

## HSBC SFH (France) Investor Report

Collection Period End:

**30/06/2018**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 859 906 240 €
Number of Loans	39 214
Number of Borrowers	30 783
Average Loan Balance	149 434
Weighted Average Seasoning of Loan parts (months)	38,23
Weighted Average Remaining Term of Loan Parts (months)	161,30
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,6%
Weighted Average Current Indexed LTV	61,0%
Loan Originator	Total Loan Balance
HBFRR	5 859 906 240 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 595 751 577 €
Weight Average Maturity	4,27
<b>ACT Results</b>	
Asset Cover Ratio	1,15
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%	331 319 953 €	4 291
>40% - ≤50%	589 008 630 €	4 422
>50% - ≤60%	1 426 576 237 €	9 159
>60% - ≤70%	1 676 605 836 €	10 342
>70% - ≤80%	1 353 011 171 €	7 940
>80% - ≤85%	246 869 116 €	1 533
>85% - ≤90%	157 748 427 €	1 004
>90% - ≤95%	43 043 711 €	283
>95% - ≤100%	33 692 017 €	222
>100% - ≤105%	1 754 861 €	13
>105%	276 282 €	5
<b>Total</b>	<b>5 859 906 240 €</b>	<b>39 214</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	375 140 564 €	4 616
>40% - ≤50%	708 964 044 €	5 010
>50% - ≤60%	1 501 824 000 €	9 582
>60% - ≤70%	1 717 171 320 €	10 430
>70% - ≤80%	1 205 068 109 €	7 308
>80% - ≤85%	171 046 594 €	1 123
>85% - ≤90%	109 963 605 €	703
>90% - ≤95%	43 748 837 €	272
>95% - ≤100%	26 979 168 €	170
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 859 906 240 €</b>	<b>39 214</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 906 240 €	39 214
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 859 906 240 €</b>	<b>39 214</b>

## 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	914 676 002 €	23 750 359 €	83 394 181 €	205 362 025 €	271 088 297 €	226 528 260 €	34 308 318 €	44 933 573 €	12 308 428 €	12 427 730 €	574 830 €	0 €
≥12 - <24	1 429 843 086 €	38 202 121 €	117 252 100 €	351 748 301 €	430 755 424 €	367 971 266 €	66 781 730 €	37 907 014 €	13 890 622 €	5 170 867 €	163 641 €	0 €
≥24 - <36	1 171 102 846 €	51 141 140 €	102 990 678 €	303 542 423 €	321 796 574 €	294 538 776 €	64 258 459 €	25 877 171 €	4 243 557 €	2 455 296 €	258 773 €	0 €
≥36 - <60	1 383 897 607 €	82 661 952 €	152 038 926 €	329 003 630 €	401 912 966 €	312 207 824 €	54 679 324 €	34 600 141 €	6 698 764 €	9 777 352 €	316 730 €	0 €
≥60	960 386 698 €	135 564 380 €	133 332 745 €	236 919 858 €	251 052 574 €	151 765 046 €	26 841 285 €	14 430 528 €	5 902 340 €	3 860 771 €	440 888 €	276 282 €
<b>Total</b>	<b>5 859 906 240 €</b>	<b>331 319 953 €</b>	<b>589 008 630 €</b>	<b>1 426 576 237 €</b>	<b>1 676 605 836 €</b>	<b>1 353 011 171 €</b>	<b>246 869 116 €</b>	<b>157 748 427 €</b>	<b>43 043 711 €</b>	<b>33 692 017 €</b>	<b>1 754 861 €</b>	<b>276 282 €</b>

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	3 957 258 352 €	239 471 531 €	401 097 319 €	969 060 067 €	1 128 207 433 €	927 036 194 €	151 958 840 €	103 068 209 €	19 115 826 €	17 943 927 €	184 229 €	114 777 €
RE-MORTGAGE	1 718 586 108 €	77 504 608 €	167 846 788 €	413 080 991 €	498 042 114 €	384 474 873 €	89 244 777 €	48 995 766 €	22 656 231 €	15 007 822 €	1 570 632 €	161 505 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	69 847 123 €	7 203 848 €	6 891 046 €	13 970 729 €	19 642 108 €	18 359 308 €	1 934 239 €	1 102 849 €	659 195 €	83 800 €	0 €	0 €
Construction (New Building)	114 214 658 €	7 139 965 €	13 173 477 €	30 464 450 €	30 714 180 €	23 140 796 €	3 731 259 €	4 581 603 €	612 459 €	656 468 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 859 906 240 €</b>	<b>331 319 953 €</b>	<b>589 008 630 €</b>	<b>1 426 576 237 €</b>	<b>1 676 605 836 €</b>	<b>1 353 011 171 €</b>	<b>246 869 116 €</b>	<b>157 748 427 €</b>	<b>43 043 711 €</b>	<b>33 692 017 €</b>	<b>1 754 861 €</b>	<b>276 282 €</b>

