

HSBC SFH (France) Investor Report

Collection Period End:

30/09/2020

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 199 933 724 €
Number of Loans	47 381
Number of Borrowers	37 536
Average Loan Balance	109 747
Weighted Average Seasoning of Loan parts (months)	58,93
Weighted Average Remaining Term of Loan Parts (months)	120,91
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	51,7%
Weighted Average Current Indexed LTV	46,8%
Loan Originator	Total Loan Balance
HBFR	5 199 933 724 €
Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	2,32
ACT Results	
Asset Cover Ratio	1,12
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%	1 537 684 160 €	20 272
>40% - ≤50%	868 556 779 €	7 064
>50% - ≤60%	947 537 683 €	7 160
>60% - ≤70%	850 070 413 €	6 166
>70% - ≤80%	533 472 443 €	3 597
>80% - ≤85%	174 239 534 €	1 101
>85% - ≤90%	158 549 449 €	1 078
>90% - ≤95%	66 304 951 €	465
>95% - ≤100%	55 992 598 €	425
>100% - ≤105%	5 509 175 €	41
>105%	2 016 538 €	12
Total	5 199 933 724 €	47 381

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 979 743 129 €	23 700
>40% - ≤50%	962 734 569 €	7 466
>50% - ≤60%	917 637 470 €	6 807
>60% - ≤70%	663 223 116 €	4 789
>70% - ≤80%	409 688 114 €	2 806
>80% - ≤85%	125 133 491 €	858
>85% - ≤90%	84 380 772 €	569
>90% - ≤95%	35 560 336 €	244
>95% - ≤100%	21 832 727 €	142
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 199 933 724 €	47 381

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 199 933 724 €	47 381
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 199 933 724 €	47 381

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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	247 168 565 €	30 458 620 €	20 083 514 €	39 345 923 €	33 354 303 €	41 999 331 €	24 205 852 €	31 179 610 €	11 960 939 €	12 580 880 €	1 336 478 €	663 114 €
≥12 - <24	386 298 997 €	57 424 950 €	44 483 793 €	68 451 410 €	53 116 393 €	68 022 514 €	38 197 986 €	30 970 558 €	16 437 935 €	8 671 743 €	521 716 €	0 €
≥24 - <36	527 811 479 €	103 878 647 €	73 427 425 €	88 204 870 €	96 610 857 €	99 429 369 €	32 967 347 €	19 784 992 €	9 192 850 €	3 856 965 €	221 025 €	237 133 €
≥36 - <60	1 914 296 675 €	498 434 779 €	342 639 189 €	361 784 479 €	358 860 901 €	218 813 076 €	53 056 942 €	49 013 433 €	16 734 552 €	13 265 128 €	1 342 238 €	351 958 €
≥60	2 124 358 008 €	847 487 164 €	387 922 859 €	389 751 000 €	308 127 958 €	105 208 152 €	25 811 408 €	27 600 857 €	11 978 675 €	17 617 884 €	2 087 718 €	764 333 €
Total	5 199 933 724 €	1 537 684 160 €	868 556 779 €	947 537 683 €	850 070 413 €	533 472 443 €	174 239 534 €	158 549 449 €	66 304 951 €	55 992 598 €	5 509 175 €	2 016 538 €

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	3 234 312 506 €	999 189 564 €	525 157 521 €	596 193 906 €	500 828 719 €	314 569 266 €	118 935 784 €	115 932 222 €	35 245 445 €	26 535 045 €	1 236 099 €	488 934 €
RE-MORTGAGE	1 837 290 551 €	498 490 222 €	322 530 607 €	325 464 343 €	324 064 749 €	209 116 767 €	52 484 426 €	40 799 707 €	30 498 626 €	28 399 164 €	4 029 791 €	1 412 150 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	52 547 878 €	18 227 479 €	8 454 720 €	9 817 186 €	12 098 917 €	2 937 920 €	393 691 €	363 987 €	138 524 €	0 €	0 €	115 455 €
Construction (New Building)	75 782 789 €	21 776 894 €	12 413 933 €	16 062 248 €	13 078 028 €	6 848 489 €	2 425 633 €	1 453 534 €	422 355 €	1 058 389 €	243 286 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 933 724 €	1 537 684 160 €	868 556 779 €	947 537 683 €	850 070 413 €	533 472 443 €	174 239 534 €	158 549 449 €	66 304 951 €	55 992 598 €	5 509 175 €	2 016 538 €

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	3 786 515 678 €	1 233 530 707 €	643 906 746 €	644 361 304 €	567 844 338 €	354 550 767 €	128 122 098 €	118 881 681 €	47 070 825 €	42 922 195 €	3 358 551 €	1 966 464 €
Buy-to let	908 956 698 €	168 069 900 €	131 363 415 €	196 600 205 €	200 338 209 €	128 505 161 €	32 081 485 €	27 597 626 €	13 786 596 €	8 736 606 €	1 877 494 €	0 €
Vacation / second home	504 461 348 €	136 083 552 €	93 286 618 €	106 576 174 €	81 887 866 €	50 416 514 €	14 035 951 €	12 070 142 €	5 447 529 €	4 333 797 €	273 130 €	50 075 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 199 933 724 €	1 537 684 160 €	868 556 779 €	947 537 683 €	850 070 413 €	533 472 443 €	174 239 534 €	158 549 449 €	66 304 951 €	55 992 598 €	5 509 175 €	2 016 538 €

