

## HSBC SFH (France) Investor Report

Collection Period End:

**31/08/2021**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	3 999 926 040 €
Number of Loans	38 465
Number of Borrowers	31 229
Average Loan Balance	103 989
Weighted Average Seasoning of Loan parts (months)	64,43
Weighted Average Remaining Term of Loan Parts (months)	116,21
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,9%
Weighted Average Current Indexed LTV	42,7%
Loan Originator	Total Loan Balance
HBFRR	3 999 926 040 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,10
<b>ACT Results</b>	
Asset Cover Ratio	1,13
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%	1 422 150 871 €	19 130
>40% - ≤50%	701 606 881 €	5 879
>50% - ≤60%	705 085 357 €	5 501
>60% - ≤70%	521 398 530 €	3 787
>70% - ≤80%	318 492 970 €	2 024
>80% - ≤85%	112 681 428 €	687
>85% - ≤90%	110 033 045 €	734
>90% - ≤95%	58 601 966 €	370
>95% - ≤100%	46 600 477 €	327
>100% - ≤105%	2 397 044 €	20
>105%	877 471 €	6
<b>Total</b>	<b>3 999 926 040 €</b>	<b>38 465</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 900 370 181 €	23 028
>40% - ≤50%	743 885 961 €	5 939
>50% - ≤60%	587 120 094 €	4 434
>60% - ≤70%	370 991 554 €	2 605
>70% - ≤80%	227 178 708 €	1 458
>80% - ≤85%	72 699 519 €	448
>85% - ≤90%	47 380 101 €	264
>90% - ≤95%	30 163 137 €	177
>95% - ≤100%	20 136 785 €	112
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>3 999 926 040 €</b>	<b>38 465</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 926 040 €	38 465
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>3 999 926 040 €</b>	<b>38 465</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	197 230 972 €	33 466 750 €	19 148 344 €	25 763 580 €	30 186 677 €	25 994 794 €	13 143 631 €	19 288 764 €	14 865 530 €	15 266 832 €	106 071 €	0 €
≥12 - <24	331 177 288 €	51 103 789 €	38 328 242 €	54 525 183 €	48 512 344 €	58 716 250 €	33 153 669 €	24 214 866 €	15 343 290 €	7 194 662 €	84 993 €	0 €
≥24 - <36	312 533 386 €	57 928 321 €	41 754 162 €	53 955 460 €	47 192 394 €	60 934 729 €	19 807 274 €	16 795 512 €	8 849 283 €	5 098 050 €	218 200 €	0 €
≥36 - <60	1 173 008 006 €	362 786 307 €	213 284 050 €	218 119 050 €	199 775 620 €	113 164 611 €	24 754 631 €	22 405 017 €	10 338 833 €	6 922 729 €	926 165 €	530 994 €
≥60	1 985 976 388 €	916 865 704 €	389 092 082 €	352 722 084 €	195 731 495 €	59 682 586 €	21 822 223 €	27 328 885 €	9 205 030 €	12 118 205 €	1 061 615 €	346 477 €
<b>Total</b>	<b>3 999 926 040 €</b>	<b>1 422 150 871 €</b>	<b>701 606 881 €</b>	<b>705 085 357 €</b>	<b>521 398 530 €</b>	<b>318 492 970 €</b>	<b>112 681 428 €</b>	<b>110 033 045 €</b>	<b>58 601 966 €</b>	<b>46 600 477 €</b>	<b>2 397 044 €</b>	<b>877 471 €</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	2 505 398 673 €	898 962 800 €	424 615 186 €	431 213 563 €	305 745 882 €	217 601 710 €	82 063 776 €	79 454 411 €	37 953 612 €	26 914 204 €	586 451 €	287 078 €
