MOODY'S INVESTORS SERVICE

SpareBank 1 Boligkreditt AS - Mortgage Covered Bonds

Covered Bonds / Norway

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Click on the icon to download data into Excel & to see Glossary of terms used
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 31/12/2019 — 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

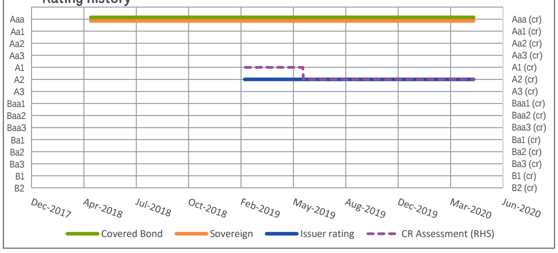
Overview

Year of initial rating assignment:		2007
Total outstanding liabilities:	NOK	201,902,555,596
Total assets in the Cover Pool:	NOK	216,121,716,453
Issuer name / CR Assessment:		SpareBank 1 Boligkreditt / A2(cr)
Group or parent name / CR Assessment:		Sparebank 1 Alliance / n/a
Main collateral type:		Residential

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	SpareBank 1 Boligkreditt AS
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A2(cr)
Issuer rating:	A2
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

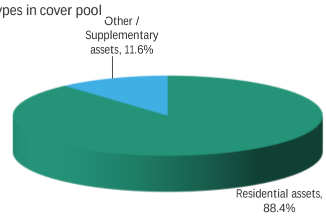
Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	2.6%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	38%
Market Risk:	5.5%	62%
	8.8%	(100%)

Chart 2 :
Asset types in cover pool



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:	7.0%
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	5.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	3

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

CR Assessment	High
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
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.
(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:	2.8%
Fixed rate covered bonds outstanding:	77.0%
WAL of outstanding covered bonds:	4.0 years
WAL of the cover pool:	12.7 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

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities)

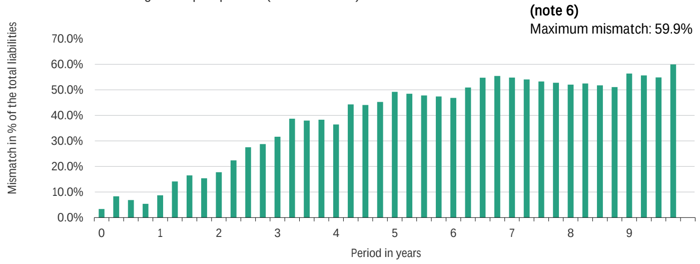


Chart 4:
Currency mix before swaps (Main Currencies)

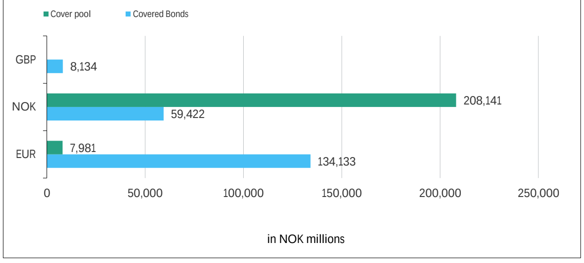
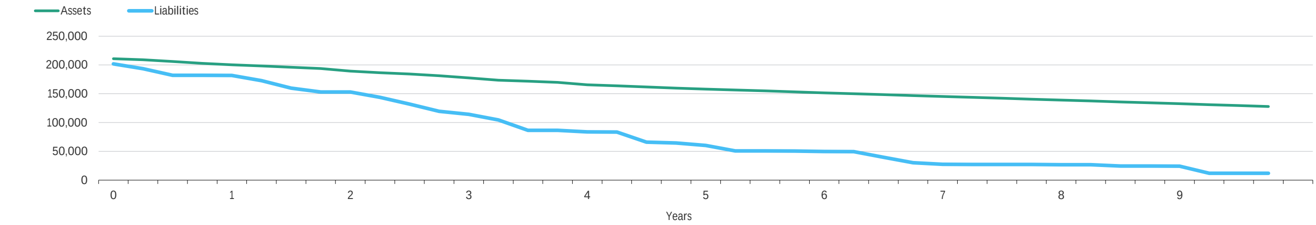


