

HSBC SFH (France) Investor Report

Collection Period End:

30/04/2012

Date of Report:

16/05/2012

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	3 813 626 899 €
Number of Loans	26 643
Number of Borrowers	25 300
Average Loan Balance	143 138
Weighted Average Seasoning of Loan parts (months)	47.73
Weighted Average Remaining Term of Loan Parts (months)	178.51
Percentage of floating interest rate loans	2.95%
Weighted Average Current LTV	76.4%
Weighted Average Current Indexed LTV	69.1%
Loan Originator	Total Loan Balance
HBFR	3 813 626 899 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	1 924 970 271 €
Weight Average Maturity	4.92

ACT Results	
Asset Cover Ratio	1.74
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%	49 159 222 €	436
>40% - ≤50%	289 223 291 €	2 430
>50% - ≤60%	467 659 418 €	3 604
>60% - ≤70%	579 416 881 €	4 286
>70% - ≤80%	666 756 655 €	4 687
>80% - ≤85%	348 294 950 €	2 339
>85% - ≤90%	391 188 543 €	2 550
>90% - ≤95%	394 479 288 €	2 508
>95% - ≤100%	342 318 590 €	2 141
>100% - ≤105%	190 747 309 €	1 158
>105%	94 382 754 €	504
Total	3 813 626 899 €	26 643

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	179 695 806 €	1 554
>40% - ≤50%	539 100 599 €	4 334
>50% - ≤60%	607 841 090 €	4 372
>60% - ≤70%	612 423 021 €	4 220
>70% - ≤80%	653 958 426 €	4 356
>80% - ≤85%	323 665 298 €	2 075
>85% - ≤90%	292 917 916 €	1 916
>90% - ≤95%	288 975 125 €	1 848
>95% - ≤100%	315 049 619 €	1 968
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	3 813 626 899 €	26 643

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	3 813 626 899 €	26 643
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	3 813 626 899 €	26 643

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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	551 951 758 €	17 100 584 €	57 454 244 €	64 007 132 €	81 390 369 €	101 890 486 €	49 147 004 €	54 175 829 €	64 568 223 €	62 217 888 €	0 €	0 €
≥12 - <24	458 140 983 €	9 910 667 €	39 587 400 €	55 848 897 €	54 121 763 €	70 309 934 €	37 076 169 €	40 566 904 €	39 258 166 €	52 100 835 €	40 593 682 €	18 766 566 €
≥24 - <36	462 916 980 €	1 754 865 €	24 164 612 €	43 213 624 €	49 106 078 €	56 542 750 €	31 818 035 €	34 448 350 €	47 635 768 €	51 868 766 €	70 189 751 €	52 174 381 €
≥36 - <60	683 507 462 €	14 045 943 €	50 636 051 €	76 270 430 €	91 283 795 €	97 831 272 €	57 058 027 €	67 808 934 €	74 841 610 €	79 728 248 €	59 668 740 €	14 334 413 €
≥60	1 657 109 716 €	6 347 163 €	117 380 984 €	228 319 335 €	303 514 876 €	340 182 214 €	173 195 715 €	194 188 525 €	168 175 521 €	96 402 854 €	20 295 136 €	9 107 393 €
Total	3 813 626 899 €	49 159 222 €	289 223 291 €	467 659 418 €	579 416 881 €	666 756 655 €	348 294 950 €	391 188 543 €	394 479 288 €	342 318 590 €	190 747 309 €	94 382 754 €

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	3 436 715 104 €	46 815 947 €	267 384 559 €	432 154 691 €	532 835 613 €	606 514 225 €	309 891 084 €	344 722 725 €	351 923 503 €	299 713 426 €	163 342 190 €	81 417 141 €
RE-MORTGAGE	201 599 360 €	322 244 €	9 001 789 €	14 656 294 €	22 378 353 €	36 263 369 €	21 530 972 €	27 564 791 €	20 313 673 €	20 754 817 €	18 376 332 €	10 436 728 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	111 865 112 €	1 215 184 €	5 902 845 €	13 567 189 €	15 887 732 €	16 242 706 €	11 347 794 €	11 965 853 €	14 284 930 €	13 035 876 €	7 134 652 €	1 280 354 €
Construction (New Building)	63 447 322 €	805 847 €	6 934 099 €	7 281 244 €	8 315 182 €	7 736 355 €	5 525 100 €	6 935 174 €	7 957 182 €	8 814 471 €	1 894 135 €	1 248 531 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 813 626 899 €	49 159 222 €	289 223 291 €	467 659 418 €	579 416 881 €	666 756 655 €	348 294 950 €	391 188 543 €	394 479 288 €	342 318 590 €	190 747 309 €	94 382 754 €

