

HSBC SFH (France) Investor Report

Collection Period End:

31/12/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 832 150 310 €
Number of Loans	43 053
Number of Borrowers	33 722
Average Loan Balance	135 464
Weighted Average Seasoning of Loan parts (months)	61,90
Weighted Average Remaining Term of Loan Parts (months)	153,28
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	55,9%
Weighted Average Current Indexed LTV	47,4%
Loan Originator	Total Loan Balance
HBFRR	5 832 150 310 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 500 000 000 €
Weight Average Maturity	3,72
ACT Results	
Asset Cover Ratio	1,51
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%	1 387 399 522 €	16 217
>40% - ≤50%	876 364 901 €	6 122
>50% - ≤60%	962 663 006 €	6 089
>60% - ≤70%	989 223 729 €	5 622
>70% - ≤80%	828 337 622 €	4 473
>80% - ≤85%	297 994 925 €	1 645
>85% - ≤90%	240 653 846 €	1 410
>90% - ≤95%	167 762 135 €	1 010
>95% - ≤100%	60 567 371 €	327
>100% - ≤105%	20 904 596 €	132
>105%	278 656 €	6
Total	5 832 150 310 €	43 053

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 155 887 610 €	21 835
>40% - ≤50%	1 144 859 888 €	7 130
>50% - ≤60%	1 023 067 709 €	5 876
>60% - ≤70%	713 143 127 €	4 025
>70% - ≤80%	443 981 481 €	2 458
>80% - ≤85%	133 772 359 €	691
>85% - ≤90%	108 959 805 €	515
>90% - ≤95%	71 641 899 €	342
>95% - ≤100%	36 836 432 €	181
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 832 150 310 €	43 053

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 832 150 310 €	43 053
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 832 150 310 €	43 053

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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	177 539 935 €	18 296 593 €	22 311 243 €	19 995 111 €	23 887 225 €	27 773 618 €	12 020 876 €	22 281 081 €	23 180 950 €	7 597 059 €	196 179 €	0 €
≥12 - <24	410 932 465 €	50 001 439 €	39 820 719 €	46 775 904 €	56 516 049 €	66 133 420 €	44 551 262 €	56 509 303 €	25 895 856 €	22 802 001 €	1 926 511 €	0 €
≥24 - <36	541 021 976 €	84 422 892 €	63 308 096 €	74 361 447 €	81 340 846 €	101 451 629 €	65 178 837 €	30 710 026 €	30 115 479 €	7 247 991 €	2 884 733 €	0 €
≥36 - <60	1 708 605 665 €	273 105 485 €	241 153 482 €	273 241 334 €	336 180 434 €	369 707 257 €	102 403 609 €	60 116 003 €	31 217 264 €	11 029 482 €	10 369 454 €	81 860 €
≥60	2 994 050 269 €	961 573 114 €	509 771 360 €	548 289 210 €	491 299 174 €	263 271 697 €	73 840 340 €	71 037 433 €	57 352 586 €	11 890 838 €	5 527 719 €	196 796 €
Total	5 832 150 310 €	1 387 399 522 €	876 364 901 €	962 663 006 €	989 223 729 €	828 337 622 €	297 994 925 €	240 653 846 €	167 762 135 €	60 567 371 €	20 904 596 €	278 656 €

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	4 409 528 547 €	951 705 618 €	625 708 894 €	704 182 265 €	753 627 331 €	681 366 685 €	258 882 164 €	210 046 957 €	150 598 038 €	54 636 369 €	18 692 366 €	81 860 €
RE-MORTGAGE	1 261 512 864 €	402 252 200 €	229 828 128 €	232 074 771 €	208 917 259 €	119 618 823 €	28 866 414 €	23 523 556 €	12 070 109 €	3 562 360 €	799 244 €	0 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	9 905 944 €	4 805 871 €	2 435 456 €	1 978 903 €	455 060 €	202 530 €	28 123 €	0 €	0 €	0 €	0 €	0 €
Construction (New Building)	151 202 954 €	28 635 834 €	18 392 423 €	24 427 068 €	26 224 078 €	27 149 584 €	10 218 223 €	7 083 333 €	5 093 988 €	2 368 642 €	1 412 985 €	196 796 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 832 150 310 €	1 387 399 522 €	876 364 901 €	962 663 006 €	989 223 729 €	828 337 622 €	297 994 925 €	240 653 846 €	167 762 135 €	60 567 371 €	20 904 596 €	278 656 €

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	4 562 085 709 €	1 157 404 363 €	698 208 572 €	758 327 351 €	778 037 596 €	625 438 856 €	201 652 343 €	172 996 493 €	118 657 287 €	36 676 620 €	14 641 126 €	45 102 €
Buy-to let	840 615 025 €	125 024 306 €	110 850 545 €	130 210 769 €	149 622 590 €	145 320 125 €	67 544 248 €	53 199 389 €	36 429 221 €	16 854 401 €	5 325 877 €	233 554 €
Vacation / second home	429 449 575 €	104 970 854 €	67 305 783 €	74 124 886 €	61 563 543 €	57 578 642 €	28 798 334 €	14 457 964 €	12 675 626 €	7 036 350 €	937 593 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 832 150 310 €	1 387 399 522 €	876 364 901 €	962 663 006 €	989 223 729 €	828 337 622 €	297 994 925 €	240 653 846 €	167 762 135 €	60 567 371 €	20 904 596 €	278 656 €

