



Stadshypotek

— a Handelsbanken company

Issuer

2015-12-31

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-	Aa2	AA-

Report date	Q4 2015
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Cover pool, Sweden

Included assets	MSEK
Loans*	600,025
Substitute Assets**	5,000
Other	0
Total	605,025

* Assets available for Cover pool	859,398
** Cash on a locked account	

Type of collateral	Loan volume, MSEK	Loan volume, %	Average loan size, SEK
Single -family housing	373,572	62.26	453,700
Tenant owner rights	108,461	18.08	1,008,100
Multi-family housing	22,272	3.71	2,880,900
Tenant owner associations	82,262	13.71	4,206,300
Forest & agricultural	0	0.00	0
Public	13,458	2.24	21,954,300
Commercial	0	0.00	0
Sum	600,025		

Interest rate type	Loan volume, MSEK	Loan volume, %
Floating*	272,569	45.43
Fixed	327,456	54.57
Sum	600,025	

*Loans with interest period < 1 year

Average life, years	7.1
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LTV Level *	-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%-	Sum
Loan volume, MSEK	138,147	117,856	98,486	80,235	63,096	47,281	31,589	9,875	0	586,565

*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	3,026	355,815	76,022	96,651	26,716	36,970	2,482	1,569	774	600,025
Loan amount, %	0.50%	59.30%	12.67%	16.11%	4.45%	6.16%	0.41%	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	42

*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	13.3%
LTV, as defined by ASCB	53.6%

Cover pool items	
Number of loans	958,900
Number of clients	386,941
Number of properties	405,376
Average loan size	625,700

Regional distribution	Loan volume, MSEK	Loan volume, %
Greater Stockholm	242,082	40.35
Greater Gothenburg	54,609	9.10
Greater Malmoe	28,031	4.67
South Sweden	47,226	7.87
West Sweden	75,730	12.62
North Sweden	63,314	10.55
East Sweden	89,033	14.84
Outside Sweden	0	0.00
Sum	600,025	

Repayment type	Loan volume, MSEK	Loan volume, %
Amortizing	350,668	58.44
Interest only	249,357	41.56
Sum	600,025	

Bonds

Domestic benchmark in SEK							
ISIN	Amount,		Interest rate			Scheduled maturity	Legal maturity
	MSEK	Opening date	Coupon %	type	Maturity type		
SE0001384835	57,916	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	73,350	2012-09-19	3.00	Fixed	Hard	2018-03-21	2018-03-21
SE0005498300	69,550	2013-11-04	3.00	Fixed	Hard	2018-12-19	2018-12-19
SE0005965746	40,850	2014-05-12	2.50	Fixed	Hard	2019-09-18	2019-09-18
SE0003174820	49,732	2010-03-26	4.25	Fixed	Hard	2020-06-17	2020-06-17
SE0007577366	0	2015-10-06	1.50	Fixed	Hard	2021-03-17	2021-03-17
SE0003174838	6,411	2010-03-26	4.50	Fixed	Hard	2022-09-21	2022-09-21
Sum	365,300						

Other benchmark									
ISIN	Currency	Amount, M	Issue date	Amount,		Interest rate type	Maturity type	Scheduled maturity	Legal maturity
				MSEK	Coupon				
XS0891017518	GBP	350	2013-02-15	4,356	3mL+23bps	Floater	Hard	2016-02-15	2016-02-15
XS0625427215	EUR	1,500	2011-05-11	13,762	3.375	Fixed	Hard	2016-05-11	2016-05-11
CH0110699987	CHF	225	2010-03-24	1,908	2.000	Fixed	Hard	2016-12-01	2016-12-01
XS0760243328	EUR	1,500	2012-03-21	13,762	1.875	Fixed	Hard	2017-03-21	2017-03-21
AU3CB0199990	AUD	300	2012-10-10	1,839	4.250	Fixed	Hard	2017-10-10	2017-10-10
AU3FN0016788	AUD	450	2012-10-10	2,758	3mBBSW+105bps	Floater	Hard	2017-10-10	2017-10-10
US85235XAD75	USD	1,250	2013-05-23	10,502	1.250	Fixed	Hard	2018-05-23	2018-05-23
XS0906516256	EUR	1,000	2013-03-19	9,175	1.000	Fixed	Hard	2018-06-19	2018-06-19
XS1276712145	GBP	345	2015-08-17	4,294	3mL+28bps	Floater	Soft	2018-08-17	2019-08-17
XS1050552006	EUR	1,250	2014-04-01	11,468	1.000	Fixed	Hard	2019-04-01	2019-04-01
XS1071272758	EUR	300	2014-05-23	2,752	3mL+12bps	Floater	Hard	2019-05-23	2019-05-23
US85235XAC92	USD	1,500	2012-10-02	12,602	1.875	Fixed	Hard	2019-10-02	2019-10-02
US85235XAE58	USD	1,000	2015-04-09	8,402	1.75	Fixed	Soft	2020-04-09	2021-04-09
XS0987101242	EUR	1,000	2013-10-30	9,175	1.625	Fixed	Hard	2020-10-30	2020-10-30
XS1324397964	EUR	1,250	2015-11-24	11,468	0.375	Fixed	Soft	2021-02-24	2022-02-24
XS1135318431	EUR	1,250	2014-11-10	11,468	0.625	Fixed	Hard	2021-11-10	2021-11-10
Sum				129,690					

Other bonds									
ISIN	Currency	Amount, M	Issue date	Amount,		Interest rate type	Maturity type	Scheduled maturity	Legal maturity
				MSEK	Coupon				
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				34,800					

	Amount, MSEK
Domestic benchmarks in SEK	365,300
Other benchmarks	129,690
Other bonds	34,800
Total of outstanding bonds	529,790
of which repos	0

Maturity buckets	2016	2017	2018	2019	2020	2021-2025	2026-2030	2031-	Sum
Loan volume, MSEK	99,142	95,850	168,070	67,673	67,308	29,747	2,000	0	529,790
Loan volume, %	18.71%	18.09%	31.72%	12.77%	12.70%	5.61%	0.38%	0.00%	100.00%

Interest rate type	Amount, MSEK	%
Fixed	483,229	91.21
Floating	46,561	8.79
Sum	529,790	

Hedging and risk

Currency risk ,MSEK	Pool assets	Covered bonds
SEK	600,025	400,099
EUR	0	83,029
USD	0	31,506
Other	0	15,156
Sum	600,025	529,790

**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	267,345	46,561
Fixed	327,456	483,229
Capped floating	5,224	
Sum	600,025	529,790

**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.