

HSBC SFH (France) Investor Report

Collection Period End:

31/07/2018

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 859 764 649 €
Number of Loans	39 203
Number of Borrowers	30 705
Average Loan Balance	149 472
Weighted Average Seasoning of Loan parts (months)	38,56
Weighted Average Remaining Term of Loan Parts (months)	161,42
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,4%
Weighted Average Current Indexed LTV	60,9%
Loan Originator	Total Loan Balance
HBFRR	5 859 764 649 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 595 065 562 €
Weight Average Maturity	4,18
ACT Results	
Asset Cover Ratio	1,15
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%	332 899 509 €	4 308
>40% - ≤50%	592 669 998 €	4 416
>50% - ≤60%	1 434 270 805 €	9 219
>60% - ≤70%	1 691 782 832 €	10 422
>70% - ≤80%	1 342 788 357 €	7 872
>80% - ≤85%	236 871 882 €	1 468
>85% - ≤90%	158 127 305 €	1 005
>90% - ≤95%	40 354 605 €	270
>95% - ≤100%	28 302 472 €	207
>100% - ≤105%	1 421 451 €	11
>105%	275 433 €	5
Total	5 859 764 649 €	39 203

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	378 460 844 €	4 641
>40% - ≤50%	708 036 569 €	4 979
>50% - ≤60%	1 519 932 482 €	9 687
>60% - ≤70%	1 719 814 267 €	10 461
>70% - ≤80%	1 190 852 182 €	7 207
>80% - ≤85%	165 099 907 €	1 091
>85% - ≤90%	117 461 143 €	740
>90% - ≤95%	38 907 874 €	254
>95% - ≤100%	21 199 382 €	143
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 859 764 649 €	39 203

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 764 649 €	39 203
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 859 764 649 €	39 203

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	824 168 293 €	22 212 113 €	72 694 722 €	186 465 751 €	29 241 448 €	209 521 231 €	28 960 225 €	45 421 697 €	1 168 942 €	7 961 163 €	0 €	0 €
≥12 - <24	1 445 082 000 €	37 765 199 €	123 364 517 €	346 984 297 €	450 581 748 €	365 212 289 €	63 674 804 €	39 336 975 €	12 539 760 €	5 095 907 €	526 503 €	0 €
≥24 - <36	1 179 633 467 €	51 750 364 €	101 442 624 €	310 256 086 €	328 699 755 €	294 411 707 €	62 835 482 €	23 966 028 €	4 048 755 €	2 083 956 €	138 710 €	0 €
≥36 - <60	1 415 085 050 €	82 365 664 €	153 709 045 €	342 190 473 €	410 164 798 €	322 009 093 €	54 830 680 €	34 109 057 €	6 754 371 €	8 636 034 €	315 835 €	0 €
≥60	995 795 839 €	138 806 168 €	141 459 090 €	248 374 197 €	263 095 083 €	151 634 037 €	26 570 690 €	15 293 547 €	5 321 777 €	625 413 €	440 403 €	275 433 €
Total	5 859 764 649 €	332 899 509 €	592 669 998 €	1 434 270 805 €	1 691 782 832 €	1 342 788 357 €	236 871 882 €	158 127 305 €	40 354 605 €	28 302 472 €	1 421 451 €	275 433 €

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	3 981 451 830 €	241 141 580 €	403 631 853 €	982 845 422 €	1 147 029 190 €	924 685 898 €	143 594 340 €	107 556 400 €	17 480 448 €	13 309 070 €	63 528 €	114 136 €
RE-MORTGAGE	1 693 183 210 €	76 836 143 €	168 576 348 €	407 472 824 €	491 768 879 €	378 692 019 €	87 056 726 €	44 960 997 €	22 045 226 €	14 254 827 €	1 357 923 €	161 297 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	68 026 764 €	7 512 933 €	6 727 825 €	13 736 893 €	19 316 030 €	17 458 649 €	1 803 858 €	729 829 €	656 946 €	8300 €	0 €	0 €
Construction (New Building)	117 102 846 €	7 408 853 €	13 733 973 €	30 215 667 €	33 668 733 €	21 511 790 €	4 416 957 €	4 880 078 €	172 020 €	654 775 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 764 649 €	332 899 509 €	592 669 998 €	1 434 270 805 €	1 691 782 832 €	1 342 788 357 €	236 871 882 €	158 127 305 €	40 354 605 €	28 302 472 €	1 421 451 €	275 433 €

