

The Swedish Covered Bond Corporation (SBAB) - Mortgage Covered Bonds

Covered Bonds / Sweden

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Click on the icon to download data into Excel & to see Glossary of terms used
Click [here](#) to access the covered bond programme webpage on moody.com

Reporting as of:

30/09/2020

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)

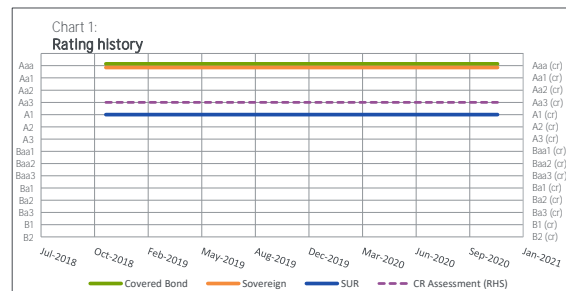
I. Programme Overview

Overview

Year of initial rating assignment:	2006
Total outstanding liabilities:	SEK 277,165,002,841
Total assets in the Cover Pool:	SEK 333,943,180,026
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:	CR Assessment + 1 notch
CR Assessment:	Aa3(cr)
SUR:	A1
Unsecured claim used for Moody's EL analysis:	No



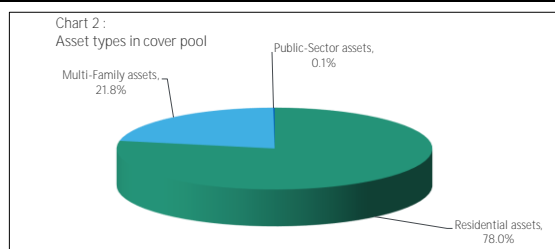
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	29%
Market Risk:	8.3%	71%
	11.7%	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:	20.5%
OC consistent with current rating (note 4)	1.5%

Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	6.5%

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. 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:	34.9%
Fixed rate covered bonds outstanding:	97.7%
WAL of outstanding covered bonds:	4.0 years
WAL of the cover pool:	26.0 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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

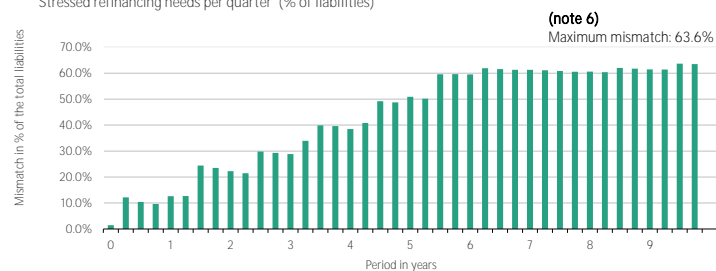


Chart 4:
Currency mix before swaps (Main Currencies)

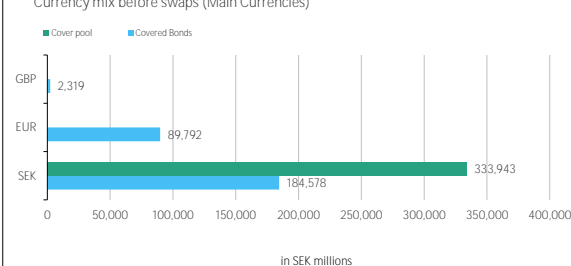
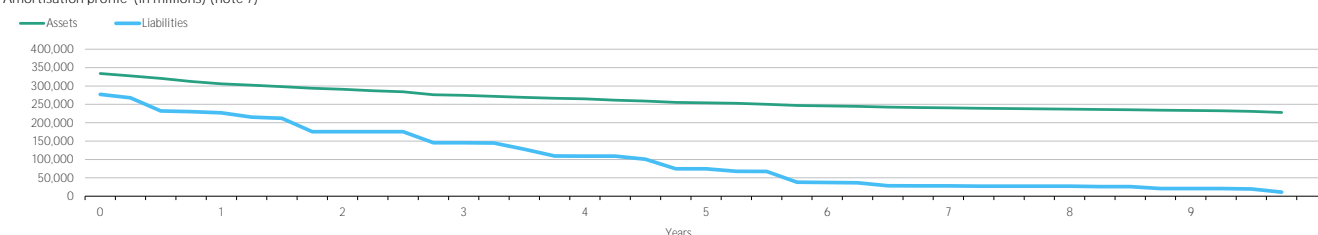


