

Swedbank



Swedbank Mortgage

Interim report

January – June 2007

Swedbank Mortgage

JANUARY – JUNE 2007 IN SUMMARY

(comparative figures refer to the corresponding period previous year)

- Net interest income amounted to SEK 2,091 million during the first six months (2,012)
- Lending increased by SEK 28 billion during the period (21)
- Credit risk in the portfolio remains very low

The Swedbank Mortgage Group (in Swedish: Swedbank Hypotek), comprises the parent company, Swedbank Mortgage AB (publ), and the wholly owned subsidiary Swedbank JordbrukskreditAB. The Swedbank Mortgage Group is wholly owned by Swedbank AB (publ).

Swedbank Mortgage provides long-term financing for housing, municipal investments, and agricultural and forestry properties.

Profit analysis

Operating profit amounted to SEK 2,010 million (1,848). The volume increase for the period amounted to SEK 28,110 million (20,641). Net interest income for the period was higher than previous year and amounted to SEK 2,091 million (2,012). The price competition in the market is continuously high.

Expenses and loan losses

Commission expenses, which are paid to the savings banks and partly owned banks, amounted to SEK 259 million (260). Operating expenses amounted to SEK 32 million (31).

Recoveries from previous provisions exceeded new losses and provisions, where recoveries due to previously concluded insolvency matters accounted for SEK 27 million. Loan losses for the period, net, amounted to SEK 60 million (-11). Provisions for anticipated losses amounted to SEK 77 million (140) as of June 30, 2007. Credit risk in the portfolio remains very low. Loan losses and loans are further specified in notes 2 and 3.

Lending and funding

As of June 30, 2007 Swedbank Mortgage's loans to the public amounted to SEK 535,094 million (488,767), of which the change in the market value of the loans accounted for SEK -4,662 million (-447). The market share for new household loans amounted to 34 percent during the first six months (32).

Swedbank Mortgage has applied for permission from the Financial Supervisory Authority to issue covered bonds. A preliminary assessment by Moody's indicates that Swedbank Mortgage has good prospects of receiving the highest credit rating, AAA, on its covered bonds.

Of the total funding, 56 percent has been issued in

foreign money and capital markets (53).

New capital adequacy rules

New rules on capital adequacy and large exposures, FFFS 2007:1 (Basel II), apply as of February 1, 2007. According to the new rules, the capital requirement will be more closely linked to the company's risk profile. In addition to a capital requirement for credit risks, a capital requirement is also being introduced for operational risks. Implementation is taking place in stages during a three-year period through 2009. For Swedbank Mortgage, the new capital adequacy rules will gradually mean lower capital requirements since its operations are in the mortgage area, which is characterized by very low risk. According to the new rules, the capital requirement excluding supplement amounted to SEK 5,661 million as per 30 June 2007, which can be compared to SEK 24,399 million according to the old rules.

The capital adequacy ratio according to the new rules amounted to 9.9 percent on June 30, 2007 (9.3 on December 31, 2006 according to the older rules), of which the tier 1 capital ratio was 9.2 percent (8.6 on December 31, 2006 according to the older rules).

A specification of capital adequacy are provided in note 6.

Interest rate risk

An increase in market interest rates of one percentage point as of June 30, 2007 would have reduced the value of Swedbank Mortgage's interest-bearing assets and liabilities, including derivatives, by approximately SEK 537 million (360).

A one percentage point increase in market interest rates would have decreased net gains and losses on financial items at fair value by SEK 1 million (111).

Risks and uncertainties

Swedbank Mortgage's earnings may be affected by the surrounding world fluctuations that the company has no control over. The risks are primarily credit risk, financial risk and operational risk. Swedbank Mortgage maintains a low-risk profile through a well-diversified credit portfolio and limited financial and operational risks.

In addition to what is stated in this interim report, a description of the company's risks is provided in the

annual report for 2006. No significant changes have taken place with regard to the distribution of risks compared with what is stated in the annual report.

Accounting policies

The interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting and follows the same accounting policies as the most recent annual report.

