MOODY'S INVESTORS SERVICE

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

Covered Bonds / Sweden

Contacts	Hogan, John - +44 (207) 772-5260 - John.Hogan@moodys.com Albert Sanchez, Javier - +44 (207) 772-5515 - Javier.AlbertSanchez@moodys.com
Monitoring	Monitor.CB@moodys.com
Client Service Desk	London: +44 20 7772-5454, csdlondon@moodys.com

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 moodys.com

Reporting as of: 31/12/2017 All amounts in SEK (Sweden) (unless otherwise specified)

For information on how to read this report, see the latest Moody's Global Covered Bond Monitoring Overview

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

I. Programme Overview

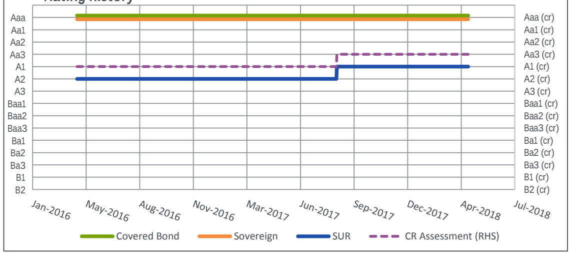
Overview

Year of initial rating assignment:		2006
Total outstanding liabilities:	SEK (Sweden)	201,055,897,288
Total assets in the Cover Pool:	SEK (Sweden)	282,097,635,372
Issuer name / CR Assessment:		The Swedish Covered Bond Corporation / Unrated
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

Chart 1:
Rating history



II. Value of the Cover Pool

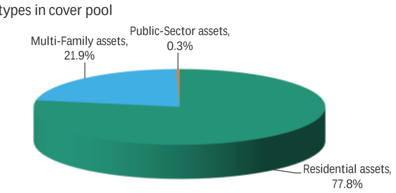
Collateral quality

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%)

Chart 2 :
Asset types in cover pool



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.
NPV stress test where stressed: n/a

Current situation

Committed OC (Nominal):	2.0%
Current OC:	40.3%
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.
(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:	38.6%
Fixed rate covered bonds outstanding:	88.0%
WAL of outstanding covered bonds:	3.7 years
WAL of the cover pool:	25.2 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)

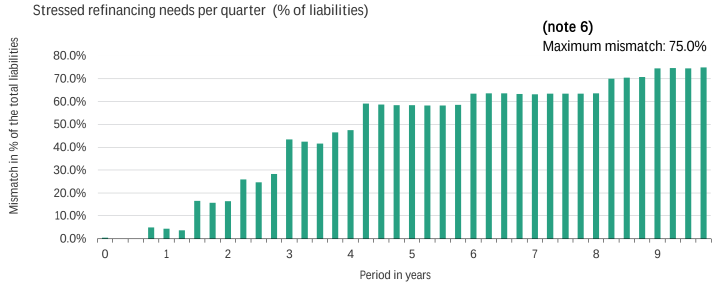


Chart 4:
Currency mix before swaps (3 Main Currencies)

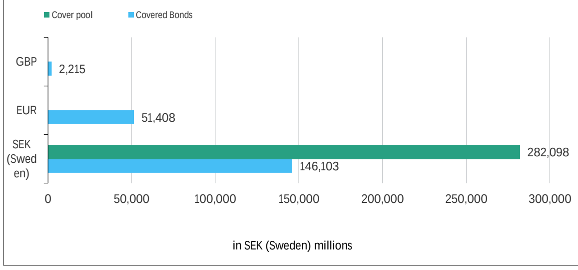
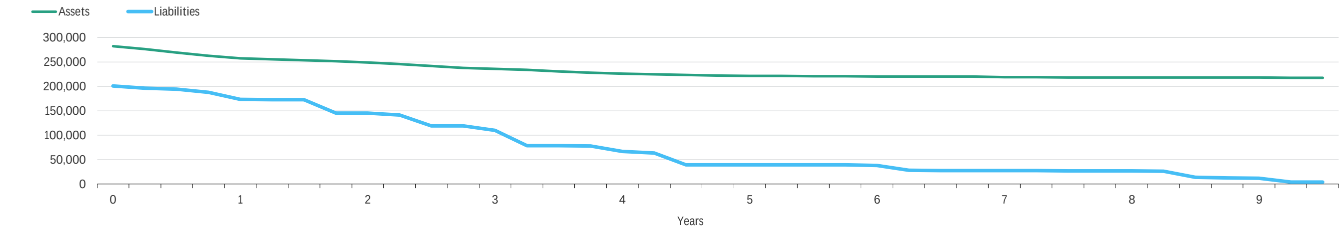


