



**Stadshypotek**

– a Handelsbanken company

Issuer

2015-03-31

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

Compliant with CRR art. 129.7	Yes
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Long Rating	S&P	Moody's	Fitch
Covered bond	-	Aaa	-
Issuer	AA-	-	AA-
Owner	AA-	Aa3*	AA-

\*RuR Up

Report date	Q1 2015
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Cover pool, Sweden

Included assets	MSEK
Loans*	577,939
Substitute Assets**	5,000
Other	0
<b>Total</b>	<b>582,939</b>

\* Assets available for Cover pool 800,230  
\*\* Cash on a locked account

Cover pool items	
Number of loans	896,713
Number of clients	416,994
Number of properties	439,674
Average loan size	644,500

Type of collateral	Loan volume, MSEK	Loan volume, %	Average loan size, SEK
Single -family housing	268,231	46.41	423,500
Tenant owner rights	133,446	23.09	571,900
Multi-family housing	67,285	11.64	7,248,300
Tenant owner associations	92,831	16.06	4,649,700
Forest & agricultural	0	0.00	0
Public	16,146	2.79	23,570,800
Commercial	0	0.00	0
<b>Sum</b>	<b>577,939</b>	x	

Regional distribution	Loan volume, MSEK	Loan volume, %
Greater Stockholm	240,476	41.61
Greater Gothenburg	59,584	10.31
Greater Malmoe	29,514	5.11
South Sweden	43,478	7.52
West Sweden	69,825	12.08
North Sweden	54,124	9.37
East Sweden	80,938	14.00
Outside Sweden	0	0.00
<b>Sum</b>	<b>577,939</b>	

Interest rate type	Loan volume, MSEK	Loan volume, %
Floating*	299,360	51.80
Fixed	278,579	48.20
<b>Sum</b>	<b>577,939</b>	

\*Loans with interest period < 1 year

Average life, years	7.1
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Repayments	Loan volume, MSEK	Loan volume, %
Amortizing	288,047	49.84
Interest only	289,892	50.16
<b>Sum</b>	<b>577,939</b>	

LTV Level *	-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%-	Sum
Loan volume, MSEK	134,556	117,803	101,790	85,244	68,850	53,343	150	57	0	<b>561,793</b>

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

Maturity*	2015	2016	2017	2018	2019	2020	2021	2022	2023-	Sum
Loan amount, MSEK	362,004	80,762	62,649	39,459	21,875	8,633	717	1,508	332	<b>577,939</b>
Loan amount, %	62.64%	13.97%	10.84%	6.83%	3.79%	1.49%	0.12%	0.26%	0.06%	100.00%

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

Seasoning*	Months
WA seasoning of cover pool	41

\*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	<b>0</b>
Share of loan volume	0.00%	0.00%	0.00%	0.00%	<b>0</b>
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	
SE0001384827	65,314	16/12/2004	16/12/2015	6.00	Fixed	
SE0001384835	66,157	21/09/2004	21/09/2016	6.00	Fixed	
SE0001384843	66,491	21/06/2004	21/06/2017	6.00	Fixed	
SE0004807733	56,650	19/09/2012	21/03/2018	3.00	Fixed	
SE0005498300	41,900	04/11/2013	19/12/2018	3.00	Fixed	
SE0005965746	31,800	12/05/2014	18/09/2019	2.50	Fixed	
SE0003174820	14,382	26/03/2010	17/06/2020	4.25	Fixed	
SE0003174838	4,211	26/03/2010	21/09/2022	4.50	Fixed	
Sum	346,905					

Other benchmark							
ISIN	Currency	Amount, M	Issue date	Maturity	Amount, MSEK	Coupon	Fixed/ floater
XS0501715311	EUR	1,250	14/04/2010	30/04/2015	11,603	2.750	Fixed
XS0891017518	GBP	350	15/02/2013	15/02/2016	4,479	3mL+23bps	Floater
XS0625427215	EUR	1,500	11/05/2011	11/05/2016	13,923	3.375	Fixed
CH0110699987	CHF	225	24/03/2010	01/12/2016	2,002	2.000	Fixed
XS0760243328	EUR	1,500	21/03/2012	21/03/2017	13,923	1.875	Fixed
AU3CB0199990	AUD	300	10/10/2012	10/10/2017	1,972	4.250	Fixed
AU3FN0016788	AUD	450	10/10/2012	10/10/2017	2,958	3mBBSW+105bps	Floater
US85235XAD75	USD	1,250	23/05/2013	23/05/2018	10,807	1.250	Fixed
XS0906516256	EUR	1,000	19/03/2013	19/06/2018	9,282	1.000	Fixed
XS1050552006	EUR	1,250	01/04/2014	01/04/2019	11,603	1.000	Fixed
XS1071272758	EUR	300	23/05/2014	23/05/2019	2,785	3mL+12bps	Floater
US85235XAC92	USD	1,500	02/10/2012	02/10/2019	12,969	1.875	Fixed
XS0987101242	EUR	1,000	30/10/2013	30/10/2020	9,282	1.625	Fixed
XS1135318431	EUR	1,250	10/11/2014	10/11/2021	11,603	0.625	Fixed
Sum					119,190		

Other bonds							
ISIN	Currency	Amount, M	Issue date	Maturity	Amount, MSEK	Coupon	Fixed/ 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	2,300	07/06/2012	03/09/2015	2,300	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
SE0006543476	SEK	5,000	18/12/2014	01/12/2017	5,000	3mS+5bps	Floater
SE0006504171	SEK	400	25/11/2014	25/11/2025	400	1.810	Fixed
XS0703602259	SEK	2,000	08/11/2011	03/11/2026	2,000	3.250	Fixed
Sum					42,700		

	Amount, MSEK
Domestic benchmarks in SEK	346,905
Other benchmarks	119,190
Other bonds	42,700
Total of outstanding bonds	508,795
of which repos	0

Maturity, expressed in MSEK	2015	2016	2017	2018	2019	2020-2024	2025-2029	2030-	Sum
Loan volume, MSEK	85,717	108,061	95,344	118,639	59,156	39,478	2,400	0	508,795
Loan volume, %	16.85%	21.24%	18.74%	23.32%	11.63%	7.76%	0.47%	0.00%	100.00%

Interest rate type	Amount, MSEK	%
Fixed	458,273	90.07
Floating	50,522	9.93
Sum	508,795	

Hedging and risk

Currency risk ,MSEK	Pool assets	Covered bonds
SEK	577,939	389,605
EUR	0	84,003
USD	0	23,776
Other	0	11,411
Sum	577,939	508,795

*\*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	293,436	50,522
Fixed	278,579	458,273
Capped floating	5,924	0
Sum	577,939	508,795

*\*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.