

## Sbanken Boligkreditt AS - Mortgage Covered Bonds

### Covered Bonds / Norway

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Reporting as of: 30/06/2021 All amounts in NOK (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

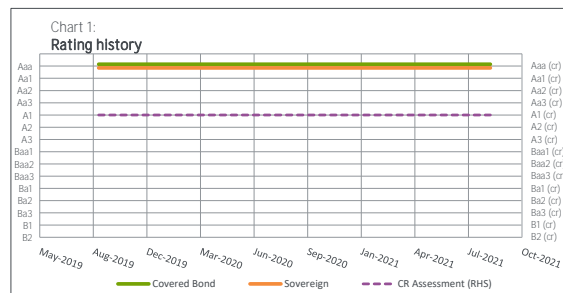
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2015	
Total outstanding liabilities:	NOK	34,455,000,000
Total assets in the Cover Pool:	NOK	39,796,650,787
Issuer name / CR Assessment:	Sbanken Boligkreditt AS / n/a	
Group or parent name / CR Assessment:	Sbanken ASA / A1(cr) On review for Upgrade	
Main collateral type:	Residential	

#### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Sbanken ASA
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SUR:	n/a
Unsecured claim used for Moody's EL analysis:	No



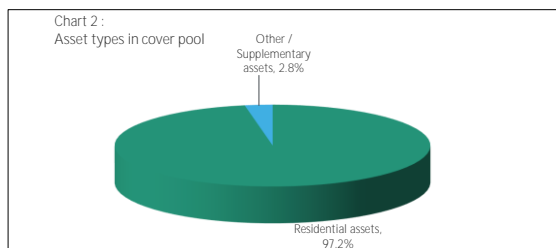
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	2.2%

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.3%	40%
Market Risk:	5.1%	60%
	8.4%	100%



### III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-Collateralisation levels are provided on nominal basis

#### Current situation

Committed OC (Nominal):	2.0%
Current OC:	15.5%
OC consistent with current rating (note 4)	2.5%

#### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	4.5%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	4

#### Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	High
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
<b>A1(cr)</b>	<b>Aaa</b>
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1

#### Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	Norway
Country in which issuer is based:	Norway

#### Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

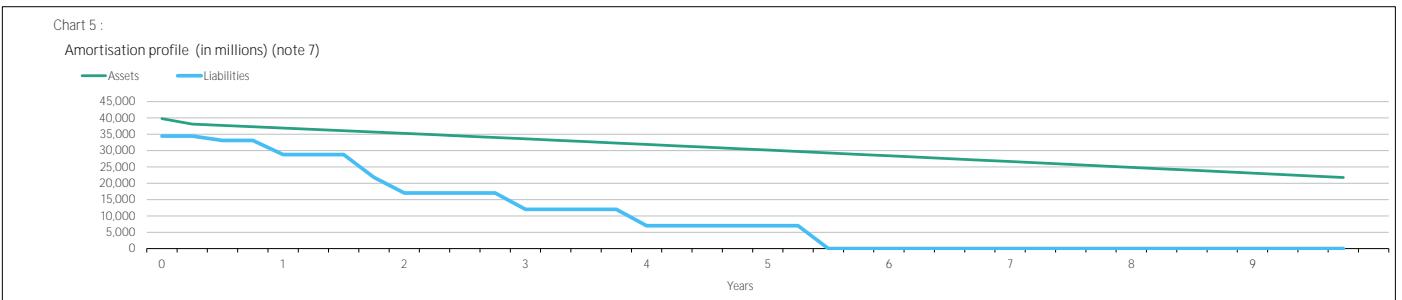
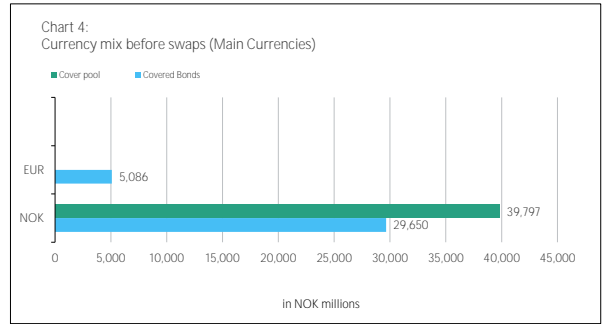
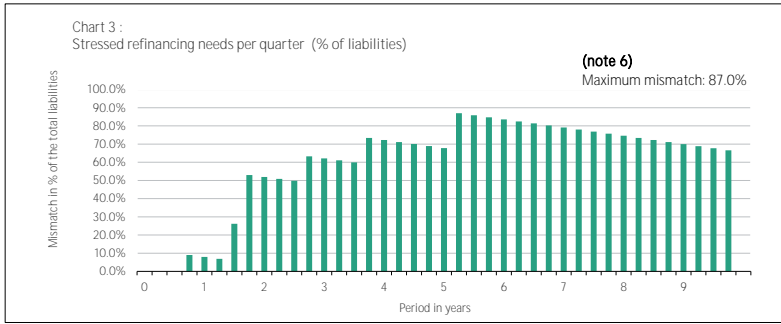
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

