

## The Swedish Covered Bond Corporation (SCBC) - Mortgage Covered Bonds

### Covered Bonds / Sweden

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Reporting as of: 30/09/2024 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)

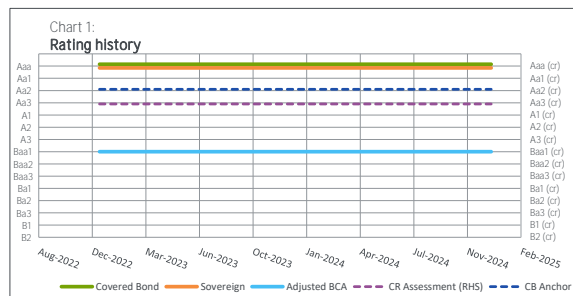
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2006
Total outstanding liabilities:	SEK 308,504,670,566
Total assets in the Cover Pool:	SEK 424,697,616,621
Issuer name / CR Assessment:	The Swedish Covered Bond Corporation / n/a
Group or parent name / CR Assessment:	SBAB Bank AB (publ) / Aa3(cr)
Main collateral type:	Residential

#### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	SBAB Bank AB (publ)
CB anchor:	Aa2
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	baa1 / A1
Unsecured claim used for Moody's EL analysis:	No



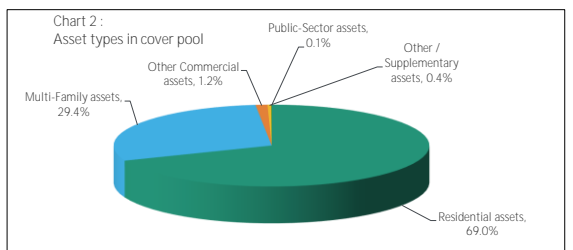
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	4.4%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.9%	26%
Market Risk:	8.3%	74%
	11.3%	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:	37.7%
OC consistent with current rating (note 4)	1.0%

#### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	6.0%

### IV. Timely Payment Indicator & TPI Leeway

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

#### Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
<b>Aa2</b>	<b>Aaa</b>
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

#### Legal framework

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

#### Timely principal payments

Maturity type:	Hard Bullet and Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	No
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	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. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(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 anytime 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.

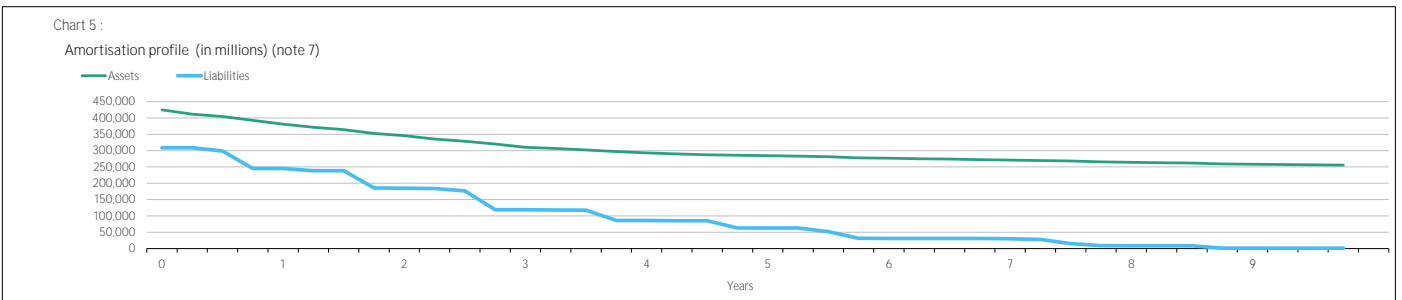
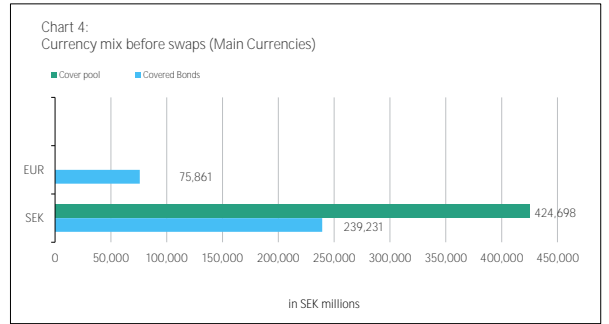
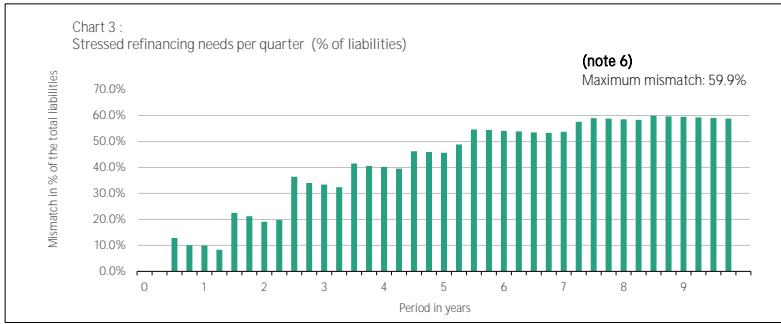
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