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

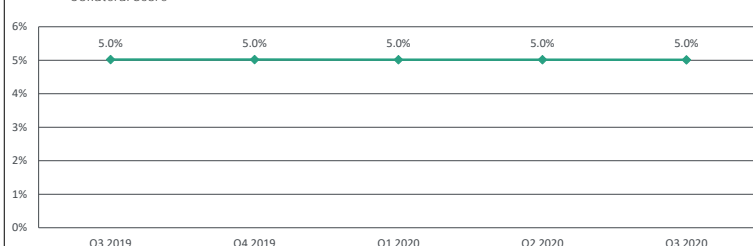


Chart 7 :
Cover Pool Losses

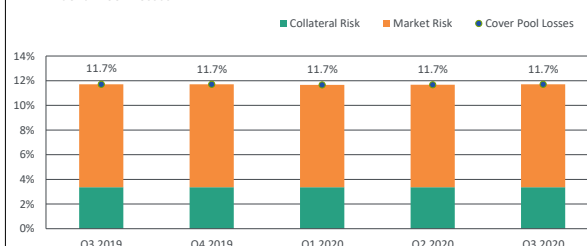
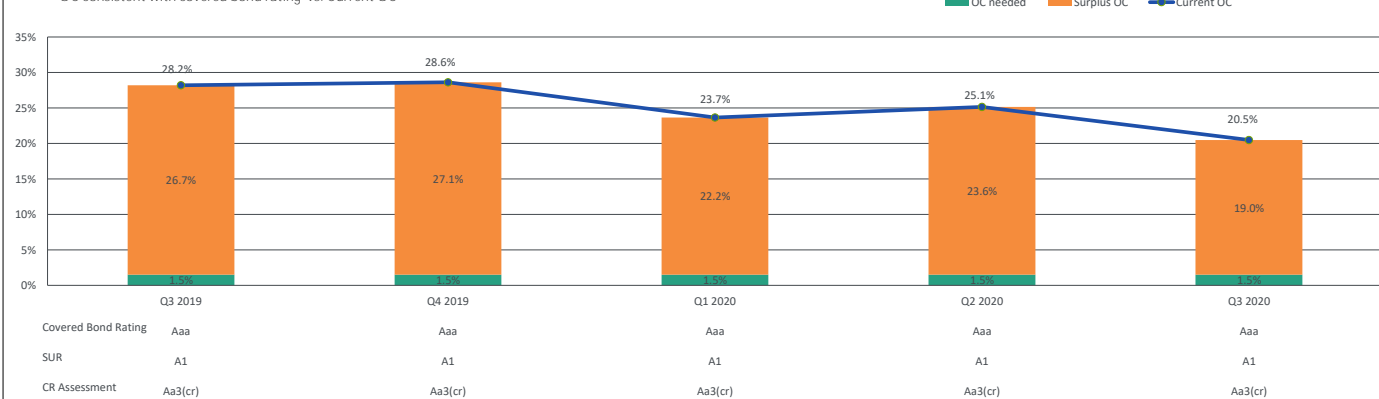


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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 no swap in place in Cover Pool, no prepayment and no further CB issuance.

The Swedish Covered Bond Corporation (SBAB) - Mortgage Covered Bonds

VII. Cover Pool Information - Single Family Housing

Overview

Asset type:	Residential
Asset balance:	133,334,160,283
Average loan balance:	582,439
Number of loans:	228,924
Number of borrowers:	86,669
Number of properties:	83,029
WA remaining term (in months):	381
WA seasoning (in months):	67

Details on LTV

WA unindexed LTV (*)	54.7%
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:	0.0%
Interest only Loans	59.3%
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 (**)	0.0%

