

Swedbank Mortgage AB - Mortgage Covered Bonds

Covered Bonds / Sweden

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Reporting as of: 31/03/2020 All amounts in SEK (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

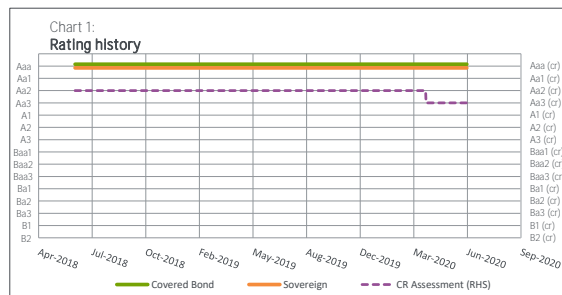
I. Programme Overview

Overview

Year of initial rating assignment:	2008
Total outstanding liabilities:	SEK 559,538,392,010
Total assets in the Cover Pool:	SEK 994,349,452,435
Issuer name / CR Assessment:	Swedbank Mortgage AB / Aa3(cr)
Group or parent name / CR Assessment:	Swedbank AB / Aa3(cr)
Main collateral type:	Residential

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Swedbank Mortgage AB
CB anchor:	CR Assessment + 1 notch
CR Assessment:	Aa3(cr)
SUR:	n/a
Unsecured claim used for Moody's EL analysis:	Yes



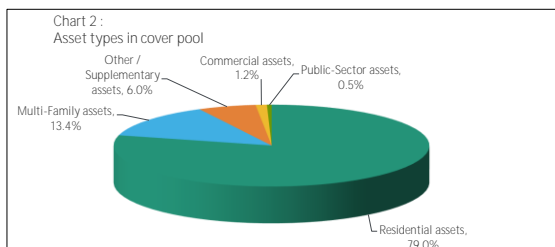
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.1%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	29%
Market Risk:	8.4%	71%
	11.8%	(100%)



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	2.0%
Current OC:	11.7%
OC consistent with current rating (note 4)	0.0%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	2.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	4

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Probable-High
Aaa(cr)	Aaa
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	Sweden
Country in which issuer is based:	Sweden

Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

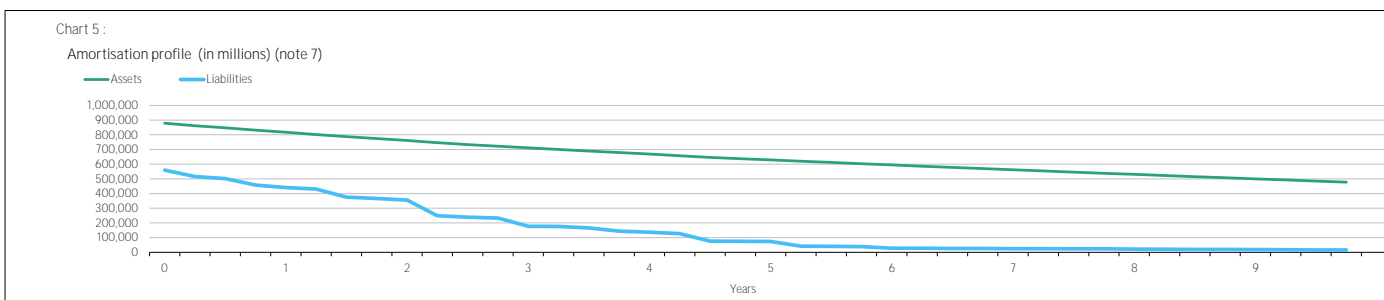
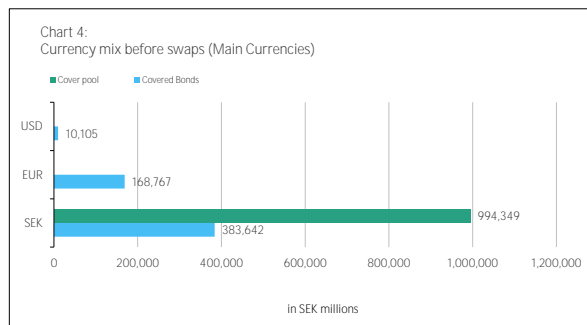
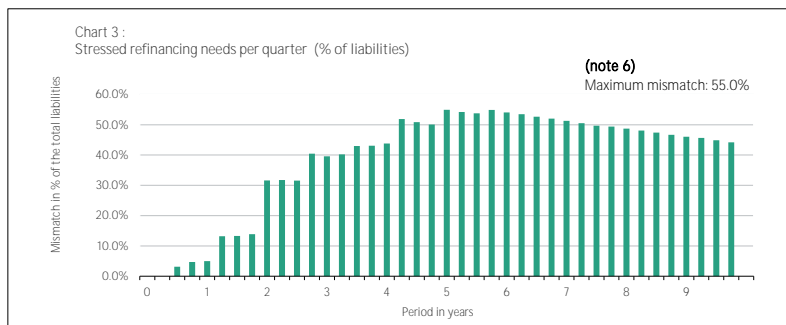
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

