

HSBC SFH (France) Investor Report

Collection Period End:

31/01/2019**Summary**

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 859 917 788 €
Number of Loans	38 385
Number of Borrowers	29 582
Average Loan Balance	152 662
Weighted Average Seasoning of Loan parts (months)	38,76
Weighted Average Remaining Term of Loan Parts (months)	164,01
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	63,0%
Weighted Average Current Indexed LTV	60,6%
Loan Originator	Total Loan Balance
HBFR	5 859 917 788 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 425 300 202 €
Weight Average Maturity	3,84

ACT Results	
Asset Cover Ratio	1,20
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%	243 528 429 €	3 289
>40% - ≤50%	617 483 232 €	4 555
>50% - ≤60%	1 430 526 060 €	9 170
>60% - ≤70%	1 743 377 336 €	10 580
>70% - ≤80%	1 387 573 769 €	7 943
>80% - ≤85%	231 939 385 €	1 423
>85% - ≤90%	141 362 181 €	951
>90% - ≤95%	34 277 841 €	241
>95% - ≤100%	27 631 429 €	215
>100% - ≤105%	1 825 888 €	14
>105%	392 238 €	4
Total	5 859 917 788 €	38 385

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	288 683 775 €	3 655
>40% - ≤50%	810 512 547 €	5 513
>50% - ≤60%	1 572 821 361 €	9 944
>60% - ≤70%	1 773 845 737 €	10 649
>70% - ≤80%	1 159 290 499 €	6 897
>80% - ≤85%	138 837 856 €	943
>85% - ≤90%	79 127 793 €	533
>90% - ≤95%	21 121 588 €	152
>95% - ≤100%	15 676 633 €	99
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 859 917 788 €	38 385

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 859 917 788 €	38 385
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 859 917 788 €	38 385

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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	705 831 015 €	14 455 631 €	67 932 517 €	174 033 678 €	213 034 548 €	178 631 086 €	18 059 516 €	26 790 001 €	5 389 930 €	7 309 283 €	194 826 €	0 €
≥12 - <24	1 410 175 624 €	30 973 370 €	123 490 540 €	337 397 587 €	434 309 310 €	370 998 715 €	64 150 682 €	34 492 664 €	10 431 807 €	3 485 339 €	445 608 €	0 €
≥24 - <36	1 136 263 763 €	26 572 776 €	102 249 034 €	272 135 947 €	332 037 361 €	306 368 343 €	67 768 954 €	24 431 390 €	3 416 758 €	1 283 200 €	0 €	0 €
≥36 - <60	1 574 634 914 €	71 305 991 €	169 119 376 €	383 632 255 €	464 600 570 €	373 608 483 €	57 682 841 €	38 021 786 €	7 940 261 €	8 321 031 €	241 138 €	161 181 €
≥60	1 033 012 471 €	100 220 661 €	154 691 764 €	263 326 592 €	299 395 547 €	157 967 141 €	24 277 391 €	17 626 340 €	7 099 086 €	7 232 575 €	944 317 €	231 057 €
Total	5 859 917 788 €	243 528 429 €	617 483 232 €	1 430 526 060 €	1 743 377 336 €	1 387 573 769 €	231 939 385 €	141 362 181 €	34 277 841 €	27 631 429 €	1 825 888 €	392 238 €

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	4 040 980 790 €	173 198 359 €	427 313 546 €	990 342 582 €	1 208 159 637 €	965 060 182 €	145 248 866 €	102 127 335 €	14 605 542 €	14 562 365 €	102 698 €	259 678 €
RE-MORTGAGE	1 649 908 419 €	61 598 803 €	170 228 717 €	395 583 093 €	485 746 624 €	384 715 662 €	81 801 959 €	36 529 887 €	19 105 526 €	12 742 398 €	1 723 190 €	132 560 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	59 003 562 €	3 483 946 €	7 330 541 €	13 079 313 €	16 902 278 €	16 127 513 €	1 818 527 €	261 445 €	0 €	0 €	0 €	0 €
Construction (New Building)	110 025 017 €	5 247 320 €	12 610 428 €	31 521 072 €	32 568 797 €	21 670 412 €	3 070 032 €	2 443 514 €	566 774 €	326 665 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 917 788 €	243 528 429 €	617 483 232 €	1 430 526 060 €	1 743 377 336 €	1 387 573 769 €	231 939 385 €	141 362 181 €	34 277 841 €	27 631 429 €	1 825 888 €	392 238 €