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

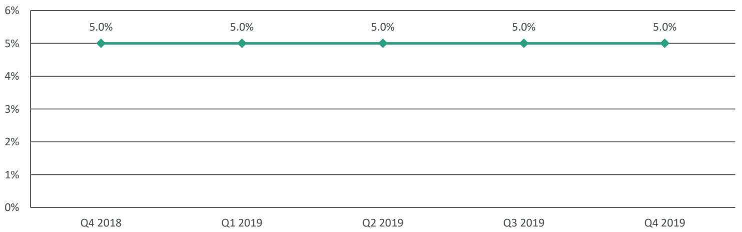


Chart 7 :
Cover Pool Losses

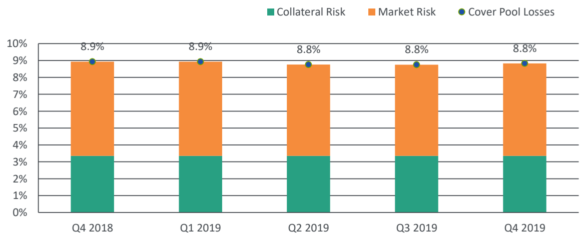
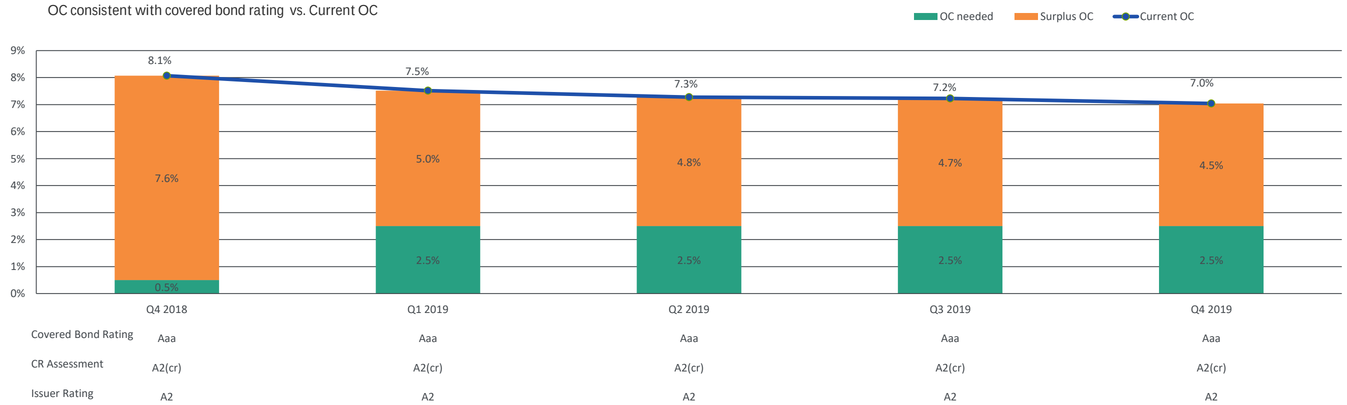


Chart 8 :
OC consistent with covered bond rating vs. Current OC



(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:	191,008,282,692
Average loan balance:	1,443,119
Number of loans:	132,358
Number of borrowers:	128,810
Number of properties:	130,534
WA remaining term (in months):	257
WA seasoning (in months):	44

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans / Flex Loans	0.0% / 22.2%
Loans for second homes / Vacation:	1.1%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics	0.0%

Interest only loans includes loans which currently are in an initial interest only period before they start amortising.
Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

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%

Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	63.0% / 59.7%
WA Indexed LTV: Whole Loan / Senior Loan:	57.0% / 54.0%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	3.3%
Loans with Prior Ranks:	0.0%

Junior ranks are equal to the delta between unindexed whole loan WA LTV (including internal junior ranks) and unindexed senior loan WA LTV (excluding internal junior ranks).
Unindexed LTV on whole loan basis includes junior ranks at parent bank level. Indexed LTV on senior loan basis as in cover pool.

