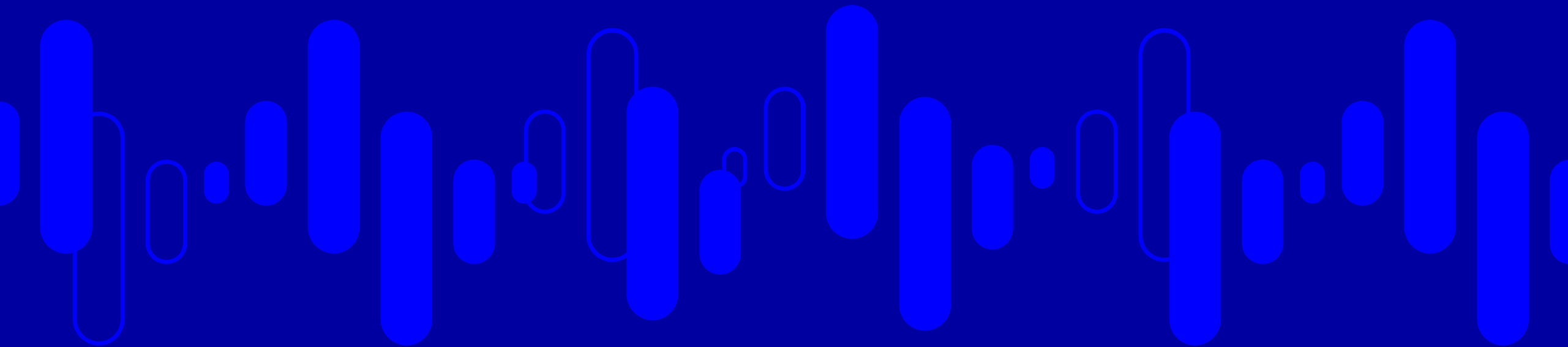


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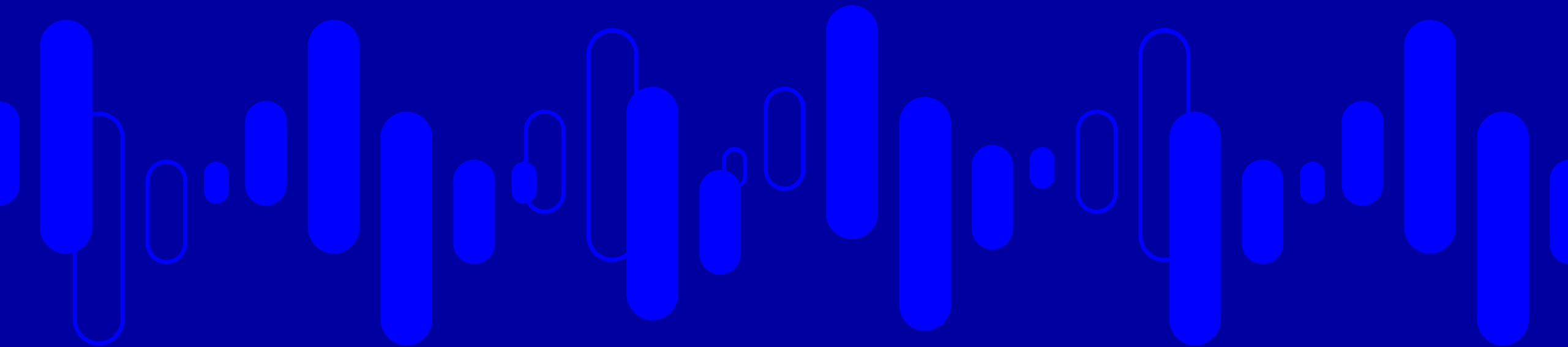
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1. In brief

