

**Issuer** 2018-03-31

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-	Aa2	AA

Report date	Q1 2018
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**Cover pool, Sweden**

Included assets	MSEK
Loans*	610,509
Substitute Assets**	5,000
Other	0
<b>Total</b>	<b>615,509</b>

\* Total eligible assets (MSEK) 989,217

Cover pool items	
Number of loans	956,887
Number of clients	395,447
Number of properties	413,726
Average loan size (SEK)	638,000

Type of collateral	Loan		
	volume, MSEK	Loan volume, %	Average loan size, SEK
Single -family housing	424,985	69.61	520,100
Tenant owner rights	159,673	26.15	1,180,400
Multi-family housing	4,127	0.68	4,022,500
Tenant owner associations	14,301	2.34	4,781,400
Forest & agricultural	0	0.00	0
Public	7,423	1.22	16,870,500
Commercial	0	0.00	0
<b>Sum</b>	<b>610,509</b>		

Regional distribution	Loan	
	volume, MSEK	Loan volume, %
Greater Stockholm	256,907	42.08
Greater Gothenburg	56,987	9.33
Greater Malmoe	28,531	4.67
South Sweden	47,102	7.72
West Sweden	71,662	11.74
North Sweden	62,277	10.20
East Sweden	87,043	14.26
Outside Sweden	0	0.00
<b>Sum</b>	<b>610,509</b>	

Interest rate type	Loan	
	volume, MSEK	Loan volume, %
Floating*	323,387	52.97
Fixed	287,122	47.03
<b>Sum</b>	<b>610,509</b>	

\*Loans with interest period < 1 year

Average life, years	7.9
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Repayment type	Loan	
	volume, MSEK	Loan volume, %
Amortizing	400,540	65.61
Interest only	209,969	34.39
<b>Sum</b>	<b>610,509</b>	

LTV Level *	-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%-	Sum
Loan volume, MSEK	137,761	118,626	102,359	86,427	68,834	49,039	30,984	9,056	0	<b>603,086</b>

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

Maturity*	2018	2019	2020	2021	2022	2023	2024	2025	2026-	Sum
Loan amount, MSEK	390,528	73,160	78,618	24,082	31,832	8,699	1,368	1,630	592	<b>610,509</b>
Loan amount, %	63.97%	11.98%	12.88%	3.94%	5.21%	1.42%	0.22%	0.27%	0.10%	100.00%

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

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	60 M -	Sum
Loan volume, MSEK	106,804	86,957	87,133	92,200	237,415	<b>610,509</b>
Loan volume, %	17.49%	14.24%	14.27%	15.10%	38.89%	

Per loan

Credit quality	Past due				Sum
	1-30 d	31-60 d	61-90 d	>90 d	
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	10.0%
LTV, as defined by ASCB *	54.08%

\* LTV eligible assets 51.35%

## Bonds

### Domestic benchmarks in SEK

ISIN	Amount, MSEK		Opening date	Interest rate		Maturity type	Scheduled maturity	Legal maturity
				Coupon %	type			
SE0005498300	73,673		2012-12-19	3.00	Fixed	Hard	2018-12-19	2018-12-19
SE0005965746	71,850		2013-09-18	2.50	Fixed	Hard	2019-09-18	2019-09-18
SE0003174820	59,782		2009-06-17	4.25	Fixed	Hard	2020-06-17	2020-06-17
SE0007577366	55,980		2015-03-17	1.50	Fixed	Hard	2021-03-17	2021-03-17
SE0008992515	37,400		2015-12-15	1.50	Fixed	Hard	2021-12-15	2021-12-15
SE0003174838	41,711		2009-09-21	4.50	Fixed	Hard	2022-09-21	2022-09-21
SE00010441303	32,750		2017-10-17	1.50	Fixed	Hard	2023-06-01	2023-06-01
<b>Sum</b>	<b>373,146</b>							