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%

Chart A:
Balance per LTV-band

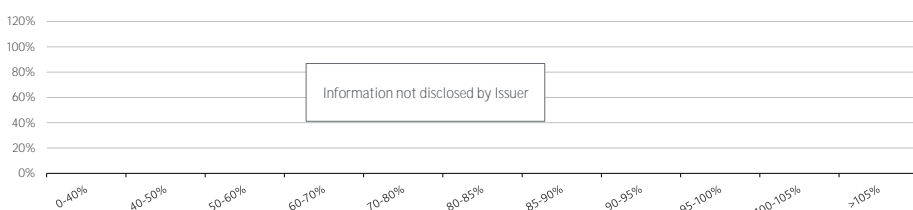


Chart B:
Percentage of residential assets

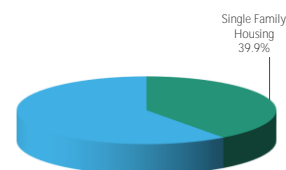


Chart C:
LTV

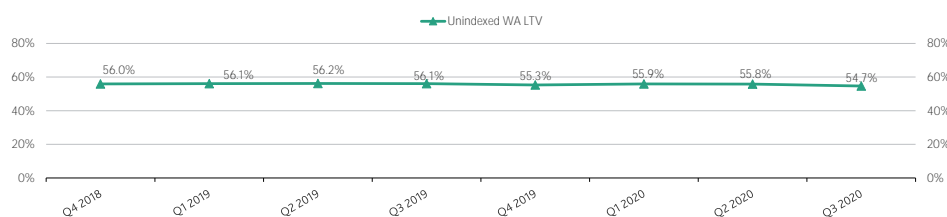


Chart D:
Interest rate type

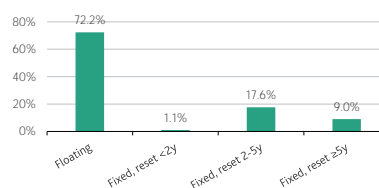


Chart E:
Main country regional distribution

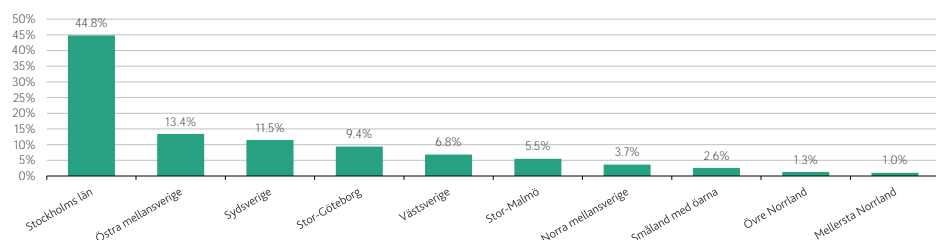
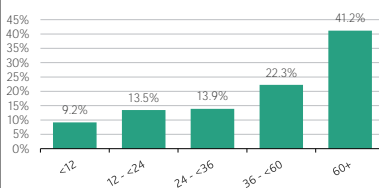


Chart F:
Seasoning (in months)



(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:	127,184,674,745
Average loan balance:	671,563
Number of loans:	189,386
Number of borrowers:	83,473
Number of properties:	82,328
WA remaining term (in months):	400
WA seasoning (in months):	50