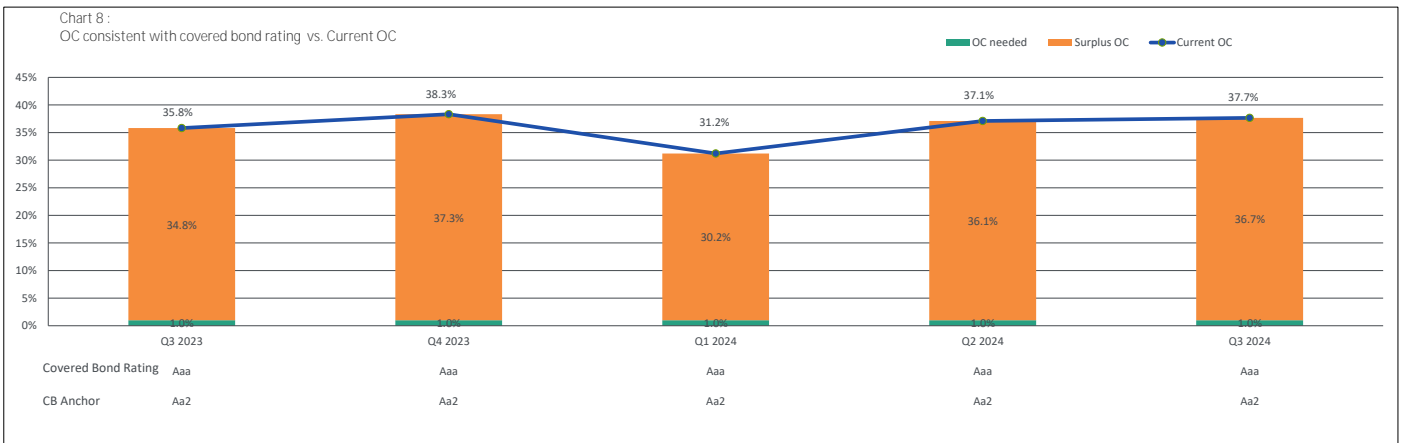
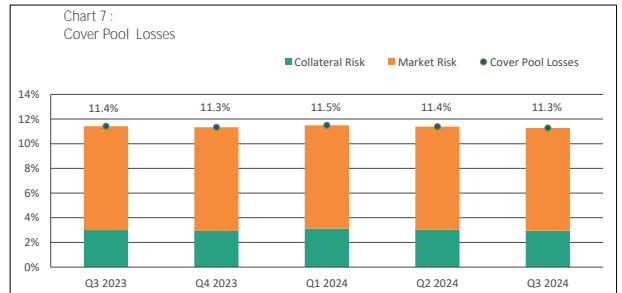
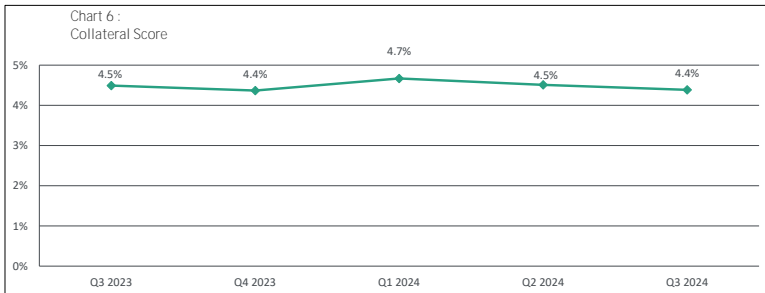
Fixed rate assets in the cover pool:	33.9%
Fixed rate covered bonds outstanding:	98.6%
WAL of outstanding covered bonds:	3.4 years
WAL of the cover pool:	23.1 years

