

# Cover pool data

## Q1, 2017

Cover pool <sup>1)</sup> - Sweden 100%	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Total assets in the cover pool, SEKbn <sup>2)</sup>	890.8	878.4	856.3	843.8	830.1	817.9	810.4	799.8	790.6
Number of borrowers	1 123 353	1 126 971	1 110 669	1 111 910	1 113 977	1 115 334	1 118 452	1 121 130	1 122 342
Number of properties	752 859	754 463	742 981	743 368	743 744	744 300	745 823	747 700	747 606
Average loan size, SEK	555 390	546 803	540 454	532 826	524 238	517 196	510 811	504 755	500 270
Number of loans outstanding	1 603 875	1 606 416	1 584 410	1 583 691	1 583 420	1 581 490	1 586 446	1 585 221	1 580 336
Over-collateralisation level, percent	72.6	67.3	63.1	59.5	52.4	57.9	61.6	56.9	62.7
Average seasoning	66 months	65 months	66 months	66 months	66 months	65 months	66 months	65 months	65 months
<b>Type of loans in the pool, per cent</b>									
Residential	92.0	92.0	91.7	91.6	91.4	91.3	91.3	91.2	91.0
of which Single-family housing	57.2	57.5	57.4	57.5	57.4	57.4	57.7	57.5	57.3
of which Tenant owner rights	20.0	19.9	19.6	19.3	19.0	18.8	18.5	18.2	17.8
of which Tenant owner associations	10.2	10.2	10.3	10.4	10.4	10.4	10.2	10.4	10.5
of which Multi-family housing	4.6	4.4	4.4	4.4	4.6	4.7	4.9	5.1	5.4
Public <sup>3)</sup>	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.2
Commercial	0.5	0.4	0.6	0.5	0.6	0.6	0.6	0.5	0.5
Forestry & Agriculture	6.7	6.8	6.9	7.0	7.1	7.2	7.2	7.3	7.3
Supplemental assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loan-to-value (LTV), per cent</b>									
Weighted Average LTV (property level)	50	50	51	52	51	53	53	54	55
Single-family housing	51	50	51	52	51	52	53	55	55
Tenant owner rights	53	53	59	58	58	58	59	59	61
Tenant owner associations	43	41	41	43	41	40	41	44	46
Multi-family housing	55	54	54	52	51	51	53	57	58
Commercial	49	48	48	49	45	46	47	49	50
Forestry & Agriculture	46	46	47	47	46	47	48	50	49
Public <sup>3)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Weighted Average LTV distribution <sup>3) 4)</sup>	LTV %								
00-10	23.7	23.7	22.8	22.8	23.2	22.8	21.2	21.2	21.2
10-20	21.4	21.4	20.6	20.7	20.9	20.8	19.6	19.6	19.6
20-30	18.4	18.4	17.7	18.0	18.1	18.1	17.4	17.4	17.4
30-40	15.0	15.0	14.5	15.0	15.0	15.0	14.9	14.9	14.9
40-50	11.1	11.0	11.2	11.6	11.5	11.7	12.1	12.1	12.1
50-60	6.7	6.7	7.8	7.6	7.5	7.7	8.9	8.9	8.9
60-70	3.2	3.1	4.1	3.6	3.3	3.4	5.0	5.0	5.0
70-75	0.5	0.7	1.3	0.7	0.5	0.5	0.9	0.9	0.9
100	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](http://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](http://www.ascb.se)).

