

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:

30/06/2025

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)

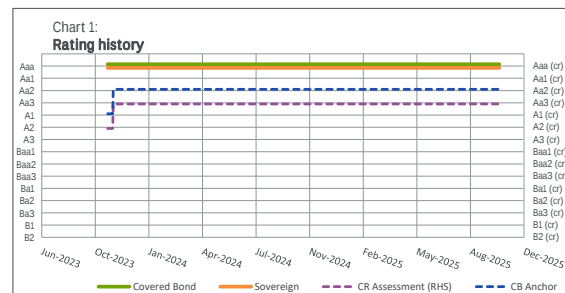
I. Programme Overview

Overview

Total outstanding liabilities:	NOK	307,480,528,025
Total assets in the Cover Pool:	NOK	329,357,120,128
Issuer name / CR Assessment:	SpareBank 1 Boligkreditt / Aa3(cr)	
Group or parent name / CR Assessment:	Sparebank 1 Alliance / n/a	

Ratings

Covered bonds rating:	Aaa	
Entity used in Moody's EL & TPI analysis:	SpareBank 1 Boligkreditt AS	
CB anchor:	Aa2	
CR Assessment:	Aa3(cr)	
Adjusted BCA / Issuer Rating:	n/a / Aa3	
Unsecured claim used for Moody's EL analysis:	Yes	



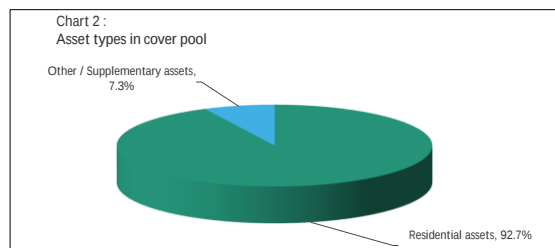
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.0%
Collateral Score excl. systemic risk:	1.7%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.7%	31%
Market Risk:	5.9%	69%
	8.5%	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):	5.0%
Current OC:	7.1%
OC consistent with current rating (note 4)	0.0%

Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	0.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	5

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based / issuer is based:	Norway / Norway
Programme setup / structure:	Specialist credit institution issuer

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	No
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(Y) Issuer insolvency-type event(s)	(N) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(Y) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Regulator

(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 any time 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.

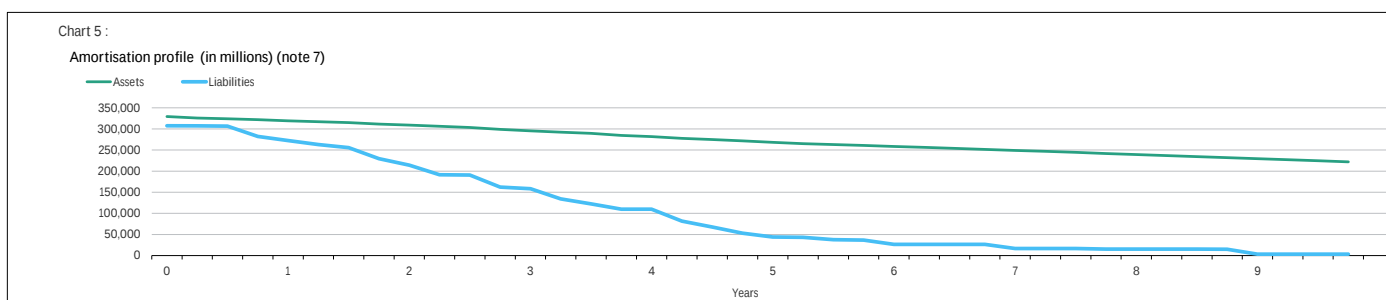
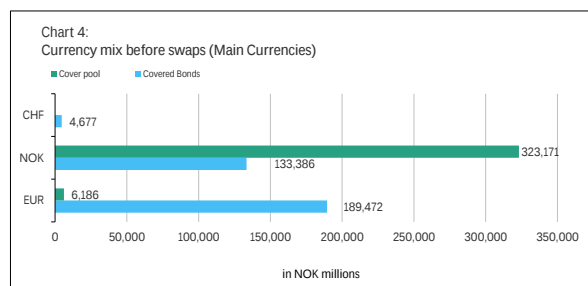
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

