



Stadshypotek

– a Handelsbanken company

Issuer

2014-06-30

Issuer:	Stadshypotek AB (publ)
Owner:	Svenska Handelsbanken AB (publ)
Controlling authority:	SFSA (Swedish Financial Supervisory Authority)

Compliant with CRR art. 129.7	Yes
-------------------------------	-----

Long Rating	S&P	Moody's	Fitch
Covered bond	-	Aaa	-
Issuer	AA-	-	AA-
Owner	AA-	Aa3	AA-

Report date	Q2 2014
-------------	---------

Cover pool, Sweden

Included assets	MSEK
Loans*	599,748
Substitute Assets**	5,000
Other	0
Total	604,748

* Assets available for Cover pool
** Cash on a locked account

Cover pool items	
Number of loans	906,649
Number of clients	419,464
Number of properties	443,979
Average loan size	661,500

Type of collateral	Loan volume, MSEK	Loan volume, %	Average loan size, SEK
Single -family housing	275,752	45.98	445,543
Tenant owner rights	121,165	20.20	538,014
Multi-family housing	76,318	12.73	3,325,243
Tenant owner associations	103,469	17.25	3,294,463
Forest & agricultural	4,083	0.68	675,010
Public	15,373	2.56	22,640,802
Commercial	3,588	0.60	2,357,394
Sum	599,748		

Regional distribution	Loan volume, MSEK	Loan volume, %
Greater Stockholm	241,619	40.29
Greater Gothenburg	60,284	10.05
Greater Malmoe	30,158	5.03
South Sweden	46,043	7.68
West Sweden	74,546	12.43
North Sweden	59,803	9.97
East Sweden	87,295	14.56
Outside Sweden	0	0.00
Sum	599,748	

Interest rate type	Loan volume, MSEK	Loan volume, %
Floating*	285,238	47.56
Fixed	314,510	52.44
Sum	599,748	

*Loans with interest period < 1 year

Repayments	Loan volume, MSEK	Loan volume, %
Amortizing	288,076	48.03
Interest only	311,672	51.97
Sum	599,748	

Average life, years	6.9
---------------------	-----

LTV Level	-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%-	Sum
Loan volume, MSEK	139,552	122,447	106,101	89,020	72,167	54,981	76	31	0	584,375

*Public sector loans are guaranteed either by a Swedish municipality or the state and have therefore no LTV assigned to them.

Maturity*	2014	2015	2016	2017	2018	2019	2020	2021	2022-	Sum
Loan amount, MSEK	332,287	117,683	69,069	41,868	28,594	7,203	2,424	0	620	599,748
Loan amount, %	55.40%	19.62%	11.52%	6.98%	4.77%	1.20%	0.40%	0.00%	0.10%	100.00%

*Maturity is the time remaining to the next change of interest rate in contractual terms

Seasoning*	Months
WA seasoning of cover pool	40

*Loans are registered as new loans at reset

Credit quality	1-30 d	31-60 d	61-90 d	>90 d	Sum
Past due					
Loan volume, MSEK	0	0	0	0	0
Share of loan volume	0.00%	0.00%	0.00%	0.00%	0
Impaired loans, %	0.00%				

Key ratios	
OC, nominal (voluntary)	10.0%
LTV, as defined by ASCB	49.2%

Bonds

Domestic benchmark in SEK					
	Amount,				
ISIN	MSEK	Opening date	Maturity	Coupon %	Fixed/ floater
SE0001384819	84,890	18/03/2005	18/03/2015	6.00	Fixed
SE0001384827	69,814	16/12/2004	16/12/2015	6.00	Fixed
SE0001384835	62,457	21/09/2004	21/09/2016	6.00	Fixed
SE0001384843	50,541	21/06/2004	21/06/2017	6.00	Fixed
SE0004807733	51,300	19/09/2012	21/03/2018	3.00	Fixed
SE0005498300	25,450	04/11/2013	19/12/2018	3.00	Fixed
SE0005965746	6,950	12/05/2014	18/09/2019	2.50	Fixed
SE0003174820	8,832	26/03/2010	17/06/2020	4.25	Fixed
SE0003174838	2,383	26/03/2010	21/09/2022	4.50	Fixed
Sum	362,617				

