

HSBC SFH (France) Investor Report

Collection Period End:

31/10/2022

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 699 990 924 €
Number of Loans	43 917
Number of Borrowers	34 430
Average Loan Balance	129 790
Weighted Average Seasoning of Loan parts (months)	53,00
Weighted Average Remaining Term of Loan Parts (months)	148,37
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	56,0%
Weighted Average Current Indexed LTV	48,6%
Loan Originator	Total Loan Balance
HBFH	5 699 990 924 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,86
ACT Results	
Asset Cover Ratio	1,08
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%	1 454 636 079 €	17 681
>40% - ≤50%	831 111 982 €	6 215
>50% - ≤60%	924 455 692 €	6 291
>60% - ≤70%	858 643 663 €	5 224
>70% - ≤80%	671 315 259 €	3 689
>80% - ≤85%	287 035 571 €	1 533
>85% - ≤90%	303 811 836 €	1 515
>90% - ≤95%	249 558 465 €	1 218
>95% - ≤100%	101 950 116 €	424
>100% - ≤105%	15 348 990 €	118
>105%	2 123 271 €	9
Total	5 699 990 924 €	43 917

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 175 320 728 €	23 223
>40% - ≤50%	1 002 798 771 €	6 866
>50% - ≤60%	852 784 193 €	5 432
>60% - ≤70%	604 397 304 €	3 512
>70% - ≤80%	446 775 750 €	2 398
>80% - ≤85%	189 068 881 €	860
>85% - ≤90%	189 425 705 €	752
>90% - ≤95%	166 433 090 €	618
>95% - ≤100%	72 986 502 €	256
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 699 990 924 €	43 917

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 699 990 924 €	43 917
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 699 990 924 €	43 917

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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	891 585 981 €	49 295 274 €	44 713 465 €	68 098 825 €	107 613 707 €	162 903 154 €	96 629 208 €	151 091 946 €	142 276 085 €	67 561 608 €	209 610 €	1 193 099 €
≥12 - <24	445 153 999 €	68 209 821 €	51 580 029 €	59 912 964 €	64 512 529 €	73 226 126 €	54 501 946 €	37 369 265 €	23 607 738 €	12 060 046 €	173 536 €	0 €
≥24 - <36	615 407 692 €	91 805 349 €	81 255 687 €	105 516 775 €	110 247 373 €	120 800 427 €	43 870 121 €	33 608 536 €	20 427 706 €	4 823 439 €	3 030 502 €	21 777 €
≥36 - <60	1 220 111 865 €	236 220 363 €	180 534 652 €	223 437 148 €	238 785 677 €	194 187 771 €	49 770 278 €	41 763 946 €	33 491 655 €	12 424 102 €	9 496 272 €	0 €
≥60	2 527 731 387 €	1 009 105 273 €	473 028 150 €	467 489 979 €	337 484 376 €	120 197 780 €	42 264 019 €	39 978 143 €	29 755 281 €	5 080 922 €	2 439 070 €	908 395 €
Total	5 699 990 924 €	1 454 636 079 €	831 111 982 €	924 455 692 €	858 643 663 €	671 315 259 €	287 035 571 €	303 811 836 €	249 558 465 €	101 950 116 €	15 348 990 €	2 123 271 €

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	3 984 694 065 €	897 464 606 €	526 485 570 €	602 719 775 €	607 587 397 €	511 059 846 €	241 329 594 €	262 131 929 €	229 157 662 €	93 997 668 €	12 738 242 €	21 777 €
RE-MORTGAGE	1 611 404 397 €	526 679 111 €	288 347 839 €	301 423 913 €	234 973 830 €	151 496 570 €	42 989 130 €	37 081 555 €	17 946 695 €	6 704 632 €	1 878 331 €	1 882 791 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	20 790 623 €	8 251 389 €	4 150 801 €	5 648 410 €	2 588 242 €	0 €	121 036 €	30 744 €	0 €	0 €	0 €	0 €
Construction (New Building)	83 101 840 €	22 240 973 €	12 127 773 €	14 663 594 €	13 494 193 €	8 758 842 €	2 595 811 €	4 567 608 €	2 454 109 €	1 247 816 €	732 418 €	218 703 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 699 990 924 €	1 454 636 079 €	831 111 982 €	924 455 692 €	858 643 663 €	671 315 259 €	287 035 571 €	303 811 836 €	249 558 465 €	101 950 116 €	15 348 990 €	2 123 271 €

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	4 516 247 893 €	1 207 350 810 €	666 513 616 €	693 337 440 €	652 952 979 €	524 138 062 €	224 572 449 €	248 619 567 €	205 472 556 €	79 255 795 €	12 573 007 €	1 461 611 €
Buy-to let	778 269 287 €	143 494 948 €	103 933 404 €	156 531 349 €	140 654 612 €	104 557 821 €	41 761 033 €	35 958 824 €	33 234 547 €	15 587 826 €	1 893 264 €	661 660 €
Vacation / second home	405 473 744 €	103 790 321 €	60 664 962 €	74 586 903 €	65 036 071 €	42 619 376 €	20 702 089 €	19 233 445 €	10 851 362 €	7 106 495 €	882 720 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 699 990 924 €	1 454 636 079 €	831 111 982 €	924 455 692 €	858 643 663 €	671 315 259 €	287 035 571 €	303 811 836 €	249 558 465 €	101 950 116 €	15 348 990 €	2 123 271 €