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	4 569 919 143 €	165 282 307 €	475 288 436 €	1 130 772 203 €	1 385 220 272 €	1 087 195 785 €	172 780 217 €	108 243 646 €	24 342 373 €	19 301 799 €	1 249 262 €	242 844 €
Buy-to let	826 510 028 €	36 269 286 €	73 549 885 €	178 417 928 €	242 260 640 €	213 157 270 €	44 352 526 €	24 391 480 €	7 456 449 €	5 928 542 €	576 627 €	149 394 €
Vacation / second home	463 488 617 €	41 976 835 €	68 644 911 €	121 335 929 €	115 896 424 €	87 220 714 €	14 806 642 €	8 727 054 €	2 479 020 €	2 401 088 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 859 917 788 €	243 528 429 €	617 483 232 €	1 430 526 060 €	1 743 377 336 €	1 387 573 769 €	231 939 385 €	141 362 181 €	34 277 841 €	27 631 429 €	1 825 888 €	392 238 €

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	4 611 382 566 €	188 214 677 €	489 451 775 €	1 135 438 867 €	1 363 024 714 €	1 083 177 527 €	188 150 016 €	113 806 783 €	25 944 299 €	22 620 239 €	1 421 110 €	132 560 €
Protected life-time employment	426 294 397 €	13 793 426 €	44 993 065 €	107 742 085 €	129 412 049 €	101 737 908 €	14 688 521 €	9 752 990 €	1 867 597 €	2 145 576 €	0 €	161 181 €
SELF-EMPLOYED	546 118 405 €	20 836 663 €	57 200 609 €	123 367 137 €	169 413 618 €	136 524 077 €	19 745 789 €	13 503 140 €	3 315 220 €	1 872 517 €	241 138 €	98 497 €
Unemployed	49 928 244 €	4 506 923 €	4 869 657 €	10 481 505 €	14 795 109 €	12 244 370 €	1 483 298 €	887 726 €	507 031 €	152 625 €	0 €	0 €
Other/No data	226 194 176 €	16 176 740 €	20 968 126 €	53 496 465 €	66 731 847 €	53 889 887 €	7 871 761 €	3 411 542 €	2 643 694 €	840 472 €	163 641 €	0 €
Total	5 859 917 788 €	243 528 429 €	617 483 232 €	1 430 526 060 €	1 743 377 336 €	1 387 573 769 €	231 939 385 €	141 362 181 €	34 277 841 €	27 631 429 €	1 825 888 €	392 238 €

