MOODY'S INVESTORS SERVICE

The Swedish Covered Bond Corporation (SCBC) - 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 moodys.com

Reporting as of: 30/06/2025 — 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

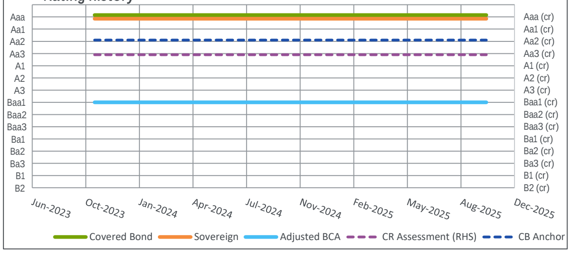
Overview

Total outstanding liabilities:	SEK	313,172,644,399
Total assets in the Cover Pool:	SEK	419,480,411,548
Issuer name / CR Assessment:		The Swedish Covered Bond Corporation / n/a
Group or parent name / CR Assessment:		SBAB Bank AB (publ) / Aa3(cr)

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 / n/a
Unsecured claim used for Moody's EL analysis:	No

Chart 1:
Rating history



II. Value of the Cover Pool

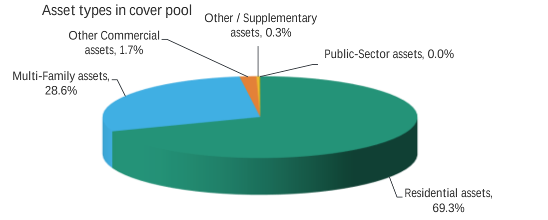
Collateral quality

Collateral Score:	5.6%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.7%	31%
Market Risk:	8.2%	69%
	12.0%	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

Current situation

Committed OC (Nominal):	2.0%
Current OC:	34.2%
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	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	**Aaa**
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 / issuer is based:	Sweden / Sweden
Programme setup / structure:	Specialist credit institution issuer

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
Maximum length of maturity extension:	> 6 months but ≤ 12 months

Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):

(Y) Issuer insolvency-type event(s)	(N) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Regulator

(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:	33.3%
Fixed rate covered bonds outstanding:	99.4%
WAL of outstanding covered bonds:	3.7 years
floating / fixed rate	1.6 y / 3.7 y
WAL of the cover pool:	23.1 years
floating / fixed rate / time to reset	28.0 y / 13.3 y / 1.9 y

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)

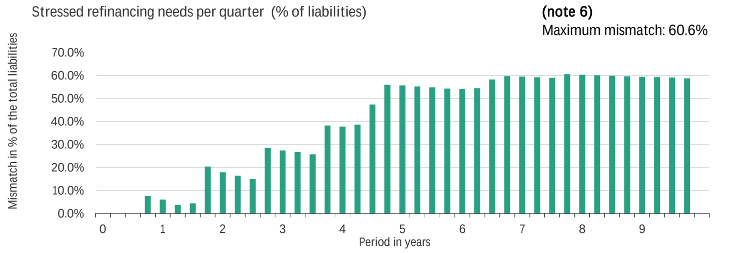


Chart 4:
Currency mix before swaps (Main Currencies)

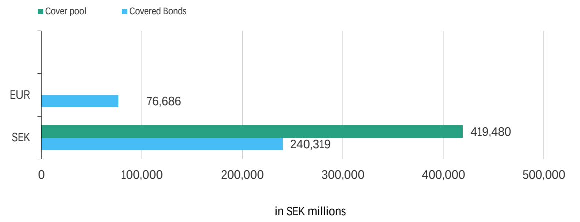
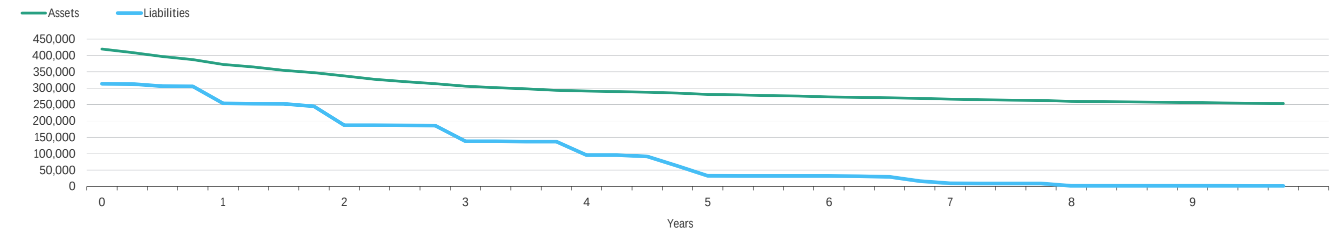


