

# Cover pool data

## Q1, 2020

Cover pool <sup>1)</sup> - Sweden 100%	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Total assets in the cover pool, SEKbn <sup>2)</sup>	994.3	989.8	990.3	984.4	976.1	968.0	959.8	955.1	942.0
Number of borrowers	1 088 272	1 092 884	1 101 420	1 106 373	1 111 816	1 115 299	1 118 058	1 120 305	1 121 110
Number of properties	735 984	738 893	744 054	747 097	750 085	751 947	753 043	754 104	754 153
Average loan size, SEK	621 053	617 316	615 425	610 986	605 693	599 915	594 881	591 486	584 517
Number of loans outstanding	1 601 070	1 603 462	1 609 172	1 611 092	1 611 524	1 613 517	1 613 370	1 614 784	1 611 636
Over-collateralisation level, percent	77.7	76.9	77.4	80.8	89.4	102.3	98.6	78.7	79.6
Average seasoning	71 months	70 months	69 months	68 months	68 months	67 months	67 months	66 months	66 months
<b>Type of loans in the pool, per cent</b>									
Residential	92.5	92.3	92.2	92.2	92.2	92.4	92.3	92.3	92.0
of which Single-family housing	57.1	57.0	56.8	56.7	56.8	57.0	57.0	57.1	57.0
of which Tenant owner rights	22.0	21.9	21.7	21.7	21.5	21.5	21.2	21.0	20.9
of which Tenant owner associations	8.6	8.7	8.9	9.0	9.1	9.1	9.2	9.3	9.4
of which Multi-family housing	4.8	4.7	4.8	4.8	4.8	4.8	4.9	4.9	4.7
Public <sup>3)</sup>	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Commercial	1.1	1.2	1.2	1.1	1.0	0.8	0.8	0.8	0.8
Forestry & Agriculture	5.9	6.0	6.0	6.1	6.2	6.2	6.3	6.3	6.5
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)	51	50	51	52	51	51	51	51	50
Single-family housing	51	51	51	52	52	51	51	51	50
Tenant owner rights	58	58	59	60	60	58	59	59	59
Tenant owner associations	33	34	35	35	35	36	37	38	37
Multi-family housing	50	52	52	52	52	53	53	53	52
Commercial	49	50	51	47	46	48	49	49	48
Forestry & Agriculture	44	44	44	45	44	42	43	44	44
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	23.8	24.0	23.8	23.4	23.6	23.7	23.7	23.5	23.7
10-20	21.3	21.4	21.2	20.9	21.0	21.3	21.1	21.0	21.4
20-30	18.1	18.2	18.1	17.9	17.9	18.1	18.0	18.0	18.2
30-40	14.6	14.7	14.6	14.6	14.6	14.7	14.7	14.7	14.8
40-50	10.7	10.6	10.8	10.9	10.9	10.8	10.9	11.0	10.9
50-60	6.8	6.7	6.8	7.0	6.9	6.7	6.8	6.9	6.6
60-70	3.8	3.7	3.8	4.1	3.9	3.7	3.7	3.7	3.4
70-75	0.9	0.7	0.9	1.2	1.2	1.0	1.1	1.2	1.0
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, 2020

