------------|------------------------|
| Number of months in arrears | Total Loan Balance | Number of Loans |
| 0 | 5 699 898 256 € | 44 182 |
| >1 - ≤2 | | |
| >2 - ≤3 | | |
| >3 - ≤4 | | |
| >4 - ≤5 | | |
| >5 - ≤6 | | |
| >6 | | |
| Total | 5 699 898 256 € | 44 182 |

| 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 | 876 887 510 € | 52 263 250 € | 45 103 928 € | 70 707 957 € | 105 100 022 € | 157 862 164 € | 94 683 065 € | 145 322 890 € | 138 171 315 € | 66 475 026 € | 0 € | 1 197 892 € |
| ≥12 - <24 | 442 911 737 € | 70 162 855 € | 51 230 174 € | 60 848 229 € | 66 480 415 € | 73 340 579 € | 49 210 053 € | 36 202 518 € | 24 247 530 € | 11 015 849 € | 173 536 € | 0 € |
| ≥24 - <36 | 652 743 236 € | 93 281 294 € | 86 005 508 € | 113 420 833 € | 117 016 970 € | 131 025 716 € | 44 472 595 € | 36 994 085 € | 22 157 525 € | 4 758 449 € | 3 588 351 € | 21 909 € |
| ≥36 - <60 | 1 220 324 498 € | 242 721 618 € | 180 740 346 € | 223 278 969 € | 235 894 765 € | 191 697 345 € | 51 471 537 € | 40 420 662 € | 32 811 041 € | 12 544 476 € | 8 743 738 € | 0 € |
| ≥60 | 2 507 031 274 € | 1 006 640 835 € | 468 383 043 € | 461 566 323 € | 335 776 599 € | 115 824 958 € | 41 944 866 € | 38 453 860 € | 29 341 859 € | 5 351 635 € | 2 834 506 € | 912 790 € |
| Total | 5 699 898 256 € | 1 465 069 852 € | 831 463 000 € | 929 822 310 € | 860 268 771 € | 669 750 762 € | 281 782 116 € | 297 394 015 € | 246 729 271 € | 100 145 435 € | 15 340 131 € | 2 132 592 € |

| 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 | 3 963 313 514 € | 902 551 393 € | 526 722 492 € | 604 048 821 € | 603 170 543 € | 506 358 715 € | 234 167 545 € | 256 290 667 € | 225 874 873 € | 91 449 860 € | 12 656 697 € | 21 909 € |
| RE-MORTGAGE | 1 632 042 083 € | 530 739 305 € | 288 197 313 € | 304 878 154 € | 241 391 251 € | 154 974 993 € | 45 078 411 € | 36 803 673 € | 18 802 201 € | 7 335 403 € | 1 950 954 € | 1 890 426 € |
| EQUITY RELEASE | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Construction (Surface Increase) | 22 033 754 € | 8 474 568 € | 4 323 446 € | 6 170 755 € | 2 912 138 € | 0 € | 121 917 € | 0 € | 30 930 € | 0 € | 0 € | 0 € |
| Construction (New Building) | 82 508 905 € | 23 304 587 € | 12 219 748 € | 14 724 581 € | 12 794 840 € | 8 417 054 € | 2 414 243 € | 4 299 676 € | 2 021 267 € | 1 360 172 € | 732 480 € | 220 256 € |
| Other/No data | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Total | 5 699 898 256 € | 1 465 069 852 € | 831 463 000 € | 929 822 310 € | 860 268 771 € | 669 750 762 € | 281 782 116 € | 297 394 015 € | 246 729 271 € | 100 145 435 € | 15 340 131 € | 2 132 592 € |

| 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 | 4 510 797 096 € | 1 214 984 149 € | 665 455 133 € | 696 273 121 € | 649 684 474 € | 525 158 851 € | 220 108 664 € | 242 254 584 € | 202 402 469 € | 80 330 418 € | 12 678 495 € | 1 466 737 € |
| Buy-to let | 783 239 639 € | 144 983 678 € | 104 463 487 € | 158 288 883 € | 146 062 657 € | 103 142 788 € | 41 356 230 € | 36 647 978 € | 32 354 336 € | 13 589 508 € | 1 684 240 € | 665 855 € |
| Vacation / second home | 405 861 521 € | 105 102 025 € | 61 544 379 € | 75 260 306 € | 64 521 641 € | 41 449 123 € | 20 317 222 € | 18 491 453 € | 11 972 467 € | 6 225 509 € | 977 396 € | 0 € |
| Other/No data | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Total | 5 699 898 256 € | 1 465 069 852 € | 831 463 000 € | 929 822 310 € | 860 268 771 € | 669 750 762 € | 281 782 116 € | 297 394 015 € | 246 729 271 € | 100 145 435 € | 15 340 131 € | 2 132 592 € |

