


## SpareBank 1 Boligkreditt AS - Mortgage Covered Bonds

### Covered Bonds / Norway

<b>Contacts</b>	Paul Millon (MIS - Ratings) - +44 (207) 772-1379 - Paul.Millon@moodys.com Sanjog Karki (MIS) - +91 (806) 885-8363 - Sanjog.Karki@moodys.com	
<b>Monitoring</b>	Monitor: CB@moodys.com	Click on the icon to download data into Excel & to see Glossary of terms used Click <a href="#">here</a> to access the covered bond programme webpage on moodys.com
<b>Client Service Desk</b>	London: +44 20 7772-5454, csdlondon@moodys.com	

Reporting as of: 30/06/2023 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)

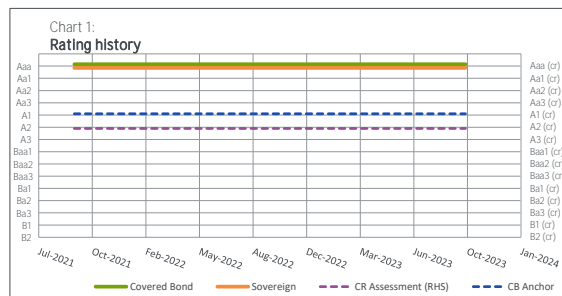
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2007	
Total outstanding liabilities:	NOK	271,326,727,000
Total assets in the Cover Pool:	NOK	286,083,520,299
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:	A1
CR Assessment:	A2(cr)
Adjusted BCA / Issuer Rating:	n/a / A2
Unsecured claim used for Moody's EL analysis:	Yes



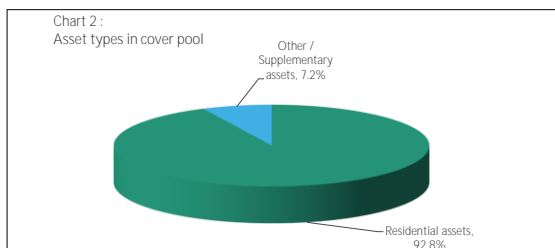
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	2.5%

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	38%
Market Risk:	5.5%	62%
	8.9%	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:	5.4%
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:	3

#### Extract from TPI table

CB Anchor	High
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
<b>A1</b>	<b>Aaa</b>
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:	Norway
Country in which issuer is based:	Norway

#### 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

(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.

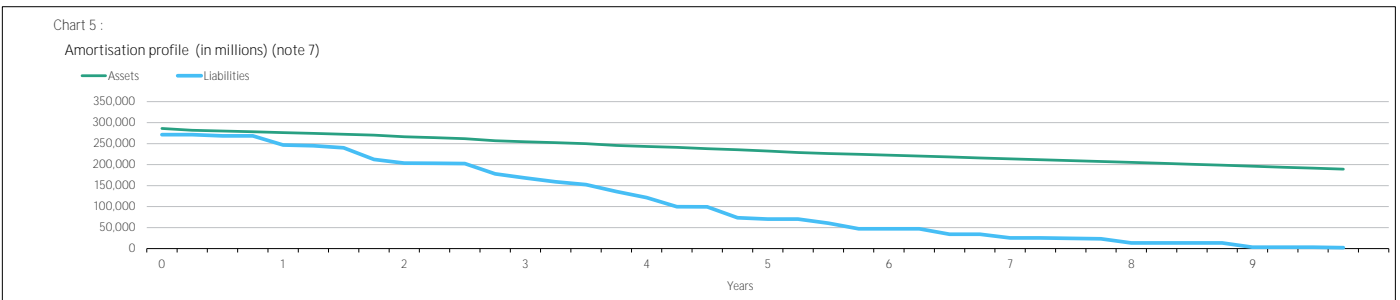
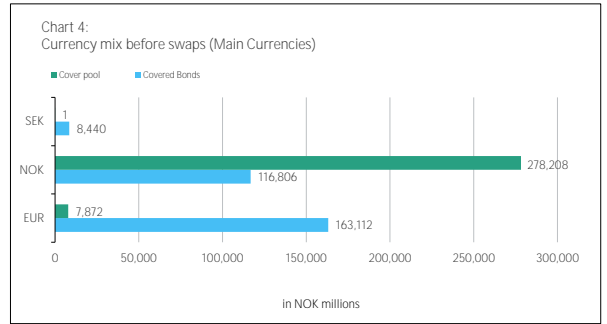
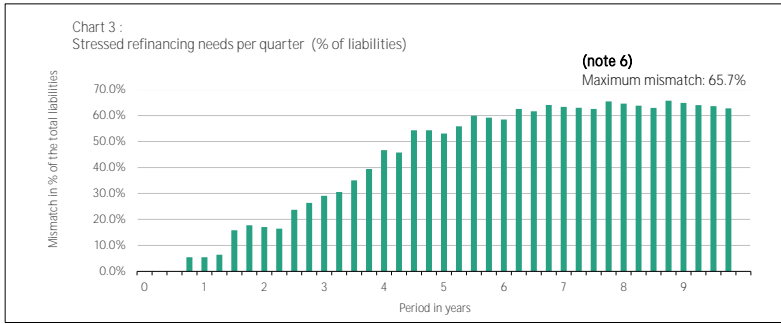
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

