

## HSBC SFH (France) Investor Report

Collection Period End:

**30/06/2020**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	5 199 781 954 €
Number of Loans	47 383
Number of Borrowers	37 575
Average Loan Balance	109 739
Weighted Average Seasoning of Loan parts (months)	57,47
Weighted Average Remaining Term of Loan Parts (months)	120,97
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	51,9%
Weighted Average Current Indexed LTV	47,5%
Loan Originator	Total Loan Balance
HBFH	5 199 781 954 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,57
<b>ACT Results</b>	
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%	1 520 256 198 €	20 049
>40% - ≤50%	863 859 597 €	7 069
>50% - ≤60%	941 006 038 €	7 113
>60% - ≤70%	856 947 898 €	6 238
>70% - ≤80%	555 831 031 €	3 781
>80% - ≤85%	176 441 190 €	1 116
>85% - ≤90%	157 231 071 €	1 074
>90% - ≤95%	66 044 716 €	463
>95% - ≤100%	55 611 176 €	430
>100% - ≤105%	5 132 610 €	36
>105%	1 420 428 €	14
<b>Total</b>	<b>5 199 781 954 €</b>	<b>47 383</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 919 978 558 €	23 123
>40% - ≤50%	938 430 381 €	7 365
>50% - ≤60%	922 279 007 €	6 857
>60% - ≤70%	697 615 451 €	5 042
>70% - ≤80%	433 211 610 €	3 013
>80% - ≤85%	130 211 317 €	900
>85% - ≤90%	90 268 885 €	621
>90% - ≤95%	40 643 393 €	282
>95% - ≤100%	27 143 352 €	180
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>5 199 781 954 €</b>	<b>47 383</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 199 781 954 €	47 383
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>5 199 781 954 €</b>	<b>47 383</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	314 341 915 €	41 680 360 €	25 486 046 €	51 726 325 €	44 361 640 €	52 655 463 €	24 875 404 €	40 138 732 €	16 643 787 €	15 414 598 €	1 359 559 €	0 €
≥12 - <24	351 110 755 €	53 849 786 €	44 016 346 €	62 874 644 €	47 334 691 €	59 973 049 €	38 559 596 €	25 291 867 €	13 069 082 €	5 885 566 €	256 128 €	0 €
≥24 - <36	654 187 436 €	135 931 293 €	97 594 722 €	100 728 170 €	123 146 867 €	123 158 630 €	36 759 007 €	21 480 640 €	9 584 460 €	4 938 057 €	628 455 €	237 136 €
≥36 - <60	1 953 757 706 €	525 372 205 €	353 114 491 €	373 768 908 €	358 403 038 €	214 368 087 €	53 594 767 €	45 253 270 €	17 138 106 €	11 058 496 €	1 047 668 €	638 670 €
≥60	1 926 384 142 €	763 422 554 €	343 647 992 €	351 907 990 €	283 701 662 €	105 675 802 €	22 652 416 €	25 066 561 €	9 609 283 €	18 314 459 €	1 840 800 €	544 622 €
<b>Total</b>	<b>5 199 781 954 €</b>	<b>1 520 256 198 €</b>	<b>863 859 597 €</b>	<b>941 006 038 €</b>	<b>856 947 898 €</b>	<b>555 831 031 €</b>	<b>176 441 190 €</b>	<b>157 231 071 €</b>	<b>66 044 716 €</b>	<b>55 611 176 €</b>	<b>5 132 610 €</b>	<b>1 420 428 €</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	3 196 597 989 €	983 080 576 €	521 155 391 €	585 737 200 €	497 793 236 €	318 013 271 €	118 883 041 €	111 171 846 €	32 610 458 €	26 553 589 €	901 722 €	697 657 €