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	2 756 477 365 €	36 039 867 €	222 317 873 €	354 325 963 €	428 668 535 €	489 832 474 €	258 172 832 €	279 187 175 €	273 871 540 €	235 565 122 €	119 984 914 €	58 511 070 €
Buy-to let	762 511 567 €	7 231 845 €	37 498 424 €	69 151 191 €	99 093 336 €	119 156 026 €	65 436 355 €	86 735 746 €	94 479 091 €	86 651 641 €	62 945 248 €	34 132 664 €
Vacation / second home	294 637 967 €	5 887 510 €	29 406 994 €	44 182 264 €	51 655 009 €	57 768 155 €	24 685 762 €	25 265 622 €	26 128 657 €	20 101 827 €	7 817 147 €	1 739 019 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	3 813 626 899 €	49 159 222 €	289 223 291 €	467 659 418 €	579 416 881 €	666 756 655 €	348 294 950 €	391 188 543 €	394 479 288 €	342 318 590 €	190 747 309 €	94 382 754 €

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	2 721 756 519 €	34 419 293 €	204 702 328 €	335 556 460 €	410 974 067 €	478 906 570 €	249 911 769 €	283 728 586 €	284 777 692 €	233 304 876 €	138 916 599 €	66 558 279 €
Protected life-time employment	282 950 775 €	3 472 870 €	17 929 726 €	31 769 906 €	43 750 460 €	48 442 387 €	25 732 407 €	31 365 597 €	29 918 742 €	29 247 939 €	14 263 467 €	7 057 275 €
SELF-EMPLOYED	605 993 037 €	7 299 086 €	45 002 486 €	68 071 753 €	92 101 176 €	106 825 611 €	55 141 186 €	60 084 183 €	59 587 575 €	66 040 958 €	29 810 239 €	16 028 785 €
Unemployed	138 440 504 €	1 617 374 €	12 901 124 €	21 414 357 €	23 104 480 €	22 026 760 €	11 970 772 €	11 551 156 €	14 569 741 €	8 911 350 €	5 985 712 €	4 387 678 €
Other/No data	64 486 064 €	2 350 599 €	8 687 628 €	10 846 943 €	9 486 697 €	10 555 328 €	5 538 815 €	4 459 020 €	5 625 537 €	4 813 467 €	1 771 293 €	350 736 €
Total	3 813 626 899 €	49 159 222 €	289 223 291 €	467 659 418 €	579 416 881 €	666 756 655 €	348 294 950 €	391 188 543 €	394 479 288 €	342 318 590 €	190 747 309 €	94 382 754 €