The parent company, Swedbank Mortgage AB, prepares its accounts according to the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the Financial Supervisory Authority and recommendation RR 32:06 of the Swedish Financial Accounting Standards Council. As of 2007 the parent

company values derivatives at fair value. As a result, separate portfolios of lending and securities in issue are also valued according to the so-called fair value option. The change means that the parent company's recognition of financial instruments follows the same policies as already applied in the group. All comparative figures have been restated. The change in the parent company described above reduced profit for the year 2006 by SEK 90 million and the closing equity balance for 2006 by SEK 205 million. Other accounting policies agree with those applied in the most recent annual report.

Financial reporting

Swedbank Mortgage's interim report for the first nine months of 2007 will be released on 24 October.

Swedbank Mortgage Group – Key financial highlights 2003–2007

	2007*	2006*	2006**	2005**	2004***	2003***
Lending						
Loans to the public, SEK m.	535,094	488,767	510,479	472,058	428,628	398,752
Profitability						
Operating profit, SEK m.	2,010	1,848	3,759	4,815	4,602	4,255
Investment margin, %	0.70	0.74	0.75	0.98	1.11	1.17
Return on equity, %	11.4	11.7	11.5	17.1	17.0	16.5
Earnings per share, SEK	62.91	57.87	117.65	150.74	144.04	133.17
Capital						
Capital base, SEK m.	28,051	27,230	26,823	26,116	23,673	22,723
Equity, SEK m.	26,218	23,396	24,771	22,065	18,840	17,654
Number of shares at beginning/end of period, million	23	23	23	23	23	23
Equity per share, SEK	1,139.91	1,017.22	1,077.00	959.35	819.13	767.57
Capital adequacy ratio, % ****	9.9	9.9	9.3	10.1	10.3	11.0
Tier 1 Capital ratio, % ****	9.2	8.5	8.6	8.5	8.2	8.5
Credit quality						
Loan losses, SEK m.	-60	11	-8	-18	-46	18
Loan loss level, %	-0.02	0.00	-0.00	-0.00	-0.01	0.00
Provision ratio for impaired loans, %	72.5	96.1	104.4	96.6	73.3	70.2
Share of impaired loans, according to loans to the public, %	0.01	0.02	0.01	0.02	0.04	0.04

* As of June 30 according to IFRS

** As of December 31 according to IFRS

*** As of December 31, 2005 according to IFRS

**** Since 2007, capital ratios are calculated according to FFFS 2007:1 (Basel II)

Income statement

Group

SEK million	Note	Jan - June 2007	Jan - June 2006	Change %	April - June 2007	April - June 2006	Change %
Interest income		11,970	9,633	24	6,199	4,919	26
Interest expenses		-9,879	-7,621	30	-5,164	-3,927	31
NET INTEREST INCOME		2,091	2,012	4	1,035	992	4
Commission income		16	16	0	9	8	13
Commission expenses		-275	-276	0	-139	-155	-10
NET COMMISSION INCOME		-259	-260	0	-130	-147	-12
Net gains and losses on financial items at fair value	1	145	130	12	48	113	-58
Other operating income		5	8	-50	2	5	-60
TOTAL INCOME		1,982	1,890	5	955	963	-1
Staff costs		-9	-9	0	-5	-5	0
Other general administrative expenses		-16	-13	23	-6	-8	-25
TOTAL ADMINISTRATIVE EXPENSES		-25	-22	14	-11	-13	-15
Depreciation/amortization and impairment of tangible and intangible fixed assets		-7	-9	-22	-4	-6	-33
TOTAL EXPENSES		-32	-31	3	-15	-19	-21
PROFIT BEFORE LOAN LOSSES		1,950	1,859	5	940	944	0
Loan losses	2	60	-11	-	30	-6	-
OPERATING PROFIT		2,010	1,848	9	970	938	3
Tax expense for the period		-563	-517	9	-271	-262	3
PROFIT FOR THE PERIOD		1,447	1,331	9	699	676	3
Earnings per share, before and after dilution, SEK		62.91	57.87		30.39	29.39	