RE-MORTGAGE	1 872 054 443 €	496 057 295 €	321 782 610 €	330 874 444 €	333 194 236 €	226 736 408 €	54 074 783 €	43 811 770 €	33 086 422 €	27 733 198 €	3 980 508 €	722 771 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	53 422 666 €	18 745 595 €	8 378 230 €	9 620 218 €	12 785 811 €	3 135 156 €	329 891 €	365 565 €	62 200 €	0 €	0 €	0 €
Construction (New Building)	77 706 856 €	22 372 732 €	12 543 367 €	14 774 176 €	13 174 615 €	7 946 196 €	3 153 475 €	1 881 889 €	285 636 €	1 324 389 €	250 380 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 199 781 954 €</b>	<b>1 520 256 198 €</b>	<b>863 859 597 €</b>	<b>941 006 038 €</b>	<b>856 947 898 €</b>	<b>555 831 031 €</b>	<b>176 441 190 €</b>	<b>157 231 071 €</b>	<b>66 044 716 €</b>	<b>55 611 176 €</b>	<b>5 132 610 €</b>	<b>1 420 428 €</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	3 778 068 473 €	1 223 450 390 €	640 137 488 €	643 233 855 €	567 383 170 €	362 862 963 €	129 159 140 €	117 118 981 €	47 994 234 €	41 879 041 €	3 553 610 €	1 295 602 €
Buy-to let	917 101 897 €	163 131 147 €	129 015 003 €	194 949 861 €	203 714 265 €	140 501 689 €	32 806 156 €	28 247 711 €	13 560 125 €	9 805 407 €	1 328 621 €	41 913 €
Vacation / second home	504 611 584 €	133 674 662 €	94 707 106 €	102 822 321 €	85 850 464 €	52 466 379 €	14 475 894 €	11 864 379 €	4 490 358 €	3 926 728 €	250 380 €	82 914 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>5 199 781 954 €</b>	<b>1 520 256 198 €</b>	<b>863 859 597 €</b>	<b>941 006 038 €</b>	<b>856 947 898 €</b>	<b>555 831 031 €</b>	<b>176 441 190 €</b>	<b>157 231 071 €</b>	<b>66 044 716 €</b>	<b>55 611 176 €</b>	<b>5 132 610 €</b>	<b>1 420 428 €</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	3 978 716 637 €	1 146 233 079 €	668 122 374 €	717 291 173 €	647 513 753 €	433 194 035 €	141 655 723 €	123 710 109 €	53 469 206 €	42 688 553 €	4 031 947 €	806 685 €
Protected life-time employment	395 720 146 €	108 744 175 €	62 762 559 €	72 803 426 €	71 370 087 €	43 968 647 €	13 640 940 €	11 312 041 €	4 770 521 €	5 970 746 €	89 655 €	287 350 €
SELF-EMPLOYED	501 090 839 €	152 707 489 €	80 756 144 €	95 004 914 €	87 997 143 €	48 764 119 €	12 979 476 €	12 947 208 €	4 645 243 €	4 454 793 €	549 234 €	285 077 €
Unemployed	55 853 684 €	22 344 850 €	9 510 864 €	10 132 223 €	6 882 096 €	3 969 295 €	586 017 €	1 448 835 €	269 773 €	539 821 €	128 594 €	41 316 €
Other/No data	268 400 648 €	90 226 605 €	42 707 656 €	45 774 302 €	43 184 820 €	25 934 937 €	7 579 034 €	7 812 876 €	2 889 974 €	1 957 264 €	333 180 €	0 €
<b>Total</b>	<b>5 199 781 954 €</b>	<b>1 520 256 198 €</b>	<b>863 859 597 €</b>	<b>941 006 038 €</b>	<b>856 947 898 €</b>	<b>555 831 031 €</b>	<b>176 441 190 €</b>	<b>157 231 071 €</b>	<b>66 044 716 €</b>	<b>55 611 176 €</b>	<b>5 132 610 €</b>	<b>1 420 428 €</b>

