

HSBC SFH (France) Investor Report

Collection Period End:

31/07/2013

Date of Report:

20/08/2013

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 274 819 999 €
Number of Loans	44 350
Number of Borrowers	40 656
Average Loan Balance	118 936
Weighted Average Seasoning of Loan parts (months)	51.24
Weighted Average Remaining Term of Loan Parts (months)	164.49
Percentage of floating interest rate loans	2.61%
Weighted Average Current LTV	66.4%
Weighted Average Current Indexed LTV	61.2%
Loan Originator	Total Loan Balance
HBFR	5 274 819 999 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	3 174 970 271 €
Weight Average Maturity	6.24

ACT Results	
Asset Cover Ratio	1.44
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%	813 012 912 €	12 550
>40% - ≤50%	533 294 836 €	4 760
>50% - ≤60%	627 127 415 €	4 900
>60% - ≤70%	732 949 142 €	5 336
>70% - ≤80%	791 147 783 €	5 469
>80% - ≤85%	416 811 736 €	2 799
>85% - ≤90%	402 321 618 €	2 633
>90% - ≤95%	415 005 620 €	2 650
>95% - ≤100%	362 364 472 €	2 248
>100% - ≤105%	147 585 851 €	822
>105%	33 198 614 €	183
Total	5 274 819 999 €	44 350

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	1 157 099 644 €	15 781
>40% - ≤50%	587 571 586 €	4 736
>50% - ≤60%	684 143 463 €	4 934
>60% - ≤70%	720 907 016 €	5 011
>70% - ≤80%	724 355 388 €	4 897
>80% - ≤85%	334 767 807 €	2 226
>85% - ≤90%	349 058 633 €	2 248
>90% - ≤95%	355 532 858 €	2 254
>95% - ≤100%	361 383 606 €	2 263
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 274 819 999 €	44 350

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 274 819 999 €	44 350
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 274 819 999 €	44 350

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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	927 891 428 €	88 824 469 €	71 785 284 €	111 055 030 €	147 568 893 €	158 665 676 €	74 389 761 €	86 937 217 €	89 675 970 €	98 314 871 €	674 257 €	0 €
≥12 - <24	784 548 275 €	108 828 981 €	78 439 371 €	94 250 052 €	108 889 229 €	125 621 001 €	55 947 706 €	63 767 709 €	79 098 154 €	66 302 791 €	3 403 280 €	0 €
≥24 - <36	528 737 237 €	64 931 340 €	38 732 360 €	53 797 562 €	56 789 687 €	69 046 310 €	39 045 610 €	44 033 663 €	48 454 305 €	56 483 518 €	48 602 738 €	8 820 144 €
≥36 - <60	688 075 231 €	87 561 898 €	53 289 544 €	59 771 799 €	69 567 330 €	92 725 979 €	48 786 670 €	51 823 649 €	61 736 587 €	75 078 219 €	71 296 823 €	16 436 734 €
≥60	2 345 567 829 €	462 866 224 €	291 048 277 €	308 252 971 €	350 134 004 €	345 088 817 €	198 641 989 €	155 759 379 €	136 040 604 €	66 185 073 €	23 608 755 €	7 941 737 €
Total	5 274 819 999 €	813 012 912 €	533 294 836 €	627 127 415 €	732 949 142 €	791 147 783 €	416 811 736 €	402 321 618 €	415 005 620 €	362 364 472 €	147 585 851 €	33 198 614 €

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	4 822 656 891 €	759 646 273 €	496 716 265 €	585 319 662 €	679 738 091 €	728 647 213 €	373 556 461 €	360 402 176 €	368 950 645 €	323 589 889 €	117 354 083 €	28 736 133 €
RE-MORTGAGE	234 100 283 €	18 374 710 €	14 602 614 €	17 226 257 €	26 828 339 €	31 748 455 €	24 630 649 €	22 188 886 €	24 621 502 €	24 163 830 €	25 991 804 €	3 723 237 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	128 161 564 €	18 507 388 €	11 383 572 €	13 483 911 €	15 985 829 €	19 816 127 €	12 461 334 €	10 302 798 €	14 212 392 €	9 227 534 €	2 420 722 €	359 957 €
Construction (New Building)	89 901 261 €	16 484 541 €	10 592 386 €	11 097 585 €	10 396 883 €	10 935 988 €	6 163 291 €	9 427 757 €	7 221 081 €	5 383 219 €	1 819 242 €	379 287 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 274 819 999 €	813 012 912 €	533 294 836 €	627 127 415 €	732 949 142 €	791 147 783 €	416 811 736 €	402 321 618 €	415 005 620 €	362 364 472 €	147 585 851 €	33 198 614 €

