

HSBC SFH (France) Investor Report

Collection Period End:

31/07/2015

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 793 272 681 €
Number of Loans	48 273
Number of Borrowers	42 515
Average Loan Balance	140 726
Weighted Average Seasoning of Loan parts (months)	39,23
Weighted Average Remaining Term of Loan Parts (months)	162,36
Percentage of floating interest rate loans	1,14%
Weighted Average Current LTV	68,2%
Weighted Average Current Indexed LTV	68,2%
Loan Originator	Total Loan Balance
HBFH	6 793 272 681 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	5 317 912 920 €
Weight Average Maturity	4,82
ACT Results	
Asset Cover Ratio	1,11
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%	765 167 597 €	7 674
>40% - ≤50%	670 106 390 €	5 437
>50% - ≤60%	838 101 572 €	5 967
>60% - ≤70%	964 741 187 €	6 562
>70% - ≤80%	1 102 833 442 €	7 312
>80% - ≤85%	644 875 707 €	4 346
>85% - ≤90%	845 185 742 €	5 384
>90% - ≤95%	750 995 172 €	4 336
>95% - ≤100%	210 411 835 €	1 249
>100% - ≤105%	344 558 €	3
>105%	509 479 €	3
Total	6 793 272 681 €	48 273

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	888 835 558 €	8 807
>40% - ≤50%	665 663 379 €	5 129
>50% - ≤60%	817 007 013 €	5 751
>60% - ≤70%	870 943 508 €	5 830
>70% - ≤80%	1 000 324 712 €	6 632
>80% - ≤85%	550 878 244 €	3 677
>85% - ≤90%	732 523 023 €	4 867
>90% - ≤95%	883 091 061 €	5 391
>95% - ≤100%	384 006 183 €	2 189
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 793 272 681 €	48 273

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 793 272 681 €	48 273
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 793 272 681 €	48 273

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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	1 104 275 839 €	83 392 152 €	83 565 419 €	125 411 990 €	139 224 881 €	187 041 608 €	82 434 440 €	140 904 907 €	106 500 989 €	155 799 454 €	0 €	0 €
≥12 - <24	2 102 022 210 €	143 436 164 €	135 922 441 €	213 946 995 €	245 001 372 €	327 027 477 €	231 782 976 €	324 622 09 €	440 266 984 €	40 015 121 €	0 €	0 €
≥24 - <36	1 173 399 614 €	103 201 507 €	104 077 663 €	129 042 20 €	156 496 604 €	198 358 484 €	138 139 084 €	214 376 26 €	125 598 582 €	4 109 194 €	0 €	0 €
≥36 - <60	944 693 581 €	142 583 603 €	104 486 258 €	120 022 868 €	145 228 310 €	168 324 120 €	105 868 876 €	101 664 917 €	50 271 546 €	6 243 082 €	0 €	0 €
≥60	1 468 881 437 €	292 554 171 €	242 054 609 €	249 677 518 €	278 790 018 €	222 081 755 €	86 650 331 €	63 616 943 €	28 357 071 €	424 984 €	344 558 €	509 479 €
Total	6 793 272 681 €	765 167 597 €	670 106 390 €	838 101 572 €	964 741 187 €	1 102 833 442 €	644 875 707 €	845 185 742 €	750 995 172 €	210 411 835 €	344 558 €	509 479 €

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	5 210 457 187 €	706 374 738 €	616 675 476 €	771 905 220 €	870 503 483 €	953 494 719 €	475 813 740 €	524 671 135 €	243 932 966 €	46 688 343 €	333 887 €	63 480 €
RE-MORTGAGE	1 316 966 513 €	22 651 387 €	22 117 574 €	30 224 169 €	53 057 715 €	98 678 182 €	139 636 511 €	295 260 172 €	403 462 052 €	161 432 752 €	0 €	445 999 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	107 896 747 €	13 223 174 €	11 864 944 €	13 312 381 €	184 116 167 €	20 096 360 €	10 438 415 €	12 540 836 €	6 710 297 €	1 299 175 €	0 €	0 €
Construction (New Building)	157 952 235 €	22 918 299 €	19 448 396 €	22 659 802 €	22 768 822 €	30564 182 €	18 987 041 €	12 713 599 €	6 889 857 €	991 566 €	10 671 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 793 272 681 €	765 167 597 €	670 106 390 €	838 101 572 €	964 741 187 €	1 102 833 442 €	644 875 707 €	845 185 742 €	750 995 172 €	210 411 835 €	344 558 €	509 479 €

