

Finansinspektionen's Regulatory Code

Publisher: Chief Legal Counsel Eric Leijonram, Finansinspektionen, Sweden, www.fi.se
ISSN 1102-7460



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Regulations amending Finansinspektionen's regulations and general guidelines (FFFS 2013:1) regarding covered bonds;

FFFS 2022:12

Published on
28 June 2022

decided on 21 June 2022.

Finansinspektionen prescribes¹ pursuant to section 1, first paragraph, points 1, 4 and 6–9 and section 2 the Covered Bond (Issuance) Ordinance (2004:332) and Chapter 5, section 2, point 17 of the Banking and Financing Business Ordinance (2004:329) with regard to Finansinspektionen's regulations and general guidelines (FFFS 2013:1) regarding covered bonds

in part that Chapter 4, sections 8–11 and the heading immediately preceding Chapter 4, section 11 shall be repealed,

in part that Chapter 1, sections 1 and 2, Chapter 2, section 1, Chapter 3, section 1, Chapter 4, section 1, Chapter 5, sections 2 and 3, and Chapter 6, sections 2, 4, 5, 7 and 9 shall have the following wording,

in part that the heading immediately preceding Chapter 4, section 6 shall have the wording "Terms and conditions for derivative agreements",

in part that three new sections, Chapter 6, sections 4a, 4b and 5a, two new chapters, Chapters 7 and 8, and three new appendices, Appendices 1–3, shall be inserted with the following wording.

Finansinspektionen also provides the following general guidelines.

Chapter 1

Section 1 These regulations and general guidelines apply to credit institution that, in accordance with the Covered Bond (Issuance) Act (2003:1223),

- are applying for authorisation to issue covered bonds,
- have received authorisation to issue covered bonds.

The regulations contain provisions regarding

- application for authorisation to issue covered bonds (Chapter 2),
- cover pool requirements (Chapter 3),
- terms and conditions for derivative agreements and calculation of and terms and conditions for risk exposure and interest payments (Chapter 4),

¹ Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.

- the register (Chapter 5),
- the independent inspector (Chapter 6),
- obligation to provide information to investors (Chapter 7), and
- reporting to Finansinspektionen (Chapter 8).

Section 2 In these regulations and general guidelines, the terms and expressions have the same meaning as in Chapter 1, section 2 and Chapter 3, section 1 of the Covered Bond (Issuance) Act (2003:1223).

Chapter 2

Section 1 An undertaking applying for authorisation to issue covered bonds shall submit to Finansinspektionen

1. a copy of the minutes from the Board of Directors stating that the undertaking has decided to apply for authorisation,
2. a description of the planned operations that shows how the undertaking will manage covered bonds, the cover pool and the register of covered bonds as set out in Chapter 3, section 10 of the Covered Bonds (Issuance) Act (2003:1223),
3. where appropriate, a separate plan in accordance with that set out in Chapter 2, section 1, first paragraph, point 3 of the Covered Bonds (Issuance) Act, or a description of how the undertaking plans a conversion,
4. a financial plan in accordance with Chapter 2, section 1, first paragraph, point 4 of the Covered Bonds (Issuance) Act for the upcoming three financial years that are prepared in line with the forecasts the undertaking made during its internal capital adequacy assessment process.
5. a description of how the covered bonds operations will be organised in order for the undertaking to achieve good internal control,
6. information about the IT systems that the undertaking intends to use in the planned operations.

Chapter 3

Section 1 Provisions regarding which portion of a mortgage loan may be included in the cover pool are set out in Chapter 3, section 3 of the Covered Bonds (Issuance) Act (2003:1223).

General guidelines

An issuing institution, when determining the primary intended purpose of the mortgage property, may obtain guidance from the land register's type codes for taxation information. If the type codes are not updated or for any other reason do not accurately depict the property's area of use, the institution may establish more correct grounds for its assessment in collaboration with Finansinspektionen. Where a property covers several assessment units, the

institution may determine the primary use with the assistance of sub-values in the tax assessment value. The institution should also apply these general guidelines to foreign mortgage properties. In these cases, the assessment should be documented.