Details on LTV

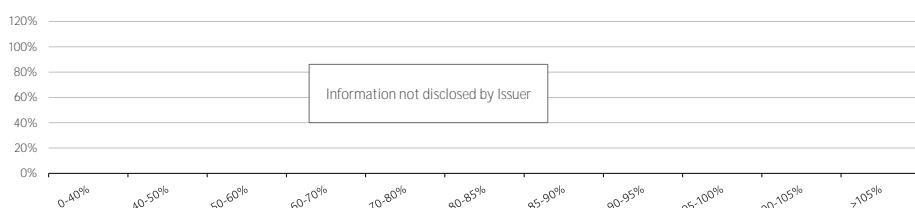
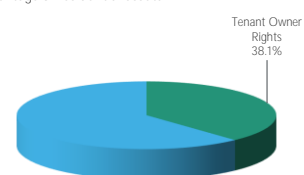
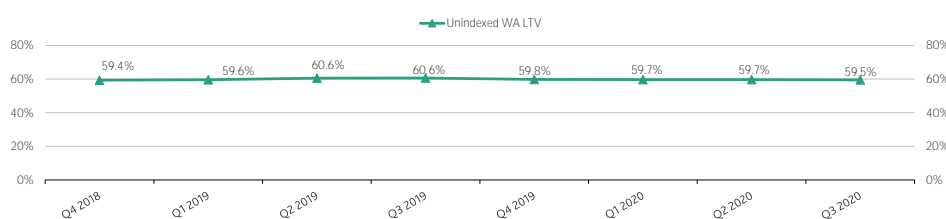
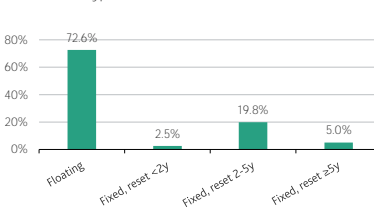
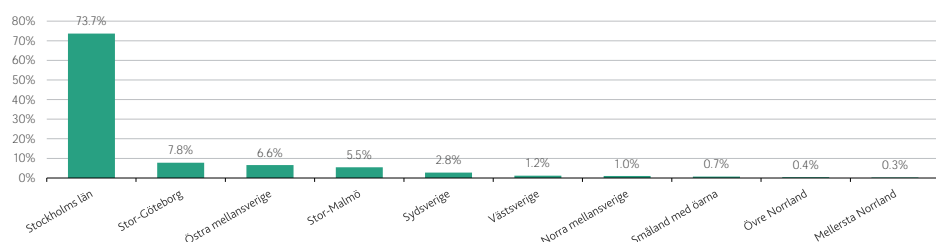
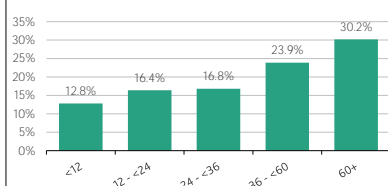
WA unindexed LTV (*)	59.5%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	52.9%
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 (**)	0.0%

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%

Chart A:
Balance per LTV-bandChart B:
Percentage of residential assetsChart C:
LTVChart D:
Interest rate typeChart E:
Main country regional distributionChart F:
Seasoning (in months)

(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:	43,749,431,558
Average loan balance:	8,472,005
Number of loans:	5,164
Number of borrowers:	1,662
Number of properties:	2,083
WA remaining term (in months):	26
WA seasoning (in months):	93

Details on LTV

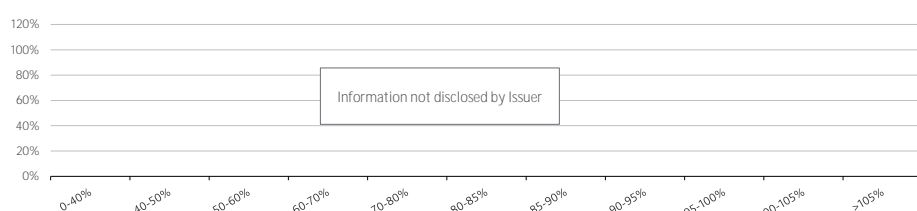
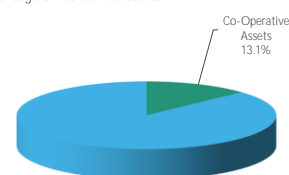
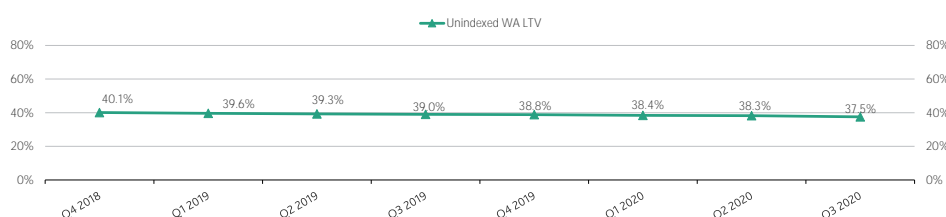
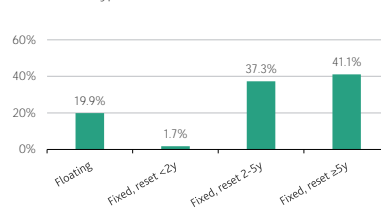
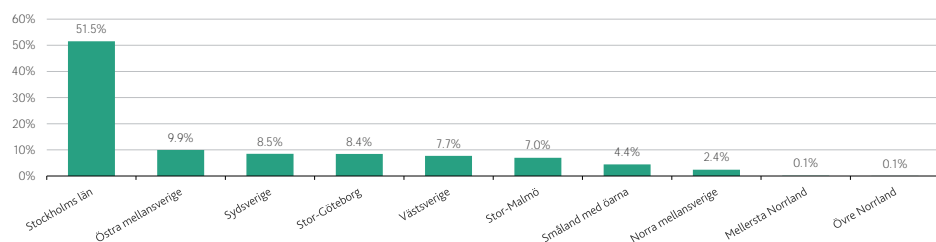
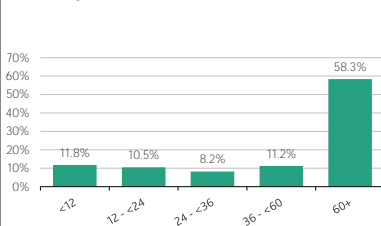
WA unindexed LTV (*)	37.5%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	14.5%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.9%
Interest only Loans	32.6%
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 (**)	0.0%

