



# HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 9/28/2018

Reporting Date: 10/15/2018

This report contains information regarding the HSBC Bank Canada Legislative Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Effective August 24, 2018, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation, in calculating the value of the covered bond collateral held as Contingent Collateral and for other purposes as may be required by the CMHC Covered Bond Guide (the "CMHC Guide") from time to time. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price Index<sup>TM</sup> and the Teranet - National Bank Regional and Property Type Sub-Indices<sup>TM</sup> (collectively the "Indices"), available by subscription at [www.housepriceindex.ca](http://www.housepriceindex.ca). This website and its contents do not form part of this Investor Report. (HSBC does not endorse or accept any responsibility for such sites or their content, privacy policy or security standards.)

The Teranet - National Bank House Price Index<sup>TM</sup> ("HPI Indices") is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, where sale prices are available. The Teranet - National Bank Regional and Property Type Sub-Indices<sup>TM</sup> ("Sub-Indices") is an independent representation of the rate of change of Canadian home prices based on property types and regional characteristics. For each region, the Sub-Indices classifies properties into three categories (condo, row housing, single family) and provides an all-types combined index. As of the indicated Calculation Date, the Sub-Indices for the forward sortation area where the property is located is used to calculate the property value. Where a Sub-Indices for the property category is unavailable the Sub-Indices all-types index has been used.

The relevant Sub-Indices are used to maintain updated market property values. At least quarterly, property values are updated based on relative changes in Sub-Indices from the time of original valuation, and used in calculating the loan to value ratios. Properties in geographical areas not covered by the Sub-Indices are adjusted with the national average index, as captured by the HPI Indices. Material risks associated with using the Indexation Methodology include, but are not limited to, the factual correctness of the Indices being relied upon, and, in the case of geographical areas not covered by the Sub-Indices, the risk that the HPI Indices may not accurately capture idiosyncratic factors affecting local housing markets.

As per the CMHC Guide (June 23, 2017) and pursuant to the definition of Indexation Methodology in the Master Definitions and Construction Agreement, notice of any change in the Indexation Methodology must be provided to CMHC and will be reflected in the then-current Investor Report. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

## Program Information

### Outstanding Covered Bonds

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
N/A			\$0					
<b>Total</b>			\$0					
<b>OSFI Covered Bond Limit</b>			\$4,302,640,784					
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>				N/A				
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>				30.03				

### Series Ratings

N/A

## Supplementary Information

### Parties to Global Covered Bond Program

Issuer	HSBC Bank Canada("HSBC")
Guarantor Entity	HSBC Canadian Covered Bond(Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	HSBC
Swap Providers	HSBC
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	PricewaterhouseCoopers LLP
Account Bank & GDA Provider	HSBC
Standby Account Bank & GDA Provider	Bank of Montreal("BMO")
Paying Agent	HSBC Bank USA, National Association

### HSBC Bank Canada's Ratings

	Moody's	Fitch
Long-Term	A3	AA-
Short-Term	P-2	F1+
Rating Outlook	Stable	Stable

### Other:

Moody's Fitch



# HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 9/28/2018

Reporting Date: 10/15/2018

	Counterparty Risk Assessment	Issuer Default Rating
Long term / short term	A2(cr)/P-1(cr)	AA-/F1+
	Deposit Rating	
Long term / short term	A3/P-2	

**Applicable Ratings of Standby Account Bank & GIC Provider (BMO)**

	<u>Moody's (Deposit Rating)</u>	<u>Fitch (Issuer Default Rating)</u>
Long Term	Aa2	AA-
Short Term	P-1	F1+

**Description of Ratings Triggers**

(Note: Where there are two ratings for a rating agency for a trigger, only one rating is required to be at or above one of such ratings)

**A. Party Replacement**

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Provider

- (i) transfer credit support and
- (ii) replace itself or obtain a guarantee for its obligations.