Multi-Family Properties

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

Chart A:
Balance per LTV-band

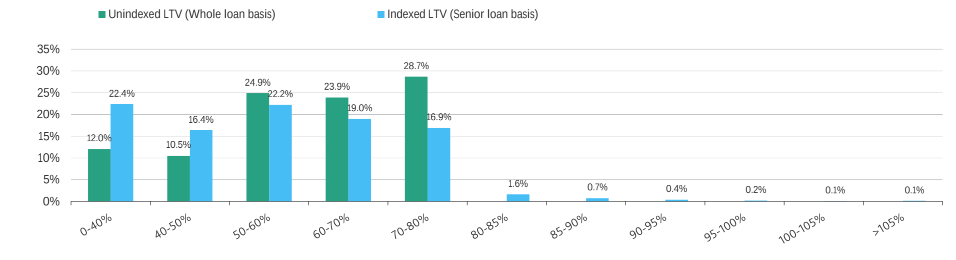


Chart B:
Percentage of residential assets

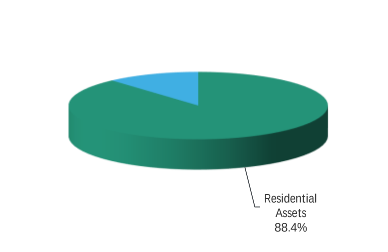


Chart C:
LTV

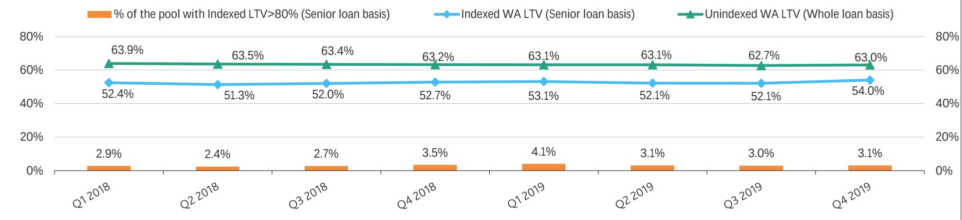


Chart D:
Interest rate type

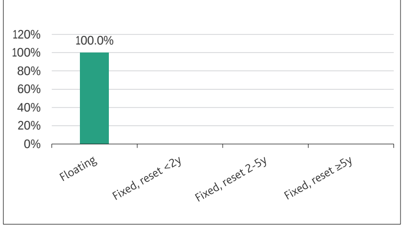


Chart E:
Main country regional distribution

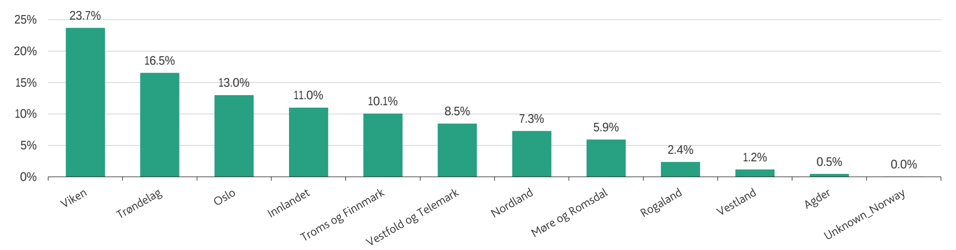
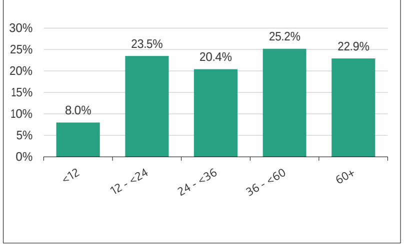


Chart F:
Seasoning (in months)



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

Overview

Asset type:	Supplementary Assets
Asset balance:	25,113,433,762
WA remaining Term (in months):	20
Number of assets:	96
Number of borrowers:	86
Average assets size:	261,598,268
Average exposure to borrowers:	292,016,672

Percentages of fixed rate assets excluding short term certificates with maturity <12 months 2.57%

Specific Loan and Borrower characteristics

Repo eligible assets:	94.1%
Percentage of fixed rate assets:	33.5%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	31.8%