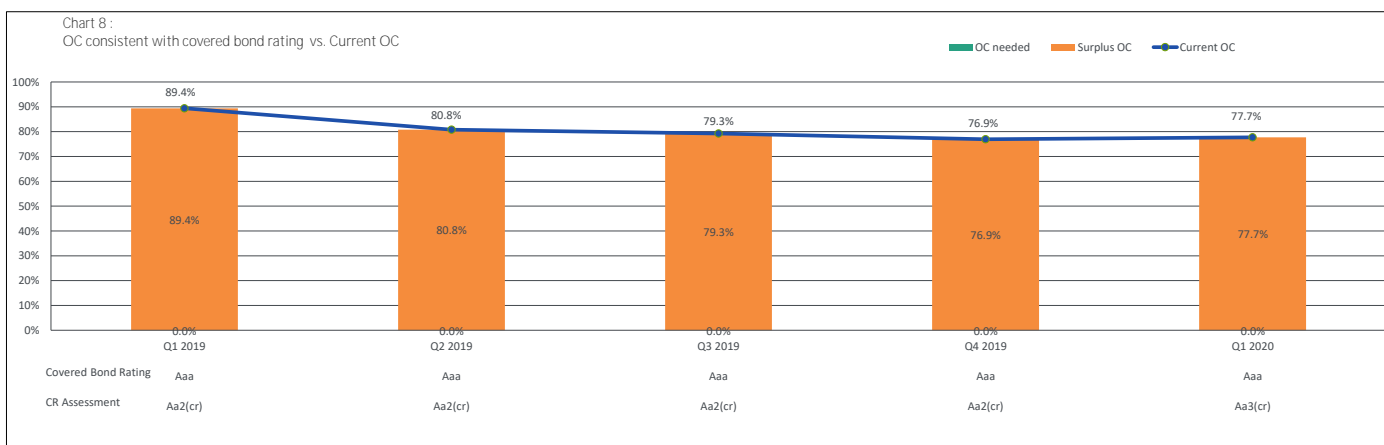
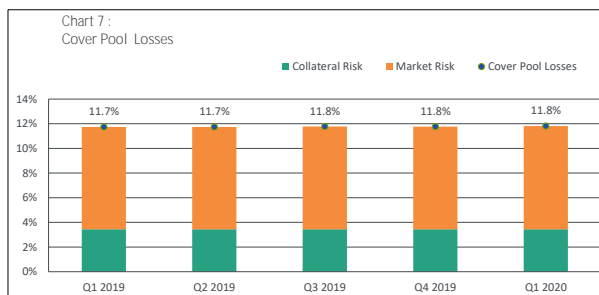
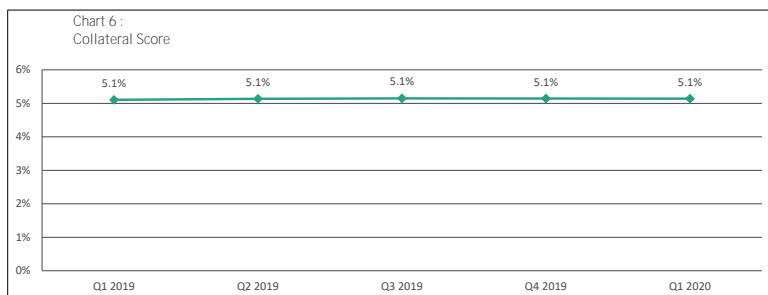
Fixed rate assets in the cover pool:	34.2%
Fixed rate covered bonds outstanding:	92.6%
WAL of outstanding covered bonds:	3.1 years
WAL of the cover pool:	n/d

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Single Family Housing

Overview

Asset type:	Residential
Asset balance:	567,036,879,207
Average loan balance:	497,866
Number of loans:	1,138,935
Number of borrowers:	756,926
Number of properties:	491,885
WA remaining term (in months):	304
WA seasoning (in months):	77

