


### Skandiabanken AB - Mortgage Covered Bonds

Covered Bonds / Sweden

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Reporting as of: 30/06/2018 All amounts in SEK (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)

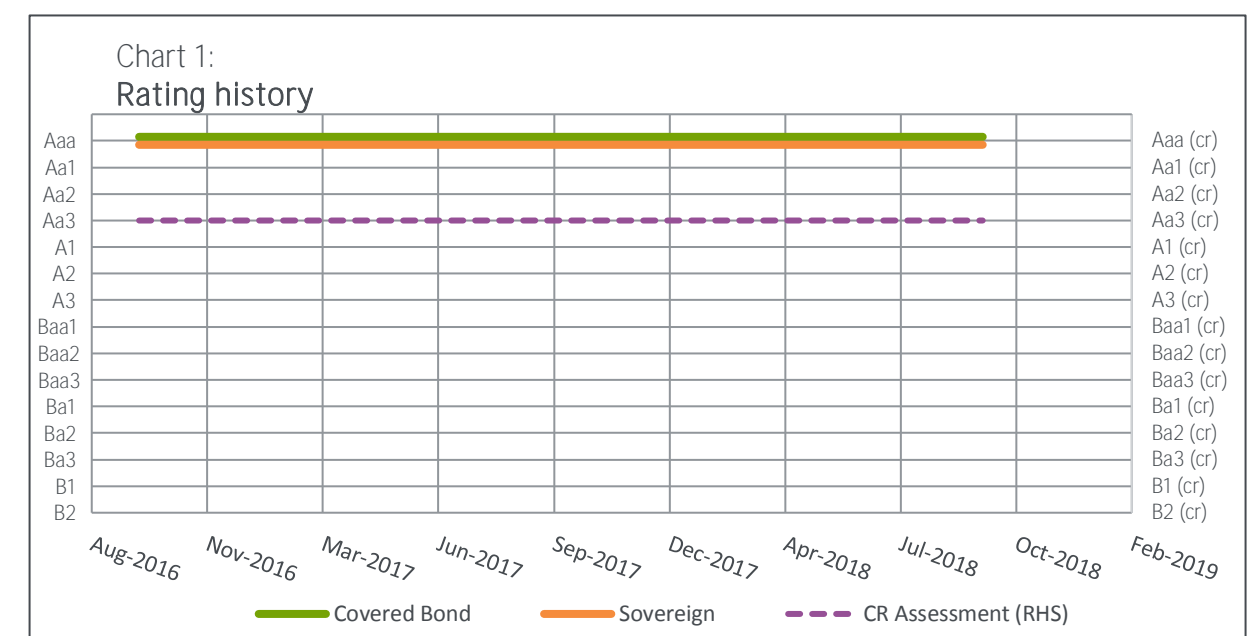
#### I. Programme Overview

##### Overview

Year of initial rating assignment:		2013
Total outstanding liabilities:	SEK	18,742,000,000
Total assets in the Cover Pool:	SEK	24,434,268,144
Issuer name / CR Assessment:		Skandiabanken AB / Aa3(cr)
Group or parent name / CR Assessment:		n/a
Main collateral type:		Residential

##### Ratings

Covered bonds rating:		Aaa
Entity used in Moody's EL & TPI analysis:		SkandiaBanken AB
CB anchor:		CR Assessment + 1 notch
CR Assessment:		Aa3(cr)
SUR:		n/a
Unsecured claim used for Moody's EL analysis:		Yes



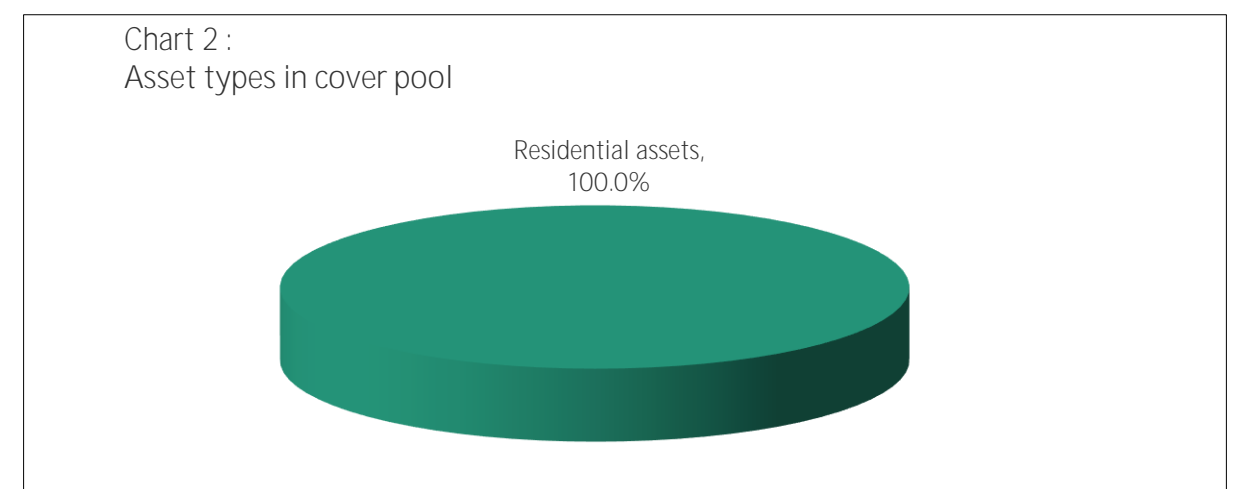
#### II. Value of the Cover Pool

##### Collateral quality

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

##### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	34%
Market Risk:	6.6%	66%
	10.0%	(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:	30.4%
OC consistent with current rating (note 4)	0.0%

##### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	0.5%

#### IV. Timely Payment Indicator & TPI Leeway

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

##### 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

##### Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Probable-High
Aaa(cr)	Aaa
Aa1(cr)	Aaa
Aa2(cr)	Aaa
<b>Aa3(cr)</b>	<b>Aaa</b>
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aa1

(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.

