



Stadshypotek

– a Handelsbanken company

Issuer

2015-09-30

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-	Aa2	AA-

Report date	Q3 2015
-------------	---------

Cover pool, Sweden

Included assets	MSEK
Loans*	603,410
Substitute Assets**	5,000
Other	0
Total	608,410

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

818,000

Type of collateral	Loan volume, MSEK	Loan volume, %	Average loan size, SEK
Single -family housing	306,770	50.84	404,400
Tenant owner rights	144,019	23.87	601,300
Multi-family housing	55,770	9.24	5,802,700
Tenant owner associations	81,986	13.59	4,026,000
Forest & agricultural	0	0.00	0
Public	14,865	2.46	23,190,300
Commercial	0	0.00	0
Sum	603,410		

Interest rate type	Loan volume, MSEK	Loan volume, %
Floating*	304,607	50.48
Fixed	298,803	49.52
Sum	603,410	

*Loans with interest period < 1 year

Average life, years	7.1
---------------------	-----

Cover pool items	
Number of loans	1,028,732
Number of clients	442,762
Number of properties	469,717
Average loan size	586,600

Regional distribution	Loan volume, MSEK	Loan volume, %
Greater Stockholm	251,645	41.70
Greater Gothenburg	59,816	9.91
Greater Malmoe	30,477	5.05
South Sweden	45,231	7.50
West Sweden	72,286	11.98
North Sweden	58,540	9.70
East Sweden	85,415	14.16
Outside Sweden	0	0.00
Sum	603,410	

Repayment type	Loan volume, MSEK	Loan volume, %
Amortizing	316,811	52.50
Interest only	286,599	47.50
Sum	603,410	

LTV Level *	-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%-	Sum
Loan volume, MSEK	140,466	122,699	105,714	88,768	72,924	57,782	138	54	0	588,545

*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	317,784	90,989	68,769	70,945	24,187	27,703	711	1,542	780	603,410
Loan amount, %	52.66%	15.08%	11.40%	11.76%	4.01%	4.59%	0.12%	0.26%	0.13%	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	0
Share of loan volume	0.00%	0.00%	0.00%	0.00%	0
Impaired loans, %	0.00%				

Key ratios	
OC, nominal	12.7%
LTV, as defined by ASCB	49.6%

Bonds

Domestic benchmark in SEK							
ISIN	Amount, MSEK	Opening date	Coupon %	Fixed/ floater	Maturity type	Scheduled maturity	Legal maturity
SE0001384827	43,430	2004-12-16	6.00	Fixed	Hard	2015-12-16	2015-12-16
SE0001384835	66,157	2004-09-21	6.00	Fixed	Hard	2016-09-21	2016-09-21
SE0001384843	67,491	2004-06-21	6.00	Fixed	Hard	2017-06-21	2017-06-21
SE0004807733	66,350	2012-09-19	3.00	Fixed	Hard	2018-03-21	2018-03-21
SE0005498300	55,850	2013-11-04	3.00	Fixed	Hard	2018-12-19	2018-12-19
SE0005965746	35,150	2014-05-12	2.50	Fixed	Hard	2019-09-18	2019-09-18
SE0003174820	37,732	2010-03-26	4.25	Fixed	Hard	2020-06-17	2020-06-17
SE0003174838	5,211	2010-03-26	4.50	Fixed	Hard	2022-09-21	2022-09-21
Sum	377,371						

