

HSBC SFH (France) Investor Report

Collection Period End:

30/04/2023

Summary

Cover Pool Overview Data	
Total Outstanding Current Balance:	6 199 735 863 €
Number of Loans	46 134
Number of Borrowers	35 752
Average Loan Balance	134 385
Weighted Average Seasoning of Loan parts (months)	55,22
Weighted Average Remaining Term of Loan Parts (months)	153,08
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	56,6%
Weighted Average Current Indexed LTV	48,6%
Loan Originator	Total Loan Balance
HBFR	6 199 735 863 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 750 000 000 €
Weight Average Maturity	3,36

ACT Results	
Asset Cover Ratio	1,43
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%	1 496 631 223 €	17 841
>40% - ≤50%	900 154 510 €	6 541
>50% - ≤60%	993 605 401 €	6 474
>60% - ≤70%	980 594 412 €	5 751
>70% - ≤80%	780 363 866 €	4 272
>80% - ≤85%	316 818 887 €	1 635
>85% - ≤90%	367 414 286 €	1 789
>90% - ≤95%	225 998 903 €	1 198
>95% - ≤100%	117 063 531 €	487
>100% - ≤105%	18 720 034 €	133
>105%	2 370 809 €	13
Total	6 199 735 863 €	46 134

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 335 022 563 €	24 099
>40% - ≤50%	1 120 135 671 €	7 358
>50% - ≤60%	951 185 907 €	5 776
>60% - ≤70%	677 388 474 €	3 843
>70% - ≤80%	490 652 285 €	2 579
>80% - ≤85%	209 321 970 €	879
>85% - ≤90%	214 157 555 €	839
>90% - ≤95%	116 038 858 €	457
>95% - ≤100%	85 832 580 €	304
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	6 199 735 863 €	46 134

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	6 199 735 863 €	46 134
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	6 199 735 863 €	46 134

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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	537 945 501 €	33 575 371 €	28 502 025 €	46 388 066 €	66 463 997 €	92 384 559 €	55 485 616 €	104 125 286 €	58 492 489 €	50 941 278 €	422 544 €	1 164 270 €
≥12 - <24	888 397 999 €	84 495 745 €	77 820 962 €	97 925 688 €	124 693 644 €	165 431 386 €	105 072 880 €	122 260 699 €	66 470 357 €	41 758 975 €	2 018 395 €	449 267 €
≥24 - <36	558 653 001 €	89 454 971 €	76 124 235 €	87 398 068 €	101 311 978 €	107 133 887 €	40 659 937 €	31 938 771 €	18 572 516 €	3 953 098 €	2 105 541 €	0 €
≥36 - <60	1 377 883 383 €	247 292 607 €	204 855 846 €	252 337 604 €	272 126 870 €	240 509 148 €	56 586 961 €	46 380 070 €	34 925 124 €	12 759 880 €	10 068 400 €	40 873 €
≥60	2 836 855 979 €	1 041 812 529 €	512 851 442 €	509 555 975 €	415 997 923 €	174 904 886 €	59 013 493 €	62 709 461 €	47 538 416 €	7 650 300 €	4 105 155 €	716 400 €
Total	6 199 735 863 €	1 496 631 223 €	900 154 510 €	993 605 401 €	980 594 412 €	780 363 866 €	316 818 887 €	367 414 286 €	225 998 903 €	117 063 531 €	18 720 034 €	2 370 809 €

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	4 519 042 392 €	951 944 820 €	607 070 834 €	697 231 071 €	725 944 470 €	609 577 620 €	272 371 313 €	325 185 200 €	204 535 511 €	109 073 373 €	16 041 510 €	66 671 €
RE-MORTGAGE	1 564 985 104 €	513 414 597 €	274 074 396 €	276 360 887 €	236 959 428 €	159 537 387 €	39 344 357 €	36 596 209 €	18 532 578 €	6 386 891 €	1 683 585 €	2 094 788 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	17 123 424 €	6 666 939 €	3 845 436 €	4 171 211 €	1 774 629 €	635 585 €	0 €	29 624 €	0 €	0 €	0 €	0 €
Construction (New Building)	98 584 943 €	24 604 868 €	15 163 844 €	15 842 232 €	15 915 884 €	10 613 274 €	5 103 217 €	5 603 254 €	2 930 813 €	1 603 268 €	994 940 €	209 350 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 735 863 €	1 496 631 223 €	900 154 510 €	993 605 401 €	980 594 412 €	780 363 866 €	316 818 887 €	367 414 286 €	225 998 903 €	117 063 531 €	18 720 034 €	2 370 809 €

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	4 976 490 373 €	1 249 323 711 €	729 064 083 €	777 213 117 €	772 246 194 €	605 314 002 €	252 141 875 €	305 052 105 €	182 536 410 €	86 670 680 €	15 069 129 €	1 859 067 €
Buy-to let	798 204 493 €	141 868 808 €	108 255 391 €	139 884 515 €	147 749 995 €	121 348 597 €	43 655 395 €	43 697 571 €	30 692 031 €	17 780 722 €	2 768 326 €	503 143 €
Vacation / second home	425 040 997 €	105 438 704 €	62 835 037 €	76 507 768 €	60 598 222 €	53 701 267 €	21 021 618 €	18 664 610 €	12 770 462 €	12 612 130 €	882 579 €	8 599 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	6 199 735 863 €	1 496 631 223 €	900 154 510 €	993 605 401 €	980 594 412 €	780 363 866 €	316 818 887 €	367 414 286 €	225 998 903 €	117 063 531 €	18 720 034 €	2 370 809 €

