

Cover pool data

Q3 2017

Cover pool ¹⁾ - Sweden 100%	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015
Total assets in the cover pool, SEKbn ²⁾	915.7	904.0	890.8	878.4	856.3	843.8	830.1	817.9	810.4
Number of borrowers	1 119 475	1 121 652	1 123 353	1 126 971	1 110 669	1 111 910	1 113 977	1 115 334	1 118 452
Number of properties	751 909	752 889	752 859	754 463	742 981	743 368	743 744	744 300	745 823
Average loan size, SEK	570 469	563 164	555 390	546 803	540 454	532 826	524 238	517 196	510 811
Number of loans outstanding	1 605 238	1 605 290	1 603 875	1 606 416	1 584 410	1 583 691	1 583 420	1 581 490	1 586 446
Over-collateralisation level, percent	72.0	74.1	72.6	67.3	63.1	59.5	52.4	57.9	61.6
Average seasoning	66 months	66 months	65 months	66 months	66 months	66 months	65 months	66 months	65 months
Type of loans in the pool, per cent									
Residential	91.9	92.0	92.0	92.0	91.7	91.6	91.4	91.3	91.3
of which Single-family housing	56.9	57.1	57.2	57.5	57.4	57.5	57.4	57.4	57.7
of which Tenant owner rights	20.5	20.3	20.0	19.9	19.6	19.3	19.0	18.8	18.5
of which Tenant owner associations	9.8	10.0	10.2	10.2	10.3	10.4	10.4	10.4	10.2
of which Multi-family housing	4.7	4.6	4.6	4.4	4.4	4.4	4.6	4.7	4.9
Public ³⁾	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Commercial	0.7	0.6	0.5	0.4	0.6	0.5	0.6	0.6	0.6
Forestry & Agriculture	6.6	6.7	6.7	6.8	6.9	7.0	7.1	7.2	7.2
Supplemental assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan-to-value (LTV), per cent									
Weighted Average LTV (property level)	49	50	50	50	51	52	51	53	53
Single-family housing	49	51	51	50	51	52	51	52	53
Tenant owner rights	53	52	53	53	59	58	58	58	59
Tenant owner associations	38	45	43	41	41	43	41	40	41
Multi-family housing	51	55	55	54	54	52	51	51	53
Commercial	47	50	49	48	48	49	45	46	47
Forestry & Agriculture	45	46	46	46	47	47	46	47	48
Public ³⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Weighted Average LTV distribution ^{3) 4)}	LTV %								
	00-10	24.4	23.6	23.7	23.7	22.8	22.8	23.2	21.2
	10-20	21.9	21.3	21.4	21.4	20.6	20.7	20.9	19.6
	20-30	18.6	18.3	18.4	18.4	17.7	18.0	18.1	17.4
	30-40	14.9	15.0	15.0	15.0	14.5	15.0	15.0	14.9
	40-50	10.7	11.1	11.1	11.0	11.2	11.6	11.5	12.1
	50-60	6.3	6.8	6.7	6.7	7.8	7.6	7.5	8.9
	60-70	2.8	3.2	3.2	3.1	4.1	3.6	3.3	5.0
	70-75	0.4	0.7	0.5	0.7	1.3	0.7	0.5	0.9
		100	100	100	100	100	100	100	100

LTV calculation

The calculation of the weighted average loan-to-value (WA LTV) for Swedbank's cover pool follows the method defined by the Association of Swedish Covered Bond Issuers (ASCB). In Sweden, one property can be financed with more than one mortgage. The ASCB LTV definition accounts for the highest LTV among all issued mortgages against a specific property.

Public loans are not backed by property collateral, but rather government guarantees, and are hence not part of the LTV calculations.

The presentation of the LTV distribution accounts for the total volume of mortgages within each LTV bracket. E.g. a loan with a LTV of 50% is sliced and accounted for in equal parts, in all LTV brackets up to 50%.

For more detailed description of the ASCB LTV definition, please visit www.ascb.se.

When calculating eligible loan amounts in the cover pool, the value component of the LTV is adjusted upwards only when a price increase can be statistically verified and only limited to certain single family properties. Statistically verified property price declines are however always taken into account, on all property types, when calculating eligible loan amounts in the cover pool.

1) Type of pool: Dynamic.

2) Loans originated by Swedbank and the independent savings banks under a specific cooperation agreement.

3) Public loans are guaranteed either by a Swedish municipality or the state and have therefore no LTV assigned to them.

4) As defined by the Association of Swedish Covered Bond Issuers (www.ascb.se).

Cover pool data, cont.

