

HSBC SFH (France) Investor Report

Collection Period End:

30/04/2022

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	4 899 939 736 €
Number of Loans	41 909
Number of Borrowers	32 880
Average Loan Balance	116 919
Weighted Average Seasoning of Loan parts (months)	59,33
Weighted Average Remaining Term of Loan Parts (months)	128,46
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	52,4%
Weighted Average Current Indexed LTV	44,4%
Loan Originator	Total Loan Balance
HBFR	4 899 939 736 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 500 000 000 €
Weight Average Maturity	3,12

ACT Results	
Asset Cover Ratio	1,28
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%	1 438 473 453 €	17 861
>40% - ≤50%	808 433 831 €	6 259
>50% - ≤60%	871 310 754 €	6 285
>60% - ≤70%	729 707 856 €	4 866
>70% - ≤80%	512 979 926 €	3 217
>80% - ≤85%	193 599 095 €	1 191
>85% - ≤90%	170 201 220 €	1 085
>90% - ≤95%	118 481 289 €	784
>95% - ≤100%	38 802 168 €	223
>100% - ≤105%	17 015 468 €	133
>105%	934 675 €	5
Total	4 899 939 736 €	41 909

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 118 028 122 €	23 158
>40% - ≤50%	965 206 781 €	6 952
>50% - ≤60%	765 639 769 €	5 233
>60% - ≤70%	520 659 866 €	3 378
>70% - ≤80%	321 092 191 €	2 026
>80% - ≤85%	95 158 084 €	543
>85% - ≤90%	65 215 430 €	362
>90% - ≤95%	36 653 915 €	188
>95% - ≤100%	12 285 578 €	69
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	4 899 939 736 €	41 909

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	4 899 939 736 €	41 909
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	4 899 939 736 €	41 909

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	251 725 348 €	39 220 598 €	29 503 496 €	28 606 047 €	31 475 778 €	36 638 705 €	23 418 352 €	34 985 370 €	19 627 217 €	7 916 247 €	333 539 €	0 €
≥12 - <24	414 760 218 €	69 547 282 €	49 205 345 €	64 352 770 €	64 003 687 €	67 588 388 €	39 765 350 €	28 068 246 €	20 363 600 €	10 348 874 €	1 516 676 €	0 €
≥24 - <36	612 300 474 €	89 731 568 €	74 555 728 €	107 931 629 €	106 706 528 €	124 226 167 €	43 167 854 €	34 055 935 €	22 078 067 €	4 303 003 €	5 543 994 €	0 €
≥36 - <60	1 379 114 053 €	317 689 413 €	221 407 009 €	242 935 001 €	259 284 016 €	194 377 117 €	53 476 530 €	39 079 518 €	33 751 123 €	10 830 609 €	6 055 715 €	228 002 €
≥60	2 242 039 644 €	922 284 592 €	433 762 253 €	427 485 306 €	268 237 847 €	90 149 549 €	33 771 010 €	34 012 151 €	22 661 282 €	5 403 435 €	3 565 544 €	706 673 €
Total	4 899 939 736 €	1 438 473 453 €	808 433 831 €	871 310 754 €	729 707 856 €	512 979 926 €	193 599 095 €	170 201 220 €	118 481 289 €	38 802 168 €	17 015 468 €	934 675 €

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	3 169 601 728 €	881 935 350 €	496 242 309 €	532 617 410 €	463 919 320 €	366 223 252 €	151 763 538 €	132 194 089 €	99 591 725 €	32 023 759 €	13 090 977 €	0 €
RE-MORTGAGE	1 631 548 492 €	525 514 933 €	295 868 618 €	318 732 586 €	250 135 104 €	139 584 765 €	39 702 382 €	34 837 682 €	17 308 326 €	5 806 833 €	3 350 588 €	706 673 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	26 415 830 €	9 667 501 €	4 571 070 €	6 890 558 €	4 185 698 €	743 228 €	0 €	325 916 €	31 860 €	0 €	0 €	0 €
Construction (New Building)	72 373 686 €	21 355 670 €	11 751 834 €	13 070 200 €	11 467 735 €	6 428 681 €	2 133 174 €	2 843 533 €	1 549 377 €	971 577 €	573 903 €	228 002 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 899 939 736 €	1 438 473 453 €	808 433 831 €	871 310 754 €	729 707 856 €	512 979 926 €	193 599 095 €	170 201 220 €	118 481 289 €	38 802 168 €	17 015 468 €	934 675 €

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	3 785 814 011 €	1 190 743 050 €	640 173 858 €	641 466 194 €	532 147 623 €	376 932 934 €	145 947 766 €	128 867 170 €	86 520 619 €	28 479 734 €	14 287 129 €	247 933 €
Buy-to let	739 717 326 €	144 603 193 €	107 538 176 €	158 913 678 €	138 124 283 €	98 218 171 €	32 103 233 €	29 383 260 €	20 825 719 €	7 504 634 €	1 816 236 €	686 742 €
Vacation / second home	374 408 400 €	103 127 210 €	60 721 797 €	70 930 882 €	59 435 950 €	37 828 820 €	15 548 095 €	11 950 790 €	11 134 951 €	2 817 800 €	912 104 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 899 939 736 €	1 438 473 453 €	808 433 831 €	871 310 754 €	729 707 856 €	512 979 926 €	193 599 095 €	170 201 220 €	118 481 289 €	38 802 168 €	17 015 468 €	934 675 €