Swedbank Mortgage AB

SEK million	Note	Jan - June 2007	Jan - June 2006	Change %	April - June 2007	April - June 2006	Change %
Interest income		11,801	9,383	26	6,109	4,834	26
Interest expenses		-9,872	-7,547	31	-5,160	-3,927	31
NET INTEREST INCOME		1,929	1,836	5	949	907	5
Commission income		12	12	0	7	6	17
Commission expenses		-244	-246	-1	-125	-138	-9
NET COMMISSIONS INCOME		-232	-234	-1	-118	-132	-11
Net gains and losses on financial items at fair value	1	187	129	45	77	76	1
Other operating income		4	6	-33	3	3	0
TOTAL INCOME		1,888	1,737	9	911	854	7
Staff costs		-8	-9	-11	-5	-5	0
Other general administrative expenses		-15	-19	-21	-5	-6	-17
TOTAL ADMINISTRATIVE EXPENSES		-23	-28	-18	-10	-11	-9
Depreciation/amortization and impairment of tangible and intangible fixed assets		0	-4	-	0	-2	-
TOTAL EXPENSES		-23	-32	-28	-10	-13	-23
PROFIT BEFORE LOAN LOSSES		1,865	1,705	9	901	841	7
Loan losses	2	60	-11	-	30	-6	-
OPERATING PROFIT		1,925	1,694	14	931	835	11
Tax expense for the period		-539	-474	14	-260	-234	11
PROFIT FOR THE PERIOD		1,386	1,220	14	671	601	12

Balance sheet

SEK million	Note	Group			Swedbank Mortgage AB		
		June 30 2007	June 30 2006	Dec 31 2006	June 30 2007	June 30 2006	Dec 31 2006
Assets							
Treasury bills eligible for refinancing with central banks				99			99
Loans to credit institutions	3	47,577	50,489	47,232	77,527	77,994	76,126
Loans to the public	3	535,094	488,767	510,479	501,170	457,247	477,672
Derivatives	4	4,031	3,901	2,537	4,027	3,898	2,537
Other assets		7,542	9,766	7,059	9,481	11,705	8,863
TOTAL ASSETS		594,244	552,923	567,406	592,205	550,844	565,297
Liabilities and equity							
Liabilities							
Amount owed to credit institutions		107,813	87,603	99,238	107,813	87,603	99,238
Debt securities in issue		445,465	425,453	421,647	444,342	424,293	420,536
Derivatives	4	5,412	7,742	8,109	5,382	7,707	8,048
Other liabilities		6,979	4,707	11,313	6,860	4,468	11,082
Subordinated liabilities		2,357	4,022	2,328	2,357	4,023	2,328
TOTAL LIABILITIES		568,026	529,527	542,635	566,754	428,094	541,232
Equity							
Shareholders' equity		26,218	23,396	24,771	25,451	22,750	24,065
TOTAL EQUITY		26,218	23,396	24,771	25,451	22,750	24,065
TOTAL LIABILITIES AND EQUITY		594,244	552,923	567,406	592,205	550,844	565,297

Financial instruments distributed by valuation category according to IAS 39

SEK million	June 30, 2007
Assets	
Loans to credit institutions	47,577
valuation category, Loans and receivables	47,577
Loans to the public	535,094
valuation category, Loans and receivables	109,675
valuation category, Fair value through profit or loss	425,419
Liabilities	
Amount owed to credit institutions	107,813
valuation category, Other financial liabilities	95,840
valuation category, Fair value through profit or loss, other	11,973
Debt securities in issue	445,465
valuation category, Fair value through profit or loss, other	445,465
Subordinated liabilities	2,357
valuation category, Other financial liabilities	2,357
changes in the value according to hedge accounting	0

