

HSBC SFH (France) Investor Report

Collection Period End:

31/12/2018

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 859 955 539 €
Number of Loans	38 616
Number of Borrowers	29 822
Average Loan Balance	151 749
Weighted Average Seasoning of Loan parts (months)	38,59
Weighted Average Remaining Term of Loan Parts (months)	163,11
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,8%
Weighted Average Current Indexed LTV	60,5%
Loan Originator	Total Loan Balance
HBFH	5 859 955 539 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 427 478 037 €
Weight Average Maturity	3,92
ACT Results	
Asset Cover Ratio	1,20
Asset Cover Test Result	PASS

HSBC SFH (France) Investor Report

1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	242 560 097 €	3 261
>40% - ≤50%	654 137 627 €	4 806
>50% - ≤60%	1 427 192 744 €	9 188
>60% - ≤70%	1 708 705 932 €	10 482
>70% - ≤80%	1 394 285 660 €	8 046
>80% - ≤85%	234 156 426 €	1 433
>85% - ≤90%	131 639 595 €	907
>90% - ≤95%	37 171 620 €	255
>95% - ≤100%	27 908 483 €	221
>100% - ≤105%	1 794 254 €	13
>105%	403 102 €	4
Total	5 859 955 539 €	38 616

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	290 542 998 €	3 627
>40% - ≤50%	855 732 052 €	5 839
>50% - ≤60%	1 569 648 192 €	9 965
>60% - ≤70%	1 741 387 564 €	10 566
>70% - ≤80%	1 160 413 452 €	6 951
>80% - ≤85%	133 083 931 €	914
>85% - ≤90%	70 711 763 €	493
>90% - ≤95%	22 461 186 €	158
>95% - ≤100%	15 974 399 €	103
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 859 955 539 €	38 616

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 955 539 €	38 616
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 859 955 539 €	38 616

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	657 280 219 €	13 751 031 €	67 107 997 €	159 769 167 €	20 040 256 €	164 637 468 €	15 542 926 €	19 755 630 €	7874 916 €	8 605 193 €	195 635 €	0 €
≥12 - <24	1 445 220 788 €	30 626 190 €	140 628 779 €	345 987 192 €	428 305 518 €	384 500 669 €	67 532 194 €	32 772 649 €	11 372 512 €	2 973 632 €	521 453 €	0 €
≥24 - <36	1 140 707 232 €	27 283 603 €	108 086 683 €	276 215 553 €	320 537 367 €	308 931 740 €	69 338 539 €	25 237 201 €	4 110 657 €	965 889 €	0 €	0 €
≥36 - <60	1 595 251 476 €	72 106 372 €	178 747 089 €	387 451 220 €	466 658 828 €	376 778 203 €	58 675 182 €	39 018 443 €	7 185 467 €	8 228 305 €	241 183 €	161 182 €
≥60	1 021 495 824 €	98 792 900 €	159 567 079 €	257 769 611 €	293 163 962 €	159 437 579 €	23 067 585 €	14 855 672 €	6 628 068 €	7 85 464 €	835 982 €	241 920 €
Total	5 859 955 539 €	242 560 097 €	654 137 627 €	1 427 192 744 €	1 708 705 932 €	1 394 285 660 €	234 156 426 €	131 639 595 €	37 171 620 €	27 908 483 €	1 794 254 €	403 102 €

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	3 998 328 818 €	172 119 387 €	446 541 770 €	975 750 781 €	1 173 430 888 €	962 310 282 €	144 694 958 €	91 008 498 €	17 076 240 €	15 132 132 €	102 698 €	161 182 €
RE-MORTGAGE	1 686 052 415 €	61 827 080 €	184 722 892 €	405 031 065 €	484 355 898 €	393 344 101 €	84 622 001 €	37 964 604 €	19 802 169 €	12 449 131 €	1 691 555 €	241 920 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	60 717 686 €	3 248 154 €	8 021 515 €	13 414 487 €	17 25 494 €	16 619 675 €	1 866 180 €	262 179 €	0 €	0 €	0 €	0 €
Construction (New Building)	114 856 621 €	5 365 476 €	14 851 450 €	32 996 411 €	33 633 657 €	22 01 602 €	2 973 286 €	2 404 314 €	293 206 €	327 220 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 955 539 €	242 560 097 €	654 137 627 €	1 427 192 744 €	1 708 705 932 €	1 394 285 660 €	234 156 426 €	131 639 595 €	37 171 620 €	27 908 483 €	1 794 254 €	403 102 €