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	5 231 762 476 €	602 119 694 €	526 807 816 €	657 226 376 €	742 572 352 €	834 126 710 €	479 613 565 €	637 789 298 €	586 523 270 €	164 575 351 €	344 558 €	63 480 €
Buy-to let	1 097 205 972 €	89 200 183 €	85 174 872 €	112 293 223 €	147 160 824 €	195 659 035 €	127 755 979 €	160 954 652 €	140 976 173 €	38 031 031 €	0 €	0 €
Vacation / second home	464 304 233 €	73 847 720 €	58 123 702 €	68 581 973 €	75 008 011 €	73 047 697 €	37 506 162 €	46 441 792 €	23 457 722 €	7 805 453 €	0 €	445 999 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 793 272 681 €	765 167 597 €	670 106 390 €	838 101 572 €	964 741 187 €	1 102 833 442 €	644 875 707 €	845 185 742 €	750 995 172 €	210 411 835 €	344 558 €	509 479 €

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	5 152 036 538 €	581 181 210 €	509 434 121 €	649 954 009 €	731 558 431 €	830 489 121 €	480 335 978 €	626 116 861 €	582 572 427 €	159 986 342 €	344 558 €	63 480 €
Protected life-time employment	485 936 557 €	47 783 953 €	37 425 460 €	52 235 059 €	63 505 702 €	79861 839 €	50 438 198 €	73 009 294 €	62 041 470 €	19 635 581 €	0 €	0 €
SELF-EMPLOYED	1 006 054 797 €	106 694 885 €	105 044 558 €	115 974 340 €	146 942 759 €	171 009 576 €	100 706 929 €	131 133 147 €	99 103 419 €	28 999 186 €	0 €	445 999 €
Unemployed	46 976 888 €	7 244 316 €	6 729 586 €	5 417 161 €	8 542 792 €	7 202 96 €	4 895 499 €	4 106 212 €	2 715 183 €	123 153 €	0 €	0 €
Other/No data	102 267 902 €	22 263 233 €	11 472 665 €	14 521 004 €	14 191 503 €	14 269 920 €	8 499 104 €	10 820 228 €	4 562 673 €	1 667 52 €	0 €	0 €
Total	6 793 272 681 €	765 167 597 €	670 106 390 €	838 101 572 €	964 741 187 €	1 102 833 442 €	644 875 707 €	845 185 742 €	750 995 172 €	210 411 835 €	344 558 €	509 479 €

