

HSBC SFH (France) Investor Report

Collection Period End:

31/10/2020

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 972 721 €
Number of Loans	40 491
Number of Borrowers	32 696
Average Loan Balance	98 787
Weighted Average Seasoning of Loan parts (months)	65,59
Weighted Average Remaining Term of Loan Parts (months)	103,55
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	47,9%
Weighted Average Current Indexed LTV	43,0%
Loan Originator	Total Loan Balance
HBFRR	3 999 972 721 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,93
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%	1 434 101 177 €	19 562
>40% - ≤50%	726 811 669 €	6 252
>50% - ≤60%	726 063 082 €	5 938
>60% - ≤70%	600 126 943 €	4 699
>70% - ≤80%	289 965 974 €	2 203
>80% - ≤85%	82 943 132 €	635
>85% - ≤90%	70 302 713 €	583
>90% - ≤95%	33 199 121 €	286
>95% - ≤100%	31 970 530 €	295
>100% - ≤105%	3 665 577 €	31
>105%	822 803 €	7
Total	3 999 972 721 €	40 491

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 807 104 772 €	22 625
>40% - ≤50%	774 386 257 €	6 377
>50% - ≤60%	665 289 900 €	5 367
>60% - ≤70%	434 846 109 €	3 457
>70% - ≤80%	207 565 540 €	1 679
>80% - ≤85%	56 539 047 €	476
>85% - ≤90%	31 920 138 €	288
>90% - ≤95%	14 423 367 €	144
>95% - ≤100%	7 897 590 €	78
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 972 721 €	40 491

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 972 721 €	40 491
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 972 721 €	40 491

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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	101 141 630 €	22 373 442 €	11 017 469 €	16 491 511 €	12 829 715 €	17 259 166 €	8 630 573 €	6 104 502 €	3 601 058 €	2 749 196 €	84 997 €	0 €
≥12 - <24	183 351 464 €	43 748 784 €	29 068 196 €	33 655 676 €	23 449 559 €	29 230 545 €	10 853 265 €	7 869 359 €	3 906 930 €	1 313 022 €	256 128 €	0 €
≥24 - <36	240 191 104 €	66 501 098 €	38 083 733 €	41 465 667 €	41 726 323 €	34 946 002 €	8 670 158 €	4 382 587 €	2 833 179 €	1 453 762 €	128 594 €	0 €
≥36 - <60	1 479 150 347 €	453 731 073 €	275 714 165 €	272 981 224 €	260 724 860 €	136 916 892 €	32 182 819 €	24 245 644 €	12 775 066 €	8 549 279 €	1 213 870 €	115 455 €
≥60	1 996 138 176 €	847 746 781 €	372 928 106 €	361 469 004 €	261 396 486 €	71 613 368 €	22 606 317 €	27 700 621 €	10 082 887 €	17 905 270 €	1 981 989 €	707 348 €
Total	3 999 972 721 €	1 434 101 177 €	726 811 669 €	726 063 082 €	600 126 943 €	289 965 974 €	82 943 132 €	70 302 713 €	33 199 121 €	31 970 530 €	3 665 577 €	822 803 €

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	2 295 921 456 €	908 303 294 €	420 316 290 €	414 928 342 €	307 564 490 €	136 406 673 €	46 866 703 €	41 811 056 €	9 659 103 €	8 874 297 €	939 674 €	251 535 €
RE-MORTGAGE	1 601 042 829 €	488 322 686 €	287 801 932 €	288 491 002 €	273 564 474 €	150 493 386 €	35 123 887 €	28 022 599 €	23 185 823 €	23 096 233 €	2 484 995 €	455 813 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	48 977 411 €	17 652 045 €	8 531 332 €	9 590 558 €	11 111 093 €	1 407 415 €	68 003 €	363 459 €	138 052 €	0 €	0 €	115 455 €
Construction (New Building)	54 031 024 €	19 823 152 €	10 162 116 €	13 053 179 €	7 886 887 €	1 658 499 €	884 540 €	105 599 €	216 144 €	0 €	240 908 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 972 721 €	1 434 101 177 €	726 811 669 €	726 063 082 €	600 126 943 €	289 965 974 €	82 943 132 €	70 302 713 €	33 199 121 €	31 970 530 €	3 665 577 €	822 803 €

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	2 922 015 109 €	1 144 996 053 €	533 006 650 €	493 573 476 €	384 935 070 €	192 848 980 €	62 497 898 €	56 875 278 €	24 071 661 €	25 787 669 €	2 649 635 €	772 739 €
Buy-to let	703 622 910 €	163 272 738 €	118 649 670 €	158 304 261 €	156 743 134 €	72 005 240 €	13 530 607 €	9 238 368 €	6 183 579 €	4 920 278 €	775 034 €	0 €
Vacation / second home	374 334 702 €	125 832 386 €	75 155 350 €	74 185 344 €	58 448 738 €	25 111 754 €	6 914 627 €	4 189 068 €	2 943 881 €	1 262 582 €	240 908 €	50 064 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 972 721 €	1 434 101 177 €	726 811 669 €	726 063 082 €	600 126 943 €	289 965 974 €	82 943 132 €	70 302 713 €	33 199 121 €	31 970 530 €	3 665 577 €	822 803 €