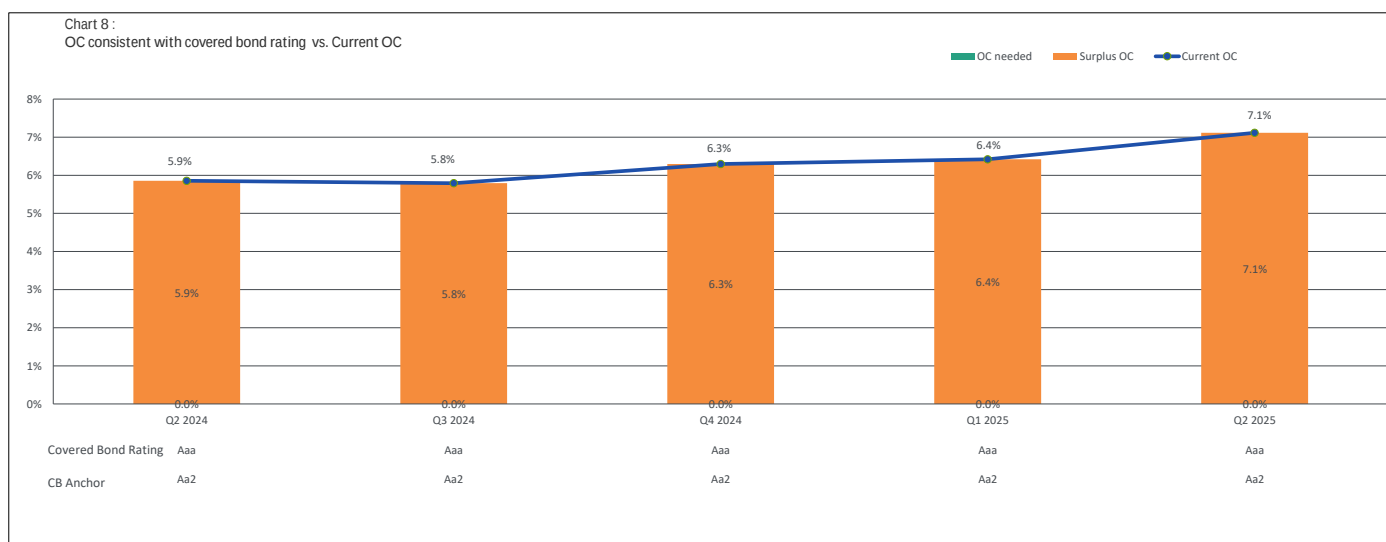
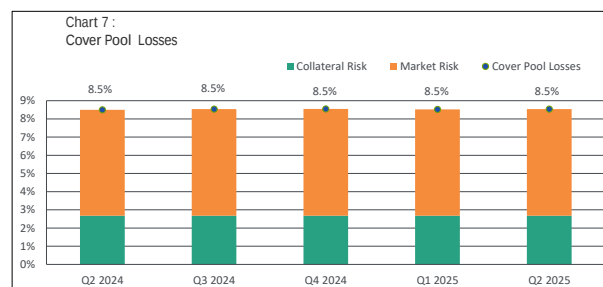
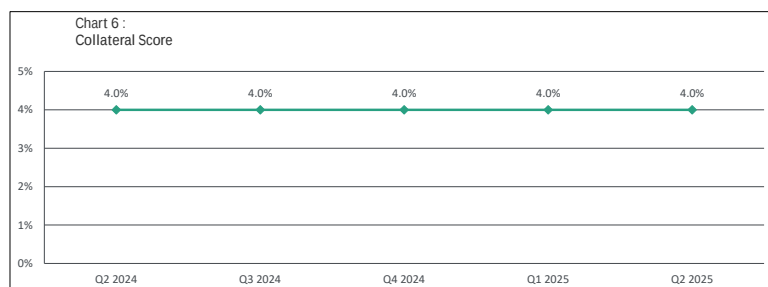
Fixed rate assets in the cover pool:	2.4%
Fixed rate covered bonds outstanding:	66.7%
WAL of outstanding covered bonds:	3.1 years
floating / fixed rate	2.2 y / 3.6 y
WAL of the cover pool:	21.7 years
floating / fixed rate / time to reset	22.1 y / n/d / 4.0 y

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:	305,254,340,496
Average loan balance:	1,933,617
Number of loans:	157,867
Number of borrowers:	154,292
Number of properties:	156,339
WA remaining term (in months):	278
WA seasoning (in months):	43

Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	63.6% / 60.9%
WA Indexed LTV: Whole Loan / Senior Loan:	55.6% / 52.9%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	2.7%
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.

