

HSBC SFH (France) Investor Report

Collection Period End:

30/04/2017

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 006 908 660 €
Number of Loans	33 835
Number of Borrowers	28 615
Average Loan Balance	147 980
Weighted Average Seasoning of Loan parts (months)	37,17
Weighted Average Remaining Term of Loan Parts (months)	157,24
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,4%
Weighted Average Current Indexed LTV	61,7%
Loan Originator	Total Loan Balance
HBFH	5 006 908 660 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 619 310 313 €
Weight Average Maturity	4,71
ACT Results	
Asset Cover Ratio	1,21
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%	268 596 238 €	3 356
>40% - ≤50%	534 353 495 €	3 990
>50% - ≤60%	1 247 467 827 €	8 271
>60% - ≤70%	1 407 894 406 €	9 026
>70% - ≤80%	1 163 254 309 €	6 914
>80% - ≤85%	185 475 868 €	1 111
>85% - ≤90%	132 091 390 €	768
>90% - ≤95%	46 818 224 €	261
>95% - ≤100%	18 551 688 €	122
>100% - ≤105%	1 666 253 €	12
>105%	738 962 €	4
Total	5 006 908 660 €	33 835

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	298 126 635 €	3 551
>40% - ≤50%	570 606 256 €	4 066
>50% - ≤60%	1 291 864 671 €	8 544
>60% - ≤70%	1 372 377 264 €	8 714
>70% - ≤80%	1 159 999 709 €	7 095
>80% - ≤85%	121 783 866 €	714
>85% - ≤90%	108 548 402 €	651
>90% - ≤95%	47 909 340 €	286
>95% - ≤100%	35 692 516 €	214
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 006 908 660 €	33 835

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 006 908 660 €	33 835
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 006 908 660 €	33 835

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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	1 013 646 144 €	27 226 683 €	95 804 610 €	248 645 850 €	291 954 636 €	253 888 688 €	35 324 854 €	40 471 874 €	13 250 286 €	6 120 861 €	957 801 €	0 €
≥12 - <24	1 244 080 803 €	45 171 489 €	118 379 958 €	305 935 034 €	343 137 842 €	327 056 232 €	57 588 365 €	31 411 127 €	11 715 974 €	3 473 550 €	211 232 €	0 €
≥24 - <36	827 947 362 €	32 605 665 €	80 559 909 €	199 520 406 €	28 031 369 €	216 073 273 €	19 605 012 €	22 246 306 €	5909 974 €	3 247 275 €	0 €	148 174 €
≥36 - <60	1 071 671 042 €	56 164 919 €	132 952 657 €	274 130 494 €	302 671 569 €	226 830 525 €	38 247 554 €	23 341 198 €	12 012 245 €	4 332 035 €	451 280 €	536 565 €
≥60	849 563 310 €	107 427 481 €	106 656 360 €	219 236 043 €	222 098 991 €	139 405 592 €	34 710 083 €	14 620 884 €	3 929 744 €	1377 968 €	45 940 €	54 224 €
Total	5 006 908 660 €	268 596 238 €	534 353 495 €	1 247 467 827 €	1 407 894 406 €	1 163 254 309 €	185 475 868 €	132 091 390 €	46 818 224 €	18 551 688 €	1 666 253 €	738 962 €

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	3 361 575 103 €	203 463 376 €	364 282 921 €	854 452 734 €	939 871 895 €	794 582 431 €	105 219 105 €	75 105 286 €	15 956 725 €	8 551 140 €	35 268 €	54 224 €
RE-MORTGAGE	1 483 308 672 €	52 096 751 €	154 911 236 €	353 729 009 €	420 304 056 €	332 014 428 €	73 766 742 €	55 221 538 €	29 511 693 €	9 448 167 €	1 620 314 €	684 738 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	69 428 359 €	6 669 217 €	6 647 045 €	14 654 107 €	19 170 796 €	18 116 926 €	2 943 054 €	871 147 €	281 665 €	7401 €	0 €	0 €
Construction (New Building)	92 596 527 €	6 366 895 €	8 512 293 €	24 631 977 €	28 547 659 €	18 540 525 €	3 546 967 €	893 419 €	1 068 141 €	477 980 €	10 611 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 006 908 660 €	268 596 238 €	534 353 495 €	1 247 467 827 €	1 407 894 406 €	1 163 254 309 €	185 475 868 €	132 091 390 €	46 818 224 €	18 551 688 €	1 666 253 €	738 962 €