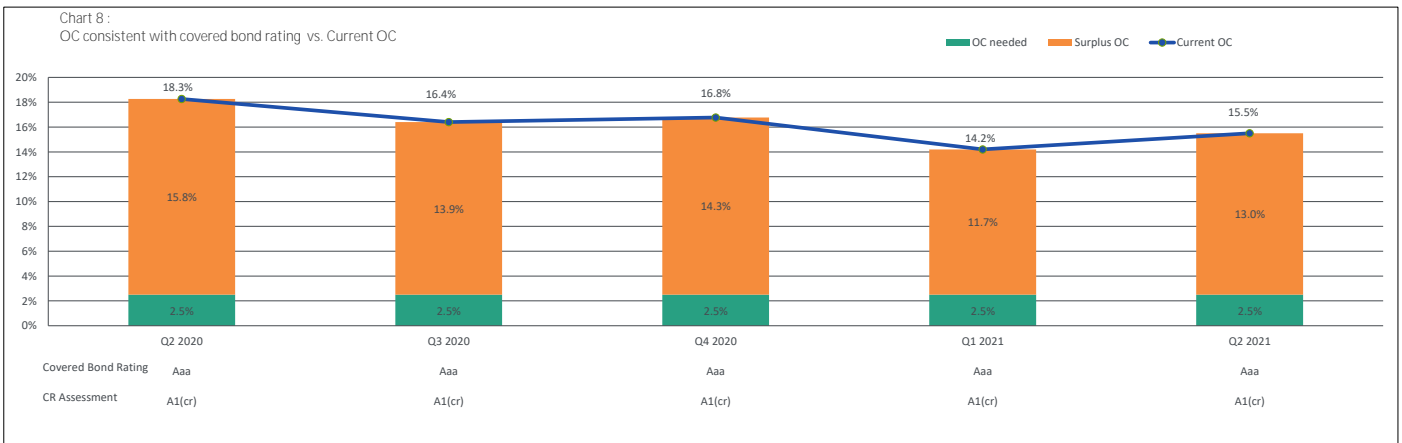
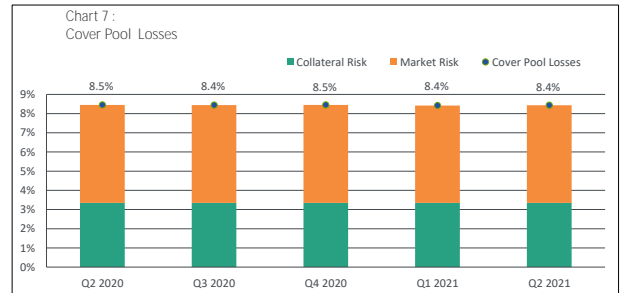
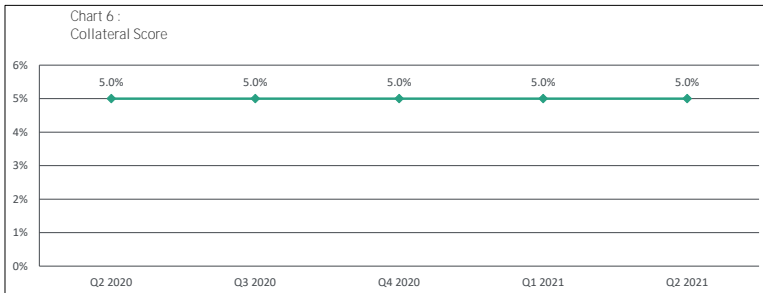
Fixed rate assets in the cover pool:	0.0%
Fixed rate covered bonds outstanding:	14.6%
WAL of outstanding covered bonds:	2.8 years
WAL of the cover pool:	11.9 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



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(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

## VII. Cover Pool Information - Residential Assets

## Overview

Asset type:	Residential
Asset balance:	27,811,827,685
Average loan balance:	2,037,347
Number of loans:	13,651
Number of borrowers:	13,578
Number of properties:	13,982
WA remaining term (in months):	257
WA seasoning (in months):	57

## Details on LTV

WA unindexed LTV (*)	58.7%
WA Indexed LTV:	47.0%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

