

HSBC SFH (France) Investor Report

Collection Period End:

31/10/2021

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 955 670 €
Number of Loans	38 117
Number of Borrowers	30 898
Average Loan Balance	104 939
Weighted Average Seasoning of Loan parts (months)	64,55
Weighted Average Remaining Term of Loan Parts (months)	117,23
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	49,0%
Weighted Average Current Indexed LTV	43,0%
Loan Originator	Total Loan Balance
HBFH	3 999 955 670 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	1,93
ACT Results	
Asset Cover Ratio	1,13
Asset Cover Test Result	PASS

HSBC SFH (France) Investor Report

1.a Unindexed LTV Ranges Distribution		
Unindexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 408 726 839 €	18 867
>40% - ≤50%	703 412 249 €	5 856
>50% - ≤60%	702 750 959 €	5 435
>60% - ≤70%	521 425 674 €	3 722
>70% - ≤80%	316 860 949 €	2 029
>80% - ≤85%	118 310 810 €	720
>85% - ≤90%	116 423 242 €	769
>90% - ≤95%	60 937 099 €	371
>95% - ≤100%	48 379 922 €	328
>100% - ≤105%	1 856 092 €	14
>105%	871 833 €	6
Total	3 999 955 670 €	38 117

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 881 105 299 €	22 707
>40% - ≤50%	743 869 929 €	5 882
>50% - ≤60%	590 832 146 €	4 423
>60% - ≤70%	372 377 728 €	2 577
>70% - ≤80%	229 732 741 €	1 491
>80% - ≤85%	77 738 460 €	454
>85% - ≤90%	48 795 029 €	278
>90% - ≤95%	32 821 412 €	185
>95% - ≤100%	22 682 926 €	120
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 955 670 €	38 117

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 955 670 €	38 117
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 955 670 €	38 117

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	196 994 102 €	32 724 156 €	19 731 243 €	21 999 335 €	28 437 441 €	25 085 945 €	14 585 522 €	18 790 338 €	18 526 516 €	17 113 607 €	0 €	0 €
≥12 - <24	304 200 420 €	48 114 367 €	35 080 947 €	50 740 968 €	43 329 541 €	51 816 645 €	29 714 733 €	26 313 867 €	11 349 968 €	7 654 392 €	84 992 €	0 €
≥24 - <36	345 434 730 €	61 184 679 €	46 780 251 €	54 741 843 €	56 616 940 €	65 626 863 €	25 245 257 €	19 808 259 €	10 662 225 €	4 551 311 €	217 102 €	0 €
≥36 - <60	925 420 879 €	340 162 460 €	199 571 139 €	208 210 244 €		112 416 144 €	24 783 176 €	21 294 532 €	10 387 460 €	7 143 973 €	925 979 €	525 774 €
≥60	2 029 062 504 €	926 541 177 €	402 248 669 €	367 058 570 €	194 198 717 €	61 915 352 €	23 982 123 €	30 216 248 €	10 010 930 €	11 916 640 €	628 020 €	346 059 €
Total	3 801 112 634 €	1 408 726 839 €	703 412 249 €	702 750 959 €	322 582 639 €	316 860 949 €	118 310 810 €	116 423 242 €	60 937 099 €	48 379 922 €	1 856 092 €	871 833 €

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	2 531 838 802 €	896 185 692 €	434 505 417 €	426 369 142 €	314 318 960 €	218 215 021 €	87 564 345 €	85 146 460 €	39 654 191 €	29 208 086 €	384 434 €	287 054 €
RE-MORTGAGE	1 368 735 238 €	477 316 139 €	252 083 916 €	255 233 924 €	193 148 306 €	93 262 967 €	28 913 912 €	28 545 218 €	20 881 364 €	17 408 510 €	1 471 658 €	469 324 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	36 101 048 €	14 993 540 €	6 372 185 €	8 661 964 €	4 858 103 €	679 668 €	56 217 €	330 945 €	32 972 €	0 €	0 €	115 455 €
Construction (New Building)	63 280 582 €	20 231 468 €	10 450 732 €	12 485 929 €	9 100 305 €	4 703 293 €	1 776 337 €	2 400 619 €	368 572 €	1 763 326 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 955 670 €	1 408 726 839 €	703 412 249 €	702 750 959 €	521 425 674 €	316 860 949 €	118 310 810 €	116 423 242 €	60 937 099 €	48 379 922 €	1 856 092 €	871 833 €

