

## HSBC SFH (France) Investor Report

Collection Period End:

**30/11/2022**

### Summary

<b>Cover Pool Overview Data</b>	
Total Outstanding Current Balance:	6 699 718 198 €
Number of Loans	49 231
Number of Borrowers	37 961
Average Loan Balance	136 087
Weighted Average Seasoning of Loan parts (months)	52,58
Weighted Average Remaining Term of Loan Parts (months)	154,22
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	57,3%
Weighted Average Current Indexed LTV	49,7%
Loan Originator	Total Loan Balance
HBFR	6 699 718 198 €
<b>Covered Bonds Overview Data</b>	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,77
<b>ACT Results</b>	
Asset Cover Ratio	1,27
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%	1 537 791 780 €	18 158
>40% - ≤50%	931 207 451 €	6 733
>50% - ≤60%	1 093 818 556 €	7 148
>60% - ≤70%	1 105 162 404 €	6 470
>70% - ≤80%	889 028 549 €	4 887
>80% - ≤85%	357 653 342 €	1 877
>85% - ≤90%	371 173 445 €	1 868
>90% - ≤95%	287 085 313 €	1 460
>95% - ≤100%	102 901 574 €	468
>100% - ≤105%	21 197 255 €	151
>105%	2 698 530 €	11
<b>Total</b>	<b>6 699 718 198 €</b>	<b>49 231</b>

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 324 163 705 €	24 041
>40% - ≤50%	1 188 539 502 €	7 853
>50% - ≤60%	1 132 932 338 €	6 858
>60% - ≤70%	816 575 935 €	4 650
>70% - ≤80%	565 939 482 €	3 068
>80% - ≤85%	216 978 688 €	976
>85% - ≤90%	220 658 721 €	880
>90% - ≤95%	165 234 729 €	638
>95% - ≤100%	68 695 099 €	267
>100% - ≤105%	0 €	-
>105%	0 €	-
<b>Total</b>	<b>6 699 718 198 €</b>	<b>49 231</b>

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 699 718 198 €	49 231
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
<b>Total</b>	<b>6 699 718 198 €</b>	<b>49 231</b>

