

HSBC SFH (France) Investor Report

Collection Period End:

31/10/2018

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 859 645 940 €
Number of Loans	38 898
Number of Borrowers	30 381
Average Loan Balance	150 641
Weighted Average Seasoning of Loan parts (months)	39,27
Weighted Average Remaining Term of Loan Parts (months)	162,69
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,6%
Weighted Average Current Indexed LTV	60,1%
Loan Originator	Total Loan Balance
HBFRR	5 859 645 940 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 425 453 987 €
Weight Average Maturity	4,09
ACT Results	
Asset Cover Ratio	1,20
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%	279 048 448 €	3 788
>40% - ≤50%	612 861 346 €	4 581
>50% - ≤60%	1 447 084 615 €	9 304
>60% - ≤70%	1 734 374 130 €	10 619
>70% - ≤80%	1 359 740 104 €	7 834
>80% - ≤85%	224 779 097 €	1 398
>85% - ≤90%	136 320 373 €	901
>90% - ≤95%	36 912 467 €	248
>95% - ≤100%	26 022 362 €	202
>100% - ≤105%	1 843 188 €	15
>105%	659 811 €	8
Total	5 859 645 940 €	38 898

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	328 349 413 €	4 178
>40% - ≤50%	824 898 084 €	5 661
>50% - ≤60%	1 602 511 625 €	10 130
>60% - ≤70%	1 776 993 174 €	10 789
>70% - ≤80%	1 085 305 068 €	6 523
>80% - ≤85%	124 203 616 €	841
>85% - ≤90%	76 150 318 €	507
>90% - ≤95%	25 010 198 €	164
>95% - ≤100%	16 224 444 €	105
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 859 645 940 €	38 898

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 645 940 €	38 898
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 859 645 940 €	38 898

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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	668 824 125 €	14 096 693 €	63 678 230 €	157 950 615 €	209 058 963 €	164 110 597 €	17 138 055 €	28 616 116 €	6306 191 €	7 671 416 €	197 250 €	0 €
≥12 - <24	1 458 906 599 €	33 310 821 €	125 156 796 €	368 606 257 €	447 786 559 €	376 209 004 €	62 097 858 €	28 648 936 €	12 387 218 €	4 035 576 €	523 477 €	144 095 €
≥24 - <36	1 133 694 541 €	33 390 438 €	99 696 552 €	279 148 014 €	326 573 984 €	303 565 240 €	61 394 000 €	24 197 150 €	4 140 312 €	1 450 277 €	138 575 €	0 €
≥36 - <60	1 538 333 232 €	70 896 864 €	170 244 739 €	376 061 320 €	455 400 958 €	358 375 061 €	56 150 785 €	36 582 676 €	6 186 584 €	7 831 773 €	359 628 €	242 846 €
≥60	1 059 887 443 €	127 353 632 €	154 085 029 €	265 318 409 €	295 553 667 €	157 480 202 €	27 998 399 €	18 275 496 €	7 892 163 €	503 321 €	624 257 €	272 869 €
Total	5 859 645 940 €	279 048 448 €	612 861 346 €	1 447 084 615 €	1 734 374 130 €	1 359 740 104 €	224 779 097 €	136 320 373 €	36 912 467 €	26 022 362 €	1 843 188 €	659 811 €

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	4 047 130 318 €	205 714 247 €	423 024 484 €	1 001 148 254 €	1 205 221 083 €	947 194 133 €	138 833 138 €	96 147 708 €	15 334 48 €	13 865 775 €	229 586 €	417 474 €
RE-MORTGAGE	1 628 522 561 €	59 536 214 €	168 448 816 €	399 902 298 €	478 211 680 €	371 945 491 €	80 973 983 €	35 413 466 €	20 345 241 €	11 889 433 €	1 613 602 €	242 337 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	63 403 335 €	6 184 528 €	6 751 754 €	13 233 603 €	17 85 676 €	17 622 641 €	1 101 904 €	224 625 €	468 603 €	0 €	0 €	0 €
Construction (New Building)	120 589 726 €	7 613 459 €	14 636 292 €	32 800 461 €	33 125 692 €	22 97 839 €	3 870 072 €	4 534 574 €	764 185 €	267 154 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 645 940 €	279 048 448 €	612 861 346 €	1 447 084 615 €	1 734 374 130 €	1 359 740 104 €	224 779 097 €	136 320 373 €	36 912 467 €	26 022 362 €	1 843 188 €	659 811 €