RE-MORTGAGE	1 393 801 081 €	487 050 439 €	259 289 054 €	252 900 317 €	201 370 632 €	96 061 556 €	28 582 183 €	28 085 518 €	20 034 292 €	18 141 559 €	1 810 593 €	474 938 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	37 799 722 €	15 740 625 €	6 754 268 €	9 045 555 €	5 301 055 €	550 127 €	56 974 €	202 320 €	0 €	33 342 €	0 €	115 455 €
Construction (New Building)	62 926 564 €	20 397 007 €	10 948 373 €	11 925 922 €	8 980 961 €	4 279 576 €	1 978 494 €	2 290 796 €	614 062 €	1 511 372 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 999 926 040 €</b>	<b>1 422 150 871 €</b>	<b>701 606 881 €</b>	<b>705 085 357 €</b>	<b>521 398 530 €</b>	<b>318 492 970 €</b>	<b>112 681 428 €</b>	<b>110 033 045 €</b>	<b>58 601 966 €</b>	<b>46 600 477 €</b>	<b>2 397 044 €</b>	<b>877 471 €</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	2 843 397 368 €	1 120 188 348 €	483 316 967 €	457 034 436 €	315 572 463 €	224 842 352 €	80 465 589 €	82 712 107 €	42 825 910 €	33 758 024 €	1 853 656 €	827 517 €
Buy-to let	731 251 074 €	167 501 520 €	129 252 450 €	162 640 340 €	145 716 729 €	65 282 423 €	21 071 416 €	18 984 460 €	10 973 480 €	9 284 870 €	543 387 €	0 €
Vacation / second home	425 277 597 €	134 461 003 €	89 037 463 €	85 410 581 €	60 109 337 €	28 368 196 €	11 144 423 €	8 336 479 €	4 802 576 €	3 557 584 €	0 €	49 954 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>3 999 926 040 €</b>	<b>1 422 150 871 €</b>	<b>701 606 881 €</b>	<b>705 085 357 €</b>	<b>521 398 530 €</b>	<b>318 492 970 €</b>	<b>112 681 428 €</b>	<b>110 033 045 €</b>	<b>58 601 966 €</b>	<b>46 600 477 €</b>	<b>2 397 044 €</b>	<b>877 471 €</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	3 071 761 041 €	1 074 035 213 €	535 891 514 €	544 526 224 €	390 700 486 €	259 973 023 €	91 459 889 €	86 973 715 €	46 697 057 €	39 126 947 €	1 798 977 €	577 996 €
Protected life-time employment	300 979 680 €	98 543 318 €	55 832 836 €	52 039 331 €	46 842 302 €	21 474 529 €	8 620 715 €	9 899 101 €	4 500 138 €	3 088 710 €	88 747 €	49 954 €
SELF-EMPLOYED	355 987 160 €	131 862 686 €	65 137 179 €	66 954 342 €	48 789 961 €	20 790 013 €	7 418 257 €	7 478 901 €	3 511 599 €	3 413 976 €	380 726 €	249 520 €
Unemployed	44 892 820 €	21 072 854 €	7 859 795 €	6 532 208 €	5 484 031 €	1 101 715 €	694 087 €	932 233 €	718 985 €	368 318 €	128 594 €	0 €
Other/No data	226 305 338 €	96 636 799 €	36 885 556 €	35 033 252 €	29 581 750 €	15 153 690 €	4 488 480 €	4 749 096 €	3 174 188 €	602 527 €	0 €	0 €
<b>Total</b>	<b>3 999 926 040 €</b>	<b>1 422 150 871 €</b>	<b>701 606 881 €</b>	<b>705 085 357 €</b>	<b>521 398 530 €</b>	<b>318 492 970 €</b>	<b>112 681 428 €</b>	<b>110 033 045 €</b>	<b>58 601 966 €</b>	<b>46 600 477 €</b>	<b>2 397 044 €</b>	<b>877 471 €</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	357 390 509 €	117 780 353 €	62 697 272 €	62 116 785 €	47 838 321 €	28 830 261 €	10 401 312 €	12 717 041 €	7 158 444 €	7 713 088 €	90 629 €	47 002 €
Bourgogne Franche-Comté	40 930 030 €	12 103 045 €	9 390 393 €	8 120 068 €	6 490 000 €	2 930 498 €	399 504 €	674 839 €	722 563 €	99 120 €	0 €	0 €
