

HSBC SFH (France) Investor Report

Collection Period End:

30/11/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 914 090 404 €
Number of Loans	43 713
Number of Borrowers	34 242
Average Loan Balance	135 294
Weighted Average Seasoning of Loan parts (months)	61,57
Weighted Average Remaining Term of Loan Parts (months)	153,08
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	56,0%
Weighted Average Current Indexed LTV	47,2%
Loan Originator	Total Loan Balance
HBFR	5 914 090 404 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 500 000 000 €
Weight Average Maturity	3,81
ACT Results	
Asset Cover Ratio	1,53
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%	1 409 540 216 €	16 522
>40% - ≤50%	882 402 499 €	6 188
>50% - ≤60%	976 835 789 €	6 174
>60% - ≤70%	998 340 764 €	5 667
>70% - ≤80%	847 864 230 €	4 570
>80% - ≤85%	302 342 721 €	1 669
>85% - ≤90%	243 627 643 €	1 418
>90% - ≤95%	167 201 097 €	1 019
>95% - ≤100%	64 692 311 €	348
>100% - ≤105%	20 729 449 €	132
>105%	513 684 €	6
Total	5 914 090 404 €	43 713

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 203 258 384 €	22 297
>40% - ≤50%	1 157 323 793 €	7 199
>50% - ≤60%	1 033 712 612 €	5 964
>60% - ≤70%	728 269 599 €	4 088
>70% - ≤80%	439 484 943 €	2 442
>80% - ≤85%	136 618 594 €	689
>85% - ≤90%	106 970 623 €	510
>90% - ≤95%	70 785 526 €	341
>95% - ≤100%	37 666 331 €	183
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 914 090 404 €	43 713

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 914 090 404 €	43 713
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 914 090 404 €	43 713

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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	180 426 707 €	16 614 900 €	22 560 019 €	21 410 720 €	23 645 235 €	25 649 367 €	11 887 497 €	24 189 250 €	24 058 151 €	10 411 569 €	0 €	0 €
≥12 - <24	432 411 358 €	54 194 448 €	41 279 559 €	48 549 421 €	61 509 015 €	72 083 207 €	48 186 062 €	56 212 268 €	23 349 351 €	24 613 684 €	2 434 342 €	0 €
≥24 - <36	520 354 644 €	80 691 039 €	61 376 791 €	72 090 730 €	79 527 384 €	96 737 379 €	60 646 402 €	31 617 859 €	28 297 747 €	7 135 477 €	2 233 835 €	0 €
≥36 - <60	1 765 806 643 €	278 083 278 €	241 886 046 €	284 272 076 €	343 711 257 €	388 223 476 €	111 177 099 €	61 078 982 €	35 349 384 €	11 118 612 €	10 835 236 €	71 196 €
≥60	3 015 091 052 €	979 956 551 €	515 300 084 €	550 512 842 €	489 947 873 €	265 170 800 €	70 445 661 €	70 529 284 €	56 146 464 €	11 412 969 €	5 226 034 €	442 488 €
Total	5 914 090 404 €	1 409 540 216 €	882 402 499 €	976 835 789 €	998 340 764 €	847 864 230 €	302 342 721 €	243 627 643 €	167 201 097 €	64 692 311 €	20 729 449 €	513 684 €

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	4 441 957 053 €	953 081 443 €	623 268 645 €	714 224 806 €	755 476 423 €	694 528 671 €	261 067 699 €	212 908 145 €	150 102 529 €	58 971 305 €	18 256 191 €	71 196 €
RE-MORTGAGE	1 308 618 258 €	422 255 664 €	237 685 774 €	236 093 179 €	214 803 486 €	126 484 575 €	29 787 622 €	24 411 514 €	12 271 824 €	3 648 982 €	931 520 €	244 117 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	10 797 602 €	5 028 489 €	2 806 617 €	2 272 945 €	457 475 €	203 764 €	28 311 €	0 €	0 €	0 €	0 €	0 €
Construction (New Building)	152 717 491 €	29 174 620 €	18 641 463 €	24 244 858 €	27 603 379 €	26 647 221 €	11 459 089 €	6 307 984 €	4 826 744 €	2 072 024 €	1 541 738 €	198 371 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 914 090 404 €	1 409 540 216 €	882 402 499 €	976 835 789 €	998 340 764 €	847 864 230 €	302 342 721 €	243 627 643 €	167 201 097 €	64 692 311 €	20 729 449 €	513 684 €

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	4 626 816 788 €	1 175 414 418 €	706 545 459 €	767 627 660 €	782 416 240 €	641 688 549 €	205 856 117 €	175 402 069 €	117 930 290 €	38 704 969 €	14 952 978 €	278 038 €
Buy-to let	850 459 212 €	128 133 833 €	109 477 223 €	131 249 220 €	152 945 939 €	147 528 732 €	67 399 897 €	52 301 762 €	37 643 683 €	18 704 549 €	4 838 728 €	235 646 €
Vacation / second home	436 814 405 €	105 991 965 €	66 379 817 €	77 958 909 €	62 978 585 €	58 646 949 €	29 086 708 €	15 923 813 €	11 627 124 €	7 282 793 €	937 743 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 914 090 404 €	1 409 540 216 €	882 402 499 €	976 835 789 €	998 340 764 €	847 864 230 €	302 342 721 €	243 627 643 €	167 201 097 €	64 692 311 €	20 729 449 €	513 684 €