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

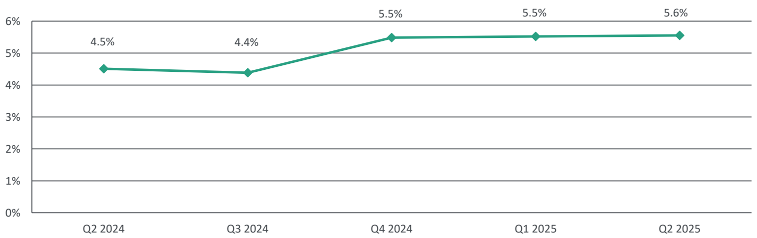


Chart 7 :
Cover Pool Losses

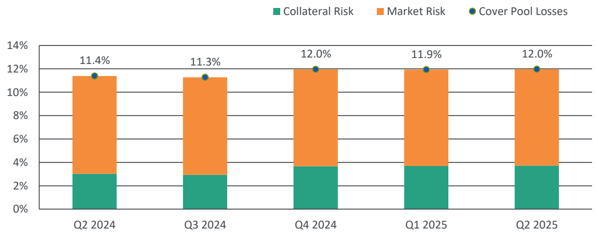
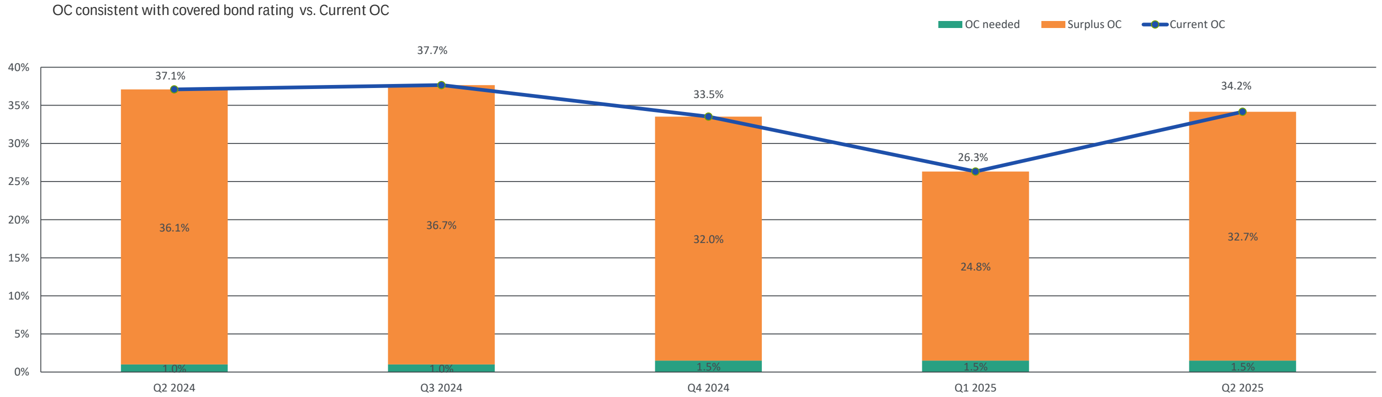


Chart 8 :
OC consistent with covered bond rating vs. Current OC



Covered Bond Rating	Aaa	Aaa	Aaa	Aaa	Aaa
CB Anchor	Aa2	Aa2	Aa2	Aa2	Aa2

(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:	150,504,127,245
Average loan balance:	660,859
Number of loans:	227,740
Number of borrowers:	82,757
Number of properties:	79,833
WA remaining term (in months):	379
WA seasoning (in months):	85

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	53.9%
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%

Details on LTV

WA unindexed LTV (*)	53.5%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.9%