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 Issuer/deal page on <https://ratings.moody's.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:	150,497,537,088
Average loan balance:	644,869
Number of loans:	233,377
Number of borrowers:	81,896
Number of properties:	79,359
WA remaining term (in months):	379
WA seasoning (in months):	83

## Details on LTV

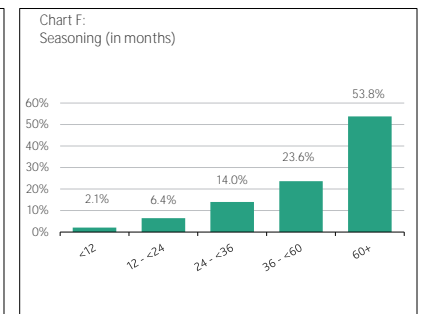
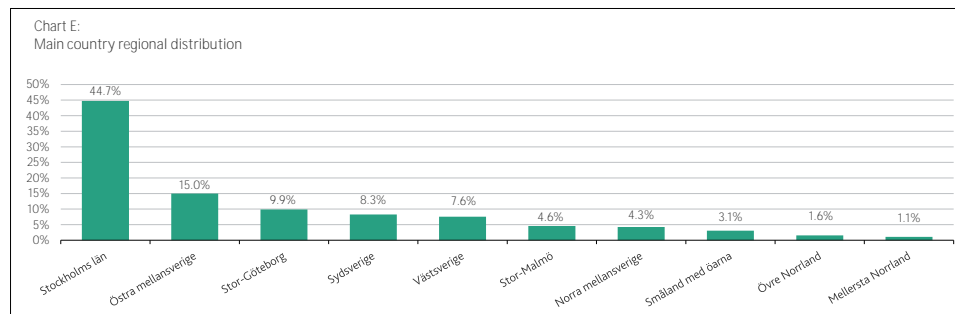
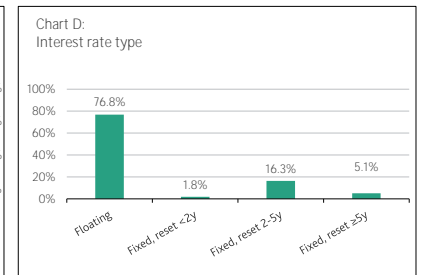
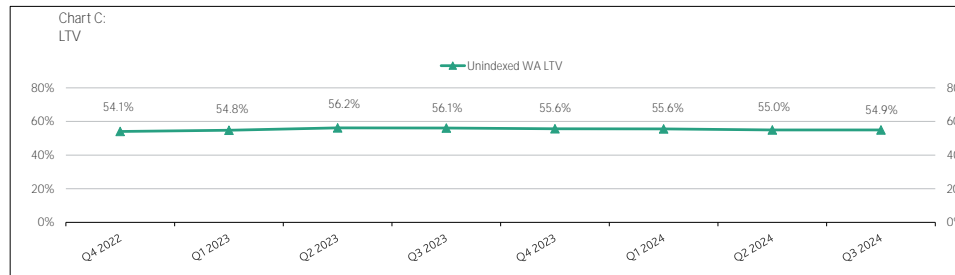
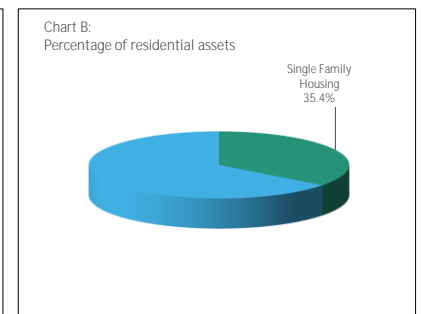
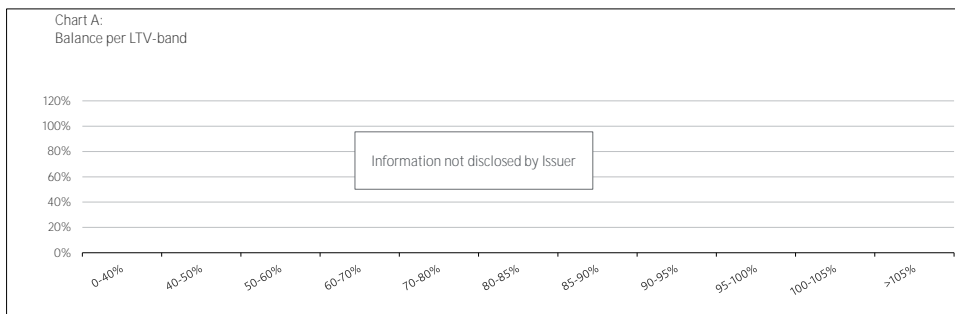
WA unindexed LTV (*)	54.9%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	1.1%

## Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	54.6%
Loans for second homes / Vacation:	n/d
Buy to let loans / Non owner occupied properties:	n/d
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

## 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:	142,402,094,962
Average loan balance:	718,241
Number of loans:	198,265
Number of borrowers:	85,261
Number of properties:	84,461
WA remaining term (in months):	402
WA seasoning (in months):	65

## Details on LTV

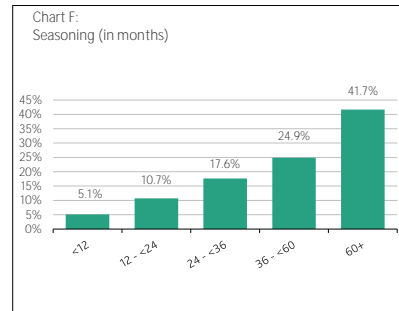
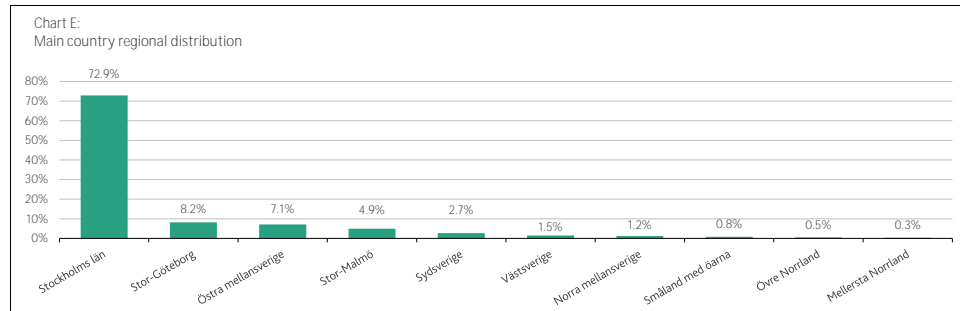
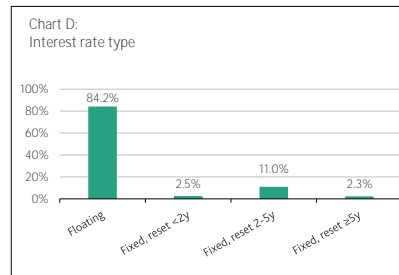
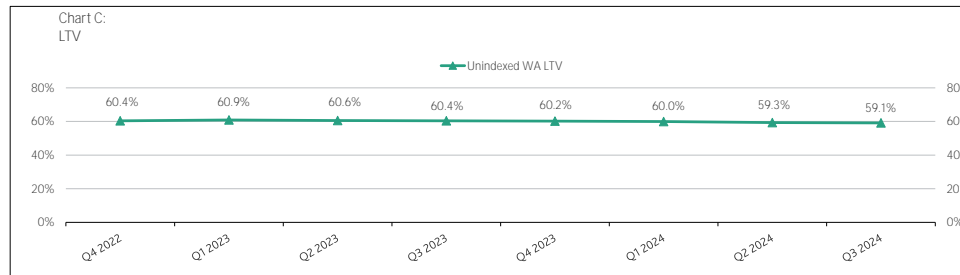
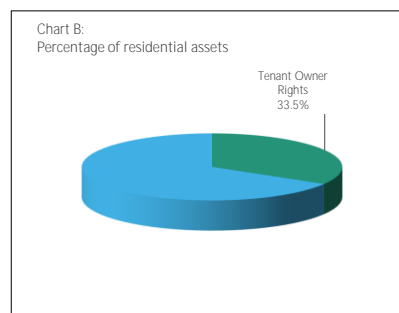
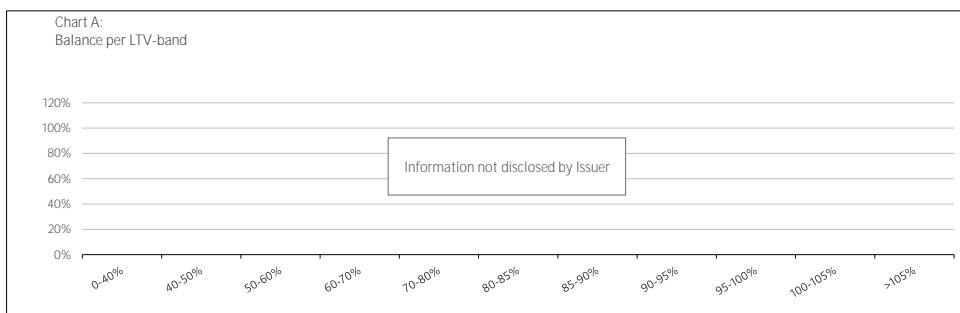
WA unindexed LTV (*)	59.1%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

## Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	44.4%
Loans for second homes / Vacation:	n/d
Buy to let loans / Non owner occupied properties:	n/d
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

## 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 - Co-Operative Assets

Overview

Asset type:	Residential
Asset balance:	52,438,510,451
Average loan balance:	9,259,846
Number of loans:	5,663
Number of borrowers:	2,198
Number of properties:	2,707
WA remaining term (in months):	21
WA seasoning (in months):	85

Details on LTV

WA unindexed LTV (*)	32.0%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	24.6%

Specific Loan and Borrower characteristics

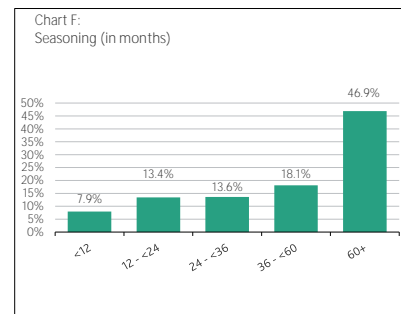
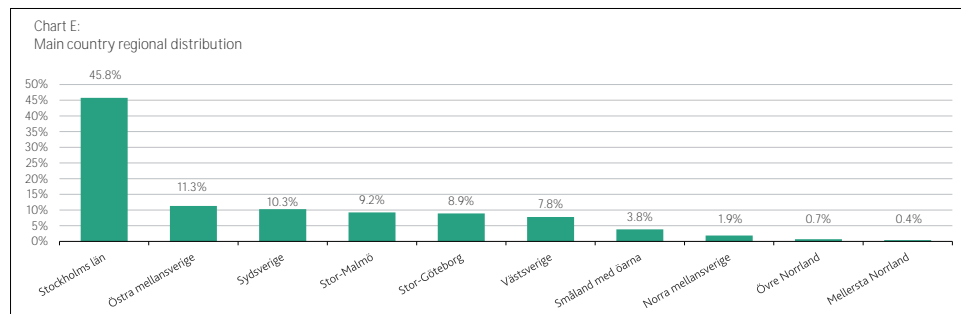
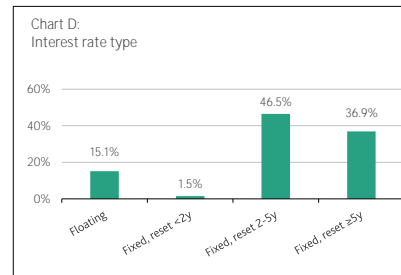
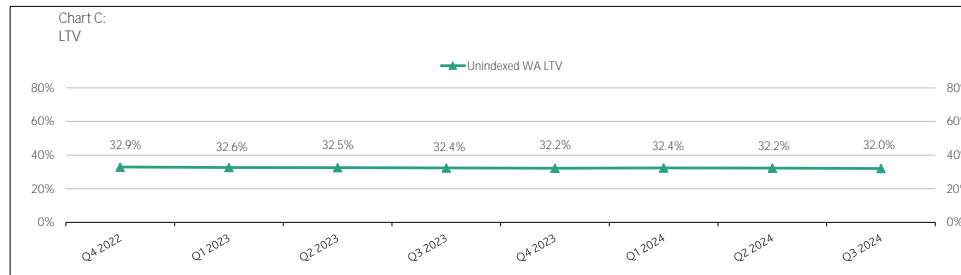
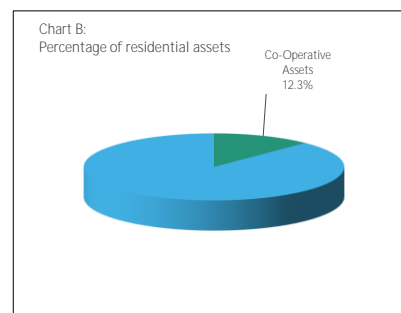
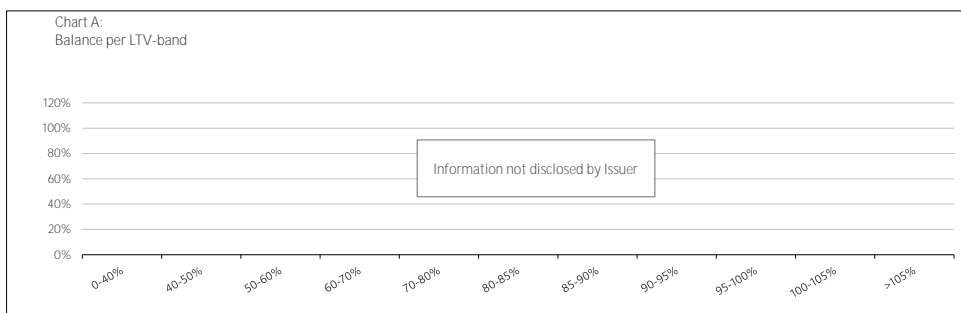
Loans with an external guarantee in addition to a mortgage:	0.4%
Interest only Loans	31.5%
Loans for second homes / Vacation:	n/d
Buy to let loans / Non owner occupied properties:	n/d
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