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

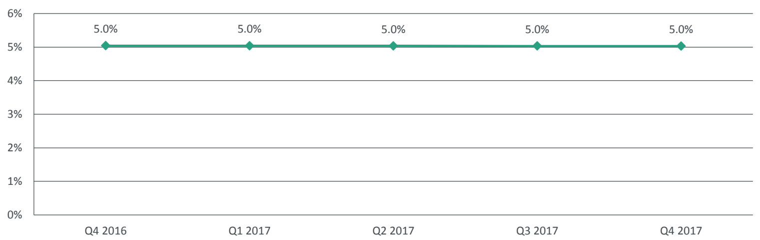


Chart 7 :
Cover Pool Losses

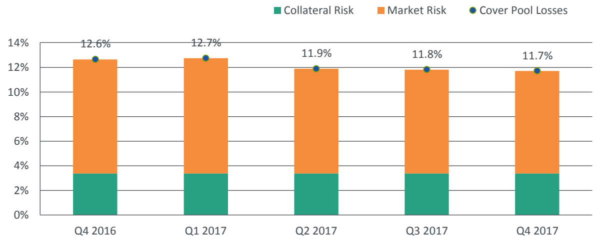
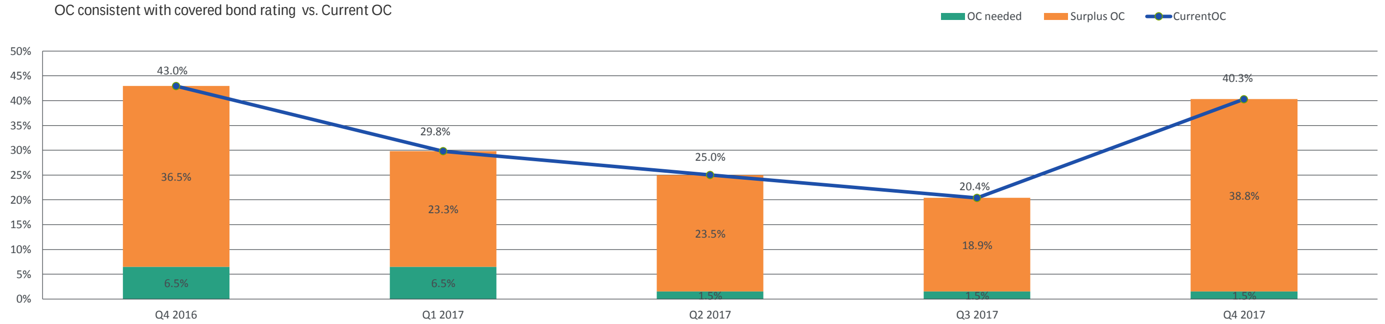


Chart 8 :
OC consistent with covered bond rating vs. Current OC



	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Covered Bond Rating	Aaa	Aaa	Aaa	Aaa	Aaa
SUR	A2	A2	A1	A1	A1
CR Assessment	A1(cr)	A1(cr)	Aa3(cr)	Aa3(cr)	Aa3(cr)

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

VII. Cover Pool Information - Single Family Housing

Overview

Asset type:	Single Family Housing
Asset balance:	112,783,552,998
Average loan balance:	539,849
Number of loans:	208,917
Number of borrowers:	80,993
Number of properties:	78,353
WA remaining term (in months):	375
WA seasoning (in months):	57

Details on LTV

WA unindexed LTV (*):	53.8%
WA indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Prior ranks:	2.9%

n/d: information not disclosed by Issuer
n/a: information not applicable

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans:	51.9%
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-band