<u>Role</u>	<u>Moody's</u>	<u>Fitch</u>
Account Bank & GIC Provider (HSBC)	P-1 (ST rating) or A3	F1 or A
Standby Account Bank & GIC Provider (BMO)	P-1 (ST rating)	F1 or A
Cash Manager (HSBC)	P-2(cr)	F2
Servicer (HSBC)	Baa3	F2
Interest Rate Swap Provider (HSBC)	P-2(cr) or A3(cr)	F2 or BBB+
Covered Bond Swap Provider (HSBC)	P-2(cr) or A3(cr)	F2 or BBB+
Title Holder on Mortgages (HSBC)	Baa1	BBB-

**B. Specified Rating Related Action**

i. The following actions are required if the rating of the Cash Manager (HSBC) falls below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>
(a) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1 or A3	F1 or A
(b) Amounts held by the Cash Manager belonging to the Guarantor are to be deposited to the Transaction Account or the GIC Account, as applicable within 5 business days	P-1 or A3	F1 or A

ii. The following actions are required if the rating of the Servicer (HSBC) falls below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>
(a) Servicer is required to transfer amounts belonging to the Guarantor to the Cash Manager or the GIC Account, as applicable, within 2 business days	P-1(cr)	F1 or A

iii. The following actions are required if the rating of the Issuer (HSBC) falls below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>
(a) Repayment of the Demand Loan	N/A	F2 or BBB+
(b) Establishment of the Reserve Fund	P-1(cr)	F1 or A
(c) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds	P-1	F1+

iv. The following actions are required if the rating of the Issuer (HSBC) falls below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>
(a) The Covered Bond Swap will become effective except as otherwise provided in the Covered Bond Swap Agreements	Baa1	BBB+

v. Each Swap Provider is required to transfer credit support, replace itself or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating:

	<u>Moody's</u>	<u>Fitch</u>
(a) Interest Rate Swap Provider	P-1(cr) or A2(cr)	F1 or A
(b) Covered Bond Swap Provider	P-1(cr) or A2(cr)	F1 or A

**Events of Default & Triggers**

Issuer Event of Default	No
Guarantor LP Event of Default	No

**Asset Coverage Test**



# HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 9/28/2018

Reporting Date: 10/15/2018

<b>Outstanding Covered Bonds</b>	\$0	
A = Lesser of (i) LTV Adjusted Loan Balance <sup>1</sup> and (ii) Asset Percentage Adjusted Loan Balance <sup>1</sup>	\$2,474,265,789	A (i) \$2,733,995,347 A(ii): \$2,474,265,789
B = Principal Receipts	\$30,507,136	Actual Asset Percentage: 90.50%
C = Cash Capital Contributions	\$0	Maximum Asset Percentage: 90.50%
D = Substitute Assets	\$0	Minimum Asset Percentage: 80.00%
E = Reserve Fund Balance	\$0	Regulatory OC Minimum: 103.00%
Y = Contingent Collateral Amount	\$0	Level of Overcollateralization <sup>2</sup>
Z = Negative Carry Factor Calculation	\$0	
<b>Adjusted Aggregate Asset Amount</b>	<u>\$2,504,772,925</u>	
<b>(Total: A + B + C + D + E - Y - Z)</b>	<u><u>\$2,504,772,925</u></u>	
<b>Asset Coverage Test</b>	<b>PASS</b>	

1. LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated per the Indexation Methodology based on the most recent property appraisal value.

2. Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	\$0	
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$2,704,244,664	Weighted Average Effective Yield of Performing Eligible Loans: 2.91%
B = Principal Receipts	\$30,507,136	
C = Cash Capital Contributions	\$0	
D = Trading Value of Substitute Assets	\$0	
E = Reserve Fund Balance	\$0	
F = Trading Value of Swap Collateral	\$0	
<b>Present Value Adjusted Aggregate Asset Amount</b>	<u>\$2,734,751,800</u>	
<b>(Total: A + B + C + D + E + F)</b>	<u><u>\$2,734,751,800</u></u>	
<b>Valuation Calculation</b>	<u><u>\$2,734,751,800</u></u>	

1. LTV Adjusted Loan Present Value is calculated per the Indexation Methodology based on the most recent property appraisal value