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	3 006 564 329 €	1 078 984 973 €	554 843 391 €	541 301 717 €	438 611 665 €	221 124 272 €	65 687 345 €	53 976 065 €	25 643 940 €	23 505 024 €	2 566 158 €	319 779 €
Protected life-time employment	309 828 496 €	101 804 418 €	55 418 021 €	56 762 933 €	53 818 873 €	24 734 911 €	6 429 641 €	5 043 797 €	1 862 987 €	3 652 285 €	89 399 €	211 230 €
SELF-EMPLOYED	405 930 984 €	143 506 835 €	70 112 585 €	81 192 520 €	66 516 718 €	24 180 076 €	6 997 795 €	6 132 610 €	3 370 059 €	3 122 052 €	548 247 €	251 488 €
Unemployed	47 147 535 €	21 491 552 €	8 088 080 €	7 197 913 €	5 811 996 €	1 747 979 €	458 406 €	989 818 €	555 697 €	637 196 €	128 594 €	40 305 €
Other/No data	230 501 377 €	88 313 398 €	38 349 593 €	39 607 998 €	35 367 692 €	18 178 735 €	3 369 946 €	4 160 423 €	1 766 439 €	1 053 973 €	333 180 €	0 €
Total	3 999 972 721 €	1 434 101 177 €	726 811 669 €	726 063 082 €	600 126 943 €	289 965 974 €	82 943 132 €	70 302 713 €	33 199 121 €	31 970 530 €	3 665 577 €	822 803 €

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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	351 974 455 €	114 321 290 €	65 486 647 €	63 263 962 €	53 999 389 €	27 566 238 €	8 396 136 €	7 844 597 €	4 353 077 €	6 465 321 €	230 796 €	47 002 €
Bourgogne Franche-Comté	41 882 045 €	11 147 715 €	7 963 349 €	10 307 729 €	7 616 397 €	3 730 219 €	477 692 €	638 944 €	0 €	0 €	0 €	0 €
Bretagne	64 951 213 €	20 430 950 €	10 667 111 €	13 084 148 €	12 461 200 €	4 791 710 €	1 345 020 €	1 161 359 €	392 709 €	447 468 €	169 540 €	0 €
Centre-Val de Loire	72 014 520 €	22 144 251 €	12 699 048 €	12 499 993 €	13 458 929 €	7 406 575 €	1 900 440 €	1 250 780 €	595 473 €	59 030 €	0 €	0 €
Corse	13 049 183 €	4 962 562 €	1 423 439 €	2 940 307 €	2 149 701 €	1 216 293 €	0 €	70 448 €	286 433 €	0 €	0 €	0 €
Grand Est	86 640 283 €	23 389 555 €	14 899 595 €	17 161 675 €	18 796 506 €	7 983 011 €	1 991 679 €	1 065 235 €	515 588 €	797 135 €	0 €	40 305 €
Hauts de France	256 484 546 €	76 164 400 €	49 915 000 €	50 750 839 €	48 997 159 €	21 328 067 €	4 960 330 €	2 563 683 €	1 137 243 €	667 824 €	0 €	0 €
Ile-de-France	1 982 680 660 €	801 580 620 €	359 063 106 €	333 607 946 €	243 238 802 €	129 679 594 €	41 800 174 €	37 048 118 €	16 199 746 €	17 711 768 €	2 338 132 €	412 655 €
Normandie	90 092 616 €	27 736 126 €	16 936 839 €	19 018 018 €	14 393 223 €	7 539 980 €	2 325 571 €	1 540 952 €	438 938 €	162 968 €	0 €	0 €
Nouvelle Aquitaine	264 807 662 €	83 225 564 €	46 465 624 €	52 406 551 €	51 283 755 €	20 245 800 €	4 615 724 €	3 407 787 €	1 070 668 €	1 398 592 €	637 532 €	50 064 €
Occitanie	171 852 377 €	46 838 664 €	28 157 281 €	35 852 029 €	36 270 935 €	15 745 466 €	3 060 030 €	3 646 469 €	1 494 661 €	536 614 €	250 228 €	0 €
Pays de la Loire	98 677 127 €	28 888 874 €	19 633 625 €	18 299 374 €	16 799 950 €	9 236 944 €	2 132 411 €	2 047 429 €	1 284 262 €	354 259 €	0 €	0 €
Provence-Alpes-Côte d'Azur	504 866 033 €	173 270 605 €	93 501 005 €	96 870 511 €	80 660 997 €	33 496 078 €	9 937 925 €	8 016 912 €	5 430 323 €	3 369 549 €	39 349 €	272 777 €
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	3 999 972 721 €	1 434 101 177 €	726 811 669 €	726 063 082 €	600 126 943 €	289 965 974 €	82 943 132 €	70 302 713 €	33 199 121 €	31 970 530 €	3 665 577 €	822 803 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	370 429 826 €	9,26%	3 723
Guaranteed by Crédit Logem	3 629 542 895 €	90,74%	36 768
Total	3 999 972 721 €	100,00%	40 491

ASSET COVER TEST

Date of Asset Cover test:

31/10/2020

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

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

R	Asset Cover test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	3 666 996 135,13 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 975 449,06 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 991 325 121,70 €
A2	= a * b	3 599 975 449,06 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 972 721,18 €
	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	114 590 843,49 €
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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%	47 570 157
	WAM (Weighted Average Maturity)	2,93
	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	2,9569
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,3580
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,4600

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