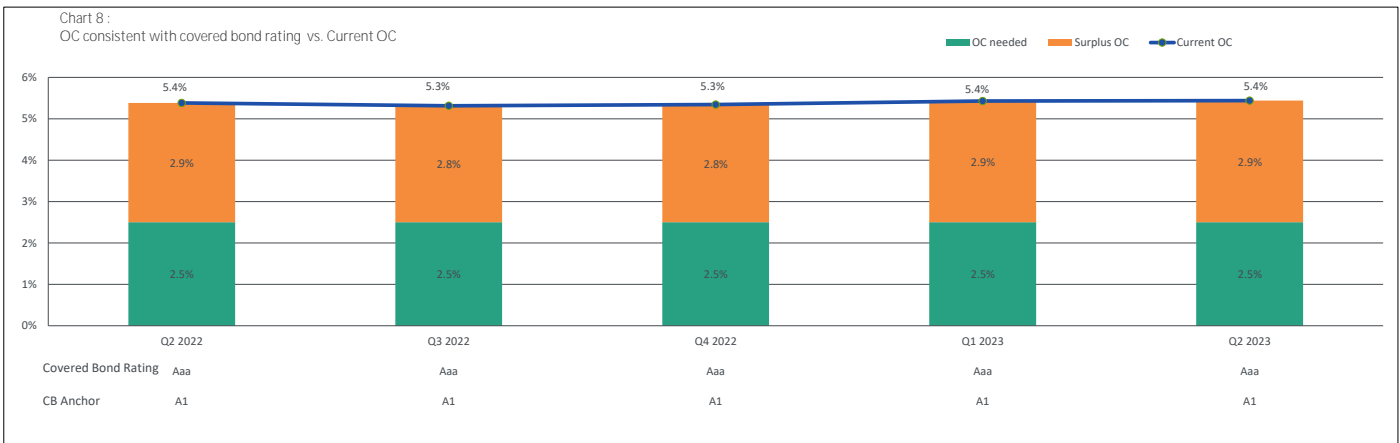
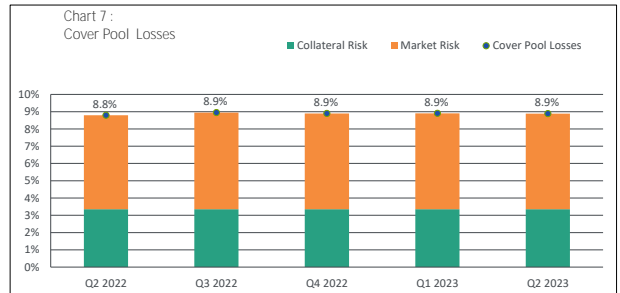
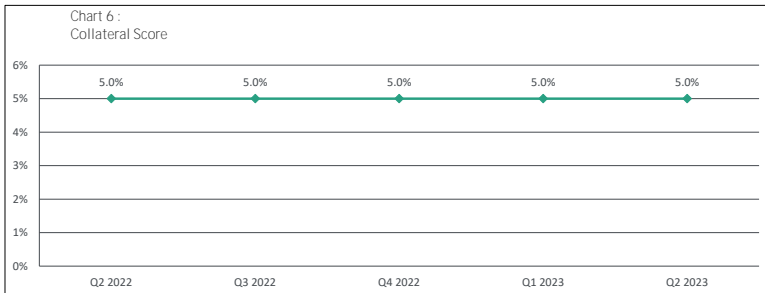
Fixed rate assets in the cover pool:	3.0%
Fixed rate covered bonds outstanding:	65.0%
WAL of outstanding covered bonds:	3.7 years
WAL of the cover pool:	14.0 years