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	2 864 052 401 €	1 111 488 078 €	489 154 430 €	455 611 048 €	324 921 057 €	223 215 290 €	86 595 814 €	88 407 565 €	45 499 397 €	36 855 432 €	1 482 391 €	821 901 €
Buy-to let	716 793 827 €	164 530 706 €	127 033 829 €	160 446 053 €	138 713 920 €	65 339 000 €	21 380 459 €	20 017 013 €	10 060 435 €	8 898 710 €	373 702 €	0 €
Vacation / second home	419 109 442 €	132 708 055 €	87 223 990 €	86 693 858 €	57 790 698 €	28 306 659 €	10 334 538 €	7 998 664 €	5 377 267 €	2 625 780 €	0 €	49 932 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 955 670 €	1 408 726 839 €	703 412 249 €	702 750 959 €	521 425 674 €	316 860 949 €	118 310 810 €	116 423 242 €	60 937 099 €	48 379 922 €	1 856 092 €	871 833 €

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	3 081 956 058 €	1 066 227 551 €	539 567 802 €	539 200 342 €	395 828 905 €	261 542 864 €	94 421 627 €	93 689 518 €	48 906 004 €	40 651 889 €	1 346 780 €	572 776 €
Protected life-time employment	298 190 582 €	97 051 956 €	54 916 384 €	52 525 992 €	44 780 503 €	22 229 605 €	9 031 008 €	9 485 781 €	4 595 885 €	3 523 535 €	0 €	49 932 €
SELF-EMPLOYED	351 701 641 €	129 257 603 €	64 164 976 €	69 636 757 €	45 916 679 €	18 426 193 €	9 354 475 €	7 400 548 €	3 630 791 €	3 283 776 €	380 719 €	249 125 €
Unemployed	44 620 482 €	20 859 518 €	8 051 418 €	6 888 207 €	5 398 617 €	835 876 €	600 323 €	1 006 697 €	680 337 €	170 896 €	128 594 €	0 €
Other/No data	223 486 908 €	95 330 211 €	36 711 669 €	34 499 660 €	29 500 971 €	13 826 412 €	4 903 377 €	4 840 698 €	3 124 082 €	749 828 €	0 €	0 €
Total	3 999 955 670 €	1 408 726 839 €	703 412 249 €	702 750 959 €	521 425 674 €	316 860 949 €	118 310 810 €	116 423 242 €	60 937 099 €	48 379 922 €	1 856 092 €	871 833 €