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	3 975 266 127 €	660 161 435 €	419 259 731 €	478 560 903 €	567 687 349 €	589 561 539 €	306 421 309 €	290 096 419 €	296 950 940 €	257 815 213 €	90 181 174 €	18 570 115 €
Buy-to let	839 582 135 €	74 982 850 €	66 597 105 €	84 435 490 €	96 947 169 €	127 366 654 €	78 964 921 €	80 052 184 €	83 029 815 €	79 320 647 €	53 739 815 €	14 145 483 €
Vacation / second home	459 971 738 €	77 868 627 €	47 438 000 €	64 131 021 €	68 314 624 €	74 219 590 €	31 425 505 €	32 173 015 €	35 024 866 €	25 228 612 €	3 664 862 €	483 015 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 274 819 999 €	813 012 912 €	533 294 836 €	627 127 415 €	732 949 142 €	791 147 783 €	416 811 736 €	402 321 618 €	415 005 620 €	362 364 472 €	147 585 851 €	33 198 614 €

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	3 775 942 620 €	560 140 053 €	383 660 652 €	453 122 152 €	532 445 768 €	572 138 606 €	302 895 394 €	287 706 751 €	295 439 858 €	261 275 179 €	103 985 688 €	23 132 518 €
Protected life-time employment	406 544 816 €	56 213 100 €	38 012 403 €	47 009 314 €	58 433 644 €	57 380 318 €	32 239 502 €	36 085 930 €	36 002 739 €	31 621 223 €	11 546 699 €	1 999 943 €
SELF-EMPLOYED	789 937 313 €	117 661 444 €	75 851 788 €	88 879 439 €	104 983 404 €	124 516 141 €	62 352 742 €	59 651 603 €	65 688 088 €	56 779 385 €	26 098 049 €	7 475 232 €
Unemployed	195 472 136 €	42 367 687 €	22 675 722 €	25 277 099 €	24 548 612 €	25 397 021 €	14 105 844 €	14 466 296 €	12 573 481 €	8 413 087 €	5 399 488 €	247 797 €
Other/No data	106 923 115 €	36 630 628 €	13 094 270 €	12 839 410 €	12 537 713 €	11 715 697 €	5 218 254 €	4 411 037 €	5 301 454 €	4 275 599 €	555 927 €	343 124 €
Total	5 274 819 999 €	813 012 912 €	533 294 836 €	627 127 415 €	732 949 142 €	791 147 783 €	416 811 736 €	402 321 618 €	415 005 620 €	362 364 472 €	147 585 851 €	33 198 614 €