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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	972 543 853 €	58 003 760 €	52 099 614 €	80 402 993 €	124 667 899 €	170 635 722 €	112 083 778 €	169 384 919 €	139 996 298 €	63 061 083 €	568 969 €	1 638 818 €
≥12 - <24	532 693 901 €	74 071 327 €	57 717 557 €	77 209 767 €	81 790 580 €	98 516 961 €	61 059 026 €	42 877 985 €	27 535 367 €	11 236 929 €	678 402 €	0 €
≥24 - <36	692 017 290 €	98 053 799 €	87 979 445 €	113 514 322 €	132 309 526 €	139 124 063 €	52 340 092 €	36 267 127 €	22 137 564 €	6 353 862 €	3 915 844 €	21 645 €
≥36 - <60	1 622 515 403 €	261 078 046 €	216 778 282 €	287 955 485 €	335 102 948 €	301 899 114 €	76 347 600 €	60 723 554 €	52 482 778 €	16 837 033 €	13 176 489 €	134 074 €
≥60	2 879 947 752 €	1 046 584 848 €	516 632 553 €	534 735 989 €	431 291 451 €	178 852 689 €	55 822 846 €	61 919 859 €	44 933 306 €	5 412 667 €	2 857 551 €	903 993 €
<b>Total</b>	<b>6 699 718 198 €</b>	<b>1 537 791 780 €</b>	<b>931 207 451 €</b>	<b>1 093 818 556 €</b>	<b>1 105 162 404 €</b>	<b>889 028 549 €</b>	<b>357 653 342 €</b>	<b>371 173 445 €</b>	<b>287 085 313 €</b>	<b>102 901 574 €</b>	<b>21 197 255 €</b>	<b>2 698 530 €</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	4 848 761 260 €	971 309 994 €	620 688 623 €	757 210 866 €	819 354 336 €	682 636 285 €	300 939 505 €	321 346 055 €	263 515 791 €	94 021 241 €	17 582 845 €	155 719 €
RE-MORTGAGE	1 726 203 953 €	533 432 508 €	291 167 316 €	312 289 164 €	265 826 598 €	193 527 650 €	52 405 566 €	44 299 190 €	20 746 011 €	7 391 524 €	2 792 763 €	2 325 663 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	20 794 400 €	8 249 436 €	4 036 094 €	5 749 181 €	2 384 831 €	224 146 €	120 154 €	30 558 €	0 €	0 €	0 €	0 €
Construction (New Building)	103 958 585 €	24 799 842 €	15 315 418 €	18 569 345 €	17 596 639 €	12 640 467 €	4 188 117 €	5 497 642 €	2 823 511 €	1 488 809 €	821 647 €	217 148 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 699 718 198 €</b>	<b>1 537 791 780 €</b>	<b>931 207 451 €</b>	<b>1 093 818 556 €</b>	<b>1 105 162 404 €</b>	<b>889 028 549 €</b>	<b>357 653 342 €</b>	<b>371 173 445 €</b>	<b>287 085 313 €</b>	<b>102 901 574 €</b>	<b>21 197 255 €</b>	<b>2 698 530 €</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	5 410 761 409 €	1 284 584 599 €	760 756 176 €	856 806 905 €	880 345 050 €	703 947 334 €	282 182 984 €	307 519 125 €	236 897 722 €	77 857 238 €	17 823 205 €	2 041 072 €
Buy-to let	849 033 231 €	144 981 099 €	107 367 900 €	159 338 067 €	154 026 729 €	133 449 733 €	49 795 890 €	43 091 921 €	36 905 102 €	16 927 978 €	2 491 354 €	657 458 €
Vacation / second home	439 923 559 €	108 226 083 €	63 083 375 €	77 673 584 €	70 790 625 €	51 631 481 €	25 674 469 €	20 562 399 €	13 282 489 €	8 116 359 €	882 696 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>6 699 718 198 €</b>	<b>1 537 791 780 €</b>	<b>931 207 451 €</b>	<b>1 093 818 556 €</b>	<b>1 105 162 404 €</b>	<b>889 028 549 €</b>	<b>357 653 342 €</b>	<b>371 173 445 €</b>	<b>287 085 313 €</b>	<b>102 901 574 €</b>	<b>21 197 255 €</b>	<b>2 698 530 €</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	5 404 881 184 €	1 208 541 212 €	744 127 978 €	868 394 623 €	910 252 060 €	723 022 506 €	297 334 011 €	307 933 215 €	238 845 272 €	87 035 507 €	16 964 452 €	2 430 350 €
Protected life-time employment	506 480 882 €	115 522 310 €	69 267 788 €	89 243 307 €	87 555 915 €	71 483 450 €	24 622 034 €	25 454 335 €	16 638 888 €	5 053 615 €	1 639 240 €	0 €
SELF-EMPLOYED	440 413 671 €	105 020 166 €	67 820 365 €	76 454 476 €	65 982 098 €	49 612 445 €	22 955 520 €	24 641 679 €	21 120 567 €	4 714 264 €	1 845 556 €	246 535 €
Unemployed	54 741 092 €	17 264 801 €	8 455 635 €	9 159 295 €	8 655 402 €	6 159 965 €	1 289 170 €	1 734 149 €	1 235 016 €	433 982 €	353 678 €	0 €
Other/No data	293 201 369 €	91 443 292 €	41 535 686 €	50 566 855 €	32 716 929 €	38 750 183 €	11 452 606 €	11 410 068 €	9 245 570 €	5 664 207 €	394 329 €	21 645 €
