

## HSBC SFH (France) Investor Report

Collection Period End:

**31/08/2020**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 199 747 605 €
Number of Loans	47 435
Number of Borrowers	37 582
Average Loan Balance	109 618
Weighted Average Seasoning of Loan parts (months)	58,61
Weighted Average Remaining Term of Loan Parts (months)	120,78
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	51,7%
Weighted Average Current Indexed LTV	46,8%
Loan Originator	Total Loan Balance
HBFRR	5 199 747 605 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,40
<b>ACT Results</b>	
Asset Cover Ratio	1,12
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%	1 541 118 303 €	20 302
>40% - ≤50%	866 332 392 €	7 051
>50% - ≤60%	939 030 178 €	7 097
>60% - ≤70%	859 500 813 €	6 245
>70% - ≤80%	539 936 405 €	3 636
>80% - ≤85%	171 895 308 €	1 103
>85% - ≤90%	154 929 068 €	1 060
>90% - ≤95%	63 824 631 €	463
>95% - ≤100%	56 207 119 €	426
>100% - ≤105%	5 588 623 €	41
>105%	1 384 764 €	11
<b>Total</b>	<b>5 199 747 605 €</b>	<b>47 435</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 982 610 631 €	23 694
>40% - ≤50%	962 520 945 €	7 476
>50% - ≤60%	916 302 138 €	6 805
>60% - ≤70%	668 543 656 €	4 842
>70% - ≤80%	411 113 839 €	2 839
>80% - ≤85%	123 060 618 €	838
>85% - ≤90%	80 138 924 €	558
>90% - ≤95%	34 554 574 €	247
>95% - ≤100%	20 902 280 €	136
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 199 747 605 €</b>	<b>47 435</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 199 747 605 €	47 435
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 199 747 605 €</b>	<b>47 435</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	265 852 636 €	35 197 468 €	22 067 587 €	43 102 517 €	36 949 385 €	47 348 136 €	23 358 806 €	32 951 962 €	12 024 536 €	11 510 666 €	1 341 574 €	0 €
≥12 - <24	364 312 148 €	56 846 961 €	41 939 666 €	62 988 797 €	52 628 296 €	62 707 243 €	35 648 201 €	27 706 256 €	13 461 225 €	9 770 315 €	615 188 €	0 €
≥24 - <36	575 025 255 €	113 996 683 €	86 959 490 €	94 263 909 €	103 594 426 €	110 038 080 €	31 309 624 €	20 567 293 €	9 499 211 €	4 430 811 €	128 594 €	237 134 €
≥36 - <60	1 950 531 559 €	516 735 323 €	347 707 160 €	366 405 916 €	367 824 188 €	216 038 844 €	56 422 630 €	47 435 677 €	17 000 185 €	12 854 176 €	1 342 443 €	765 017 €
≥60	2 044 026 007 €	818 341 868 €	367 658 489 €	372 269 040 €	298 504 519 €	103 804 102 €	25 156 046 €	26 267 880 €	11 839 474 €	17 641 151 €	2 160 824 €	382 613 €
<b>Total</b>	<b>5 199 747 605 €</b>	<b>1 541 118 303 €</b>	<b>866 332 392 €</b>	<b>939 030 178 €</b>	<b>859 500 813 €</b>	<b>539 936 405 €</b>	<b>171 895 308 €</b>	<b>154 929 068 €</b>	<b>63 824 631 €</b>	<b>56 207 119 €</b>	<b>5 588 623 €</b>	<b>1 384 764 €</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	3 227 945 198 €	1 001 059 907 €	525 198 011 €	592 035 357 €	501 592 003 €	316 633 965 €	116 041 956 €	113 232 103 €	33 001 148 €	27 422 432 €	1 208 282 €	520 036 €