### Other benchmarks

ISIN	Currency	Amount, M	Issue date	Amount, MSEK		Coupon %	Interest rate type	Maturity type	Scheduled maturity	Legal maturity
US85235XAD75	USD	1,250	2013-05-23	10,448		1.250	Fixed	Hard	2018-05-23	2018-05-23
XS0906516256	EUR	1,000	2013-03-19	10,284		1.000	Fixed	Hard	2018-06-19	2018-06-19
XS1276712145	GBP	345	2015-08-17	4,054		3mL+28bps	Floater	Soft	2018-08-17	2019-08-17
XS1050552006	EUR	1,250	2014-04-01	12,855		1.000	Fixed	Hard	2019-04-01	2019-04-01
XS1071272758	EUR	300	2014-05-23	3,085		3mE+12bps	Floater	Hard	2019-05-23	2019-05-23
US85235XAC92	USD	1,500	2012-10-02	12,538		1.875	Fixed	Hard	2019-10-02	2019-10-02
US85235XAE58	USD	1,000	2015-04-09	8,359		1.75	Fixed	Soft	2020-04-09	2021-04-09
XS0987101242	EUR	1,000	2013-10-30	10,284		1.625	Fixed	Hard	2020-10-30	2020-10-30
XS1324397964	EUR	1,250	2015-11-24	12,855		0.375	Fixed	Soft	2021-02-24	2022-02-24
XS1135318431	EUR	1,250	2014-11-10	12,855		0.625	Fixed	Hard	2021-11-10	2021-11-10
US85235XAF24	USD	1,250	2015-04-09	10,448		1.875	Fixed	Hard	2022-03-31	2022-03-31
XS1435031270	EUR	1,000	2017-04-05	10,284		0.050	Fixed	Soft	2022-06-20	2023-06-20
XS1747955174	GBP	650	2018-01-11	7,638		3mL+22bps	Floater	Hard	2023-01-11	2023-01-11
XS1368543135	EUR	1,250	2016-02-22	12,855		0.375	Fixed	Soft	2023-02-22	2024-02-22
XS1731734585	EUR	750	2017-12-06	7,713		0.375	Fixed	Soft	2024-12-06	2025-12-06
<b>Sum</b>				<b>146,556</b>						

### Other bonds

ISIN	Currency	Amount, M	Issue date	Amount, MSEK		Coupon %	Interest rate type	Maturity type	Scheduled maturity	Legal maturity
SE0007185319	SEK	5,340	2015-06-03	5,340		3mS+111bps	Floater	Hard	2018-06-01	2018-06-01
SE0009522923	SEK	5,000	2017-01-20	5,000		3mS+113bps	Floater	Hard	2019-03-01	2019-03-01
SE0008293930	SEK	5,000	2016-04-20	5,000		3mS+132bps	Floater	Hard	2019-04-03	2019-04-03
SE0009548548	SEK	5,000	2017-01-25	5,000		3mS+124bps	Floater	Hard	2020-02-03	2020-02-03
SE0010830794	SEK	5,000	2018-01-25	5,000		3mS+102bps	Floater	Hard	2020-09-03	2020-09-03
SE0010625863	SEK	5,000	2017-12-01	5,000		3mS+106bps	Floater	Hard	2020-12-03	2020-12-03
SE0011036516	SEK	4,250	2018-03-20	4,250		3mS+106bps	Floater	Hard	2021-05-03	2021-05-03
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
<b>Sum</b>				<b>36,990</b>						

	Amount, MSEK
Domestic benchmarks in SEK	373,146
Other benchmarks	146,556
Other bonds	36,990
<b>Total of outstanding bonds</b>	<b>559,553</b>
of which repos	2,861

Maturity buckets	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-	Sum
Loan volume, MSEK	103,800	110,328	93,425	123,340	62,443	63,356	0	0	<b>556,692</b>
Loan volume, %	18.65%	19.82%	16.78%	22.16%	11.22%	11.38%	0.00%	0.00%	<b>100.00%</b>

Interest rate type	Amount, MSEK	%
Fixed	510,185	91.18
Floating	49,368	8.82
<b>Sum</b>	<b>559,553</b>	

## Hedging and risk

Currency risk ,MSEK	Pool assets	Covered bonds
SEK	615,509	412,996
EUR	0	93,070
USD	0	41,794
Other	0	11,693
<b>Sum</b>	<b>615,509</b>	<b>559,553</b>

*\*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	323,555	49,368
Fixed	287,122	510,185
Capped floating	4,832	
<b>Sum</b>	<b>615,509</b>	<b>559,553</b>

*\*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.