Q3 2017

Geographical distribution, Sweden, per cent									
	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015
North	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.3
Norrbotnen county (BD)	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.3
Västerbotten county (AC)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Västernorrland county (Y)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4
Jämtland county (Z)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Middle (including Stockholm)	44.0	44.2	44.2	44.2	44.8	44.9	44.9	44.9	44.8
Dalarna county (W)	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Gävleborg county (X)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Värmland county (S)	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2
Örebro county (T)	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5
Västmanland county (U)	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
Uppsala county (C)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Södermanland county (D)	2.1	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.3
Stockholm county (including Stockholm) (AB)	26.9	26.8	26.8	26.9	27.2	27.2	27.1	27.1	27.1
South (including Göteborg and Malmö)	49.6	49.4	49.4	49.4	48.7	48.6	48.6	48.6	48.9
Västra götaland county (Including Göteborg) (O)	17.8	17.7	17.6	17.5	17.7	17.6	17.5	17.5	17.5
Östergötland county (E)	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Jönköping county (F)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6
Halland county (N)	4.0	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.8
Kronoberg county (G)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Kalmar county (H)	2.9	2.9	2.9	2.8	2.9	2.9	3.0	3.0	3.0
Skåne county (including Malmö) (M)	13.1	13.2	13.4	13.5	12.5	12.5	12.5	12.4	12.6
Blekinge county (K)	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6
Gotland county (I)	0.6	0.5	0.5	0.7	0.6	0.6	0.6	0.6	0.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest rate fixing, floating/fixed, current, per cent ¹⁾									
Floating, reset in < 365 days	71.9	72.5	73.1	73.5	72.0	71.3	71.1	70.7	70.7
Fixed, reset period 1-2Y	8.7	8.7	8.6	9.4	10.3	10.9	11.7	11.6	11.5
Fixed, reset period 2-5Y	17.6	16.9	16.5	15.2	15.8	15.9	15.4	16.0	16.1
Fixed, reset period > 5Y	1.8	1.9	1.8	1.9	1.9	1.9	1.8	1.7	1.7
Repayment structure, property level, per cent									
Amortising	66	65	64	63	62	61	59	58	56
Interest only	34	35	36	37	38	39	41	42	44
Seasoning structure, year of origination									
% of total cover pool	2017	2016	2015	2014	2013	2012	2011	2010	<2009
	12	15	13	9	7	6	5	5	28
Collateral ranking ²⁾ as % of total cover pool									
	LTV distributed								
	Total	Total	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%
No prior ranks	96.7	23.9	21.0	17.8	14.4	10.4	6.1	2.7	0.4
Prior ranks	3.3	0.5	0.7	0.8	0.6	0.4	0.2	0.1	0.0
Total	100.0	24.4	21.7	18.6	15.0	10.8	6.3	2.8	0.4
Loans past due < 60 days as % of the total cover pool ³⁾									
	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015
Total	0.03	0.03	0.10	0.12	0.03	0.04	0.13	0.11	0.05
of which	0.01	0.01	0.08	0.10	0.01	0.02	0.11	0.08	0.03
of which	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02



1) Distribution by refinancing period as percentage of total cover pool.

2) "No prior ranks" indicates that the loan will be repaid out of the collateral proceeds in the event of a forced sale, prior to any other claim secured by a contractual pledge over the same collateral being repaid. "Prior ranks" indicates that there are other claims secured by a contractual pledge over the same collateral which will be repaid prior to the loan. Please note that under Swedish law there are restrictions regarding expansion of prior ranks at the expense of claims with subsequent ranks.

3) Loans past due > 60 days are not eligible for the cover pool.

Cover pool data, cont.

Q3, 2017

Covered bonds	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015
Rating of the covered bond programme (S&P / Moody's)	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
Total outstanding amount, nominal SEKm ¹⁾	532 449	519 360	516 115	525 055	524 873	529 019	544 561	517 904	501 559
Weighted average maturity	38 months	38 months	38 months	36 months	36 months	37 months	37 months	36 months	38 months
FX distribution, percent									
SEK	71	71	70	70	69	67	68	66	66
EUR	21	21	19	20	22	22	21	22	22
USD	3	3	5	5	5	6	6	7	7
Other	5	5	6	5	4	5	5	5	5

Cover pool sensitivity analysis									
House price decline, SEKbn	Current	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%
Total assets in the cover pool	915.7	913.0	907.4	898.2	885.0	867.5	845.2	817.3	783.4
Total outstanding covered bonds	532.5	532.5	532.5	532.5	532.5	532.5	532.5	532.5	532.5
Over-collateralisation level, percent	72.0	71.5	70.4	68.7	66.2	62.9	58.7	53.5	47.1

1) FX-rate as per trade date; Gross outstanding amount, i.e. including intra-group holdings.