Chapter 4

Section 1 Provisions regarding matching of the cover pool to the value of claims against an issuing institution due to covered bonds are set out in Chapter 3, section 8 of the Covered Bonds (Issuance) Act (2003:1223).

General guidelines

When calculating the matching in accordance with Chapter 3, section 8, first paragraph of the Covered Bonds (Issuance) Act, the issuing institution should take into consideration any foreign exchange rate differences and the book value of any derivative agreements.

Chapter 5

Section 2 The information which in accordance with Chapter 3, section 11 of the Covered Bonds (Issuance) Act shall be included in the register and that refers to covered bonds and derivative agreements shall be entered into the register no later than the agreement date. Information which shall be included in the register and that relates to assets shall be entered into the register the day the relevant asset is included in the cover pool. Thereafter, information relating to amortisation, current interest rates and terms and condition periods shall be updated on a daily basis.

Section 3 If, at the time the loan is granted, a mortgage loan exceeded the loan-to-value limits set out in Article 129(1)(d and f) of the Capital Requirements Regulation, information about the amount by which the loan may be applied to the cover pool shall be entered into the register.

Chapter 6

Section 2 The independent inspector shall monitor that the register in accordance with Chapter 3, section 10 of the Covered Bonds (Issuance) Act (2003:1223) is properly maintained. The independent inspector shall in particular monitor that

1. bonds and derivative agreements are registered in accordance with Chapter 3, section 11 of the Covered Bonds (Issuance) Act,
2. only assets which fulfil the qualification requirements are added to the cover pool and are accurately registered,
3. the valuations of the underlying collateral are in accordance with the provisions of the law and these regulations with regard to the manner in which a valuation shall be carried out,
4. mortgage loans whose underlying collateral has diminished significantly in value in connection with the matching are only included in the cover pool at an amount which is within the new reduced loan limitations, and that
5. the matching rules are complied with.

Section 4 The independent inspection shall be risk-based. The inspection of the value of the collateral, for example, shall focus on the geographic areas and types of collateral where the risk that the price may fall is judged to be particularly large and where the fall in prices has been largest. IT and system risks shall be reviewed more carefully after serious incidents or major system updates. During the inspection, the independent inspector shall identify whether an in-depth review is needed, for example based on previous observations, changes to the business or the current market conditions. If the inspection occurs by inspecting a sample, for example random sampling, the independent inspector shall describe the sample and document this.

Section 4a The independent inspector shall inspect that the activities related to covered bonds are organised in such a manner as to maintain good internal control. The duties include inspecting adopted guidelines and processes for the activities.

Section 4b The independent inspector shall check that the issuing institution complies with the requirements set out in Chapter 7 when providing information to the investors.

Section 5 Before the independent inspector carries out the annual inspection, he or she shall submit an inspection plan to Finansinspektionen. Finansinspektionen shall have received the plan no later than 30 calendar days before the end of the calendar year.

Section 5a The inspection plan referred to in section 5 shall as a minimum include

1. an overall report of the manner in which the inspection work will be organised and performed;
2. a report of all inspection areas and the methods that will be used for each inspection area, including any random sampling,
3. a report of the in-depth review in accordance with section 4,
4. a schedule and estimated number of hours the inspection will take, broken down by each inspection area, and
5. an estimate of the total fee for the inspection, broken down by the inspection area and duties.

Section 7 The annual report, as referred to in section 6, shall contain as a minimum

1. an overall report of the manner in which the inspection work has been organised and performed;
2. a report of the areas that were inspected and the methods used,
3. a report of observations and assessments made and conclusions drawn pursuant to sections 2 and 3,
4. a report of how the inspection was carried out in a risk-based manner pursuant to section 4,
5. observations, assessments and conclusions of the in-depth inspection pursuant to section 4,

6. a report of observations made with regard to the issuing institution's activities related to covered bonds, including conclusions of the inspection pursuant to sections 4a and 4b,

7. a report of observations and assessments made and conclusions drawn from the valuation methods used and the revaluations of underlying collateral made by the institution,

8. a report of observations and assessments made and conclusions drawn with regard to the institution's sensitivity analyses of property that serves as collateral for mortgage loans in the register pursuant to Chapter 3, section 6, and

9. a summary of the review, including observations, assessments and conclusions.