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	4 520 698 230 €	230 477 709 €	453 197 254 €	1 121 097 148 €	1 330 957 742 €	1 034 853 742 €	179 845 174 €	115 400 447 €	28 889 208 €	24 765 682 €	989 027 €	225 097 €
Buy-to let	885 087 089 €	56 879 665 €	74 061 971 €	182 589 652 €	241 319 894 €	227 274 110 €	50 558 542 €	34 088 991 €	11 006 492 €	6 490 754 €	765 834 €	51 184 €
Vacation / second home	454 120 921 €	43 962 580 €	61 749 405 €	122 889 436 €	104 328 200 €	90 883 320 €	16 465 400 €	8 258 989 €	3 148 011 €	2 435 581 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 859 906 240 €</b>	<b>331 319 953 €</b>	<b>589 008 630 €</b>	<b>1 426 576 237 €</b>	<b>1 676 605 836 €</b>	<b>1 353 011 171 €</b>	<b>246 869 116 €</b>	<b>157 748 427 €</b>	<b>43 043 711 €</b>	<b>33 692 017 €</b>	<b>1 754 861 €</b>	<b>276 282 €</b>

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	4 559 617 516 €	248 221 784 €	456 995 313 €	1 124 435 746 €	1 300 502 670 €	1 050 874 677 €	194 376 241 €	123 974 433 €	32 325 478 €	26 493 767 €	1 241 503 €	175 905 €
Protected life-time employment	427 088 320 €	17 822 076 €	42 435 558 €	104 285 141 €	126 648 284 €	101 656 479 €	16 570 211 €	12 440 884 €	2 398 531 €	2 831 156 €	0 €	0 €
SELF-EMPLOYED	600 328 249 €	36 242 680 €	60 904 125 €	133 565 120 €	176 676 667 €	143 651 069 €	24 853 941 €	14 794 069 €	5 879 900 €	3 410 962 €	349 717 €	0 €
Unemployed	53 312 778 €	7 472 398 €	5 320 023 €	11 867 364 €	13 953 793 €	10 419 635 €	2 462 217 €	1 383 457 €	82 300 €	351 591 €	0 €	0 €
Other/No data	219 559 377 €	21 561 014 €	23 353 612 €	52 422 866 €	58 824 422 €	46 409 312 €	8 606 506 €	5 155 584 €	2 357 502 €	604 541 €	163 641 €	100 377 €
<b>Total</b>	<b>5 859 906 240 €</b>	<b>331 319 953 €</b>	<b>589 008 630 €</b>	<b>1 426 576 237 €</b>	<b>1 676 605 836 €</b>	<b>1 353 011 171 €</b>	<b>246 869 116 €</b>	<b>157 748 427 €</b>	<b>43 043 711 €</b>	<b>33 692 017 €</b>	<b>1 754 861 €</b>	<b>276 282 €</b>