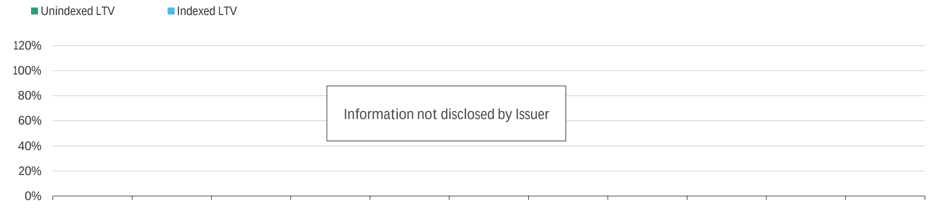


Chart B:
Percentage of residential assets

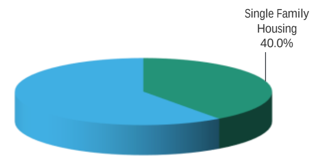


Chart C:
LTV

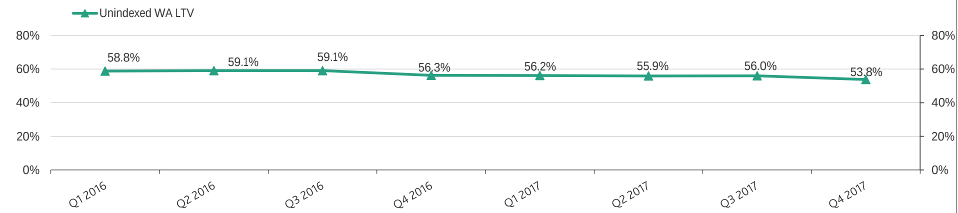


Chart D:
Interest rate type

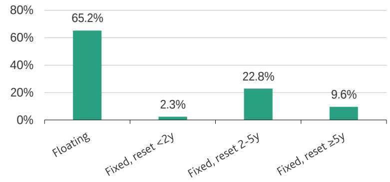


Chart E:
Main country regional distribution

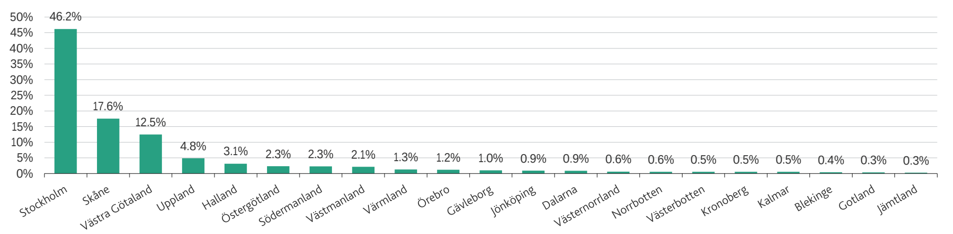
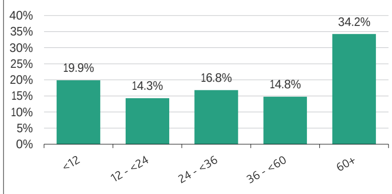


Chart F:
Seasoning (in months)



(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.

VIII. Cover Pool Information - Tenant Owner Rights

Overview

Asset type:	Tenant Owner Rights
Asset balance:	106,615,742,539
Average loan balance:	634,686
Number of loans:	167,982
Number of borrowers:	73,436
Number of properties:	72,507
WA remaining term (in months):	387
WA seasoning (in months):	38

Details on LTV

WA unindexed LTV (*):	56.4%
WA indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Prior ranks:	0.0%

n/d: information not disclosed by Issuer
n/a: information not applicable

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	46.4%
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

