

Cover pool data

Q2, 2017

Cover pool ¹⁾ - Sweden 100%	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Total assets in the cover pool, SEKbn ²⁾	904.0	890.8	878.4	856.3	843.8	830.1	817.9	810.4	799.8
Number of borrowers	1 121 652	1 123 353	1 126 971	1 110 669	1 111 910	1 113 977	1 115 334	1 118 452	1 121 130
Number of properties	752 889	752 859	754 463	742 981	743 368	743 744	744 300	745 823	747 700
Average loan size, SEK	563 164	555 390	546 803	540 454	532 826	524 238	517 196	510 811	504 755
Number of loans outstanding	1 605 290	1 603 875	1 606 416	1 584 410	1 583 691	1 583 420	1 581 490	1 586 446	1 585 221
Over-collateralisation level, percent	74.1	72.6	67.3	63.1	59.5	52.4	57.9	61.6	56.9
Average seasoning	66 months	65 months	66 months	66 months	66 months	65 months	66 months	65 months	65 months
Type of loans in the pool, per cent									
Residential	92.0	92.0	92.0	91.7	91.6	91.4	91.3	91.3	91.2
of which Single-family housing	57.1	57.2	57.5	57.4	57.5	57.4	57.4	57.7	57.5
of which Tenant owner rights	20.3	20.0	19.9	19.6	19.3	19.0	18.8	18.5	18.2
of which Tenant owner associations	10.0	10.2	10.2	10.3	10.4	10.4	10.4	10.2	10.4
of which Multi-family housing	4.6	4.6	4.4	4.4	4.4	4.6	4.7	4.9	5.1
Public ³⁾	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0
Commercial	0.6	0.5	0.4	0.6	0.5	0.6	0.6	0.6	0.5
Forestry & Agriculture	6.7	6.7	6.8	6.9	7.0	7.1	7.2	7.2	7.3
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	50	50	51	52	51	53	53	54
Single-family housing	51	51	50	51	52	51	52	53	55
Tenant owner rights	52	53	53	59	58	58	58	59	59
Tenant owner associations	45	43	41	41	43	41	40	41	44
Multi-family housing	55	55	54	54	52	51	51	53	57
Commercial	50	49	48	48	49	45	46	47	49
Forestry & Agriculture	46	46	46	47	47	46	47	48	50
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	23.6	23.7	23.7	22.8	22.8	23.2	22.8	21.2	21.2
10-20	21.3	21.4	21.4	20.6	20.7	20.9	20.8	19.6	19.6
20-30	18.3	18.4	18.4	17.7	18.0	18.1	18.1	17.4	17.4
30-40	15.0	15.0	15.0	14.5	15.0	15.0	15.0	14.9	14.9
40-50	11.1	11.1	11.0	11.2	11.6	11.5	11.7	12.1	12.1
50-60	6.8	6.7	6.7	7.8	7.6	7.5	7.7	8.9	8.9
60-70	3.2	3.2	3.1	4.1	3.6	3.3	3.4	5.0	5.0
70-75	0.7	0.5	0.7	1.3	0.7	0.5	0.5	0.9	0.9
Total	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.

Q2, 2017

Geographical distribution, Sweden, per cent	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
North	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.3	6.3
Norrbottnen county (BD)	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.3	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	1.4	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)	44.2	44.2	44.2	44.8	44.9	44.9	44.9	44.8	44.9
Dalarna county (W)	2.0	2.0	2.0	2.1	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)	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Örebro county (T)	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Västmanland county (U)	2.4	2.4	2.4	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	2.3	2.3	2.4	2.4	2.4	2.3	2.3
Stockholm county (including Stockholm) (AB)	26.8	26.8	26.9	27.2	27.2	27.1	27.1	27.1	27.2
South (including Göteborg and Malmö)	49.4	49.4	49.4	48.7	48.6	48.6	48.6	48.9	48.8
Västra götaland county (Including Göteborg) (O)	17.7	17.6	17.5	17.7	17.6	17.5	17.5	17.5	17.5
Östergötland county (E)	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0
Jönköping county (F)	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Halland county (N)	4.0	3.9	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)	2.9	2.9	2.8	2.9	2.9	3.0	3.0	3.0	3.1
Skåne county (including Malmö) (M)	13.2	13.4	13.5	12.5	12.5	12.5	12.4	12.6	12.5
Blekinge county (K)	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6
Gotland county (I)	0.5	0.5	0.7	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/fixd, current, per cent ¹⁾									
Floating, reset in < 365 days	72.5	73.1	73.5	72.0	71.3	71.1	70.7	70.7	69.6
Fixed, reset period 1-2Y	8.7	8.6	9.4	10.3	10.9	11.7	11.6	11.5	11.5
Fixed, reset period 2-5Y	16.9	16.5	15.2	15.8	15.9	15.4	16.0	16.1	17.3
Fixed, reset period > 5Y	1.9	1.8	1.9	1.9	1.9	1.8	1.7	1.7	1.6



Repayment structure, property level, per cent	2017	2016	2015	2014	2013	2012	2011	2010	<2009
Amortising	65	64	63	62	61	59	58	56	55
Interest only	35	36	37	38	39	41	42	44	45

Seasoning structure, year of origination	2017	2016	2015	2014	2013	2012	2011	2010	<2009
% of total cover pool	4	17	14	10	7	6	5	5	32

Collateral ranking ²⁾ as % of total cover pool	LTV distributed								
	Total	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%
No prior ranks	96.6	23.1	20.5	17.6	14.4	10.7	6.5	3.1	0.7
Prior ranks	3.4	0.5	0.8	0.8	0.6	0.4	0.2	0.1	0.0
Total	100.0	23.6	21.3	18.4	15.0	11.1	6.7	3.2	0.7

Loans past due < 60 days as % of the total cover pool ³⁾	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Total	0.03	0.10	0.12	0.03	0.04	0.13	0.11	0.05	0.05
of which 0-30 days	0.01	0.08	0.10	0.01	0.02	0.11	0.08	0.03	0.03
of which 31-60 days	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02	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.

Q2, 2017

Covered bonds		30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 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⁾		519 360	516 115	525 055	524 873	529 019	544 561	517 904	501 559	509 727
Weighted average maturity		38 months	38 months	36 months	36 months	37 months	37 months	36 months	38 months	36 months
FX distribution, percent										
	SEK	71	70	70	69	67	68	66	66	66
	EUR	21	19	20	22	22	21	22	22	22
	USD	3	5	5	5	6	6	7	7	8
	Other	5	6	5	4	5	5	5	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		904.0	897.8	891.0	880.5	866.1	847.3	823.6	794.3	759.4
Total outstanding covered bonds		519.4	519.4	519.4	519.4	519.4	519.4	519.4	519.4	519.4
Over-collateralisation level, percent		74.1	72.9	71.5	69.5	66.8	63.1	58.6	52.9	46.2

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