Cash flow statement

SEK million	Group			Swedbank Mortgage AB		
	Jan - June 2007	Jan - June 2006	Jan - Dec 2006	Jan - June 2007	Jan - June 2006	Jan - Dec 2006
Cash and cash equivalents at beginning of period*	900	6,547	6,547	461	6,311	6,311
Cash flow from operating activities	-22,885	-29,301	-44,043	-23,045	-29,368	-44,255
Cash flow from investing activities	-	-	-9	-	-	-
Cash flow from financing activities	25,429	32,610	38,405	25,429	32,610	38,405
CASH FLOW FOR THE PERIOD	2,544	3,309	-5,647	2,384	3,242	-5,850
CASH AND CASH EQUIVALENTS AT END OF PERIOD*	3,444	9,856	900	2,845	9,553	461
* of which securities pledged for OMX AB						
at beginning of period	100	100	100	100	100	100
at end of period	-	-	100	-	-	100

Statement of changes in equity

Group

SEK million	Equity attributable to
	Shareholders' equity
Opening balance January 1, 2006	22,066
Profit for the period	1,331
CLOSING BALANCE JUNE 30, 2006	23,397
Opening balance January 1, 2007	24,771
Profit for the period	1,447
CLOSING BALANCE JUNE 30, 2007	26,218

Swedbank Mortgage AB

SEK million	Restricted equity	Non-restricted equity	Total
	Closing balance December 31, 2005	14,600	7,045
Change in accounting policies according to FFFS 2006:16		-115	-115
Opening balance January 1, 2006	14,600	6,930	21,530
Profit for the period		1,220	1,220
CLOSING BALANCE JUNE 30, 2006	14,600	8,150	22,750
of which conditional shareholders' contributions		2,400	2,400
Closing balance december 31, 2005	14,600	7,045	21,645
Change in accounting policies according to FFFS 2006:16		-115	-115
Opening balance January 1, 2006	14,600	6,930	21,530
Profit for the period		2,535	2,535
CLOSING BALANCE DECEMBER 31, 2006	14,600	9,465	24,065
of which conditional shareholders' contributions		2,400	2,400
Opening balance January 1, 2007	14,600	9,465	24,065
Profit for the period		1,385	1,385
CLOSING BALANCE JUNE 30, 2007	14,600	10,850	25,450
of which conditional shareholders' contributions		2,400	2,400

Notes

1 Net gains and losses on financial items at fair value

Group	Jan - June	Jan - June	April - June	April - June
SEK million	2007	2006	2007	2006
Valuation category, Fair value through profit or loss				
<i>Trading and derivatives</i>				
Interest-bearing securities	4,662	-6,107	-1,987	-5,514
TOTAL	4,662	-6,107	-1,987	-5,514
<i>Other</i>				
Interest-bearing securities	-4,528	6,199	2,030	5,614
TOTAL	-4,528	6,199	2,030	5,614
<i>Hedge accounting at fair value</i>				
Hedging instruments	-1	-21	-1	-11
Hedged item	1	24	1	10
TOTAL	0	3	0	-1
Interest income compensation, loans valued at cost	11	35	5	14
Change in exchange rates	0	0	0	0
TOTAL NET PROFIT ON FINANCIAL ITEMS AT FAIR VALUE	145	130	48	113

Swedbank Mortgage AB

SEK million	Jan - June	Jan - June	April - June	April - June
	2007	2006	2007	2006
Interest-bearing securities	187	129	77	76
TOTAL	187	129	77	76
Changes in exchange rates	0	0	0	0
TOTAL NET PROFIT ON FINANCIAL ITEMS AT FAIR VALUE	187	129	77	76

2 Loan losses, net

Group

SEK million	Jan - June 2007	Jan - June 2006	April - June 2007	April - June 2006
Loans assessed individually				
The period's write-off for established loan losses	6	5	2	1
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	-5	-1	-3	0
The period's provisions for anticipated loan losses	6	5	6	2
Recoveries from previous years' established loan losses	-32	-1	-27	-1
Recovered provisions for anticipated loan losses	-5	-3	-1	0
THE PERIOD'S NET EXPENSE FOR LOANS ASSESSED INDIVIDUALLY	-30	5	-23	2
Collective provisions for loans assessed individually				
Allocation to/withdrawal from collective provisions	-36	1	-12	0
Collectively assessed homogenous groups of loans with limited value and similar credit risk				
The period's write-off for established loan losses	3	6	1	5
Recoveries from previous year's established loan losses	0	0	0	0
Allocations to/ withdrawal from loan loss reserve	3	0	4	1
THE PERIOD'S NET EXPENSE FOR COLLECTIVELY ASSESSED LOANS	6	6	5	5
THE PERIOD'S NET LOAN LOSS EXPENSE	-60	11	-30	6
Loan losses distributed by valuation category				
Loans and receivables	-12	2	-5	1
Fair value through profit or loss	-48	9	-25	5
TOTAL	-60	11	-30	6