RE-MORTGAGE	1 842 944 096 €	499 548 810 €	320 786 168 €	322 303 883 €	330 781 187 €	213 457 718 €	53 004 231 €	40 148 689 €	30 523 075 €	27 506 378 €	4 134 684 €	749 273 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	52 740 360 €	18 311 736 €	8 686 841 €	9 096 608 €	12 691 678 €	3 187 036 €	147 496 €	364 514 €	138 996 €	0 €	0 €	115 455 €
Construction (New Building)	76 117 951 €	22 197 851 €	11 661 372 €	15 594 330 €	14 435 945 €	6 657 686 €	2 701 625 €	1 183 761 €	161 413 €	1 278 309 €	245 657 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 199 747 605 €</b>	<b>1 541 118 303 €</b>	<b>866 332 392 €</b>	<b>939 030 178 €</b>	<b>859 500 813 €</b>	<b>539 936 405 €</b>	<b>171 895 308 €</b>	<b>154 929 068 €</b>	<b>63 824 631 €</b>	<b>56 207 119 €</b>	<b>5 588 623 €</b>	<b>1 384 764 €</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	3 784 101 613 €	1 237 400 882 €	641 535 241 €	641 269 686 €	570 147 111 €	359 695 459 €	125 500 711 €	115 825 917 €	46 026 750 €	41 935 464 €	3 460 551 €	1 303 842 €
Buy-to let	910 739 783 €	167 264 007 €	130 040 033 €	194 550 989 €	204 231 906 €	130 264 143 €	32 903 611 €	26 742 447 €	13 004 434 €	9 855 797 €	1 882 415 €	0 €
Vacation / second home	504 906 208 €	136 453 414 €	94 757 118 €	103 209 504 €	85 121 796 €	49 976 803 €	13 490 986 €	12 360 704 €	4 793 447 €	4 415 858 €	245 657 €	80 922 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 199 747 605 €</b>	<b>1 541 118 303 €</b>	<b>866 332 392 €</b>	<b>939 030 178 €</b>	<b>859 500 813 €</b>	<b>539 936 405 €</b>	<b>171 895 308 €</b>	<b>154 929 068 €</b>	<b>63 824 631 €</b>	<b>56 207 119 €</b>	<b>5 588 623 €</b>	<b>1 384 764 €</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	3 981 085 540 €	1 164 307 705 €	672 973 309 €	713 145 131 €	648 994 715 €	423 048 748 €	137 451 946 €	120 749 104 €	51 353 818 €	43 796 531 €	4 414 553 €	849 982 €
Protected life-time employment	394 585 235 €	109 928 358 €	62 616 473 €	73 675 109 €	72 466 015 €	40 462 428 €	13 221 896 €	12 046 370 €	4 004 850 €	5 788 929 €	163 555 €	211 253 €
SELF-EMPLOYED	494 192 251 €	152 879 286 €	79 667 380 €	94 864 431 €	85 905 553 €	45 188 628 €	13 776 438 €	12 033 935 €	4 663 533 €	4 381 610 €	548 741 €	282 716 €
Unemployed	56 310 988 €	22 365 085 €	9 042 875 €	10 622 260 €	8 136 997 €	3 481 716 €	544 393 €	1 230 604 €	269 519 €	448 133 €	128 594 €	40 812 €
Other/No data	273 573 590 €	91 637 870 €	42 032 356 €	46 723 248 €	43 997 533 €	27 754 884 €	6 900 635 €	8 869 055 €	3 532 912 €	1 791 916 €	333 180 €	0 €
<b>Total</b>	<b>5 199 747 605 €</b>	<b>1 541 118 303 €</b>	<b>866 332 392 €</b>	<b>939 030 178 €</b>	<b>859 500 813 €</b>	<b>539 936 405 €</b>	<b>171 895 308 €</b>	<b>154 929 068 €</b>	<b>63 824 631 €</b>	<b>56 207 119 €</b>	<b>5 588 623 €</b>	<b>1 384 764 €</b>