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	4 521 926 748 €	182 241 893 €	466 053 460 €	1 137 903 877 €	1 378 303 172 €	1 048 184 000 €	164 688 737 €	99 569 620 €	25 582 014 €	17 964 131 €	971 149 €	464 695 €
Buy-to let	881 582 223 €	53 549 857 €	77 351 250 €	186 894 247 €	25 782 045 €	224 821 743 €	46 930 828 €	30 719 644 €	883 597 €	5 687 707 €	811 188 €	195 116 €
Vacation / second home	456 136 969 €	43 256 698 €	69 456 636 €	122 286 492 €	10 288 913 €	86 734 361 €	13 159 531 €	6 031 108 €	2 49 855 €	2 370 524 €	60 850 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 645 940 €	279 048 448 €	612 861 346 €	1 447 084 615 €	1 734 374 130 €	1 359 740 104 €	224 779 097 €	136 320 373 €	36 912 467 €	26 022 362 €	1 843 188 €	659 811 €

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	4 564 431 760 €	206 182 077 €	473 303 021 €	1 145 101 254 €	1 344 776 444 €	1 057 903 678 €	180 250 083 €	108 426 449 €	26 688 072 €	20 056 429 €	1 377 422 €	400 832 €
Protected life-time employment	425 695 131 €	15 508 392 €	45 822 480 €	103 219 890 €	133 180 827 €	8 752 469 €	14 142 732 €	10 925 125 €	2 028 521 €	1 892 661 €	60 850 €	161 183 €
SELF-EMPLOYED	584 890 334 €	29 262 145 €	62 272 944 €	133 649 006 €	178 093 532 €	39 266 658 €	22 705 299 €	11 000 323 €	5 534 491 €	2 88 660 €	241 275 €	0 €
Unemployed	56 535 284 €	6 656 700 €	6 344 539 €	12 079 946 €	15 196 143 €	12 119 911 €	1 733 497 €	1 274 011 €	957 801 €	152 737 €	0 €	0 €
Other/No data	228 093 431 €	21 439 134 €	25 118 363 €	53 034 519 €	63 127 183 €	5 167 387 €	5 947 485 €	4 694 465 €	1 737 581 €	1 055 876 €	163 641 €	97 795 €
Total	5 859 645 940 €	279 048 448 €	612 861 346 €	1 447 084 615 €	1 734 374 130 €	1 359 740 104 €	224 779 097 €	136 320 373 €	36 912 467 €	26 022 362 €	1 843 188 €	659 811 €