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	3 825 556 293 €	180 533 170 €	417 534 998 €	984 244 232 €	1 101 936 388 €	891 981 842 €	115 748 293 €	90 241 617 €	29 299 222 €	12 745 072 €	738 068 €	553 412 €
Buy-to let	793 662 030 €	52 007 372 €	67 452 467 €	153 516 138 €	29 624 068 €	200 997 531 €	54 164 772 €	34 383 894 €	16214 644 €	4 187 409 €	928 186 €	185 550 €
Vacation / second home	387 690 337 €	36 055 697 €	49 366 030 €	109 707 456 €	9 333 971 €	70 274 936 €	15 562 803 €	7 465 879 €	1 304 359 €	1 619 207 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 006 908 660 €	268 596 238 €	534 353 495 €	1 247 467 827 €	1 407 894 406 €	1 163 254 309 €	185 475 868 €	132 091 390 €	46 818 224 €	18 551 688 €	1 666 253 €	738 962 €

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	3 843 897 795 €	200 351 293 €	412 676 197 €	967 164 620 €	1 083 938 950 €	886 794 764 €	139 792 893 €	101 805 634 €	35 026 388 €	14 934 623 €	1 061 453 €	351 015 €
Protected life-time employment	354 937 650 €	14 354 419 €	30 968 901 €	89 055 797 €	102 875 275 €	87840 185 €	14 984 193 €	9 011 641 €	4 122 470 €	1 155 266 €	569 532 €	0 €
SELF-EMPLOYED	592 140 280 €	30 584 435 €	63 933 304 €	142 845 111 €	164 943 529 €	43 149 993 €	22 693 750 €	17 036 388 €	4 515 640 €	2 091 138 €	35 268 €	333 723 €
Unemployed	44 609 873 €	6 283 362 €	6 079 868 €	10 519 151 €	10 485 740 €	9 040 231 €	1 256 254 €	614 507 €	242 863 €	87 898 €	0 €	0 €
Other/No data	171 323 063 €	17 022 729 €	20 695 225 €	37 883 148 €	45 650 912 €	36429 137 €	6 748 779 €	3 623 218 €	2 910 899 €	304 792 €	0 €	54 224 €
Total	5 006 908 660 €	268 596 238 €	534 353 495 €	1 247 467 827 €	1 407 894 406 €	1 163 254 309 €	185 475 868 €	132 091 390 €	46 818 224 €	18 551 688 €	1 666 253 €	738 962 €

