

# Cover pool data

## Q3, 2011

| Cover pool                            | 30 Sep<br>2011 | 30 Jun<br>2011 | 31 Mar<br>2011 | 31 Dec<br>2010 |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Total assets in the cover pool, SEKbn | 660.9          | 652.6          | 642.9          | 637.6          |
| Number of borrowers                   | 1 148 388      | 1 145 690      | 1 147 391      | 1 148 460      |
| Number of properties                  | 750 429        | 748 235        | 748 513        | 748 277        |
| Average loan size, SEK                | 425 807        | 423 406        | 418 774        | 417 013        |
| Number of loans outstanding           | 1 565 019      | 1 542 161      | 1 535 061      | 1 528 948      |
| Over-collateralisation level          | 24.5%          | 29.0%          | 27.0%          | 41.6%          |
| Average seasoning                     | 59 months      | 58 months      | 57 months      | 57 months      |

| Loan to value (LTV)                                       |       |        |        |        |        |
|---|-------|--------|--------|--------|--------|
| Weighted Average LTV (property level)                     | 57%   | 57%    | 56%    | 56%    |        |
| Single-family housing                                     | 57%   | 57%    | 57%    | 57%    |        |
| Tenant owner rights                                       | 64%   | 63%    | 64%    | 63%    |        |
| Multi-family housing (incl. Tenant owner. ass.)           | 51%   | 52%    | 52%    | 52%    |        |
| Commercial  | 46%   | 47%    | 47%    | 44%    |        |
| Forestry & Agricultural                                   | 48%   | 47%    | 46%    | 45%    |        |
| Public 1)   | n.a.  | n.a.   | n.a.   | n.a.   |        |
| Weighted Average LTV distribution on property level 1, 2) | LTV % |        |        |        |        |
|   | 00-10 | 20.5%  | 20.6%  | 20.7%  | 20.8%  |
|   | 10-20 | 19.0%  | 19.0%  | 19.1%  | 19.2%  |
|   | 20-30 | 16.8%  | 16.9%  | 16.9%  | 17.0%  |
|   | 30-40 | 14.4%  | 14.4%  | 14.4%  | 14.4%  |
|   | 40-50 | 12.0%  | 11.9%  | 11.9%  | 11.9%  |
|   | 50-60 | 9.5%   | 9.4%   | 9.4%   | 9.3%   |
|   | 60-70 | 6.4%   | 6.3%   | 6.2%   | 6.1%   |
|   | 70-75 | 1.4%   | 1.4%   | 1.4%   | 1.3%   |
|   |       | 100.0% | 100.0% | 100.0% | 100.0% |

### 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 50% LTV loan 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 defining whether a loan is eligible for inclusion in the cover pool, the value component of the LTV is indexed upwards only when a price increase can be statistically verified. However, property price declines are fed into the calculations even when not statistically verified.

### Type of loans in the pool

|  |       |       |       |       |
|--|-------|-------|-------|-------|
| Residentials   | 91.2% | 91.1% | 90.9% | 90.9% |
| of which Single-family housing                           | 62.2% | 61.8% | 62.1% | 62.0% |
| of which Tenant owner rights                             | 15.8% | 15.9% | 15.9% | 15.8% |
| of which Multi-family housing (incl. Tenant owner. ass.) | 13.2% | 13.4% | 12.9% | 13.2% |
| Public   | 1.8%  | 1.9%  | 2.1%  | 2.2%  |
| Commercial   | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Forestry & Agricultural                                  | 6.9%  | 6.9%  | 6.9%  | 6.8%  |

### Geographical distribution - Sweden 100%

|                              |     |     |     |     |
|------------------------------|-----|-----|-----|-----|
| North                        | 7%  | 7%  | 7%  | 7%  |
| Middle (including Stockholm) | 32% | 32% | 32% | 32% |
| East                         | 16% | 16% | 17% | 17% |
| West (including Gothenburg)  | 21% | 21% | 20% | 20% |
| South (including Malmoe)     | 24% | 24% | 24% | 24% |

1) Public loans are guaranteed either by a Swedish municipality or the state and have therefore no LTV assigned to them

2) As defined by the Association of Swedish Covered Bond Issuers ([www.ascb.se](http://www.ascb.se))

# Cover pool data, cont.

## Q3, 2011

| Interest rate fixing, floating/ fixed 1) | 30 Sep<br>2011 | 30 Jun<br>2011 | 31 Mar<br>2011 | 31 Dec<br>2010 |
|--|----------------|----------------|----------------|----------------|
| Floating, reset in < 365 days            | 62%            | 64%            | 64%            | 65%            |
| Fixed, reset period 1- 2Y                | 16%            | 16%            | 15%            | 13%            |
| Fixed, reset period 2-5Y                 | 19%            | 18%            | 18%            | 18%            |
| Fixed, reset period > 5Y                 | 3%             | 3%             | 3%             | 3%             |

### Repayment structure

|                                  |     |     |     |     |
|----------------------------------|-----|-----|-----|-----|
| Amortising, on property level    | 53% | 53% | 54% | 55% |
| Interest only, on property level | 47% | 47% | 46% | 45% |
| Amortising, on loan level        | 27% | 27% | 28% | 28% |
| Interest only, on loan level     | 73% | 73% | 72% | 72% |

### Covered bonds

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Rating of the covered bond programme (S&P / Moody's) | AAA/Aaa   | AAA/Aaa   | AAA /Aaa  | AAA /Aaa  |
| Total outstanding amount, nominal SEKm 2)            | 530 724   | 505 674   | 506 059   | 450 156   |
| Weighted average maturity                            | 42 months | 42 months | 39 months | 38 months |
| FX distribution                                      |           |           |           |           |
| SEK  | 67%       | 69%       | 68%       | 73%       |
| EUR  | 24%       | 23%       | 25%       | 23%       |
| Other  | 9%        | 8%        | 7%        | 4%        |

| Loans past due < 60 days 3) | Q3<br>2011 | Q2<br>2011 | Q1<br>2011 | Q4<br>2010 | Q3<br>2010 | Q2<br>2010 | Q1<br>2010 | Q4<br>2009 | Q3<br>2009 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Total</b>                | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       |
| of which 0-30 days          | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       |
| of which 31-60 days         | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       |

1) Distribution by refixing period as percentage of total cover pool

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

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

# Cover pool sensitivity analysis, house price decline

## Q3, 2011

| House price decline                    | Current | 5%    | 10%   | 15%   | 20%   | 25%   | 30%  | 35%  | 40%   |
|--|---------|-------|-------|-------|-------|-------|------|------|-------|
| Total assets in the cover pool, SEKbn  | 661     | 651   | 639   | 624   | 605   | 585   | 561  | 536  | 508   |
| Total outstanding covered bonds, SEKbn | 531     | 531   | 531   | 531   | 531   | 531   | 531  | 531  | 531   |
| Over-collateralisation level           | 24.5%   | 22.6% | 20.5% | 17.6% | 14.1% | 10.1% | 5.7% | 0.9% | -4.3% |