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	4 521 529 828 €	230 886 347 €	455 905 526 €	1 126 137 189 €	1 342 962 242 €	1 025 357 459 €	173 818 004 €	116 246 959 €	28 161 349 €	20 963 732 €	867 732 €	224 290 €
Buy-to let	885 734 764 €	56 983 231 €	74 523 553 €	185 248 956 €	24 648 711 €	226 281 009 €	48 529 343 €	33 531 240 €	938 845 €	6 045 012 €	553 719 €	51 144 €
Vacation / second home	452 500 057 €	45 029 930 €	62 240 919 €	122 884 660 €	04 171 879 €	91 149 889 €	14 524 535 €	8 349 106 €	2 854 412 €	1 293 728 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 764 649 €	332 899 509 €	592 669 998 €	1 434 270 805 €	1 691 782 832 €	1 342 788 357 €	236 871 882 €	158 127 305 €	40 354 605 €	28 302 472 €	1 421 451 €	275 433 €

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	4 565 753 691 €	250 175 896 €	460 124 097 €	1 133 003 331 €	1 314 172 954 €	1 041 554 261 €	187 640 854 €	125 292 138 €	29 668 055 €	22 831 309 €	1 119 100 €	175 697 €
Protected life-time employment	426 436 835 €	17 513 920 €	42 899 551 €	104 342 413 €	127 579 122 €	00 383 585 €	16 025 060 €	12 225 713 €	3 421 555 €	2 046 916 €	0 €	0 €
SELF-EMPLOYED	590 881 749 €	35 652 123 €	61 201 470 €	132 838 873 €	176 021 345 €	41 682 955 €	21 954 574 €	13 765 068 €	5 364 569 €	2 220 061 €	138 710 €	0 €
Unemployed	51 855 851 €	7 029 231 €	4 265 206 €	12 600 739 €	13 637 825 €	10 444 471 €	2 315 639 €	1 091 055 €	82 181 €	349 504 €	0 €	0 €
Other/No data	224 836 524 €	22 528 339 €	24 179 674 €	51 485 448 €	60 371 586 €	46 683 085 €	8 935 756 €	5 753 331 €	1 822 245 €	813 682 €	163 641 €	99 736 €
Total	5 859 764 649 €	332 899 509 €	592 669 998 €	1 434 270 805 €	1 691 782 832 €	1 342 788 357 €	236 871 882 €	158 127 305 €	40 354 605 €	28 302 472 €	1 421 451 €	275 433 €