Section 9 The independent inspector shall submit information to Finansinspektionen every year about the number of hours he or she spent on the inspection, the breakdown of principal tasks, and fees charged. The independent inspector shall account for any deviations in relation to the estimate made pursuant to section 5a, points 4 and 5 and the reason for the deviations.

Chapter 7 Information obligation to investors

Section 1 An issuing institution shall publish information on its website at least four times a year on the cover pool, the covered bonds, and, where applicable, derivative agreements.

The information to be published is set out in *Appendix 1*. The information shall specify that it is being published in accordance with these regulations.

Section 2 The information in accordance with section 1 shall refer to the conditions on the balance sheet dates 31 March, 30 June, 30 September and 31 December.

The information shall be published on the same day as the institution discloses its accounting for the same period or soon thereafter.

Chapter 8 Reporting to Finansinspektionen

Section 1 An issuing institution shall submit information to Finansinspektionen at least four times a year on the cover pool, the covered bonds, and, where applicable, derivative agreements. If the issuing institution maintains more than one register, in accordance with Chapter 5, section 4, the institution shall submit the information for each register separately.

The information to be submitted to Finansinspektionen is set out in *Appendix 2*.

Instructions for the information to be submitted are provided in *Appendix 3*.

General guidelines

The issuing institution should submit the information via Finansinspektionen's reporting system in the manner specified in more detail there.

Section 2 The information pursuant to section 1 shall be submitted no later than

1. 30 April for information from the balance sheet date 31 March,
2. 30 July for information from the balance sheet date 30 June,
3. 30 October for information from the balance sheet date 30 September, and
4. 30 January for information from the balance sheet date 31 December.

Section 4 If an issuing institution is insolvent pursuant to Chapter 1, section 2 of the Bankruptcy Act (1987:672) or entered into resolution, the institution shall submit to Finansinspektionen the information set out in *Appendix 2*.

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1. These regulations and general guidelines shall enter into force on 8 July 2022.
 2. The provision set out in Chapter 8, section 1 is applied for the first time when reporting for the balance sheet date 31 December 2022.

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*Appendix 1***Information to be provided to investors**

The information shall contain the following:

1. The value of the cover pool.
2. The value of outstanding covered bonds.
3. A list of ISIN codes for all covered bonds linked to the register.
4. The geographic distribution of the covered assets.
5. The type of covered assets.
6. The loan size of the covered assets.
7. The valuation method of the covered assets.
8. Market risks, including interest rate risks and currency risks.
9. Credit risks.
10. Liquidity risks.
11. Maturity structure for the covered assets.
12. Maturity structure for the covered bonds.
13. Levels of matching requirements.
14. Levels of available matching.
15. The levels of statutory and, where applicable, contractual and voluntary overcollateralisation in the cover pool.
16. The percentage of loans where a default in accordance with Article 178 of the Capital Requirements Regulation has been considered to occur and during all circumstances where loans are unpaid more than 90 days after the maturity date.
17. Volume and percentage of the credits in the cover pool that have been unsettled for 1–30 days, 31–60 days, 61–90 days, and more than 91 days, respectively.

Appendix 2

Information to be submitted to Finansinspektionen

1. General information

- 1.1 Institution number
- 1.2 Period
- 1.3 Register's ID
- 1.4 Institution's website address for information to investors

2. Matching requirements

- 2.1 Assets, total value including derivative assets
- 2.2 Of which derivative assets
- 2.3 Liabilities, total value including derivative liabilities
- 2.4 Of which derivative liabilities
- 2.5 Overcollateralisation
- 2.6 Liquidity buffer in relation to buffer requirements

3. Assets in the cover pool

Overview of the cover pool

- 3.1 Loans
- 3.2 Borrowers
- 3.3 Collateral
- 3.4 Average loan volume per borrower