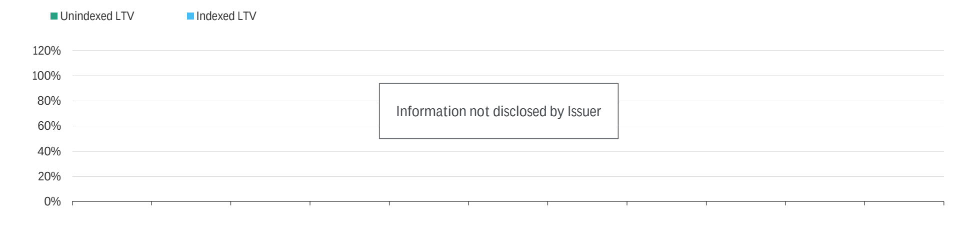


Chart B:
Percentage of residential assets

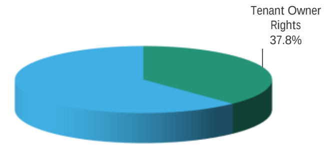


Chart C:
LTV

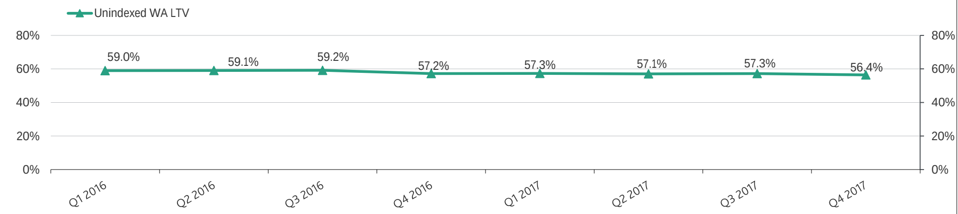


Chart D:
Interest rate type

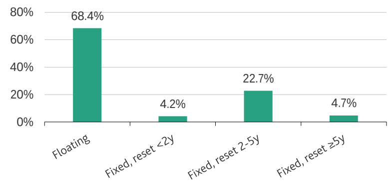


Chart E:
Main country regional distribution

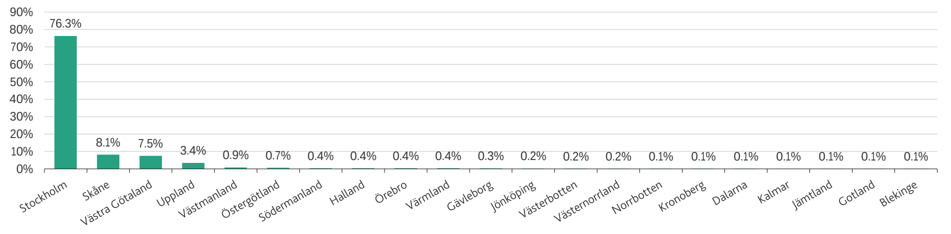
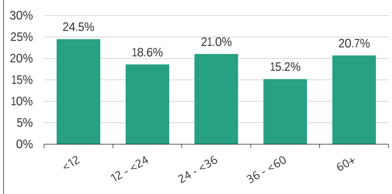


Chart F:
Seasoning (in months)



(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.

IX. Cover Pool Information - Co-Operative Assets

Overview

Asset type:	Co-Operative
Asset balance:	41,122,136,411
Average loan balance:	7,405,391
Number of loans:	5,553
Number of borrowers:	1,879
Number of properties:	2,329
WA remaining term (in months):	24
WA seasoning (in months):	91

Details on LTV

WA unindexed LTV (*):	42.2%
WA indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Prior ranks:	15.1%