Chart A:
Balance per LTV-band

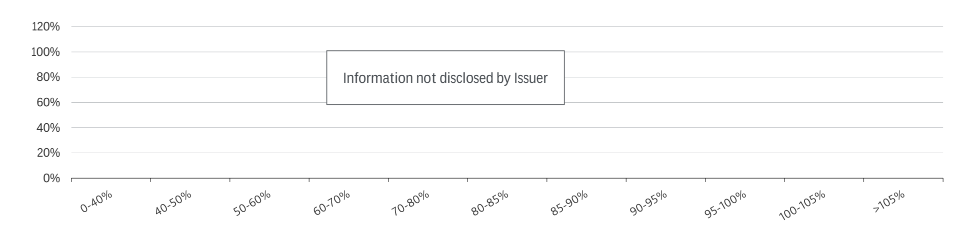


Chart B:
Percentage of residential assets

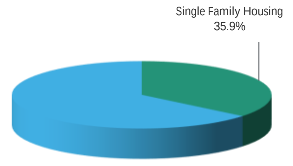


Chart C:
LTV

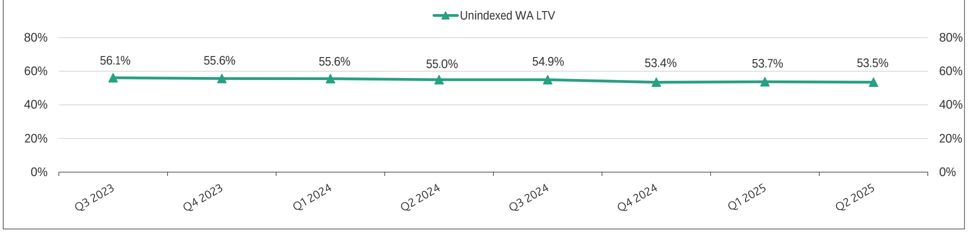


Chart D:
Interest rate type

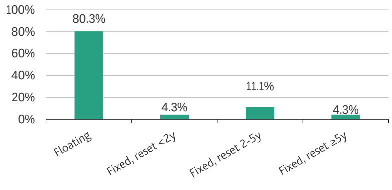


Chart E:
Main country regional distribution

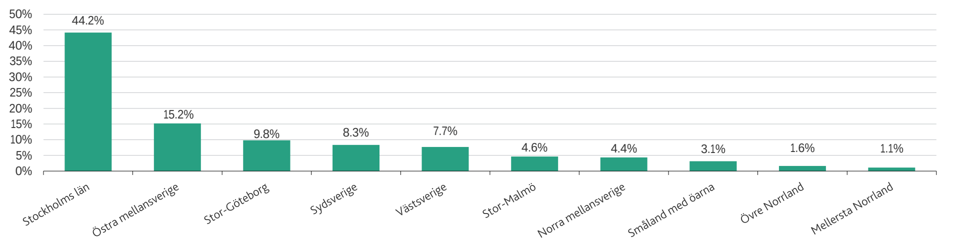


Chart F:
Seasoning (in months)

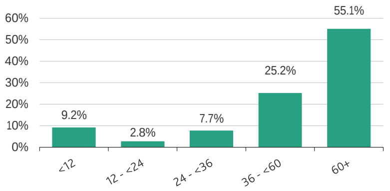
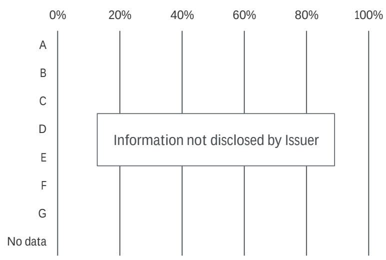


Chart G:
Energy Performance Certificate



(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:	140,247,266,965
Average loan balance:	721,841
Number of loans:	194,291
Number of borrowers:	85,231
Number of properties:	84,288
WA remaining term (in months):	400
WA seasoning (in months):	67

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	44.0%
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%