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%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(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:	72,397,134,115
Average loan balance:	112,944,047
Number of loans:	641
Number of borrowers:	454
Number of properties:	1,040
WA remaining term (in months):	30
WA seasoning (in months):	42

### Details on LTV

WA unindexed LTV (*)	59.5%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.1%

### Specific Loan and Borrower characteristics

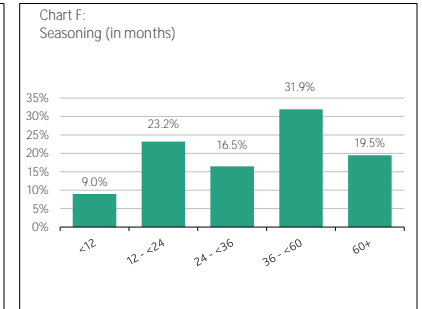
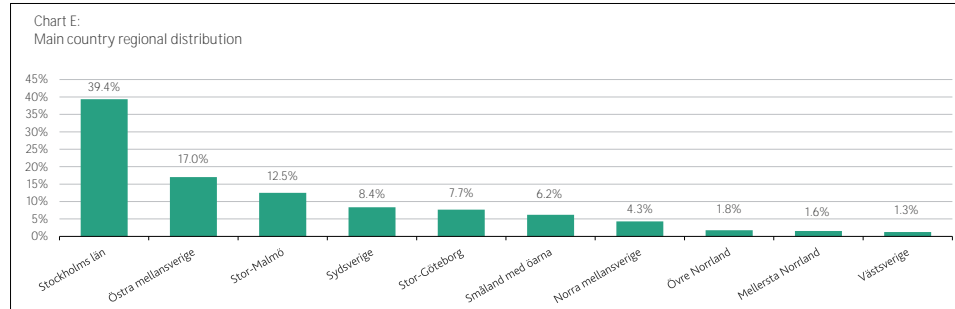
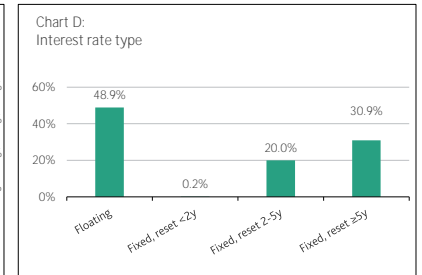
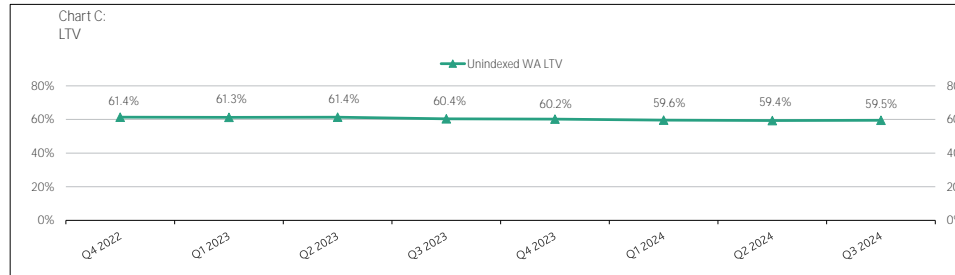
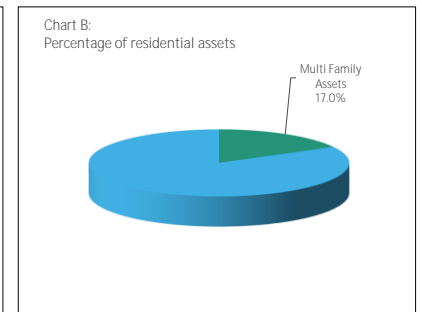
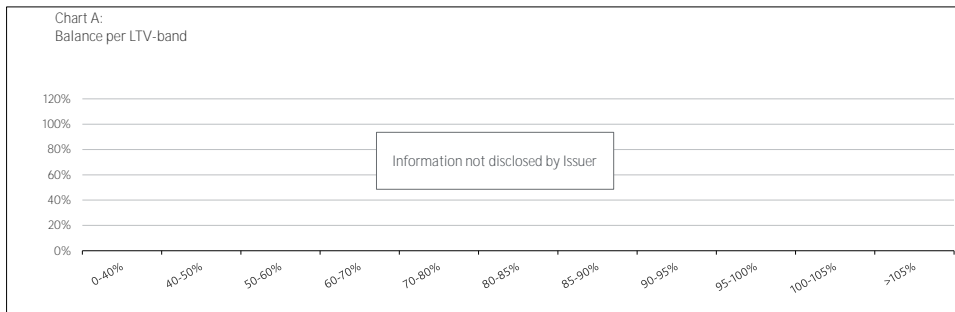
Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	54.9%
Loans for second homes / Vacation:	n/d
Buy to let loans / Non owner occupied properties:	n/d
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