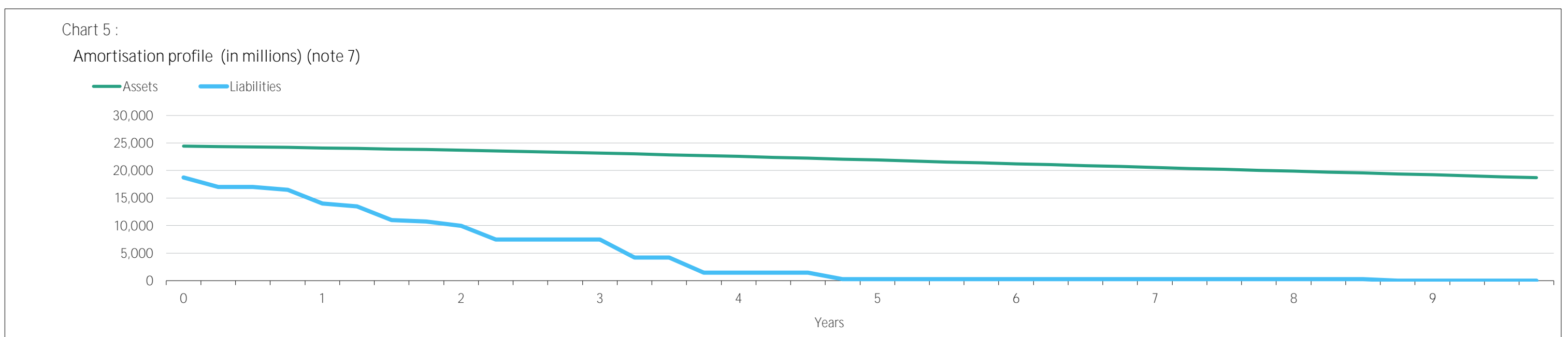
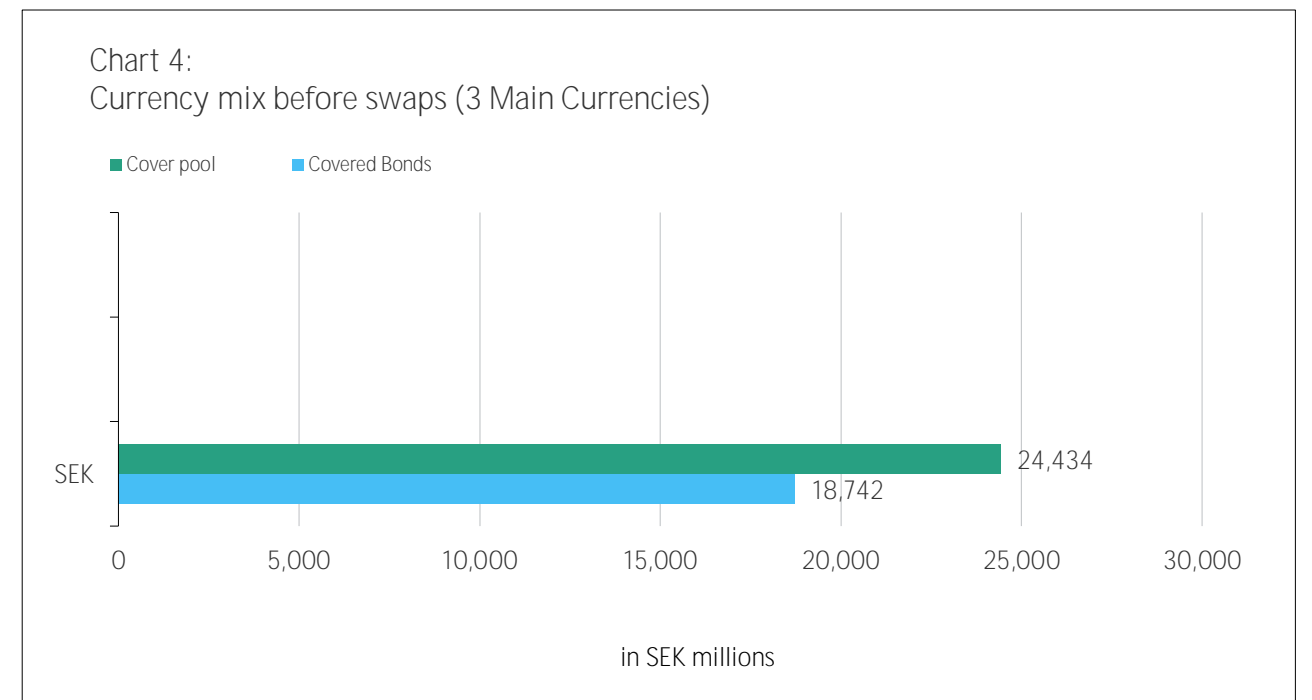
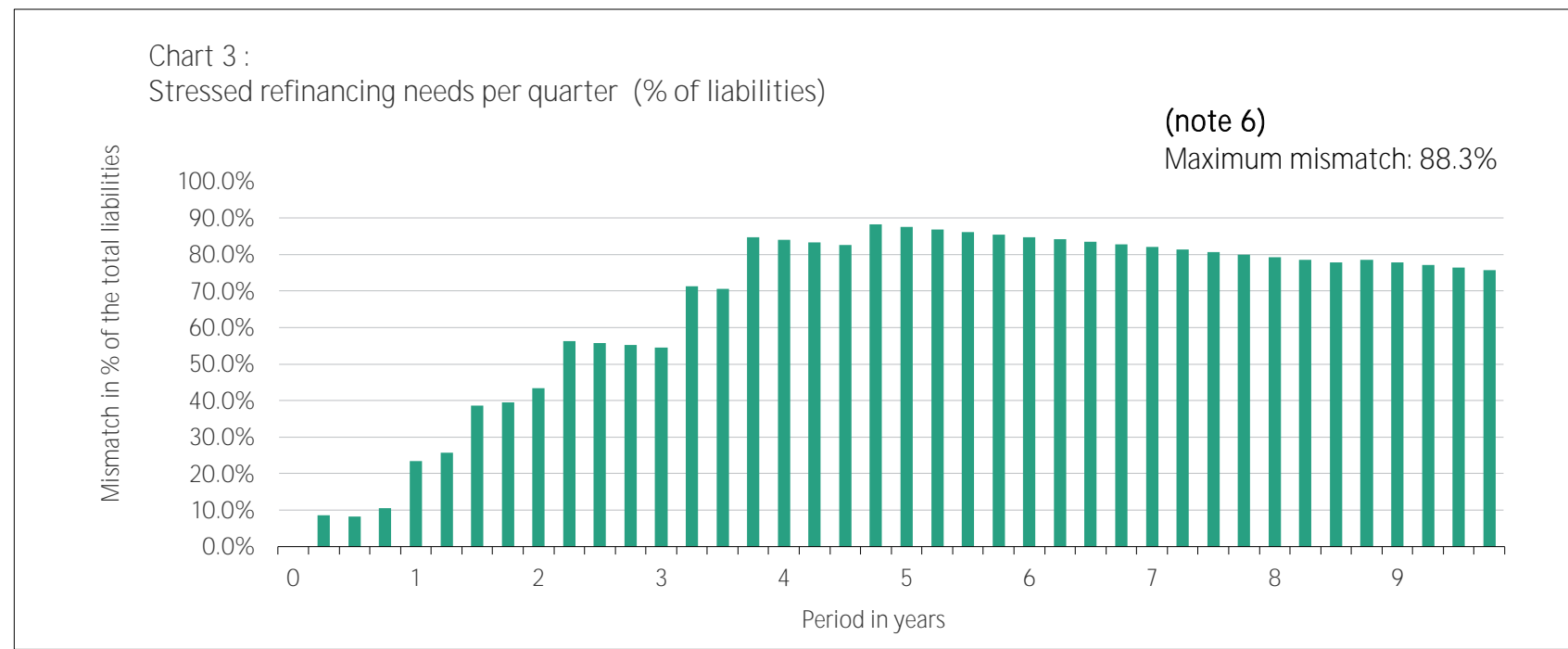
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

