MOODY'S INVESTORS SERVICE

SpareBank 1 Boligkreditt AS Mortgage Covered Bond Programme

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: 30/09/2016 — All amounts in NOK (Norway) (unless otherwise specified)

For information on how to read this report, see the latest Moody's Global Covered Bond Monitoring Overview

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

I. Programme Overview

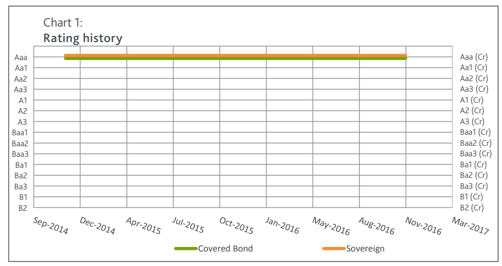
Overview

Year of initial rating assignment:		2007
Total outstanding liabilities:	NOK (Norway)	193,760,232,018
Total assets in the Cover Pool:	NOK (Norway)	210,460,733,249
Issuer name / CR Assessment:		SpareBank 1 Boligkreditt / Unpublished
Group or parent name / CR Assessment:		Sparebank 1 Alliance / Unpublished
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CR Assessment:	Unpublished
SUR:	Unpublished
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

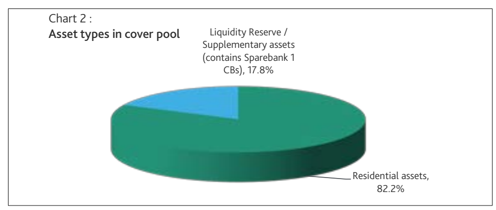
Collateral quality

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

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	*37%*
Market Risk:	5.7%	*63%*
	9.0%	*(100%)*

Chart 2 :
Asset types in cover pool



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-collateralisation levels are provided on nominal basis.
NPV stress test where stressed: n/a

Current situation

Committed OC:	2.0%
Current OC:	8.6%
OC consistent with current rating (note 4):	0.5%

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	n/a

IV. Timely Payment Indicator & TPI Leeway

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

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
(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 Issuers currently rated A2 or A3, 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

V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

Fixed rate assets in the cover pool:	6.4%
Fixed rate covered bonds outstanding:	79.2%
WAL of outstanding covered bonds:	3.6 years
WAL of the cover pool:	18.5 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)

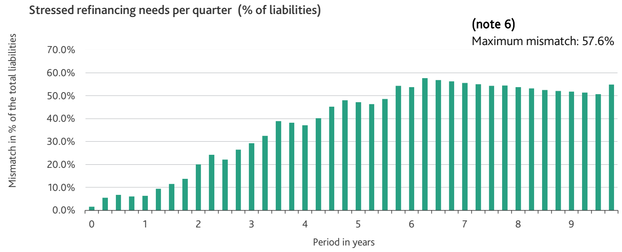


Chart 4:
Currency mix before swaps (3 Main Currencies)

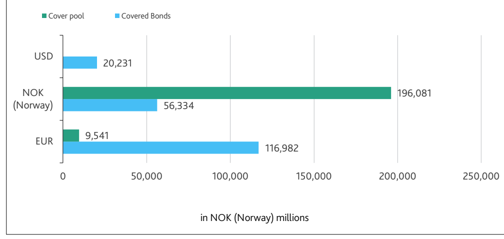
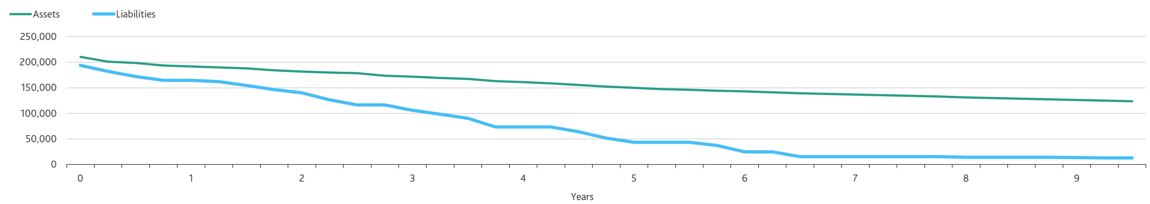