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%

Chart A:
Balance per LTV-bandChart B:
Percentage of residential assetsChart C:
LTVChart D:
Interest rate typeChart E:
Main country regional distributionChart F:
Seasoning (in months)

(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:	29,210,809,150
Average loan balance:	65,495,088
Number of loans:	446
Number of borrowers:	265
Number of properties:	570
WA remaining term (in months):	41
WA seasoning (in months):	40

Details on LTV

WA unindexed LTV (*)	60.7%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.3%

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.2%
Interest only Loans	64.7%
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 (**)	0.0%

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%

Chart A:
Balance per LTV-band

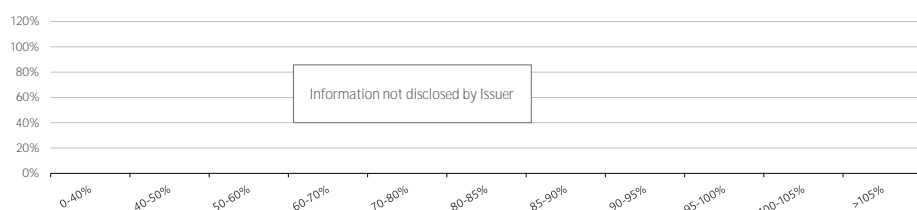


Chart B:
Percentage of residential assets

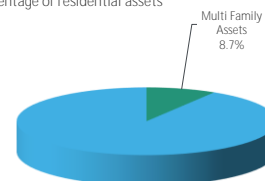


Chart C:
LTV

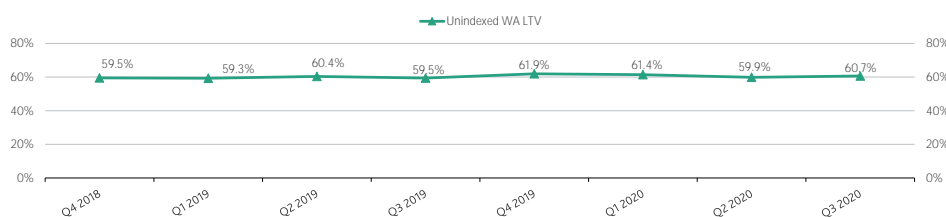


Chart D:
Interest rate type

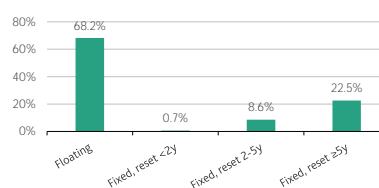


Chart E:
Main country regional distribution

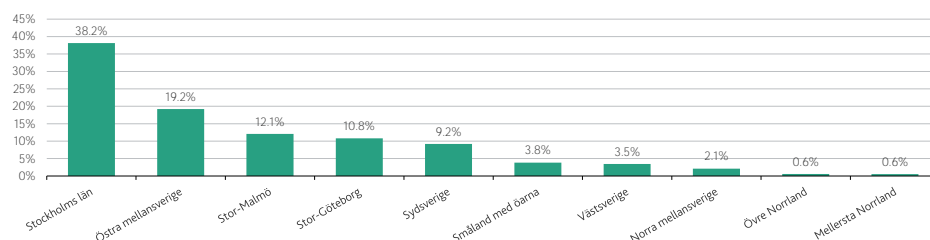
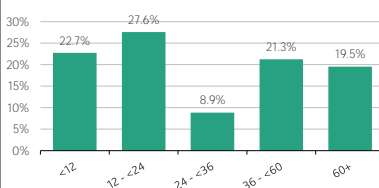


Chart F:
Seasoning (in months)



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(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).

[illegible]

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS232086491	3121	SEK	300,000,000	18/09/2020	18/09/2032	18/09/2032	Fixed rate	0.650%	HARD BULLET
XS2138591453	3120	SEK	500,000,000	18/03/2020	18/02/2025	18/02/2025	Floating rate	STIB3M + 1 bps	HARD BULLET
SE0013486156	SCBC-151	SEK	8,402,000,000	04/12/2019	12/06/2030	12/06/2030	Fixed rate	1.000%	HARD BULLET
SE0013381571	SCBC-146	SEK	25,152,000,000	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	0.930%	HARD BULLET