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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	465 045 124 €	122 570 880 €	75 766 838 €	84 965 049 €	76 661 326 €	53 354 421 €	17 156 787 €	17 544 789 €	7 901 089 €	8 509 955 €	400 971 €	213 019 €
Bourgogne Franche-Comté	51 938 880 €	11 320 325 €	9 728 053 €	11 499 892 €	9 672 726 €	6 604 499 €	1 524 529 €	853 059 €	363 165 €	372 631 €	0 €	0 €
Bretagne	84 970 170 €	21 949 318 €	13 034 696 €	15 399 342 €	17 171 620 €	9 372 507 €	3 370 556 €	1 968 169 €	1 368 866 €	1 165 556 €	169 540 €	0 €
Centre-Val de Loire	87 770 785 €	21 906 646 €	15 207 571 €	15 043 211 €	16 525 559 €	12 583 504 €	1 875 268 €	2 634 705 €	1 286 616 €	707 706 €	0 €	0 €
Corse	15 716 457 €	4 349 317 €	2 572 725 €	3 530 121 €	1 954 370 €	2 246 838 €	698 438 €	70 449 €	0 €	294 198 €	0 €	0 €
Grand Est	107 066 468 €	25 193 473 €	16 330 504 €	18 046 334 €	24 231 862 €	12 265 495 €	4 004 460 €	4 302 428 €	1 003 600 €	1 646 995 €	0 €	41 316 €
Hauts de France	312 486 787 €	78 415 789 €	55 427 042 €	57 648 588 €	61 740 842 €	39 513 965 €	8 163 757 €	6 043 545 €	3 564 058 €	1 969 200 €	0 €	0 €
Ile-de-France	2 617 730 572 €	860 501 221 €	438 459 631 €	464 879 877 €	378 608 033 €	244 783 072 €	88 571 250 €	78 831 180 €	30 235 586 €	28 280 798 €	3 663 179 €	916 747 €
Normandie	105 809 427 €	27 576 252 €	19 617 980 €	20 938 769 €	19 072 231 €	11 882 154 €	3 259 115 €	2 810 055 €	387 690 €	265 181 €	0 €	0 €
Nouvelle Aquitaine	340 903 852 €	85 980 135 €	52 873 453 €	62 103 221 €	65 721 608 €	47 235 585 €	10 752 271 €	8 886 399 €	3 589 613 €	3 062 769 €	648 692 €	50 107 €
Occitanie	216 107 783 €	47 908 195 €	33 762 331 €	39 003 905 €	48 649 635 €	28 309 179 €	6 106 695 €	7 587 656 €	2 670 078 €	1 859 880 €	250 228 €	0 €
Pays de la Loire	126 576 132 €	29 768 314 €	21 030 251 €	23 886 266 €	20 083 949 €	16 579 698 €	5 971 221 €	5 190 527 €	3 628 966 €	436 940 €	0 €	0 €
Provence-Alpes-Côte d'Azur	667 659 517 €	182 816 333 €	110 048 522 €	124 061 461 €	116 854 137 €	71 100 116 €	24 986 845 €	20 508 109 €	10 045 389 €	7 039 367 €	0 €	199 239 €
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>5 199 781 954 €</b>	<b>1 520 256 198 €</b>	<b>863 859 597 €</b>	<b>941 006 038 €</b>	<b>856 947 898 €</b>	<b>555 831 031 €</b>	<b>176 441 190 €</b>	<b>157 231 071 €</b>	<b>66 044 716 €</b>	<b>55 611 176 €</b>	<b>5 132 610 €</b>	<b>1 420 428 €</b>

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	514 015 734 €	9,89%	4 540
Guaranteed by Crédit Logem	4 685 766 220 €	90,11%	42 843
<b>Total</b>	<b>5 199 781 954 €</b>	<b>100,00%</b>	<b>47 383</b>

**ASSET COVER TEST**

Date of Asset Cover test:

30/06/2020

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

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)	4 740 516 724,07 €
	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>4 679 803 758,75 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	5 176 501 296,03 €
<b>A2</b>	= a * b	4 679 803 758,75 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 199 781 954,17 €
	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>115 398 112,48 €</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>54 685 147</b>
	WAM (Weighted Average Maturity)	2,57
	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	3,2936
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,3285
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,6947
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,7967

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