Chart 5 :
Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral Score

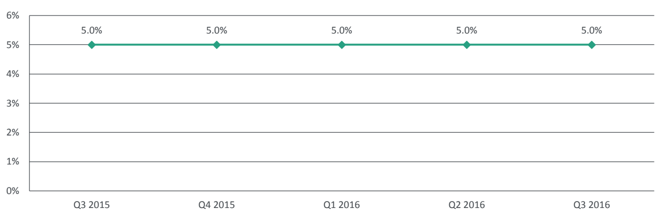


Chart 7 :
Cover Pool Losses

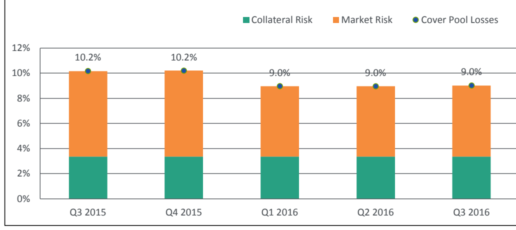
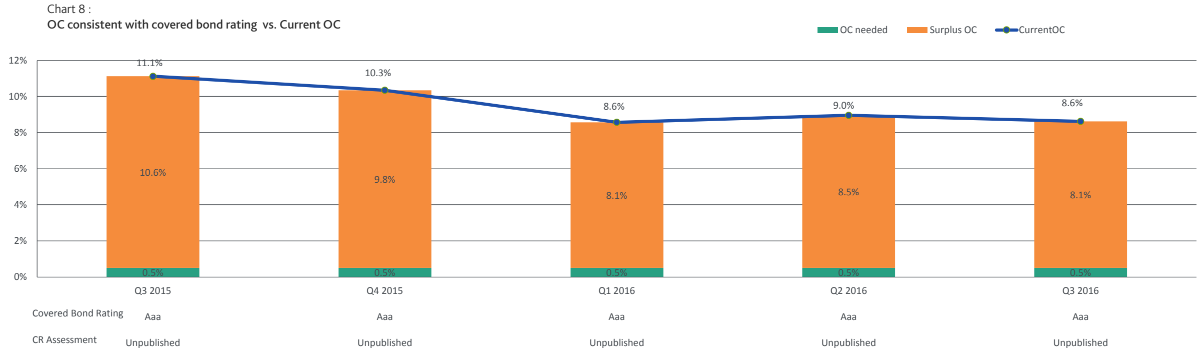


Chart 8 :
OC consistent with covered bond rating vs. Current OC



(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:	173,005,474,467
Average loan balance:	1,306,717
Number of loans:	132,397
Number of borrowers:	129,159
Number of properties:	n/d
WA remaining term (in months):	258
WA seasoning (in months):	39

Details on LTV

WA unindexed LTV (*):	63.5% / 59.0%
WA indexed LTV:	54.4% / 49.9%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks (**):	4.5%
Prior ranks:	0.0%

n/d: information not disclosed by Issuer
n/a: information not applicable

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans (***) / Flex loans (****):	0.0% / 31.1%
Loans for second homes / Vacation:	0.7%
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 (******):	0.0%

Chart A:
Balance per LTV-band

Unindexed LTV on whole loan basis includes junior ranks at parent bank level. Indexed LTV on senior loan basis as in cover pool.