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	3 860 397 571 €	1 112 425 242 €	640 396 070 €	675 469 459 €	574 348 613 €	419 027 838 €	152 418 733 €	143 053 821 €	96 763 656 €	32 109 640 €	13 697 758 €	686 742 €
Protected life-time employment	376 347 225 €	108 987 689 €	60 820 995 €	68 681 195 €	59 643 439 €	38 093 502 €	17 410 069 €	11 788 056 €	7 432 723 €	2 578 765 €	910 791 €	0 €
SELF-EMPLOYED	369 191 715 €	110 136 497 €	59 832 516 €	75 505 768 €	57 458 924 €	31 559 499 €	12 384 410 €	9 568 996 €	8 641 621 €	2 003 007 €	1 852 545 €	247 933 €
Unemployed	46 280 654 €	18 280 672 €	9 219 919 €	7 706 418 €	5 336 135 €	2 557 195 €	1 408 709 €	808 598 €	620 358 €	342 651 €	0 €	0 €
Other/No data	247 722 570 €	88 643 353 €	38 164 331 €	43 947 915 €	32 920 745 €	21 741 892 €	9 977 173 €	4 981 750 €	5 022 931 €	1 768 105 €	554 375 €	0 €
Total	4 899 939 736 €	1 438 473 453 €	808 433 831 €	871 310 754 €	729 707 856 €	512 979 926 €	193 599 095 €	170 201 220 €	118 481 289 €	38 802 168 €	17 015 468 €	934 675 €

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	447 700 648 €	113 546 951 €	68 475 209 €	83 636 601 €	73 103 656 €	49 174 410 €	17 786 683 €	21 062 731 €	14 803 234 €	3 251 509 €	2 859 666 €	0 €
Bourgogne Franche-Comté	38 796 809 €	10 887 457 €	6 614 371 €	7 825 279 €	5 844 074 €	3 964 162 €	1 632 733 €	986 111 €	600 808 €	441 815 €	0 €	0 €
Bretagne	74 947 802 €	18 396 082 €	10 159 243 €	14 752 486 €	10 761 065 €	11 064 356 €	3 771 653 €	2 527 540 €	2 094 746 €	687 976 €	732 655 €	0 €
Centre-Val de Loire	82 597 989 €	21 127 024 €	12 812 931 €	15 035 082 €	16 965 168 €	7 674 288 €	3 923 523 €	2 521 214 €	1 696 298 €	599 082 €	243 378 €	0 €
Corse	12 036 333 €	3 220 661 €	2 048 812 €	1 521 388 €	3 040 123 €	964 098 €	905 564 €	265 244 €	70 443 €	0 €	0 €	0 €
Grand Est	110 943 207 €	21 944 063 €	18 301 013 €	25 345 760 €	17 864 583 €	12 915 874 €	5 390 170 €	5 404 520 €	2 214 718 €	1 104 482 €	458 025 €	0 €
Hauts de France	287 100 480 €	76 035 787 €	49 587 333 €	56 645 304 €	53 904 576 €	27 734 734 €	9 126 546 €	7 738 719 €	3 872 100 €	2 303 553 €	151 830 €	0 €
Ile-de-France	2 458 498 535 €	814 860 947 €	420 587 669 €	402 664 790 €	322 825 314 €	240 708 005 €	92 602 262 €	75 316 821 €	60 005 001 €	20 406 574 €	7 814 479 €	706 673 €
Normandie	96 605 392 €	26 412 518 €	16 266 330 €	19 385 071 €	15 029 334 €	9 082 322 €	4 351 876 €	3 917 255 €	1 848 191 €	269 160 €	43 335 €	0 €
Nouvelle Aquitaine	288 318 200 €	76 299 159 €	44 241 489 €	59 147 192 €	49 209 088 €	31 170 094 €	8 868 686 €	10 907 706 €	5 120 708 €	2 402 520 €	723 554 €	228 002 €
Occitanie	201 489 060 €	42 871 519 €	32 161 336 €	42 321 717 €	36 235 509 €	23 719 137 €	8 523 207 €	6 815 062 €	5 696 301 €	2 992 334 €	152 938 €	0 €
Pays de la Loire	131 000 373 €	31 086 208 €	20 142 945 €	23 977 198 €	19 865 137 €	17 688 312 €	6 056 477 €	6 183 688 €	4 595 840 €	931 986 €	472 582 €	0 €
Provence-Alpes-Côte d'Azur	669 904 908 €	181 785 078 €	107 035 149 €	119 052 887 €	105 060 229 €	77 120 135 €	30 659 715 €	26 554 610 €	15 862 901 €	3 411 177 €	3 363 027 €	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	4 899 939 736 €	1 438 473 453 €	808 433 831 €	871 310 754 €	729 707 856 €	512 979 926 €	193 599 095 €	170 201 220 €	118 481 289 €	38 802 168 €	17 015 468 €	934 675 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logement	4 899 939 736 €	100,00%	41 909
Total	4 899 939 736 €	100,00%	41 909

ASSET COVER TEST

Date of Asset Cover test:

30/04/2022

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

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

R	Asset Cover test Ratio	1,28
	Adjusted Aggregate Asset Amount (AAAA)	4 464 174 470,04 €
	Aggregate Covered Bond Outstanding Principal Amount	3 500 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 409 945 762,76 €
A1	Adjusted Home Loan Outstanding Principal Amount	4 882 404 204,76 €
A2	= a * b	4 409 945 762,76 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	4 899 939 736,40 €
	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	108 770 117,27 €
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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%	54 541 410
	WAM (Weighted Average Maturity)	3,12
	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	1,4620
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,9651
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,8925

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