

HSBC SFH (France) Investor Report

Collection Period End:

31/07/2020

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 199 974 591 €
Number of Loans	47 409
Number of Borrowers	37 575
Average Loan Balance	109 683
Weighted Average Seasoning of Loan parts (months)	57,84
Weighted Average Remaining Term of Loan Parts (months)	121,01
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	51,9%
Weighted Average Current Indexed LTV	46,9%
Loan Originator	Total Loan Balance
HBFH	5 199 974 591 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,49
ACT Results	
Asset Cover Ratio	1,12
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%	1 529 050 803 €	20 141
>40% - ≤50%	863 669 569 €	7 050
>50% - ≤60%	941 567 157 €	7 112
>60% - ≤70%	855 235 962 €	6 246
>70% - ≤80%	546 451 087 €	3 702
>80% - ≤85%	174 622 433 €	1 120
>85% - ≤90%	157 043 395 €	1 070
>90% - ≤95%	65 375 903 €	469
>95% - ≤100%	59 636 858 €	445
>100% - ≤105%	5 523 210 €	38
>105%	1 798 214 €	16
Total	5 199 974 591 €	47 409

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 976 909 856 €	23 589
>40% - ≤50%	953 719 279 €	7 424
>50% - ≤60%	917 803 761 €	6 828
>60% - ≤70%	674 873 491 €	4 887
>70% - ≤80%	410 853 685 €	2 859
>80% - ≤85%	122 635 992 €	844
>85% - ≤90%	80 567 390 €	560
>90% - ≤95%	37 117 922 €	261
>95% - ≤100%	25 493 216 €	157
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 199 974 591 €	47 409

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 199 974 591 €	47 409
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 199 974 591 €	47 409

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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	305 843 440 €	39 690 977 €	24 727 861 €	49 001 100 €	41 689 825 €	53 070 726 €	26 166 498 €	36 626 639 €	15 792 615 €	17 364 284 €	1 513 914 €	199 000 €
≥12 - <24	357 986 256 €	54 624 767 €	41 813 621 €	64 780 565 €	48 655 066 €	62 841 906 €	36 500 693 €	28 056 267 €	12 665 611 €	7 791 632 €	256 128 €	0 €
≥24 - <36	606 564 651 €	122 255 789 €	89 499 649 €	96 040 838 €	113 772 904 €	116 255 363 €	34 892 189 €	19 135 171 €	9 401 746 €	4 573 580 €	500 290 €	237 135 €
≥36 - <60	1 944 996 619 €	520 150 883 €	352 569 420 €	370 381 227 €	360 571 087 €	209 449 637 €	53 369 097 €	47 505 168 €	17 182 588 €	11 816 284 €	1 381 160 €	620 068 €
≥60	1 984 583 626 €	792 328 388 €	355 059 018 €	361 363 427 €	290 547 079 €	104 833 456 €	23 693 956 €	25 720 150 €	10 333 344 €	18 091 078 €	1 871 719 €	742 011 €
Total	5 199 974 591 €	1 529 050 803 €	863 669 569 €	941 567 157 €	855 235 962 €	546 451 087 €	174 622 433 €	157 043 395 €	65 375 903 €	59 636 858 €	5 523 210 €	1 798 214 €

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	3 217 715 911 €	990 985 576 €	523 071 347 €	589 060 875 €	501 512 541 €	315 686 911 €	118 688 292 €	112 706 496 €	34 047 566 €	30 398 672 €	995 074 €	562 561 €
RE-MORTGAGE	1 852 687 384 €	496 474 793 €	320 116 885 €	327 685 900 €	327 530 035 €	220 957 676 €	53 053 360 €	42 309 158 €	30 990 242 €	28 169 025 €	4 280 114 €	1 120 198 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	53 107 530 €	18 955 733 €	8 451 439 €	9 146 526 €	12 730 404 €	3 055 305 €	148 161 €	365 040 €	139 466 €	0 €	0 €	115 455 €
Construction (New Building)	76 463 767 €	22 634 701 €	12 029 898 €	15 673 856 €	13 462 982 €	6 751 195 €	2 732 621 €	1 662 701 €	198 630 €	1 069 161 €	248 022 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 974 591 €	1 529 050 803 €	863 669 569 €	941 567 157 €	855 235 962 €	546 451 087 €	174 622 433 €	157 043 395 €	65 375 903 €	59 636 858 €	5 523 210 €	1 798 214 €

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	3 776 240 269 €	1 229 132 988 €	640 273 585 €	640 418 894 €	566 579 760 €	360 353 496 €	125 670 735 €	117 860 706 €	46 117 355 €	44 567 500 €	3 789 230 €	1 476 021 €
Buy-to let	918 015 220 €	164 569 244 €	128 911 041 €	196 592 619 €	203 921 624 €	135 216 977 €	34 848 998 €	26 391 133 €	14 830 248 €	11 007 106 €	1 485 959 €	240 273 €
Vacation / second home	505 719 102 €	135 348 571 €	94 484 943 €	104 555 644 €	84 734 578 €	50 880 614 €	14 102 700 €	12 791 556 €	4 428 301 €	4 062 252 €	248 022 €	81 920 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 974 591 €	1 529 050 803 €	863 669 569 €	941 567 157 €	855 235 962 €	546 451 087 €	174 622 433 €	157 043 395 €	65 375 903 €	59 636 858 €	5 523 210 €	1 798 214 €