## Intercompany Loan Balance

Guarantee Loan	\$0
Demand Loan	\$2,741,361,130
<b>Total</b>	<u><u>\$2,741,361,130</u></u>

## Cover Pool Losses

<b>Period End</b>	<b>Write-off Amounts</b>	<b>Loss Percentage (Annualized)</b>
9/28/2018	\$0	0.00%

## Cover Pool Summary Statistics

Previous Month Ending Balance <sup>1</sup>	\$0
Current Month Ending Balance	\$2,733,995,347
Number of Mortgages in Pool	6,253
Average Mortgage Size	\$437,229
Number of Properties	5,532
Number of Borrowers	5,384

Weighted Average Original LTV <sup>2</sup>	61.21%
Weighted Average Current LTV <sup>3</sup>	52.66%
Weighted Average Indexed Current LTV <sup>3 4</sup>	39.10%
Weighted Average Authorized LTV <sup>5</sup>	63.59%
Weighted Average Indexed Authorized LTV <sup>4 5</sup>	47.51%
Weighted Average Mortgage Rate	2.91%
Weighted Average Seasoning (Months)	40.29



# HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 9/28/2018

Reporting Date: 10/15/2018

Weighted Average Original Term (Months)	70.32
Weighted Average Remaining Term (Months)	30.03

1. As this is the initial report, a prior month end is not specified.
2. For multi-component loans this is calculated based on all loans secured by the same property within the Cover Pool. If there is an additional advance against the property outside of the Cover Pool the value the Weighted Average Original LTV is recalculated at the time the new tranche is sold into the Cover Pool based on the balances of the loans at the time of the new advance.
3. For multi-component loans this is calculated based on all loans secured by the same property within the Cover Pool
4. Indexed LTV's are calculated per the Indexation Methodology based on the most recent property appraisal value
5. For multi-component loans this is calculated based on loans which are drawn or available to be drawn secured by the same property including those components held outside the Cover Pool

## Cover Pool Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	6,251	99.97%	\$2,732,794,717	99.96%
30 to 59 days past due	2	0.03%	\$1,200,630	0.04%
60 to 89 days past due		0.00%		0.00%
90 or more days past due		0.00%		0.00%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
British Columbia	3,164	50.60%	\$1,774,439,107	64.90%
Alberta	308	4.93%	\$76,051,082	2.78%
Quebec	422	6.75%	\$77,586,214	2.84%
Ontario	2,359	37.73%	\$805,918,945	29.48%
Other	0	0.00%	\$0	0.00%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

## Cover Pool Interest Rate Type Distribution

<u>Interest Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,597	41.53%	\$925,479,355	33.85%
Variable	3,656	58.47%	\$1,808,515,992	66.15%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

## Mortgage Asset Type Distribution

<u>Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Mortgage Loans	6	0.10%	\$2,816,434	0.10%
Equity Power Mortgage Loans	6,247	99.90%	\$2,731,178,913	99.90%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	5,399	86.34%	\$2,516,918,937	92.06%
Non-Owner Occupied	854	13.66%	\$217,076,410	7.94%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.9999% and below	36	0.58%	\$4,613,835	0.17%
2.0000% - 2.4999%	1,041	16.65%	\$357,482,648	13.08%
2.5000% - 2.9999%	2,110	33.74%	\$1,064,248,504	38.93%
3.0000% - 3.4999%	2,959	47.32%	\$1,273,335,141	46.57%
3.5000% - 3.9999%	37	0.59%	\$9,935,188	0.36%
4.0000% - 4.4999%	28	0.45%	\$10,045,920	0.37%
4.5000% - 4.9999%	12	0.19%	\$4,380,332	0.16%



# HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 9/28/2018

Reporting Date: 10/15/2018

5.0000% - 5.4999%	5	0.08%	\$873,359	0.03%
5.5000% - 5.9999%	0	0.00%	\$0	0.00%
6.0000% - 6.4999%	0	0.00%	\$0	0.00%
6.5000% and above	25	0.40%	\$9,080,420	0.33%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	640	10.24%	\$251,870,212	9.21%
12.00 - 23.99	1,957	31.30%	\$910,640,367	33.31%
24.00 - 35.99	2,017	32.26%	\$860,471,860	31.47%
36.00 - 47.99	440	7.04%	\$167,647,586	6.13%
48.00 - 59.99	1,138	18.20%	\$518,370,852	18.96%
60.00 - 71.99	60	0.96%	\$24,915,542	0.91%
72.00 - 83.99	0	0.00%	\$0	0.00%
84.00 and above	1	0.02%	\$78,929	0.00%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	1,154	18.46%	\$64,774,885	2.37%
100,000 - 149,999	620	9.92%	\$77,332,549	2.83%
150,000 - 199,999	671	10.73%	\$117,736,375	4.31%
200,000 - 249,999	618	9.88%	\$139,061,129	5.09%
250,000 - 299,999	489	7.82%	\$133,511,786	4.88%
300,000 - 349,999	315	5.04%	\$102,000,968	3.73%
350,000 - 399,999	286	4.57%	\$106,844,312	3.91%
400,000 - 449,999	247	3.95%	\$104,496,588	3.82%
450,000 - 499,999	196	3.13%	\$92,802,701	3.39%
500,000 - 549,999	181	2.89%	\$95,583,756	3.50%
550,000 - 599,999	155	2.48%	\$88,984,549	3.25%
600,000 - 649,999	105	1.68%	\$65,368,389	2.39%
650,000 - 699,999	94	1.50%	\$63,160,807	2.31%
700,000 - 749,999	94	1.50%	\$68,267,023	2.50%
750,000 - 799,999	77	1.23%	\$59,528,361	2.18%
800,000 - 849,999	87	1.39%	\$71,710,983	2.62%
850,000 - 899,999	75	1.20%	\$65,628,838	2.40%
900,000 - 949,999	59	0.94%	\$54,607,353	2.00%
950,000 - 999,999	49	0.78%	\$47,826,402	1.75%
1,000,000 and above	681	10.89%	\$1,114,767,594	40.77%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Single Family	4,162	66.56%	\$2,222,059,917	81.28%
Multi-residential	0	0.00%	\$0	0.00%
Duplex	18	0.29%	\$3,522,910	0.13%
Condominium	1,405	22.47%	\$333,919,591	12.21%
Townhouse	548	8.76%	\$138,914,492	5.08%
Other	120	1.92%	\$35,578,437	1.30%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>



# HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 9/28/2018

Reporting Date: 10/15/2018

## Cover Pool Indexed LTV - Authorized Distribution <sup>1</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	608	9.72%	\$88,803,126	3.25%
20.01 - 25.00	209	3.34%	\$43,804,423	1.60%
25.01 - 30.00	334	5.34%	\$72,805,882	2.66%
30.01 - 35.00	429	6.86%	\$121,006,467	4.43%
35.01 - 40.00	684	10.94%	\$312,897,244	11.44%
40.01 - 45.00	850	13.59%	\$483,641,162	17.69%
45.01 - 50.00	923	14.76%	\$475,966,508	17.41%
50.01 - 55.00	728	11.64%	\$436,571,008	15.97%
55.01 - 60.00	517	8.27%	\$308,010,265	11.27%
60.01 - 65.00	315	5.04%	\$164,012,751	6.00%
65.01 - 70.00	238	3.81%	\$94,642,507	3.46%
70.01 - 75.00	177	2.83%	\$57,525,055	2.10%
75.01 - 80.00	153	2.45%	\$50,343,407	1.84%
Greater than 80.00	88	1.41%	\$23,965,540	0.88%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