### 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%

### Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(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
Information not disclosed by Issuer				

## XII. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
SE0021021631	SCBC-150	SEK	16,552,000,000	18/01/2024	23/05/2029	23/05/2030	Fixed rate	4.000%	Soft Bullet
XS2617508481	3129	EUR	1,000,000,000	03/05/2023	03/05/2028	03/05/2029	Fixed rate	3.250%	Soft Bullet
SE0019072042	SCBC-149	SEK	20,602,000,000	22/11/2022	14/06/2028	14/06/2029	Fixed rate	3.500%	Soft Bullet
XS2485806314	3128	SEK	300,000,000	27/05/2022	27/04/2027	27/04/2027	Floating rate	STIB3M + 100 bps	Hard Bullet
XS2478272938	3127	EUR	1,250,000,000	10/05/2022	10/02/2032	10/02/2033	Fixed rate	1.750%	Soft Bullet
XS2468129346	3126	SEK	300,000,000	12/04/2022	12/04/2038	12/04/2038	Fixed rate	2.285%	Hard Bullet
XS2467649054	3125	SEK	1,000,000,000	08/04/2022	25/05/2027	25/05/2027	Floating rate	STIB3M + 100 bps	Hard Bullet
XS2363987814	3124	SEK	400,000,000	13/07/2021	13/07/2046	13/07/2046	Fixed rate	1.378%	Hard Bullet
XS2353010593	3123	EUR	1,000,000,000	14/06/2021	14/03/2030	14/03/2031	Fixed rate	0.010%	Soft Bullet
XS2351322818	3122	SEK	600,000,000	11/06/2021	11/05/2026	11/05/2026	Floating rate	STIB3M + 100 bps	Hard Bullet
SE0015243415	SCBC-148	SEK	56,182,000,000	09/12/2020	09/06/2027	09/06/2027	Fixed rate	0.250%	Hard Bullet
SE0015243423	SCBC-153	SEK	6,134,000,000	09/12/2020	09/06/2032	09/06/2032	Fixed rate	0.750%	Hard Bullet
XS2232086491	3121	SEK	600,000,000	18/09/2020	18/09/2032	18/09/2032	Fixed rate	0.649%	Hard Bullet
XS2138591453	3120	SEK	2,600,000,000	18/03/2020	18/02/2025	18/02/2025	Floating rate	STIB3M + 100 bps	Hard Bullet
SE0013486156	SCBC-151	SEK	20,270,000,000	04/12/2019	12/06/2030	12/06/2030	Fixed rate	1.000%	Hard Bullet
SE0013381571	SCBC-146	SEK	52,512,000,000	25/11/2019	11/06/2025	11/06/2025	Fixed rate	0.500%	Hard Bullet
XS2077738081	3119	SEK	300,000,000	07/11/2019	07/11/2034	07/11/2034	Fixed rate	0.928%	Hard Bullet
XS2007244614	3117	EUR	500,000,000	05/06/2019	05/06/2029	05/06/2030	Fixed rate	0.375%	Soft Bullet
XS1900804045	3115	EUR	650,000,000	30/10/2018	30/10/2025	30/10/2026	Fixed rate	0.625%	Soft Bullet
XS1895680376	3114	SEK	150,000,000	22/10/2018	22/10/2030	22/10/2030	Fixed rate	1.850%	Hard Bullet
