

HSBC SFH (France) Investor Report

Collection Period End:

31/07/2021

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 867 332 €
Number of Loans	38 555
Number of Borrowers	31 294
Average Loan Balance	103 744
Weighted Average Seasoning of Loan parts (months)	64,36
Weighted Average Remaining Term of Loan Parts (months)	115,86
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,8%
Weighted Average Current Indexed LTV	42,8%
Loan Originator	Total Loan Balance
HBFH	3 999 867 332 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,18
ACT Results	
Asset Cover Ratio	1,13
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%	1 422 980 556 €	19 182
>40% - ≤50%	701 525 593 €	5 872
>50% - ≤60%	706 726 450 €	5 544
>60% - ≤70%	522 162 020 €	3 796
>70% - ≤80%	321 372 647 €	2 029
>80% - ≤85%	110 632 879 €	683
>85% - ≤90%	111 207 814 €	743
>90% - ≤95%	53 106 725 €	342
>95% - ≤100%	46 664 069 €	336
>100% - ≤105%	2 839 279 €	24
>105%	649 299 €	4
Total	3 999 867 332 €	38 555

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 885 427 165 €	22 938
>40% - ≤50%	744 762 176 €	5 993
>50% - ≤60%	603 185 654 €	4 549
>60% - ≤70%	368 917 947 €	2 592
>70% - ≤80%	227 536 635 €	1 469
>80% - ≤85%	75 123 313 €	466
>85% - ≤90%	47 586 996 €	271
>90% - ≤95%	29 705 667 €	175
>95% - ≤100%	17 621 778 €	102
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 867 332 €	38 555

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 867 332 €	38 555
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 867 332 €	38 555

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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	185 276 786 €	32 879 905 €	17 860 173 €	26 030 783 €	26 584 213 €	26 181 897 €	11 751 381 €	19 961 320 €	9 885 161 €	14 035 406 €	106 548 €	0 €
≥12 - <24	332 199 352 €	51 617 194 €	37 643 553 €	51 829 278 €	50 313 312 €	60 195 471 €	31 055 927 €	25 650 583 €	16 770 008 €	6 965 648 €	158 379 €	0 €
≥24 - <36	315 636 210 €	56 859 946 €	43 564 627 €	53 700 418 €	47 289 997 €	62 713 635 €	21 633 727 €	16 691 518 €	7 788 395 €	5 175 199 €	218 749 €	0 €
≥36 - <60	1 204 797 004 €	373 206 235 €	218 253 118 €	227 011 372 €	204 189 124 €	114 261 401 €	25 117 674 €	23 795 230 €	9 951 518 €	7 697 447 €	961 305 €	352 579 €
≥60	1 961 957 980 €	908 417 277 €	384 204 122 €	348 154 598 €	193 785 374 €	58 020 243 €	21 074 171 €	25 109 164 €	8 711 643 €	12 790 369 €	1 394 299 €	296 720 €
Total	3 999 867 332 €	1 422 980 556 €	701 525 593 €	706 726 450 €	522 162 020 €	321 372 647 €	110 632 879 €	111 207 814 €	53 106 725 €	46 664 069 €	2 839 279 €	649 299 €

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	2 491 645 992 €	897 057 351 €	421 123 450 €	427 986 005 €	305 115 096 €	220 320 323 €	78 127 723 €	81 000 836 €	33 661 526 €	26 104 940 €	911 618 €	237 125 €
RE-MORTGAGE	1 407 618 545 €	488 987 783 €	262 873 304 €	258 543 208 €	203 222 123 €	96 141 833 €	30 122 706 €	27 658 051 €	18 695 409 €	19 149 746 €	1 927 661 €	296 720 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	37 890 578 €	16 148 251 €	6 940 683 €	8 746 967 €	5 183 853 €	461 835 €	0 €	260 007 €	0 €	33 527 €	0 €	115 455 €
Construction (New Building)	62 712 218 €	20 787 171 €	10 588 157 €	11 450 269 €	8 640 948 €	4 448 656 €	2 382 451 €	2 288 920 €	749 790 €	1 375 856 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 867 332 €	1 422 980 556 €	701 525 593 €	706 726 450 €	522 162 020 €	321 372 647 €	110 632 879 €	111 207 814 €	53 106 725 €	46 664 069 €	2 839 279 €	649 299 €

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	2 840 063 538 €	1 121 084 889 €	484 643 792 €	456 199 578 €	317 691 907 €	222 905 779 €	80 154 012 €	82 023 447 €	39 406 648 €	33 175 981 €	2 128 205 €	649 299 €
Buy-to let	736 371 421 €	168 891 307 €	129 253 826 €	164 874 382 €	144 611 085 €	68 662 606 €	19 903 924 €	20 218 131 €	9 841 453 €	9 403 632 €	711 074 €	0 €
Vacation / second home	423 432 374 €	133 004 360 €	87 627 975 €	85 652 490 €	59 859 028 €	29 804 262 €	10 574 944 €	8 966 236 €	3 858 624 €	4 084 455 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 867 332 €	1 422 980 556 €	701 525 593 €	706 726 450 €	522 162 020 €	321 372 647 €	110 632 879 €	111 207 814 €	53 106 725 €	46 664 069 €	2 839 279 €	649 299 €