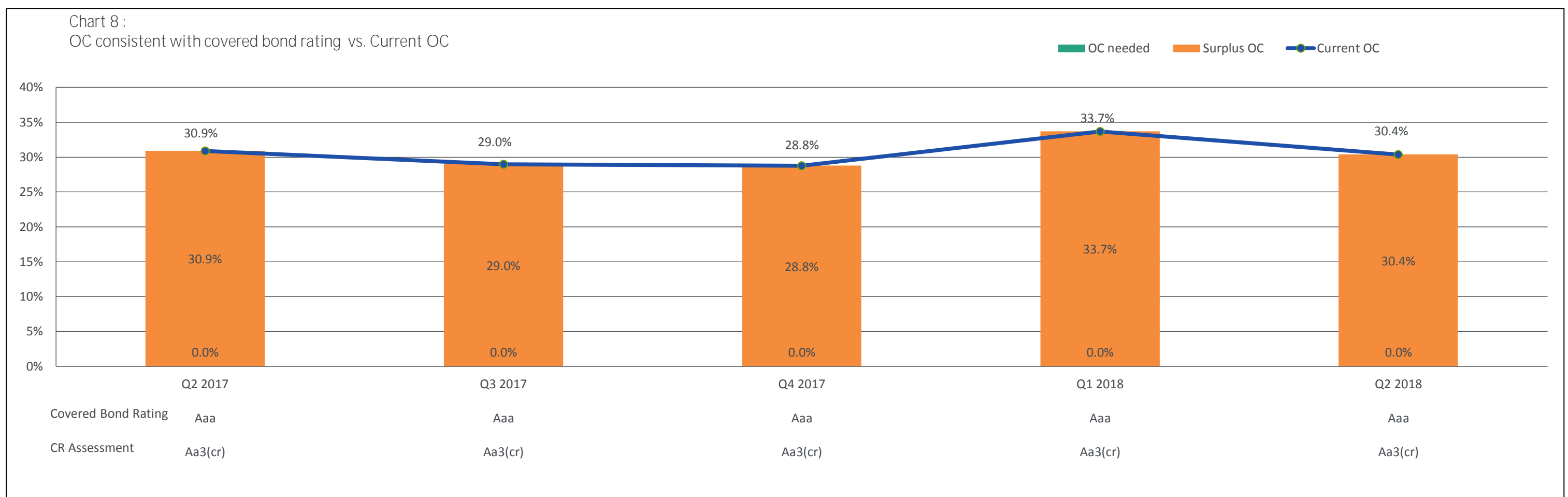
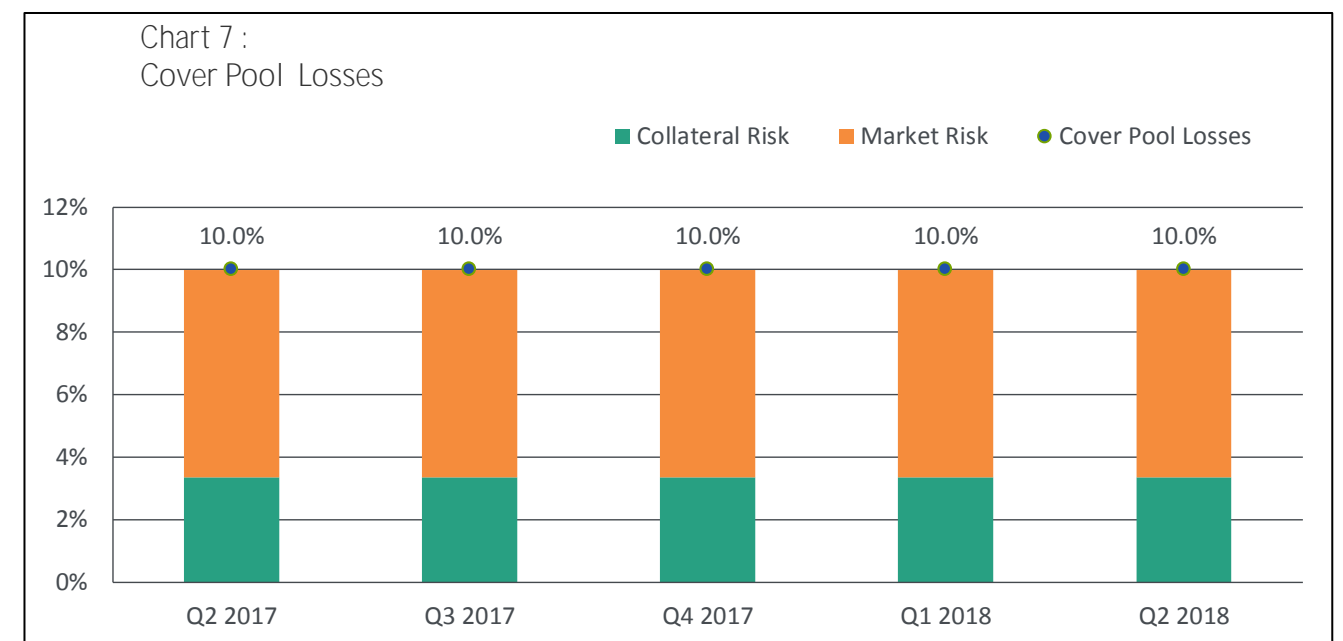
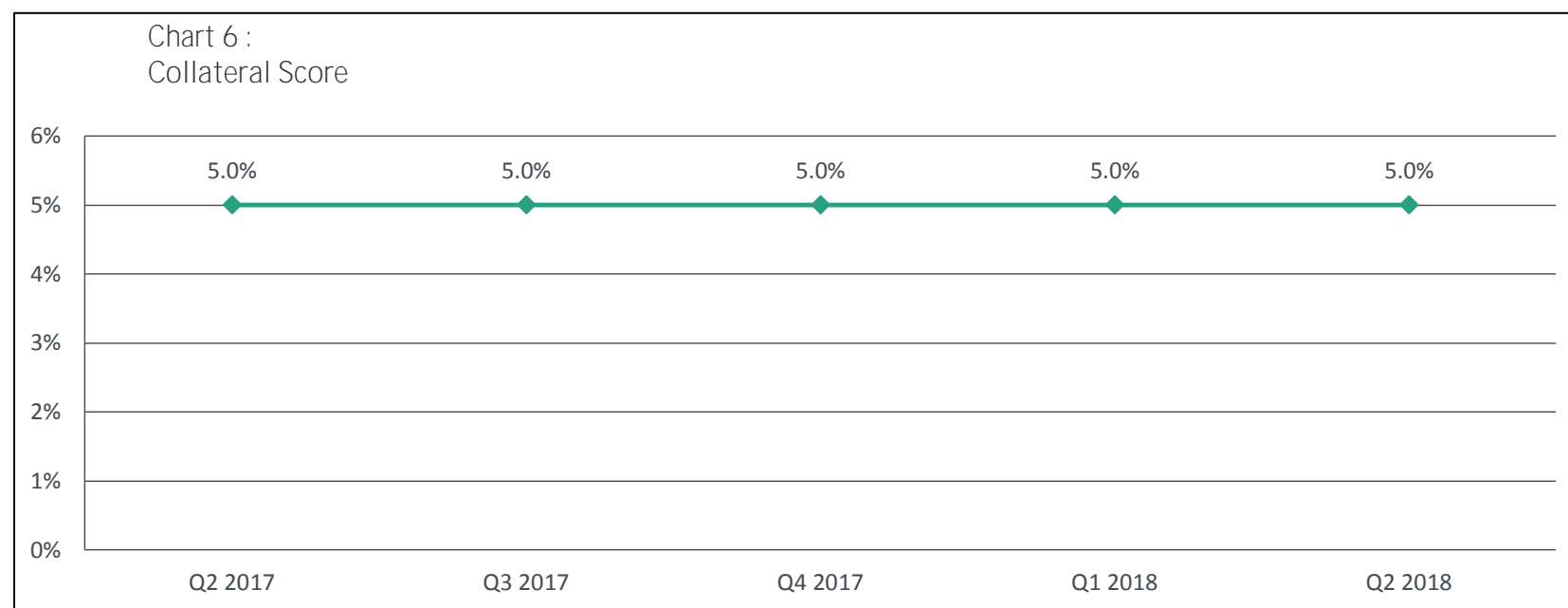
Fixed rate assets in the cover pool:	0.0%
Fixed rate covered bonds outstanding:	2.9%
WAL of outstanding covered bonds:	2.3 years
WAL of the cover pool:	22.2 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