Mortgage loans

- 3.5 Type of loan
- 3.6 Type of collateral
- 3.7 Average loan volume
- 3.8 Number of loans
- 3.9 Total loan volume
- 3.10 Loan currency
- 3.11 Average loan-to-value ratio
- 3.12 Geographic distribution
- 3.13 Most recently used valuation method
- 3.14 Average time since most recent revaluation

Public loans

- 3.15 Borrowers/guarantors
- 3.16 Average loan volume
- 3.17 Number of loans
- 3.18 Total loan volume
- 3.19 Loan currency
- 3.20 Geographic distribution

Interest rate terms

- 3.21 Total loan volume
- 3.22 Currency
- 3.23 Type of interest term

- 3.24 Interest term duration
- 3.25 Amortisation

Maturity structure of loans

- 3.26 Total loan volume
- 3.27 Percentage of total loan volume
- 3.28 Weighted remaining maturity

Time since loan was issued

- 3.29 Total loan volume
- 3.30 Percentage of total loan volume
- 3.31 Average loan-to-value ratio

Loan-to-value ratios

- 3.32 Total loan volume
- 3.33 Percentage of total loan volume

Time since revaluation

- 3.34 Valuation method
- 3.35 Type of loan
- 3.36 Type of collateral

Unsettled claims

- 3.37 Total volume
- 3.38 Percentage of volume

4. Covered bonds

Overview of covered bonds

- 4.1 Outstanding volume of covered bonds, including repos
- 4.2 Of which repos
- 4.3 Credit rating

Benchmark bonds

- 4.4 ISIN code
- 4.5 Outstanding volume
- 4.6 Issued volume
- 4.7 Currency
- 4.8 Issue date
- 4.9 Premium designation
- 4.10 Type of interest term
- 4.11 Interest rate
- 4.12 Ordinary maturity date
- 4.13 Extendable maturity structure
- 4.14 Maturity date given maturity extension

Other covered bonds

- 4.15 ISIN code

- 4.16 Outstanding volume
- 4.17 Issued volume
- 4.18 Currency
- 4.19 Issue date
- 4.20 Premium designation
- 4.21 Type of interest term
- 4.22 Interest rate
- 4.23 Ordinary maturity date
- 4.24 Extendable maturity structure
- 4.25 Maturity date given maturity extension

Maturity date profile for covered bonds

- 4.26 Outstanding volume
- 4.27 Total volume
- 4.28 Weighted remaining maturity

5. Risk hedging

Currency risk

- 5.1 Currency
- 5.2 Covered assets before risk hedging
- 5.3 Covered assets after risk hedging
- 5.4 Covered bonds before risk hedging
- 5.5 Covered bonds before risk hedging
- 5.6 Intra-Group derivatives

Interest rate risk

- 5.7 Type of interest term
- 5.8 Covered assets before risk hedging
- 5.9 Covered assets after risk hedging
- 5.10 Covered bonds before risk hedging
- 5.11 Covered bonds before risk hedging
- 5.12 Intra-Group derivatives

Liquidity buffer

- 5.13 Type of asset
- 5.14 Classification of asset
- 5.15 Type of counterparty
- 5.16 ISIN code
- 5.17 Currency
- 5.18 Nominal amount
- 5.19 Present value
- 5.20 If the asset is included in the calculation of the liquidity coverage ratio

Liquidity flows

- 5.21 Days in the period
- 5.22 Available assets per day
- 5.23 Liabilities per day
- 5.24 Daily net liquidity flow
- 5.25 Accumulated net liquidity flow per day
- 5.26 Highest accumulated net liquidity outflow

*Appendix 3***Instructions for reporting to Finansinspektionen****Amount and currency**

Unless otherwise specified, all amounts are in SEK. Foreign currency shall be translated to SEK using the spot rates that apply on the balance sheet date.

1. General information

1.2 The term *period* refers to the reporting period's balance sheet date.

1.3 Enter here the ID for or name of the register of covered bonds, cover pool and, where applicable, derivative agreements that will be maintained pursuant to Chapter 3, section 10 of the Covered Bonds (Issuance) Act (2003:1223) and Chapter 5, section 5 of these regulations.