# Cover pool data, cont.

## Q1, 2017

Geographical distribution, Sweden, per cent									
	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
<b>North</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.3</b>	<b>6.3</b>	<b>6.5</b>
Norrbottnen county (BD)	1.3	1.3	1.4	1.4	1.4	1.4	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	1.4	1.4	1.5
Jämtland county (Z)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
<b>Middle (including Stockholm)</b>	<b>44.2</b>	<b>44.2</b>	<b>44.8</b>	<b>44.9</b>	<b>44.9</b>	<b>44.9</b>	<b>44.8</b>	<b>44.9</b>	<b>44.8</b>
Dalarna county (W)	2.0	2.0	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	2.2	2.2	2.2	2.2	2.2
Örebro county (T)	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Västmanland county (U)	2.4	2.4	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	2.3	2.4	2.4	2.4	2.3	2.3	2.3
Stockholm county (including Stockholm) (AB)	26.8	26.9	27.2	27.2	27.1	27.1	27.1	27.2	27.1
<b>South (including Göteborg and Malmö)</b>	<b>49.4</b>	<b>49.4</b>	<b>48.7</b>	<b>48.6</b>	<b>48.6</b>	<b>48.6</b>	<b>48.9</b>	<b>48.8</b>	<b>48.7</b>
Västra götaland county (Including Göteborg) (O)	17.6	17.5	17.7	17.6	17.5	17.5	17.5	17.5	17.4
Östergötland county (E)	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0
Jönköping county (F)	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6
Halland county (N)	3.9	3.8	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	2.8	2.9	2.9	3.0	3.0	3.0	3.1	3.1
Skåne county (including Malmö) (M)	13.4	13.5	12.5	12.5	12.5	12.4	12.6	12.5	12.5
Blekinge county (K)	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Gotland county (I)	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Interest rate fixing, floating/fixed, current, per cent <sup>1)</sup></b>									
Floating, reset in < 365 days	73.1	73.5	72.0	71.3	71.1	70.7	70.7	69.6	69.0
Fixed, reset period 1-2Y	8.6	9.4	10.3	10.9	11.7	11.6	11.5	11.5	12.5
Fixed, reset period 2-5Y	16.5	15.2	15.8	15.9	15.4	16.0	16.1	17.3	17.0
Fixed, reset period > 5Y	1.8	1.9	1.9	1.9	1.8	1.7	1.7	1.6	1.5
<b>Repayment structure, property level, per cent</b>									
Amortising	64	63	62	61	59	58	56	55	52
Interest only	36	37	38	39	41	42	44	45	48
<b>Seasoning structure, year of origination</b>									
% of total cover pool	2017	2016	2015	2014	2013	2012	2011	2010	<2009
	4	17	14	10	7	6	5	5	32
<b>Collateral ranking <sup>2)</sup> as % of total cover pool</b>									
	LTV distributed								
	Total	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%
No prior ranks	96.5	23.1	20.5	17.6	14.4	10.6	6.5	3.0	0.8
Prior ranks	3.5	0.5	0.9	0.8	0.6	0.4	0.2	0.1	0.0
Total	100.0	23.6	21.4	18.4	15.0	11.0	6.7	3.1	0.8
<b>Loans past due &lt; 60 days as % of the total cover pool <sup>3)</sup></b>									
	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Total	0.10	0.12	0.03	0.04	0.13	0.11	0.05	0.05	0.09
of which	0.08	0.10	0.01	0.02	0.11	0.08	0.03	0.03	0.07



# Cover pool data, cont.

## Q1, 2017

Covered bonds		31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 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 <sup>1)</sup>		516 115	525 055	524 873	529 019	544 561	517 904	501 559	509 727	486 004
Weighted average maturity		38 months	36 months	36 months	37 months	37 months	36 months	38 months	36 months	36 months
FX distribution, percent										
	SEK	70	70	69	67	68	66	66	66	65
	EUR	19	20	22	22	21	22	22	22	25
	USD	5	5	5	6	6	7	7	8	6
	Other	6	5	4	5	5	5	5	4	4

  

Cover pool sensitivity analysis		Current	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%
House price decline, SEKbn										
Total assets in the cover pool		890.8	886.6	880.1	869.9	855.9	837.6	814.3	785.6	751.4
Total outstanding covered bonds		516.1	516.1	516.1	516.1	516.1	516.1	516.1	516.1	516.1
Over-collateralisation level, percent		72.6	71.8	70.5	68.6	65.8	62.3	57.8	52.2	45.6

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