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(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:	13,895,880,965
Average loan balance:	1,602,015
Number of loans:	8,674
Number of borrowers:	8,092
Number of properties:	8,273
WA remaining term (in months):	445
WA seasoning (in months):	53

Specific Loan and Borrower characteristics

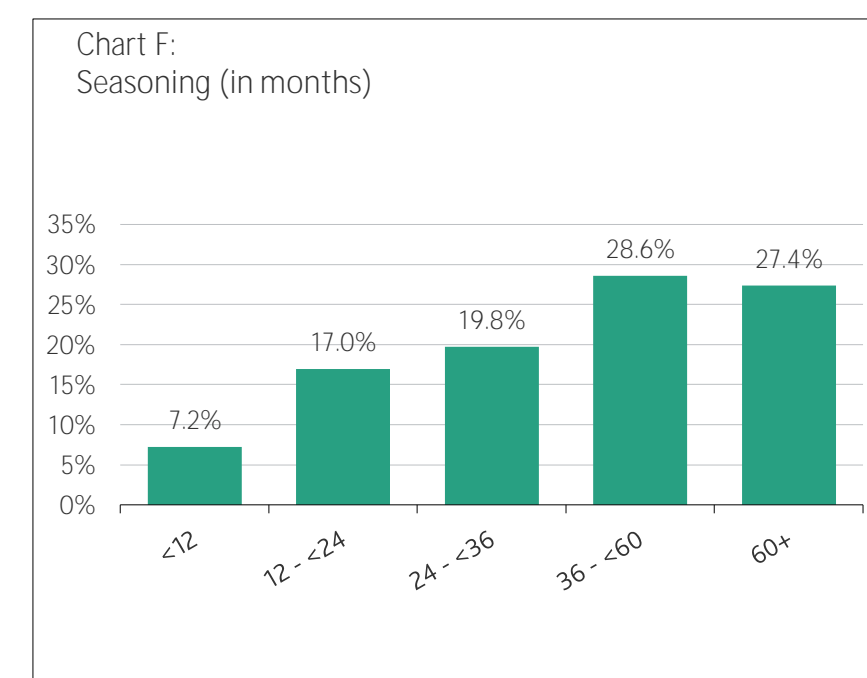
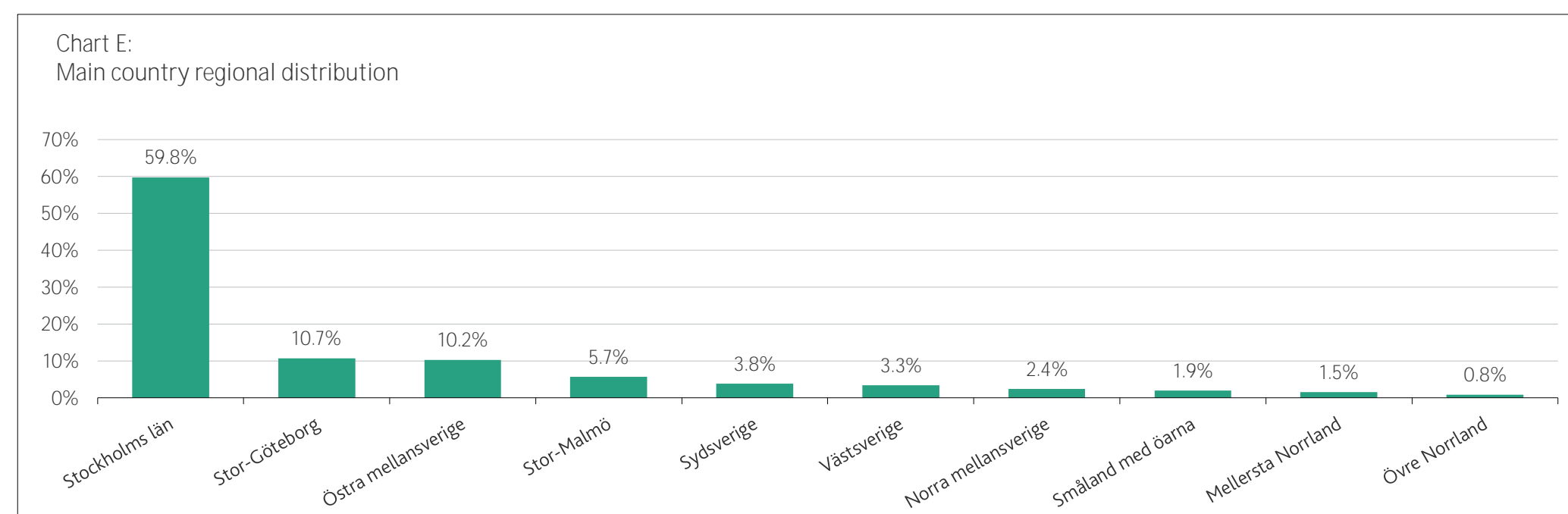
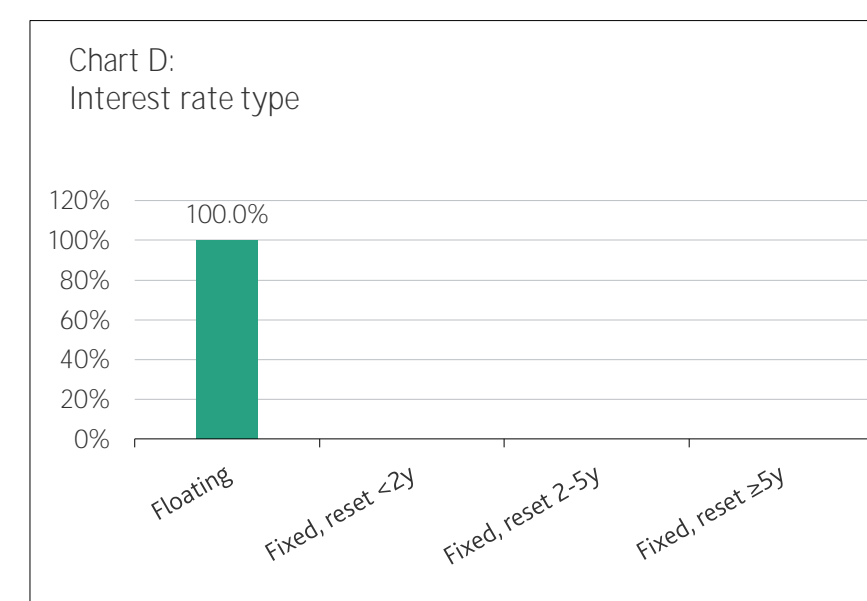