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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	51 916 603 €	4 624 872 €	4 466 052 €	6 843 516 €	9 497 065 €	8 430 87 €	6 164 991 €	5 737 281 €	4 970 766 €	1 181 225 €	0 €	0 €
Aquitaine	336 228 653 €	34 324 170 €	30 996 903 €	35 749 658 €	47 806 423 €	47 534 753 €	32 041 586 €	41 234 782 €	50 431 117 €	16 098 590 €	10 671 €	0 €
Auvergne	30 958 123 €	3 388 930 €	1 586 645 €	3 692 294 €	5 472 620 €	5 266 97 €	4 152 158 €	3 668 870 €	3 048 686 €	680 984 €	0 €	0 €
Basse-Normandie	57 375 483 €	5 220 862 €	6 484 734 €	7 011 610 €	8 797 140 €	8 945 11 €	6 746 048 €	9 003 901 €	4 642 337 €	523 742 €	0 €	0 €
Bourgogne	42 577 402 €	4 050 863 €	3 077 525 €	4 703 670 €	6 987 548 €	9 700 37 €	5 020 868 €	4 962 250 €	2 887 663 €	1 186 279 €	0 €	0 €
Bretagne	101 973 267 €	12 697 884 €	10 586 884 €	11 828 497 €	15 130 159 €	13 855 394 €	8 851 266 €	14 120 737 €	10 602 029 €	4 300 48 €	0 €	0 €
Centre	122 629 548 €	10 479 743 €	11 090 335 €	12 342 177 €	18 971 006 €	23 094 591 €	15 397 490 €	14 787 885 €	13 694 186 €	2 772 35 €	0 €	0 €
Champagne-Ardenne	19 554 904 €	1 434 047 €	1 138 032 €	1 345 270 €	3 019 057 €	2 411 98 €	3 303 531 €	4 305 202 €	2 123 852 €	473 925 €	0 €	0 €
Corse	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	25 488 841 €	1 920 436 €	1 960 967 €	1 798 068 €	3 440 494 €	5 459 06 €	2 336 324 €	4 775 114 €	2 575 559 €	1 222 673 €	0 €	0 €
Haute-Normandie	129 473 176 €	12 484 854 €	13 669 048 €	16 732 428 €	19 658 750 €	24 009 842 €	12 890 615 €	19 262 148 €	5 227 009 €	5 438 82 €	0 €	0 €
Île-de-France	3 611 850 596 €	426 591 589 €	373 210 317 €	473 148 02 €	503 157 022 €	560 729 407 €	328 210 214 €	429 170 55 €	412 960 711 €	103 843 854 €	333 887 €	495 079 €
Languedoc-Roussillon	86 332 681 €	9 917 361 €	8 802 206 €	11 654 170 €	12 18 810 €	18 020 675 €	7 303 281 €	9 389 926 €	6 695 496 €	2 375 755 €	0 €	0 €
Limousin	14 055 182 €	1 955 540 €	1 093 724 €	1 702 247 €	2 058 441 €	2 134 893 €	2 002 811 €	2 068 412 €	920 659 €	118 454 €	0 €	0 €
Lorraine	75 734 773 €	5 475 729 €	6 655 735 €	8 296 755 €	10 172 042 €	10 871 979 €	9 938 287 €	12 600 492 €	9 823 781 €	1 899 974 €	0 €	0 €
Midi-Pyrénées	140 095 834 €	11 715 823 €	10 289 222 €	16 037 862 €	16 563 978 €	26 319 890 €	14 112 908 €	20 024 495 €	20 520 211 €	4 511 445 €	0 €	0 €
Nord-Pas-de-Calais	310 206 260 €	31 534 815 €	29 504 292 €	31 484 169 €	39 666 404 €	56 355 884 €	29 266 959 €	49 352 018 €	36 24 693 €	6 800 026 €	0 €	0 €
Pays-de-la-Loire	134 101 742 €	17 194 738 €	14 112 107 €	14 632 427 €	21 338 918 €	24 117 443 €	11 817 359 €	15 918 198 €	11 87 306 €	3 153 245 €	0 €	0 €
Picardie	113 831 455 €	6 790 703 €	7 768 019 €	10 513 795 €	14 029 704 €	18 786 003 €	13 091 947 €	19 784 467 €	18 150 478 €	4 916 339 €	0 €	0 €
Poitou-Charentes	103 272 538 €	12 027 115 €	9 950 378 €	10 957 827 €	18 580 845 €	17 631 433 €	11 425 808 €	12 273 044 €	7 423 663 €	3 002 724 €	0 €	0 €
Provence-Alpes-Côte d'Azur	715 513 548 €	88 053 669 €	68 682 156 €	90 801 004 €	15 547 455 €	126 260 333 €	65 717 437 €	82 621 511 €	56 390 574 €	21 425 009 €	0 €	14 400 €
Rhône-Alpes	570 102 074 €	63 283 856 €	54 981 109 €	66 826 066 €	72 672 306 €	92 796 109 €	55 083 821 €	70 124 553 €	69 87 698 €	24 486 556 €	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	6 793 272 681 €	765 167 597 €	670 106 390 €	838 101 572 €	964 741 187 €	1 102 833 442 €	644 875 707 €	845 185 742 €	750 995 72 €	210 411 835 €	344 558 €	509 479 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 053 188 753 €	15,50%	7 326
Guaranteed by Crédit Logement	5 740 083 928 €	84,50%	40 947
Total	6 793 272 681 €	100,00%	48 273

ASSET COVER TEST

Date of Asset Cover test:

31/07/2015

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

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

R	Asset Cover test Ratio	1,11
	Adjusted Aggregate Asset Amount (AAAA)	5 911 357 203,21 €
	Aggregate Covered Bond Outstanding Principal Amount	5 317 912 920,02 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 910 147 232,46 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 528 113 844,18 €
A2	= a * b	5 910 147 232,46 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 793 272 680,99 €
	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	129 450 177,64 €
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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%	128 240 207
	WAM (Weighted Average Maturity)	4,82
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°1 ISINFR0010849174 Devise : EUR	1 500 000 000,00	20/01/2017	1,4757
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000,00	07/09/2015	0,1040
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000,00	07/09/2018	3,1047
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	3,7290
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	8,2108
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	5,2457
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	6,6119

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