

Cover pool data

Oct 2016

Cover pool 1) - Sweden 100%	31 Oct 2015	30 Sep 2016	30 Aug 2016	31 Jul 2016	30 Jun 2016	31 May 2016	30 Apr 2016	31 Mar 2016	29 Feb 2016
Total assets in the cover pool, SEKbn 2)	871.3	856.3	852.4	849.1	843.8	838.0	833.3	830.1	825.2
Number of borrowers	1 128 737	1 110 669	1 111 933	1 112 212	1 111 910	1 111 988	1 112 915	1 113 977	1 114 260
Number of properties	754 816	742 981	743 551	743 716	743 368	743 051	743 289	743 744	743 603
Average loan size, SEK	541 640	540 454	537 467	535 235	532 826	529 422	526 480	524 238	521 385
Number of loans outstanding	1 608 666	1 584 410	1 586 020	1 586 486	1 583 691	1 582 799	1 582 689	1 583 420	1 582 673
Over-collateralisation level, percent	70.2	63.1	63.5	59.7	59.5	49.9	49.5	52.4	53.9
Average seasoning	65 months	66 months	66 months	66 months	66 months	66 months	66 months	66 months	66 months
Type of loans in the pool, percent									
Residential	91.8	91.7	91.7	91.6	91.6	91.6	91.6	91.4	91.5
of which Single-family housing	57.6	57.4	57.6	57.6	57.5	57.5	57.6	57.4	57.8
of which Tenant owner rights	19.6	19.6	19.5	19.4	19.3	19.2	19.1	19.0	18.8
of which Tenant owner associations	10.2	10.3	10.3	10.4	10.4	10.4	10.4	10.4	10.3
of which Multi-family housing	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.6	4.6
Public 3)	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.8
Commercial	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Forestry & Agriculture	6.8	6.9	6.9	7.0	7.0	7.0	7.0	7.1	7.1
Supplemental assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan-to-value (LTV), percent									
Weighted Average LTV (property level)	50	51	51	52	52	51	51	51	51
Single-family housing	51	51	51	52	52	51	51	51	51
Tenant owner rights	54	59	59	58	58	58	58	58	58
Tenant owner associations	42	41	41	44	43	41	45	41	46
Multi-family housing	53	54	53	54	52	52	51	51	51
Commercial	48	48	47	50	49	46	40	45	41
Forestry & Agriculture	46	47	47	47	47	46	47	46	46
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	23.1	22.7	22.8	23.0	23.1	23.2	23.0
10-20	21.4	20.6	20.9	20.7	20.7	20.9	20.9	20.9	20.9
20-30	18.4	17.7	18.0	18.0	18.0	18.1	18.1	18.1	18.1
30-40	15.0	14.5	14.9	15.0	15.0	15.0	14.9	15.0	15.0
40-50	11.1	11.2	11.4	11.6	11.6	11.5	11.5	11.5	11.6
50-60	6.8	7.8	7.5	7.6	7.6	7.5	7.5	7.5	7.6
60-70	3.1	4.1	3.6	3.6	3.6	3.5	3.4	3.3	3.4
70-75	0.5	1.3	0.6	0.8	0.7	0.5	0.6	0.5	0.5
	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.

Oct 2016

Geographical distribution, Sweden, percent	31 Oct 2015	30 Sep 2016	30 Aug 2016	31 Jul 2016	30 Jun 2016	31 May 2016	30 Apr 2016	31 Mar 2016	29 Feb 2016	
North	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	
Norrbottnen county (BD)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	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	1.5	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	44.8	44.9	44.8	44.9	44.9	44.9	44.9	44.7	
Dalarna county (W)	2.0	2.1	2.1	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	2.1	2.1	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	2.2	2.3	2.4	2.3	2.3	2.4	2.3	
Stockholm county (including Stockholm) (AB)	26.7	27.2	27.4	27.2	27.2	27.3	27.3	27.1	27.0	
South (including Göteborg and Malmö)	49.5	48.7	48.6	48.7	48.6	48.6	48.6	48.6	48.8	
Västra götaland county (Including Göteborg) (O)	17.5	17.7	17.6	17.7	17.6	17.6	17.6	17.5	17.6	
Östergötland county (E)	4.1	4.1	4.1	4.1	4.1	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)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	
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	3.0	3.0	
Skåne county (including Malmö) (M)	13.6	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	
Blekinge county (K)	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
Gotland county (I)	0.6	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, percent 1)										
Floating, reset in < 365 days	73.0	72.0	71.9	71.2	71.3	71.4	71.6	71.1	71.0	
Fixed, reset period 1-2Y	9.8	10.3	10.4	10.9	10.9	10.8	11.0	11.7	11.7	
Fixed, reset period 2-5Y	15.4	15.8	15.9	16.1	15.9	16.0	15.6	15.4	15.6	
Fixed, reset period > 5Y	1.8	1.9	1.8	1.8	1.9	1.8	1.8	1.8	1.7	
Repayment structure, property level, percent										
Amortising	62	62	61	61	61	60	59	59	58	
Interest only	38	38	39	39	39	40	41	41	42	
Seasoning structure, year of origination	2016	2015	2014	2013	2012	2011	2010	2009	2008	
% of total cover pool	15.0	15	11	8	7	6	6	5	4	
Collateral ranking 2) as % of total cover pool		Total	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	
No prior ranks		96.2	23.1	20.5	17.5	14.3	10.7	6.5	3.0	
Prior ranks		3.8	0.5	0.9	0.8	0.7	0.5	0.3	0.1	
Total		100.0	23.6	21.4	18.3	15.0	11.2	6.8	3.1	
Loans past due < 60 days as % of the total cover pool 3)			30 Aug 2016	31 Jul 2016	30 Jun 2016	31 May 2016	30 Apr 2016	31 Mar 2016	29 Feb 2016	
Total	0-60 days	0.10	0.03	0.12	0.21	0.04	0.12	0.04	0.13	0.04
of which	0-30 days	0.09	0.01	0.10	0.18	0.02	0.10	0.02	0.11	0.02
of which	31-60 days	0.01	0.02	0.02	0.03	0.02	0.02	0.02	0.02	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.

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Covered bonds	31 Oct 2015	30 Sep 2016	30 Aug 2016	31 Jul 2016	30 Jun 2016	31 May 2016	30 Apr 2016	31 Mar 2016	29 Feb 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 1)	512 002	524 873	521 430	531 706	529 019	558 898	557 232	544 561	536 152
Weighted average maturity	36 months	36 months	37 months	37 months	37 months	37 months	37 months	37 months	37 months
FX distribution, percent									
SEK	70	69	68	67	67	69	69	68	66
EUR	20	22	22	22	22	21	21	21	21
USD	5	5	5	6	6	6	6	6	7
Other	5	4	5	5	5	5	5	5	5

Cover pool sensitivity analysis	Current	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%
House price decline, SEKbn									
Total assets in the cover pool	871.3	867.1	860.8	850.9	837.3	819.2	796.1	767.7	734.1
Total outstanding covered bonds	512.0	512.0	512.0	512.0	512.0	512.0	512.0	512.0	512.0
Over-collateralisation level, percent	70.2%	69.4%	68.1%	66.2%	63.5%	60.0%	55.5%	49.9%	43.4%

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