

HSBC SFH (France) Investor Report

Collection Period End:

31/05/2019**Summary**

Cover Pool Overview Data	
Total Outstanding Current Balance:	5 689 728 199 €
Number of Loans	37 375
Number of Borrowers	28 707
Average Loan Balance	152 234
Weighted Average Seasoning of Loan parts (months)	39,95
Weighted Average Remaining Term of Loan Parts (months)	164,21
Percentage of floating interest rate loans	0,00%
Weighted Average Current LTV	62,7%
Weighted Average Current Indexed LTV	61,4%
Loan Originator	Total Loan Balance
HBFR	5 689 728 199 €

Covered Bonds Overview Data	
Total Covered Bonds Outstanding Balance:	4 250 000 000 €
Weight Average Maturity	3,66

ACT Results	
Asset Cover Ratio	1,21
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%	237 804 214 €	3 220
>40% - ≤50%	560 256 475 €	4 086
>50% - ≤60%	1 468 164 846 €	9 391
>60% - ≤70%	1 724 137 846 €	10 445
>70% - ≤80%	1 324 676 150 €	7 719
>80% - ≤85%	201 424 063 €	1 300
>85% - ≤90%	119 549 965 €	816
>90% - ≤95%	28 227 089 €	202
>95% - ≤100%	24 733 868 €	189
>100% - ≤105%	307 094 €	3
>105%	446 589 €	4
Total	5 689 728 199 €	37 375

1.b Indexed LTV Ranges Distribution		
Indexed LTV Range	Total Loan Balance	Number of Loans
0 - ≤40%	255 649 295 €	3 364
>40% - ≤50%	645 728 208 €	4 533
>50% - ≤60%	1 552 997 862 €	9 887
>60% - ≤70%	1 779 721 340 €	10 705
>70% - ≤80%	1 191 651 608 €	7 078
>80% - ≤85%	144 209 529 €	971
>85% - ≤90%	79 288 489 €	551
>90% - ≤95%	23 315 041 €	169
>95% - ≤100%	17 166 827 €	117
>100% - ≤105%	0 €	-
>105%	0 €	-
Total	5 689 728 199 €	37 375

2. Current Arrears Ranges Distribution		
Number of months in arrears	Total Loan Balance	Number of Loans
0	5 689 728 199 €	37 375
>1 - ≤2		
>2 - ≤3		
>3 - ≤4		
>4 - ≤5		
>5 - ≤6		
>6		
Total	5 689 728 199 €	37 375

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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	743 930 657 €	14 481 548 €	50 882 240 €	188 746 582 €	223 551 169 €	198 997 985 €	22 266 779 €	27 121 231 €	8 050 644 €	9 565 286 €	0 €	267 192 €
≥12 - <24	1 054 883 376 €	24 569 421 €	80 097 770 €	265 587 737 €	330 991 015 €	281 638 216 €	42 428 446 €	21 746 242 €	4 524 604 €	3 136 285 €	163 641 €	0 €
≥24 - <36	1 318 869 969 €	27 252 569 €	119 961 287 €	334 367 432 €	406 141 972 €	338 088 370 €	64 961 843 €	21 674 086 €	5 237 261 €	1 185 148 €	0 €	0 €
≥36 - <60	1 511 695 096 €	74 829 452 €	165 282 674 €	385 015 922 €	462 441 530 €	334 980 121 €	47 402 054 €	32 156 284 €	4 749 519 €	4 837 539 €	0 €	0 €
≥60	1 060 349 101 €	96 671 224 €	144 032 505 €	294 447 173 €	301 012 159 €	170 971 457 €	24 364 942 €	16 852 121 €	5 665 061 €	6 009 609 €	143 454 €	179 396 €
Total	5 689 728 199 €	237 804 214 €	560 256 475 €	1 468 164 846 €	1 724 137 846 €	1 324 676 150 €	201 424 063 €	119 549 965 €	28 227 089 €	24 733 868 €	307 094 €	446 589 €

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	3 958 834 387 €	170 808 115 €	379 951 041 €	1 012 779 652 €	1 208 318 497 €	938 678 006 €	136 786 158 €	83 529 023 €	13 431 220 €	14 552 674 €	0 €	0 €
RE-MORTGAGE	1 568 266 499 €	58 704 627 €	165 962 902 €	411 916 736 €	465 978 361 €	348 097 031 €	61 121 474 €	31 655 628 €	14 795 869 €	9 280 186 €	307 094 €	446 589 €
EQUITY RELEASE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Construction (Surface Increase)	51 759 213 €	3 278 114 €	4 852 774 €	12 218 632 €	15 397 181 €	14 554 602 €	777 168 €	596 091 €	0 €	84 651 €	0 €	0 €
Construction (New Building)	110 868 101 €	5 013 358 €	9 489 758 €	31 249 826 €	34 443 807 €	23 346 510 €	2 739 263 €	3 769 223 €	0 €	816 356 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 728 199 €	237 804 214 €	560 256 475 €	1 468 164 846 €	1 724 137 846 €	1 324 676 150 €	201 424 063 €	119 549 965 €	28 227 089 €	24 733 868 €	307 094 €	446 589 €