## Specific Loan and Borrower characteristics

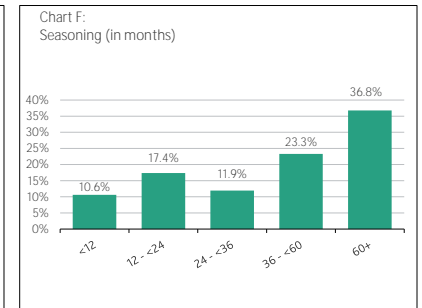
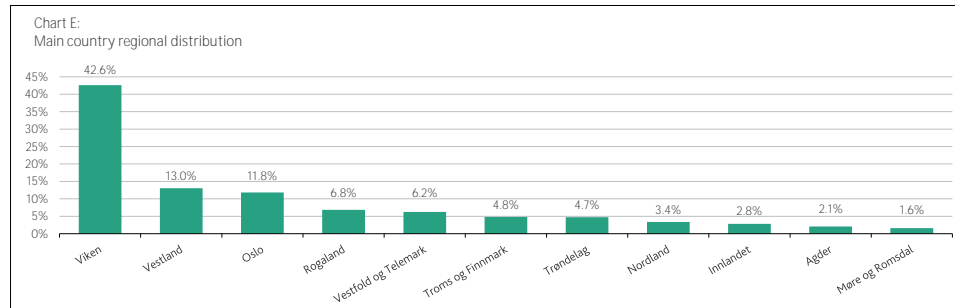
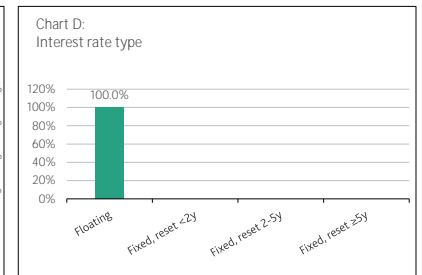
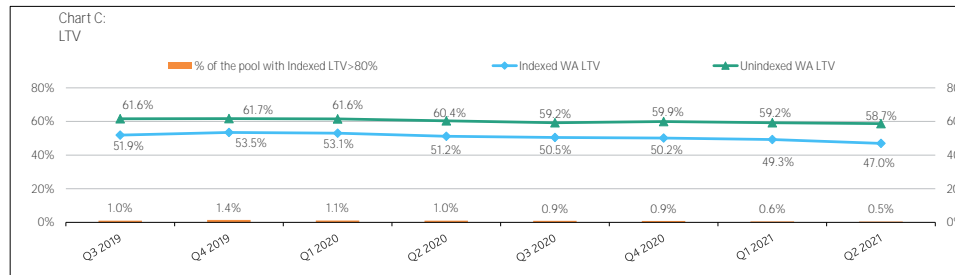
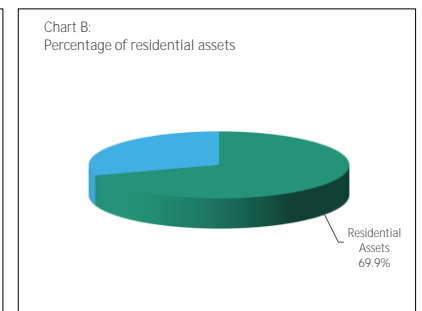
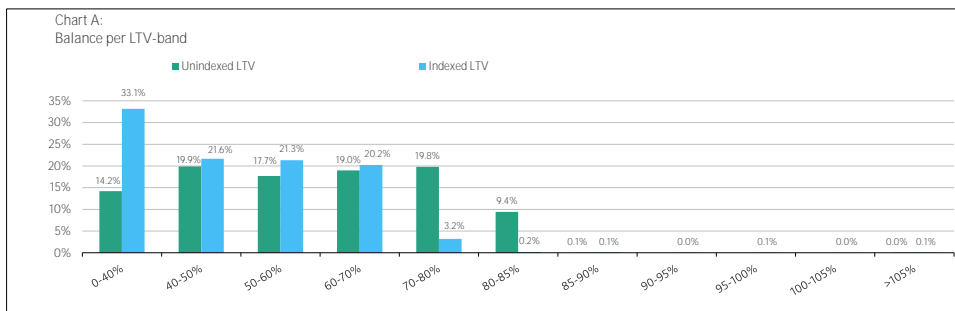
Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	15.5%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

## Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

## Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	0.0%
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.