Details on LTV

WA unindexed LTV (*)	58.5%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

Chart A:
Balance per LTV-band

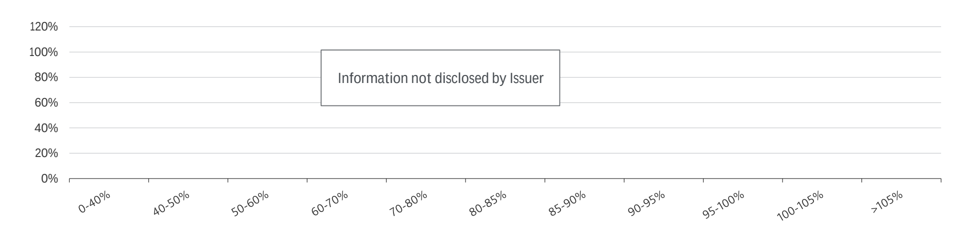


Chart B:
Percentage of residential assets

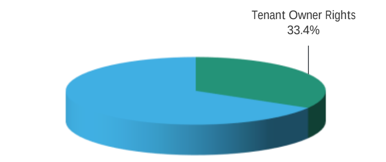


Chart C:
LTV

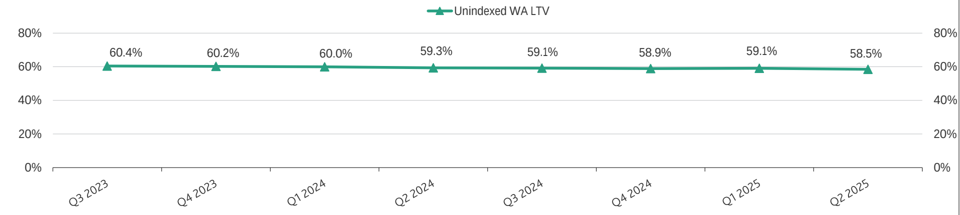


Chart D:
Interest rate type

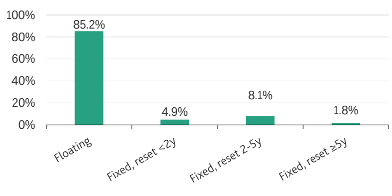


Chart E:
Main country regional distribution

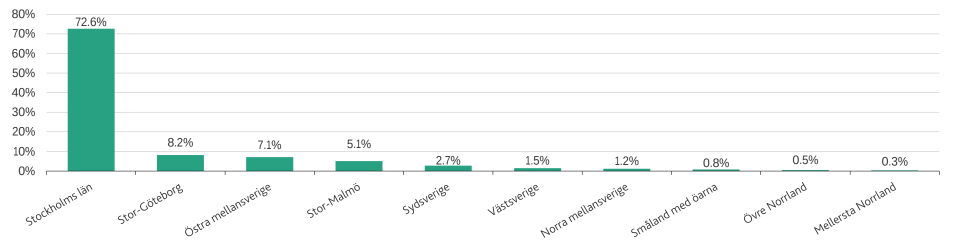


Chart F:
Seasoning (in months)

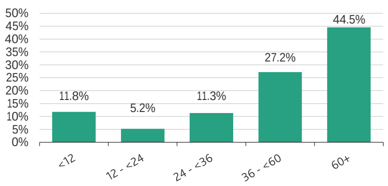
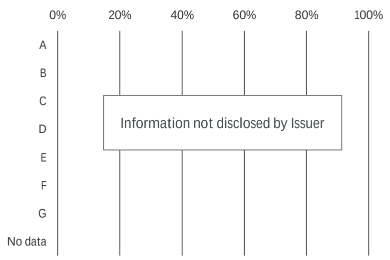


Chart G:
Energy Performance Certificate



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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).

IX. Cover Pool Information - Co-Operative Assets

Overview

Asset type:	Residential
Asset balance:	49,189,456,919
Average loan balance:	9,335,634
Number of loans:	5,269
Number of borrowers:	2,097
Number of properties:	2,552
WA remaining term (in months):	22
WA seasoning (in months):	88

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.4%
Interest only Loans	31.1%
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

Details on LTV

WA unindexed LTV (*)	31.5%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	23.9%