Details on LTV

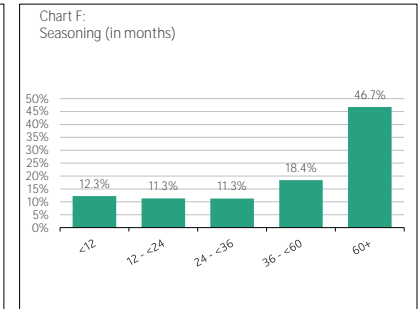
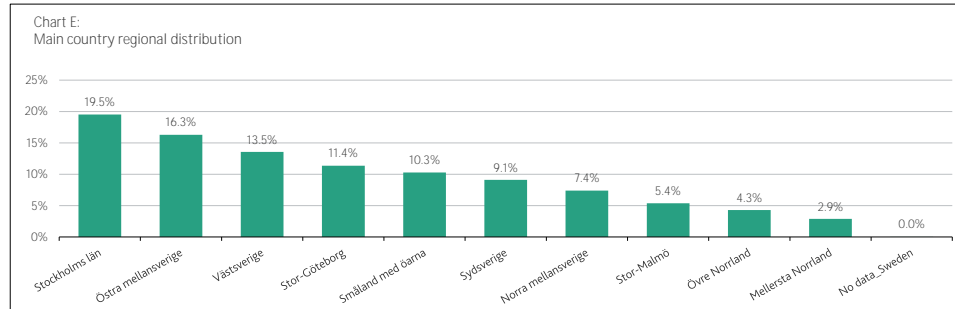
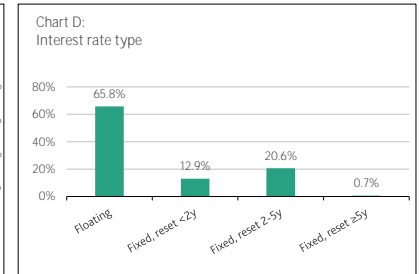
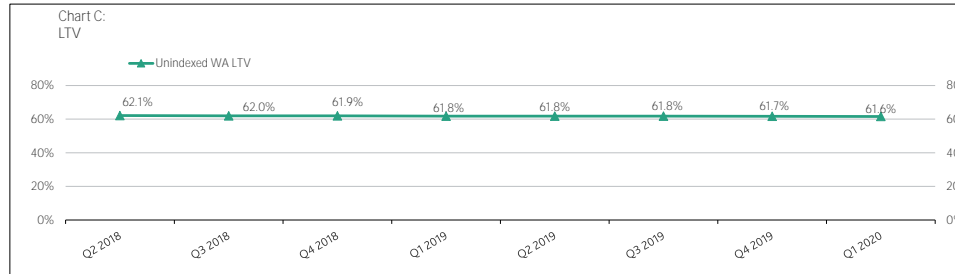
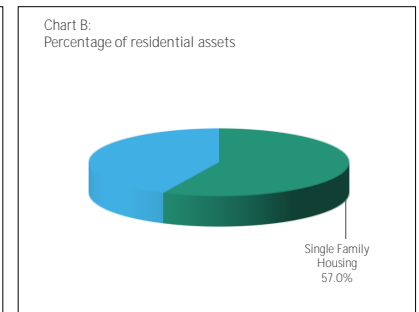
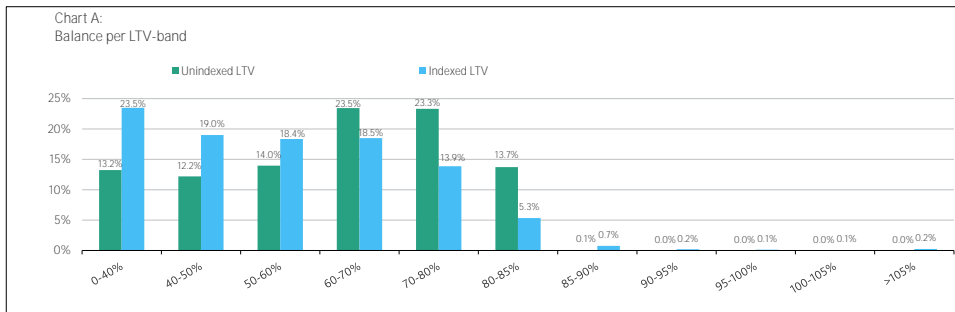
WA unindexed LTV (*)	61.6%
WA indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	1.9%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/d
Interest only Loans	84.5%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.2%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Tenant Owner Rights