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



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the Issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

(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:	265,620,342,861
Average loan balance:	1,761,198
Number of loans:	150,818
Number of borrowers:	147,190
Number of properties:	149,125
WA remaining term (in months):	273
WA seasoning (in months):	41

### Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	62.7% / 60.1%
WA Indexed LTV: Whole Loan / Senior Loan:	53.6% / 51.1%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	2.5%
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% / 15.5%
Loans for second homes / Vacation:	1.3%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics	0.0%

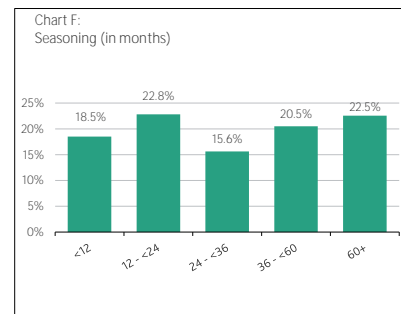
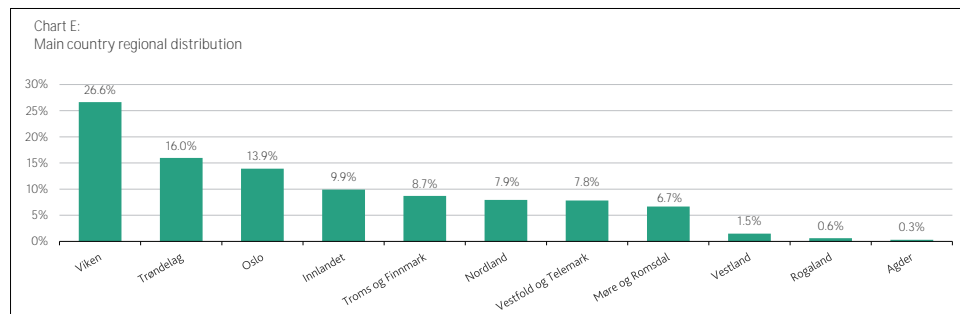
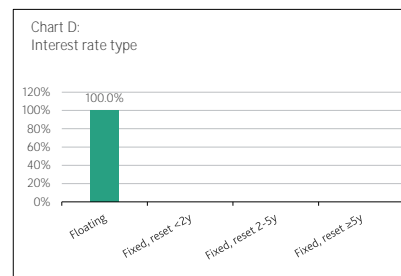
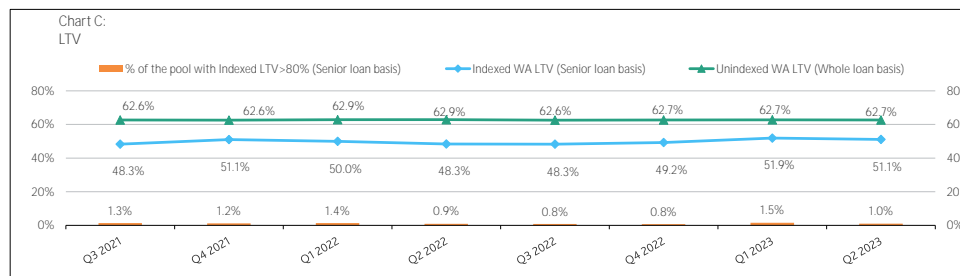
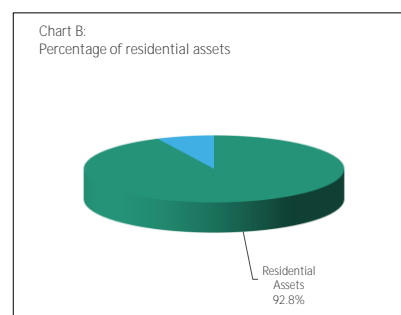
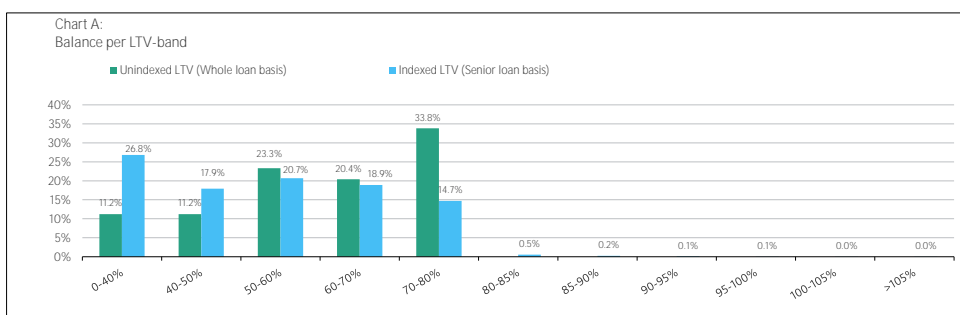
Interest only loans includes loans which currently are in an initial interest only period before they start amortising.  
Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

