

HSBC SFH (France) Investor Report

Collection Period End:

30/09/2021

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 999 854 812 €
Number of Loans	38 289
Number of Borrowers	31 061
Average Loan Balance	104 465
Weighted Average Seasoning of Loan parts (months)	64,45
Weighted Average Remaining Term of Loan Parts (months)	116,72
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	48,9%
Weighted Average Current Indexed LTV	42,8%
Loan Originator	Total Loan Balance
HBFH	3 999 854 812 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 250 000 000 €
Weight Average Maturity	2,01
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%	1 416 664 815 €	19 011
>40% - ≤50%	702 435 766 €	5 879
>50% - ≤60%	703 699 751 €	5 456
>60% - ≤70%	526 697 275 €	3 771
>70% - ≤80%	308 537 715 €	1 985
>80% - ≤85%	117 719 698 €	709
>85% - ≤90%	112 156 173 €	747
>90% - ≤95%	60 379 991 €	376
>95% - ≤100%	48 557 568 €	332
>100% - ≤105%	2 131 406 €	17
>105%	874 653 €	6
Total	3 999 854 812 €	38 289

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 893 934 379 €	22 894
>40% - ≤50%	743 150 816 €	5 902
>50% - ≤60%	589 192 107 €	4 425
>60% - ≤70%	371 417 839 €	2 579
>70% - ≤80%	226 335 298 €	1 467
>80% - ≤85%	75 937 713 €	454
>85% - ≤90%	47 182 293 €	270
>90% - ≤95%	31 102 843 €	182
>95% - ≤100%	21 601 525 €	116
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 999 854 812 €	38 289

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 999 854 812 €	38 289
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 999 854 812 €	38 289

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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	193 609 884 €	34 386 592 €	19 130 064 €	24 700 949 €	29 805 102 €	22 682 962 €	14 079 597 €	16 635 973 €	15 487 439 €	16 595 613 €	105 593 €	0 €
≥12 - <24	320 281 973 €	47 878 283 €	36 804 477 €	52 409 111 €	46 910 062 €	57 018 948 €	30 463 617 €	25 609 350 €	15 494 630 €	7 608 502 €	84 992 €	0 €
≥24 - <36	333 951 005 €	61 367 915 €	45 691 336 €	55 443 140 €	53 316 641 €	62 434 310 €	22 748 386 €	18 864 055 €	9 308 659 €	4 558 912 €	217 651 €	0 €
≥36 - <60	1 140 078 914 €	346 774 664 €	205 457 826 €	211 443 332 €	198 965 644 €	108 601 952 €	27 247 829 €	22 397 345 €	10 091 407 €	7 644 458 €	926 072 €	528 385 €
≥60	2 011 933 036 €	926 257 361 €	395 352 063 €	359 703 220 €	197 699 827 €	57 799 544 €	23 180 270 €	28 649 450 €	9 997 854 €	12 150 081 €	797 097 €	346 268 €
Total	3 999 854 812 €	1 416 664 815 €	702 435 766 €	703 699 751 €	526 697 275 €	308 537 715 €	117 719 698 €	112 156 173 €	60 379 991 €	48 557 568 €	2 131 406 €	874 653 €

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	2 519 853 032 €	898 475 924 €	428 388 539 €	431 269 442 €	314 331 726 €	210 347 318 €	87 305 868 €	80 938 163 €	39 307 257 €	28 816 734 €	384 995 €	287 066 €
RE-MORTGAGE	1 381 151 323 €	482 549 302 €	257 475 803 €	251 570 418 €	198 420 765 €	93 531 530 €	28 077 173 €	28 662 426 €	20 669 460 €	17 975 904 €	1 746 411 €	472 132 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	37 036 092 €	15 221 414 €	6 703 325 €	8 887 244 €	5 148 143 €	539 350 €	56 596 €	331 409 €	33 157 €	0 €	0 €	115 455 €
Construction (New Building)	61 814 365 €	20 418 175 €	9 868 098 €	11 972 648 €	8 796 641 €	4 119 518 €	2 280 062 €	2 224 176 €	370 117 €	1 764 930 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 854 812 €	1 416 664 815 €	702 435 766 €	703 699 751 €	526 697 275 €	308 537 715 €	117 719 698 €	112 156 173 €	60 379 991 €	48 557 568 €	2 131 406 €	874 653 €

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	2 853 079 883 €	1 114 142 850 €	486 458 818 €	458 623 974 €	323 137 002 €	216 312 463 €	85 793 102 €	84 816 666 €	44 237 220 €	37 081 054 €	1 652 025 €	824 710 €
Buy-to let	724 037 990 €	167 700 136 €	126 890 032 €	161 598 447 €	143 888 948 €	63 874 500 €	21 124 450 €	18 603 083 €	10 873 614 €	9 005 398 €	479 381 €	0 €
Vacation / second home	422 736 940 €	134 821 830 €	89 086 916 €	83 477 330 €	59 671 326 €	28 350 753 €	10 802 146 €	8 736 425 €	5 269 156 €	2 471 117 €	0 €	49 943 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 999 854 812 €	1 416 664 815 €	702 435 766 €	703 699 751 €	526 697 275 €	308 537 715 €	117 719 698 €	112 156 173 €	60 379 991 €	48 557 568 €	2 131 406 €	874 653 €