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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	41 253 854 €	1 363 240 €	5 993 796 €	9 566 967 €	11 275 400 €	10 761 805 €	1 888 933 €	70 873 €	293 907 €	38 933 €	0 €	0 €
Aquitaine	281 008 480 €	9 582 695 €	18 468 647 €	58 516 622 €	76 580 664 €	81 100 335 €	22 702 691 €	9 352 491 €	2 866 707 €	1 837 627 €	0 €	0 €
Auvergne	18 667 804 €	628 395 €	2 232 585 €	4 852 513 €	7 280 820 €	2 668 264 €	700 422 €	200 260 €	104 546 €	0 €	0 €	0 €
Basse-Normandie	37 808 883 €	1 589 303 €	5 946 185 €	9 408 562 €	11 372 592 €	8 005 866 €	998 806 €	427 208 €	0 €	60 360 €	0 €	0 €
Bourgogne	33 682 548 €	1 461 899 €	6 299 680 €	8 928 145 €	9 670 862 €	6 010 806 €	520 599 €	790 556 €	0 €	0 €	0 €	0 €
Bretagne	72 763 748 €	4 139 479 €	8 443 975 €	14 914 518 €	23 945 462 €	17 205 959 €	2 610 612 €	955 709 €	343 035 €	205 000 €	0 €	0 €
Centre	77 519 269 €	2 501 254 €	10 030 218 €	21 587 196 €	22 167 308 €	17 755 690 €	1 593 735 €	1 190 820 €	693 048 €	0 €	0 €	0 €
Champagne-Ardenne	11 843 740 €	528 485 €	1 647 320 €	3 397 387 €	3 599 113 €	2 390 639 €	0 €	0 €	226 711 €	54 086 €	0 €	0 €
Corse	12 016 599 €	869 233 €	1 247 382 €	3 126 373 €	2 630 258 €	3 679 912 €	364 676 €	98 766 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	17 289 974 €	276 611 €	1 635 310 €	3 884 770 €	7 930 953 €	3 091 792 €	193 676 €	276 862 €	0 €	0 €	0 €	0 €
Haute-Normandie	67 813 597 €	2 099 207 €	9 743 717 €	20 708 822 €	18 338 057 €	14 806 331 €	364 595 €	1 615 725 €	0 €	137 144 €	0 €	0 €
Île-de-France	3 098 713 143 €	138 410 753 €	310 418 374 €	759 962 031 €	917 899 808 €	721 468 540 €	134 752 905 €	79 815 291 €	19 103 118 €	15 461 790 €	1 259 353 €	161 181 €
Languedoc-Roussillon	104 182 108 €	3 549 527 €	11 998 292 €	26 888 273 €	32 182 627 €	24 150 983 €	2 968 735 €	1 986 318 €	95 712 €	198 000 €	163 641 €	0 €
Limousin	7 454 920 €	312 129 €	1 305 734 €	2 507 818 €	2 770 244 €	558 995 €	0 €	0 €	0 €	0 €	0 €	0 €
Lorraine	45 129 266 €	1 207 295 €	4 165 057 €	8 709 406 €	15 370 235 €	13 150 104 €	1 355 985 €	597 322 €	516 322 €	57 540 €	0 €	0 €
Midi-Pyrénées	127 260 138 €	4 436 635 €	13 027 029 €	30 456 096 €	35 845 711 €	35 938 868 €	3 747 072 €	2 820 475 €	795 503 €	192 750 €	0 €	0 €
Nord-Pas-de-Calais	247 962 587 €	5 628 586 €	22 734 249 €	64 235 027 €	80 694 441 €	67 216 290 €	3 850 732 €	1 999 432 €	249 025 €	1 354 805 €	0 €	0 €
Pays-de-la-Loire	133 280 004 €	3 679 320 €	12 306 261 €	30 712 391 €	38 178 331 €	35 582 756 €	5 949 023 €	4 503 519 €	1 213 707 €	1 154 697 €	0 €	0 €
Picardie	81 676 645 €	2 585 875 €	9 755 089 €	21 233 777 €	25 338 935 €	19 825 182 €	2 145 772 €	594 725 €	108 596 €	88 695 €	0 €	0 €
Poitou-Charentes	69 966 537 €	4 532 932 €	9 971 404 €	15 278 487 €	20 211 064 €	15 490 070 €	1 444 745 €	2 584 543 €	173 536 €	279 756 €	0 €	0 €
Provence-Alpes-Côte d'Azur	748 470 040 €	32 423 624 €	101 731 038 €	194 090 868 €	228 140 156 €	153 168 455 €	19 227 480 €	13 697 885 €	4 178 805 €	1 616 903 €	194 826 €	0 €
Rhône-Alpes	524 153 904 €	21 721 952 €	48 381 893 €	117 560 012 €	151 954 296 €	133 546 126 €	24 558 192 €	17 783 399 €	3 315 563 €	4 893 345 €	208 069 €	231 057 €
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	5 859 917 788 €	243 528 429 €	617 483 232 €	1 430 526 060 €	1 743 377 336 €	1 387 573 769 €	231 939 385 €	141 362 181 €	34 277 841 €	27 631 429 €	1 825 888 €	392 238 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	643 287 778 €	10,98%	4 066
Guaranteed by Crédit Logement	5 216 630 010 €	89,02%	34 319
Total	5 859 917 788 €	100,00%	38 385

ASSET COVER TEST

Date of Asset Cover test:

31/01/2019

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

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

R	Asset Cover test Ratio	1,20
	Adjusted Aggregate Asset Amount (AAAA)	5 306 995 567,67 €
	Aggregate Covered Bond Outstanding Principal Amount	4 425 300 201,60 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 273 926 009,14 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 842 555 025,20 €
A2	= a * b	5 273 926 009,14 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 859 917 787,93 €
	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	117 972 017,35 €
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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%	84 902 459
	WAM (Weighted Average Maturity)	3,84
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°4 ISINCH0120743346 Devise : CHF	200 000 000,00	23/04/2019	0,2245
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,7064
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,7413
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	3,1075
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	6,2094

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