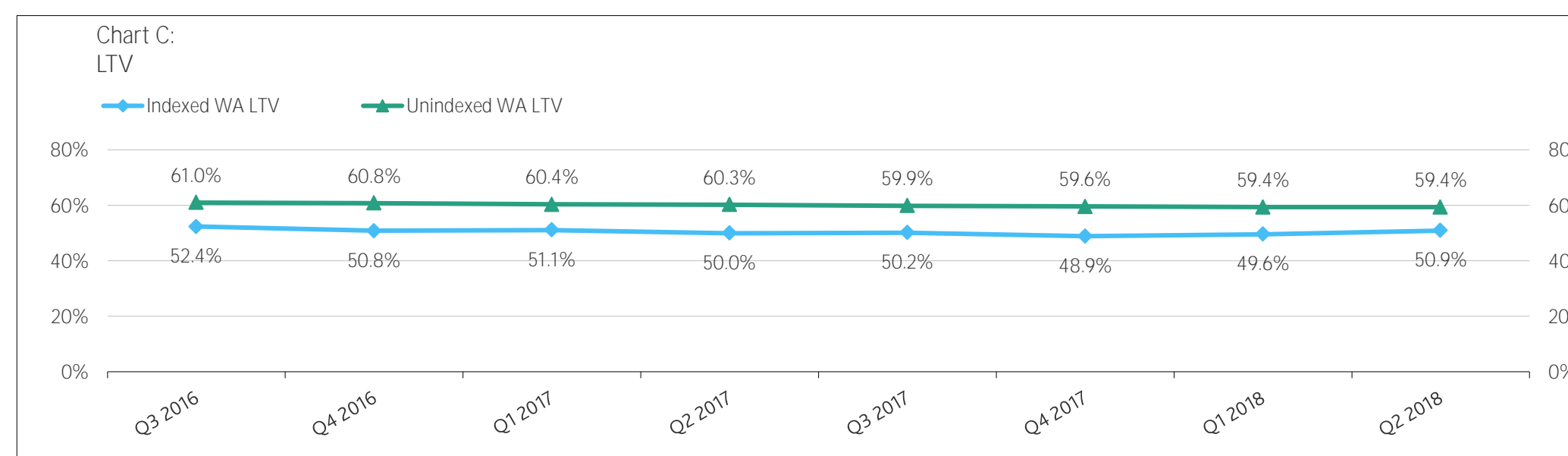
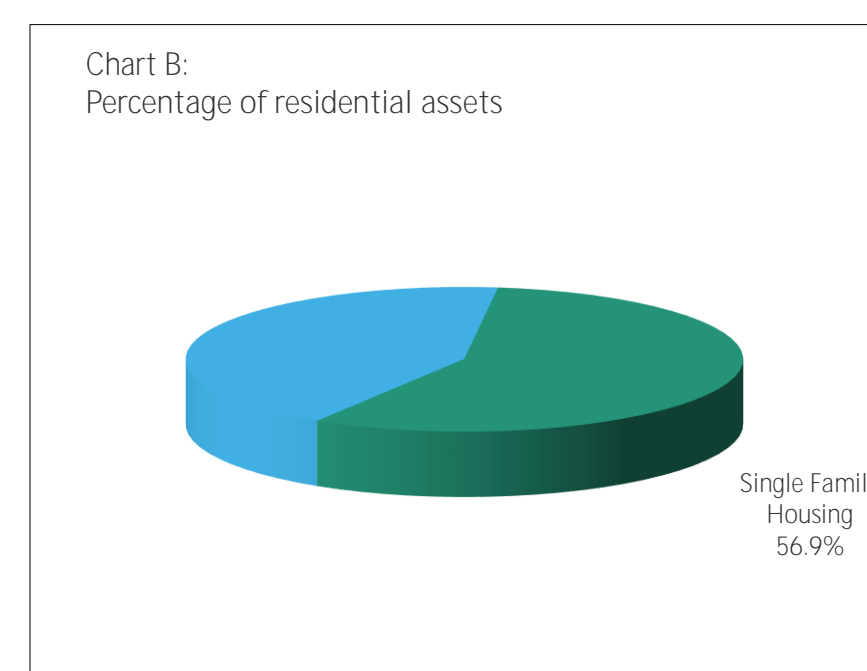
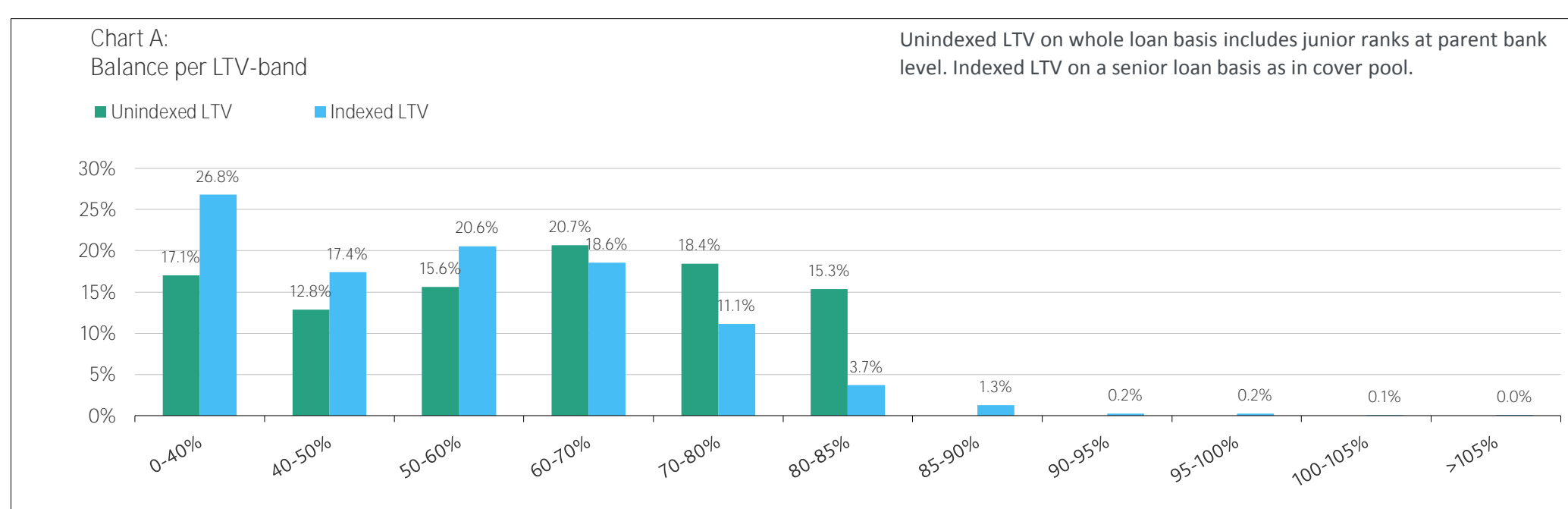
Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans / Flex Loans	65.8% / 0.0%
Loans for second homes / Vacation:	6.3%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	59.4% / 58.0%
WA Indexed LTV: Whole Loan / Senior Loan:	51.6% / 50.9%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	1.4%
Prior ranks:	2.9%