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	3 074 688 620 €	1 072 545 883 €	537 695 094 €	545 140 233 €	392 012 332 €	262 694 188 €	90 813 244 €	90 305 435 €	42 691 669 €	38 350 149 €	2 040 812 €	399 581 €
Protected life-time employment	298 266 343 €	98 905 042 €	54 785 412 €	52 586 411 €	47 000 960 €	20 847 446 €	8 502 350 €	8 845 410 €	3 631 402 €	3 073 096 €	88 813 €	0 €
SELF-EMPLOYED	358 289 217 €	133 836 536 €	65 993 992 €	67 088 533 €	49 206 439 €	20 800 878 €	7 013 823 €	6 295 754 €	3 396 768 €	3 860 764 €	546 013 €	249 718 €
Unemployed	43 940 651 €	20 863 206 €	7 363 944 €	6 822 459 €	5 328 632 €	1 107 677 €	697 173 €	1 000 950 €	388 223 €	368 387 €	0 €	0 €
Other/No data	224 682 501 €	96 829 889 €	35 687 151 €	35 088 813 €	28 613 658 €	15 922 459 €	3 606 289 €	4 760 266 €	2 998 663 €	1 011 673 €	163 641 €	0 €
Total	3 999 867 332 €	1 422 980 556 €	701 525 593 €	706 726 450 €	522 162 020 €	321 372 647 €	110 632 879 €	111 207 814 €	53 106 725 €	46 664 069 €	2 839 279 €	649 299 €

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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	358 102 099 €	117 566 608 €	61 481 951 €	63 230 664 €	48 184 891 €	30 563 386 €	9 939 323 €	12 782 070 €	6 496 268 €	7 719 241 €	90 695 €	47 002 €
Bourgogne Franche-Comté	41 324 298 €	12 092 484 €	9 468 865 €	8 502 016 €	6 641 291 €	3 019 025 €	401 311 €	677 071 €	422 334 €	99 900 €	0 €	0 €
Bretagne	70 588 831 €	20 896 609 €	9 960 241 €	14 532 108 €	12 036 349 €	6 046 101 €	1 435 916 €	2 775 476 €	2 079 110 €	753 537 €	73 385 €	0 €
Centre-Val de Loire	66 077 646 €	21 314 046 €	11 139 345 €	13 073 284 €	12 576 622 €	3 970 009 €	1 577 560 €	1 410 484 €	395 849 €	620 446 €	0 €	0 €
Corse	12 534 595 €	4 781 610 €	1 713 821 €	2 296 259 €	2 288 509 €	872 878 €	242 229 €	339 290 €	0 €	0 €	0 €	0 €
Grand Est	89 956 945 €	24 843 420 €	12 278 418 €	20 235 472 €	15 510 536 €	7 322 153 €	3 267 356 €	3 087 790 €	1 283 310 €	2 128 491 €	0 €	0 €
Hauts de France	230 799 347 €	75 776 313 €	44 165 808 €	46 390 156 €	36 040 909 €	15 793 670 €	5 526 065 €	1 996 049 €	3 860 323 €	1 250 055 €	0 €	0 €
Ile-de-France	1 975 325 254 €	775 166 763 €	350 226 591 €	318 632 813 €	216 094 787 €	157 695 152 €	53 178 193 €	56 213 475 €	23 458 681 €	22 130 272 €	2 041 685 €	486 843 €
Normandie	86 644 972 €	29 362 927 €	15 845 437 €	18 376 768 €	11 470 413 €	6 343 070 €	2 350 224 €	1 770 804 €	68 471 €	971 017 €	85 841 €	0 €
Nouvelle Aquitaine	263 641 577 €	82 474 498 €	45 805 283 €	49 705 939 €	47 232 760 €	20 143 512 €	8 092 348 €	4 854 654 €	3 437 691 €	1 729 608 €	165 284 €	0 €
Occitanie	171 016 479 €	47 871 244 €	30 054 495 €	35 758 532 €	27 959 619 €	17 548 452 €	2 693 035 €	6 217 067 €	1 775 805 €	888 002 €	250 228 €	0 €
Pays de la Loire	101 856 820 €	29 987 659 €	18 780 991 €	16 035 348 €	16 211 999 €	10 446 440 €	3 848 667 €	4 065 200 €	1 613 270 €	867 244 €	0 €	0 €
Provence-Alpes-Côte d'Azur	531 998 469 €	180 846 376 €	90 604 347 €	99 957 092 €	69 913 335 €	41 608 800 €	18 080 652 €	15 018 385 €	8 215 612 €	7 506 256 €	132 161 €	115 455 €
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	3 999 867 332 €	1 422 980 556 €	701 525 593 €	706 726 450 €	522 162 020 €	321 372 647 €	110 632 879 €	111 207 814 €	53 106 725 €	46 664 069 €	2 839 279 €	649 299 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	406 417 058 €	10,16%	3 755
Guaranteed by Crédit Logem	3 593 450 274 €	89,84%	34 800
Total	3 999 867 332 €	100,00%	38 555

ASSET COVER TEST

Date of Asset Cover test:

31/07/2021

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

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

R	Asset Cover test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	3 678 595 893,94 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 880 598,91 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 985 217 942,49 €
A2	= a * b	3 599 880 598,91 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 867 332,12 €
	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	114 139 661,90 €
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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%	35 424 367
	WAM (Weighted Average Maturity)	2,18
	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	2,2094
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,6105
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,7125

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