n/d: information not disclosed by Issuer

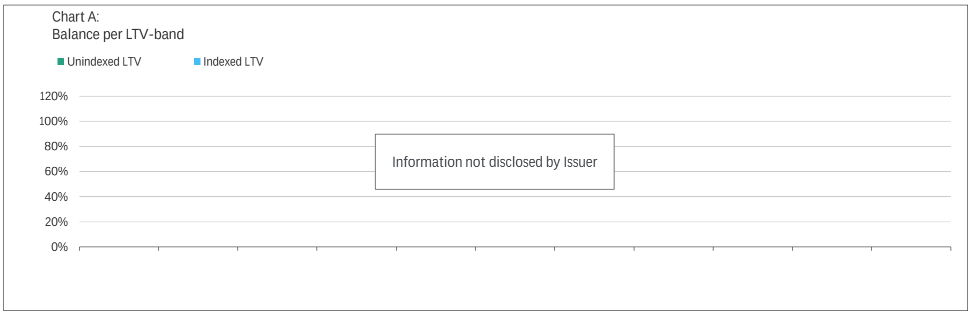
n/a: information not applicable

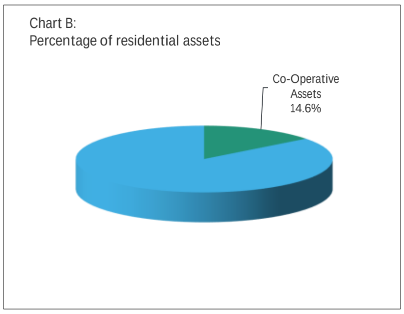
Specific Loan and Borrower characteristics

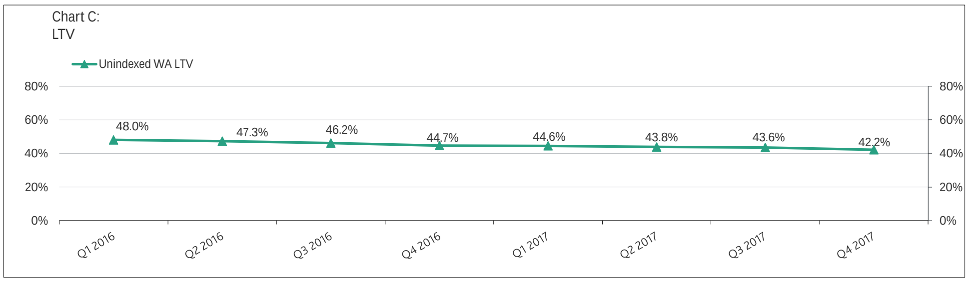
Loans with an external guarantee in addition to a mortgage:	2.0%
Interest only Loans:	36.8%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

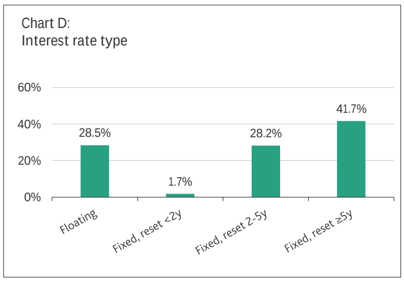
Performance

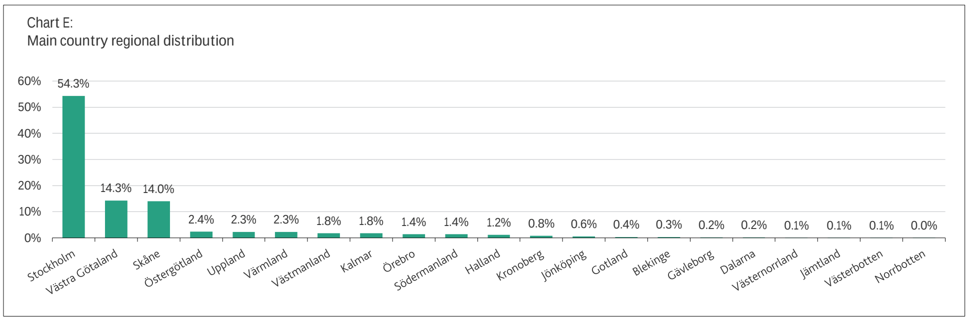
Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

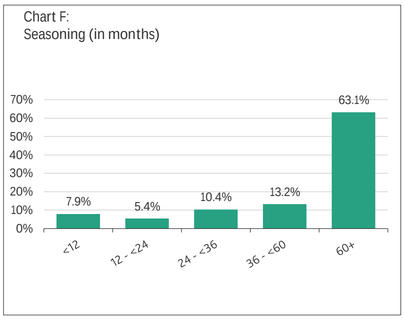












(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

X. Cover Pool Information - Multi Family Assets

Overview

Asset type:	Multi Family
Asset balance:	20,668,279,040
Average loan balance:	41,838,622
Number of loans:	494
Number of borrowers:	284
Number of properties:	799
WA remaining term (in months):	32
WA seasoning (in months):	37