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%



(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:	Residential
Asset balance:	10,538,387,179
Average loan balance:	1,512,832
Number of loans:	6,966
Number of borrowers:	6,758
Number of properties:	6,795
WA remaining term (in months):	474
WA seasoning (in months):	39

Specific Loan and Borrower characteristics

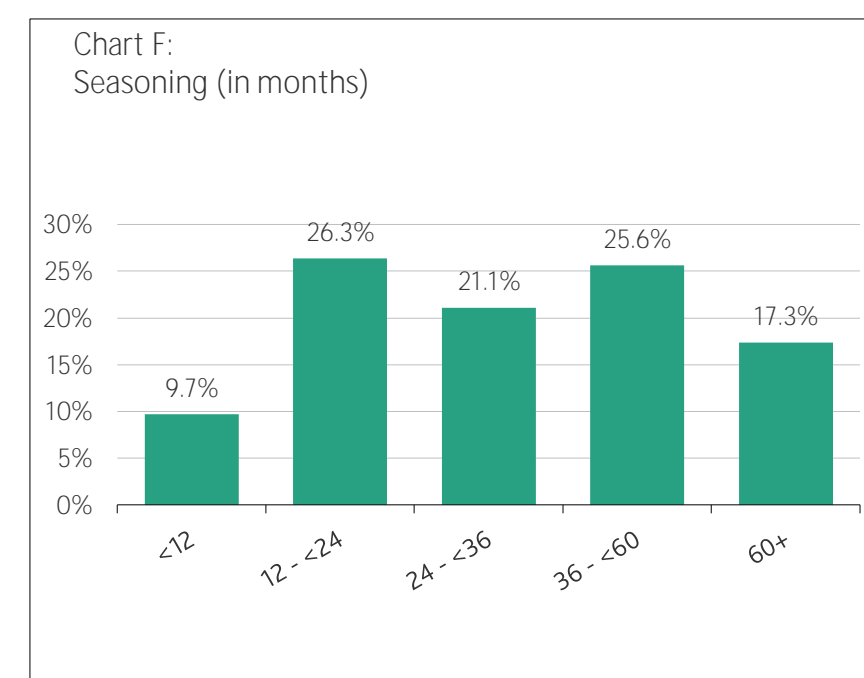
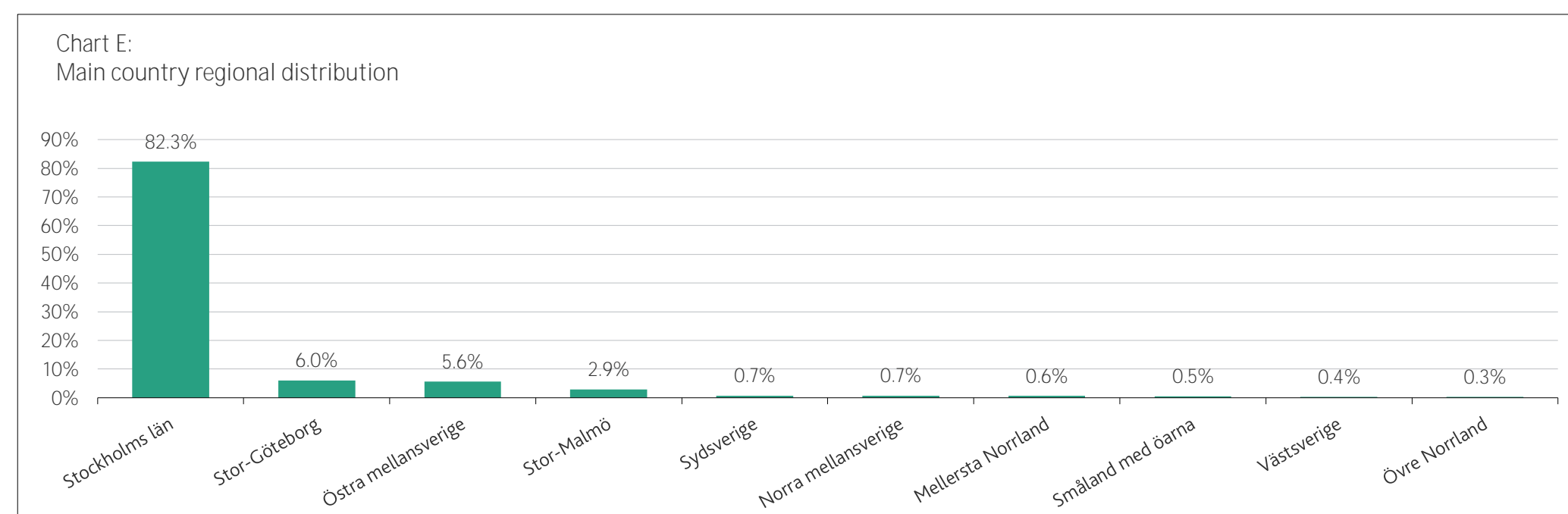