Swedbank Mortgage AB

SEK million	Jan - June 2007	Jan - June 2006	April - June 2007	April - June 2006
Loans assessed individually				
The period's write-off for established loan losses	6	5	2	1
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	-5	-1	-3	0
The period's provisions for anticipated loan losses	6	4	6	1
Recoveries from previous years' established loan losses	-32	-1	-27	-1
Recovered provisions for anticipated loan losses	-5	-3	-1	0
THE PERIOD'S NET EXPENSE FOR LOANS ASSESSED INDIVIDUALLY	-30	4	-23	1
Collective provisions for loans assessed individually				
Allocation to/withdrawal from collective provisions	-36	1	-12	0
Collectively assessed homogenous groups of loans with limited value and similar credit risk				
The period's write-off for established loan losses	3	6	1	5
Recoveries from previous year's established loan losses	0	0	0	0
Allocations to/ withdrawal from loan loss reserve	3	0	4	1
THE PERIOD'S NET EXPENSE FOR COLLECTIVELY ASSESSED LOANS	6	6	5	5
THE PERIOD'S NET LOAN LOSS EXPENSE	-60	11	-30	6
Loan losses distributed by valuation category				
Loans and receivables	-13	2	-6	1
Fair value through profit or loss	-47	9	-24	5
TOTAL	-60	11	-30	6

3 Loans to credit institutions and loans to the public

SEK million	Group			Swedbank Mortgage AB		
	June 30 2007	June 30 2006	Dec 31 2006	June 30 2007	June 30 2006	Dec 31 2006
Book value (before accounting for provisions)	582,748	539,396	557,825	578,773	535,903	553,935
Specific provisions for individually assessed loans	-32	-45	-35	-31	-43	-43
Collective provisions for loans assessed individually	-23	-76	-60	-23	-76	-75
Provisions for collectively valued homogenous groups of loans with limited value and similar credit risk	-22	-19	-19	-22	-19	-19
TOTAL PROVISIONS	-77	-140	-114	-76	-138	-137
BOOK VALUE	582,671	539,256	557,711	578,697	535,765	553,798
of which valuation category Loans and receivables	157,252	156,051	154,225	183,958	181,554	180,438
of which valuation category Fair value through profit or loss, other	425,419	383,205	403,486	394,739	354,211	373,360
Book value of impaired loans (unsettled)	52	82	55	50	75	73
Total provision ratio for impaired loans, %	72.5	96.1	104.4	73.9	101.0	101.6
Provision ratio for individually identified impaired loans, %	50.7	43.7	49.9	51.3	45.2	45.8
Impaired loans as % of total lending, %	0.01	0.02	0.01	0.01	0.02	0.02

Specification: Loans and receivables

Sector SEK million	Group					
	Book value before provisions	Specific provisions for individually assessed loans	Collective provisions for individually assessed loans	Provisions for collectively assessed homogenous groups	Book value of loans after provisions	Book value of impaired loans
Private individuals	434,613	-4		-22	434,587	34
Real estate management	86,618	-27	-23		86,568	16
Other corporate lending	8,136	-1			8,135	2
Municipalities	5,804				5,804	
TOTAL	535,171	-32	-23	-22	535,094	52
Credit institutions	47,577				47,577	
TOTAL LOANS TO CREDIT INSTITUTIONS AND PUBLIC	582,748	-32	-23	-22	582,671	52

4 Specification of derivatives in the Group as of June 30, 2007

Swedbank Mortgage trades in derivatives for the purpose of hedging certain positions with regard to the value of interest rates and foreign currencies. The following table is prepared in accordance with the directives of the Swedish Financial Supervisory Authority and includes all derivatives in the Group.