Details on LTV

WA unindexed LTV (*):	61.4%
WA indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Prior ranks:	0.3%

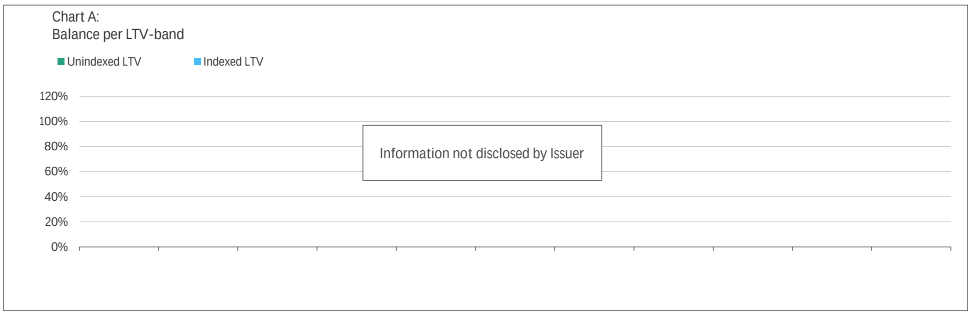
n/d: information not disclosed by Issuer
n/a: information not applicable

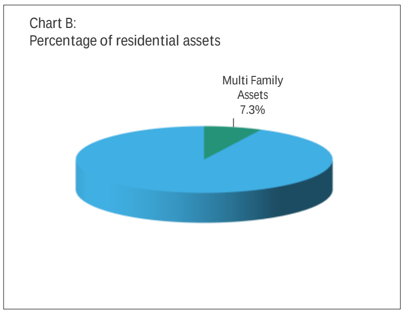
Specific Loan and Borrower characteristics

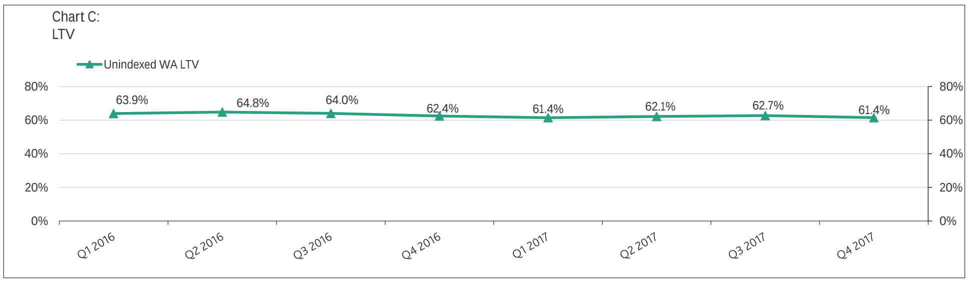
Loans with an external guarantee in addition to a mortgage:	0.5%
Interest only Loans:	75.6%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

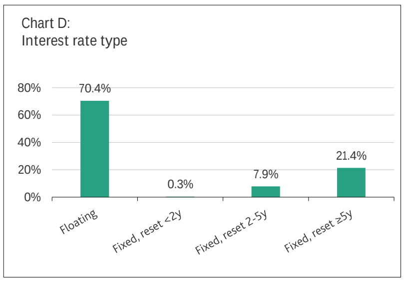
Performance

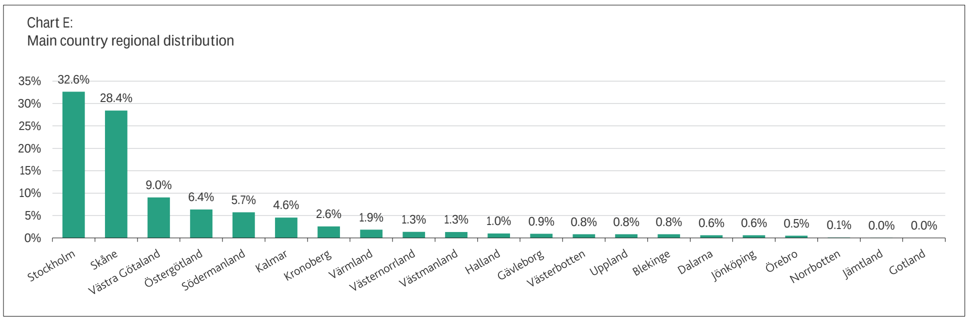
Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