2. Cover pool characteristics



3. Asset quality

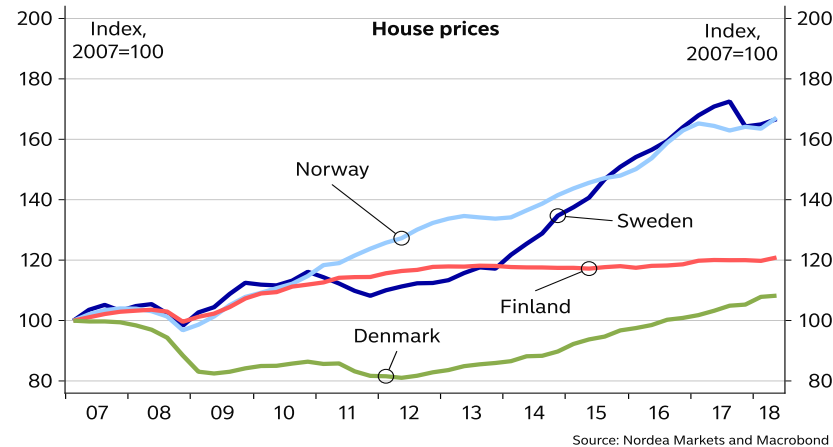


4. Covered Bond framework

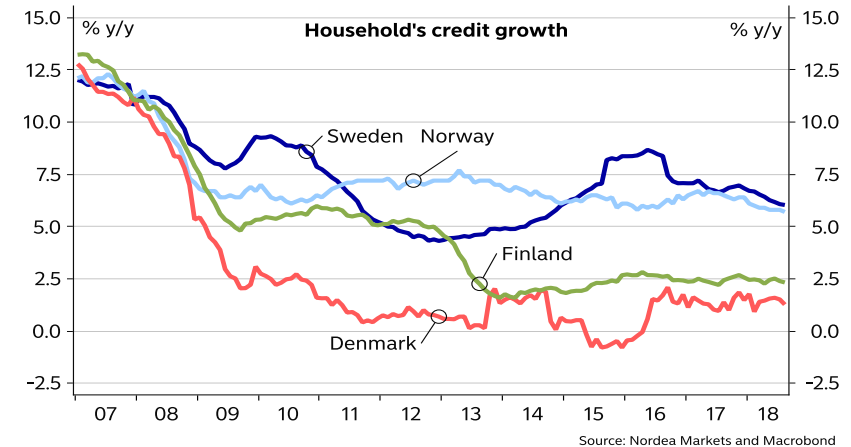
5. Macro

House price development in the Nordics

House prices



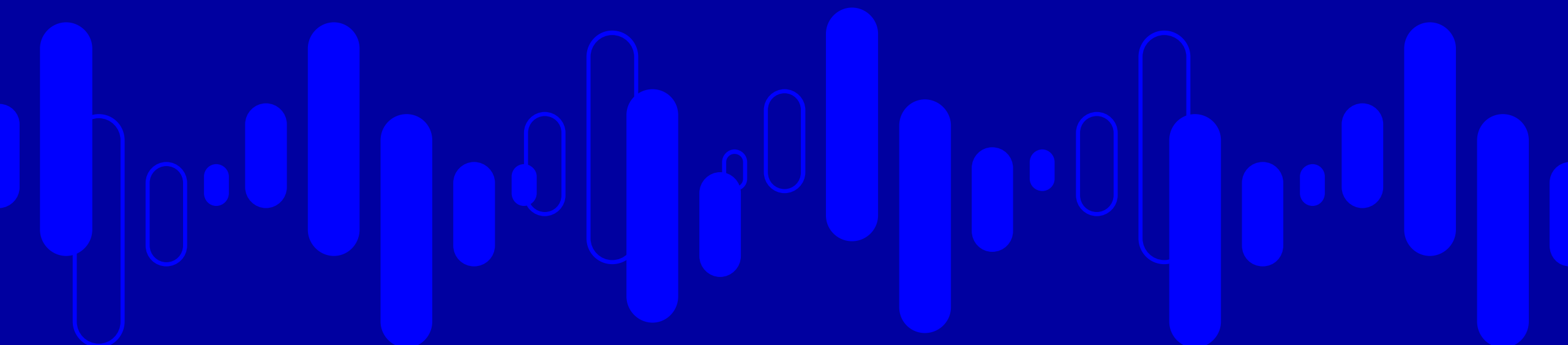
Household's credit growth



Comments

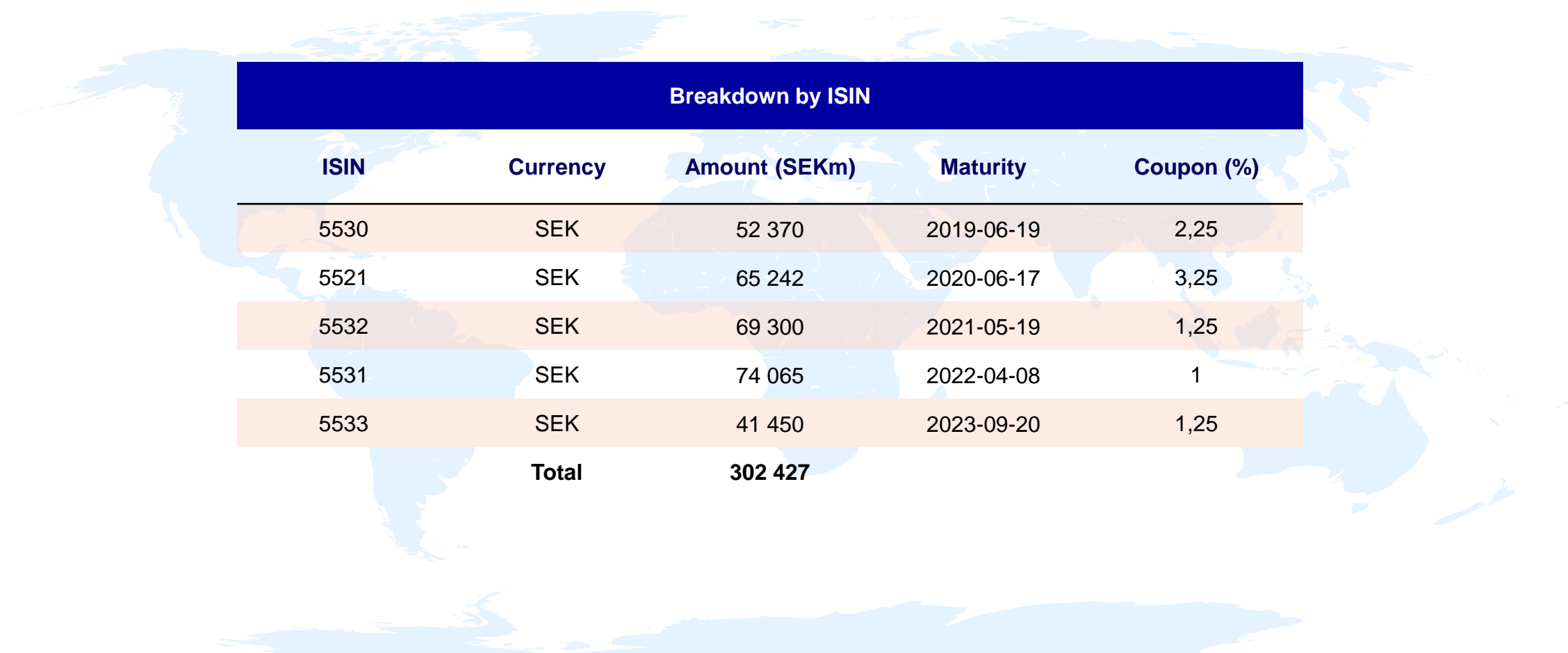
- Recent quarters have shown stabilisation in the Swedish and Norwegian housing markets, while prices continue to rise in Denmark and to some extent also in Finland.
- In Sweden house prices declined during H2 2017 but the trend has levelled out in 2018, despite increased regulations which was expected to put downward pressure on house prices. The price correction is probably caused by the marked rise in new buildings seen in recent years. Going forward, largely stagnant prices are expected as mortgage rates are expected to stay low
- In Norway, primarily in Oslo, house prices turned down during 2017. The downturn was primarily driven by stricter lending requirements introduced 1 January 2017. However, prices have levelled out, and even increased somewhat in Oslo, in recent months. Largely unchanged prices are forecast ahead.

6. Further information



Nordea Hypotek – outstanding benchmark covered bonds

Q3 2018



Breakdown by ISIN				
ISIN	Currency	Amount (SEKm)	Maturity	Coupon (%)
5530	SEK	52 370	2019-06-19	2,25
5521	SEK	65 242	2020-06-17	3,25
5532	SEK	69 300	2021-05-19	1,25
5531	SEK	74 065	2022-04-08	1
5533	SEK	41 450	2023-09-20	1,25
	Total	302 427		

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