<b>Total</b>	<b>6 699 718 198 €</b>	<b>1 537 791 780 €</b>	<b>931 207 451 €</b>	<b>1 093 818 556 €</b>	<b>1 105 162 404 €</b>	<b>889 028 549 €</b>	<b>357 653 342 €</b>	<b>371 173 445 €</b>	<b>287 085 313 €</b>	<b>102 901 574 €</b>	<b>21 197 255 €</b>	<b>2 698 530 €</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	613 214 458 €	123 071 384 €	85 511 427 €	101 704 127 €	106 012 500 €	83 569 229 €	30 731 685 €	38 875 917 €	32 366 306 €	8 645 467 €	2 726 415 €	0 €
Bourgogne Franche-Comté	47 179 584 €	11 071 482 €	6 179 146 €	8 917 174 €	6 743 527 €	7 428 724 €	2 472 009 €	1 925 860 €	1 668 656 €	717 545 €	55 461 €	0 €
Bretagne	89 012 902 €	17 966 093 €	12 743 143 €	16 016 922 €	13 715 738 €	12 774 426 €	4 437 810 €	5 519 299 €	3 654 114 €	1 787 562 €	397 796 €	0 €
Centre-Val de Loire	102 964 362 €	20 694 543 €	14 170 978 €	19 332 699 €	18 100 344 €	14 009 014 €	6 421 860 €	4 343 903 €	3 602 985 €	1 808 975 €	457 414 €	21 645 €
Corse	14 738 392 €	2 752 215 €	2 467 427 €	2 165 320 €	2 455 602 €	1 913 186 €	1 915 538 €	345 018 €	724 086 €	0 €	0 €	0 €
Grand Est	149 014 792 €	22 091 768 €	21 399 933 €	27 080 279 €	26 314 333 €	23 766 159 €	10 495 369 €	10 043 499 €	4 584 981 €	2 891 087 €	347 386 €	0 €
Hauts de France	375 065 810 €	78 611 968 €	49 653 837 €	71 609 797 €	75 446 718 €	53 316 152 €	19 288 680 €	14 881 152 €	6 967 596 €	5 007 658 €	282 252 €	0 €
Ile-de-France	3 407 810 264 €	871 821 010 €	484 816 786 €	527 870 633 €	525 199 076 €	416 486 658 €	170 647 800 €	177 812 551 €	161 313 231 €	58 659 635 €	11 215 643 €	1 967 240 €
Normandie	125 961 884 €	27 344 523 €	15 819 616 €	20 964 360 €	21 640 920 €	17 239 942 €	5 486 249 €	9 211 151 €	6 380 695 €	1 874 428 €	0 €	0 €
Nouvelle Aquitaine	369 106 375 €	78 998 996 €	49 406 891 €	63 494 357 €	65 529 420 €	52 584 309 €	21 646 579 €	21 212 260 €	10 441 772 €	4 221 510 €	1 353 134 €	217 148 €
Occitanie	265 319 604 €	46 181 156 €	37 029 652 €	52 226 680 €	47 717 957 €	38 956 801 €	14 766 430 €	15 330 886 €	9 207 187 €	3 278 896 €	623 960 €	0 €
Pays de la Loire	193 459 449 €	34 949 209 €	22 612 479 €	31 572 399 €	28 814 295 €	32 515 668 €	15 083 614 €	13 897 518 €	8 899 455 €	3 638 554 €	983 763 €	492 496 €
Provence-Alpes-Côte d'Azur	946 870 323 €	202 237 436 €	129 396 136 €	150 863 810 €	167 471 974 €	134 468 281 €	54 259 718 €	57 774 430 €	37 274 247 €	10 370 257 €	2 754 033 €	0 €
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>6 699 718 198 €</b>	<b>1 537 791 780 €</b>	<b>931 207 451 €</b>	<b>1 093 818 556 €</b>	<b>1 105 162 404 €</b>	<b>889 028 549 €</b>	<b>357 653 342 €</b>	<b>371 173 445 €</b>	<b>287 085 313 €</b>	<b>102 901 574 €</b>	<b>21 197 255 €</b>	<b>2 698 530 €</b>

### 8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	6 699 718 198 €	100,00%	49 231
<b>Total</b>	<b>6 699 718 198 €</b>	<b>100,00%</b>	<b>49 231</b>

**ASSET COVER TEST**

Date of Asset Cover test:

30/11/2022

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

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

<b>R</b>	<b>Asset Cover test Ratio</b>	<b>1,27</b>
	Adjusted Aggregate Asset Amount (AAAA)	6 045 362 418,78 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	<b>Asset Cover Test Result</b>	<b>PASS</b>

<b>A</b>	<b>=min(A1 ; A2)</b>	<b>6 029 746 378,44 €</b>
<b>A1</b>	Adjusted Home Loan Outstanding Principal Amount	6 637 377 280,09 €
<b>A2</b>	= a * b	6 029 746 378,44 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 699 718 198,27 €
	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>105 246 430,48 €</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>89 630 390</b>
	WAM (Weighted Average Maturity)	3,77
	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	0,8761
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,3792
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,3066
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,5770
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,7714

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