HSBC SFH (France) Investor Report

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	357 120 077 €	115 179 895 €	61 833 410 €	61 573 519 €	49 843 218 €	29 261 525 €	10 691 094 €	13 539 154 €	7 206 871 €	7 944 389 €	0 €	47 002 €
Bourgogne Franche-Comté	40 828 725 €	12 053 079 €	9 693 966 €	7 562 721 €	6 516 382 €	2 874 788 €	628 438 €	748 767 €	397 867 €	352 717 €	0 €	0 €
Bretagne	68 508 414 €	19 976 425 €	9 631 869 €	15 901 970 €	11 102 385 €	5 198 112 €	1 842 087 €	2 228 583 €	1 741 977 €	885 005 €	0 €	0 €
Centre-Val de Loire	52 403 092 €	21 622 131 €	10 336 890 €	12 792 037 €		3 830 907 €	1 710 531 €	1 037 302 €	506 127 €	567 167 €	0 €	0 €
Corse	11 836 021 €	4 431 706 €	1 834 396 €	2 115 719 €	2 539 147 €	345 286 €	236 377 €	333 389 €	0 €	0 €	0 €	0 €
Grand Est	90 296 938 €	24 697 518 €	13 248 501 €	20 335 016 €	13 883 655 €	6 591 529 €	4 738 033 €	2 868 221 €	1 013 668 €	2 920 796 €	0 €	0 €
Hauts de France	231 678 599 €	74 680 507 €	44 907 656 €	47 099 654 €	35 730 510 €	16 730 149 €	4 874 157 €	2 755 554 €	4 467 258 €	433 154 €	0 €	0 €
Ile-de-France	1 971 328 965 €	767 333 415 €	346 814 966 €	314 505 532 €	219 113 351 €	155 481 640 €	55 070 360 €	61 991 307 €	27 660 804 €	21 232 353 €	1 638 991 €	486 247 €
Normandie	85 387 082 €	28 250 272 €	15 952 336 €	17 402 541 €	11 011 519 €	6 566 731 €	2 338 045 €	1 840 055 €	609 931 €	1 415 652 €	0 €	0 €
Nouvelle Aquitaine	266 132 618 €	82 527 739 €	46 594 226 €	52 061 203 €	45 040 402 €	19 599 257 €	8 130 503 €	6 505 784 €	3 573 268 €	2 050 302 €	0 €	49 932 €
Occitanie	166 588 181 €	47 053 306 €	28 433 770 €	35 856 892 €	28 394 739 €	15 586 040 €	3 077 772 €	5 485 248 €	1 355 892 €	1 257 935 €	86 588 €	0 €
Pays de la Loire	101 548 699 €	29 285 799 €	20 315 465 €	15 056 124 €	16 160 309 €	9 876 787 €	4 694 771 €	3 322 344 €	2 145 130 €	691 968 €	0 €	0 €
Provence-Alpes-Côte d'Azur	543 192 099 €	181 635 047 €	93 814 798 €	100 488 030 €	68 983 896 €	44 918 199 €	20 278 641 €	13 767 533 €	10 258 307 €	8 628 482 €	130 514 €	288 652 €
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	3 986 849 509 €	1 408 726 839 €	703 412 249 €	702 750 959 €	508 319 513 €	316 860 949 €	118 310 810 €	116 423 242 €	60 937 099 €	48 379 922 €	1 856 092 €	871 833 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	408 866 060 €	10,22%	3 767
Guaranteed by Crédit Logem	3 591 089 610 €	89,78%	34 350
Total	3 999 955 670 €	100,00%	38 117

ASSET COVER TEST

Date of Asset Cover test:

31/10/2021

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

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

R	Asset Cover test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	3 682 271 152,86 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 960 103,13 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 983 914 483,38 €
A2	= a * b	3 599 960 103,13 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 955 670,14 €
	Asset Percentage (b)	90,0%

B	Cash Collateral Account	-
----------	-------------------------	---

C	Aggregate Substitution Asset Amount (ASAA)	-
	ASAA level limit	20%
	ASAA level is acceptable	TRUE

D	Permitted Investments	113 642 329,68 €
----------	-----------------------	-------------------------

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%	31 331 280
	WAM (Weighted Average Maturity)	1,93
	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	1,9576
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,3587
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,4606

Disclaimer :

This data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. This Investor report contains information regarding HSBC SFH (France) Programme's Cover Pool as of the indicated Calculation Date.

No representation can be made that the information herein is accurate or complete and no liability is accepted therefore reference should be made to the issue documentation for a full description of the bonds and their structure.

This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

You are solely responsible for making your own independent appraisal of and investigations into the bonds referred to in this document and you should not rely on any information in this document as constituting investment advice.

This document is intended for the use of clients who are professional clients or eligible counterparties under the rules of the FSA only and is not intended for retail clients.

This document is issued by HSBC SFH (France) SA ("HSBC SFH (France)"). HSBC SFH (France) is authorised and regulated

by the Autorité du Contrôle Prudential ("ACP") and is a member of the HSBC Group of companies. Registered Office: 15 rue Vernet, 75008 Paris, France.