



HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 7/31/2019

Reporting Date: 8/22/2019

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by HSBC Bank Canada and HSBC Securities (Canada) Inc. (collectively, "HSBC") to be accurate, however, HSBC makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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™ and the Teranet - National Bank Regional and Property Type Sub-Indices™ (collectively the "Indices"), available by subscription at 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™ ("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™ ("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	CAD Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
CBL1	USD 750,000,000	1.326 CAD/USD	\$994,500,000	11/28/2021	11/28/2022	+ 3.3%	Fixed	Soft Bullet
Total			\$994,500,000					
OSFI Covered Bond Limit			\$4,713,216,240					
Weighted average maturity of Outstanding Covered Bonds (months)				27.98				
Weighted average remaining term of Loans in Cover Pool (months)				33.33				

Series Ratings

	Moody's	Fitch
CBL1	Aaa	AAA

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 & GIC Provider	HSBC
Standby Account Bank & GIC Provider	Bank of Montreal ("BMO")
Paying Agent	HSBC Bank USA, National Association

HSBC Bank of Canada's Ratings

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

Other:

	Moody's	Fitch
	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)

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



HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 7/31/2019

Reporting Date: 8/22/2019

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.

Role

	Moody's	Fitch
Account Bank & GIC Provider (HSBC)	P-1 (ST rating)	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:

	Moody's	Fitch
(a) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	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	F1 or A

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

	Moody's	Fitch
(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:

	Moody's	Fitch
(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:

	Moody's	Fitch
(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:

	Moody's	Fitch
(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

Outstanding Covered Bonds	\$994,500,000	
A = Lesser of (i) LTV Adjusted Loan Balance ¹ and (ii) Asset Percentage Adjusted Loan Balance ¹	\$6,010,083,978	A (i) \$6,640,976,771 A(ii): \$6,010,083,978
B = Principal Receipts up to Calculation Date not otherwise applied	\$79,706,349	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 ² 110.36%
Z = Negative Carry Factor Calculation	\$0	
Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - Y - Z)	\$6,089,790,327	

Asset Coverage Test **PASS**

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.



HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 7/31/2019

Reporting Date: 8/22/2019

Valuation Calculation

Trading Value of Covered Bonds	\$1,021,009,782		
A = LTV Adjusted Loan Present Value ¹	\$6,648,676,788	Weighted Average Effective Yield of Performing Eligible Loans:	2.84%
B = Principal Receipts up to Calculation Date not otherwise applied	\$79,706,349		
C = Cash Capital Contributions	\$0		
D = Trading Value of Substitute Assets	\$0		
E = Reserve Fund Balance	\$0		
F = Trading Value of Swap Collateral	\$0		
Present Value Adjusted Aggregate Asset Amount (Total: A + B + C + D + E + F)	\$6,728,383,137		
Valuation Calculation	\$5,707,373,355		

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	\$1,098,226,161
Demand Loan	\$5,549,106,341
Total	\$6,647,332,503

Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
7/31/2019		0.00%

Cover Pool Summary Statistics

Previous Month Ending Balance	\$6,724,954,303
Current Month Ending Balance	\$6,645,247,954
Number of Mortgages in Pool	14,899
Average Mortgage Size	\$446,020
Number of Properties	13,104
Number of Borrowers	12,632
Weighted Average Original LTV ¹	61.35%
Weighted Average Current LTV ²	55.23%
Weighted Average Indexed Current LTV ^{2 3}	50.90%
Weighted Average Authorized LTV ⁴	64.22%
Weighted Average Indexed Authorized LTV ^{3 4}	59.05%
Weighted Average Mortgage Rate	2.84%
Weighted Average Seasoning (Months)	34.44
Weighted Average Original Term (Months)	67.77
Weighted Average Remaining Term (Months)	33.33

1. 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.

2. For multi-component loans this is calculated based on all loans secured by the same property within the Cover Pool

3. Indexed LTV's are calculated per the Indexation Methodology based on the most recent property appraisal value

4. 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	14,889	99.93%	\$6,637,340,577	99.88%
30 to 59 days past due	6	0.04%	\$3,371,753	0.05%
60 to 89 days past due	1	0.01%	\$264,441	0.00%
90 or more days past due	3	0.02%	\$4,271,183	0.06%
Total	14,899	100.00%	\$6,645,247,954	100.00%



HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 7/31/2019

Reporting Date: 8/22/2019

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
British Columbia	6,896	46.28%	\$3,588,189,465	54.00%
Alberta	759	5.09%	\$219,905,295	3.31%
Quebec	857	5.75%	\$187,974,722	2.83%
Ontario	6,387	42.87%	\$2,649,178,472	39.87%
Other	0	0.00%	\$0	0.00%
Total	14,899	100.00%	\$6,645,247,954	100.00%