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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%
Alsace	42 392 921 €	618 046 €	3 464 226 €	5 443 004 €	5 566 519 €	8 802 472 €	3 779 978 €	4 680 924 €	4 986 481 €	3 909 514 €	842 136 €	299 621 €
Aquitaine	179 619 666 €	2 680 065 €	15 722 391 €	19 806 389 €	25 630 642 €	34 422 644 €	17 829 546 €	17 810 458 €	18 114 374 €	16 620 641 €	7 855 118 €	3 127 397 €
Auvergne	18 777 712 €	255 074 €	1 272 694 €	1 844 433 €	2 378 133 €	3 061 267 €	1 773 401 €	2 342 097 €	2 852 930 €	1 826 308 €	606 614 €	564 761 €
Basse-Normandie	42 227 108 €	192 704 €	2 968 539 €	5 750 926 €	6 861 683 €	7 103 533 €	5 303 549 €	3 684 987 €	5 666 585 €	3 114 952 €	740 776 €	838 874 €
Bourgogne	33 577 344 €	378 704 €	2 559 778 €	2 556 868 €	5 806 983 €	5 947 713 €	2 966 695 €	3 193 269 €	5 479 760 €	2 671 019 €	2 016 555 €	0 €
Bretagne	69 480 458 €	1 759 571 €	6 912 725 €	8 635 575 €	10 452 949 €	14 301 379 €	5 261 023 €	6 753 583 €	7 877 603 €	5 081 279 €	1 946 893 €	497 880 €
Centre	87 533 991 €	1 158 851 €	6 136 669 €	9 232 624 €	10 885 962 €	13 064 732 €	8 843 680 €	11 178 057 €	9 226 765 €	9 390 400 €	5 720 639 €	2 695 611 €
Champagne-Ardenne	12 060 186 €	182 730 €	385 557 €	963 927 €	1 072 684 €	2 821 055 €	1 223 097 €	1 612 643 €	1 389 525 €	1 148 909 €	1 260 060 €	0 €
Corse	11 615 030 €	0 €	67 993 €	1 023 794 €	2 255 313 €	2 161 156 €	503 436 €	1 645 688 €	1 056 164 €	742 601 €	1 201 413 €	957 472 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	15 001 582 €	228 693 €	1 230 629 €	1 988 651 €	1 532 119 €	3 712 776 €	1 337 790 €	840 242 €	2 470 611 €	1 224 928 €	157 081 €	278 063 €
Haute-Normandie	103 295 580 €	1 030 475 €	5 133 422 €	10 636 216 €	14 427 499 €	19 701 336 €	9 266 697 €	9 448 909 €	15 485 588 €	12 304 817 €	5 278 143 €	582 477 €
Île-de-France	1 761 927 767 €	20 421 662 €	127 843 549 €	222 022 465 €	288 672 249 €	305 459 106 €	160 218 717 €	176 936 713 €	175 075 868 €	138 521 204 €	87 997 146 €	58 759 088 €
Languedoc-Roussillon	52 668 735 €	1 128 675 €	5 449 368 €	7 147 463 €	6 013 573 €	12 397 583 €	3 909 999 €	6 052 002 €	4 394 755 €	3 094 607 €	2 809 832 €	270 879 €
Limousin	11 729 587 €	194 069 €	572 832 €	2 058 011 €	1 693 591 €	2 270 789 €	1 497 044 €	1 346 366 €	884 343 €	730 367 €	482 177 €	0 €
Lorraine	54 782 969 €	273 227 €	2 974 732 €	5 072 580 €	7 656 504 €	10 047 575 €	6 957 809 €	6 723 177 €	7 179 377 €	5 950 424 €	1 563 519 €	384 045 €
Midi-Pyrénées	75 232 192 €	1 349 709 €	4 770 381 €	8 190 436 €	12 427 834 €	11 093 447 €	7 463 817 €	7 150 102 €	7 984 252 €	8 002 902 €	4 429 295 €	2 370 017 €
Nord-Pas-de-Calais	221 369 091 €	3 464 587 €	15 614 505 €	22 974 566 €	31 866 057 €	33 127 684 €	19 587 193 €	23 174 856 €	24 088 074 €	25 532 528 €	16 874 455 €	5 064 587 €
Pays-de-la-Loire	90 928 095 €	1 715 490 €	6 780 968 €	15 002 555 €	13 308 555 €	16 333 764 €	8 972 279 €	7 033 345 €	6 393 322 €	7 994 431 €	5 891 618 €	1 501 768 €
Picardie	89 817 949 €	870 300 €	5 390 544 €	8 003 055 €	8 478 644 €	12 673 752 €	10 009 515 €	12 391 245 €	14 910 006 €	12 183 650 €	3 839 080 €	1 068 159 €
Poitou-Charentes	86 939 492 €	1 544 553 €	6 319 478 €	9 662 821 €	11 109 816 €	13 108 476 €	7 779 939 €	9 818 890 €	9 039 844 €	10 412 301 €	6 517 589 €	1 625 784 €
Provence-Alpes-Côte d'Azur	453 844 634 €	5 975 830 €	41 521 744 €	56 401 475 €	64 811 457 €	82 066 935 €	38 393 110 €	54 294 232 €	43 894 013 €	43 773 321 €	17 903 967 €	4 808 551 €
Rhône-Alpes	298 804 809 €	3 736 209 €	26 130 569 €	43 241 584 €	46 508 117 €	53 077 479 €	25 416 637 €	23 076 758 €	26 029 048 €	28 087 485 €	14 813 203 €	8 687 721 €
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	3 813 626 899 €	49 159 222 €	289 223 291 €	467 659 418 €	579 416 881 €	666 756 655 €	348 294 950 €	391 188 543 €	394 479 288 €	342 318 590 €	190 747 309 €	94 382 754 €

ASSET COVER TEST

Date of Asset Cover test:

16/05/2012

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

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

R	Asset Cover test Ratio	1.74
	Adjusted Aggregate Asset Amount (AAAA)	3 350 402 554.98 €
	Aggregate Covered Bond Outstanding Principal Amount	1 924 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	3 317 855 402.02 €
A1	Adjusted Home Loan Outstanding Principal Amount	3 671 803 564.68 €
A2	= a * b	3 317 855 402.02 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	3 813 626 898.87 €
	Asset Percentage (b)	87.0%

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	79 904 139.00 €
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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%	47 356 986
	WAM (Weighted Average Maturity)	4.92
	Negative Carry Adjustment	0.50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°1 ISINFR0010849174 Devise : EUR	1 500 000 000.00	20/01/2017	4.7255
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	3.3539
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	6.3546
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	6.9788

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