1. Indexed Authorized LTV is calculated per the Indexation Methodology based on the most recent property appraisal value

## Cover Pool Indexed LTV - Current Distribution <sup>1</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	1,569	25.09%	\$262,745,694	9.61%
20.01 - 25.00	496	7.93%	\$140,340,105	5.13%
25.01 - 30.00	545	8.72%	\$189,749,580	6.94%
30.01 - 35.00	661	10.57%	\$331,415,091	12.12%
35.01 - 40.00	732	11.71%	\$442,320,918	16.18%
40.01 - 45.00	723	11.56%	\$439,567,045	16.08%
45.01 - 50.00	592	9.47%	\$383,381,405	14.02%
50.01 - 55.00	392	6.27%	\$268,944,778	9.84%
55.01 - 60.00	273	4.37%	\$169,749,107	6.21%
60.01 - 65.00	140	2.24%	\$62,629,488	2.29%
65.01 - 70.00	75	1.20%	\$25,631,458	0.94%
70.01 - 75.00	46	0.74%	\$14,815,232	0.54%
75.01 - 80.00	8	0.13%	\$2,509,170	0.09%
Greater than 80.00	1	0.02%	\$196,276	0.01%
<b>Total</b>	<b>6,253</b>	<b>100.00%</b>	<b>\$2,733,995,347</b>	<b>100.00%</b>

1. Indexed Current LTV is calculated per the Indexation Methodology based on the most recent property appraisal value

## Provincial Distribution by Indexed LTV - Current and Aging Summary

Days Delinquent						
Current-<30						
LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	\$182,426,292	\$2,861,641	\$5,111,176	\$71,830,855	-	\$262,229,964
20.01 - 25.00	\$94,876,219	\$1,524,238	\$3,419,175	\$40,520,473	-	\$140,340,105
25.01 - 30.00	\$132,742,391	\$3,093,963	\$3,539,312	\$50,373,914	-	\$189,749,580
30.01 - 35.00	\$244,505,094	\$5,767,389	\$3,746,276	\$76,711,431	-	\$330,730,190
35.01 - 40.00	\$333,088,604	\$4,753,775	\$6,603,596	\$97,874,944	-	\$442,320,918
40.01 - 45.00	\$306,530,980	\$6,303,255	\$8,082,937	\$118,649,873	-	\$439,567,045
45.01 - 50.00	\$238,656,482	\$4,545,671	\$7,622,953	\$132,556,299	-	\$383,381,405
50.01 - 55.00	\$148,293,940	\$5,869,824	\$8,687,182	\$106,093,832	-	\$268,944,778
55.01 - 60.00	\$77,282,839	\$7,142,601	\$10,855,537	\$74,468,130	-	\$169,749,107



# HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 9/28/2018

Reporting Date: 10/15/2018

60.01 - 65.00	\$11,749,661	\$11,718,039	\$7,329,021	\$31,832,767	-	\$62,629,488
65.01 - 70.00	\$3,085,974	\$8,626,054	\$8,913,004	\$5,006,426	-	\$25,631,458
70.01 - 75.00	-	\$12,187,710	\$2,627,521	-	-	\$14,815,232
75.01 - 80.00	-	\$1,656,922	\$852,248	-	-	\$2,509,170
>80.00	-	-	\$196,276	-	-	\$196,276
<b>Total</b>	<b>\$1,773,238,477</b>	<b>\$76,051,082</b>	<b>\$77,586,214</b>	<b>\$805,918,945</b>	<b>-</b>	<b>\$2,732,794,717</b>

**Days Delinquent**  
**30-<60**

LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	\$515,730	-	-	-	-	\$515,730
20.01 - 25.00	-	-	-	-	-	-
25.01 - 30.00	-	-	-	-	-	-
30.01 - 35.00	\$684,900	-	-	-	-	\$684,900
35.01 - 40.00	-	-	-	-	-	-
40.01 - 45.00	-	-	-	-	-	-
45.01 - 50.00	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	-	-
60.01 - 65.00	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-
70.01 - 75.00	-	-	-	-	-	-
75.01 - 80.00	-	-	-	-	-	-
>80.00	-	-	-	-	-	-
<b>Total</b>	<b>\$1,200,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1,200,630</b>