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans / Flex Loans	0.0% / 12.9%
Loans for second homes / Vacation:	1.2%
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%

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

■ Unindexed LTV (Whole loan basis) ■ Indexed LTV (Senior loan basis)

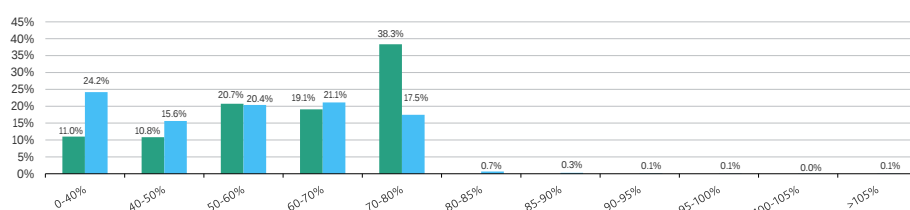


Chart B:
Percentage of residential assets

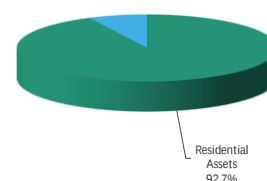


Chart C:
LTV

■ % of the pool with Indexed LTV>80% (Senior loan basis) ◆ Indexed WA LTV (Senior loan basis) ◆ Unindexed WA LTV (Whole loan basis)

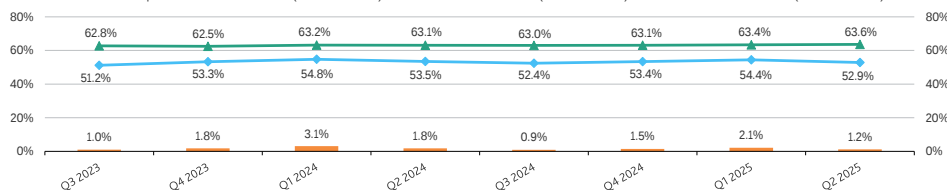


Chart D:
Interest rate type

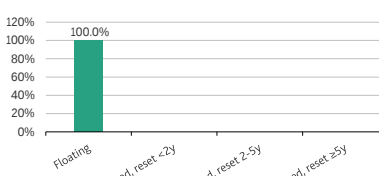


Chart E:
Main country regional distribution

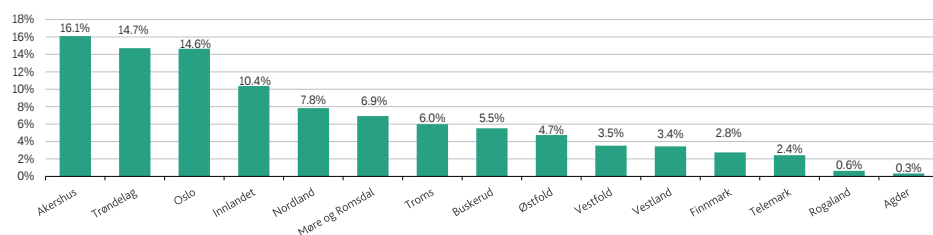


Chart F:
Seasoning (in months)

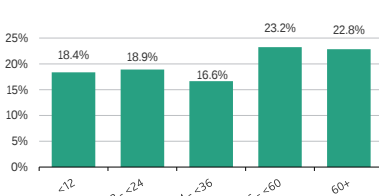
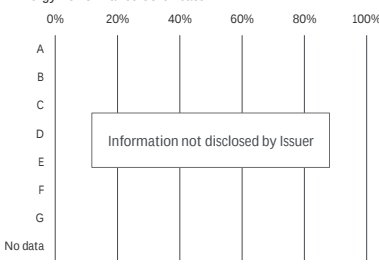