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	42 818 171 €	1 506 668 €	4 551 934 €	12 116 325 €	12 625 939 €	9 551 604 €	1 540 556 €	431 636 €	148 905 €	344 605 €	0 €	0 €
Aquitaine	288 377 489 €	15 175 485 €	19 564 405 €	61 373 861 €	75 658 515 €	78 474 859 €	20 726 797 €	12 150 252 €	3 103 108 €	1 866 300 €	283 827 €	0 €
Auvergne	20 122 768 €	706 385 €	2 567 171 €	4 858 705 €	7 271 585 €	3 828 500 €	317 163 €	205 887 €	367 373 €	0 €	0 €	0 €
Basse-Normandie	37 489 501 €	2 244 653 €	4 067 104 €	10 070 658 €	11 094 871 €	8 219 217 €	1 186 035 €	467 859 €	78 744 €	60 360 €	0 €	0 €
Bourgogne	34 898 966 €	1 995 256 €	5 938 944 €	10 234 211 €	8 655 982 €	6 427 930 €	696 594 €	751 742 €	198 307 €	0 €	0 €	0 €
Bretagne	72 142 385 €	4 697 907 €	9 658 863 €	15 715 729 €	20 511 859 €	17 09 427 €	3 743 143 €	543 115 €	88 601 €	85 741 €	0 €	0 €
Centre	83 453 962 €	4 337 528 €	10 757 683 €	19 960 075 €	23 131 098 €	18 05 328 €	3 536 706 €	2 693 692 €	312 633 €	639 221 €	0 €	0 €
Champagne-Ardenne	11 813 565 €	603 092 €	1 111 093 €	3 734 902 €	2 288 015 €	3 080 614 €	277 058 €	609 279 €	53 738 €	55 774 €	0 €	0 €
Corse	11 653 423 €	1 165 199 €	1 488 978 €	2 641 503 €	3 505 560 €	2 460 92 €	391 591 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	18 119 735 €	503 680 €	975 398 €	3 822 673 €	7 548 608 €	4 384 099 €	701 374 €	183 903 €	0 €	0 €	0 €	0 €
Haute-Normandie	73 487 712 €	2 985 134 €	10 277 193 €	18 296 272 €	23 282 635 €	13 20 446 €	1 557 219 €	2 782 338 €	486 476 €	0 €	0 €	0 €
Île-de-France	3 086 497 866 €	185 182 852 €	303 009 218 €	762 601 891 €	891 948 816 €	693 450 924 €	129 400 417 €	83 376 27 €	19 992 736 €	16 574 383 €	750 523 €	209 890 €
Languedoc-Roussillon	98 769 821 €	4 137 185 €	9 924 538 €	27 417 153 €	29 32 427 €	20 546 264 €	3 578 799 €	2 374 435 €	894 447 €	20 933 €	163 641 €	0 €
Limousin	9 199 852 €	314 099 €	1 377 363 €	2 695 292 €	3 234 657 €	1 578 441 €	0 €	0 €	0 €	0 €	0 €	0 €
Lorraine	47 244 944 €	1 794 922 €	4 836 975 €	9 449 138 €	14 436 280 €	13 230 822 €	1 947 311 €	712 634 €	779 275 €	57 87 €	0 €	0 €
Midi-Pyrénées	128 690 804 €	6 572 239 €	11 794 379 €	29 551 746 €	37 746 131 €	33 517 971 €	5 026 387 €	3 737 992 €	675 793 €	68 165 €	0 €	0 €
Nord-Pas-de-Calais	246 281 339 €	8 637 386 €	19 883 581 €	63 407 567 €	78 078 717 €	65 818 713 €	6 643 770 €	2 508 224 €	689 216 €	614 166 €	0 €	0 €
Pays-de-la-Loire	127 057 123 €	6 215 204 €	10 260 437 €	28 853 914 €	36 719 271 €	31 627 341 €	6 446 272 €	4 539 084 €	1 609 17 €	786 425 €	0 €	0 €
Picardie	78 546 356 €	3 196 799 €	7 534 695 €	22 166 895 €	25 22 088 €	16 013 535 €	2 566 866 €	1 156 133 €	217 653 €	39 692 €	0 €	0 €
Poitou-Charentes	74 596 431 €	6 740 409 €	9 981 440 €	18 262 409 €	17 65 980 €	17 039 636 €	2 358 173 €	1 873 948 €	426 477 €	87 961 €	0 €	0 €
Provence-Alpes-Côte d'Azur	763 119 669 €	47 689 294 €	98 669 022 €	194 159 297 €	28 329 650 €	155 960 756 €	21 201 676 €	18 836 008 €	5 288 722 €	2 956 444 €	14 400 €	14 400 €
Rhône-Alpes	505 382 767 €	26 498 135 €	44 439 585 €	112 880 590 €	13 542 149 €	128 573 340 €	23 027 976 €	18 192 926 €	4 943 227 €	3 024 636 €	209 060 €	51 144 €
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	5 859 764 649 €	332 899 509 €	592 669 998 €	1 434 270 805 €	1 691 782 832 €	1 342 788 357 €	236 871 882 €	158 127 305 €	40 388 605 €	28 302 472 €	1 421 451 €	275 433 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	911 597 006 €	15,56%	6 093
Guaranteed by Crédit Logement	4 948 167 643 €	84,44%	33 110
Total	5 859 764 649 €	100,00%	39 203

ASSET COVER TEST

Date of Asset Cover test:

31/07/2018

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

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

R	Asset Cover test Ratio	1,15
	Adjusted Aggregate Asset Amount (AAAA)	5 296 430 051,42 €
	Aggregate Covered Bond Outstanding Principal Amount	4 595 065 562,46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 273 788 184,51 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 835 335 429,75 €
A2	= a * b	5 273 788 184,51 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 764 649,46 €
	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	118 770 545,42 €
----------	-----------------------	-------------------------

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%	96 128 679
	WAM (Weighted Average Maturity)	4,18
	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	0,1040
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	0,7283
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	5,2101
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	2,2450
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,6112
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,7132

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.