



## Issuer

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

Compliant with CRR art. 129.7	Yes
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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	31/12/2018
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## Cover pool

### Included assets

Loans	967 972
Supplemental assets	0
Other	0
<b>Total</b>	<b>967 972</b>

### Cover pool items

Number of loans	1 613 517
Number of clients	1 115 299
Number of properties	751 947
Average loan size	599 915

Type of collateral	Loan volume, MSEK	Loan volume, %	Average loan size, SEK
Single -family housing	551 674	57%	478 665
Tenant owner rights	207 867	22%	613 837
Multi-family housing	46 478	5%	4 266 762
Tenant owner associations	88 001	9%	4 596 061
Forest & agricultural	60 215	6%	705 276
Public	5 659	1%	10 945 999
Commercial	8 079	1%	7 473 281
<b>Sum</b>	<b>967 972</b>	<b>100%</b>	

Regional distribution	Loan volume, MSEK	Loan volume, %
Greater Stockholm	258 508	27%
Greater Gothenburg	86 846	9%
Greater Malmoe	39 179	4%
South Sweden	93 546	10%
West Sweden	215 403	22%
North Sweden	103 522	11%
East Sweden	170 969	18%
Outside Sweden	0	0%
<b>Sum</b>	<b>967 972</b>	<b>100%</b>

Interest rate type	Loan volume, MSEK	Loan volume, %
Floating	664 086	69%
Fixed	303 887	31%
<b>Sum</b>	<b>967 972</b>	<b>100%</b>

Repayment type	Loan volume, MSEK	Loan volume, %
Amortizing	687 544	71%
Interest only	280 428	29%
<b>Sum</b>	<b>967 972</b>	<b>100%</b>

<b>Average life</b>	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	228 800	204 534	174 054	141 202	103 921	64 781	35 167	9 855	0	<b>962 313</b>
Loan volume, %	24%	21%	18%	15%	11%	7%	4%	1%	0%	<b>100%</b>

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

Maturity buckets	2019	2020	2021	2022	2023	2024	2025	2026	2027-	Sum
Loan volume, MSEK	664 086	114 621	99 139	47 575	28 447	5 021	4 008	2 414	2 662	<b>967 972</b>
Loan volume, %	69%	12%	10%	5%	3%	1%	0%	0%	0%	<b>100%</b>

ty 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	146 013	136 156	120 845	168 035	396 923	<b>967 972</b>
Loan volume, %	15%	14%	13%	17%	41%	<b>100%</b>

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	2 035	222	0	0	<b>2 257</b>
Share of loan volume, %	0.21%	0.02%	0.00%	0.00%	<b>0.23%</b>

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

<b>Impaired loans, %</b>	0%
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Key ratios	
OC	102.3%
LTV	50.8%

## Bonds

### Domestic benchmark in SEK

ISIN	Amount, MSEK	Opening date	Coupon	Interest rate type	Maturity type	Scheduled maturity	Legal maturity
SE0002576561	44 945	2008-05-12		5.70% Fixed	Hard bullet	2020-05-12	2020-05-12
SE0004270023	17 994	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	72 300	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	35 152	2017-03-15		1.00% Fixed	Hard bullet	2023-03-15	2023-03-15
SE0011089622	16 100	2017-12-20		1.00% Fixed	Hard bullet	2023-12-20	2023-12-20
SE0011167782	6 450	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
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
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	69 513
<b>Total of outstanding bonds</b>	<b>478 371</b>
of which repos	4 456

Maturity buckets	2019	2020	2021	2022	2023	2024-2028	2029-2033	2034-	Sum
Total	28 754	147 572	90 763	96 045	69 468	26 174	6 653	12 942	<b>478 371</b>
Total, %	6%	31%	19%	20%	15%	5%	1%	3%	<b>100%</b>

Interest rate type	Amount, MSEK	Amount, %
Fixed	445 372	93%
Floating	33 000	7%
<b>Sum</b>	<b>478 371</b>	<b>100%</b>

## Hedging and risk

<b>Currency risk, MSEK</b>	<b>Pool assets</b>	<b>Covered bonds</b>
SEK	967 972	327 427
EUR		126 491
USD		8 279
Other		16 175
<b>Sum</b>	<b>967 972</b>	<b>478 371</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.*

<b>Interest rate risk, MSEK</b>	<b>Pool assets</b>	<b>Covered bonds</b>
Floating	664 086	417 476
Fixed	303 887	60 895
Capped floating	0	
<b>Sum</b>	<b>967 972</b>	<b>478 371</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

*Type of collateral*

### Explanation

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.

*Interest rate type*

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.

*Repayment type*

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 *Interest only*.

*LTV, %*

Loans are distributed to LTV-buckets in the way that is described on our web site:  
[http://www.ascb.se/sites/default/files/LoanToValueForSwedishCoverPools\\_20100305\\_mark-1.doc](http://www.ascb.se/sites/default/files/LoanToValueForSwedishCoverPools_20100305_mark-1.doc)

*LTV-limits*

Residential 75%, Agricultural 70%, Commercial 60% (max 10% of cover pool)

*Maturity buckets*

Maturity for loans is the time remaining to the next reset of interest rate.

*Average life*

Average life according to actual outcome of amortizations and repayments on the outstanding loans during the last ten years.

*Seasoning*

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 choose 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.)

*Non-performing loans*

A loan where interest, repayments or overdrafts have been due for payment for more than 60 days

*Impaired loans, %*

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.

*OC*

The amount by which the cover pool exceeds the nominal outstanding amount of the bonds.

*Substitute collateral*

Maximum 20% of total cover pool (up to 30% within limited period with special approval from the SFSA)

*Supervisory body*

Swedish Financial Supervisory Authority (Finansinspektionen) "SFSA"

## The Bonds

### Terms

*Amount, MSEK*

### Explanation

The nominal outstanding amount of bonds that are in the register for covered bonds.

*Legal maturity*

The date when the principal amount becomes due

*Scheduled maturity*

For hard bullets it is the same as for Legal maturity. For soft bullets it is the maturity if no extension options are used.

*Interest rate type*

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.

*Maturity type*

Soft or hard bullets

*Maturity buckets*

The nominal outstanding amount of bonds is distributed in maturity buckets based on Scheduled maturity.