Overview

Asset type:	Residential
Asset balance:	218,877,372,056
Average loan balance:	630,929
Number of loans:	346,913
Number of borrowers:	258,660
Number of properties:	186,576
WA remaining term (in months):	345
WA seasoning (in months):	46

Details on LTV

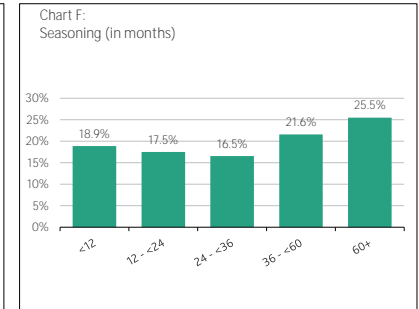
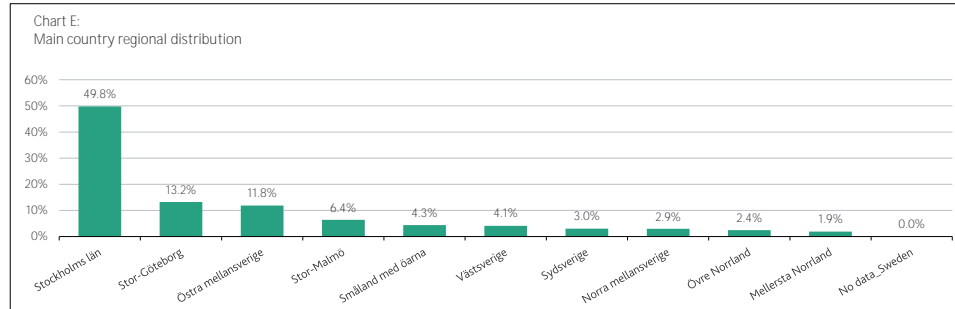
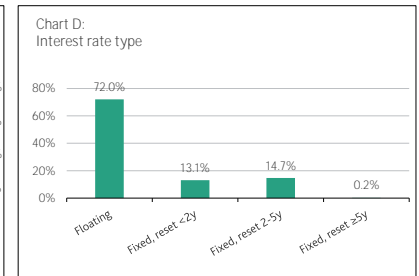
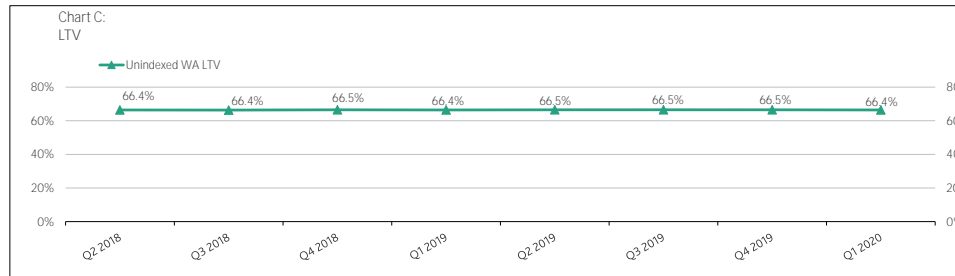
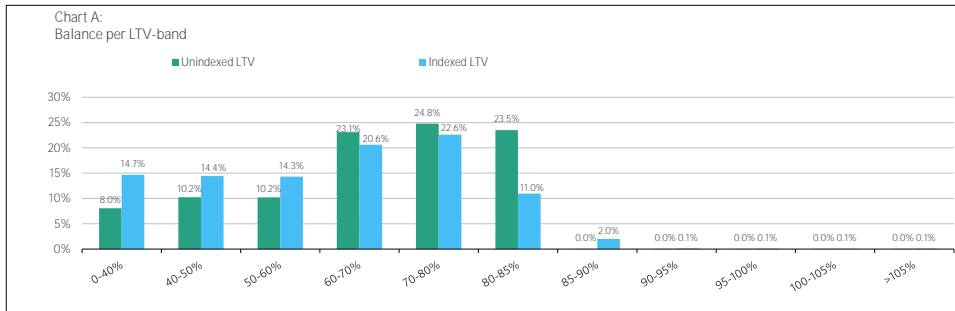
WA unindexed LTV (*)	66.4%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.1%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/d
Interest only Loans	84.3%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.1%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

IX. Cover Pool Information - Tenant Owner Associations

Overview

Asset type:	Residential
Asset balance:	85,778,291,166
Average loan balance:	4,668,714
Number of loans:	18,373
Number of borrowers:	6,649
Number of properties:	7,581
WA remaining term (in months):	323
WA seasoning (in months):	93