1.4 Enter here the address to the website where the institution has published information pursuant to Chapter 7.

2. Matching requirements

2.1 The total value of all assets, including derivative assets (payment claims linked to derivative agreements), that are included in the cover pool.

2.2 Enter here the value of derivative assets separately.

2.3 The total value of all liabilities, including derivative liabilities (payment obligations linked to derivative agreements), that are included in the cover pool.

2.4 Enter here the value of derivative liabilities separately.

2.5 The value of the cover pool that on the balance sheet date exceeds the value of the claims against the issuing institution due to covered bonds (overcollateralisation).

2.6 The value of the liquidity buffer pursuant to Chapter 3, section 9a of the Covered Bonds (Issuance) Act (2003:1223) compared to the statutory requirement.

3. Assets in the cover pool**Overview of the cover pool**

3.1 Enter here the total number of loans and the total loan volume.

3.2 Enter here the total number of individual borrowers.

3.3. Enter here the total number of collateral and their total market value.

3.4. Enter here an average for the total loan volume per individual borrower.

Mortgage loans

3.5 *Type of loan* refers to mortgage loan, in accordance with Chapter 3, section 1 of the Covered Bonds (Issuance) Act (2003:1223), broken down by loans issued with collateral in residential properties and loans issued with collateral in commercial properties.

3.6 *Type of collateral* refers to the following with regard to:

– Residential properties: The type of residence that belongs to the property, site-leasehold right or tenant-owner right that serves as collateral for the loan. This refers to a single-family home, tenant-owned home, apartment building owned by a tenant-owner association, apartment building not owned by a tenant-owner association, agriculture or forestry, or other.

– Commercial properties: The type of activity that belongs to the property, site-leasehold right or tenant-owner right that serves as collateral for the loan. This refers to agriculture or forestry, office or businesses, or other activities.

3.7 Average loan volume refers to the total average loan volume of mortgage loans.

3.8 Enter here the number of mortgage loans.

3.9 Enter here the total loan volume of mortgage loans.

3.10 *Loan currency* refers to the currency in which the loan is denominated.

3.11 Enter here an average of the loans' loan-to-value ratios; in other words, the part of the loan that is included in the cover pool in relation to the market value of the collateral.

3.12 The value shall be stated per county and country where the collateral is located. If the county is not available as a geographic area, only provide information about the country where the collateral is located.

3.13 Valuation method refers to the method used to assess the market value pursuant to Chapter 3, section 4 of the Covered Bonds (Issuance) Act. Specify here whether the valuation method recently used was based on an individual valuation or general price levels.

3.14 Enter here the average time expressed in years since the collateral was revaluated (actual registration of a new value).

Public loans

3.15. Borrower/guarantor refers to the categories that are listed in Article 129(1)(a) and 129(1)(b) of the Capital Requirements Regulation.

3.16 Enter here the total average loan volume for public loans.

3.17 Enter here the number of public loans.

3.18 Enter here the total credit volume for public loans.

3.19 Enter here the currency in which the loan is denominated.

3.20 Enter the value for the country in which the loan is issued.

Interest rate terms

3.21 Enter here the total loan volume for all loans in the cover pool.

3.22 Enter here the currency in which the loan is denominated.

3.23 Enter the interest term type as fixed or variable. Variable interest refers to an interest term of up to three months. An interest rate that is fixed for longer than three months is considered a fixed rate.

3.24 Enter the current interest term duration for the loan in years.

3.25 Enter here any contractual amortisation for the loan.

Maturity structure of loans

3.26 Enter the total loan volume in the cover pool broken down into different maturity intervals. Enter the information in annual maturity intervals from 0–10 or >10 years for loans whose maturity exceeds 10 years. Enter the information as the nominal outstanding amount. Enter the value per interval and in total.

3.27 Percentage of total loan volume broken down by maturity intervals. Enter the information in annual maturity intervals from 0–10 or >10 years for loans whose maturity exceeds 10 years. Enter the value in per cent per interval and in total.