Chart G:
Energy Performance Certificate



(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

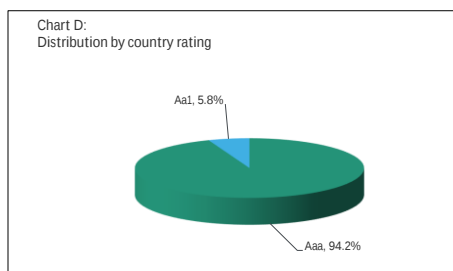
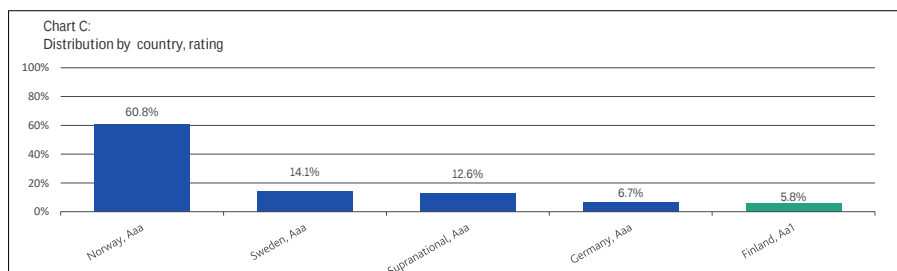
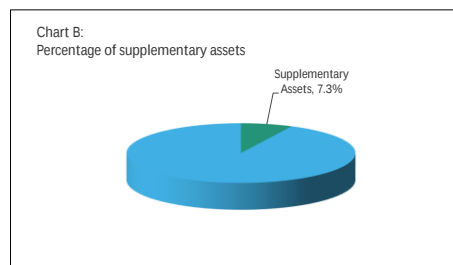
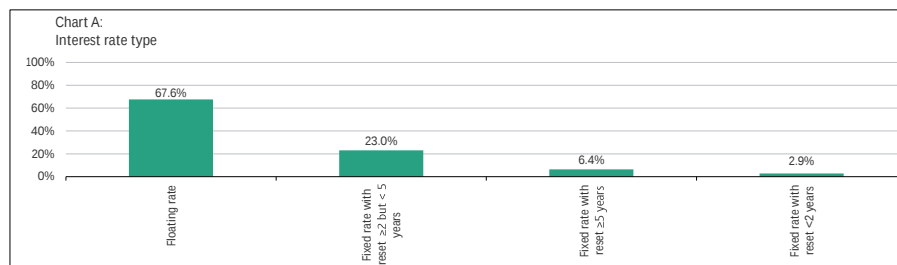
Asset type:	Supplementary Assets
Asset balance:	24,102,779,632
WA remaining Term (in months):	42
Number of assets:	89
Number of borrowers:	88
Average assets size:	270,817,749
Average exposure to borrowers:	273,895,223

Specific Loan and Borrower characteristics

Repo eligible assets:	88.5%
Percentage of fixed rate assets:	32.4%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	25.7%

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%



[illegible]