Specific Loan and Borrower characteristics

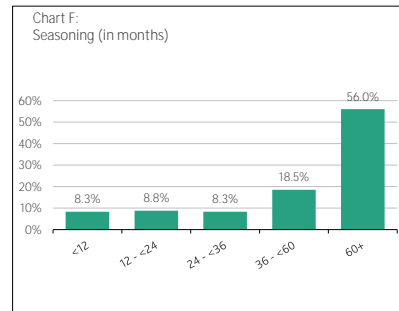
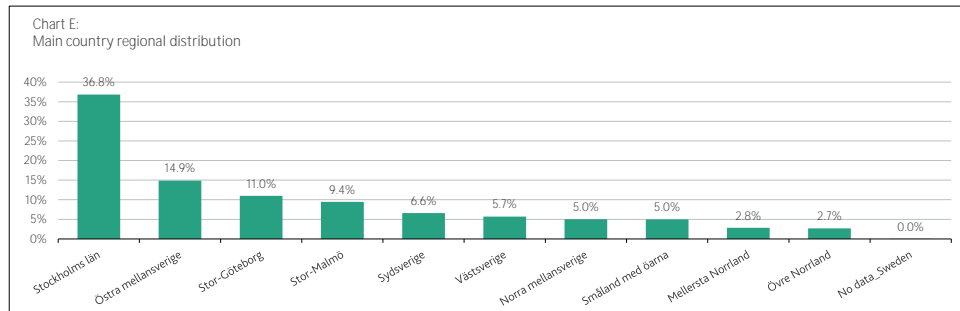
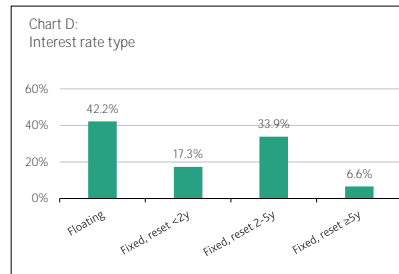
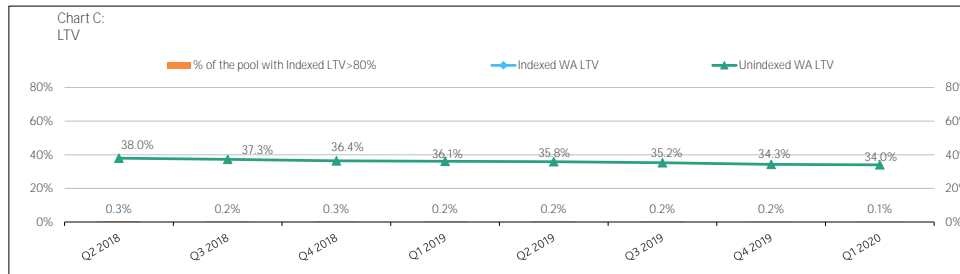
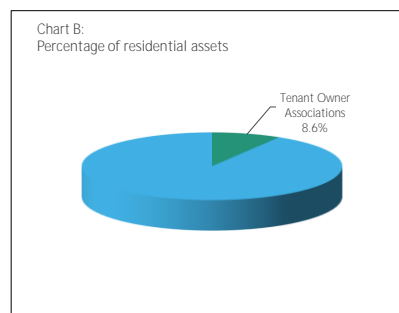
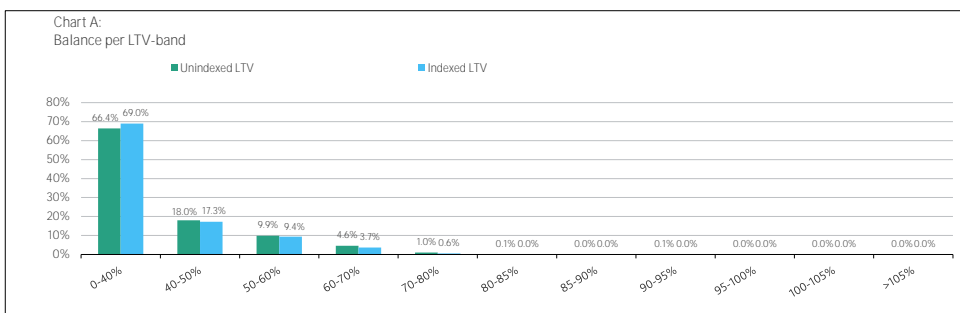
Loans with an external guarantee in addition to a mortgage:	n/d
Interest only Loans	73.7%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.1%

Details on LTV

WA unindexed LTV (*):	34.0%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	14.3%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