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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	40 540 673 €	1 724 714 €	4 758 769 €	11 093 828 €	11 169 557 €	9 050 775 €	1 361 100 €	882 606 €	452 671 €	46 652 €	0 €	0 €
Aquitaine	247 096 121 €	11 546 088 €	21 964 563 €	54 103 315 €	63 866 153 €	66 989 531 €	13 731 553 €	8 144 202 €	4 037 062 €	1 989 798 €	575 682 €	148 174 €
Auvergne	20 143 080 €	586 733 €	2 251 564 €	6 192 848 €	6 044 240 €	4 647 579 €	130 599 €	115 602 €	17 696 €	156 219 €	0 €	0 €
Basse-Normandie	32 993 177 €	1 929 942 €	3 113 385 €	10 087 765 €	9 592 436 €	6 448 249 €	902 474 €	138 834 €	780 090 €	0 €	0 €	0 €
Bourgogne	34 019 278 €	1 073 711 €	5 009 525 €	7 998 547 €	10 545 473 €	6 290 929 €	2 066 877 €	959 816 €	0 €	74 401 €	0 €	0 €
Bretagne	63 986 352 €	3 396 745 €	7 835 636 €	18 828 996 €	16 338 123 €	12 424 469 €	3 253 043 €	1 750 171 €	159 169 €	0 €	0 €	0 €
Centre	77 365 261 €	3 623 355 €	9 273 267 €	17 623 305 €	25 600 188 €	14 479 933 €	3 059 367 €	2 540 469 €	1 227 377 €	0 €	0 €	0 €
Champagne-Ardenne	11 552 846 €	646 015 €	1 104 815 €	3 479 898 €	2 912 826 €	2 249 800 €	93 621 €	244 021 €	695 351 €	126 498 €	0 €	0 €
Corse	10 741 837 €	607 477 €	1 993 660 €	2 567 175 €	2 663 361 €	2 653 353 €	0 €	256 812 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	14 127 552 €	562 209 €	1 347 355 €	2 546 743 €	4 551 898 €	3 463 535 €	408 655 €	1 154 593 €	92 563 €	0 €	0 €	0 €
Haute-Normandie	75 513 382 €	2 750 521 €	10 431 474 €	17 827 896 €	25 062 691 €	12 822 757 €	3 291 722 €	2 236 675 €	375 147 €	714 499 €	0 €	0 €
Île-de-France	2 636 102 478 €	146 526 028 €	277 444 823 €	655 492 785 €	742 095 267 €	621 254 754 €	90 052 496 €	69 512 548 €	22 678 166 €	9 547 625 €	907 199 €	590 788 €
Languedoc-Roussillon	72 583 454 €	3 330 272 €	7 225 055 €	19 527 428 €	22 282 224 €	14 764 913 €	2 629 714 €	1 511 454 €	1 298 394 €	0 €	0 €	0 €
Limousin	7 611 654 €	198 506 €	750 526 €	2 397 431 €	2 282 898 €	1 352 114 €	313 537 €	316 641 €	0 €	0 €	0 €	0 €
Lorraine	45 544 296 €	1 954 614 €	5 449 992 €	10 425 389 €	12 706 625 €	10 839 644 €	2 354 692 €	1 227 459 €	288 026 €	34 854 €	0 €	0 €
Midi-Pyrénées	110 107 644 €	4 842 735 €	9 742 784 €	28 192 960 €	31 588 431 €	26 817 585 €	4 998 132 €	2 488 934 €	744 935 €	691 148 €	0 €	0 €
Nord-Pas-de-Calais	217 453 192 €	6 902 002 €	20 581 975 €	52 866 066 €	65 159 298 €	54 593 690 €	8 980 226 €	6 953 464 €	1 085 388 €	331 074 €	0 €	0 €
Pays-de-la-Loire	102 803 660 €	5 636 685 €	8 827 127 €	23 654 450 €	30 373 088 €	24 906 952 €	4 490 913 €	3 424 127 €	792 313 €	549 901 €	148 104 €	0 €
Picardie	73 079 493 €	1 959 906 €	11 051 219 €	17 705 310 €	21 759 723 €	16 422 305 €	1 286 446 €	2 310 423 €	522 091 €	62 070 €	0 €	0 €
Poitou-Charentes	65 628 449 €	5 179 432 €	7 855 946 €	18 891 547 €	14 182 407 €	15 053 251 €	2 028 953 €	1 684 439 €	605 617 €	76 858 €	0 €	0 €
Provence-Alpes-Côte d'Azur	616 049 485 €	40 066 258 €	78 215 736 €	164 685 447 €	174 388 141 €	121 548 913 €	18 717 205 €	12 018 755 €	4 893 126 €	1 480 635 €	35 268 €	0 €
Rhône-Alpes	431 865 297 €	23 552 290 €	38 124 299 €	101 278 697 €	12 682 359 €	114 241 277 €	21 324 545 €	12 219 345 €	6073 031 €	2 369 454 €	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	5 006 908 660 €	268 596 238 €	534 353 495 €	1 247 467 827 €	1 407 894 406 €	1 163 254 309 €	185 475 868 €	132 091 390 €	46 888 224 €	18 551 688 €	1 666 253 €	738 962 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	862 768 904 €	17,23%	5 813
Guaranteed by Crédit Logement	4 144 139 757 €	82,77%	28 022
Total	5 006 908 660 €	100,00%	33 835

ASSET COVER TEST

Date of Asset Cover test:

30/04/2017

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

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

R	Asset Cover test Ratio	1,21
	Adjusted Aggregate Asset Amount (AAAA)	4 393 666 426,56 €
	Aggregate Covered Bond Outstanding Principal Amount	3 619 310 312,99 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 356 010 534,54 €
A1	Adjusted Home Loan Outstanding Principal Amount	4 980 779 467,09 €
A2	= a * b	4 356 010 534,54 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 006 908 660,39 €
	Asset Percentage (b)	87,0%

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	122 911 333,23 €
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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%	85 255 441
	WAM (Weighted Average Maturity)	4,71
	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	1,3552
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	1,9795
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	6,4613
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	3,4962
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	4,8624

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