3.28. The weighted outstanding maturity is the average outstanding maturity for all loans in the cover pool, weighted after outstanding amounts. *Maturity* refers to the maturity date agreed in the credit agreement. Enter the value in years.

Time since loan was issued

3.29 Enter the total loan volume in the cover pool broken down by maturity intervals since the loan was paid. Enter the information in annual maturity intervals from 0–5 years or >5 years for loans whose maturity exceeds 5 years. Enter the information per interval and in total.

3.30 Percentage of total loan volume broken down by maturity intervals since the loan was paid. Enter the information in annual maturity intervals from 0–5 years or >5 years for loans whose maturity exceeds 5 years. Enter the information per interval and in total.

3.31. Enter here the average loan-to-value ratio for all loans in the cover pool, weighted after outstanding amounts. *Loan-to-value ratio* refers to the part of the loan that is included in the cover pool in relation to the market value of the collateral. Enter the information in per cent per interval and in total.

Loan-to-value ratios

3.32 Enter the loan volume in the cover pool broken down by interval.

3.33 Percentage of total loan volume broken down by interval.

Loan-to-value ratio refers to the part of the loan that is included in the cover pool in relation to the market value of the collateral.

Enter the information in 3.32 and 3.33 in intervals of 10 percentage points from 0–70 per cent, and in intervals of 5 percentage points from 70–80 per cent or >80 per cent for loans whose loan-to-value ratios exceed 80 per cent. Enter the information in total as well.

Loans with no loan-to-value ratio, for example public loans, do not need to be included in the information entered in 3.32 and 3.33.

Time since revaluation

3.34 Valuation method refers to the method used to assess the market value of the collateral pursuant to Chapter 3, section 4 of the Covered Bonds (Issuance) Act (2003:1223). Specify here whether the valuation method was based most recently on an individual valuation or general price levels.

3.35 *Type of loan* refers to mortgage loan in accordance with Chapter 3, section 1 of the Covered Bonds (Issuance) Act (2003:1223) broken down by loans issued with collateral in residential properties and loans issued with collateral in commercial properties.

3.36 *Type of collateral* refers to the following with regard to:

– Residential properties: The type of residence that belongs to the property, site-leasehold right or tenant-owner right that serves as collateral for the loan. This refers to a single-family home, tenant-owned home, apartment building owned by a tenant-owner association, apartment building not owned by a tenant-owner association, agriculture or forestry, or other.

– Commercial properties: The type of activity that belongs to the property, site-leasehold right or tenant-owner right that serves as collateral for the loan. This refers to agriculture or forestry, office or businesses, or other activities.

Enter the information in 3.34–3.36 in annual intervals from 0–3 years in both volume and number, or > 3 years for collateral that has not been revalued in the past three years. Enter the information in total as well.

Unsettled claims

Unsettled claim refers to a claim where a payment obligation (interest, amortisation) has fallen due for payment more than 60 days ago. *Intervals that exceed 60 days* refer to unsettled claims that are included in the cover pool but cannot be included in the value of the cover pool.

3.37 Enter the unsettled claims' total volume in the cover pool broken down by interval since the loan became unsettled. Enter the information as the nominal outstanding amount.

3.38 Enter the unsettled claims' share of the total volume of the cover pool broken down by interval based on when the loan became unsettled. Enter the information in per cent.

Enter the information in 3.37 and 3.38 in intervals of 1–30 days, 31–60 days, 61–90 days and more than 90 days. Enter the information per interval and in total.

4. Covered bonds

Overview of covered bonds

4.1 Enter the total volume of all covered bonds including repos. If the bonds are issued in different currencies, use the total value in SEK that is used in the register. *Repo* refers to an agreement to buy a financial instrument (repurchase agreement and in some cases collateral transfer). The agreement includes a simultaneous agreement on a sale of such instruments of the same amount and type at a specific later point in time at a pre-determined price, or the reverse.