SEK million	Interest rate-related	Foreign exchange-related	Others
	Book value	Book value	Book value
Derivatives with positive values	1,905	2,126	-
Derivatives with negative values	1,807	3,605	0
Nominal amount	179,678	273,183	7,326

5 Memorandum items

SEK million	Group			Swedbank Mortgage AB		
	June 30 2007	June 30 2006	Dec 31 2006	June 30 2007	June 30 2006	Dec 31 2006
Assets pledged for own liabilities	-	4,143	100	-	4,143	100
Contingent liabilities	1,150	1,191	1,172	1,150	1,191	1,172
Commitments	15,002	5,115	6,756	14,546	4,660	6,294

6 Capital adequacy

For Swedbank Mortgage the new capital adequacy rules mean that the minimum capital requirement for credit risks now, with the permission of the Financial Supervisory Authority, will be based on an internal risk measurement according to the Internal Ratings Based Approach ("IRB") established by Swedbank. For a small portion of lending the capital requirement for credit risks is calculated according to the older rules. In addition, a special capital requirement for operational risks has been added, which the company, with the approval of the Swedish Financial Supervisory Authority, has chosen to calculate with the help of the standardized method.

Special transitional rules that apply during a transitional period through 2009 gradually reduce the capital requirement owing to the new rules. The transitional rules mean that the minimum capital requirement in 2007 may not be less than 95 percent of the capital requirement calculated according to the older rules, which for 2008 and 2009 corresponds to a floor of 90 percent and 80 percent, respectively.

The financial companies group Swedbank Mortgage comprises Swedbank Mortgage AB and Swedbank Jordbrukskredit AB.

Financial companies group	According to older rules			
	June 30 2007	June 30 2007	Dec 31 2006	June 30 2006
SEK million				
Primary capital	25,945	26,196	24,683	23,396
Supplementary capital	2,106	2,170	2,140	3,834
Capital base	28,051	28,366	26,823	27,230
Risk-weighted assets	70,765	304,985	288,169	273,731
Capital requirement for credit risks, older rules	0	24,399	23,054	21,898
Capital requirement for credit risks, IRB	5,129			
Capital requirement for operational risks	532			
Capital requirement	5,661	24,399	23,054	21,898
Supplement during transition period (95%)	17,016			
Capital requirement including supplement	22,677	24,399	23,054	21,898
Tier 1 capital ratio, % excluding supplement	36.7	8.6	8.6	8.5
Capital adequacy ratio, % excluding supplement	39.6	9.3	9.3	9.9
Capital base in relation to capital requirement excluding supplement	4.95	1.16	1.16	1.24
Tier 1 capital ratio, % including supplement	9.2			
Capital adequacy ratio, % including supplement	9.9			
Capital base in relation to capital requirement including supplement	1.24			

Swedbank Mortgage's ratings

	S&P	Moody's	Fitch
Long-term		Aa1	AA-
Short-term	A-1	P-1	F1+

The signatures of the Board of Directors and the President

The Board of Directors and the President assure that the interim report for the period January 1, 2007 to June 30, 2007 provides a fair and accurate overview of the operations, financial position and results of the parent company and the group, and that it describes the significant risks and uncertainties faced by the parent company and the companies in the group.

Stockholm 7 August 2007

Jan Lidén
Chairman

Kjell Hedman
Deputy Chairman

Jan Lilja
President

Lars Ljungälv

Ingvar Svensson

Ragnar Udin

Review Report of interim financial information

Introduction

We have reviewed the interim report for the period January 1 to June 30, 2007, for Swedbank Mortgage AB (publ). The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for Swedbank Mortgage AB (publ) is not, in all material aspects, in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and IAS 34.

Stockholm, August 7, 2007

Deloitte AB

Jan Palmqvist
Authorized Public Accountant

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