



## 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	A+ (S)	Aa3 (S)	N/A
Owner	A+ (S)	Aa3 (S)	A+ (S)

Report date	31/03/2020
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## Cover pool

Included assets	
Loans	994 349
Supplemental assets	0
Other	0
<b>Total</b>	<b>994 349</b>

Cover pool items	
Number of loans	1 601 070
Number of clients	1 088 272
Number of properties	735 984
Average loan size	621 053

Type of collateral	Loan volume,		Average loan size,
	MSEK	Loan volume, %	
Single -family housing	567 037	57%	497 866
Tenant owner rights	218 877	22%	630 929
Multi-family housing	47 338	5%	4 643 291
Tenant owner associations	85 778	9%	4 668 714
Forest & agricultural	59 140	6%	756 965
Public	4 746	1%	9 992 550
Commercial	11 432	1%	10 280 894
<b>Sum</b>	<b>994 349</b>	<b>100%</b>	

Regional distribution	Loan volume,	
	MSEK	Loan volume, %
Greater Stockholm	267 507	27%
Greater Gothenburg	90 022	9%
Greater Malmoe	40 104	4%
South Sweden	92 030	9%
West Sweden	219 276	22%
North Sweden	108 977	11%
East Sweden	176 433	18%
Outside Sweden	-	0%
<b>Sum</b>	<b>994 349</b>	<b>100%</b>

Interest rate type	Loan volume,	
	MSEK	Loan volume, %
Floating	655 024	66%
Fixed	339 326	34%
<b>Sum</b>	<b>994 349</b>	<b>100%</b>

Repayment type	Loan volume,	
	MSEK	Loan volume, %
Amortizing	731 907	74%
Interest only	262 443	26%
<b>Sum</b>	<b>994 349</b>	<b>100%</b>

Average life	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	236 021	210 302	179 044	144 677	105 766	67 607	37 588	8 597	0	989 603
Loan volume, %	24%	21%	18%	15%	11%	7%	4%	1%	0%	100%

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

Maturity buckets	2020	2021	2022	2023	2024	2025	2026	2027	2028-	Sum
Loan volume, MSEK	626 320	119 931	122 785	58 340	41 099	16 552	4 118	2 419	2 784	994 349
Loan volume, %	63%	12%	12%	6%	4%	2%	0%	0%	0%	100%

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	135 994	127 016	122 737	187 160	421 443	994 349
Loan volume, %	14%	13%	12%	19%	42%	100%

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	1 399	185	0	0	1 584
Share of loan volume, %	0.14%	0.02%	0.00%	0.00%	0.16%

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

Impaired loans, %	0%
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Key ratios	
OC	77.7%
LTV	50.8%

## Bonds

Domestic benchmark in SEK

ISIN	Amount, MSEK	Opening date	Coupon	Interest rate type	Maturity type	Scheduled maturity	Legal maturity
SE0002576561	18 763	2008-05-12		5.70% Fixed	Hard bullet	2020-05-12	2020-05-12
SE0007525639	41 462	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	103 900	2015-06-15		1.00% Fixed	Hard bullet	2022-06-15	2022-06-15
SE0008186878	6 421	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	48 652	2017-03-15		1.00% Fixed	Hard bullet	2023-03-15	2023-03-15
SE0011089622	21 900	2017-12-20		1.00% Fixed	Hard bullet	2023-12-20	2023-12-20
SE0011167782	6 925	2018-03-15	3MStib + 95 bps	Floater	Hard bullet	2023-03-15	2023-03-15
SE0012142206	49 600	2018-09-18		1.00% Fixed	Hard bullet	2024-09-18	2024-09-18
SE0013050630	1 600	2019-06-18	STIBOR 3M+90 bps	Floater	Hard bullet	2024-09-18	2024-09-18
SE0013546066	17 200	2019-06-18		0.01 Fixed	Hard bullet	2025-06-18	2025-06-18