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	4 701 398 026 €	1 093 461 990 €	701 898 435 €	779 396 864 €	800 262 569 €	681 676 678 €	239 765 316 €	202 429 548 €	135 967 749 €	50 926 803 €	15 333 419 €	278 656 €
Protected life-time employment	446 894 250 €	103 533 109 €	70 049 657 €	76 058 476 €	79 035 644 €	63 852 271 €	21 219 790 €	15 388 139 €	12 843 959 €	3 480 873 €	1 432 331 €	0 €
SELF-EMPLOYED	350 716 195 €	86 604 067 €	55 057 153 €	55 737 190 €	60 923 506 €	41 855 034 €	20 309 445 €	14 773 015 €	10 444 739 €	3 052 393 €	1 959 653 €	0 €
Unemployed	52 074 534 €	17 122 196 €	8 577 768 €	10 794 409 €	7 827 875 €	3 362 403 €	1 710 928 €	1 035 259 €	1 167 560 €	123 281 €	352 854 €	0 €
Other/No data	281 067 304 €	86 678 160 €	40 781 888 €	40 676 068 €	41 174 135 €	37 591 236 €	14 989 446 €	7 027 884 €	7 338 128 €	2 984 020 €	1 826 339 €	0 €
Total	5 832 150 310 €	1 387 399 522 €	876 364 901 €	962 663 006 €	989 223 729 €	828 337 622 €	297 994 925 €	240 653 846 €	167 762 135 €	60 567 371 €	20 904 596 €	278 656 €

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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%
Auvergne Rhône-Alpes	592 148 431 €	118 501 993 €	79 699 674 €	101 362 361 €	110 834 632 €	94 192 792 €	28 860 066 €	28 269 358 €	21 845 469 €	5 375 126 €	3 206 959 €	0 €
Bourgogne Franche-Comté	45 662 257 €	9 954 114 €	6 033 317 €	7 060 729 €	7 413 425 €	7 626 381 €	3 871 847 €	2 148 054 €	1 330 295 €	187 337 €	0 €	36 758 €
Bretagne	82 073 893 €	17 208 851 €	11 990 279 €	11 718 837 €	13 400 637 €	12 034 209 €	6 993 340 €	5 077 028 €	2 639 964 €	639 705 €	371 045 €	0 €
Centre-Val de Loire	99 817 726 €	17 754 795 €	14 728 457 €	18 699 743 €	16 906 502 €	17 569 923 €	4 483 474 €	4 915 145 €	3 054 310 €	1 180 383 €	524 994 €	0 €
Corse	16 544 522 €	2 419 988 €	3 164 873 €	2 548 132 €	1 905 645 €	4 088 404 €	1 211 742 €	949 296 €	70 438 €	186 003 €	0 €	0 €
Grand Est	143 915 631 €	23 001 364 €	20 437 557 €	25 064 755 €	30 045 956 €	26 454 131 €	8 868 356 €	4 312 465 €	3 111 401 €	1 902 637 €	717 009 €	0 €
Hauts de France	401 429 318 €	69 612 777 €	54 397 165 €	71 921 184 €	79 647 398 €	72 318 588 €	21 580 055 €	16 931 225 €	9 753 660 €	4 903 481 €	363 786 €	0 €
Ile-de-France	2 698 165 691 €	763 662 211 €	434 920 287 €	422 593 467 €	413 470 035 €	321 046 684 €	122 492 601 €	107 995 180 €	75 401 413 €	27 348 068 €	9 235 744 €	0 €
Normandie	119 181 190 €	24 046 990 €	16 109 402 €	18 039 842 €	19 205 237 €	20 329 131 €	8 602 993 €	5 768 591 €	4 611 283 €	2 220 886 €	246 836 €	0 €
Nouvelle Aquitaine	338 434 524 €	71 381 519 €	54 029 867 €	58 862 410 €	59 943 260 €	50 860 301 €	19 724 228 €	10 051 613 €	6 683 425 €	4 846 941 €	1 854 164 €	196 796 €
Occitanie	243 337 523 €	44 719 380 €	36 613 147 €	43 999 476 €	43 325 816 €	37 046 239 €	14 540 201 €	11 637 386 €	7 375 843 €	3 202 185 €	866 457 €	11 392 €
Pays de la Loire	162 157 576 €	34 184 077 €	22 288 533 €	27 275 297 €	26 802 020 €	28 133 804 €	10 362 026 €	6 348 355 €	3 977 595 €	2 140 254 €	645 614 €	0 €
Provence-Alpes-Côte d'Azur	889 282 028 €	190 951 463 €	121 952 344 €	153 516 774 €	166 323 165 €	136 637 035 €	46 403 997 €	36 250 150 €	27 907 039 €	6 434 364 €	2 871 987 €	33 710 €
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 €
Total	5 832 150 310 €	1 387 399 522 €	876 364 901 €	962 663 006 €	989 223 729 €	828 337 622 €	297 994 925 €	240 653 846 €	167 762 135 €	60 567 371 €	20 904 596 €	278 656 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logeme	5 832 150 310 €	100,00%	43 053
Total	5 832 150 310 €	100,00%	43 053

ASSET COVER TEST

Date of Asset Cover test:

31/12/2023

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

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

R	Asset Cover test Ratio	1,51
	Adjusted Aggregate Asset Amount (AAAA)	5 294 603 271,05 €
	Aggregate Covered Bond Outstanding Principal Amount	3 500 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 248 935 278,59 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 800 913 843,98 €
A2	= a * b	5 248 935 278,59 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 832 150 309,54 €
	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	110 849 375,08 €
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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%	65 181 383
	WAM (Weighted Average Maturity)	3,72
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity (year)
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	1,2950
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	3,2225
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	4,4928
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	8,6872

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