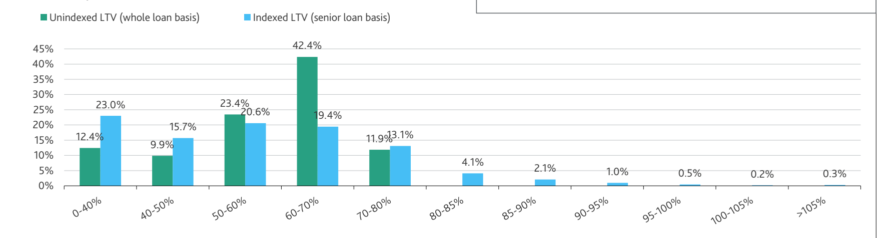


Chart B:
Percentage of residential assets

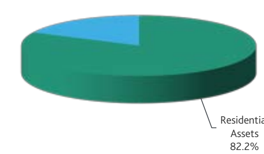


Chart C:
LTV

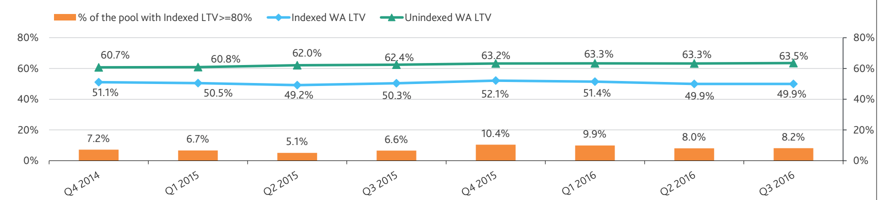


Chart D:
Interest rate type

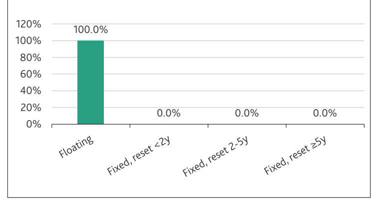


Chart E:
Main country regional distribution

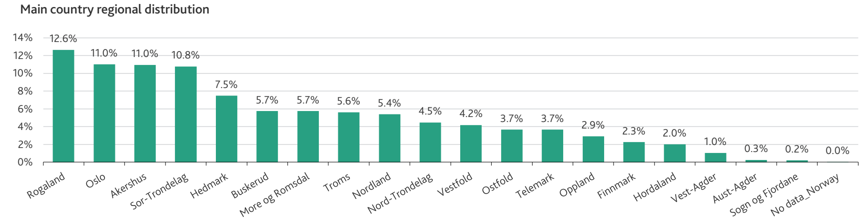
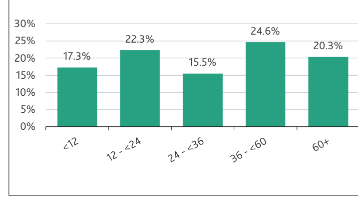


Chart F:
Seasoning (in months)



*(note *) may be based on property value at time of origination or further advance or borrower refinancing.*
*(note **) Internal junior ranks (delta between Unindexed whole loan WA LTV incl. Internal junior ranks and unindexed WA LTV exl. Internal junior ranks)*
*(note ***) This category includes loans which currently are in an initial interest only period before they start amortising.*
*(note ****) Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.*
*(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 - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	37,455,258,782
WA remaining Term (in months):	28
Number of assets:	102
Number of borrowers:	100
Average assets size:	367,208,419
Average exposure to borrowers:	374,552,588

n/d: information not disclosed by Issuer
n/a: information not applicable

Specific Loan and Borrower characteristics

Repo eligible assets:	97.8%
Percentage of fixed rate assets (*):	24.5%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	25.6%

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%

(*) Percentage of fixed rate assets excluding short term certificates with maturity <12 months: 3.2%

Chart A:
Interest rate type

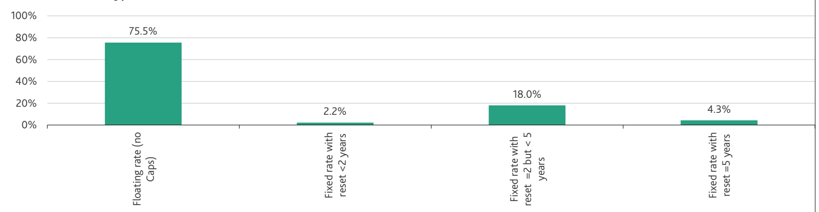


Chart B:
Percentage of supplementary assets

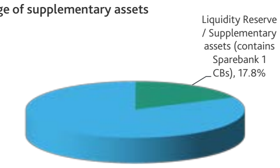


Chart C:
Distribution by country, rating

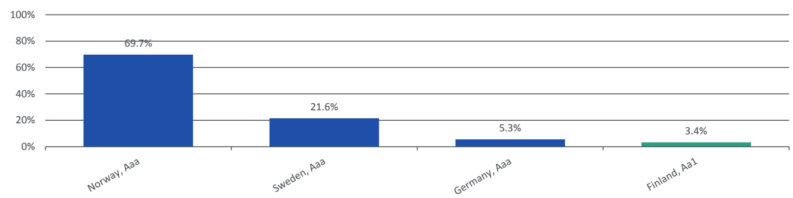
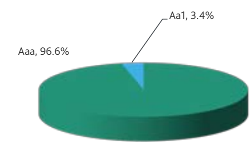