**Days Delinquent**  
**60-<90**

LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	-	-	-	-	-	-
20.01 - 25.00	-	-	-	-	-	-
25.01 - 30.00	-	-	-	-	-	-
30.01 - 35.00	-	-	-	-	-	-
35.01 - 40.00	-	-	-	-	-	-
40.01 - 45.00	-	-	-	-	-	-
45.01 - 50.00	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	-	-
60.01 - 65.00	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-
70.01 - 75.00	-	-	-	-	-	-
75.01 - 80.00	-	-	-	-	-	-
>80.00	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Days Delinquent**  
**90+**

LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	-	-	-	-	-	-
20.01 - 25.00	-	-	-	-	-	-
25.01 - 30.00	-	-	-	-	-	-
30.01 - 35.00	-	-	-	-	-	-
35.01 - 40.00	-	-	-	-	-	-
40.01 - 45.00	-	-	-	-	-	-
45.01 - 50.00	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-



# HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 9/28/2018

Reporting Date: 10/15/2018

55.01 - 60.00	-	-	-	-	-	-	-
60.01 - 65.00	-	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	-	-	-	-	-
75.01 - 80.00	-	-	-	-	-	-	-
>80.00	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-
<b>Total</b>	<b>\$1,774,439,107</b>	<b>\$76,051,082</b>	<b>\$77,586,214</b>	<b>\$805,918,945</b>	<b>-</b>	<b>\$2,733,995,347</b>	

Cover Pool Indexed LTV <sup>1</sup> - Current by	Credit Bureau Score							Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and below	\$3,273,659	\$1,964,445	\$3,799,293	\$15,418,424	\$25,388,694	\$74,904,350	\$137,996,829	\$262,745,694
20.01 - 25.00	\$2,990,213	-	\$2,572,128	\$4,612,375	\$21,235,439	\$48,341,350	\$60,588,600	\$140,340,105
25.01 - 30.00	\$5,577,501	\$4,119,180	\$1,910,997	\$8,494,574	\$17,767,353	\$60,545,655	\$91,334,320	\$189,749,580
30.01 - 35.00	\$12,087,312	\$7,236,999	\$13,899,406	\$26,664,177	\$37,081,391	\$109,773,431	\$124,672,374	\$331,415,091
35.01 - 40.00	\$14,333,702	\$10,605,005	\$10,199,567	\$32,200,781	\$67,544,032	\$167,399,432	\$140,038,400	\$442,320,918
40.01 - 45.00	\$19,060,206	\$9,421,044	\$7,297,890	\$36,479,257	\$80,422,192	\$146,081,660	\$140,804,795	\$439,567,045
45.01 - 50.00	\$10,638,295	\$4,615,186	\$12,971,005	\$21,208,735	\$71,983,461	\$142,034,139	\$119,930,585	\$383,381,405
50.01 - 55.00	\$1,098,543	\$6,088,872	\$13,019,469	\$22,085,288	\$50,333,272	\$93,222,910	\$83,096,424	\$268,944,778
55.01 - 60.00	\$5,829,899	\$2,513,744	\$6,988,463	\$21,588,250	\$27,886,281	\$61,428,026	\$43,514,444	\$169,749,107
60.01 - 65.00	-	\$1,208,485	\$510,535	\$2,028,301	\$8,583,670	\$28,744,901	\$21,553,596	\$62,629,488
65.01 - 70.00	-	\$1,021,911	-	\$857,100	\$3,755,126	\$10,532,245	\$9,465,076	\$25,631,458
70.01 - 75.00	-	\$145,221	-	\$914,455	\$1,178,415	\$5,778,152	\$6,798,989	\$14,815,232
75.01 - 80.00	-	-	-	-	\$342,400	\$1,380,328	\$786,442	\$2,509,170
80.00 and Above	-	-	-	-	\$196,276	-	-	\$196,276
<b>Total</b>	<b>\$74,889,330</b>	<b>\$48,940,092</b>	<b>\$73,168,753</b>	<b>\$192,551,716</b>	<b>\$413,698,003</b>	<b>\$950,166,579</b>	<b>\$980,580,874</b>	<b>\$2,733,995,347</b>

1. Indexed Current LTV is calculated per the Indexation Methodology based on the most recent property appraisal value.

## Appendix

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