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	4 764 267 594 €	1 108 879 278 €	705 230 596 €	791 116 490 €	806 852 237 €	697 171 444 €	245 307 167 €	203 577 552 €	137 633 381 €	52 329 367 €	15 900 516 €	269 567 €
Protected life-time employment	451 577 020 €	105 514 621 €	70 309 049 €	77 263 916 €	78 987 690 €	65 343 410 €	20 363 634 €	16 773 236 €	11 031 217 €	5 003 017 €	987 229 €	0 €
SELF-EMPLOYED	361 514 556 €	90 058 335 €	56 269 910 €	57 704 607 €	62 773 864 €	43 963 494 €	19 660 861 €	14 945 956 €	10 646 201 €	3 587 687 €	1 659 524 €	244 117 €
Unemployed	53 918 804 €	17 212 532 €	9 061 529 €	10 583 405 €	9 105 033 €	3 377 311 €	1 769 663 €	1 036 187 €	1 096 364 €	323 926 €	352 854 €	0 €
Other/No data	282 812 430 €	87 875 451 €	41 531 415 €	40 167 371 €	40 621 939 €	38 008 572 €	15 241 395 €	7 294 713 €	6 793 935 €	3 448 314 €	1 829 326 €	0 €
Total	5 914 090 404 €	1 409 540 216 €	882 402 499 €	976 835 789 €	998 340 764 €	847 864 230 €	302 342 721 €	243 627 643 €	167 201 097 €	64 692 311 €	20 729 449 €	513 684 €

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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	597 677 215 €	120 942 311 €	80 783 878 €	100 246 373 €	110 105 868 €	95 904 069 €	30 648 384 €	27 727 711 €	21 903 718 €	6 271 122 €	3 143 783 €	0 €
Bourgogne Franche-Comté	47 223 338 €	10 244 047 €	6 180 076 €	7 490 728 €	7 734 817 €	7 920 270 €	3 445 300 €	2 498 772 €	1 483 886 €	188 166 €	0 €	37 276 €
Bretagne	82 535 928 €	17 097 939 €	12 353 720 €	11 951 959 €	13 681 157 €	12 619 498 €	6 238 471 €	4 496 232 €	3 084 176 €	641 158 €	371 616 €	0 €
Centre-Val de Loire	100 486 068 €	18 242 897 €	14 278 459 €	18 574 181 €	17 555 122 €	17 488 053 €	5 022 998 €	5 143 857 €	2 471 271 €	1 052 879 €	656 351 €	0 €
Corse	16 953 519 €	2 399 962 €	3 171 133 €	2 667 416 €	2 172 536 €	4 247 391 €	1 084 615 €	953 328 €	70 438 €	186 701 €	0 €	0 €
Grand Est	145 997 521 €	23 141 706 €	21 197 048 €	24 575 300 €	29 594 569 €	28 134 918 €	9 789 536 €	4 197 587 €	2 740 000 €	1 908 683 €	718 175 €	0 €
Hauts de France	406 747 739 €	70 467 561 €	55 724 362 €	70 595 518 €	82 097 092 €	74 096 981 €	20 962 200 €	16 439 122 €	10 488 249 €	5 395 220 €	481 434 €	0 €
Ile-de-France	2 741 587 671 €	780 476 226 €	436 319 757 €	431 340 656 €	417 090 442 €	329 188 797 €	123 293 964 €	110 679 161 €	75 122 196 €	28 593 381 €	9 238 975 €	244 117 €
Normandie	121 361 561 €	24 392 549 €	15 425 822 €	20 125 064 €	18 713 493 €	21 213 048 €	8 167 296 €	6 664 741 €	4 252 762 €	2 159 032 €	247 754 €	0 €
Nouvelle Aquitaine	343 262 402 €	71 838 882 €	54 448 036 €	59 855 697 €	61 124 822 €	51 087 211 €	20 665 317 €	10 065 446 €	7 268 082 €	4 728 077 €	1 982 462 €	198 371 €
Occitanie	244 845 259 €	45 491 125 €	35 929 830 €	44 360 872 €	44 121 808 €	36 857 843 €	14 542 683 €	11 361 019 €	7 855 239 €	3 757 463 €	567 377 €	0 €
Pays de la Loire	164 107 512 €	34 126 678 €	22 522 403 €	27 766 938 €	27 316 344 €	28 411 148 €	10 501 402 €	6 818 886 €	3 727 194 €	2 270 875 €	645 644 €	0 €
Provence-Alpes-Côte d'Azur	901 304 672 €	190 678 335 €	124 067 974 €	157 285 088 €	167 032 694 €	140 695 003 €	47 980 557 €	36 581 782 €	26 733 886 €	7 539 553 €	2 675 878 €	33 921 €
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	5 914 090 404 €	1 409 540 216 €	882 402 499 €	976 835 789 €	998 340 764 €	847 864 230 €	302 342 721 €	243 627 643 €	167 201 097 €	64 692 311 €	20 729 449 €	513 684 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	5 914 090 404 €	100,00%	43 713
Total	5 914 090 404 €	100,00%	43 713

ASSET COVER TEST

Date of Asset Cover test:

30/11/2023

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

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

R	Asset Cover test Ratio	1,53
	Adjusted Aggregate Asset Amount (AAAA)	5 366 558 176,66 €
	Aggregate Covered Bond Outstanding Principal Amount	3 500 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 322 681 363,84 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 882 915 555,71 €
A2	= a * b	5 322 681 363,84 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 914 090 404,27 €
	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	110 543 479,48 €
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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%	66 666 667
	WAM (Weighted Average Maturity)	3,81
	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	1,3799
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	3,3073
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	4,5777
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	8,7721

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