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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	42 439 848 €	1 578 313 €	4 943 243 €	10 738 684 €	12 265 238 €	10 19 102 €	2 056 098 €	329 439 €	91 024 €	247 708 €	0 €	0 €
Aquitaine	289 142 991 €	12 914 874 €	19 899 048 €	59 768 806 €	78 674 903 €	81139 344 €	19 845 530 €	11 396 606 €	3 585 577 €	1 542 35 €	231 674 €	144 095 €
Auvergne	20 817 167 €	912 234 €	2 868 654 €	4 624 312 €	9 312 053 €	2 271 807€	404 632 €	317 067 €	106 409 €	0 €	0 €	0 €
Basse-Normandie	38 632 621 €	2 002 863 €	5 209 736 €	10 563 724 €	10 964 372 €	8 400489 €	835 697 €	595 380 €	0 €	60 360 €	0 €	0 €
Bourgogne	33 492 839 €	1 561 975 €	5 863 517 €	10 243 423 €	9 093 927 €	5 374277 €	322 102 €	1 033 618 €	0 €	0 €	0 €	0 €
Bretagne	72 303 715 €	4 747 559 €	8 647 110 €	16 742 120 €	21 423 299 €	17 77 872 €	2 315 995 €	331 636 €	348 124 €	0 €	0 €	0 €
Centre	80 070 159 €	3 712 038 €	11 469 898 €	19 808 529 €	24 028 607 €	16 77 250 €	2 236 165 €	1 557 960 €	148 624 €	311 087 €	0 €	0 €
Champagne-Ardenne	11 185 159 €	534 786 €	1 168 991 €	3 930 680 €	3 042 998 €	2 050 598€	273 223 €	0 €	128 950 €	54 932 €	0 €	0 €
Corse	11 500 886 €	1 045 571 €	1 691 669 €	2 676 719 €	3 120 157 €	2 639 87 €	155 268 €	100 133 €	0 €	71 821 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	19 470 609 €	450 166 €	1 519 987 €	4 526 964 €	8 345 262 €	3 813 153€	534 224 €	280 853 €	0 €	0 €	0 €	0 €
Haute-Normandie	71 001 418 €	2 126 161 €	11 263 906 €	19 986 566 €	20 694 389 €	13 84 001 €	1 178 858 €	1 653 688 €	94 562 €	139 287 €	0 €	0 €
Île-de-France	3 082 938 303 €	154 952 839 €	298 903 321 €	764 244 340 €	905 925 226 €	717 017 737 €	129 296 614 €	76 808 50 €	19 480 633 €	14 973 584 €	966 808 €	368 632 €
Languedoc-Roussillon	101 226 806 €	4 176 855 €	10 863 254 €	28 220 811 €	33040 114 €	20 116 591 €	2 798 807 €	1 521 457 €	325 278€	0 €	163 641 €	0 €
Limousin	8 710 967 €	415 246 €	1 400 061 €	2 840 222 €	2 934 382€	1 030 278 €	90 779 €	0 €	0 €	0 €	0 €	0 €
Lorraine	46 349 010 €	1 342 299 €	4 806 840 €	9 647 690 €	15 183123 €	13 255 269 €	1 143 026 €	590 703 €	322 497 €	57 64 €	0 €	0 €
Midi-Pyrénées	127 414 926 €	4 825 255 €	13 280 121 €	30 097 872 €	36328 243 €	35 100 374 €	4 300 096 €	2 613 746 €	604 075€	265 143 €	0 €	0 €
Nord-Pas-de-Calais	245 516 174 €	6 052 925 €	22 587 521 €	64 954 632 €	81254 089 €	62 684 656 €	3 943 576 €	1 928 215 €	672 655€	1 437 905 €	0 €	0 €
Pays-de-la-Loire	127 936 081 €	3 838 332 €	11 140 041 €	30 492 689 €	38872 920 €	31 274 888 €	6 323 004 €	3 394 835 €	1 812 58 €	786 811 €	0 €	0 €
Picardie	79 695 274 €	2 573 804 €	9 686 160 €	22 049 646 €	25 23 076 €	17 092 217 €	1 901 150 €	963 214 €	109 248 €	88759 €	0 €	0 €
Poitou-Charentes	71 978 479 €	5 312 856 €	10 746 533 €	15 677 984 €	19 87 854 €	15 850 249 €	1 907 272 €	2 255 169 €	508 562 €	282 000 €	0 €	0 €
Provence-Alpes-Côte d'Azur	762 588 562 €	40 670 341 €	108 008 500 €	199 367 257 €	223 618 794 €	152 187 139 €	19 518 283 €	12 405 218 €	4859 632 €	1 666 497 €	272 500 €	14 400 €
Rhône-Alpes	515 233 945 €	23 301 154 €	46 893 234 €	115 880 937 €	51 583 103 €	129 842 266 €	23 398 698 €	16 242 877 €	3714 056 €	4 036 369 €	208 566 €	132 684 €
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	5 859 645 940 €	279 048 448 €	612 861 346 €	1 447 084 615 €	1 734 374130 €	1 359 740 104 €	224 779 097 €	136 320 373 €	36 92 467 €	26 022 362 €	1 843 188 €	659 811 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	901 426 960 €	15,38%	6 019
Guaranteed by Crédit Logement	4 958 218 980 €	84,62%	32 879
Total	5 859 645 940 €	100,00%	38 898

ASSET COVER TEST

Date of Asset Cover test:

31/10/2018

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

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

R	Asset Cover test Ratio	1,20
	Adjusted Aggregate Asset Amount (AAAA)	5 302 033 230,54 €
	Aggregate Covered Bond Outstanding Principal Amount	4 425 453 987,19 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 273 681 345,69 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 842 506 367,80 €
A2	= a * b	5 273 681 345,69 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 645 939,65 €
	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	118 827 983,33 €
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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%	90 476 098
	WAM (Weighted Average Maturity)	4,09
	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	0,4764
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,9582
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,9932
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,3593
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,4613

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