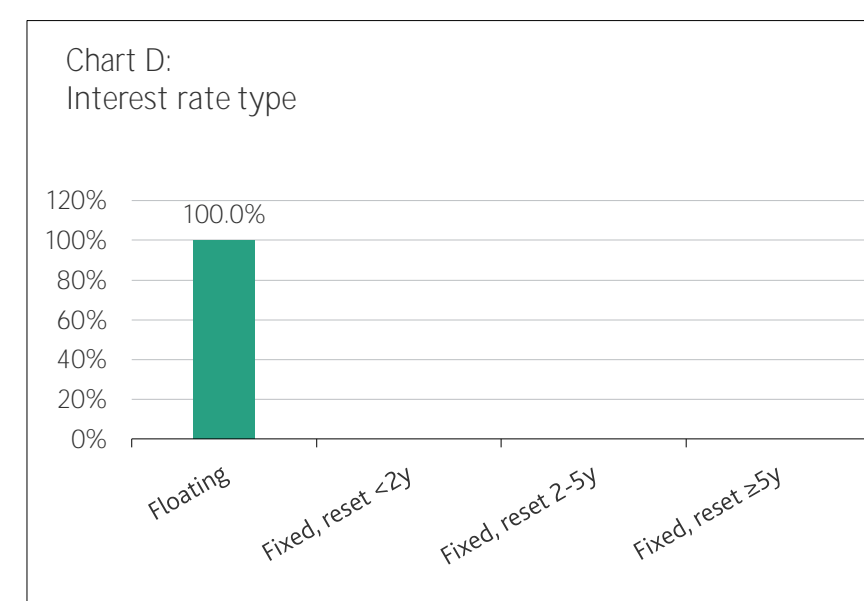
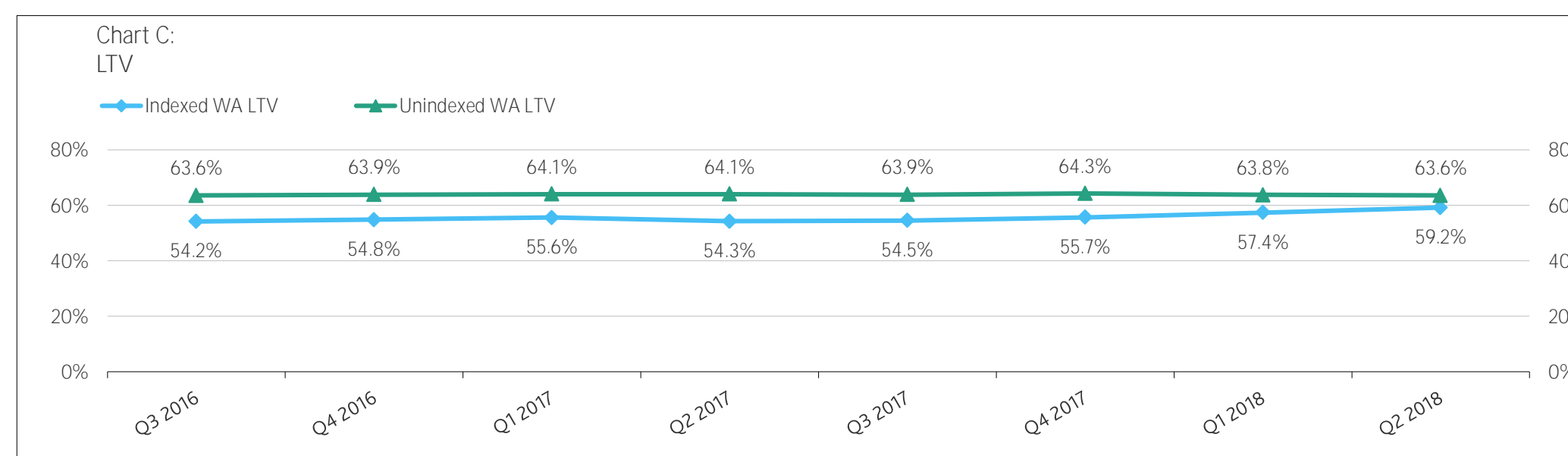
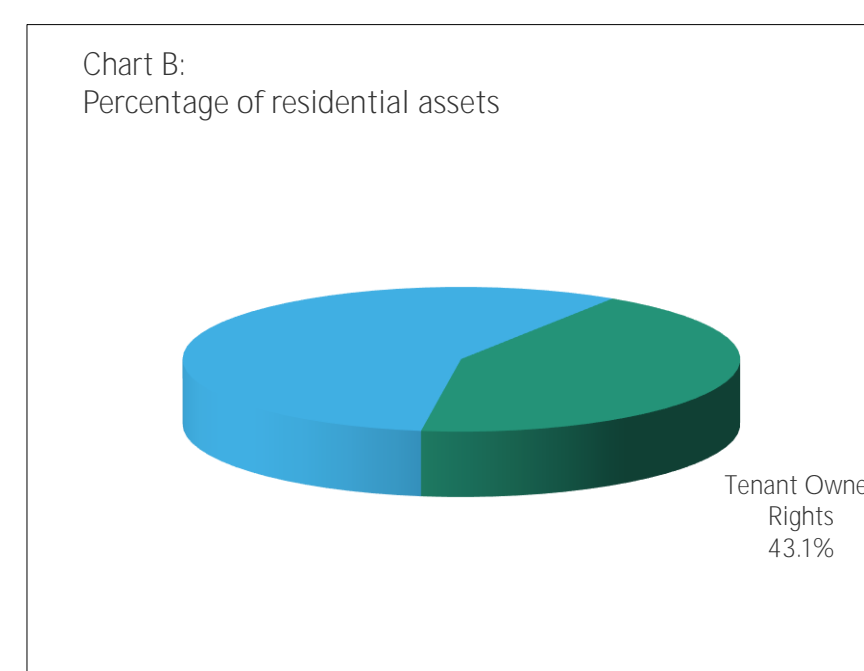
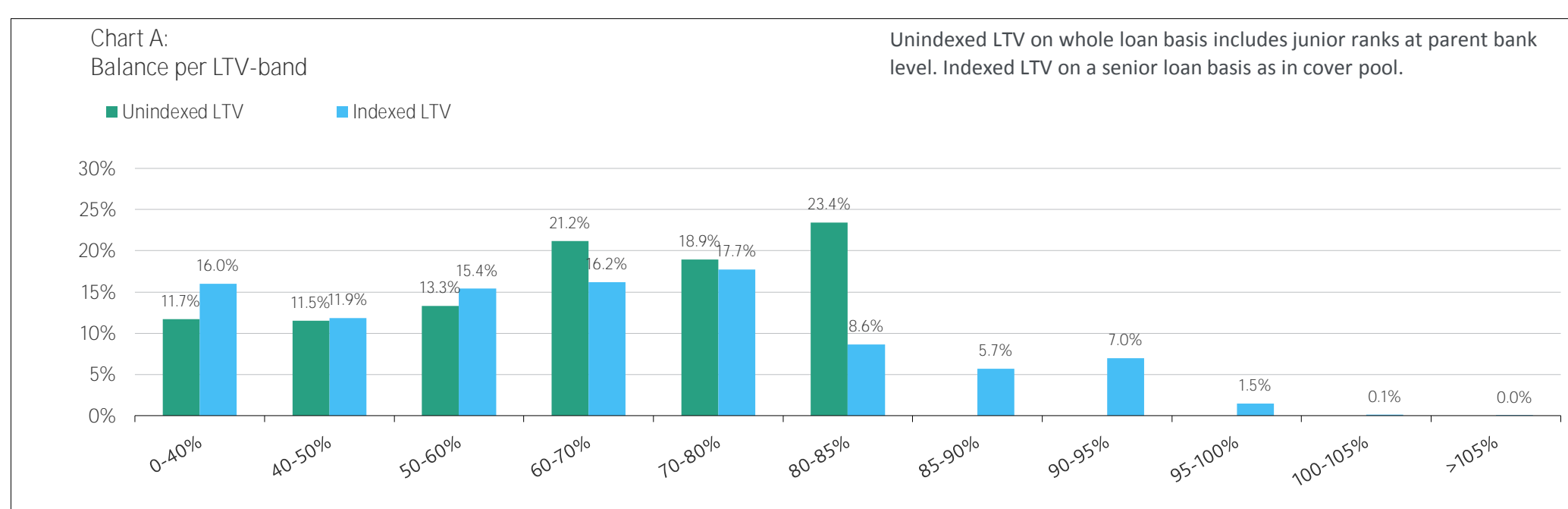
Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans / Flex Loans	60.5% / 0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	63.6% / 61.5%
WA Indexed LTV: Whole Loan / Senior Loan:	62.4% / 59.2%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	2.0%
Prior ranks:	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.

IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
<b>Total</b>	<b>Total</b>	<b>300,000,000</b>		
	Currency	-		
	Interest rate	300,000,000		
<b>Swedbank</b>	<b>Subtotal</b>	<b>300,000,000</b>		
	Currency	-		
	Interest rate	300,000,000	YES	YES

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
SE0011205236	515	SEK	1,200,000,000	11/05/2018	15/03/2023	15/03/2023	Floating rate	Stibor 3M + 95 bps	BULLET
SE0010323790	514	SEK	500,000,000	06/09/2017	06/09/2019	06/09/2019	Floating rate	Stibor 3M + 75 bps	BULLET
SE0009889827	513	SEK	2,500,000,000	05/05/2017	08/09/2020	08/09/2020	Floating rate	Stibor 3M + 75 bps	BULLET
SE0009665011	512	SEK	2,750,000,000	02/03/2017	02/03/2022	02/03/2022	Floating rate	Stibor 3M + 75 bps	BULLET
SE0009662984	511	SEK	250,000,000	21/02/2017	21/02/2020	21/02/2020	Floating rate	Stibor 3M + 100 bps	BULLET
SE0009606783	510	SEK	500,000,000	13/02/2017	13/02/2019	13/02/2019	Floating rate	Stibor 3M + 100 bps	BULLET
SE0009580475	553	SEK	250,000,000	02/02/2017	02/02/2027	02/02/2027	Fixed rate	1.970%	BULLET
SE0008992226	552	SEK	300,000,000	13/09/2016	13/09/2021	13/09/2021	Fixed rate	0.430%	BULLET
SE0008963714	509	SEK	2,950,000,000	31/08/2016	15/09/2021	15/09/2021	Floating rate	Stibor 3M + 80 bps	BULLET
SE0008293989	508	SEK	2,500,000,000	21/04/2016	21/10/2019	21/10/2019	Floating rate	Stibor 3M + 80 bps	BULLET
SE0006965927	504	SEK	800,000,000	07/04/2015	07/04/2020	07/04/2020	Floating rate	Stibor 3M + 26 bps	BULLET
SE0005676343	503	SEK	2,500,000,000	24/01/2014	24/05/2019	24/05/2019	Floating rate	Stibor 3M + 39 bps	BULLET
SE0005423779	502	SEK	1,742,000,000	24/09/2013	28/09/2018	28/09/2018	Floating rate	Stibor 3M + 54 bps	BULLET

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