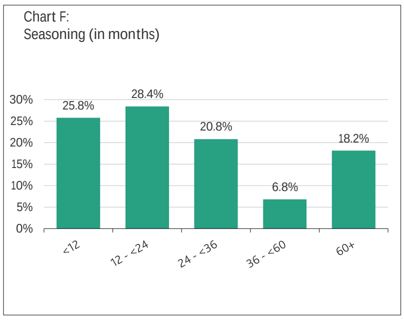












(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

XI. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger

Information not disclosed by Issuer

Information not disclosed by Issuer

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
XS1703059730	3103	SEK	100,000,000	19/10/2017	19/10/2029	19/10/2029	Fixed	1.960%	BULLET
XS1696419354	3102	SEK	800,000,000	09/10/2017	08/10/2027	08/10/2027	Fixed	1.800%	BULLET
XS1608398563	3101	SEK	500,000,000	08/05/2017	08/05/2024	08/05/2024	Floating	0.750%	BULLET
XS1586702679	3100	EUR	750,000,000	29/03/2017	29/03/2027	29/03/2027	Fixed	0.875%	BULLET
XS1580340187	3099	SEK	300,000,000	16/03/2017	16/03/2027	16/03/2027	Fixed	1.840%	BULLET
XS1578209584	3097	SEK	1,000,000,000	15/03/2017	15/03/2022	15/03/2022	Fixed	0.748%	BULLET
XS1579409290	3098	SEK	900,000,000	15/03/2017	15/12/2028	15/12/2028	Fixed	2.035%	BULLET
XS1551508820	3096	GBP	200,000,000	18/01/2017	18/01/2022	18/01/2022	Floating	0.360%	BULLET
XS1550143421	3095	EUR	1,000,000,000	16/01/2017	16/02/2024	16/02/2024	Fixed	0.375%	BULLET
SE0009383664	SCBC-147	SEK	12,903,000,000	11/01/2017	17/06/2026	17/06/2026	Fixed	2.000%	BULLET
XS1538664902	3094	SEK	800,000,000	21/12/2016	21/12/2026	21/12/2026	Fixed	1.625%	BULLET
XS1537559574	3093	SEK	1,100,000,000	19/12/2016	19/12/2031	19/12/2031	Fixed	2.250%	BULLET
XS1524804231	3092	SEK	700,000,000	23/11/2016	01/12/2020	01/12/2020	Floating	1.000%	BULLET
XS1490725519	3091	SEK	850,000,000	15/09/2016	15/09/2021	15/09/2021	Floating	0.750%	BULLET
SE0008586655	SCBC-143	SEK	19,420,000,000	30/06/2016	15/06/2022	15/06/2022	Fixed	1.250%	BULLET
XS1384914716	3090	SEK	390,000,000	22/03/2016	23/03/2026	23/03/2026	Fixed	2.000%	BULLET
XS1370780238	3089	SEK	250,000,000	01/03/2016	28/02/2020	28/02/2020	Floating	0.750%	BULLET
XS1355483162	3088	EUR	1,000,000,000	02/02/2016	20/01/2021	20/01/2021	Fixed	0.250%	BULLET
XS1351927246	3086	SEK	350,000,000	01/02/2016	27/01/2020	27/01/2020	Floating	0.540%	BULLET
XS1353463141	3087	SEK	200,000,000	29/01/2016	29/01/2021	29/01/2021	Floating	0.650%	BULLET
XS1332261178	3085	SEK	375,000,000	10/12/2015	10/12/2020	10/12/2020	Floating	0.670%	BULLET
XS1303915083	3084	SEK	1,000,000,000	08/10/2015	08/10/2018	08/10/2018	Floating	0.500%	BULLET
XS1300812077	3083	EUR	750,000,000	05/10/2015	05/10/2020	05/10/2020	Fixed	0.375%	BULLET
