

Cover pool data

Q3, 2018

Cover pool 1) - Sweden 100%	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016
Total assets in the cover pool, SEKbn ²⁾	959,8	955,1	942,0	928,6	915,7	904,0	890,8	878,4	856,3
Number of borrowers	1 118 058	1 120 305	1 121 110	1 119 065	1 119 475	1 121 652	1 123 353	1 126 971	1 110 669
Number of properties	753 043	754 104	754 153	752 474	751 909	752 889	752 859	754 463	742 981
Average loan size, SEK	594 881	591 486	584 517	577 975	570 469	563 164	555 390	546 803	540 454
Number of loans outstanding	1 613 370	1 614 784	1 611 636	1 606 567	1 605 238	1 605 290	1 603 875	1 606 416	1 584 410
Over-collateralisation level, percent	98,6	78,7	79,6	85,5	72,0	74,1	72,6	67,3	63,1
Average seasoning	67 months	66 months	66 months	66 months	66 months	66 months	65 months	66 months	66 months
Type of loans in the pool, per cent									
Residential	92,3	92,3	92,0	91,9	91,9	92,0	92,0	92,0	91,7
of which Single-family housing	57,0	57,1	57,0	56,9	56,9	57,1	57,2	57,5	57,4
of which Tenant owner rights	21,2	21,0	20,9	20,7	20,5	20,3	20,0	19,9	19,6
of which Tenant owner associations	9,2	9,3	9,4	9,6	9,8	10,0	10,2	10,2	10,3
of which Multi-family housing	4,9	4,9	4,7	4,7	4,7	4,6	4,6	4,4	4,4
Public ³⁾	0,6	0,6	0,7	0,7	0,8	0,7	0,8	0,8	0,8
Commercial	0,8	0,8	0,8	0,8	0,7	0,6	0,5	0,4	0,6
Forestry & Agriculture	6,3	6,3	6,5	6,6	6,6	6,7	6,7	6,8	6,9
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)	51	51	50	49	49	50	50	50	51
Single-family housing	51	51	50	50	49	51	51	50	51
Tenant owner rights	59	59	59	54	53	52	53	53	59
Tenant owner associations	37	38	37	38	38	45	43	41	41
Multi-family housing	53	53	52	52	51	55	55	54	54
Commercial	49	49	48	48	47	50	49	48	48
Forestry & Agriculture	43	44	44	44	45	46	46	46	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	23,5	23,7	24,4	24,4	23,6	23,7	22,8
	10-20	21,1	21,0	21,4	21,8	21,9	21,3	21,4	20,6
	20-30	18,0	18,0	18,2	18,5	18,6	18,3	18,4	17,7
	30-40	14,7	14,7	14,8	14,9	14,9	15,0	15,0	14,5
	40-50	10,9	11,0	10,9	10,7	10,7	11,1	11,0	11,2
	50-60	6,8	6,9	6,6	6,3	6,3	6,8	6,7	7,8
	60-70	3,7	3,7	3,4	2,9	2,8	3,2	3,1	4,1
	70-75	1,1	1,2	1,0	0,5	0,4	0,7	0,7	1,3
	100	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.

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	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016
Geographical distribution, Sweden, per cent									
North	6,5	6,5	6,5	6,5	6,4	6,4	6,4	6,4	6,5
Norrbotnen county (BD)	1,4	1,4	1,4	1,4	1,3	1,3	1,3	1,3	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	1,5	1,5	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)	44,0	44,0	44,0	43,9	44,0	44,2	44,2	44,2	44,8
Dalarna county (W)	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	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	2,0	2,0	2,0	2,0	2,1	2,1	2,1	2,1
Örebro county (T)	2,6	2,6	2,5	2,5	2,5	2,5	2,5	2,4	2,5
Västmanland county (U)	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,5
Uppsala county (C)	4,1	4,1	4,1	4,1	4,0	4,0	4,0	4,0	4,0
Södermanland county (D)	2,1	2,1	2,1	2,1	2,1	2,3	2,3	2,3	2,3
Stockholm county (including Stockholm) (AB)	26,7	26,7	26,8	26,7	26,9	26,8	26,8	26,9	27,2
South (including Göteborg and Malmö)	49,5	49,5	49,5	49,6	49,6	49,4	49,4	49,4	48,7
Västra götaland county (Including Göteborg) (O)	17,9	17,9	17,9	17,9	17,8	17,7	17,6	17,5	17,7
Östergötland county (E)	4,3	4,3	4,2	4,2	4,2	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	3,5	3,5
Halland county (N)	4,2	4,2	4,1	4,1	4,0	4,0	3,9	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	2,9	2,9	2,9	2,9	2,8	2,9
Skåne county (including Malmö) (M)	12,5	12,6	12,8	12,9	13,1	13,2	13,4	13,5	12,5
Blekinge county (K)	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,5
Gotland county (I)	0,7	0,6	0,6	0,6	0,6	0,5	0,5	0,7	0,6
	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Interest rate fixing, floating/fixd, current, per cent ¹⁾									
Floating, reset in < 365 days	70,5	70,4	70,1	70,8	71,9	72,5	73,1	73,5	72,0
Fixed, reset period 1-2Y	11,1	11,0	10,2	9,1	8,7	8,7	8,6	9,4	10,3
Fixed, reset period 2-5Y	16,9	17,1	18,1	18,4	17,6	16,9	16,5	15,2	15,8
Fixed, reset period > 5Y	1,5	1,5	1,6	1,7	1,8	1,9	1,8	1,9	1,9
Repayment structure, property level, per cent									
Amortising	70	69	68	68	66	65	64	63	62
Interest only	30	31	32	32	34	35	36	37	38
Seasoning structure, year of origination ²⁾	2018	2017	2016	2015	2014	2013	2012	2011	>2010
% of total cover pool	11	15	13	11	8	6	5	4	27
Collateral ranking ³⁾ as % of total cover pool									
	Total	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%
No prior ranks	96,9	23,0	20,3	17,3	14,2	10,6	6,7	3,7	1,1
Prior ranks	3,1	0,5	0,8	0,7	0,5	0,3	0,2	0,1	0,0
Total	100,0	23,5	21,1	18,0	14,7	10,9	6,9	3,8	1,1
Loans past due < 60 days as % of the total cover pool ⁴⁾									
Total	0,03	0,03	0,18	0,16	0,03	0,03	0,10	0,12	0,03
of which 0-30 days	0,01	0,01	0,15	0,14	0,01	0,01	0,08	0,10	0,01
of which 31-60 days	0,02	0,02	0,03	0,02	0,02	0,02	0,02	0,02	0,02
Covered bonds	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016
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 ⁵⁾	483 194	534 458	524 453	500 598	532 449	519 360	516 115	525 055	524 873
Weighted average maturity	44 months	40 months	39 months	39 months	38 months	38 months	38 months	36 months	36 months
FX distribution, percent									
SEK	68	71	70	69	71	71	70	70	69
EUR	26	23	23	22	21	21	19	20	22
USD	2	2	2	3	3	3	5	5	5
Other	4	4	5	6	5	5	6	5	4
Cover pool sensitivity analysis									
House price decline, SEKbn	Current	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%
Total assets in the cover pool	959,8	951,4	941,8	928,7	912,0	891,2	865,8	835,1	798,5
Total outstanding covered bonds	483,2	483,2	483,2	483,2	483,2	483,2	483,2	483,2	483,2
Over-collateralisation level, percent	98,6	96,9	94,9	92,2	88,7	84,4	79,2	72,8	65,3



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

2) Percentage refers to number of loans paid out each year.

3) "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.

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

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