## 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%
Auvergne Rhône-Alpes	466 529 238 €	123 349 555 €	77 953 556 €	82 854 017 €	77 467 162 €	53 199 755 €	17 454 337 €	17 031 275 €	6 870 750 €	9 756 518 €	328 047 €	264 267 €
Bourgogne Franche-Comté	50 977 103 €	11 400 670 €	8 719 037 €	12 196 264 €	10 414 445 €	5 729 192 €	1 423 842 €	846 700 €	58 601 €	188 351 €	0 €	0 €
Bretagne	84 499 350 €	21 364 401 €	12 354 348 €	15 524 618 €	17 323 497 €	10 017 013 €	2 767 126 €	2 210 255 €	1 378 190 €	1 390 361 €	169 540 €	0 €
Centre-Val de Loire	87 207 363 €	22 383 450 €	14 257 285 €	14 845 371 €	16 823 700 €	12 291 739 €	2 438 797 €	2 275 867 €	1 135 744 €	755 410 €	0 €	0 €
Corse	15 798 254 €	4 771 578 €	2 493 434 €	3 174 247 €	2 042 184 €	2 667 043 €	249 810 €	70 448 €	39 191 €	290 320 €	0 €	0 €
Grand Est	105 846 060 €	24 654 584 €	16 042 973 €	19 445 362 €	23 240 020 €	12 260 123 €	3 537 171 €	4 368 888 €	1 104 215 €	1 151 913 €	0 €	40 812 €
Hauts de France	306 045 339 €	79 275 596 €	54 506 958 €	58 383 743 €	61 383 025 €	33 649 060 €	7 403 961 €	6 122 936 €	2 858 597 €	2 194 840 €	266 625 €	0 €
Ile-de-France	2 625 588 759 €	871 109 874 €	444 812 074 €	465 305 730 €	376 271 452 €	240 413 002 €	85 955 491 €	77 070 003 €	31 128 711 €	29 126 190 €	3 639 412 €	756 820 €
Normandie	105 071 870 €	29 472 388 €	18 403 594 €	20 231 228 €	18 460 053 €	11 010 753 €	3 209 069 €	3 679 310 €	442 505 €	162 972 €	0 €	0 €
Nouvelle Aquitaine	340 461 370 €	87 617 028 €	53 198 360 €	61 799 289 €	68 190 273 €	42 451 032 €	11 814 313 €	8 139 293 €	2 880 494 €	3 678 077 €	643 126 €	50 085 €
Occitanie	217 124 255 €	49 934 241 €	31 046 999 €	42 013 255 €	47 747 204 €	28 660 161 €	6 240 963 €	8 069 942 €	2 531 202 €	630 059 €	250 228 €	0 €
Pays de la Loire	126 853 458 €	30 589 178 €	21 694 844 €	21 890 704 €	21 250 806 €	16 891 147 €	5 210 116 €	5 097 575 €	3 351 589 €	785 064 €	92 436 €	0 €
Provence-Alpes-Côte d'Azur	667 745 185 €	185 195 759 €	110 848 930 €	121 366 351 €	118 886 993 €	70 696 387 €	24 190 313 €	19 946 576 €	10 044 843 €	6 097 044 €	199 210 €	272 779 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
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>5 199 747 605 €</b>	<b>1 541 118 303 €</b>	<b>866 332 392 €</b>	<b>939 030 178 €</b>	<b>859 500 813 €</b>	<b>539 936 405 €</b>	<b>171 895 308 €</b>	<b>154 929 068 €</b>	<b>63 824 631 €</b>	<b>56 207 119 €</b>	<b>5 588 623 €</b>	<b>1 384 764 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	512 037 138 €	9,85%	4 509
Guaranteed by Crédit Logem	4 687 710 466 €	90,15%	42 926
<b>Total</b>	<b>5 199 747 605 €</b>	<b>100,00%</b>	<b>47 435</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/08/2020

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,12</b>
	Adjusted Aggregate Asset Amount (AAAA)	4 743 853 295,94 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>4 679 772 844,13 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 179 175 756,60 €
<b>A2</b>	= a * b	4 679 772 844,13 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 199 747 604,59 €
	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>115 158 480,56 €</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>51 078 029</b>
	WAM (Weighted Average Maturity)	2,40
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (year)
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	3,1239
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,1588
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,5250
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,6270

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