| 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 | 4 574 501 090 € | 1 146 489 481 € | 657 906 572 € | 727 008 572 € | 702 186 863 € | 554 202 905 € | 232 800 344 € | 250 871 777 € | 207 509 454 € | 81 390 452 € | 12 270 922 € | 1 863 748 € |
| Protected life-time employment | 432 016 499 € | 108 653 282 € | 64 827 775 € | 73 821 799 € | 70 571 674 € | 51 186 964 € | 21 883 526 € | 18 742 995 € | 16 469 525 € | 4 934 662 € | 924 296 € | 0 € |
| SELF-EMPLOYED | 385 537 513 € | 105 323 858 € | 60 575 350 € | 73 118 608 € | 53 631 527 € | 34 632 116 € | 15 942 845 € | 18 866 041 € | 13 875 213 € | 7 747 972 € | 1 577 048 € | 246 935 € |
| Unemployed | 45 472 854 € | 16 857 210 € | 7 861 615 € | 8 350 641 € | 6 645 321 € | 2 537 264 € | 1 440 053 € | 876 299 € | 505 579 € | 398 870 € | 0 € | 0 € |
| Other/No data | 262 370 300 € | 87 746 022 € | 40 291 687 € | 47 522 690 € | 27 233 386 € | 27 191 513 € | 9 715 348 € | 8 036 903 € | 8 369 500 € | 5 673 479 € | 567 865 € | 21 909 € |
| Total | 5 699 898 256 € | 1 465 069 852 € | 831 463 000 € | 929 822 310 € | 860 268 771 € | 669 750 762 € | 281 782 116 € | 297 394 015 € | 246 729 271 € | 100 145 435 € | 15 340 131 € | 2 132 592 € |

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 | 522 721 110 € | 115 767 048 € | 76 604 960 € | 89 609 986 € | 79 274 948 € | 64 020 077 € | 24 884 395 € | 30 990 584 € | 29 111 356 € | 10 013 602 € | 2 444 155 € | 0 € |
| Bourgogne Franche-Comté | 41 214 890 € | 11 410 827 € | 6 041 344 € | 7 860 397 € | 6 484 485 € | 4 610 768 € | 1 439 051 € | 2 134 174 € | 720 924 € | 456 387 € | 56 533 € | 0 € |
| Bretagne | 81 627 044 € | 18 150 786 € | 11 687 855 € | 15 218 253 € | 11 628 252 € | 12 245 214 € | 3 228 126 € | 3 729 931 € | 4 167 658 € | 1 173 174 € | 397 796 € | 0 € |
| Centre-Val de Loire | 90 137 057 € | 20 022 103 € | 12 751 529 € | 17 314 892 € | 15 673 185 € | 10 198 636 € | 5 527 508 € | 3 614 986 € | 3 565 152 € | 989 650 € | 457 508 € | 21 909 € |
| Corse | 12 709 008 € | 2 821 282 € | 1 876 364 € | 2 210 764 € | 2 325 291 € | 1 249 537 € | 1 314 898 € | 633 346 € | 277 525 € | 0 € | 0 € | 0 € |
| Grand Est | 131 641 310 € | 21 969 314 € | 21 129 762 € | 25 229 219 € | 23 583 636 € | 17 143 294 € | 8 327 519 € | 8 109 914 € | 3 650 142 € | 2 374 023 € | 124 486 € | 0 € |
| Hauts de France | 319 782 623 € | 77 530 918 € | 45 627 970 € | 63 325 577 € | 60 564 104 € | 36 077 520 € | 12 844 441 € | 14 204 308 € | 5 297 970 € | 4 157 985 € | 151 830 € | 0 € |
| Ile-de-France | 2 850 008 405 € | 825 886 757 € | 424 021 219 € | 421 949 414 € | 394 932 391 € | 317 356 140 € | 131 335 935 € | 132 469 893 € | 132 301 913 € | 60 900 536 € | 7 459 729 € | 1 394 478 € |
| Normandie | 112 340 159 € | 26 840 953 € | 15 706 747 € | 19 019 664 € | 18 441 747 € | 13 666 994 € | 4 946 013 € | 7 561 384 € | 4 826 112 € | 1 330 545 € | 0 € | 0 € |
| Nouvelle Aquitaine | 329 043 816 € | 76 834 021 € | 45 950 275 € | 61 160 770 € | 55 348 548 € | 37 920 356 € | 17 619 352 € | 19 072 524 € | 9 917 644 € | 3 995 526 € | 1 004 543 € | 220 256 € |
| Occitanie | 229 594 424 € | 44 356 154 € | 32 681 762 € | 46 106 309 € | 39 840 842 € | 28 458 851 € | 11 375 977 € | 14 915 082 € | 8 500 865 € | 3 207 633 € | 150 950 € | 0 € |
| Pays de la Loire | 167 559 904 € | 33 277 605 € | 20 514 664 € | 29 224 547 € | 21 119 551 € | 25 404 629 € | 13 715 056 € | 12 964 715 € | 7 755 356 € | 2 615 461 € | 472 370 € | 495 949 € |
| Provence-Alpes-Côte d'Azur | 811 518 507 € | 190 202 084 € | 116 868 549 € | 131 592 520 € | 131 051 790 € | 101 398 746 € | 45 223 845 € | 46 993 175 € | 36 636 655 € | 8 930 913 € | 2 620 230 € | 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 | 5 699 898 256 € | 1 465 069 852 € | 831 463 000 € | 929 822 310 € | 860 268 771 € | 669 750 762 € | 281 782 116 € | 297 394 015 € | 246 729 271 € | 100 145 435 € | 15 340 131 € | 2 132 592 € |