Performance

Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%

Chart A:
Interest rate type

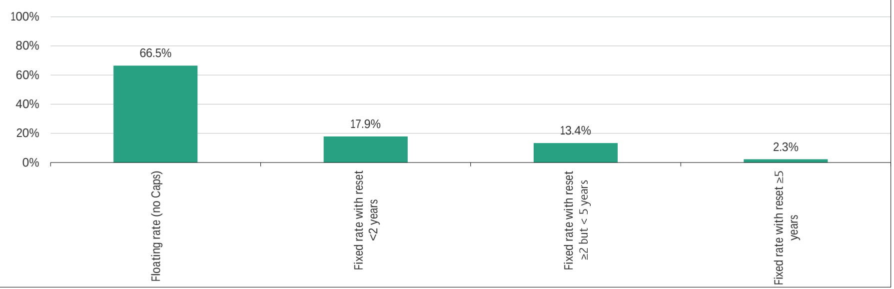


Chart B:
Percentage of supplementary assets

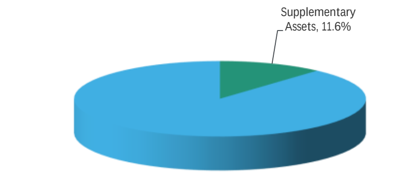


Chart C:
Distribution by country, rating

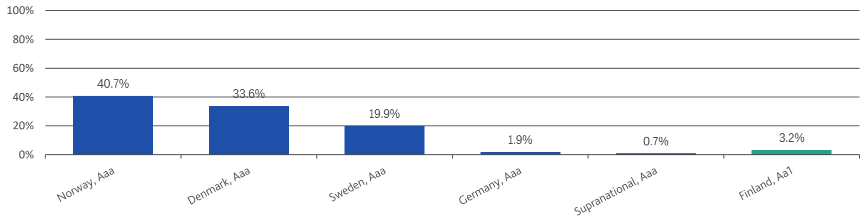
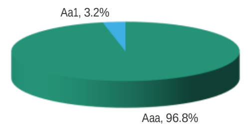