XS1895579909	3113	EUR	25,000,000	19/10/2018	19/10/2038	19/10/2038	Fixed rate	1.600%	Hard Bullet
XS1892584969	3112	SEK	150,000,000	17/10/2018	17/10/2033	17/10/2033	Fixed rate	2.000%	Hard Bullet
XS1846731773	3111	SEK	300,000,000	03/07/2018	03/07/2030	03/07/2030	Fixed rate	1.704%	Hard Bullet
XS1815437527	3110	SEK	250,000,000	03/05/2018	03/05/2030	03/05/2030	Fixed rate	1.868%	Hard Bullet
XS1808480534	3109	EUR	675,000,000	19/04/2018	19/04/2033	19/04/2034	Fixed rate	1.250%	Soft Bullet
XS1807436008	3107	SEK	292,000,000	16/04/2018	25/01/2030	25/01/2030	Fixed rate	1.980%	Hard Bullet
XS1791586040	3106	SEK	250,000,000	14/03/2018	14/03/2028	14/03/2028	Fixed rate	1.758%	Hard Bullet
XS1759602953	3105	EUR	750,000,000	29/01/2018	29/01/2025	29/01/2026	Fixed rate	0.500%	Soft Bullet
XS1758629783	3104	SEK	819,000,000	25/01/2018	25/01/2030	25/01/2030	Fixed rate	1.980%	Hard Bullet
XS1703059730	3103	SEK	100,000,000	19/10/2017	19/10/2029	19/10/2029	Fixed rate	1.960%	Hard Bullet
XS1696419354	3102	SEK	800,000,000	09/10/2017	08/10/2027	08/10/2027	Fixed rate	1.800%	Hard Bullet
XS1586702679	3100	EUR	750,000,000	29/03/2017	29/03/2027	29/03/2028	Fixed rate	0.875%	Soft Bullet
XS1580340187	3099	SEK	300,000,000	16/03/2017	16/03/2027	16/03/2027	Fixed rate	1.840%	Hard Bullet
XS1579409290	3098	SEK	900,000,000	15/03/2017	15/12/2028	15/12/2028	Fixed rate	2.035%	Hard Bullet
SE0009383664	SCBC-147	SEK	51,978,000,000	11/01/2017	17/06/2026	17/06/2026	Fixed rate	2.000%	Hard Bullet
XS1538664902	3094	SEK	800,000,000	21/12/2016	21/12/2026	21/12/2026	Fixed rate	1.625%	Hard Bullet
XS1537559574	3093	SEK	1,100,000,000	19/12/2016	19/12/2031	19/12/2031	Fixed rate	2.250%	Hard Bullet
XS1384914716	3090	SEK	390,000,000	22/03/2016	23/03/2026	23/03/2026	Fixed rate	2.000%	Hard Bullet
XS1293570021	3082	EUR	33,000,000	22/09/2015	22/09/2031	22/09/2032	Fixed rate	1.459%	Soft Bullet
XS1251915416	3079	SEK	200,000,000	25/06/2015	28/06/2027	28/06/2027	Fixed rate	2.250%	Hard Bullet
XS1244085715	3077	EUR	75,000,000	10/06/2015	10/06/2025	10/06/2026	Fixed rate	0.929%	Soft Bullet
XS1238248816	3076	SEK	200,000,000	27/05/2015	27/05/2025	27/05/2025	Fixed rate	1.655%	Hard Bullet
XS1104585333	3072	SEK	900,000,000	01/09/2014	01/09/2026	01/09/2026	Fixed rate	2.300%	Hard Bullet
XSO696594380	3053	SEK	1,000,000,000	27/10/2011	27/10/2031	27/10/2031	Fixed rate	3.150%	Hard Bullet

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