Chart D:
Distribution by country rating



Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
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	4,250,000,000	08/04/2016	15/06/2022	15/06/2023	Floating rate	3 month NIBOR + 74 bps	BULLET
NO0010760176	NOK Series 4/2016	NOK	1,120,000,000	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	1,800,000,000	02/02/2016	15/06/2022	15/06/2023	Fixed rate	1.900%	BULLET
XS1320110791	EUR series 4/2015	EUR	1,500,000,000	12/11/2015	12/11/2018	12/11/2019	Fixed rate	0.125%	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	3,350,000,000	29/01/2015	16/06/2021	16/06/2022	Fixed rate	1.500%	BULLET
NO0010730005	Nok Series 1/2015	NOK	9,350,000,000	28/01/2015	16/06/2021	16/06/2022	Floating rate	3 month NIBOR + 22 bps	BULLET
NO0010725021	NOK Series 1/2014	NOK	375,000,000	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
XS0970471115	Private Placement	EUR	100,000,000	11/09/2013	11/09/2018	11/09/2019	Floating rate	3 month LIBOR + 16 bps	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
XS0939069422	Private Placement	EUR	70,000,000	04/06/2013	04/06/2018	04/06/2019	Floating rate	3 month LIBOR + 12 bps	BULLET
XS0923981889	USD Series 2/2013	USD	1,000,000,000	02/05/2013	02/05/2018	02/05/2019	Fixed rate	1.250%	BULLET
NO0010670508	NOK Series 1/2013	NOK	9,000,000,000	22/01/2013	17/06/2020	17/06/2021	Floating rate	3 month NIBOR + 55 bps	BULLET
XS0858653230	USD Series 7/2012	USD	250,000,000	16/11/2012	15/11/2019	14/11/2020	Fixed rate	1.750%	BULLET
US84650WAE66	USD Series 7/2012	USD	1,000,000,000	16/11/2012	15/11/2019	14/11/2020	Fixed rate	1.750%	BULLET
NO0010657596	NOK Series 6/2012	NOK	7,850,000,000	10/09/2012	10/09/2019	09/09/2020	Floating rate	3 month NIBOR + 63 bps	BULLET
XS0820929437	EUR Series 5/2012	EUR	1,000,000,000	28/08/2012	28/02/2018	28/02/2019	Fixed rate	1.250%	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
NO0010655368	NOK Series 4/2012	NOK	2,450,000,000	07/08/2012	07/08/2019	06/08/2020	Fixed rate	3.400%	BULLET
NO0010646904	SEK Series 3/2012	SEK	250,000,000	23/05/2012	23/05/2022	23/05/2023	Fixed rate	3.250%	BULLET
XS0766475858	USD Series 2/2012	USD	1,250,000,000	03/04/2012	30/06/2017	30/06/2018	Fixed rate	2.300%	BULLET
XS0738895373	EUR Series 1/2012	EUR	1,250,000,000	01/02/2012	01/02/2019	01/02/2020	Fixed rate	2.750%	BULLET
NO0010630833	NOK Series 10/2011	NOK	2,026,000,000	02/12/2011	03/11/2016	03/11/2017	Floating rate	3 month NIBOR + 80 bps	BULLET
XS0707700919	EUR series 9/2011	EUR	1,000,000,000	22/11/2011	22/11/2016	22/11/2017	Fixed rate	2.375%	BULLET
XS0801662494	EUR series 9/2011	EUR	250,000,000	22/11/2011	22/11/2016	22/11/2017	Fixed rate	2.375%	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	1,000,000,000	31/08/2011	07/09/2021	07/09/2022	Fixed rate	3.375%	BULLET
NO0010623234	NOK Series 5/2011	NOK	5,750,000,000	16/08/2011	16/08/2018	16/08/2019	Floating rate	3 month NIBOR + 53 bps	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
NO0010621782	NOK Series 3/2011	NOK	543,000,000	14/07/2011	14/07/2017	14/07/2018	Floating rate	3 month NIBOR + 50 bps	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
XS0495145657	EUR Series 12	EUR	1,250,000,000	17/03/2010	17/03/2017	17/03/2018	Fixed rate	3.250%	BULLET
NO0010464944	NOK Series 6	NOK	2,300,000,000	16/10/2008	16/10/2017	16/10/2018	Fixed rate	5.950%	BULLET
SPABOL EUR 09/19	Private Placement	EUR	60,000,000	18/09/2008	18/09/2019	17/09/2020	Fixed rate	5.013%	BULLET
NO0010441678	NOK Series 4	NOK	200,000,000	25/06/2008	25/06/2018	25/06/2019	Fixed rate	6.015%	BULLET
NO0010441454	NOK Series 3	NOK	1,300,000,000	18/06/2008	18/06/2018	18/06/2019	Fixed rate	5.950%	BULLET

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