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	9,586	64.34%	\$3,957,830,032	59.56%
Variable	5,313	35.66%	\$2,687,417,923	40.44%
Total	14,899	100.00%	\$6,645,247,954	100.00%

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	578	3.88%	\$228,472,774	3.44%
Equity Power Mortgage Loans	14,321	96.12%	\$6,416,775,181	96.56%
Total	14,899	100.00%	\$6,645,247,954	100.00%

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	12,603	84.59%	\$6,010,129,540	90.44%
Non-Owner Occupied	2,296	15.41%	\$635,118,414	9.56%
Total	14,899	100.00%	\$6,645,247,954	100.00%

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	41	0.28%	\$6,006,831	0.09%
2.0000% - 2.4999%	5,230	35.10%	\$2,253,926,504	33.92%
2.5000% - 2.9999%	4,958	33.28%	\$2,209,584,693	33.25%
3.0000% - 3.4999%	4,135	27.75%	\$1,984,505,301	29.86%
3.5000% - 3.9999%	453	3.04%	\$168,179,084	2.53%
4.0000% - 4.4999%	7	0.05%	\$652,510	0.01%
4.5000% - 4.9999%	13	0.09%	\$3,123,740	0.05%
5.0000% - 5.4999%	42	0.28%	\$14,377,884	0.22%
5.5000% - 5.9999%	0	0.00%	\$0	0.00%
6.0000% - 6.4999%	0	0.00%	\$0	0.00%
6.5000% and above	20	0.13%	\$4,891,407	0.07%
Total	14,899	100.00%	\$6,645,247,954	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	1,463	9.82%	\$644,440,771	9.70%
12.00 - 23.99	2,118	14.22%	\$862,394,559	12.98%
24.00 - 35.99	3,742	25.12%	\$1,638,064,068	24.65%
36.00 - 47.99	6,241	41.89%	\$2,916,051,477	43.88%
48.00 - 59.99	1,219	8.18%	\$525,586,439	7.91%
60.00 - 71.99	99	0.66%	\$50,968,015	0.77%
72.00 - 83.99	3	0.02%	\$952,805	0.01%
84.00 and above	14	0.09%	\$6,789,820	0.10%
Total	14,899	100.00%	\$6,645,247,954	100.00%



HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 7/31/2019

Reporting Date: 8/22/2019

Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	2,011	13.50%	\$111,419,014	1.68%
100,000 - 149,999	1,139	7.64%	\$143,449,092	2.16%
150,000 - 199,999	1,395	9.36%	\$245,111,899	3.69%
200,000 - 249,999	1,319	8.85%	\$296,780,644	4.47%
250,000 - 299,999	1,307	8.77%	\$358,313,489	5.39%
300,000 - 349,999	1,063	7.13%	\$344,578,264	5.19%
350,000 - 399,999	912	6.12%	\$341,659,205	5.14%
400,000 - 449,999	696	4.67%	\$295,465,068	4.45%
450,000 - 499,999	713	4.79%	\$338,386,104	5.09%
500,000 - 549,999	591	3.97%	\$309,876,269	4.66%
550,000 - 599,999	503	3.38%	\$288,292,768	4.34%
600,000 - 649,999	365	2.45%	\$227,809,644	3.43%
650,000 - 699,999	323	2.17%	\$217,310,769	3.27%
700,000 - 749,999	277	1.86%	\$200,683,956	3.02%
750,000 - 799,999	248	1.66%	\$191,887,187	2.89%
800,000 - 849,999	212	1.42%	\$174,434,915	2.62%
850,000 - 899,999	192	1.29%	\$167,395,143	2.52%
900,000 - 949,999	175	1.17%	\$161,911,566	2.44%
950,000 - 999,999	126	0.85%	\$122,426,217	1.84%
1,000,000 and above	1,332	8.94%	\$2,108,056,741	31.72%
Total	14,899	100.00%	\$6,645,247,954	100.00%

Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Single Family	9,250	62.08%	\$4,935,253,492	74.27%
Multi-residential	0	0.00%	\$0	0.00%
Duplex	94	0.63%	\$30,388,804	0.46%
Condominium	3,801	25.51%	\$1,109,662,571	16.70%
Townhouse	1,422	9.54%	\$452,449,239	6.81%
Other	332	2.23%	\$117,493,847	1.77%
Total	14,899	100.00%	\$6,645,247,954	100.00%