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	4 569 094 743 €	166 638 652 €	507 581 977 €	1 128 156 772 €	1 357 716 840 €	1 085 598 057 €	174 850 758 €	100 342 903 €	27 18 781 €	19 674 825 €	987 013 €	352 164 €
Buy-to let	830 824 576 €	35 858 978 €	75 376 210 €	176 366 834 €	29 790 032 €	218 659 221 €	45 544 500 €	25 136 230 €	7718 838 €	5 515 554 €	807 240 €	50 938 €
Vacation / second home	460 036 221 €	40 062 467 €	71 179 440 €	122 669 138 €	11 199 060 €	90 028 382 €	13 761 167 €	6 160 462 €	2 28 001 €	2 718 104 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 955 539 €	242 560 097 €	654 137 627 €	1 427 192 744 €	1 708 705 932 €	1 394 285 660 €	234 156 426 €	131 639 595 €	37 171 620 €	27 908 483 €	1 794 254 €	403 102 €

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	4 599 740 713 €	188 463 153 €	510 595 562 €	1 132 108 993 €	1 336 645 501 €	1 082 678 313 €	188 692 972 €	107 690 729 €	28 73 169 €	22 496 972 €	1 389 429 €	241 920 €
Protected life-time employment	432 959 261 €	14 197 700 €	50 169 950 €	105 548 984 €	129 141 542 €	05 606 003 €	15 141 563 €	8 994 264 €	2 039 967 €	1 958107 €	0 €	161 182 €
SELF-EMPLOYED	553 490 727 €	20 317 225 €	64 012 364 €	126 614 759 €	164 143 035 €	89 620 688 €	21 319 802 €	11 026 572 €	4 595 344 €	1 59 755 €	241 183 €	0 €
Unemployed	47 836 429 €	3 785 198 €	4 957 734 €	10 743 641 €	13 929 673 €	11 60 708 €	1 542 264 €	822 380 €	233 167 €	152 663 €	0 €	0 €
Other/No data	225 928 409 €	15 796 821 €	24 402 017 €	52 176 367 €	64 846 182 €	54710 949 €	7 459 824 €	3 105 650 €	1 565 973 €	1 700 980 €	163 641 €	0 €
Total	5 859 955 539 €	242 560 097 €	654 137 627 €	1 427 192 744 €	1 708 705 932 €	1 394 285 660 €	234 156 426 €	131 639 595 €	37 171 620 €	27 908 483 €	1 794 254 €	403 102 €