X. Cover Pool Information - Multi Family Assets

Overview

Asset type:	Residential
Asset balance:	47,338,348,576
Average loan balance:	4,643,291
Number of loans:	10,195
Number of borrowers:	5,101
Number of properties:	7,158
WA remaining term (in months):	365
WA seasoning (in months):	55

Specific Loan and Borrower characteristics

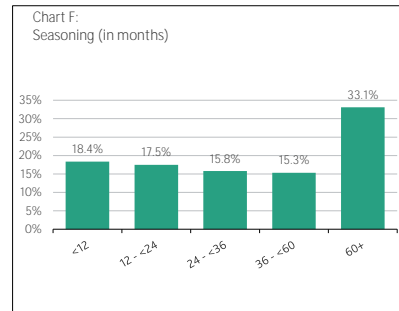
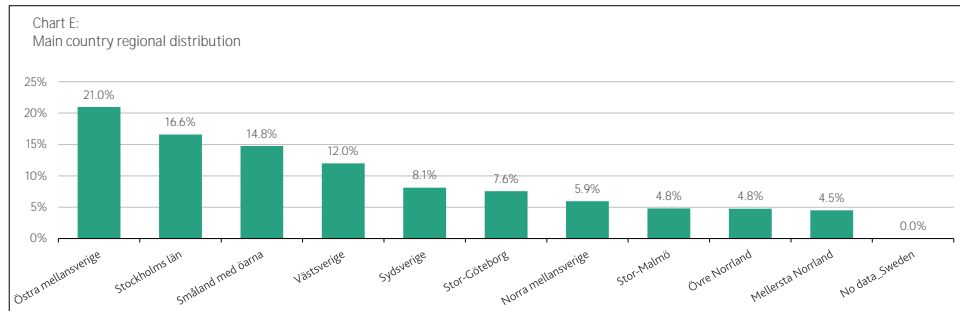
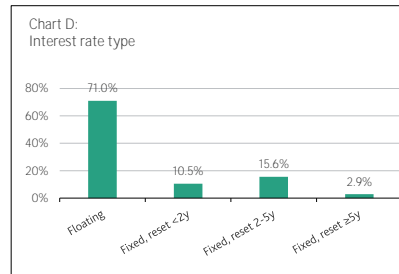
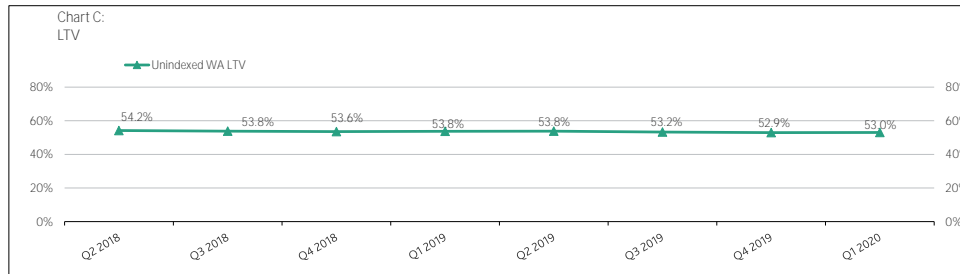
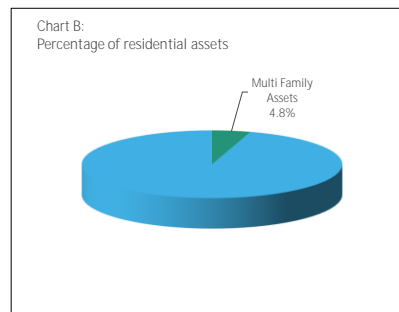
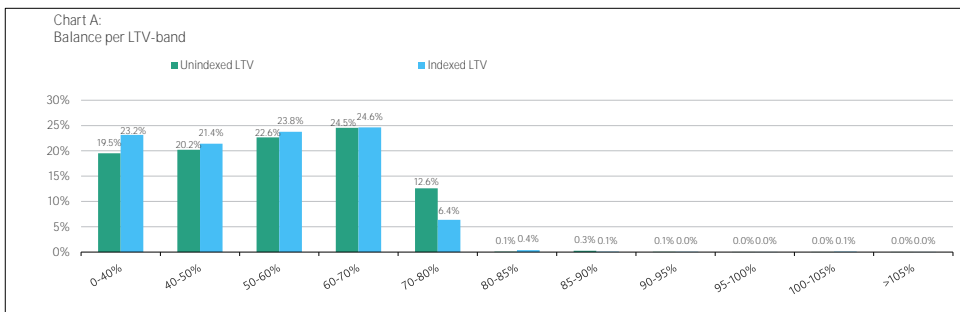
Loans with an external guarantee in addition to a mortgage:	n/d
Interest only Loans	67.8%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.1%