Other benchmark							
ISIN	Currency	Amount, M	Issue date	Maturity	Amount, MSEK	Coupon	Fixed/ floater
CH0104769853	CHF	80	02/09/2009	02/07/2014	603	1.675	Fixed
XS0455319029	EUR	1,500	01/10/2009	01/10/2014	13,732	3.000	Fixed
CH0104769929	CHF	80	02/09/2009	02/03/2015	603	1.833	Fixed
XS0501715311	EUR	1,250	14/04/2010	30/04/2015	11,444	2.750	Fixed
XS0891017518	GBP	350	01/10/2014	15/02/2016	4,002	3mL+23bps	Floater
XS0625427215	EUR	1,500	11/05/2011	11/05/2016	13,732	3.375	Fixed
CH0110699987	CHF	225	24/03/2010	01/12/2016	1,695	2.000	Fixed
XS0760243328	EUR	1,500	21/03/2012	21/03/2017	13,732	1.875	Fixed
AU3CB0199990	AUD	300	10/10/2012	10/10/2017	1,892	4.250	Fixed
AU3FN0016788	AUD	450	10/10/2012	10/10/2017	2,838	3mBBSW+105bps	Floater
US85235XAD75	USD	1,250	23/05/2013	23/05/2018	8,377	1.250	Fixed
XS0906516256	EUR	1,000	19/03/2013	19/06/2018	9,155	1.000	Fixed
XS1050552006	EUR	1,250	01/04/2014	01/04/2019	11,444	1.000	Fixed
XS1071272758	EUR	300	23/05/2014	23/05/2019	2,746	3mL+12bps	Floater
US85235XAC92	USD	1,500	02/10/2012	02/10/2019	10,053	1.875	Fixed
XS0987101242	EUR	1,000	30/10/2013	30/10/2020	9,155	1.625	Fixed
Sum					115,202		

Other bonds							
ISIN	Currency	Amount, M	Issue date	Maturity	Amount, MSEK	Coupon	Fixed/ floater
XS0751836072	SEK	1,300	28/02/2012	03/09/2014	1,300	3mS+16bps	Floater
XS0914704548	SEK	5,000	11/04/2013	03/10/2014	5,000	3mS+18bps	Floater
XS0759566499	SEK	500	20/03/2012	03/02/2015	500	3mS+22.5bps	Floater
SE0005217650	SEK	1,000	21/05/2013	04/05/2015	1,000	3mS+6bps	Floater
XS0781665848	SEK	2,000	11/05/2012	03/06/2015	2,000	3mS+33bps	Floater
XS0789997995	SEK	2,500	07/06/2012	03/09/2015	2,500	3mS+34bps	Floater
XS0822419494	SEK	3,500	30/08/2012	03/11/2015	3,500	3mS+23bps	Floater
XS0887360526	SEK	5,000	08/02/2013	03/02/2016	5,000	3mS+21bps	Floater
SE0005365921	SEK	7,000	27/08/2013	03/03/2016	7,000	3mS+11bps	Floater
SE0005468667	SEK	4,500	16/10/2013	03/06/2016	4,500	3mS+12bps	Floater
SE0005676871	SEK	5,000	16/10/2013	03/06/2016	5,000	3mS+11bps	Floater
SE0005992633	SEK	5,000	26/05/2014	03/05/2017	5,000	3mS+7bps	Floater
XS0703602259	SEK	2,000	08/11/2011	03/11/2026	2,000	3.250	Fixed
Sum					44,300		

	Amount, MSEK
Domestic benchmarks in SEK	362,617
Other benchmarks	115,202
Other bonds	44,300
Total of outstanding bonds	522,119
of which repos	0

Maturity, expressed in MSEK	2014	2015	2016	2017	2018	2019-2023	2024-2028	2029-	Sum
Loan volume, MSEK	20,635	176,250	103,386	74,003	94,282	51,563	2,000	0	522,119
Loan volume, %	3.95%	33.76%	19.80%	14.17%	18.06%	9.88%	0.38%	0.00%	100.00%

Interest rate type	Amount, MSEK	%
Fixed	470,233	90.06
Floating	51,886	9.94
Sum	522,119	

Hedging and risk

Currency risk ,MSEK	Pool assets	Covered bonds
SEK	599,748	406,917
EUR	0	85,140
USD	0	18,430
Other	0	11,632
Sum	599,748	522,119

**Currency risk*
Stadshypotek is fully compliant with the Swedish Covered bond Act (SFS 2003:1223) (the “Act”) and FSA Regulations and Guidelines on Covered Bonds (FFFS 2013:1) (the “Regulations”). All issuance of covered bonds in another currency than that of the cover pool assets (SEK), is swapped at the time of issuance to SEK to entirely eliminate all FX-risk throughout the entire maturity period, in order to comply with the requirements set out in the Act and the Regulations.

Interest rate risk, MSEK	Pool assets	Covered bonds
Floating	277,311	51,886
Fixed	314,510	470,233
Capped floating	7,927	0
Sum	599,748	522,119

**Interest rate risk*
Stadshypotek is fully compliant with the Swedish Covered bond Act (SFS 2003:1223) (the “Act”) and FSA Regulations and Guidelines on Covered Bonds (FFFS 2013:1) (the “Regulations”). The interest rate risk is managed through issuing fixed and/or floating rate bonds and by using interest rate swaps, depending on the current composition of the assets. The capped floating assets are also entirely hedged throughout the maturity period. These steps ensure that Stadshypotek meets the requirements set out in the Act and the Regulations.