

**Issuer**

Issuer:	Swedbank Mortgage AB
Owner:	Swedbank AB (publ)
Controlling authority:	Swedish Financial Supervisory Authority

Compliant with CRR art. 129.7  Yes

Long Rating	S&P	Moody's	Fitch
Covered bond	AAA (S)	Aaa (N/A)	N/A
Issuer	AA- (N)	Aa3 (S)	N/A
Owner	AA- (N)	Aa3 (S)	AA- (S)

Report date  30/09/2018

## Cover pool

Included assets	
Loans	959 762
Supplemental assets	0
Other	0
<b>Total</b>	<b>959 762</b>

Type of collateral	Loan volume, MSEK	Loan volume, %	Average loan size, SEK
Single-family housing	546 703	57%	473 416
Tenant owner rights	203 279	21%	607 325
Multi-family housing	46 708	5%	4 225 779
Tenant owner associations	88 588	9%	4 585 084
Forest & agricultural	60 514	6%	697 315
Public	5 948	1%	11 159 127
Commercial	8 023	1%	7 408 111
<b>Sum</b>	<b>959 762</b>	<b>100%</b>	

Interest rate type	Loan volume, MSEK	Loan volume, %
Floating	676 902	71%
Fixed	282 860	30%
<b>Sum</b>	<b>959 762</b>	<b>100%</b>

Average life	8.1
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LTV, %	< 10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75-	Sum
Loan volume, MSEK	224 491	201 219	172 071	140 274	104 373	65 162	35 598	10 626	0	953 815
Loan volume, %	24%	21%	18%	15%	11%	7%	4%	1%	0%	100%

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

Maturity buckets	2018	2019	2020	2021	2022	2023	2024	2025	2026-	Sum
Loan volume, MSEK	610 206	90 189	108 880	71 876	45 220	20 419	4 669	3 684	4 620	959 762
Loan volume, %	64%	9%	11%	8%	5%	2%	1%	0%	1%	100%

Maturity is the time remaining to the next change of interest rate in the contractual terms

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	60 M -	Sum
Loan volume, MSEK	151 143	139 535	113 587	161 449	394 048	959 762
Loan volume, %	16%	15%	12%	17%	41%	100%

Loan level seasoning measured by volume weighted average days since origination.

Credit quality	1-30 d	31-60 d	61-90 d	>90 d	Sum
Non performing loans					
Loan volume, MSEK	75	183	0	0	258
Share of loan volume, %	0.01%	0.02%	0.00%	0.00%	0.03%

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

Impaired loans, %	0%
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Key ratios	
OC	98.6%
LTV	51.2%

Cover pool items	
Number of loans	1 613 370
Number of clients	1 118 058
Number of properties	753 043
Average loan size	594 881

Regional distribution	Loan volume, MSEK	Loan volume, %
Greater Stockholm	255 958	27%
Greater Gothenburg	86 006	9%
Greater Malmoe	39 033	4%
South Sweden	94 350	10%
West Sweden	213 515	22%
North Sweden	102 691	11%
East Sweden	168 210	18%
Outside Sweden	0	0%
<b>Sum</b>	<b>959 762</b>	<b>100%</b>

Repayment type	Loan volume, MSEK	Loan volume, %
Amortizing	672 257	70%
Interest only	287 506	30%
<b>Sum</b>	<b>959 762</b>	<b>100%</b>

## Bonds

## Domestic benchmark in SEK

ISIN	Amount, MSEK	Opening date	Coupon	Interest rate type	Maturity type	Scheduled maturity	Legal maturity
SE0002576561	48 448	2008-05-12		5.70% Fixed	Hard bullet	2020-05-12	2020-05-12
SE0004270023	22 314	2011-06-19		3.75% Fixed	Hard bullet	2019-06-19	2019-06-19
SE0007525639	60 200	2014-12-16		1.00% Fixed	Hard bullet	2020-12-16	2020-12-16
SE0007525647	47 950	2014-09-15		1.00% Fixed	Hard bullet	2021-09-15	2021-09-15
SE0007525654	65 800	2015-06-15		1.00% Fixed	Hard bullet	2022-06-15	2022-06-15
SE0008186878	6 461	2016-03-15	3mStib + 127 bps	Floater	Hard bullet	2020-05-12	2020-05-12
SE0009580103	7 199	2017-03-15	3mStib + 112 bps	Floater	Hard bullet	2021-09-15	2021-09-15
SE0010133207	34 152	2017-03-15		1.00% Fixed	Hard bullet	2023-03-15	2023-03-15
SE0011089622	13 000	2017-12-20		1.00% Fixed	Hard bullet	2023-12-20	2023-12-20
SE0011167782	6 050	2018-03-15	3mStib + 95 bps	Floater	Hard bullet	2023-03-15	2023-03-15