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	3 983 150 865 €	1 159 081 696 €	676 547 557 €	720 258 012 €	641 913 523 €	420 112 785 €	138 498 953 €	124 862 811 €	52 863 829 €	43 191 030 €	4 307 616 €	1 513 053 €
Protected life-time employment	394 059 271 €	110 336 727 €	62 859 631 €	73 562 010 €	72 461 580 €	38 718 401 €	14 109 104 €	11 316 956 €	4 426 516 €	5 895 657 €	161 447 €	211 242 €
SELF-EMPLOYED	491 597 755 €	152 984 950 €	77 458 375 €	96 952 136 €	83 384 802 €	44 879 689 €	13 762 446 €	11 954 493 €	4 623 346 €	4 767 495 €	578 338 €	251 684 €
Unemployed	58 442 523 €	22 503 127 €	9 045 653 €	11 745 083 €	8 415 266 €	3 497 951 €	711 485 €	1 365 225 €	557 768 €	431 812 €	128 594 €	40 559 €
Other/No data	272 683 311 €	92 777 660 €	42 645 564 €	45 020 442 €	43 895 241 €	26 263 618 €	7 157 546 €	9 049 965 €	3 833 491 €	1 706 604 €	333 180 €	0 €
Total	5 199 933 724 €	1 537 684 160 €	868 556 779 €	947 537 683 €	850 070 413 €	533 472 443 €	174 239 534 €	158 549 449 €	66 304 951 €	55 992 598 €	5 509 175 €	2 016 538 €

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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	465 517 293 €	122 990 730 €	77 681 529 €	81 757 323 €	78 718 973 €	52 391 695 €	16 822 394 €	17 222 660 €	7 664 712 €	9 773 087 €	260 758 €	233 430 €
Bourgogne Franche-Comté	50 376 409 €	11 552 269 €	8 187 833 €	12 144 225 €	10 567 916 €	5 499 509 €	1 335 735 €	842 732 €	141 893 €	104 298 €	0 €	0 €
Bretagne	85 341 741 €	21 161 229 €	12 382 931 €	15 848 845 €	17 147 502 €	9 833 060 €	3 472 067 €	2 280 795 €	1 282 058 €	1 763 715 €	169 540 €	0 €
Centre-Val de Loire	85 541 342 €	22 648 032 €	14 073 632 €	14 793 279 €	16 677 419 €	11 359 106 €	2 328 238 €	2 176 073 €	1 029 247 €	456 315 €	0 €	0 €
Corse	16 354 185 €	4 856 811 €	2 586 751 €	3 457 329 €	2 496 575 €	2 381 428 €	0 €	247 766 €	327 527 €	0 €	0 €	0 €
Grand Est	105 709 073 €	23 958 163 €	15 990 036 €	20 662 945 €	22 042 609 €	12 869 856 €	3 866 419 €	4 152 003 €	1 320 206 €	806 278 €	0 €	40 559 €
Hauts de France	306 140 206 €	78 967 064 €	53 713 841 €	58 994 743 €	61 021 220 €	33 119 973 €	7 374 261 €	6 411 401 €	3 410 470 €	2 861 648 €	265 588 €	0 €
Ile-de-France	2 627 124 613 €	869 093 129 €	448 248 821 €	465 495 168 €	373 835 568 €	236 338 927 €	88 383 701 €	79 696 524 €	31 607 892 €	29 372 460 €	3 632 727 €	1 419 696 €
Normandie	106 556 537 €	29 731 684 €	18 452 102 €	21 114 613 €	17 986 991 €	11 466 604 €	3 339 576 €	3 861 276 €	440 722 €	162 970 €	0 €	0 €
Nouvelle Aquitaine	340 014 062 €	87 393 694 €	52 639 094 €	65 077 554 €	67 305 054 €	40 203 204 €	12 010 492 €	7 992 951 €	3 187 296 €	3 514 315 €	640 333 €	50 075 €
Occitanie	215 362 947 €	49 295 355 €	30 747 666 €	41 639 087 €	46 533 850 €	29 398 989 €	6 277 237 €	7 821 257 €	2 523 726 €	875 551 €	250 228 €	0 €
Pays de la Loire	126 446 118 €	30 722 169 €	22 785 644 €	20 873 776 €	21 239 162 €	16 538 982 €	5 184 740 €	4 693 411 €	3 480 895 €	834 907 €	92 431 €	0 €
Provence-Alpes-Côte d'Azur	669 449 198 €	185 313 832 €	111 066 900 €	125 678 798 €	114 497 575 €	72 071 109 €	23 844 674 €	21 150 601 €	9 888 307 €	5 467 054 €	197 570 €	272 778 €
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	5 199 933 724 €	1 537 684 160 €	868 556 779 €	947 537 683 €	850 070 413 €	533 472 443 €	174 239 534 €	158 549 449 €	66 304 951 €	55 992 598 €	5 509 175 €	2 016 538 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	509 361 649 €	9,80%	4 490
Guaranteed by Crédit Logeme	4 690 572 076 €	90,20%	42 891
Total	5 199 933 724 €	100,00%	47 381

ASSET COVER TEST

Date of Asset Cover test:

30/09/2020

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

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

R	Asset Cover test Ratio	1,12
	Adjusted Aggregate Asset Amount (AAAA)	4 745 448 959,28 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 679 940 351,69 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 178 633 187,99 €
A2	= a * b	4 679 940 351,69 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 199 933 724,10 €
	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	114 841 256,46 €
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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%	49 332 649
	WAM (Weighted Average Maturity)	2,32
	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	3,0418
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	0,0767
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	1,4428
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	4,5448

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