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	3 074 388 834 €	1 071 155 044 €	536 446 000 €	541 158 289 €	395 646 915 €	253 995 057 €	95 987 780 €	88 882 097 €	48 394 837 €	40 525 339 €	1 622 090 €	575 387 €
Protected life-time employment	301 005 382 €	96 845 310 €	56 980 348 €	52 946 216 €	46 508 882 €	21 518 472 €	8 530 622 €	9 480 792 €	4 859 394 €	3 285 403 €	0 €	49 943 €
SELF-EMPLOYED	355 276 089 €	131 561 792 €	65 280 407 €	68 610 556 €	47 748 411 €	18 520 556 €	8 014 529 €	7 889 817 €	3 497 691 €	3 522 287 €	380 722 €	249 323 €
Unemployed	44 044 353 €	20 843 059 €	7 967 194 €	6 688 561 €	5 238 286 €	728 933 €	602 550 €	871 882 €	671 080 €	304 216 €	128 594 €	0 €
Other/No data	225 140 154 €	96 259 611 €	35 761 817 €	34 296 130 €	31 554 781 €	13 774 698 €	4 584 218 €	5 031 585 €	2 956 990 €	920 323 €	0 €	0 €
Total	3 999 854 812 €	1 416 664 815 €	702 435 766 €	703 699 751 €	526 697 275 €	308 537 715 €	117 719 698 €	112 156 173 €	60 379 991 €	48 557 568 €	2 131 406 €	874 653 €

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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	358 397 708 €	115 907 862 €	63 679 947 €	61 289 421 €	50 009 995 €	27 620 891 €	12 406 517 €	12 743 676 €	7 399 875 €	7 201 960 €	90 563 €	47 002 €
Bourgogne Franche-Comté	40 662 796 €	12 066 446 €	9 433 156 €	8 380 396 €	6 163 730 €	2 816 208 €	298 541 €	751 382 €	399 437 €	353 499 €	0 €	0 €
Bretagne	68 314 844 €	20 049 840 €	10 162 200 €	15 143 033 €	10 713 995 €	5 424 467 €	2 222 258 €	1 974 935 €	1 737 226 €	886 890 €	0 €	0 €
Centre-Val de Loire	64 371 863 €	21 599 767 €	10 489 598 €	12 257 975 €	12 779 605 €	3 637 922 €	1 382 228 €	1 116 174 €	491 693 €	616 903 €	0 €	0 €
Corse	11 854 011 €	4 457 983 €	1 920 943 €	2 013 439 €	2 028 817 €	859 142 €	238 330 €	335 358 €	0 €	0 €	0 €	0 €
Grand Est	90 993 332 €	24 921 417 €	12 589 046 €	21 005 711 €	14 337 131 €	6 863 972 €	4 207 409 €	2 672 152 €	1 439 688 €	2 956 807 €	0 €	0 €
Hauts de France	231 190 903 €	75 377 268 €	43 889 813 €	45 840 549 €	36 675 151 €	15 247 934 €	5 455 999 €	2 884 085 €	5 384 437 €	435 668 €	0 €	0 €
Ile-de-France	1 973 873 408 €	769 948 711 €	347 174 486 €	320 800 897 €	219 003 873 €	151 842 303 €	54 457 138 €	59 708 985 €	26 552 769 €	22 074 607 €	1 823 192 €	486 446 €
Normandie	86 348 014 €	28 815 167 €	15 930 194 €	17 284 332 €	12 052 797 €	6 234 800 €	2 410 909 €	1 810 938 €	483 300 €	1 325 577 €	0 €	0 €
Nouvelle Aquitaine	263 115 324 €	83 357 668 €	45 540 990 €	49 565 832 €	45 921 429 €	19 490 026 €	7 703 126 €	5 502 383 €	3 763 076 €	2 220 851 €	0 €	49 943 €
Occitanie	168 536 218 €	47 962 294 €	28 305 984 €	36 690 453 €	28 518 146 €	16 056 169 €	2 907 907 €	5 735 327 €	1 288 320 €	985 031 €	86 588 €	0 €
Pays de la Loire	102 054 474 €	30 161 720 €	19 765 900 €	14 645 442 €	17 157 816 €	10 031 784 €	4 364 543 €	3 243 068 €	1 958 058 €	726 143 €	0 €	0 €
Provence-Alpes-Côte d'Azur	540 141 914 €	182 038 672 €	93 553 509 €	98 782 271 €	71 334 790 €	42 412 096 €	19 664 793 €	13 677 712 €	9 482 111 €	8 773 634 €	131 064 €	291 262 €
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	3 999 854 812 €	1 416 664 815 €	702 435 766 €	703 699 751 €	526 697 275 €	308 537 715 €	117 719 698 €	112 156 173 €	60 379 991 €	48 557 568 €	2 131 406 €	874 653 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	409 827 955 €	10,25%	3 771
Guaranteed by Crédit Logem	3 590 026 858 €	89,75%	34 518
Total	3 999 854 812 €	100,00%	38 289

ASSET COVER TEST

Date of Asset Cover test:

30/09/2021

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

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

R	Asset Cover test Ratio	1,13
	Adjusted Aggregate Asset Amount (AAAA)	3 680 984 346,28 €
	Aggregate Covered Bond Outstanding Principal Amount	3 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 599 869 330,98 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 984 366 405,88 €
A2	= a * b	3 599 869 330,98 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 999 854 812,20 €
	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	113 825 487,58 €
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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%	32 710 472
	WAM (Weighted Average Maturity)	2,01
	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	2,0424
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	0,4435
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	3,5455

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