(note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

## VIII. Cover Pool Information - Tenant Owner Rights

## Overview

Asset type:	Residential
Asset balance:	10,854,240,920
Average loan balance:	1,567,626
Number of loans:	6,924
Number of borrowers:	6,873
Number of properties:	6,939
WA remaining term (in months):	264
WA seasoning (in months):	49

## Details on LTV

WA unindexed LTV (*)	58.7%
WA Indexed LTV:	45.9%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.0%

## Specific Loan and Borrower characteristics

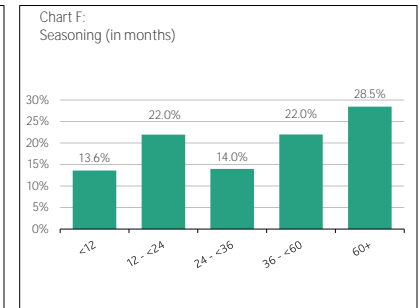
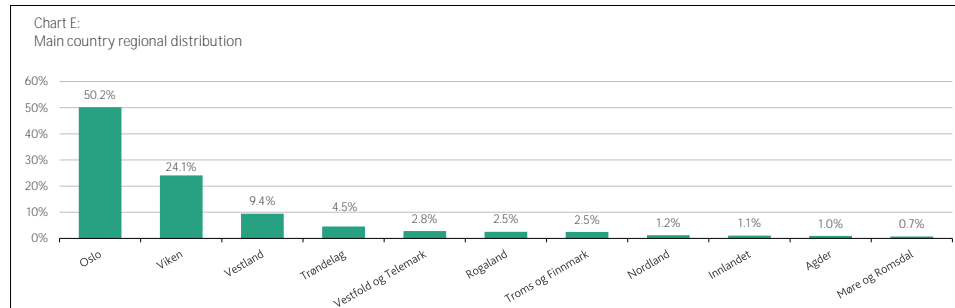
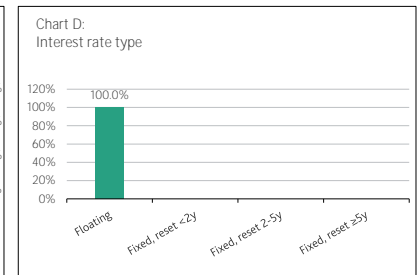
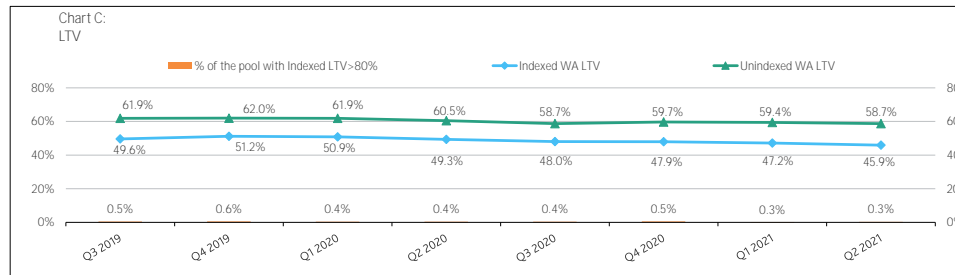
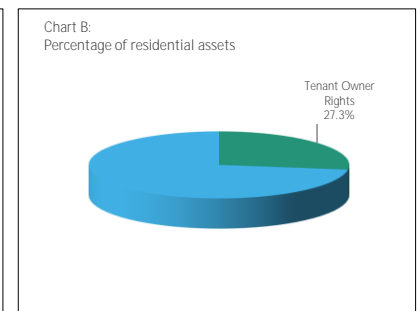
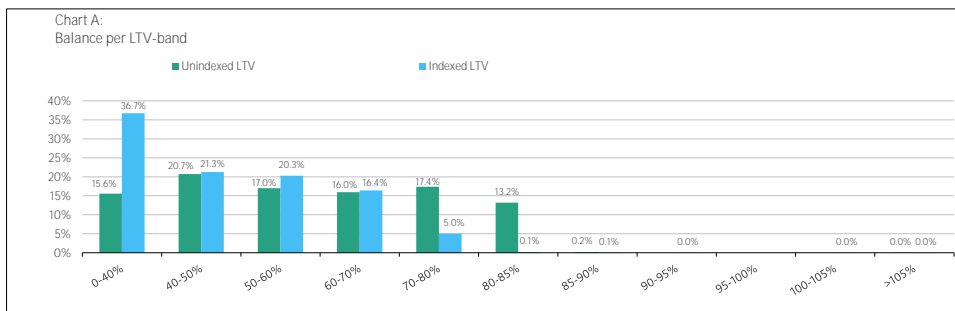
Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans	18.9%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

## Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

## Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	100.0%
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.