Bretagne	68 843 405 €	20 268 204 €	9 899 657 €	15 306 264 €	11 051 482 €	5 504 247 €	1 694 491 €	2 539 719 €	1 690 568 €	888 772 €	0 €	0 €
Centre-Val de Loire	66 572 928 €	21 958 799 €	11 186 396 €	12 693 220 €	12 622 987 €	4 016 816 €	1 638 642 €	1 344 446 €	492 948 €	618 675 €	0 €	0 €
Corse	12 055 448 €	4 543 119 €	1 744 974 €	2 164 360 €	2 159 374 €	866 014 €	240 281 €	337 325 €	0 €	0 €	0 €	0 €
Grand Est	89 239 842 €	24 738 756 €	12 412 831 €	21 293 828 €	14 018 014 €	6 771 981 €	3 353 853 €	3 126 066 €	1 234 440 €	2 290 074 €	0 €	0 €
Hauts de France	232 657 668 €	75 847 971 €	43 811 374 €	46 354 710 €	38 347 416 €	15 243 401 €	5 189 487 €	2 190 536 €	4 801 332 €	871 442 €	0 €	0 €
Ile-de-France	1 968 824 428 €	774 060 605 €	346 918 301 €	319 380 458 €	213 085 429 €	157 005 262 €	53 002 509 €	56 111 611 €	25 462 674 €	21 222 721 €	2 088 215 €	486 644 €
Normandie	87 006 706 €	28 753 054 €	16 466 799 €	17 714 771 €	11 682 318 €	6 679 307 €	2 402 603 €	1 713 837 €	420 628 €	1 173 390 €	0 €	0 €
Nouvelle Aquitaine	265 098 596 €	83 780 620 €	45 560 070 €	48 898 767 €	48 142 544 €	19 241 730 €	8 099 562 €	5 309 739 €	3 787 980 €	2 227 629 €	0 €	49 954 €
Occitanie	169 305 912 €	46 907 574 €	30 020 297 €	35 430 755 €	28 600 179 €	17 204 266 €	2 946 017 €	5 779 707 €	1 504 190 €	826 340 €	86 588 €	0 €
Pays de la Loire	102 928 095 €	30 382 354 €	19 707 141 €	15 426 866 €	15 878 333 €	11 115 054 €	3 978 381 €	3 745 489 €	1 832 356 €	862 122 €	0 €	0 €
Provence-Alpes-Côte d'Azur	539 072 474 €	181 026 418 €	91 791 377 €	100 184 505 €	71 482 133 €	43 084 134 €	19 334 786 €	14 442 690 €	9 493 842 €	7 807 106 €	131 613 €	293 870 €
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>3 999 926 040 €</b>	<b>1 422 150 871 €</b>	<b>701 606 881 €</b>	<b>705 085 357 €</b>	<b>521 398 530 €</b>	<b>318 492 970 €</b>	<b>112 681 428 €</b>	<b>110 033 045 €</b>	<b>58 601 966 €</b>	<b>46 600 477 €</b>	<b>2 397 044 €</b>	<b>877 471 €</b>

### 8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	408 817 559 €	10,22%	3 769
Guaranteed by Crédit Logem	3 591 108 481 €	89,78%	34 696
<b>Total</b>	<b>3 999 926 040 €</b>	<b>100,00%</b>	<b>38 465</b>

**ASSET COVER TEST**

Date of Asset Cover test:

31/08/2021

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,13</b>
	Adjusted Aggregate Asset Amount (AAAA)	3 679 848 855,84 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>3 599 933 435,66 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	3 985 003 603,10 €
<b>A2</b>	= a * b	3 599 933 435,66 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 926 039,62 €
	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>113 960 594,72 €</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>34 045 175</b>
	WAM (Weighted Average Maturity)	2,10
	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	2,1246
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,5257
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,6277

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