

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2018

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 859 939 854 €
Number of Loans	38 517
Number of Borrowers	29 763
Average Loan Balance	152 139
Weighted Average Seasoning of Loan parts (months)	38,08
Weighted Average Remaining Term of Loan Parts (months)	163,41
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	63,0%
Weighted Average Current Indexed LTV	60,6%
Loan Originator	Total Loan Balance
HBFH	5 859 939 854 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 426 366 843 €
Weight Average Maturity	4,01
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%	236 771 472 €	3 173
>40% - ≤50%	644 217 533 €	4 751
>50% - ≤60%	1 415 424 449 €	9 108
>60% - ≤70%	1 699 968 026 €	10 423
>70% - ≤80%	1 424 080 967 €	8 197
>80% - ≤85%	237 142 003 €	1 451
>85% - ≤90%	134 007 349 €	915
>90% - ≤95%	37 026 344 €	253
>95% - ≤100%	28 693 573 €	226
>100% - ≤105%	2 106 328 €	15
>105%	501 810 €	5
Total	5 859 939 854 €	38 517

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	281 116 625 €	3 525
>40% - ≤50%	855 448 842 €	5 842
>50% - ≤60%	1 551 411 226 €	9 848
>60% - ≤70%	1 738 015 677 €	10 531
>70% - ≤80%	1 192 182 877 €	7 116
>80% - ≤85%	131 904 129 €	899
>85% - ≤90%	71 806 263 €	500
>90% - ≤95%	21 429 590 €	149
>95% - ≤100%	16 624 625 €	107
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 859 939 854 €	38 517

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 939 854 €	38 517
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 859 939 854 €	38 517

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	681 681 536 €	13 893 978 €	69 691 580 €	161 871 229 €	206 939 349 €	174 119 270 €	16 299 222 €	22 568 349 €	7 271 748 €	8 830 367 €	196 443 €	0 €
≥12 - <24	1 474 590 332 €	29 966 189 €	137 901 287 €	353 044 387 €	437 015 717 €	402 425 407 €	68 152 805 €	30 061 608 €	11 762 442 €	3 515 444 €	745 046 €	0 €
≥24 - <36	1 140 516 686 €	29 932 157 €	104 479 272 €	272 234 146 €	313 899 414 €	316 552 997 €	71 210 902 €	26 955 493 €	4 353 012 €	899 294 €	0 €	0 €
≥36 - <60	1 579 115 476 €	68 665 727 €	179 759 048 €	379 531 596 €	460 733 308 €	375 847 767 €	57 857 594 €	39 505 063 €	7 289 408 €	9 425 507 €	339 276 €	161 183 €
≥60	984 035 825 €	94 313 421 €	152 386 345 €	248 743 090 €	281 380 239 €	155 135 527 €	23 621 481 €	14 916 837 €	6 349 734 €	6 022 962 €	825 563 €	340 627 €
Total	5 859 939 854 €	236 771 472 €	644 217 533 €	1 415 424 449 €	1 699 968 026 €	1 424 080 967 €	237 142 003 €	134 007 349 €	37 026 344 €	28 693 573 €	2 106 328 €	501 810 €

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	3 992 086 793 €	168 480 599 €	437 967 212 €	964 783 430 €	1 165 262 067 €	983 446 678 €	147 315 007 €	93 534 736 €	15 964 422 €	14 883 452 €	189 512 €	259 681 €
RE-MORTGAGE	1 691 616 049 €	59 345 657 €	184 078 911 €	404 221 659 €	485 350 835 €	400 110 153 €	85 010 553 €	37 301 453 €	20 627 356 €	13 410 527 €	1 916 816 €	242 129 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	62 343 150 €	3 495 076 €	7 880 289 €	13 405 676 €	16 987 026 €	18 324 757 €	2 026 251 €	224 075 €	0 €	0 €	0 €	0 €
Construction (New Building)	113 893 862 €	5 450 141 €	14 291 120 €	33 013 685 €	32 368 098 €	22 199 378 €	2 790 193 €	2 947 086 €	434 566 €	399 595 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 939 854 €	236 771 472 €	644 217 533 €	1 415 424 449 €	1 699 968 026 €	1 424 080 967 €	237 142 003 €	134 007 349 €	37 026 344 €	28 693 573 €	2 106 328 €	501 810 €