HSBC SFH (France) Investor Report

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	42 147 148 €	1 387 882 €	6 155 842 €	9 908 869 €	11 652 972 €	10 662 753 €	1 843 058 €	0 €	496 837 €	38 934 €	0 €	0 €
Aquitaine	282 134 075 €	9 564 776 €	21 073 699 €	57 556 144 €	73 664 330 €	82 58 557 €	22 687 978 €	9 757 243 €	3 219 580 €	1 822 116 €	229 650 €	0 €
Auvergne	19 884 477 €	662 006 €	2 716 981 €	5 135 566 €	6 938 546 €	3 437 072 €	504 940 €	384 198 €	105 167 €	0 €	0 €	0 €
Basse-Normandie	37 796 014 €	1 476 479 €	5 306 757 €	10 129 453 €	11 804 299 €	7 679 582 €	1 003 290 €	335 793 €	0 €	60 360 €	0 €	0 €
Bourgogne	34 790 231 €	1 294 598 €	6 445 912 €	9 031 785 €	10 064 562 €	6 494 660 €	666 351 €	792 363 €	0 €	0 €	0 €	0 €
Bretagne	72 481 097 €	4 088 226 €	8 488 253 €	16 455 692 €	22 914 351 €	16 70 343 €	2 855 397 €	565 102 €	344 733 €	0 €	0 €	0 €
Centre	80 167 326 €	2 282 302 €	12 240 940 €	21 543 542 €	22 526 971 €	18 31 132 €	1 540 965 €	912 527 €	387 176 €	431 772 €	0 €	0 €
Champagne-Ardenne	11 173 067 €	517 313 €	1 286 648 €	3 687 822 €	3 268 103 €	2 231 152 €	0 €	0 €	127 659 €	54 368 €	0 €	0 €
Corse	12 158 233 €	879 749 €	1 894 341 €	2 237 542 €	2 980 986 €	3 700 478 €	365 914 €	99 223 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	17 790 342 €	279 683 €	1 316 625 €	4 306 345 €	8 140 904 €	3 273 543 €	195 047 €	278 195 €	0 €	0 €	0 €	0 €
Haute-Normandie	70 068 196 €	2 125 795 €	10 449 005 €	20 114 268 €	18 694 173 €	16 409 025 €	352 126 €	1 048 238 €	260 156 €	615 409 €	0 €	0 €
Île-de-France	3 091 674 499 €	139 451 066 €	327 628 776 €	758 064 226 €	895 359 036 €	719 523 649 €	136 531 328 €	77 141 902 €	21 354 461 €	15 352 403 €	997 094 €	270 501 €
Languedoc-Roussillon	103 483 613 €	3 582 573 €	12 016 145 €	26 793 506 €	31 580 505 €	24 260 135 €	2 663 665 €	1 925 045 €	438 263 €	60 135 €	163 641 €	0 €
Limousin	8 025 453 €	316 376 €	1 466 911 €	2 387 489 €	3 228 221 €	562 200 €	0 €	64 256 €	0 €	0 €	0 €	0 €
Lorraine	45 039 152 €	1 067 285 €	5 068 760 €	8 398 305 €	15 170 021 €	13 432 431 €	1 152 080 €	157 234 €	168 351 €	42 686 €	0 €	0 €
Midi-Pyrénées	129 476 608 €	4 422 085 €	14 616 284 €	30 172 568 €	36 670 385 €	36 343 323 €	4 240 042 €	2 241 594 €	644 356 €	125 970 €	0 €	0 €
Nord-Pas-de-Calais	253 244 431 €	5 864 293 €	25 270 736 €	64 064 857 €	81 840 633 €	68 661 484 €	3 559 849 €	2 092 367 €	529 059 €	1 361 153 €	0 €	0 €
Pays-de-la-Loire	131 300 652 €	3 422 895 €	13 110 973 €	30 677 614 €	37 660 601 €	34 112 242 €	6 040 558 €	3 628 709 €	1 471 800 €	1 175 260 €	0 €	0 €
Picardie	81 274 176 €	1 951 895 €	10 451 480 €	21 651 525 €	25 395 973 €	18 933 257 €	1 803 084 €	650 429 €	347 818 €	87 160 €	0 €	0 €
Poitou-Charentes	70 587 686 €	3 773 008 €	10 606 902 €	15 287 661 €	19 93 923 €	16 728 142 €	1 782 548 €	1 602 676 €	173 817 €	679 009 €	0 €	0 €
Provence-Alpes-Côte d'Azur	743 127 866 €	32 153 283 €	106 308 610 €	192 275 743 €	220 928 266 €	154 653 623 €	20 538 776 €	11 044 348 €	3673 105 €	1 356 477 €	195 635 €	0 €
Rhône-Alpes	522 131 199 €	21 996 528 €	50 217 044 €	117 312 222 €	148 268 170 €	135 557 878 €	23 829 430 €	16 918 093 €	3429 281 €	4 261 716 €	208 235 €	132 601 €
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	5 859 955 539 €	242 560 097 €	654 137 627 €	1 427 192 744 €	1 708 705 932 €	1 394 285 660 €	234 156 426 €	131 639 595 €	37 171 620 €	27 908 483 €	1 794 254 €	403 102 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	644 488 385 €	11,00%	4 082
Guaranteed by Crédit Logement	5 215 467 154 €	89,00%	34 534
Total	5 859 955 539 €	100,00%	38 616

ASSET COVER TEST

Date of Asset Cover test:

31/12/2018

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

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

R	Asset Cover test Ratio	1,20
	Adjusted Aggregate Asset Amount (AAAA)	5 305 211 335,38 €
	Aggregate Covered Bond Outstanding Principal Amount	4 427 478 037,09 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 273 959 985,24 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 843 447 016,93 €
A2	= a * b	5 273 959 985,24 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 955 539,16 €
	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	118 035 128,62 €
----------	-----------------------	-------------------------

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%	86 783 778
	WAM (Weighted Average Maturity)	3,92
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	0,3094
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,7912
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,8261
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,1923
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,2943

Disclaimer :

This data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. This Investor report contains information regarding HSBC SFH (France) Programme's Cover Pool as of the indicated Calculation Date.

No representation can be made that the information herein is accurate or complete and no liability is accepted therefore reference should be made to the issue documentation for a full description of the bonds and their structure.

This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

You are solely responsible for making your own independent appraisal of and investigations into the bonds referred to in this document and you should not rely on any information in this document as constituting investment advice.

This document is intended for the use of clients who are professional clients or eligible counterparties under the rules of the FSA only and is not intended for retail clients.

This document is issued by HSBC SFH (France) SA ("HSBC SFH (France)"). HSBC SFH (France) is authorised and regulated by the Autorité du Contrôle Prudentiel ("ACP") and is a member of the HSBC Group of companies. Registered Office: 15 rue Vernet, 75008 Paris, France.