XS1293570021	3082	EUR	33,000,000	22/09/2015	22/09/2031	22/09/2031	Fixed	1.459%	BULLET
XS1257780384	3081	USD	40,000,000	09/07/2015	09/07/2018	09/07/2018	Floating	0.350%	BULLET
XS1252223588	3080	SEK	850,000,000	29/06/2015	29/06/2018	29/06/2018	Floating	0.500%	BULLET
XS1251915416	3079	SEK	200,000,000	25/06/2015	28/06/2027	28/06/2027	Fixed	2.250%	BULLET
XS1248348721	3078	EUR	500,000,000	17/06/2015	17/06/2022	17/06/2022	Fixed	0.750%	BULLET
XS1244085715	3077	EUR	75,000,000	10/06/2015	10/06/2025	10/06/2025	Fixed	0.929%	BULLET
XS1238248816	3076	SEK	200,000,000	27/05/2015	27/05/2025	27/05/2025	Fixed	1.655%	BULLET
XS1237523094	3075	SEK	200,000,000	25/05/2015	25/04/2019	25/04/2019	Floating	0.500%	BULLET
SE0006758561	SCBC-142	SEK	21,720,000,000	07/04/2015	17/03/2021	17/03/2021	Fixed	1.000%	BULLET
XS1204610957	3074	SEK	3,400,000,000	18/03/2015	18/03/2020	18/03/2020	Floating	0.500%	BULLET
SE0006452900	SCBC-141	SEK	22,022,000,000	26/11/2014	17/06/2020	17/06/2020	Fixed	2.000%	BULLET
XS1117542412	3073	EUR	1,000,000,000	07/10/2014	07/10/2021	07/10/2021	Fixed	0.625%	BULLET
XS1104585333	3072	SEK	900,000,000	01/09/2014	01/09/2026	01/09/2026	Fixed	2.300%	BULLET
XS1083839503	3071	SEK	5,500,000,000	02/07/2014	02/07/2019	02/07/2019	Floating	0.260%	BULLET
XS1028253901	3070	SEK	1,000,000,000	05/02/2014	13/11/2023	13/11/2023	Fixed	3.200%	BULLET
XS1027110250	3069	SEK	400,000,000	04/02/2014	04/02/2019	04/02/2019	Floating	0.300%	BULLET
XS1004566995	3068	EUR	50,000,000	13/12/2013	13/12/2020	13/12/2020	Floating	0.210%	BULLET
SE0005468022	SCBC-139	SEK	13,315,000,000	14/11/2013	19/12/2018	19/12/2018	Fixed	4.000%	BULLET
SE0005468030	SCBC-140	SEK	21,833,000,000	14/11/2013	18/09/2019	18/09/2019	Fixed	4.000%	BULLET
XS0992850528	3067	SEK	300,000,000	12/11/2013	12/11/2018	12/11/2018	Floating	0.370%	BULLET
XS0969524908	3066	SEK	5,822,000,000	10/09/2013	10/09/2018	10/09/2018	Floating	0.400%	BULLET
XS0904203139	3065	SEK	200,000,000	19/03/2013	19/03/2018	19/03/2018	Floating	0.340%	BULLET
XS0699702063	3054	SEK	500,000,000	28/10/2011	28/10/2021	28/10/2021	Fixed	3.600%	BULLET
XS0696594380	3053	SEK	1,000,000,000	27/10/2011	27/10/2031	27/10/2031	Fixed	3.150%	BULLET
XS0523112927	3045	EUR	10,000,000	05/07/2010	27/09/2020	27/09/2020	Floating	0.455%	BULLET
SE0003172535	SCBC-134	SEK	4,024,000,000	01/03/2010	21/03/2018	21/03/2018	Fixed	4.000%	BULLET
XS0388228453	3023	EUR	30,000,000	17/09/2008	17/09/2018	17/09/2018	Fixed	5.340%	BULLET