	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
<b>Geographical distribution, Sweden, per cent</b>									
<b>North</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>6.7</b>	<b>6.6</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>
Norrbotnen 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)	1.8	1.8	1.8	1.7	1.6	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
<b>Middle (including Stockholm)</b>	<b>44.0</b>	<b>44.0</b>	<b>43.8</b>	<b>43.9</b>	<b>43.8</b>	<b>44.0</b>	<b>44.0</b>	<b>44.0</b>	<b>44.0</b>
Dalarna county (W)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Gävleborg county (X)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Värmland county (S)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Örebro county (T)	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.5
Västmanland county (U)	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4
Uppsala county (C)	4.1	4.1	4.1	4.1	4.1	4.2	4.1	4.1	4.1
Södermanland county (D)	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Stockholm county (including Stockholm) (AB)	27.0	27.0	26.8	26.8	26.7	26.7	26.7	26.7	26.8
<b>South (including Göteborg and Malmö)</b>	<b>49.2</b>	<b>49.2</b>	<b>49.4</b>	<b>49.4</b>	<b>49.6</b>	<b>49.5</b>	<b>49.5</b>	<b>49.5</b>	<b>49.5</b>
Västra götaland county (Including Göteborg) (O)	18.0	18.0	18.0	17.9	18.1	18.1	17.9	17.9	17.9
Östergötland county (E)	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.2
Jönköping county (F)	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Halland county (N)	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.1
Kronoberg county (G)	2.2	2.2	2.2	2.2	2.2	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	2.9	2.9
Skåne county (including Malmö) (M)	11.9	12.0	12.1	12.2	12.2	12.3	12.5	12.6	12.8
Blekinge county (K)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Gotland county (I)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	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	65.8	67.5	68.1	68.2	67.9	68.6	70.5	70.4	70.1
Fixed, reset period 1-2Y	13.0	11.8	10.8	11.1	11.3	11.8	11.1	11.0	10.2
Fixed, reset period 2-5Y	19.9	19.4	19.7	19.3	19.4	18.1	16.9	17.1	18.1
Fixed, reset period > 5Y	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.6
<b>Repayment structure, property level, per cent</b>									
Amortising	74	73	73	72	71	71	70	69	68
Interest only	26	27	27	28	29	29	30	31	32
<b>Seasoning structure, year of origination <sup>2)</sup></b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>&lt;2012</b>
% of total cover pool	3	14	13	12	10	8	6	4	30
<b>Collateral ranking <sup>3)</sup> as % of total cover pool</b>									
	<b>Total</b>	<b>0-10%</b>	<b>10-20%</b>	<b>20-30%</b>	<b>30-40%</b>	<b>40-50%</b>	<b>50-60%</b>	<b>60-70%</b>	<b>70-75%</b>
No prior ranks	97.3	23.4	20.5	17.5	14.2	10.4	6.7	3.7	0.9
Prior ranks	2.7	0.5	0.8	0.6	0.4	0.2	0.1	0.1	0.0
<b>Total</b>	<b>100.0</b>	<b>23.9</b>	<b>21.3</b>	<b>18.1</b>	<b>14.6</b>	<b>10.6</b>	<b>6.8</b>	<b>3.8</b>	<b>0.9</b>
<b>Loans past due &lt; 60 days as % of the total cover pool <sup>4)</sup></b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>	<b>30 Sep 2019</b>	<b>30 Jun 2019</b>	<b>31 Mar 2019</b>	<b>31 Dec 2018</b>	<b>30 Sep 2018</b>	<b>30 Jun 2018</b>	<b>31 Mar 2018</b>
Total	0.16	0.18	0.02	0.03	0.21	0.23	0.03	0.03	0.18
of which									
of which	0.14	0.16	0.00	0.01	0.19	0.21	0.01	0.01	0.15
of which	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03
<b>Covered bonds</b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>	<b>30 Sep 2019</b>	<b>30 Jun 2019</b>	<b>31 Mar 2019</b>	<b>31 Dec 2018</b>	<b>30 Sep 2018</b>	<b>30 Jun 2018</b>	<b>31 Mar 2018</b>
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>5)</sup>	559 538	559 454	558 125	544 434	515 345	478 371	483 194	534 458	524 453
Weighted average maturity	36 months	37 months	39 months	42 months	42 months	42 months	44 months	40 months	39 months
FX distribution, percent									
SEK	69	69	68	67	68	69	68	71	70
EUR	26	26	27	28	27	26	26	23	23
USD	1	1	1	2	2	2	2	2	2
Other	4	4	4	3	3	3	4	4	5
<b>Cover pool sensitivity analysis</b>									
<b>House price decline, SEKbn</b>	<b>Current</b>	<b>-5%</b>	<b>-10%</b>	<b>-15%</b>	<b>-20%</b>	<b>-25%</b>	<b>-30%</b>	<b>-35%</b>	<b>-40%</b>
Total assets in the cover pool	994.3	987.9	978.0	964.1	946.1	924.1	897.8	866.7	829.8
Total outstanding covered bonds	559.5	559.5	559.5	559.5	559.5	559.5	559.5	559.5	559.5
Over-collateralisation level, percent	77.7	76.6	74.8	72.3	69.1	65.2	60.5	54.9	48.3



1) Distribution by refinancing period as percentage of total cover pool.

2) Percentage refers to number of loans paid out each year.

3) "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.

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

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