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	3 975 832 390 €	1 154 566 612 €	669 225 818 €	716 490 279 €	641 738 787 €	427 229 730 €	139 354 524 €	121 922 028 €	53 901 991 €	45 887 547 €	4 329 157 €	1 185 917 €
Protected life-time employment	395 291 087 €	109 631 881 €	62 668 581 €	72 784 912 €	72 163 498 €	41 760 157 €	13 789 098 €	12 090 359 €	3 578 085 €	6 353 889 €	183 292 €	287 333 €
SELF-EMPLOYED	501 992 960 €	152 278 608 €	80 263 137 €	95 612 966 €	89 276 208 €	47 291 445 €	13 600 026 €	13 493 162 €	4 260 290 €	5 084 230 €	548 987 €	283 899 €
Unemployed	56 693 112 €	21 857 739 €	9 335 646 €	11 273 922 €	7 588 246 €	3 729 791 €	697 356 €	1 320 892 €	269 646 €	450 217 €	128 594 €	41 064 €
Other/No data	270 165 043 €	90 715 963 €	42 176 386 €	45 405 078 €	44 469 221 €	26 439 966 €	7 181 428 €	8 216 954 €	3 365 891 €	1 860 975 €	333 180 €	0 €
Total	5 199 974 591 €	1 529 050 803 €	863 669 569 €	941 567 157 €	855 235 962 €	546 451 087 €	174 622 433 €	157 043 395 €	65 375 903 €	59 636 858 €	5 523 210 €	1 798 214 €

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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	464 191 339 €	122 343 693 €	77 352 432 €	82 892 414 €	75 815 208 €	52 852 820 €	17 409 069 €	17 797 596 €	7 689 761 €	9 728 370 €	231 151 €	78 826 €
Bourgogne Franche-Comté	51 455 022 €	11 488 759 €	9 332 604 €	11 293 909 €	10 706 536 €	5 852 398 €	1 381 463 €	960 644 €	249 597 €	189 111 €	0 €	0 €
Bretagne	85 713 559 €	21 498 350 €	12 423 147 €	15 375 289 €	17 207 384 €	9 981 402 €	3 119 460 €	2 319 556 €	1 888 684 €	1 730 748 €	169 540 €	0 €
Centre-Val de Loire	87 692 281 €	22 280 484 €	14 747 881 €	15 201 173 €	16 339 552 €	12 481 648 €	2 241 462 €	2 367 083 €	1 430 539 €	602 459 €	0 €	0 €
Corse	16 290 066 €	4 932 510 €	2 230 308 €	3 429 670 €	2 158 464 €	2 590 431 €	546 743 €	70 448 €	39 232 €	292 260 €	0 €	0 €
Grand Est	107 034 215 €	24 930 495 €	15 944 306 €	18 321 013 €	24 611 268 €	12 293 936 €	3 847 818 €	4 508 658 €	1 192 224 €	1 343 431 €	0 €	41 064 €
Hauts de France	308 392 772 €	77 160 853 €	55 957 873 €	57 947 284 €	60 694 791 €	37 116 719 €	8 158 508 €	5 510 703 €	3 558 082 €	2 287 958 €	0 €	0 €
Ile-de-France	2 619 527 437 €	865 700 297 €	439 720 611 €	465 746 541 €	376 018 584 €	242 813 357 €	87 076 939 €	77 175 628 €	29 200 245 €	30 986 958 €	3 973 103 €	1 115 174 €
Normandie	105 774 558 €	28 055 693 €	19 701 364 €	20 725 916 €	19 022 592 €	11 383 068 €	3 180 449 €	3 178 592 €	291 800 €	235 084 €	0 €	0 €
Nouvelle Aquitaine	340 165 171 €	86 512 561 €	52 848 497 €	62 652 801 €	66 758 694 €	44 570 557 €	10 792 356 €	8 712 194 €	3 140 842 €	3 187 960 €	739 613 €	249 096 €
Occitanie	217 611 362 €	48 946 409 €	32 166 601 €	42 071 771 €	47 054 438 €	28 744 045 €	6 888 474 €	7 265 312 €	2 539 027 €	1 685 057 €	250 228 €	0 €
Pays de la Loire	126 912 304 €	29 854 757 €	21 978 617 €	23 100 605 €	19 965 751 €	16 595 541 €	5 815 792 €	5 916 067 €	3 249 846 €	435 328 €	0 €	0 €
Provence-Alpes-Côte d'Azur	669 214 505 €	185 345 942 €	109 265 329 €	122 808 770 €	118 882 699 €	69 175 167 €	24 163 899 €	21 260 913 €	10 906 025 €	6 932 135 €	159 575 €	314 053 €
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	5 199 974 591 €	1 529 050 803 €	863 669 569 €	941 567 157 €	855 235 962 €	546 451 087 €	174 622 433 €	157 043 395 €	65 375 903 €	59 636 858 €	5 523 210 €	1 798 214 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	515 210 674 €	9,91%	4 551
Guaranteed by Crédit Logem	4 684 763 917 €	90,09%	42 858
Total	5 199 974 591 €	100,00%	47 409

ASSET COVER TEST

Date of Asset Cover test:

31/07/2020

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

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

R	Asset Cover test Ratio	1,12
	Adjusted Aggregate Asset Amount (AAAA)	4 742 299 892,51 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 679 977 132,22 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 178 282 355,89 €
A2	= a * b	4 679 977 132,22 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 199 974 591,35 €
	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	115 204 348,25 €
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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%	52 881 588
	WAM (Weighted Average Maturity)	2,49
	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	3,2088
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,2437
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,6099
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,7118

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