8. Guaranty Type

| Guaranty | Total Loan Balance | Total Loan Balance in % | Number of Loans |
|-------------------------------|------------------------|-------------------------|-----------------|
| Mortgage | 0 € | 0,00% | - |
| Guaranteed by Crédit Logement | 5 699 898 256 € | 100,00% | 44 182 |
| Total | 5 699 898 256 € | 100,00% | 44 182 |

ASSET COVER TEST

Date of Asset Cover test:

30/09/2022

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

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

| | | |
|----------|---|--------------------|
| R | Asset Cover test Ratio | 1,08 |
| | Adjusted Aggregate Asset Amount (AAAA) | 5 140 158 707,04 € |
| | Aggregate Covered Bond Outstanding Principal Amount | 4 750 000 000,00 € |
| | Asset Cover Test Result | PASS |

| | | |
|-----------|---|---------------------------|
| A | =min(A1 ; A2) | 5 129 908 430,17 € |
| A1 | Adjusted Home Loan Outstanding Principal Amount | 5 643 165 438,35 € |
| A2 | = a * b | 5 129 908 430,17 € |
| | Unadjusted Home Loan Outstanding Principal Amount (a) | 5 699 898 255,74 € |
| | Asset Percentage (b) | 90,0% |

| | | |
|----------|-------------------------|---|
| B | Cash Collateral Account | - |
|----------|-------------------------|---|

| | | |
|----------|--|------|
| C | Aggregate Substitution Asset Amount (ASAA) | - |
| | ASAA level limit | 20% |
| | ASAA level is acceptable | TRUE |

| | | |
|----------|-----------------------|-------------------------|
| D | Permitted Investments | 103 847 128,35 € |
|----------|-----------------------|-------------------------|

| | | |
|----------|---|---|
| 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% | 93 596 851 |
| | WAM (Weighted Average Maturity) | 3,94 |
| | 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 | 1,0431 |
| Serie n°8 ISINFR0013329638 Devise : EUR | 1 000 000 000,00 | 17/04/2025 | 2,5462 |
| Serie n°9 ISINFR00140099G0 Devise : EUR | 1 250 000 000,00 | 22/03/2027 | 4,4736 |
| Serie n°10 ISINFR001400AEA1 Devise : EUR | 750 000 000,00 | 28/06/2028 | 5,7440 |
| Serie n°11 ISINFR001400CK81 Devise : EUR | 500 000 000,00 | 07/09/2032 | 9,9384 |

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