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	4 581 378 250 €	1 137 599 946 €	660 082 373 €	724 674 689 €	703 149 607 €	551 412 934 €	238 445 643 €	256 967 279 €	209 921 352 €	85 114 305 €	12 155 364 €	1 854 758 €
Protected life-time employment	429 313 646 €	108 458 118 €	63 201 767 €	73 932 231 €	69 102 022 €	52 352 317 €	20 961 121 €	19 521 379 €	15 992 076 €	4 868 854 €	923 760 €	0 €
SELF-EMPLOYED	381 611 622 €	104 025 561 €	61 232 011 €	69 477 391 €	52 783 053 €	37 079 913 €	15 970 712 €	17 951 645 €	14 776 870 €	6 491 166 €	1 576 565 €	246 735 €
Unemployed	45 779 241 €	17 055 752 €	7 074 603 €	7 951 490 €	6 837 933 €	2 569 454 €	2 151 152 €	1 153 208 €	461 383 €	398 830 €	125 437 €	0 €
Other/No data	261 908 167 €	87 496 703 €	39 521 228 €	48 419 891 €	26 771 047 €	27 900 641 €	9 506 943 €	8 218 325 €	8 406 784 €	5 076 962 €	567 865 €	21 777 €
Total	5 699 990 924 €	1 454 636 079 €	831 111 982 €	924 455 692 €	858 643 663 €	671 315 259 €	287 035 571 €	303 811 836 €	249 558 465 €	101 950 116 €	15 348 990 €	2 123 271 €

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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	520 230 447 €	114 373 911 €	76 944 885 €	89 223 385 €	78 251 110 €	63 642 917 €	26 056 135 €	30 924 888 €	28 789 959 €	9 533 680 €	2 489 576 €	0 €
Bourgogne Franche-Comté	41 036 257 €	11 279 844 €	5 919 084 €	8 234 887 €	5 894 533 €	4 496 318 €	1 561 081 €	2 125 595 €	1 116 750 €	352 168 €	55 997 €	0 €
Bretagne	81 845 553 €	17 815 764 €	11 697 974 €	15 323 196 €	12 000 748 €	12 764 784 €	3 145 585 €	3 245 943 €	4 283 275 €	1 170 488 €	397 796 €	0 €
Centre-Val de Loire	90 106 514 €	20 659 366 €	12 059 404 €	16 997 903 €	15 417 193 €	11 398 758 €	5 300 661 €	3 016 274 €	3 791 368 €	986 347 €	457 461 €	21 777 €
Corse	12 766 178 €	2 574 289 €	1 861 009 €	2 191 153 €	2 541 600 €	1 243 659 €	1 448 623 €	629 632 €	276 214 €	0 €	0 €	0 €
Grand Est	132 795 931 €	21 950 755 €	20 973 021 €	24 241 255 €	23 261 212 €	17 364 686 €	8 379 476 €	9 891 734 €	4 304 854 €	2 304 450 €	124 486 €	0 €
Hauts de France	318 476 398 €	77 369 476 €	45 928 158 €	61 993 695 €	60 288 949 €	34 285 971 €	13 478 695 €	14 745 338 €	5 638 484 €	4 498 006 €	249 624 €	0 €
Ile-de-France	2 851 865 503 €	818 114 629 €	420 114 370 €	425 306 243 €	396 068 469 €	316 512 003 €	132 259 371 €	136 658 599 €	135 803 905 €	62 241 982 €	7 397 363 €	1 388 568 €
Normandie	111 128 114 €	26 039 676 €	15 493 294 €	18 728 237 €	18 721 234 €	13 301 403 €	4 895 076 €	7 588 779 €	4 608 288 €	1 752 128 €	0 €	0 €
Nouvelle Aquitaine	327 667 276 €	75 296 794 €	48 118 617 €	57 454 139 €	55 696 694 €	39 267 211 €	16 859 283 €	20 360 820 €	9 683 328 €	3 707 234 €	1 004 453 €	218 703 €
Occitanie	228 253 153 €	44 849 180 €	32 768 475 €	45 931 989 €	38 084 957 €	28 643 115 €	11 520 779 €	14 329 875 €	8 435 601 €	3 329 020 €	360 162 €	0 €
Pays de la Loire	170 630 064 €	33 441 308 €	20 951 011 €	29 359 553 €	21 720 093 €	26 796 102 €	13 625 657 €	13 163 343 €	7 968 089 €	2 751 029 €	359 655 €	494 223 €
Provence-Alpes-Côte d'Azur	813 189 537 €	190 871 087 €	118 282 679 €	129 470 058 €	130 696 870 €	101 598 331 €	48 505 149 €	47 131 014 €	34 858 348 €	9 323 584 €	2 452 417 €	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 €
Total	5 699 990 924 €	1 454 636 079 €	831 111 982 €	924 455 692 €	858 643 663 €	671 315 259 €	287 035 571 €	303 811 836 €	249 558 465 €	101 950 116 €	15 348 990 €	2 123 271 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logem	5 699 990 924 €	100,00%	43 917
Total	5 699 990 924 €	100,00%	43 917

ASSET COVER TEST

Date of Asset Cover test:

31/10/2022

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

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

R	Asset Cover test Ratio	1,08
	Adjusted Aggregate Asset Amount (AAAA)	5 142 561 896,70 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 129 991 831,87 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 640 869 776,47 €
A2	= a * b	5 129 991 831,87 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 699 990 924,30 €
	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	104 151 173,66 €
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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%	91 581 109
	WAM (Weighted Average Maturity)	3,86
	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	0,9582
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,4613
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,3888
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,6591
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,8535

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