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	4 427 344 782 €	160 967 657 €	427 336 562 €	1 155 306 992 €	1 374 102 140 €	1 030 223 094 €	155 293 454 €	88 650 388 €	20 415 587 €	14 613 150 €	307 094 €	128 665 €
Buy-to let	810 522 749 €	36 183 465 €	72 286 436 €	185 899 111 €	243 472 003 €	205 359 668 €	32 026 333 €	21 643 156 €	6 534 111 €	6 800 543 €	0 €	317 924 €
Vacation / second home	451 860 668 €	40 653 092 €	60 633 478 €	126 958 743 €	106 563 703 €	89 093 387 €	14 104 277 €	9 256 421 €	1 277 391 €	3 320 175 €	0 €	0 €
Other/No data	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	5 689 728 199 €	237 804 214 €	560 256 475 €	1 468 164 846 €	1 724 137 846 €	1 324 676 150 €	201 424 063 €	119 549 965 €	28 227 089 €	24 733 868 €	307 094 €	446 589 €

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	4 491 931 164 €	187 478 851 €	453 230 046 €	1 163 115 529 €	1 347 317 548 €	1 035 735 386 €	164 794 965 €	96 699 927 €	21 838 551 €	21 397 511 €	143 454 €	179 396 €
Protected life-time employment	423 775 934 €	12 727 326 €	38 824 370 €	112 439 163 €	132 359 692 €	100 263 754 €	16 614 725 €	7 262 455 €	2 131 744 €	1 152 706 €	0 €	0 €
SELF-EMPLOYED	501 511 197 €	18 923 154 €	42 905 643 €	124 750 690 €	164 017 641 €	123 710 450 €	13 239 005 €	9 558 584 €	2 956 291 €	1 182 547 €	0 €	267 192 €
Unemployed	46 916 895 €	4 325 036 €	4 411 432 €	13 092 295 €	11 795 107 €	11 271 411 €	1 033 183 €	626 248 €	209 708 €	152 476 €	0 €	0 €
Other/No data	225 593 009 €	14 349 848 €	20 884 983 €	54 767 170 €	68 647 859 €	53 695 149 €	5 742 185 €	5 402 751 €	1 090 796 €	848 628 €	163 641 €	0 €
Total	5 689 728 199 €	237 804 214 €	560 256 475 €	1 468 164 846 €	1 724 137 846 €	1 324 676 150 €	201 424 063 €	119 549 965 €	28 227 089 €	24 733 868 €	307 094 €	446 589 €