XS2063426253	3118	SEK	400,000,000	08/10/2019	08/07/2024	08/07/2024	Floating rate	STIB3M + 1 bps	HARD BULLET
XS2007244614	3117	EUR	500,000,000	05/06/2019	05/06/2029	05/06/2030	Fixed rate	0.380%	SOFT BULLET
SE0012481349	SCBC-145	SEK	18,152,000,000	30/04/2019	12/06/2024	12/06/2024	Fixed rate	1.000%	HARD BULLET
XS1943443769	2116	SEK	6,000,000,000	30/01/2019	28/03/2024	28/03/2024	Fixed rate	0.750%	HARD BULLET
XS1900804045	3115	EUR	650,000,000	30/10/2018	30/10/2025	30/10/2026	Fixed rate	0.630%	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	1.700%	HARD BULLET
SE0011167428	SCBC-144	SEK	22,052,000,000	15/05/2018	21/06/2023	21/06/2023	Fixed rate	1.000%	HARD BULLET
XS1815437527	3110	SEK	250,000,000	03/05/2018	03/05/2030	03/05/2030	Fixed rate	1.870%	HARD BULLET
XS1808480377	3108	EUR	750,000,000	19/04/2018	19/04/2023	19/04/2024	Fixed rate	0.250%	SOFT 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	1.760%	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
XS1608398563	3101	SEK	500,000,000	08/05/2017	08/05/2024	08/05/2024	Floating rate	STIB3M + 0.75 bps	HARD BULLET
XS1586702679	3100	EUR	750,000,000	29/03/2017	29/03/2027	29/03/2028	Fixed rate	0.880%	SOFT BULLET
XS1580340187	3099	SEK	300,000,000	16/03/2017	16/03/2027	16/03/2027	Fixed rate	1.840%	HARD BULLET
XS1578209584	3097	SEK	1,000,000,000	15/03/2017	15/03/2022	15/03/2022	Fixed rate	0.750%	HARD BULLET
XS1579409290	3098	SEK	900,000,000	15/03/2017	15/12/2028	15/12/2028	Fixed rate	2.040%	HARD BULLET
XS1551508820	3096	GBP	200,000,000	18/01/2017	18/01/2022	18/01/2023	Floating rate	BPO03M + 0.36 bps	SOFT BULLET
XS1550143421	3095	EUR	1,000,000,000	16/01/2017	16/02/2024	16/02/2025	Fixed rate	0.380%	SOFT BULLET
SE0009383664	SCBC-147	SEK	28,928,000,000	11/01/2017	17/06/2026	17/06/2026	Fixed rate	2.000%	HARD BULLET
XS1538664902	3094	SEK	800,000,000	21/12/2016					

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