#### 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		1.125% Fixed	Hard bullet	2020-05-07	2020-05-07
XS1069674825	9 000	EUR	2014-05-14		1.125% Fixed	Hard bullet	2021-05-21	2021-05-21
XS1200837836	9 250	EUR	2015-03-03		0.375% Fixed	Hard bullet	2022-03-11	2022-03-11
XS1231116481	8 240	USD	2015-05-06		2.000% Fixed	Hard bullet	2020-05-12	2020-05-12
XS1296948588	11 675	EUR	2015-09-22		0.375% Fixed	Hard bullet	2020-09-29	2020-09-29
XS1361548693	11 700	EUR	2016-02-03		0.150% 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		0.13% 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		0.45% Fixed	Hard bullet	2023-08-23	2023-08-23
XS2002504194	13 463	EUR	2019-05-28		0.050% Fixed	Hard bullet	2025-05-28	2025-05-28
XS1946788194	10 350	EUR	2019-02-05		0.500% Fixed	Hard bullet	2026-02-05	2026-02-05

	Amount, MSEK
Other bonds	70 047
<b>Total of outstanding bonds</b>	<b>559 538</b>
of which repos	18

Maturity buckets	2020	2021	2022	2023	2024	2025-2029	2030-2034	2035-	Sum
Total	102 155	90 763	133 405	89 309	68 760	59 123	3 166	12 858	559 538
Total, %	18%	16%	24%	16%	12%	11%	1%	2%	100%

Interest rate type	Amount, MSEK	Amount, %
Fixed	515 750	92%
Floating	43 788	8%
<b>Sum</b>	<b>559 538</b>	<b>100%</b>

#### Hedging and risk

Currency risk, MSEK	Pool assets	Covered bonds
SEK	994 349	383 660
EUR		147 760
USD		8 279
Other		19 840
<b>Sum</b>	<b>994 349</b>	<b>559 538</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.

Interest rate risk, MSEK	Pool assets	Covered bonds
Floating	655 024	505 036
Fixed	339 326	54 503
Capped floating	0	
<b>Sum</b>	<b>994 349</b>	<b>559 538</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

	<b>Explanation</b>
<i>Type of collateral</i>	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.
<i>Interest rate type</i>	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.
<i>Repayment type</i>	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 <i>Interest only</i> .
<i>LTV, %</i>	Loans are distributed to LTV-buckets in the way that is described on our web site: <a href="http://www.ascb.se/sites/default/files/LoanToValueForSwedishCoverPools_20100305_mark-1.doc">http://www.ascb.se/sites/default/files/LoanToValueForSwedishCoverPools_20100305_mark-1.doc</a>
<i>LTV-limits</i>	Residential 75%, Agricultural 70%, Commercial 60% (max 10% of cover pool)
<i>Maturity buckets</i>	Maturity for loans is the time remaining to the next reset of interest rate.
<i>Average life</i>	Average life according to actual outcome of amortizations and repayments on the outstanding loans during the last ten years. 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 chose 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.)
<i>Seasoning</i>	
<i>Non-performing loans</i>	A loan where interest, repayments or overdrafts have been due for payment for more than 60 days
<i>Impaired loans, %</i>	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.
<i>OC</i>	The amount by which the cover pool exceeds the nominal outstanding amount of the bonds.
<i>Substitute collateral</i>	Maximum 20% of total cover pool (up to 30% within limited period with special approval from the SFSA)
<i>Supervisory body</i>	Swedish Financial Supervisory Authority (Finansinspektionen) "SFSA"

## The Bonds

### Terms

	<b>Explanation</b>
<i>Amount, MSEK</i>	The nominal outstanding amount of bonds that are in the register for covered bonds.
<i>Legal maturity</i>	The date when the principal amount becomes due
<i>Scheduled maturity</i>	For hard bullets it is the same as for Legal maturity. For soft bullets it is the maturity if no extension options are used.
<i>Interest rate type</i>	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.
<i>Maturity type</i>	Soft or hard bullets
<i>Maturity buckets</i>	The nominal outstanding amount of bonds is distributed in maturity buckets based on Scheduled maturity.