Details on LTV

WA unindexed LTV (*)	53.0%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	4.3%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

XI. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total	Total	n/d		
	Currency	n/d		
	Interest rate	n/d		
SWEDBANK AB (PUBL)	Subtotal	n/d		
	Currency	n/d	n/d	n/d
	Interest rate	n/d	n/d	n/d
SWEDBANK DERIVAT	Subtotal	n/d		
	Currency	n/d	n/d	n/d
	Interest rate	n/d	n/d	n/d

XII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
SE0002576561	SPINTAB 180	SEK	18,000,000	30/03/2020	01/04/2020	01/04/2020	Fixed rate	-0.050%	BULLET
XS2115336682	EMTN 1014	EUR	30,000,000	11/02/2020	16/01/2023	16/01/2023	Floating rate	EURIBOR 3M + 75 bps	BULLET
NO0010864960	NCB 10	NOK	5,250,000,000	03/10/2019	03/10/2022	03/10/2022	Floating rate	NIBOR 3M + 14 bps	BULLET
SE0013050630	SPINTAB 194FR	SEK	1,600,000,000	18/06/2019	18/09/2024	18/09/2024	Floating rate	STIBOR 3M + 90 bps	BULLET
SE0013546066	SPINTAB 195	SEK	17,200,000,000	18/06/2019	18/06/2025	18/06/2025	Fixed rate	1.000%	BULLET
XS2002504194	EMTN 1012	EUR	1,250,000,000	28/05/2019	28/05/2025	28/05/2025	Fixed rate	0.050%	BULLET
XS1993966685	EMTN 1011	EUR	10,000,000	13/05/2019	13/05/2022	13/05/2022	Floating rate	EURIBOR 3M + 75 bps	BULLET
SW0000RCB128	RCB 128	EUR	40,000,000	28/03/2019	28/03/2039	28/03/2039	Fixed rate	1.225%	BULLET
XS1950509619	EMTN 1010	EUR	20,000,000	11/02/2019	11/02/2037	11/02/2037	Fixed rate	1.292%	BULLET
XS1946788194	EMTN 1009	EUR	1,000,000,000	05/02/2019	05/02/2026	05/02/2026	Fixed rate	0.500%	BULLET
XS1940844985	EMTN 1008	SEK	6,150,000,000	28/01/2019	29/01/2024	29/01/2024	Floating rate	STIBOR 3M + 100 bps	BULLET
XS1916021709	EMTN 1007	EUR	35,000,000	27/11/2018	29/11/2038	29/11/2038	Fixed rate	1.491%	BULLET
XS1913429418	EMTN 1006	EUR	30,000,000	20/11/2018	20/11/2043	20/11/2043	Fixed rate	1.595%	BULLET
SW0000RCB127	RCB 127	EUR	25,000,000	25/09/2018	25/09/2043	25/09/2043	Fixed rate	1.588%	BULLET
SE0012142206	SPINTAB 194	SEK	49,600,000,000	18/09/2018	18/09/2024	18/09/2024	Fixed rate	1.000%	BULLET
XS1878283255	EMTN 1004	EUR	50,000,000	14/09/2018	14/09/2038	14/09/2038	Fixed rate	1.450%	BULLET
XS1879568118	EMTN 1005	SEK	250,000,000	13/09/2018	13/02/2023	13/02/2023	Floating rate	STIBOR 3M + 100 bps	BULLET
XS1868533263	EMTN 1003	SEK	500,000,000	24/08/2018	15/11/2022	15/11/2022	Floating rate	STIBOR 3M + 100 bps	BULLET
XS1865817768	EMTN 1002	EUR	30,000,000	17/08/2018	17/08/2043	17/08/2043	Fixed rate	1.565%	BULLET
XS1865296260	EMTN 1001	EUR	50,000,000	15/08/2018	15/08/2038	15/08/2038	Fixed rate	1.490%	BULLET
XS1865296690	EMTN 1000	EUR	116,000,000	15/08/2018	15/08/2033	15/08/2033	Fixed rate	1.316%	BULLET
XS1855439276	EMTN 999	EUR	80,000,000	13/07/2018	13/07/2048	13/07/2048	Fixed rate	1.500%	BULLET
SW0000RCB126	RCB 126	EUR	50,000,000	06/07/2018	06/07/2048	06/07/2048	Fixed rate	1.600%	BULLET