Cover Pool Indexed LTV - Authorized Distribution ¹

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	870	5.84%	\$139,001,051	2.09%
20.01 - 25.00	346	2.32%	\$60,277,885	0.91%
25.01 - 30.00	507	3.40%	\$105,503,547	1.59%
30.01 - 35.00	672	4.51%	\$161,722,265	2.43%
35.01 - 40.00	970	6.51%	\$264,535,509	3.98%
40.01 - 45.00	1,279	8.58%	\$452,488,912	6.81%
45.01 - 50.00	1,364	9.15%	\$619,594,721	9.32%
50.01 - 55.00	1,541	10.34%	\$751,043,657	11.30%
55.01 - 60.00	1,457	9.78%	\$759,944,746	11.44%
60.01 - 65.00	1,409	9.46%	\$751,075,555	11.30%
65.01 - 70.00	1,470	9.87%	\$786,687,660	11.84%
70.01 - 75.00	1,088	7.30%	\$605,148,999	9.11%
75.01 - 80.00	943	6.33%	\$609,765,737	9.18%
Greater than 80.00	983	6.60%	\$578,457,711	8.70%
Total	14,899	100.00%	\$6,645,247,954	100.00%

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



HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 7/31/2019

Reporting Date: 8/22/2019

Cover Pool Indexed LTV - Current Distribution ¹

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	2,142	14.38%	\$315,207,210	4.74%
20.01 - 25.00	844	5.66%	\$203,341,330	3.06%
25.01 - 30.00	981	6.58%	\$295,421,500	4.45%
30.01 - 35.00	1,150	7.72%	\$397,109,380	5.98%
35.01 - 40.00	1,345	9.03%	\$526,657,630	7.93%
40.01 - 45.00	1,337	8.97%	\$650,910,966	9.80%
45.01 - 50.00	1,358	9.11%	\$730,257,316	10.99%
50.01 - 55.00	1,278	8.58%	\$706,831,990	10.64%
55.01 - 60.00	1,164	7.81%	\$668,943,829	10.07%
60.01 - 65.00	1,093	7.34%	\$658,621,210	9.91%
65.01 - 70.00	830	5.57%	\$524,023,196	7.89%
70.01 - 75.00	659	4.42%	\$472,163,403	7.11%
75.01 - 80.00	431	2.89%	\$287,295,338	4.32%
Greater than 80.00	287	1.93%	\$208,463,657	3.14%
Total	14,899	100.00%	\$6,645,247,954	100.00%

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	\$186,660,637	\$3,672,150	\$8,486,775	\$114,443,375	-	\$313,262,937
20.01 - 25.00	\$115,422,402	\$2,327,898	\$6,385,523	\$79,205,508	-	\$203,341,330
25.01 - 30.00	\$166,797,296	\$2,930,304	\$4,181,333	\$121,512,566	-	\$295,421,500
30.01 - 35.00	\$223,808,990	\$7,350,698	\$10,315,971	\$155,633,721	-	\$397,109,380
35.01 - 40.00	\$315,229,953	\$11,070,242	\$12,494,878	\$187,862,556	-	\$526,657,630
40.01 - 45.00	\$383,884,109	\$11,964,494	\$20,004,042	\$235,058,321	-	\$650,910,966
45.01 - 50.00	\$432,752,589	\$11,696,222	\$22,476,341	\$259,845,929	-	\$726,771,082
50.01 - 55.00	\$384,145,505	\$15,069,333	\$20,951,198	\$286,099,162	-	\$706,265,199
55.01 - 60.00	\$351,002,165	\$15,259,952	\$20,418,812	\$281,764,884	-	\$668,445,813
60.01 - 65.00	\$340,659,291	\$21,894,170	\$28,622,081	\$267,445,668	-	\$658,621,210
65.01 - 70.00	\$254,703,066	\$22,584,766	\$21,346,593	\$223,976,707	-	\$522,611,132
70.01 - 75.00	\$241,392,848	\$32,987,758	\$10,676,980	\$187,105,818	-	\$472,163,403
75.01 - 80.00	\$121,474,726	\$41,935,829	\$1,423,832	\$122,460,951	-	\$287,295,338
>80.00	\$66,664,262	\$19,161,480	\$190,363	\$122,447,553	-	\$208,463,657
Total	\$3,584,597,840	\$219,905,295	\$187,974,722	\$2,644,862,719	-	\$6,637,340,577

Days Delinquent

30 - <60

LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	\$105,391	-	-	\$789,492	-	\$894,883
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	-	-	-	\$566,791	-	\$566,791
55.01 - 60.00	-	-	-	\$498,016	-	\$498,016
60.01 - 65.00	-	-	-	-	-	-
65.01 - 70.00	-	-	-	\$1,412,064	-	\$1,412,064
70.01 - 75.00	-	-	-	-	-	-
75.01 - 80.00	-	-	-	-	-	-
>80.00	-	-	-	-	-	-
Total	\$105,391	-	-	\$3,266,363	-	\$3,371,753



HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 7/31/2019

Reporting Date: 8/22/2019

Days Delinquent

60- <90

LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	-	-	-	\$264,441	-	\$264,441
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	-	-	-	-	-	-
Total	-	-	-	\$264,441	-	\$264,441

Days Delinquent

90+

LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	-	-	-	\$784,949	-	\$784,949
20.01 - 25.00	-	-	-	-	-	-
25.01 - 30.00	-	-	-	-	-	-
30.01 - 35.00	-	-	-	-	-	-
35.01 - 40.00	-	-	-	-	-	-
40.01 - 45.00	-	-	-	-	-	-
45.01 - 50.00	\$3,486,234	-	-	-	-	\$3,486,234
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	-	-	-	-	-	-
Total	\$3,486,234	-	-	\$784,949	-	\$4,271,183
Total	\$3,588,189,465	\$219,905,295	\$187,974,722	\$2,649,178,472	-	\$6,645,247,954

Cover Pool Indexed LTV¹ - Current by Credit Bureau Score

Indexed LTV (%)	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	Total
20.00 and below	\$8,838,973	\$5,315,246	\$4,930,857	\$14,694,358	\$35,078,086	\$76,047,023	\$170,302,666	\$315,207,210
20.01 - 25.00	\$7,984,347	\$1,447,159	\$3,466,775	\$6,306,668	\$20,064,883	\$56,483,924	\$107,587,575	\$203,341,330
25.01 - 30.00	\$12,648,755	\$3,229,424	\$9,100,019	\$13,926,844	\$24,046,001	\$87,808,686	\$144,661,771	\$295,421,500
30.01 - 35.00	\$24,138,717	\$4,246,420	\$6,950,206	\$18,504,487	\$43,041,910	\$111,810,126	\$188,417,514	\$397,109,380
35.01 - 40.00	\$36,880,649	\$2,233,321	\$10,160,606	\$24,364,996	\$54,120,010	\$161,418,577	\$237,479,472	\$526,657,630
40.01 - 45.00	\$35,712,367	\$4,143,883	\$11,175,378	\$50,517,037	\$66,184,857	\$212,849,097	\$270,328,346	\$650,910,966
45.01 - 50.00	\$42,880,176	\$13,032,556	\$11,391,041	\$53,661,314	\$91,948,042	\$236,203,014	\$281,141,174	\$730,257,316
50.01 - 55.00	\$35,592,031	\$9,807,672	\$23,098,434	\$44,546,976	\$93,470,153	\$237,221,623	\$263,095,100	\$706,831,990
55.01 - 60.00	\$29,244,505	\$11,205,049	\$23,616,441	\$42,476,370	\$95,152,228	\$211,083,930	\$256,165,305	\$668,943,829
60.01 - 65.00	\$17,664,721	\$9,200,734	\$25,372,767	\$41,022,699	\$95,391,621	\$238,054,540	\$231,914,127	\$658,621,210
65.01 - 70.00	\$13,619,279	\$4,240,984	\$15,414,677	\$34,302,574	\$72,194,002	\$185,774,258	\$198,477,422	\$524,023,196
70.01 - 75.00	\$14,386,153	\$14,821,145	\$9,540,181	\$34,535,548	\$87,151,935	\$150,234,073	\$161,494,369	\$472,163,403
75.01 - 80.00	\$7,361,026	\$482,486	\$6,089,041	\$15,775,687	\$60,108,504	\$99,472,832	\$98,005,763	\$287,295,338
80.00 and Above	\$2,510,747	\$3,695,893	\$8,362,153	\$18,412,537	\$24,957,699	\$83,554,603	\$66,970,025	\$208,463,657
Total	\$289,462,444	\$87,101,971	\$168,668,576	\$413,048,095	\$862,909,932	\$2,148,016,306	\$2,676,040,630	\$6,645,247,954

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



HSBC Legislative Covered Bond Program - Monthly Investor Report

Calculation Date: 7/31/2019

Reporting Date: 8/22/2019

Appendix

Teranet - National Bank House Price IndexTM and Teranet - National Bank Regional and Property Type Sub-IndicesTM are trademarks of Teranet Enterprises Inc. ("Teranet") and National Bank of Canada ("NBC") and have been licensed for use by HSBC Bank Canada. None of Teranet, NBC, their third party licensors or their affiliates: (i) endorse, promote or make any representations regarding HSBC Bank Canada or any of its products; or (ii) make express or implied warranties, and expressly disclaim all warranties of merchantability, fitness for a particular purpose or use, adequacy, accuracy, timeliness or completeness with respect to the Index or any data included therein. None of Teranet, NBC, their third party licensors or their affiliates shall be subject to any damages or liabilities for any errors or omission or delays of the dissemination of the Indices nor be liable for any direct, special, incidental, punitive or consequential damages, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.