(note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

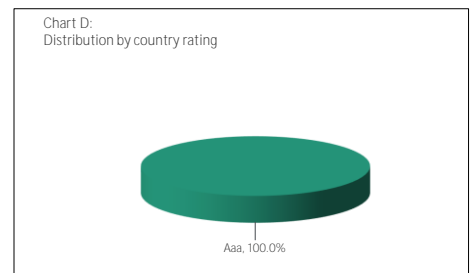
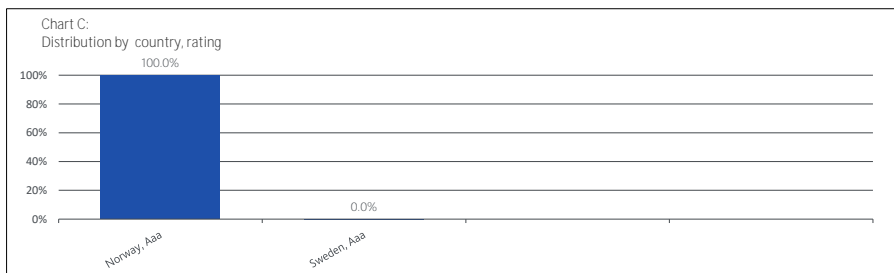
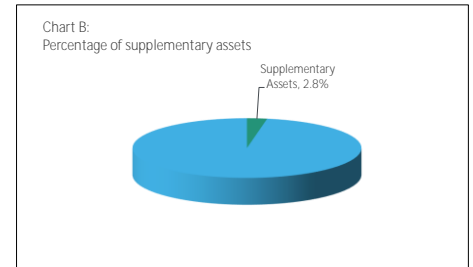
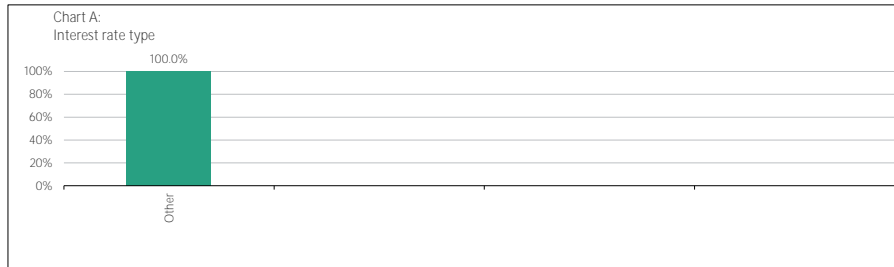
## IX. Cover Pool Information - Supplementary Assets

## Overview

Asset type:	Supplementary Assets
Asset balance:	1,130,582,182
WA remaining Term (in months):	n/a
Number of assets:	3
Number of borrowers:	3
Average assets size:	376,860,727
Average exposure to borrowers:	376,860,727

## Specific Loan and Borrower characteristics

Repo eligible assets:	n/d
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	n/d
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
Assets in arrears (≥ 2months - < 6months):	n/d
Assets in arrears (≥ 6months - < 12months):	n/d
Assets in arrears (> 12months):	n/d
Assets in a enforcement procedure:	n/d



## X. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
<b>Total</b>	<b>Total</b>	<b>4,805,000,000</b>		
	Currency	4,805,000,000		
	Interest rate	-		
<b>Nordea Bank Abp</b>	<b>Subtotal</b>	<b>4,805,000,000</b>		
	Currency	4,805,000,000	A3(cr)	Baa1(cr)
	Interest rate	-		

## XI. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
NO0010958093	4	NOK	7,000,000,000	16/03/2021	20/11/2026	19/11/2027	Floating rate	NIBOR 3M + 60 bps	SOFT BULLET
NO0010887078	3	NOK	5,000,000,000	02/07/2020	17/06/2024	17/06/2025	Floating rate	NIBOR 3M + 28 bps	SOFT BULLET
NO0010878978	2	NOK	5,000,000,000	17/04/2020	20/06/2025	20/06/2026	Floating rate	NIBOR 3M + 42 bps	SOFT BULLET
XS1813051858	1	EUR	500,000,000	19/04/2018	26/04/2023	26/04/2024	Fixed rate	0.375%	SOFT BULLET
NO0010790603	709	NOK	7,000,000,000	04/04/2017	10/02/2023	10/02/2024	Floating rate	NIBOR 3M + 50 bps	SOFT BULLET
NO0010786999	708	NOK	4,300,000,000	16/02/2017	27/04/2022	27/04/2023	Floating rate	NIBOR 3M + 57 bps	SOFT BULLET
NO0010745342	707	NOK	1,350,000,000	05/10/2015	14/10/2021	14/10/2022	Floating rate	NIBOR 3M + 28 bps	SOFT BULLET

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