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XS3106491551	SEK Series 2/2025		SEK 800,000,000	23/06/2025	05/09/2030	05/09/2031	Floating rate	3 month STIBOR + 41.5 bps	Soft Bullet
XS3070628014	EUR Series 1/2025		EUR 1,250,000,000	13/05/2025	13/02/2030	13/02/2031	Fixed rate	2.375%	Soft Bullet
NO0013405084	NOK Series 6/2024		NOK 600,000,000	15/11/2024	15/11/2029	15/11/2030	Fixed rate	4.290%	Soft Bullet
NO0013389376	NOK Series 5/2024		NOK 16,300,000,000	30/10/2024	19/09/2029	19/09/2030	Floating rate	3 month NIBOR + 39 bps	Soft Bullet
XS2920591752	SEK Series 4/2024		SEK 300,000,000	16/10/2024	16/10/2037	16/10/2038	Fixed rate	3.050%	Soft Bullet
XS2894232227	EUR Series 3/2024		EUR 1,000,000,000	03/09/2024	03/09/2029	03/09/2030	Fixed rate	2.750%	Soft Bullet
XS2820463003	EUR Series 2/2024		EUR 1,000,000,000	15/05/2024	15/05/2034	15/05/2035	Fixed rate	3.000%	Soft Bullet
NO0013121939	NOK Series 1/2024		NOK 9,800,000,000	19/01/2024	19/03/2027	18/03/2028	Floating rate	3 month NIBOR + 53 bps	Soft Bullet
XS2710358297	EUR Series 10/2023		EUR 1,000,000,000	31/10/2023	31/07/2028	31/07/2029	Fixed rate	3.625%	Soft Bullet
CH1290975932	CHF Series 9/2023		CHF 160,000,000	23/10/2023	23/10/2028	23/10/2029	Fixed rate	1.868%	Soft Bullet
NO0013030981	NOK Series 8/2023		NOK 1,000,000,000	05/10/2023	05/10/2038	05/10/2039	Fixed rate	4.400%	Soft Bullet
NO0013008672	NOK Series 7/2023		NOK 12,100,000,000	05/09/2023	05/09/2028	05/09/2029	Floating rate	3 month NIBOR + 56 bps	Soft Bullet
NO0012945353	NOK Series 6/2023		NOK 900,000,000	22/06/2023	22/06/2038	22/06/2039	Fixed rate	3.920%	Soft Bullet
NO0012939737	NOK Series 5/2023		NOK 900,000,000	14/06/2023	14/06/2035	13/06/2036	Fixed rate	3.960%	Soft Bullet
NO0012928755	NOK Series 4/2023		NOK 5,750,000,000	30/05/2023	29/11/2030	29/11/2031	Fixed rate	4.000%	Soft Bullet
XS2624502105	EUR Series 3/2023	Green bond	EUR 750,000,000	19/05/2023	19/05/2030	19/05/2031	Fixed rate	3.000%	Soft Bullet
NO0012838343	NOK Series 2/2023		NOK 1,250,000,000	14/02/2023	14/02/2033	14/02/2034	Fixed rate	3.450%	Soft Bullet
NO0012806779	NOK Series 1/2023		NOK 15,650,000,000	13/01/2023	13/03/2028	13/03/2029	Floating rate	3 month NIBOR + 48 bps	Soft Bullet
NO0012707498	NOK Series 6/2022		NOK 11,970,000,000	26/09/2022	15/09/2027	14/09/2028	Floating rate	3 month NIBOR + 58 bps	Soft Bullet
XS2525255647	EUR Series 5/2022		EUR 1,250,000,000	25/08/2022	25/05/2027	24/05/2028	Fixed rate	1.750%	Soft Bullet
NO0012523119	NOK TOTENS 1/2022		NOK 800,000,000	12/05/2022	08/06/2028	08/06/2029	Floating rate	3 month NIBOR + 47 bps	Soft Bullet
XS2478523108	EUR Series 5/2022		EUR 1,000,000,000	11/05/2022	11/05/2032	11/05/2033	Fixed rate	1.750%	Soft Bullet
CH1174335765	CHF Series 4/2022		CHF 210,000,000	06/04/2022	06/04/2027	05/04/2028	Fixed rate	0.508%	Soft Bullet
NO0012470014	NOK Series 3/2022		NOK 16,150,000,000	15/03/2022	15/03/2027	14/03/2028	Floating rate	3 month NIBOR + 38 bps	Soft Bullet
NO0012442252	NOK Series 2/2022		NOK 250,000,000	16/02/2022	16/02/2034	16/02/2035	Fixed rate	2.500%	Soft Bullet
XS2434677998	EUR Series 1/2022		EUR 1,250,000,000	20/01/2022	20/01/2028	19/01/2029	Fixed rate	0.125%	Soft Bullet
XS2404591161	EUR Series 4/2021		EUR 1,000,000,000	03/11/2021	03/11/2028	03/11/2029	Fixed rate	0.050%	Soft Bullet
XS2342589582	EUR Series 3/2021		EUR 1,000,000,000	12/05/2021	12/05/2031	11/05/2032	Fixed rate	0.125%	Soft Bullet
NO0010935380	NOK Series 2/2021		NOK 1,000,000,000	19/02/2021	19/02/2031	19/02/2032	Fixed rate	1.730%	Soft Bullet
NO0010922883	NOK TOTENS 1/2021		NOK 750,000,000	04/02/2021	04/06/2027	03/06/2028	Floating rate	3 month NIBOR + 27 bps	Soft Bullet
NO0010917487	NOK Series 1/2021		NOK 24,166,000,000	19/01/2021	19/01/2026	19/01/2027	Floating rate	3 month NIBOR + 75 bps	Soft Bullet
XS2234568983									

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