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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	46 968 867 €	7 012 269 €	4 151 710 €	4 963 867 €	6 871 161 €	8 170 324 €	5 080 132 €	3 726 789 €	3 891 367 €	2 649 852 €	451 398 €	0 €
Aquitaine	234 043 462 €	35 980 622 €	21 537 310 €	26 454 390 €	30 221 415 €	38 923 938 €	17 452 573 €	19 158 227 €	18 348 366 €	16 023 853 €	7 347 726 €	2 595 042 €
Auvergne	24 217 082 €	2 932 795 €	1 850 031 €	2 201 647 €	2 772 342 €	4 192 565 €	2 032 058 €	2 023 785 €	3 228 480 €	2 202 916 €	780 462 €	0 €
Basse-Normandie	48 979 441 €	5 466 408 €	5 164 350 €	7 573 351 €	7 320 032 €	7 996 892 €	2 949 294 €	5 145 460 €	3 921 345 €	2 281 028 €	1 161 283 €	0 €
Bourgogne	33 944 484 €	4 094 906 €	2 601 508 €	3 193 187 €	6 406 311 €	6 475 500 €	3 435 139 €	2 304 416 €	2 344 822 €	2 976 127 €	112 567 €	0 €
Bretagne	84 709 693 €	14 453 762 €	6 792 730 €	11 085 377 €	11 324 164 €	13 804 155 €	6 160 263 €	6 963 447 €	7 625 753 €	4 683 063 €	1 443 840 €	373 136 €
Centre	107 834 212 €	12 931 137 €	9 934 167 €	12 613 640 €	10 515 661 €	17 321 142 €	12 356 368 €	8 829 537 €	10 192 159 €	8 970 377 €	4 102 275 €	67 750 €
Champagne-Ardenne	16 684 608 €	1 973 966 €	1 472 534 €	700 658 €	1 776 227 €	3 529 156 €	1 776 012 €	960 822 €	1 560 454 €	2 175 462 €	759 317 €	0 €
Corse	14 422 377 €	1 917 512 €	675 663 €	2 464 133 €	2 009 273 €	1 772 027 €	2 097 612 €	973 537 €	957 479 €	881 815 €	673 326 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	18 193 288 €	2 301 482 €	1 360 189 €	1 884 697 €	3 850 544 €	2 215 415 €	831 273 €	2 345 863 €	1 905 372 €	1 233 502 €	264 952 €	0 €
Haute-Normandie	114 254 611 €	12 929 448 €	9 203 555 €	11 352 188 €	17 692 541 €	18 542 437 €	10 281 497 €	13 939 955 €	10 095 288 €	9 085 368 €	1 123 534 €	8 800 €
Île-de-France	2 737 543 613 €	454 365 806 €	290 157 949 €	349 545 809 €	383 407 387 €	391 019 149 €	206 277 166 €	192 587 228 €	193 620 103 €	172 867 446 €	78 898 266 €	24 797 304 €
Languedoc-Roussillon	59 676 660 €	9 430 571 €	6 089 922 €	6 114 278 €	10 335 066 €	10 482 537 €	5 270 814 €	3 884 225 €	3 654 631 €	2 628 319 €	1 100 026 €	686 270 €
Limousin	13 246 963 €	1 530 876 €	1 643 192 €	1 701 804 €	2 032 683 €	2 322 417 €	1 125 971 €	648 545 €	753 337 €	1 323 491 €	164 645 €	0 €
Lorraine	60 793 191 €	4 946 507 €	4 059 691 €	6 602 339 €	8 761 021 €	11 681 703 €	6 588 814 €	5 367 195 €	6 243 185 €	5 487 421 €	979 103 €	76 212 €
Midi-Pyrénées	93 833 812 €	11 578 022 €	8 184 271 €	10 968 269 €	10 229 087 €	16 336 285 €	7 843 843 €	7 677 226 €	8 465 855 €	7 524 450 €	3 925 215 €	1 101 290 €
Nord-Pas-de-Calais	273 214 040 €	37 523 235 €	25 515 936 €	25 474 688 €	34 765 601 €	39 620 272 €	22 466 656 €	25 134 401 €	23 938 831 €	26 049 735 €	12 056 377 €	668 310 €
Pays-de-la-Loire	108 512 432 €	16 956 742 €	12 155 892 €	12 619 176 €	15 176 111 €	17 625 322 €	6 914 239 €	7 085 626 €	9 451 112 €	7 608 115 €	2 835 472 €	84 625 €
Picardie	115 926 850 €	9 047 798 €	7 165 522 €	10 223 019 €	13 936 771 €	21 127 364 €	13 165 085 €	12 274 187 €	13 833 962 €	10 632 381 €	4 288 760 €	232 000 €
Poitou-Charentes	97 602 218 €	13 395 774 €	9 034 055 €	10 715 624 €	11 723 111 €	14 170 498 €	8 893 598 €	8 656 445 €	10 453 844 €	7 879 754 €	2 472 863 €	206 652 €
Provence-Alpes-Côte d'Azur	577 125 168 €	97 670 343 €	57 232 381 €	62 235 870 €	85 633 534 €	85 762 630 €	49 684 677 €	45 462 902 €	46 989 654 €	38 676 488 €	7 650 536 €	126 153 €
Rhône-Alpes	393 092 929 €	54 572 932 €	47 312 278 €	46 439 405 €	56 189 099 €	58 056 054 €	24 128 650 €	27 171 800 €	33 530 218 €	28 523 509 €	14 993 910 €	2 175 072 €
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	5 274 819 999 €	813 012 912 €	533 294 836 €	627 127 415 €	732 949 142 €	791 147 783 €	416 811 736 €	402 321 618 €	415 005 620 €	362 364 472 €	147 585 851 €	33 198 614 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	1 043 458 008 €	19.78%	8 297
Guaranteed by Crédit Logement	4 231 361 992 €	80.22%	36 053
Total	5 274 819 999 €	100.00%	44 350

ASSET COVER TEST

Date of Asset Cover test:

20/08/2013

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

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

R	Asset Cover test Ratio	1.44
	Adjusted Aggregate Asset Amount (AAAA)	4 574 114 744.50 €
	Aggregate Covered Bond Outstanding Principal Amount	3 174 970 271.46 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 589 093 399.46 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 114 817 888.12 €
A2	= a * b	4 589 093 399.46 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 274 819 999.38 €
	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	84 144 773.05 €
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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%	99 123 428
	WAM (Weighted Average Maturity)	6.24
	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	3.4743
Serie n°2 ISINCH0111297393 Devise : CHF	200 000 000.00	07/09/2015	2.1027
Serie n°3 ISINCH0111297443 Devise : CHF	200 000 000.00	07/09/2018	5.1034
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000.00	23/04/2019	5.7276
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000.00	16/10/2023	10.2094

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