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

Chart A:
Balance per LTV-band

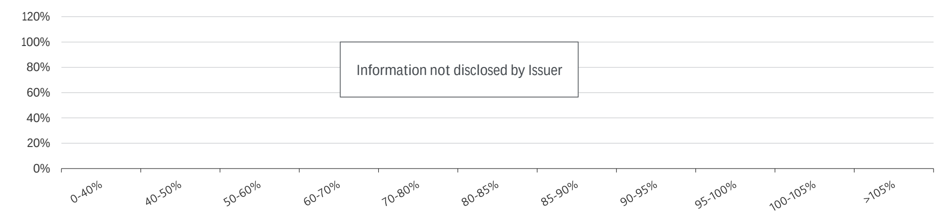


Chart B:
Percentage of residential assets

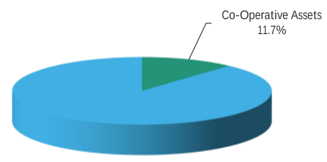


Chart C:
LTV

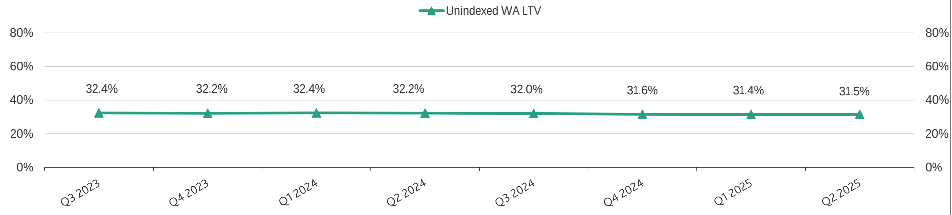


Chart D:
Interest rate type

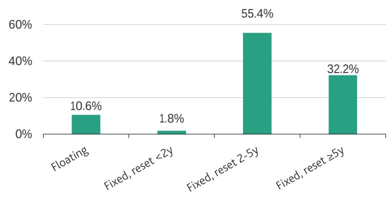


Chart E:
Main country regional distribution

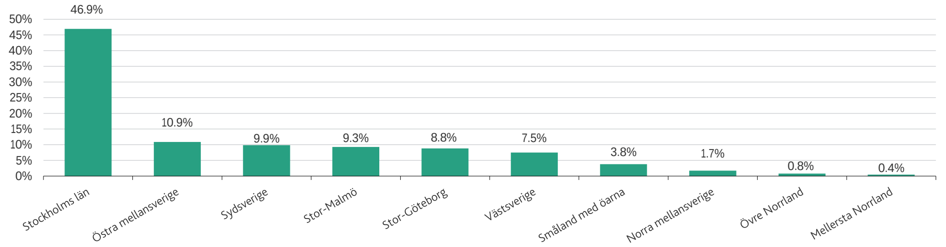


Chart F:
Seasoning (in months)

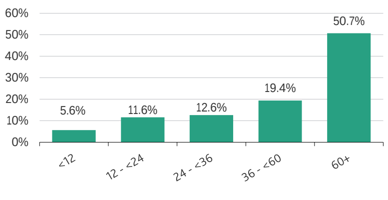
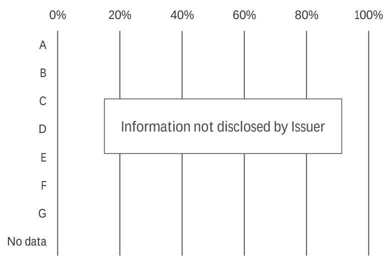


Chart G:
Energy Performance Certificate



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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).

X. Cover Pool Information - Multi Family Assets

Overview

Asset type:	Residential
Asset balance:	70,736,090,376
Average loan balance:	116,919,158
Number of loans:	605
Number of borrowers:	418
Number of properties:	899
WA remaining term (in months):	26
WA seasoning (in months):	46

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	54.5%
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

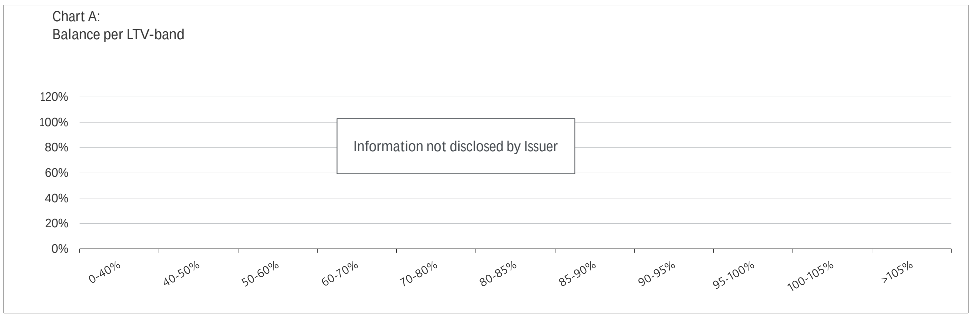
Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

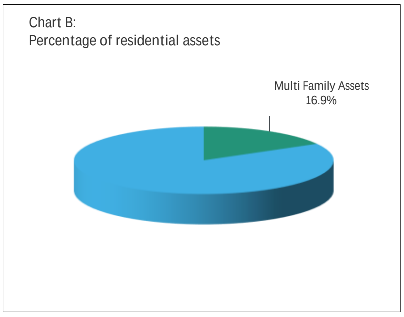
Details on LTV

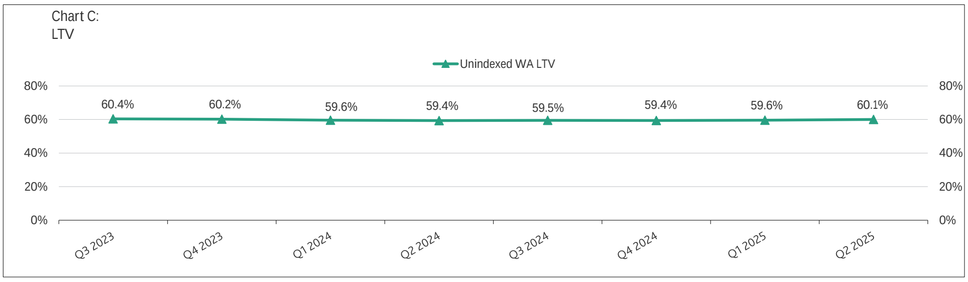
WA unindexed LTV (*)	60.1%
WA Indexed LTV:	n/d
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

