

HSBC SFH (France) Investor Report

Collection Period End:

30/06/2022**Summary**

Cover Pool Overview Data	
Total Outstanding Current Balance:	4 899 927 252 €
Number of Loans	40 744
Number of Borrowers	32 149
Average Loan Balance	120 261
Weighted Average Seasoning of Loan parts (months)	56,64
Weighted Average Remaining Term of Loan Parts (months)	137,05
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	53,7%
Weighted Average Current Indexed LTV	46,4%
Loan Originator	Total Loan Balance
HBFR	4 899 927 252 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,49

ACT Results	
Asset Cover Ratio	1,04
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%	1 407 315 854 €	17 575
>40% - ≤50%	767 615 172 €	5 974
>50% - ≤60%	833 691 153 €	5 993
>60% - ≤70%	673 191 751 €	4 408
>70% - ≤80%	516 557 403 €	3 037
>80% - ≤85%	206 840 032 €	1 190
>85% - ≤90%	224 555 166 €	1 188
>90% - ≤95%	184 982 046 €	962
>95% - ≤100%	70 613 341 €	305
>100% - ≤105%	13 639 394 €	107
>105%	925 940 €	5
Total	4 899 927 252 €	40 744

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	2 046 304 130 €	22 612
>40% - ≤50%	900 727 299 €	6 502
>50% - ≤60%	707 394 050 €	4 838
>60% - ≤70%	487 525 365 €	3 058
>70% - ≤80%	352 310 056 €	2 007
>80% - ≤85%	115 965 109 €	582
>85% - ≤90%	132 662 113 €	551
>90% - ≤95%	109 076 906 €	423
>95% - ≤100%	47 962 224 €	171
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	4 899 927 252 €	40 744

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	4 899 927 252 €	40 744
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	4 899 927 252 €	40 744

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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	584 529 897 €	40 274 388 €	31 391 691 €	50 534 400 €	62 143 852 €	100 055 217 €	55 227 110 €	103 530 925 €	96 104 900 €	45 267 414 €	0 €	0 €
≥12 - <24	323 350 931 €	59 510 425 €	42 152 939 €	48 745 904 €	49 978 311 €	51 300 787 €	30 978 444 €	19 630 135 €	14 060 267 €	5 920 840 €	1 072 379 €	0 €
≥24 - <36	549 743 905 €	90 136 268 €	70 384 141 €	97 295 573 €	90 657 088 €	105 709 355 €	40 358 244 €	28 458 461 €	19 294 042 €	3 384 807 €	4 065 926 €	0 €
≥36 - <60	1 201 331 576 €	274 597 908 €	189 307 658 €	218 816 837 €	224 405 759 €	164 274 178 €	44 778 447 €	37 497 091 €	30 789 680 €	11 149 086 €	5 714 932 €	0 €
≥60	2 240 970 945 €	942 796 866 €	434 378 744 €	418 298 438 €	246 006 741 €	95 217 867 €	35 497 786 €	35 438 553 €	24 733 157 €	4 891 195 €	2 785 658 €	925 940 €
Total	4 899 927 252 €	1 407 315 854 €	767 615 172 €	833 691 153 €	673 191 751 €	516 557 403 €	206 840 032 €	224 555 166 €	184 982 046 €	70 613 341 €	13 639 394 €	925 940 €

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	3 277 736 230 €	859 057 958 €	473 092 042 €	519 404 892 €	439 965 852 €	387 635 512 €	168 689 614 €	190 232 980 €	165 126 104 €	63 726 383 €	10 804 893 €	0 €
RE-MORTGAGE	1 530 021 189 €	517 852 862 €	279 776 997 €	296 272 049 €	219 612 168 €	122 616 526 €	35 653 517 €	31 459 003 €	17 711 768 €	5 914 750 €	2 450 515 €	701 032 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	23 936 978 €	9 432 750 €	4 404 151 €	6 232 804 €	3 364 166 €	228 464 €	124 551 €	118 604 €	31 489 €	0 €	0 €	0 €
Construction (New Building)	68 232 855 €	20 972 284 €	10 341 982 €	11 781 407 €	10 249 565 €	6 076 901 €	2 372 349 €	2 744 579 €	2 112 685 €	972 209 €	383 986 €	224 908 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 899 927 252 €	1 407 315 854 €	767 615 172 €	833 691 153 €	673 191 751 €	516 557 403 €	206 840 032 €	224 555 166 €	184 982 046 €	70 613 341 €	13 639 394 €	925 940 €

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	3 826 483 164 €	1 161 610 566 €	605 958 761 €	609 628 584 €	488 116 409 €	392 146 547 €	162 858 365 €	185 050 496 €	151 855 353 €	57 926 963 €	11 083 585 €	247 535 €
Buy-to let	710 394 429 €	143 219 937 €	103 498 454 €	157 321 234 €	129 393 613 €	87 557 817 €	29 380 678 €	25 954 156 €	23 753 483 €	7 977 804 €	1 658 849 €	678 405 €
Vacation / second home	363 049 659 €	102 485 352 €	58 157 957 €	66 741 335 €	55 681 729 €	36 853 039 €	14 600 989 €	13 550 513 €	9 373 210 €	4 708 575 €	896 960 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	4 899 927 252 €	1 407 315 854 €	767 615 172 €	833 691 153 €	673 191 751 €	516 557 403 €	206 840 032 €	224 555 166 €	184 982 046 €	70 613 341 €	13 639 394 €	925 940 €