## Other benchmark

ISIN	Amount, MSEK	Currency	Issue date	Coupon	Interest rate type	Maturity type	Scheduled maturity	Legal maturity
CH0123069038	703	CHF	2011-01-11		2.1% Fixed	Hard bullet	2021-02-08	2021-02-08
CH0129918071	1 063	CHF	2011-05-06		2.5% Fixed	Hard bullet	2022-06-03	2022-06-03
CH0131220631	725	CHF	2011-05-31		2.3% Fixed	Hard bullet	2021-06-21	2021-06-21
XS0925525510	9 051	EUR	2013-04-25		1.1% Fixed	Hard bullet	2020-05-07	2020-05-07
XS1069674825	9 000	EUR	2014-05-14		1.1% Fixed	Hard bullet	2021-05-21	2021-05-21
XS1200837836	9 250	EUR	2015-03-03		0.4% Fixed	Hard bullet	2022-03-11	2022-03-11
XS1231116481	8 240	USD	2015-05-06		2.0% Fixed	Hard bullet	2020-05-12	2020-05-12
XS1296948588	11 675	EUR	2015-09-22		0.4% Fixed	Hard bullet	2020-09-29	2020-09-29
XS1312135905	5 147	GBP	2015-10-29	3mGPBLibor + 38 bps	Floater	Hard bullet	2018-10-29	2018-10-29
XS1361548693	11 700	EUR	2016-02-03		0.2% Fixed	Hard bullet	2021-02-10	2021-02-10
XS1530835336	6 157	GBP	2016-12-07		1.1% Fixed	Hard bullet	2021-12-07	2021-12-07
XS1550140674	9 560	EUR	2017-01-16		0.1% Fixed	Hard bullet	2022-07-18	2022-07-18
XS1606633912	9 550	EUR	2017-05-08		0.4% Fixed	Hard bullet	2024-05-08	2024-05-08
XS1778322351	9 925	EUR	2018-02-23		0.5% Fixed	Hard bullet	2023-08-23	2023-08-23

	Amount, MSEK
Other bonds	69 875
<b>Total of outstanding bonds</b>	<b>483 194</b>
of which repos	6 058

Maturity buckets	2018	2019	2020	2021	2022-2026	2027-2031	2032-	Sum
Total	13 125	28 618	151 075	90 763	174 228	11 568	13 818	<b>483 194</b>
Total, %	3%	6%	31%	19%	36%	2%	3%	<b>100%</b>

Interest rate type	Amount, MSEK	Amount, %
Fixed	443 528	92%
Floating	39 666	8%
<b>Sum</b>	<b>483 194</b>	<b>100%</b>

## Hedging and risk

Currency risk, MSEK	Pool assets	Covered bonds
SEK	959 762	326 920
EUR		126 673
USD		8 279
Other		21 322
<b>Sum</b>	<b>959 762.48</b>	<b>483 194</b>

All foreign currency cash flows, related to e.g. derivatives within the cover pool or covered bonds, are swapped entirely to term of the contracted foreign cash flow to eliminate FX-risk.

Interest rate risk, MSEK	Pool assets	Covered bonds
Floating	676 902	419 732
Fixed	282 860	63 462
Capped floating	0	
<b>Sum</b>	<b>959 762</b>	<b>483 194</b>

All foreign currency cash flows, related to e.g. derivatives within the cover pool or covered bonds, are swapped entirely to term of the contracted foreign cash flow to eliminate FX-risk.



## The Pool

### Terms

	<b>Explanation</b>
<i>Type of collateral</i>	In accordance with Swedish law it is possible to include different types of assets in the pool. The table shows the loan volume specified by type of collateral.
<i>Interest rate type</i>	Floating refers to loans for which the interest rate is contractually fixed for a period of three months or shorter. Other loans are considered as fixed.
<i>Repayment type</i>	If the borrower is amortizing on one loan in the pool, all loans in the pool related to that borrower and secured by the same collateral are categorized as amortizing. All other loans are categorized as <i>Interest only</i> .
<i>LTV, %</i>	Loans are distributed to LTV-buckets in the way that is described on our web site: <a href="http://www.ascb.se/sites/default/files/LoanToValueForSwedishCoverPools_20100305_mark-1.doc">http://www.ascb.se/sites/default/files/LoanToValueForSwedishCoverPools_20100305_mark-1.doc</a>
<i>LTV-limits</i>	Residential 75%, Agricultural 70%, Commercial 60% (max 10% of cover pool)
<i>Maturity buckets</i>	Maturity for loans is the time remaining to the next reset of interest rate.
<i>Average life</i>	Average life according to actual outcome of amortizations and repayments on the outstanding loans during the last ten years. The length of time since a loan was created. In the template the issuer has two options when it comes to how this information should be presented. The issuer can chose between per property or per loan. If the seasoning is per property it means that it is the date when the collateral was provided to the bank that is accounted for. If it is per loan it is the origination date of the loan that is accounted for. (The alternative that has been chosen will be recognized beside the table.)
<i>Seasoning</i>	
<i>Non-performing loans</i>	A loan where interest, repayments or overdrafts have been due for payment for more than 60 days
<i>Impaired loans, %</i>	A loan where payments will probably not be met according to the conditions of the contract. A loan is not impaired if there is collateral that covers the principal amount, interest and penalties for late payments by a satisfactory margin.
<i>OC</i>	The amount by which the cover pool exceeds the nominal outstanding amount of the bonds.
<i>Substitute collateral</i>	Maximum 20% of total cover pool (up to 30% within limited period with special approval from the SFSA)
<i>Supervisory body</i>	Swedish Financial Supervisory Authority (Finansinspektionen) "SFSA"

## The Bonds

### Terms

	<b>Explanation</b>
<i>Amount, MSEK</i>	The nominal outstanding amount of bonds that are in the register for covered bonds.
<i>Legal maturity</i>	The date when the principal amount becomes due
<i>Scheduled maturity</i>	For hard bullets it is the same as for Legal maturity. For soft bullets it is the maturity if no extension options are used.
<i>Interest rate type</i>	Floating refers to bonds for which the interest rate is contractually fixed for a period of less than one year. Other bonds are considered as fixed.
<i>Maturity type</i>	Soft or hard bullets
<i>Maturity buckets</i>	The nominal outstanding amount of bonds is distributed in maturity buckets based on Scheduled maturity.