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	4 574 125 716 €	161 778 295 €	501 284 977 €	1 122 549 339 €	1 348 395 309 €	1 112 838 517 €	176 638 870 €	101 554 177 €	27 247 379 €	20 189 409 €	1 297 112 €	352 332 €
Buy-to let	826 560 074 €	35 783 008 €	72 037 448 €	174 029 533 €	238 745 961 €	220 065 334 €	46 076 877 €	25 848 507 €	7 346 067 €	5 668 645 €	809 216 €	149 478 €
Vacation / second home	459 254 064 €	39 210 168 €	70 895 107 €	118 845 576 €	112 826 757 €	91 177 117 €	14 426 257 €	6 604 665 €	2 432 897 €	2 835 519 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 939 854 €	236 771 472 €	644 217 533 €	1 415 424 449 €	1 699 968 026 €	1 424 080 967 €	237 142 003 €	134 007 349 €	37 026 344 €	28 693 573 €	2 106 328 €	501 810 €

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	4 599 904 520 €	184 171 007 €	501 426 270 €	1 123 826 684 €	1 328 166 226 €	1 110 097 553 €	191 274 762 €	108 574 530 €	27 279 803 €	23 144 098 €	1 701 458 €	242 129 €
Protected life-time employment	430 798 587 €	13 287 700 €	48 905 964 €	101 420 362 €	130 223 696 €	107 416 896 €	15 214 449 €	9 970 683 €	2 208 652 €	1 989 004 €	0 €	161 183 €
SELF-EMPLOYED	554 316 888 €	19 210 571 €	63 792 178 €	126 750 934 €	163 113 168 €	140 728 717 €	22 236 713 €	11 176 442 €	4 995 651 €	1 972 786 €	241 229 €	98 498 €
Unemployed	48 223 888 €	3 776 060 €	5 354 234 €	10 985 427 €	13 583 107 €	11 480 992 €	1 362 085 €	764 449 €	764 836 €	152 700 €	0 €	0 €
Other/No data	226 695 971 €	16 326 135 €	24 738 886 €	52 441 043 €	64 881 829 €	54 356 810 €	7 053 994 €	3 521 245 €	1 777 402 €	1 434 986 €	163 641 €	0 €
Total	5 859 939 854 €	236 771 472 €	644 217 533 €	1 415 424 449 €	1 699 968 026 €	1 424 080 967 €	237 142 003 €	134 007 349 €	37 026 344 €	28 693 573 €	2 106 328 €	501 810 €