4.2 Enter here the total volume of repos in covered bonds separately.

4.3 Enter here the credit rating that the issuing institution has on its long-term borrowing program for covered bonds. If the issuing institution has different borrowing programs that have different credit ratings, enter the lowest rating. Enter the ratings from the credit rating institutions Standard & Poor's, Moody's and Fitch. If there is no credit rating from these institutions, another credit rating institute and its credit rating may be entered under the *Other* field.

Benchmark bonds

Report all benchmark bonds under 4.4–4.14. It is the issuing institution that makes the assessment of whether the bond is to be reported under 4.4–4.14 or as other covered bonds under 4.15–4.25.

4.4 When a covered bond is issued, it is assigned a unique identifier, a so-called ISIN code (International Securities Identification Number). For so-called tap issues, where the volume of the bond increases during its term, enter a total volume for the entire bond issue with the same ISIN code.

4.5 Enter the volume of the benchmark bonds that are outstanding in the issuer institution's program for covered bonds. *Benchmark bonds* refers here to both Swedish benchmark bonds and the benchmark bonds used internationally.

4.6 Enter here the total issued volume that has been issued for the individual bond issue with the same ISIN code.

4.7 *Currency* refers to the currency in which the loan is denominated.

4.8 The issue date refers to the date of the point in time at which the bond was sellable (was issued). If the volume increases, enter the original date when the bond was issued. Do not consider dates for new volumes.

4.9 State whether the designation *European covered bond (premium)* is used.

4.10 Enter the interest term type as fixed or variable. Variable interest term entails that the bond is issued with a variable interest rate, a so-called Floating Rate Note (FRN) where the interest rate is renegotiated at a high frequency, often every third month. A fixed interest term refers to bonds where the interest rates is fixed for the entire maturity. If the bond's type of interest term according to the terms can be changed during the duration of the bond, enter the type of interest term relevant at the reporting occasion.

4.11 The interest rate in per cent on the balance day in question.

4.12 Enter the bond's ordinary maturity date according to the terms and conditions of the agreement.

4.13 Enter here if the bond has a condition that the maturity can be extended given Finansinspektionen's approval.

4.14 Enter here the maturity date that the bond can be extended to in accordance with the terms and conditions of the agreement. If the repayment date can be deferred multiple times according to the terms and conditions of the agreement, enter the date that is closest to the ordinary maturity date.

Enter the information in 4.5 and 4.6 in total as well.

Other covered bonds

4.15 When a covered bond is issued, it is assigned a unique identifier, an ISIN code. For so-called tap issues, where the volume of the bond increases during its term, enter a total volume for the entire bond issue with the same ISIN code.

4.16 Enter here the volume of covered bonds this issuer institution has outstanding and that were not reported in accordance with 4.4–4.14. Report here smaller volumes of covered bonds, so-called private placements.

4.17 Enter here the total issued volume that has been issued for the individual bond issue with the same ISIN code.

4.18 *Currency* refers to the currency in which the loan is denominated.

4.19 The issue date refers to the date of the point in time at which the bond was sellable (was issued). If the volume increases, enter the original date when the bond was issued. Do not consider dates for new volumes.

4.20 State whether the designation *European covered bond (premium)* is used.

4.21 Enter the interest term type as fixed or variable. If the bond's type of interest term according to the terms can be changed during the duration of the bond, enter the type of interest term relevant at the reporting occasion.

4.22 Enter here the interest rate in per cent on the balance day in question.

4.23 Enter here the bond's ordinary maturity date according to the terms and conditions of the agreement.

4.24 Enter here if the bond has a condition that the maturity can be extended given Finansinspektionen's approval.

4.25 Enter here the maturity date that the bond can be extended to in accordance with the terms and conditions of the agreement. If the repayment date can be deferred multiple times according to the terms and conditions of the agreement, enter the date that is closest to the ordinary maturity date.

Enter the information in 4.16 and 4.17 in total as well.

Maturity date profile for covered bonds

4.26 The volume of covered bonds outstanding in the issuer institution's program for covered bonds. Enter the information in annual maturity intervals of 0–10 years or >10 years for bonds whose maturity exceeds 10 years.