Other benchmark									
ISIN	Currency	Amount, M	Issue date	Amount, MSEK	Coupon	Fixed/ floater	Maturity type	Scheduled maturity	Legal maturity
XS0891017518	GBP	350	2013-02-15	4,467	3mL+23bps	Floater	Hard	2016-02-15	2016-02-15
XS0625427215	EUR	1,500	2011-05-11	14,119	3.375	Fixed	Hard	2016-05-11	2016-05-11
CH0110699987	CHF	225	2010-03-24	1,943	2.000	Fixed	Hard	2016-12-01	2016-12-01
XS0760243328	EUR	1,500	2012-03-21	14,119	1.875	Fixed	Hard	2017-03-21	2017-03-21
AU3CB0199990	AUD	300	2012-10-10	1,774	4.250	Fixed	Hard	2017-10-10	2017-10-10
AU3FN0016788	AUD	450	2012-10-10	2,662	3mBBSW+105bps	Floater	Hard	2017-10-10	2017-10-10
US85235XAD75	USD	1,250	2013-05-23	10,525	1.250	Fixed	Hard	2018-05-23	2018-05-23
XS0906516256	EUR	1,000	2013-03-19	9,413	1.000	Fixed	Hard	2018-06-19	2018-06-19
XS1276712145	GBP	300	2015-08-17	3,829	3mL+28bps	Floater	Soft	2018-08-17	2019-08-17
XS1050552006	EUR	1,250	2014-04-01	11,766	1.000	Fixed	Hard	2019-04-01	2019-04-01
XS1071272758	EUR	300	2014-05-23	2,824	3mL+12bps	Floater	Hard	2019-05-23	2019-05-23
US85235XAC92	USD	1,500	2012-10-02	12,629	1.875	Fixed	Hard	2019-10-02	2019-10-02
US85235XAE58	USD	1,000	2015-04-09	8,420	1.75	Fixed	Soft	2020-04-09	2021-04-09
XS0987101242	EUR	1,000	2013-10-30	9,413	1.625	Fixed	Hard	2020-10-30	2020-10-30
XS1135318431	EUR	1,250	2014-11-10	11,766	0.625	Fixed	Hard	2021-11-10	2021-11-10
Sum				119,668					

Other bonds									
ISIN	Currency	Amount, M	Issue date	Amount, MSEK	Coupon	Fixed/ floater	Maturity type	Scheduled maturity	Legal maturity
XS0822419494	SEK	3,470	2012-08-30	3,470	3mS+23bps	Floater	Hard	2015-11-03	2015-11-03
XS0887360526	SEK	4,700	2013-02-08	4,700	3mS+21bps	Floater	Hard	2016-02-03	2016-02-03
SE0005365921	SEK	7,000	2013-08-27	7,000	3mS+11bps	Floater	Hard	2016-03-03	2016-03-03
SE0005468667	SEK	4,500	2013-10-16	4,500	3mS+12bps	Floater	Hard	2016-06-03	2016-06-03
SE0005676871	SEK	5,000	2013-10-16	5,000	3mS+11bps	Floater	Hard	2016-06-03	2016-06-03
SE0005992633	SEK	5,000	2014-05-26	5,000	3mS+7bps	Floater	Hard	2017-05-03	2017-05-03
SE0006543476	SEK	5,000	2014-12-18	5,000	3mS+5bps	Floater	Hard	2017-12-01	2017-12-01
SE0007185319	SEK	1,200	2015-06-03	1,200	3mS+111bps	Floater	Hard	2018-06-01	2018-06-01
SE0006504171	SEK	400	2014-11-25	400	1.810	Fixed	Hard	2025-11-25	2025-11-25
XS0703602259	SEK	2,000	2011-11-08	2,000	3.250	Fixed	Hard	2026-11-03	2026-11-03
Sum				38,270					

	Amount, MSEK
Domestic benchmarks in SEK	377,371
Other benchmarks	119,668
Other bonds	38,270
Total of outstanding bonds	535,309
of which repos	0

Maturity buckets	2015	2016	2017	2018	2019	2020-2024	2025-2029	2030-	Sum
Loan volume, MSEK	46,900	107,886	96,046	147,167	62,369	72,541	2,400	0	535,309
Loan volume, %	8.76%	20.15%	17.94%	27.49%	11.65%	13.55%	0.45%	0.00%	100.00%

Interest rate type	Amount, MSEK	%
Fixed	485,658	90.72
Floating	49,651	9.28
Sum	535,309	

Hedging and risk

Currency risk ,MSEK	Pool assets	Covered bonds
SEK	603,410	415,641
EUR	0	73,420
USD	0	31,574
Other	0	14,674
Sum	603,410	535,309

**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	299,978	49,651
Fixed	298,803	485,658
Capped floating	4,629	0
Sum	603,410	535,309

**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.