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	3 888 125 977 €	1 090 000 256 €	604 502 627 €	648 169 146 €	535 349 489 €	425 593 581 €	169 214 046 €	189 219 380 €	155 017 326 €	59 059 857 €	11 321 863 €	678 405 €
Protected life-time employment	367 759 753 €	104 550 353 €	58 078 053 €	65 421 529 €	54 445 777 €	38 829 724 €	16 808 046 €	13 964 842 €	11 247 255 €	3 793 136 €	621 037 €	0 €
SELF-EMPLOYED	356 551 834 €	106 386 317 €	59 230 755 €	71 514 463 €	48 160 445 €	29 495 603 €	11 846 906 €	12 986 417 €	12 125 733 €	3 109 392 €	1 448 271 €	247 535 €
Unemployed	42 445 947 €	17 578 167 €	7 782 537 €	7 736 885 €	4 051 174 €	2 310 629 €	1 169 617 €	805 545 €	668 895 €	342 498 €	0 €	0 €
Other/No data	245 043 741 €	88 800 761 €	38 021 200 €	40 849 130 €	31 184 866 €	20 327 867 €	7 801 416 €	7 578 982 €	5 922 837 €	4 308 458 €	248 224 €	0 €
Total	4 899 927 252 €	1 407 315 854 €	767 615 172 €	833 691 153 €	673 191 751 €	516 557 403 €	206 840 032 €	224 555 166 €	184 982 046 €	70 613 341 €	13 639 394 €	925 940 €

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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	445 842 225 €	112 840 095 €	66 047 642 €	78 511 736 €	67 525 990 €	47 093 694 €	18 228 183 €	24 686 365 €	21 867 538 €	6 671 690 €	2 369 290 €	0 €
Bourgogne Franche-Comté	38 366 543 €	11 191 061 €	6 102 653 €	8 306 070 €	5 108 313 €	3 953 511 €	1 544 930 €	1 235 544 €	478 485 €	445 975 €	0 €	0 €
Bretagne	72 114 018 €	18 524 672 €	9 174 622 €	14 113 811 €	9 916 486 €	11 210 226 €	2 289 908 €	2 504 756 €	2 618 258 €	1 219 272 €	542 008 €	0 €
Centre-Val de Loire	77 832 716 €	20 126 860 €	12 748 743 €	15 447 040 €	13 598 022 €	5 818 080 €	3 386 813 €	3 512 487 €	2 308 122 €	643 208 €	243 343 €	0 €
Corse	11 528 501 €	3 300 537 €	1 678 434 €	2 033 317 €	2 354 888 €	1 246 469 €	777 973 €	0 €	136 883 €	0 €	0 €	0 €
Grand Est	110 228 374 €	21 165 098 €	18 220 541 €	24 555 251 €	16 652 926 €	13 752 181 €	5 317 665 €	6 033 987 €	3 323 880 €	1 082 358 €	124 486 €	0 €
Hauts de France	279 868 116 €	74 962 257 €	45 965 727 €	55 821 179 €	50 194 010 €	26 887 448 €	8 816 695 €	11 252 771 €	3 966 273 €	2 001 757 €	0 €	0 €
Ile-de-France	2 468 376 393 €	793 529 127 €	395 971 843 €	382 568 875 €	299 366 829 €	245 517 906 €	99 130 297 €	102 244 493 €	98 828 385 €	44 271 831 €	6 245 775 €	701 032 €
Normandie	97 089 906 €	24 520 088 €	15 201 656 €	18 280 014 €	15 181 221 €	9 358 450 €	4 466 556 €	3 988 101 €	4 812 601 €	1 281 218 €	0 €	0 €
Nouvelle Aquitaine	283 350 488 €	74 129 695 €	41 411 491 €	57 205 056 €	44 459 887 €	30 548 076 €	10 185 128 €	13 252 989 €	8 546 171 €	2 663 647 €	723 440 €	224 908 €
Occitanie	198 110 431 €	43 261 029 €	30 580 718 €	41 167 718 €	32 747 550 €	23 381 869 €	7 704 723 €	10 292 240 €	6 144 380 €	2 678 060 €	152 144 €	0 €
Pays de la Loire	133 338 256 €	30 731 686 €	18 787 112 €	23 792 333 €	17 097 056 €	17 404 132 €	9 133 450 €	9 495 321 €	5 037 732 €	1 386 935 €	472 498 €	0 €
Provence-Alpes-Côte d'Azur	683 881 286 €	179 033 649 €	105 723 988 €	111 888 753 €	98 988 572 €	80 385 360 €	35 857 712 €	36 056 112 €	26 913 338 €	6 267 391 €	2 766 412 €	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	4 899 927 252 €	1 407 315 854 €	767 615 172 €	833 691 153 €	673 191 751 €	516 557 403 €	206 840 032 €	224 555 166 €	184 982 046 €	70 613 341 €	13 639 394 €	925 940 €

8. Guaranty Type

Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	0 €	0,00%	-
Guaranteed by Crédit Logement	4 899 927 252 €	100,00%	40 744
Total	4 899 927 252 €	100,00%	40 744

ASSET COVER TEST

Date of Asset Cover test:

30/06/2022

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

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

R	Asset Cover test Ratio	1,04
	Adjusted Aggregate Asset Amount (AAAA)	4 439 930 757,17 €
	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	4 409 934 527,13 €
A1	Adjusted Home Loan Outstanding Principal Amount	4 860 702 460,99 €
A2	= a * b	4 409 934 527,13 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	4 899 927 252,37 €
	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	104 099 583,90 €
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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%	74 103 354
	WAM (Weighted Average Maturity)	3,49
	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	1,2950
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	2,7981
Serie n°9 ISINFR00140099G0 Devise : EUR	1 250 000 000,00	22/03/2027	4,7255
Serie n°10 ISINFR001400AEA1 Devise : EUR	750 000 000,00	28/06/2028	5,9959

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