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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	38 340 708 €	1 437 622 €	3 181 983 €	9 416 002 €	13 251 344 €	8 339 343 €	2 243 092 €	230 961 €	201 429 €	38 933 €	0 €	0 €
Aquitaine	265 854 398 €	8 805 554 €	12 141 434 €	51 430 592 €	71 305 555 €	82 021 692 €	22 611 072 €	12 012 284 €	3 668 989 €	1 590 033 €	0 €	267 192 €
Auvergne	17 658 563 €	538 574 €	1 890 999 €	5 433 905 €	5 693 923 €	2 912 519 €	735 630 €	453 013 €	0 €	0 €	0 €	0 €
Basse-Normandie	33 573 151 €	1 118 386 €	4 335 649 €	8 560 040 €	11 101 842 €	7 798 718 €	433 557 €	65 599 €	0 €	60 360 €	0 €	0 €
Bourgogne	32 467 867 €	1 783 218 €	4 875 192 €	8 978 505 €	8 975 423 €	7 110 227 €	326 082 €	351 137 €	0 €	68 083 €	0 €	0 €
Bretagne	71 024 277 €	3 795 842 €	5 008 686 €	14 819 535 €	23 547 624 €	18 525 375 €	3 291 723 €	582 137 €	639 056 €	814 299 €	0 €	0 €
Centre	75 387 484 €	2 026 646 €	8 987 586 €	21 900 696 €	21 900 760 €	17 069 828 €	1 567 791 €	1 104 546 €	682 630 €	147 003 €	0 €	0 €
Champagne-Ardenne	10 561 445 €	399 857 €	1 492 666 €	3 091 444 €	3 085 281 €	2 124 716 €	190 127 €	51 059 €	126 294 €	0 €	0 €	0 €
Corse	12 002 583 €	918 909 €	980 535 €	2 944 473 €	2 869 584 €	4 079 200 €	209 882 €	0 €	0 €	0 €	0 €	0 €
Départements d'Outre-Mer	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Franche-Comté	16 212 869 €	230 009 €	1 943 981 €	3 223 189 €	6 988 654 €	3 555 528 €	0 €	271 507 €	0 €	0 €	0 €	0 €
Haute-Normandie	65 709 752 €	1 888 742 €	7 543 547 €	19 210 499 €	19 568 773 €	15 386 990 €	557 167 €	1 419 757 €	0 €	134 277 €	0 €	0 €
Île-de-France	2 974 714 347 €	139 241 728 €	326 037 263 €	808 617 990 €	902 856 684 €	626 116 006 €	94 048 047 €	55 004 910 €	13 665 199 €	9 126 521 €	0 €	0 €
Languedoc-Roussillon	105 203 206 €	3 504 697 €	10 620 481 €	27 997 894 €	31 669 845 €	24 788 642 €	3 200 849 €	2 965 694 €	95 711 €	195 752 €	163 641 €	0 €
Limousin	7 255 263 €	295 048 €	909 239 €	2 618 899 €	2 732 104 €	671 173 €	0 €	0 €	0 €	28 800 €	0 €	0 €
Lorraine	44 217 179 €	1 214 100 €	3 698 381 €	9 334 616 €	17 461 501 €	9 876 680 €	1 232 089 €	840 493 €	387 634 €	171 684 €	0 €	0 €
Midi-Pyrénées	124 921 059 €	3 734 703 €	8 857 604 €	31 269 192 €	38 704 686 €	35 396 899 €	4 489 021 €	1 758 216 €	504 000 €	206 737 €	0 €	0 €
Nord-Pas-de-Calais	241 972 615 €	5 756 424 €	15 847 369 €	63 645 500 €	80 174 789 €	68 045 087 €	5 114 549 €	1 638 702 €	594 832 €	1 155 362 €	0 €	0 €
Pays-de-la-Loire	134 771 527 €	4 071 694 €	8 052 560 €	31 425 682 €	36 685 081 €	38 757 120 €	8 273 065 €	5 330 815 €	974 139 €	1 201 372 €	0 €	0 €
Picardie	78 424 230 €	2 351 753 €	6 489 440 €	20 713 222 €	25 759 871 €	20 290 670 €	2 034 032 €	696 634 €	0 €	88 608 €	0 €	0 €
Poitou-Charentes	66 118 382 €	4 183 400 €	6 306 375 €	14 850 319 €	19 332 683 €	16 972 196 €	2 005 817 €	1 992 259 €	172 408 €	302 924 €	0 €	0 €
Provence-Alpes-Côte d'Azur	765 625 197 €	30 864 620 €	82 821 040 €	198 215 929 €	229 955 022 €	178 127 025 €	24 328 851 €	14 978 755 €	2 830 531 €	3 503 424 €	0 €	0 €
Rhône-Alpes	507 712 098 €	19 642 688 €	38 234 463 €	110 466 724 €	150 516 816 €	136 710 516 €	24 432 622 €	17 801 489 €	3 684 238 €	5 899 694 €	143 454 €	179 396 €
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	5 689 728 199 €	237 804 214 €	560 256 475 €	1 468 164 846 €	1 724 137 846 €	1 324 676 150 €	201 424 063 €	119 549 965 €	28 227 089 €	24 733 868 €	307 094 €	446 589 €

8. Guaranty Type			
Guaranty	Total Loan Balance	Total Loan Balance in %	Number of Loans
Mortgage	603 866 560 €	10,61%	3 822
Guaranteed by Crédit Logement	5 085 861 639 €	89,39%	33 553
Total	5 689 728 199 €	100,00%	37 375

ASSET COVER TEST

Date of Asset Cover test:

31/05/2019

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

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

R	Asset Cover test Ratio	1,21
A1	Adjusted Aggregate Asset Amount (AAAA)	5 160 542 483,39 €
A2	Aggregate Covered Bond Outstanding Principal Amount	4 250 000 000,00 €
	Asset Cover Test Result	PASS

A	=min(A1 ; A2)	5 120 755 378,79 €
A1	Adjusted Home Loan Outstanding Principal Amount	5 672 189 608,25 €
A2	= a * b	5 120 755 378,79 €
	Unadjusted Home Loan Outstanding Principal Amount (a)	5 689 728 198,65 €
	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	117 511 266,14 €
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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%	77 724 162
	WAM (Weighted Average Maturity)	3,66
	Negative Carry Adjustment	0,50%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Serie n°5 ISINFR0011470764 Devise : EUR	1 250 000 000,00	16/10/2023	4,3778
Serie n°6 ISINFR0011600923 Devise : EUR	1 000 000 000,00	28/10/2020	1,4127
Serie n°7 ISINFR0012602522 Devise : EUR	1 000 000 000,00	11/03/2022	2,7789
Serie n°8 ISINFR0013329638 Devise : EUR	1 000 000 000,00	17/04/2025	5,8809

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