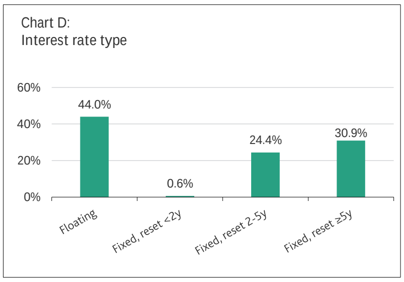
Multi-Family Properties

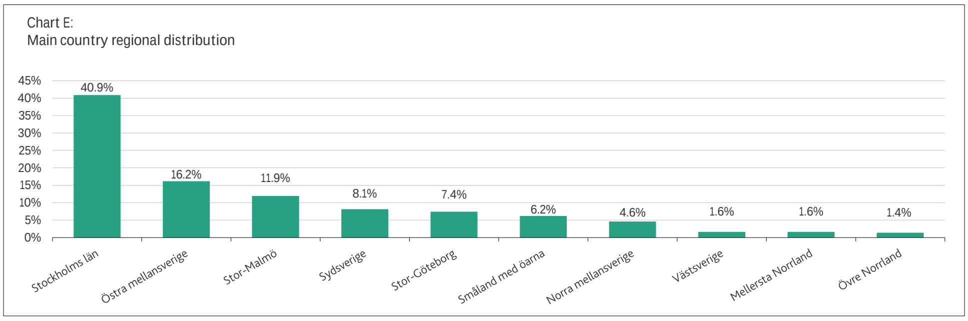
Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a

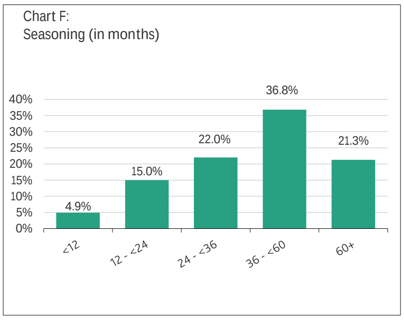


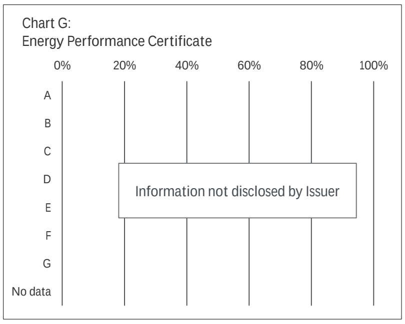












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XI. Swap Information

Counterparty	LEI	Rating (CRA/SUR)	Type	Notional Amount	Collateral trigger	Replacement Trigger

Information not disclosed by Issuer

XII. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XS3032963871	2133		SEK 700,000,000	21/03/2025	19/03/2038	19/03/2039	Fixed rate	3.415%	Soft Bullet
XS3009004535	3132		EUR 1,000,000,000	25/02/2025	25/02/2030	25/02/2031	Fixed rate	2.625%	Soft Bullet
XS2987657488	2131		SEK 7,000,000,000	29/01/2025	12/02/2030	12/02/2031	Fixed rate	2.726%	Soft Bullet
XS2952564354	2130		SEK 4,000,000,000	03/12/2024	03/12/2029	03/12/2029	Fixed rate	2.483%	Hard Bullet
SE0021021631	SCBC-150		SEK 35,502,000,000	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 36,902,000,000	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 6,584,000,000	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
SE0013486156	SCBC-151		SEK 29,770,000,000	04/12/2019	12/06/2030	12/06/2030	Fixed rate	1.000%	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
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 51,478,000,000	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
XS1104585333	3072		SEK 900,000,000	01/09/2014	01/09/2026	01/09/2026	Fixed rate	2.300%	Hard Bullet
XS0696594380	3053		SEK 1,000,000,000	27/10/2011	27/10/2031	27/10/2031	Fixed rate	3.150%	Hard Bullet

MOODY'S INVESTORS SERVICE