XS1850187847	EMTN 998	EUR	27,000,000	03/07/2018	02/07/2038	02/07/2038	Fixed rate	1.500%	BULLET
XS1820768130	EMTN 997	EUR	100,000,000	09/05/2018	09/05/2023	09/05/2023	Floating rate	EURIBOR 3M + 55 bps	BULLET
XS1800563436	EMTN 996	EUR	100,000,000	29/03/2018	29/03/2038	29/03/2038	Fixed rate	1.445%	BULLET
XS1799611998	EMTN 995	SEK	200,000,000	28/03/2018	28/03/2030	28/03/2030	Fixed rate	1.795%	BULLET
XS1796218862	EMTN 994	SEK	750,000,000	22/03/2018	15/06/2022	15/06/2022	Floating rate	STIBOR 3M + 100 bps	BULLET
SE0011167782	SPINTAB 192FR	SEK	6,925,000,000	15/03/2018	15/03/2023	15/03/2023	Floating rate	STIBOR 3M + 95 bps	BULLET
SW0000RCB124	RCB 124	EUR	50,000,000	27/02/2018	27/02/2043	27/02/2043	Fixed rate	1.657%	BULLET
XS1782972878	EMTN 993	EUR	20,000,000	27/02/2018	27/02/2043	27/02/2043	Fixed rate	1.669%	BULLET
SW0000RCB125	RCB 125	EUR	20,000,000	27/02/2018	27/02/2043	27/02/2043	Fixed rate	1.645%	BULLET
SW0000RCB123	RCB 123	EUR	20,000,000	26/02/2018	26/02/2038	26/02/2038	Fixed rate	1.603%	BULLET
XS1781689754	EMTN 992	EUR	31,000,000	26/02/2018	26/02/2038	26/02/2038	Fixed rate	1.600%	BULLET
XS1778322351	EMTN 991	EUR	1,000,000,000	23/02/2018	23/08/2023	23/08/2023	Fixed rate	0.450%	BULLET
XS1761787875	EMTN 990	EUR	30,000,000	01/02/2018	01/02/2021	01/02/2021	Fixed rate	0.010%	BULLET
XS1759004382	EMTN 989	SEK	450,000,000	30/01/2018	30/03/2022	30/03/2022	Floating rate	STIBOR 3M + 100 bps	BULLET
XS1759007484	EMTN 988	SEK	300,000,000	26/01/2018	26/01/2022	26/01/2022	Floating rate	STIBOR 3M + 100 bps	BULLET
XS1750979707	EMTN 987	GBP	50,000,000	15/01/2018	15/01/2021	15/01/2021	Floating rate	LIBOR 3M + 17 bps	BULLET
SE0011089622	SPINTAB 193	SEK	21,900,000,000	20/12/2017	20/12/2023	20/12/2023	Fixed rate	1.000%	BULLET
XS1692930586	EMTN 986	GBP	100,000,000	05/10/2017	05/10/2020	05/10/2020	Floating rate	LIBOR 3M + 18 bps	BULLET
XS1664643316	EMTN 985	SEK	600,000,000	15/08/2017	30/11/2021	30/11/2021	Floating rate	STIBOR 3M + 115 bps	BULLET
XS1606633912	EMTN 984	EUR	1,000,000,000	08/05/2017	08/05/2024	08/05/2024	Fixed rate	0.400%	BULLET
SE0010133207	SPINTAB 192	SEK	48,652,000,000	15/03/2017	15/03/2023	15/03/2023	Fixed rate	1.000%	BULLET
SE0009580103	SPINTAB 190FR	SEK	7,199,000,000	15/03/2017	15/09/2021	15/09/2021	Floating rate	STIBOR 3M + 112 bps	BULLET
XS1578209154	EMTN 983	SEK	1,000,000,000	15/03/2017	15/03/2022	15/03/2022	Fixed rate	0.718%	BULLET
XS1565144893	EMTN 982	EUR	15,000,000	15/02/2017	15/02/2021	15/02/2021	Floating rate	EURIBOR 3M + 80 bps	BULLET
XS1550140674	EMTN 980	EUR	1,000,000,000	16/01/2017	18/07/2022	18/07/2022	Fixed rate	0.125%	BULLET
XS1539585486	EMTN 979	EUR	25,000,000	22/12/2016	22/12/2026	22/12/2026	Fixed rate	0.822%	BULLET
XS1530835336	EMTN 978	GBP	550,000,000	07/12/2016	07/12/2021	07/12/2021	Fixed rate	1.125%	BULLET

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