4.27 Percentage of outstanding volume of covered bonds in relation to the total volume broken down by maturity interval. Enter the information in annual maturity intervals of 0–10 years or >10 years for the percentage of bonds whose maturity exceeds 10 years. Enter the information in per cent.

4.28 The volume-weighted remaining maturity for all outstanding covered bonds expressed in years. *Maturity* refers to the maturity date agreed in the bond agreement.

5. Risk hedging

Currency risk

5.1 *Currency* refers to the currency in which the assets in the cover pool and the covered bonds are issued.

5.2 Enter here the assets in the cover pool broken down per currency, excluding any derivative agreements.

5.3 Enter here the assets in the cover pool broken down per currency, including any derivative agreements.

5.4 Enter here covered bonds broken down by the currency in which the bond is issued, excluding any derivative agreements.

5.5 Enter here covered bonds broken down by the currency in which the bond is issued, including any derivative agreements.

5.6 Enter here the percentage of derivative agreement of the total number of intra-group derivative agreements. *Intra-group derivatives* refers to derivative agreements made within the group. Enter the information in per cent.

Enter the information in 5.2–5.5 as the nominal outstanding amount.

Interest rate risk

5.7 Enter the interest term type (fixed or variable) for the assets in the cover pool and the covered bonds.

5.8 Enter here the volume of the covered bonds in the cover pool broken down by interest term type, excluding any derivative agreements.

5.9 Enter here the volume of the covered bonds in the cover pool broken down by currency, including any derivative agreements.

5.10 Enter here the volume of covered bonds broken down by interest term type in which the bond is issued, excluding any derivative agreements.

5.11 Enter here the volume of covered bonds broken down by interest term type in which the bond is issued, including any derivative agreements.

5.12 Enter here the percentage of derivative agreement of the total number of intra-group derivative agreements. *Intra-group derivatives* refers to derivative agreements

entered into with other undertakings in the same group. Enter the information in per cent.

Enter the information in 5.8–5.11 as the nominal outstanding amount.

Liquidity buffer

5.13 Enter here the type of assets included in the liquidity buffer pursuant to Chapter 3, section 9a of the Covered Bonds (Issuance) Act (2003:1223). *Type of asset* refers to the assets defined in the Articles 10–13 in the Liquidity Coverage Regulation, including deposits with credit institutions.

5.14 Enter here the assets' class. The assets are classed in accordance with the following:

1. Level 1 assets pursuant to the Liquidity Coverage Regulation.
2. Level 2A assets pursuant to the Liquidity Coverage Regulation.
3. Level 2B assets pursuant to the Liquidity Coverage Regulation.
4. Short-term exposures and short-term deposits as referred to in Chapter 3, section 9a, second paragraph, point 2 of the Covered Bonds (Issuance) Act (2003:1223).
5. Exposure to credit institutions that only meet the requirements for credit quality step 3.

5.15 Enter here the type of counterparty according to the categories in Article 129(1)(a–f) of the Capital Requirements Regulation.

5.16 If the asset has an ISIN code, enter it here.

5.17 Enter here the currency in which the asset is issued.

5.18 Enter here the asset's nominal amount.

5.19 Enter here the asset's present value.

5.20 Enter here whether the asset is included in the calculation of the liquidity coverage ratio pursuant to Article 4(1) of the Liquidity Coverage Regulation.

Enter the information in 5.18–5.19 in total as well.

Liquidity flows

5.21 Enter here a daily period of time from Day 0 to Day 360.

5.22 Enter here the value of the total cash flows from assets in the cover pool. Enter the values per day during the relevant period specified in 5.21.

5.23 Enter here the value of the total cash flows from liabilities associated with the cover pool. Enter the values per day during the relevant period as specified in 5.21.

5.24 Enter here the net amount of the cash flows, which means the difference between the values entered into 5.22 and 5.23.

5.25 Enter here the accumulated net liquidity outflow per day. This calculation must take into consideration the net liquidity flow from the previous day.

5.26 Enter here the value for the highest accumulated net liquidity outflow between Day 0 and Day 180.