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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	43 733 538 €	1 966 338 €	4 363 726 €	12 261 131 €	12 737 580 €	9 718 632 €	1 548 234 €	685 373 €	318 905 €	133 619 €	0 €	0 €
Aquitaine	288 041 109 €	14 664 011 €	19 232 571 €	61 829 521 €	74 829 329 €	76 169 345 €	21 979 367 €	12 719 786 €	4 097 582 €	2 234 082 €	285 515 €	0 €
Auvergne	20 944 846 €	626 928 €	3 000 267 €	5 529 095 €	6 763 437 €	4 235 160 €	317 398 €	206 821 €	265 741 €	0 €	0 €	0 €
Basse-Normandie	38 957 290 €	2 586 004 €	3 792 678 €	10 458 574 €	10 520 844 €	9 239 882 €	1 488 133 €	618 579 €	192 235 €	60 360 €	0 €	0 €
Bourgogne	35 811 695 €	1 582 879 €	6 398 218 €	10 157 181 €	8 644 222 €	6 684 633 €	1 391 906 €	753 280 €	199 376 €	0 €	0 €	0 €
Bretagne	71 906 952 €	4 215 041 €	10 234 729 €	14 967 843 €	21 149 676 €	16 686 561 €	3 817 862 €	693 967 €	54 820 €	86 453 €	0 €	0 €
Centre	83 865 468 €	4 272 585 €	10 757 508 €	20 904 421 €	23 126 637 €	17 838 982 €	3 575 203 €	1 977 657 €	638 310 €	774 165 €	0 €	0 €
Champagne-Ardenne	12 398 218 €	614 630 €	1 093 609 €	3 689 508 €	2 442 066 €	3 612 062 €	278 331 €	611 959 €	0 €	56 054 €	0 €	0 €
Corse	11 748 069 €	993 680 €	1 579 024 €	2 721 064 €	3 001 296 €	3 059 812 €	393 194 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	18 822 077 €	576 420 €	1 007 755 €	3 679 714 €	7 795 309 €	4 361 215 €	1 216 632 €	185 032 €	0 €	0 €	0 €	0 €
Haute-Normandie	73 559 337 €	2 876 047 €	10 581 550 €	17 631 639 €	24 124 144 €	13 232 660 €	1 834 419 €	2 610 905 €	175 318 €	492 656 €	0 €	0 €
Île-de-France	3 092 473 659 €	186 966 151 €	299 566 815 €	758 106 409 €	884 597 442 €	705 344 727 €	132 885 685 €	84 025 261 €	20 710 474 €	19 308 898 €	751 100 €	210 697 €
Languedoc-Roussillon	97 069 571 €	4 582 376 €	9 408 562 €	26 399 417 €	28 566 748 €	20 690 427 €	3 791 041 €	2 177 892 €	680 505 €	608 963 €	163 641 €	0 €
Limousin	8 990 242 €	319 224 €	1 370 653 €	2 653 498 €	3 095 006 €	1 551 862 €	0 €	0 €	0 €	0 €	0 €	0 €
Lorraine	47 397 164 €	1 678 635 €	4 839 090 €	9 826 966 €	14 742 685 €	12 661 392 €	2 094 187 €	714 731 €	261 667 €	577 812 €	0 €	0 €
Midi-Pyrénées	128 366 378 €	6 204 076 €	11 700 415 €	29 187 732 €	37 431 680 €	34 201 641 €	5 579 367 €	2 939 253 €	1 053 898 €	68 316 €	0 €	0 €
Nord-Pas-de-Calais	246 906 887 €	8 616 346 €	20 978 068 €	63 115 359 €	76 131 433 €	66 768 089 €	7 466 448 €	2 363 502 €	781 344 €	686 299 €	0 €	0 €
Pays-de-la-Loire	124 715 950 €	6 130 606 €	9 617 693 €	28 436 012 €	35 922 356 €	30 786 487 €	7 195 961 €	4 589 182 €	1 188 720 €	848 932 €	0 €	0 €
Picardie	78 009 669 €	3 212 031 €	8 044 418 €	21 725 776 €	24 821 705 €	15 373 832 €	2 553 805 €	1 256 148 €	580 291 €	441 664 €	0 €	0 €
Poitou-Charentes	74 895 591 €	6 729 987 €	9 502 565 €	19 272 219 €	17 001 017 €	17 699 329 €	2 187 809 €	941 659 €	1 155 707 €	405 299 €	0 €	0 €
Provence-Alpes-Côte d'Azur	759 154 084 €	47 027 701 €	97 358 353 €	192 322 261 €	217 198 382 €	155 065 866 €	23 330 039 €	17 312 686 €	5 630 942 €	3 879 053 €	14 400 €	14 400 €
Rhône-Alpes	502 138 446 €	24 878 256 €	44 580 365 €	111 700 898 €	141 962 844 €	128 028 577 €	21 944 095 €	20 364 756 €	5 057 875 €	3 029 390 €	540 205 €	51 184 €
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 €
<b>Total</b>	<b>5 859 906 240 €</b>	<b>331 319 953 €</b>	<b>589 008 630 €</b>	<b>1 426 576 237 €</b>	<b>1 676 605 836 €</b>	<b>1 353 011 171 €</b>	<b>246 869 116 €</b>	<b>157 748 427 €</b>	<b>43 043 711 €</b>	<b>33 692 017 €</b>	<b>1 754 861 €</b>	<b>276 282 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	911 577 741 €	15,56%	6 097
Guaranteed by Crédit Logement	4 948 328 499 €	84,44%	33 117
<b>Total</b>	<b>5 859 906 240 €</b>	<b>100,00%</b>	<b>39 214</b>

**ASSET COVER TEST**

Date of Asset Cover test:

30/06/2018

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,15</b>
	Adjusted Aggregate Asset Amount (AAAA)	5 294 724 366,75 €
	Aggregate Covered Bond Outstanding Principal Amount	4 595 751 577,49 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>5 273 915 616,05 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 834 307 298,28 €
<b>A2</b>	= a * b	5 273 915 616,05 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 906 240,06 €
	Asset Percentage (b)	90,0%

<b>B</b>	Cash Collateral Account	-
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<b>C</b>	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

<b>D</b>	Permitted Investments	<b>118 889 141,37</b>
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<b>Y</b>	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  $\alpha$  plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

<b>Z</b>	WAM * Covered Bond Outstanding Principal Amount * 0.50%	<b>98 080 391</b>
	WAM (Weighted Average Maturity)	4,27
	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	0,1889
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	0,8131
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	5,2950
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	2,3299
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,6961
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,7981

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