Chart D:
Distribution by country rating



IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger

Information not disclosed by Issuer

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS2076139166	EUR Series 5/2019	EUR	1,000,000,000	05/11/2019	05/11/2029	05/11/2030	Fixed rate	0.125%	BULLET
NO0010866791	NOK Series 4/2019	NOK	1,500,000,000	23/10/2019	23/10/2029	23/10/2030	Fixed rate	2.100%	BULLET
NO0010860745	NOK Series 3/2019	NOK	8,100,000,000	20/08/2019	15/05/2024	15/05/2025	Floating rate	3 month NIBOR + 24 bps	BULLET
XS1995620967	EUR Series 2/2019	EUR	1,000,000,000	14/05/2019	14/05/2026	14/05/2027	Fixed rate	0.125%	BULLET
XS1943561883	EUR Series 1/2019	EUR	1,250,000,000	30/01/2019	30/01/2029	30/01/2030	Fixed rate	1.000%	BULLET
XS1922110009	Private Placement	EUR	25,000,000	14/12/2018	14/12/2038	14/12/2039	Fixed rate	1.490%	BULLET
NO0010834450	NOK Series 4/2018	NOK	4,200,000,000	17/10/2018	17/10/2024	17/10/2025	Fixed rate	2.450%	BULLET
XS1839386908	EUR Series 3/2018	EUR	1,000,000,000	19/06/2018	19/06/2023	18/06/2024	Fixed rate	0.375%	BULLET
XS1808327693	GBP Series 2/2018	GBP	250,000,000	18/04/2018	18/12/2023	17/12/2024	Fixed rate	1.750%	BULLET
XS1760129608	EUR Series 1/2018	EUR	1,000,000,000	30/01/2018	30/01/2025	30/01/2026	Fixed rate	0.500%	BULLET
XS1716371049	GBP Series 5/2017	GBP	500,000,000	14/11/2017	14/11/2022	14/11/2023	Floating rate	3 month LIBOR + 27 bps	BULLET
NO0010809353	NOK Series 4/2017	NOK	8,500,000,000	01/11/2017	15/06/2023	14/06/2024	Floating rate	3 month NIBOR + 39 bps	BULLET
XS1637099026	EUR Series 3/2017	EUR	1,000,000,000	26/06/2017	26/06/2024	26/06/2025	Fixed rate	0.375%	BULLET
XS1555317897	EUR Serier 2/2017	EUR	1,000,000,000	25/01/2017	25/01/2022	25/01/2023	Fixed rate	0.050%	BULLET
XS1551914143	EUR Series 1/2017	EUR	20,000,000	19/01/2017	19/01/2027	19/01/2028	Floating rate	3 month LIBOR + 100 bps	BULLET
NO0010778764	NOK Series 8/2016	NOK	1,200,000,000	25/11/2016	25/11/2026	25/11/2027	Fixed rate	2.100%	BULLET
XS1482554075	EUR Series 7/2016	EUR	1,000,000,000	30/08/2016	30/08/2026	30/08/2027	Fixed rate	0.250%	BULLET
XS1394910688	EUR Series 6/2016	EUR	30,000,000	12/04/2016	12/01/2026	12/01/2027	Fixed rate	0.720%	BULLET
NO0010760804	NOK Series 5/2016	NOK	9,500,000,000	08/04/2016	15/06/2022	15/06/2023	Floating rate	3 month NIBOR + 74 bps	BULLET
NO0010760176	NOK Series 4/2016	NOK	2,400,000,000	22/03/2016	22/06/2028	22/06/2029	Fixed rate	2.380%	BULLET
XS1377237869	EUR Series 3/2016	EUR	1,000,000,000	09/03/2016	09/03/2023	08/03/2024	Fixed rate	0.375%	BULLET
XS1373138988	EUR Series 2/2016	EUR	15,000,000	01/03/2016	01/03/2024	01/03/2025	Floating rate	3 month LIBOR + 60 bps	BULLET
NO0010756885	NOK Series 1/2016	NOK	2,200,000,000	02/02/2016	15/06/2022	15/06/2023	Fixed rate	1.900%	BULLET
PP0NF615	Private Placement	EUR	50,000,000	07/10/2015	07/10/2027	06/10/2028	Fixed rate	1.280%	BULLET
XS1285867419	EUR series 3/2015	EUR	1,000,000,000	04/09/2015	05/09/2022	05/09/2023	Fixed rate	0.750%	BULLET
NO0010730047	Nok Series 2/2015	NOK	2,500,000,000	29/01/2015	16/06/2021	16/06/2022	Fixed rate	1.500%	BULLET
NO0010730005	Nok Series 1/2015	NOK	10,500,000,000	28/01/2015	16/06/2021	16/06/2022	Floating rate	3 month NIBOR + 22 bps	BULLET
NO0010725021	NOK Series 1/2014	NOK	80,000,000	03/12/2014	03/12/2020	03/12/2021	Fixed rate	1.900%	BULLET
XS0995022661	EUR Series 5/2013	EUR	1,000,000,000	19/11/2013	20/01/2020	19/01/2021	Fixed rate	1.500%	BULLET
SPABOL EUR 10/28	Private Placement	EUR	20,000,000	31/10/2013	31/10/2028	31/10/2029	Fixed rate	2.590%	BULLET
SPABOL PP1 10/25	Private Placement	EUR	108,000,000	01/10/2013	01/10/2025	01/10/2026	Fixed rate	2.555%	BULLET
SPABOL EUR 09/25	Private Placement	EUR	20,000,000	11/09/2013	11/09/2025	11/09/2026	Fixed rate	2.555%	BULLET
XS0942804351	EUR Series 4/2013	EUR	1,000,000,000	12/06/2013	12/06/2020	12/06/2021	Fixed rate	1.500%	BULLET
NO0010670508	NOK Series 1/2013	NOK	4,072,000,000	22/01/2013	17/06/2020	17/06/2021	Floating rate	3 month NIBOR + 55 bps	BULLET
SPABOL EUR 08/24	Private Placement	EUR	152,000,000	20/08/2012	20/08/2024	20/08/2025	Fixed rate	2.385%	BULLET
NO0010646904	SEK Series 3/2012	SEK	250,000,000	23/05/2012	23/05/2022	23/05/2023	Fixed rate	3.250%	BULLET
NO0010625460	NOK Series 7/2011	NOK	1,650,000,000	05/10/2011	05/10/2026	05/10/2027	Fixed rate	4.750%	BULLET
XS0674396782	EUR Series 6/2011	EUR	850,000,000	31/08/2011	07/09/2021	07/09/2022	Fixed rate	3.375%	BULLET
NO0010622137	NOK Series 4/2011	NOK	3,020,000,000	15/07/2011	15/07/2022	15/07/2023	Fixed rate	5.000%	BULLET
XS0587952085	EUR Series 1/2011	EUR	1,000,000,000	03/02/2011	03/02/2021	03/02/2022	Fixed rate	4.000%	BULLET
SPABOL EUR 01/21	Private Placement	EUR	12,000,000	28/01/2011	28/01/2021	28/01/2022	Fixed rate	3.805%	BULLET
SPABOL EU2 01/21	Private Placement	EUR	105,000,000	26/01/2011	26/01/2021	26/01/2022	Fixed rate	3.800%	BULLET

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