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	43 156 509 €	1 360 391 €	6 355 192 €	9 862 919 €	11 765 577 €	11 424 270 €	1 654 473 €	194 917 €	220 107 €	318 662 €	0 €	0 €
Aquitaine	280 812 927 €	9 694 845 €	20 444 396 €	57 486 302 €	73 710 579 €	81 669 112 €	22 334 751 €	10 042 559 €	3 509 573 €	1 690 148 €	230 662 €	0 €
Auvergne	20 559 007 €	736 808 €	3 120 797 €	5 299 097 €	7 186 665 €	3 029 283 €	506 307 €	574 262 €	105 788 €	0 €	0 €	0 €
Basse-Normandie	38 107 303 €	1 518 215 €	5 262 830 €	10 388 838 €	11 221 347 €	8 186 653 €	1 131 897 €	337 164 €	0 €	60 360 €	0 €	0 €
Bourgogne	34 359 923 €	1 431 762 €	6 392 326 €	9 205 344 €	9 368 493 €	6 552 726 €	378 236 €	1 031 037 €	0 €	0 €	0 €	0 €
Bretagne	72 553 172 €	4 090 357 €	8 635 538 €	16 131 948 €	22 520 966 €	17 553 398 €	2 879 094 €	395 443 €	346 429 €	0 €	0 €	0 €
Centre	78 682 504 €	2 391 472 €	11 825 367 €	20 325 170 €	21 947 865 €	19 257 735 €	966 036 €	1 270 616 €	148 374 €	549 869 €	0 €	0 €
Champagne-Ardenne	11 179 546 €	373 566 €	1 190 321 €	3 782 459 €	3 490 018 €	2 160 226 €	0 €	0 €	128 305 €	54 651 €	0 €	0 €
Corse	12 128 765 €	788 916 €	1 896 079 €	2 192 935 €	2 999 631 €	3 784 374 €	295 330 €	99 678 €	0 €	71 821 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	18 494 139 €	405 750 €	1 439 308 €	4 372 162 €	8 192 454 €	3 608 525 €	196 416 €	279 525 €	0 €	0 €	0 €	0 €
Haute-Normandie	69 830 696 €	1 915 365 €	10 503 893 €	19 471 384 €	19 995 451 €	15 591 160 €	571 315 €	1 233 843 €	409 711 €	138 573 €	0 €	0 €
Île-de-France	3 099 606 855 €	135 620 909 €	323 771 607 €	750 066 370 €	890 695 914 €	744 433 358 €	139 396 301 €	77 253 957 €	21 345 822 €	15 754 160 €	997 789 €	270 669 €
Languedoc-Roussillon	101 599 606 €	3 336 453 €	11 862 158 €	27 269 688 €	30 423 381 €	23 209 871 €	2 933 890 €	2 244 672 €	95 713 €	60 139 €	163 641 €	0 €
Limousin	7 834 222 €	386 771 €	1 333 474 €	2 549 872 €	2 964 096 €	600 010 €	0 €	0 €	0 €	0 €	0 €	0 €
Lorraine	45 858 887 €	1 111 007 €	4 826 826 €	8 853 506 €	15 453 028 €	13 602 203 €	1 156 157 €	260 663 €	168 940 €	426 556 €	0 €	0 €
Midi-Pyrénées	128 625 799 €	4 376 628 €	14 016 940 €	30 074 845 €	36 077 911 €	36 786 826 €	4 105 852 €	2 415 107 €	645 247 €	126 443 €	0 €	0 €
Nord-Pas-de-Calais	252 432 731 €	5 352 290 €	25 291 146 €	63 927 108 €	81 062 660 €	68 547 666 €	4 006 904 €	2 516 631 €	345 799 €	1 382 526 €	0 €	0 €
Pays-de-la-Loire	131 576 119 €	3 286 205 €	13 034 090 €	30 561 628 €	36 893 904 €	33 696 675 €	6 779 935 €	3 841 858 €	1 903 980 €	1 355 264 €	222 580 €	0 €
Picardie	82 108 633 €	2 027 677 €	10 242 333 €	21 487 658 €	25 319 970 €	20 307 826 €	1 926 754 €	598 648 €	109 031 €	88 737 €	0 €	0 €
Poitou-Charentes	70 350 675 €	3 843 886 €	10 491 194 €	14 927 768 €	19 453 604 €	17 200 784 €	2 058 191 €	1 519 898 €	174 098 €	681 253 €	0 €	0 €
Provence-Alpes-Côte d'Azur	739 335 955 €	31 943 496 €	102 985 382 €	191 452 456 €	219 608 621 €	157 480 581 €	19 520 063 €	10 641 369 €	3 868 690 €	1 638 855 €	196 443 €	0 €
Rhône-Alpes	520 745 880 €	20 778 706 €	49 296 336 €	115 734 991 €	149 615 894 €	135 397 705 €	24 344 100 €	17 255 503 €	3 500 737 €	4 295 555 €	295 213 €	231 141 €
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	5 859 939 854 €	236 771 472 €	644 217 533 €	1 415 424 449 €	1 699 968 026 €	1 424 080 967 €	237 142 003 €	134 007 349 €	37 026 344 €	28 693 573 €	2 106 328 €	501 810 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	644 912 170 €	11,01%	4 075
Guaranteed by Crédit Logement	5 215 027 683 €	88,99%	34 442
Total	5 859 939 854 €	100,00%	38 517

ASSET COVER TEST

Date of Asset Cover test:

30/11/2018

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

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

R	Asset Cover test Ratio	1,20
	Adjusted Aggregate Asset Amount (AAAA)	5 303 702 793,31 €
	Aggregate Covered Bond Outstanding Principal Amount	4 426 366 843,03 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 273 945 868,33 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 843 273 154,82 €
A2	= a * b	5 273 945 868,33 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 939 853,70 €
	Asset Percentage (b)	90,0%

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	118 417 388,02 €
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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%	88 660 463
	WAM (Weighted Average Maturity)	4,01
	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	0,3943
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,8761
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,9110
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,2772
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,3792

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