

Cover pool data

Q4 2016

Cover pool ¹⁾ - Sweden 100%	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014
Total assets in the cover pool, SEKbn ²⁾	878.4	856.3	843.8	830.1	817.9	810.4	799.8	790.6	777.9
Number of borrowers	1 126 971	1 110 669	1 111 910	1 113 977	1 115 334	1 118 452	1 121 130	1 122 342	1 122 530
Number of properties	754 463	742 981	743 368	743 744	744 300	745 823	747 700	747 606	747 333
Average loan size, SEK	546 803	540 454	532 826	524 238	517 196	510 811	504 755	500 270	493 731
Number of loans outstanding	1 606 416	1 584 410	1 583 691	1 583 420	1 581 490	1 586 446	1 585 221	1 580 336	1 575 561
Over-collateralisation level, percent	67.3	63.1	59.5	52.4	57.9	61.6	56.9	62.7	61.9
Average seasoning	65 months	66 months	66 months	66 months	65 months	66 months	65 months	65 months	65 months
Type of loans in the pool, per cent									
Residential	92.0	91.7	91.6	91.4	91.3	91.3	91.2	91.0	90.9
of which Single-family housing	57.5	57.4	57.5	57.4	57.4	57.7	57.5	57.3	57.3
of which Tenant owner rights	19.9	19.6	19.3	19.0	18.8	18.5	18.2	17.8	17.5
of which Tenant owner associations	10.2	10.3	10.4	10.4	10.4	10.2	10.4	10.5	10.6
of which Multi-family housing	4.4	4.4	4.4	4.6	4.7	4.9	5.1	5.4	5.5
Public ³⁾	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.2	1.2
Commercial	0.4	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.5
Forestry & Agriculture	6.8	6.9	7.0	7.1	7.2	7.2	7.3	7.3	7.4
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)	50	51	52	51	53	53	54	55	55
Single-family housing	50	51	52	51	52	53	55	55	55
Tenant owner rights	53	59	58	58	58	59	59	61	60
Tenant owner associations	41	41	43	41	40	41	44	46	46
Multi-family housing	54	54	52	51	51	53	57	58	58
Commercial	48	48	49	45	46	47	49	50	49
Forestry & Agriculture	46	47	47	46	47	48	50	49	47
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	23.7	22.8	22.8	23.2	22.8	21.2	21.2	21.3
	10-20	21.4	20.6	20.7	20.9	20.8	19.6	19.6	19.7
	20-30	18.4	17.7	18.0	18.1	18.1	17.4	17.4	17.4
	30-40	15.0	14.5	15.0	15.0	15.0	14.9	14.9	14.9
	40-50	11.0	11.2	11.6	11.5	11.7	12.1	12.1	12.1
	50-60	6.7	7.8	7.6	7.5	7.7	8.9	8.9	8.9
	60-70	3.1	4.1	3.6	3.3	3.4	5.0	5.0	4.9
	70-75	0.7	1.3	0.7	0.5	0.5	0.9	0.9	0.8
		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.

Q4 2016

Geographical distribution, Sweden, per cent									
	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014
North	6.4	6.5	6.5	6.5	6.5	6.3	6.3	6.5	6.5
Norrboten county (BD)	1.3	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4
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	1.4	1.4	1.5	1.5
Jämtland county (Z)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Middle (including Stockholm)	44.2	44.8	44.9	44.9	44.9	44.8	44.9	44.8	44.7
Dalarna county (W)	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2
Gävleborg county (X)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Värmland county (S)	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Örebro county (T)	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Västmanland county (U)	2.4	2.5	2.5	2.5	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)	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3
Stockholm county (including Stockholm) (AB)	26.9	27.2	27.2	27.1	27.1	27.1	27.2	27.1	26.9
South (including Göteborg and Malmö)	49.4	48.7	48.6	48.6	48.6	48.9	48.8	48.7	48.8
Västra götaland county (Including Göteborg) (O)	17.5	17.7	17.6	17.5	17.5	17.5	17.5	17.4	17.5
Östergötland county (E)	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.1
Jönköping county (F)	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6
Halland county (N)	3.8	3.8	3.8	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)	2.8	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1
Skåne county (including Malmö) (M)	13.5	12.5	12.5	12.5	12.4	12.6	12.5	12.5	12.4
Blekinge county (K)	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6
Gotland county (I)	0.7	0.6	0.6	0.6	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	73.5	72.0	71.3	71.1	70.7	70.7	69.6	69.0	68.0
Fixed, reset period 1-2Y	9.4	10.3	10.9	11.7	11.6	11.5	11.5	12.5	13.0
Fixed, reset period 2-5Y	15.2	15.8	15.9	15.4	16.0	16.1	17.3	17.0	18.0
Fixed, reset period > 5Y	1.9	1.9	1.9	1.8	1.7	1.7	1.6	1.5	1.0
Repayment structure, property level, per cent									
Amortising	63	62	61	59	58	56	55	52	52
Interest only	37	38	39	41	42	44	45	48	48
Seasoning structure, year of origination									
% of total cover pool	2016	2015	2014	2013	2012	2011	2010	2009	<2008
	18	15	11	8	7	6	6	5	24
Collateral ranking ²⁾ as % of total cover pool									
	Total	LTV distributed							
		0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%
No prior ranks	96.3	23.2	20.6	17.6	14.3	10.6	6.4	3.0	0.6
Prior ranks	3.7	0.5	0.9	0.8	0.7	0.4	0.3	0.1	0.0
Total	100.0	23.7	21.5	18.4	15.0	11.0	6.7	3.1	0.6
Loans past due < 60 days as % of the total cover pool ³⁾									
	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014
Total	0.12	0.03	0.04	0.13	0.11	0.05	0.05	0.09	0.12
of which	0.10	0.01	0.02	0.11	0.08	0.03	0.03	0.07	0.10
of which	0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.03	0.02



1) Distribution by refixing 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.

Q4, 2016

Covered bonds		31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014
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⁾		525 055	524 873	529 019	544 561	517 904	501 559	509 727	486 004	480 580
Weighted average maturity		36 months	36 months	37 months	37 months	36 months	38 months	36 months	36 months	35 months
FX distribution, percent										
	SEK	70	69	67	68	66	66	66	65	67
	EUR	20	22	22	21	22	22	22	25	23
	USD	5	5	6	6	7	7	8	6	6
	Other	5	4	5	5	5	5	4	4	4

Cover pool sensitivity analysis		Current	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%
House price decline, SEKbn										
Total assets in the cover pool		878.4	874.9	868.7	858.9	845.3	827.4	804.4	776.0	742.3
Total outstanding covered bonds		525.1	525.1	525.1	525.1	525.1	525.1	525.1	525.1	525.1
Over-collateralisation level, percent		67.3	66.6	65.4	63.6	61.0	57.6	53.2	47.8	41.4

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