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	5 002 798 654 €	1 174 560 090 €	719 372 397 €	790 599 754 €	806 867 038 €	635 825 489 €	267 103 654 €	305 938 910 €	188 270 334 €	97 314 817 €	14 846 691 €	2 099 481 €
Protected life-time employment	464 822 519 €	113 878 597 €	67 022 557 €	80 638 703 €	76 143 926 €	61 364 193 €	21 994 971 €	23 985 710 €	13 231 087 €	5 658 137 €	878 841 €	25 798 €
SELF-EMPLOYED	397 070 235 €	98 681 303 €	62 826 062 €	67 381 760 €	58 173 386 €	43 201 688 €	18 987 423 €	23 734 632 €	15 332 275 €	6 796 423 €	1 709 751 €	245 531 €
Unemployed	54 184 186 €	16 853 968 €	8 421 980 €	9 489 647 €	7 816 219 €	5 661 235 €	1 320 726 €	2 351 486 €	1 052 684 €	862 973 €	353 267 €	0 €
Other/No data	280 860 269 €	92 657 264 €	42 511 514 €	45 495 536 €	31 593 842 €	34 311 261 €	7 412 113 €	11 403 548 €	8 112 524 €	6 431 182 €	931 485 €	0 €
Total	6 199 735 863 €	1 496 631 223 €	900 154 510 €	993 605 401 €	980 594 412 €	780 363 866 €	316 818 887 €	367 414 286 €	225 998 903 €	117 063 531 €	18 720 034 €	2 370 809 €

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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	575 220 393 €	124 495 058 €	79 808 182 €	94 738 815 €	94 293 189 €	72 976 691 €	30 073 581 €	39 340 551 €	26 004 784 €	10 869 024 €	2 620 519 €	0 €
Bourgogne Franche-Comté	42 525 871 €	9 798 451 €	6 375 833 €	7 784 821 €	6 463 115 €	5 663 001 €	2 420 460 €	1 862 633 €	1 327 903 €	762 984 €	0 €	66 671 €
Bretagne	84 571 987 €	16 681 064 €	12 629 969 €	13 576 424 €	13 119 291 €	12 123 097 €	3 881 529 €	5 752 345 €	4 343 032 €	2 067 441 €	397 795 €	0 €
Centre-Val de Loire	95 477 976 €	19 955 217 €	14 642 410 €	18 480 695 €	16 113 174 €	11 697 366 €	4 741 389 €	4 753 232 €	2 347 233 €	2 269 100 €	478 160 €	0 €
Corse	13 282 646 €	2 560 458 €	1 648 163 €	2 467 579 €	1 897 300 €	2 440 369 €	1 192 893 €	494 533 €	581 351 €	0 €	0 €	0 €
Grand Est	139 700 549 €	22 519 548 €	22 847 882 €	24 917 375 €	24 511 259 €	20 263 419 €	10 236 270 €	8 937 504 €	2 886 524 €	2 456 283 €	124 486 €	0 €
Hauts de France	345 624 813 €	77 051 336 €	48 445 631 €	64 567 714 €	70 183 323 €	43 974 642 €	14 937 095 €	12 258 733 €	7 946 820 €	5 942 209 €	317 310 €	0 €
Ile-de-France	3 138 514 863 €	839 234 320 €	466 881 096 €	467 354 367 €	463 567 522 €	366 305 052 €	152 735 003 €	177 398 031 €	128 119 720 €	65 465 564 €	9 843 245 €	1 610 943 €
Normandie	118 198 686 €	26 842 565 €	14 271 609 €	19 936 872 €	18 271 020 €	15 818 644 €	6 444 471 €	9 659 027 €	4 474 497 €	2 479 981 €	0 €	0 €
Nouvelle Aquitaine	344 181 540 €	76 435 079 €	50 628 711 €	59 018 317 €	58 114 721 €	47 848 054 €	17 193 898 €	21 941 398 €	6 174 243 €	5 211 032 €	1 406 737 €	209 350 €
Occitanie	245 381 504 €	46 836 395 €	36 492 056 €	47 805 891 €	43 170 528 €	30 010 036 €	14 698 371 €	15 047 658 €	6 095 687 €	4 830 393 €	394 489 €	0 €
Pays de la Loire	179 666 169 €	34 434 866 €	24 476 736 €	28 372 052 €	25 051 969 €	30 503 201 €	14 249 357 €	12 523 939 €	5 005 798 €	4 204 817 €	359 589 €	483 846 €
Provence-Alpes-Côte d'Azur	877 388 865 €	199 786 866 €	121 006 233 €	144 584 480 €	145 838 001 €	120 740 294 €	44 014 569 €	57 444 702 €	30 691 312 €	10 504 703 €	2 777 705 €	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	6 199 735 863 €	1 496 631 223 €	900 154 510 €	993 605 401 €	980 594 412 €	780 363 866 €	316 818 887 €	367 414 286 €	225 998 903 €	117 063 531 €	18 720 034 €	2 370 809 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logement	6 199 735 863 €	100,00%	46 134
Total	6 199 735 863 €	100,00%	46 134

ASSET COVER TEST

Date of Asset Cover test:

30/04/2023

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

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

R	Asset Cover test Ratio	1,43
	Adjusted Aggregate Asset Amount (AAAA)	6 809 315 764,90 €
	Aggregate Covered Bond Outstanding Principal Amount	4 750 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 579 762 276,28 €
A1	Adjusted Home Loan Outstanding Principal Amount	6 141 388 597,36 €
A2	= a * b	5 579 762 276,28 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	6 199 735 862,53 €
	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	1 309 365 261,38 €
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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%	79 811 773
	WAM (Weighted Average Maturity)	3,36
	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	0,4627
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	1,9658
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	3,8932
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,1636
Serie n°11 ISINFR001400CK81 Devise : EUR	500 000 000,00	07/09/2032	9,3580

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