### 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%



(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).

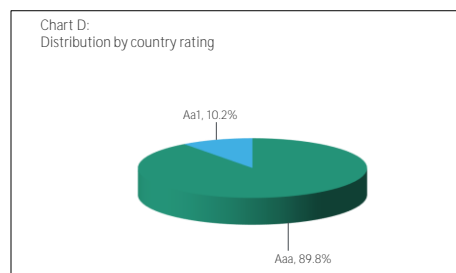
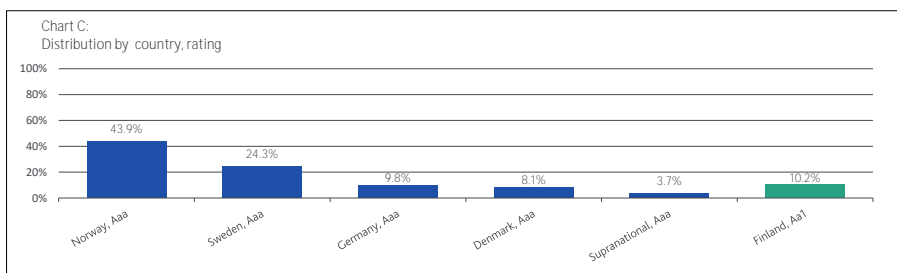
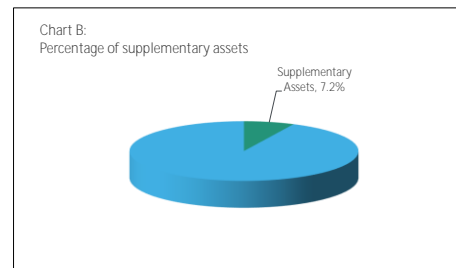
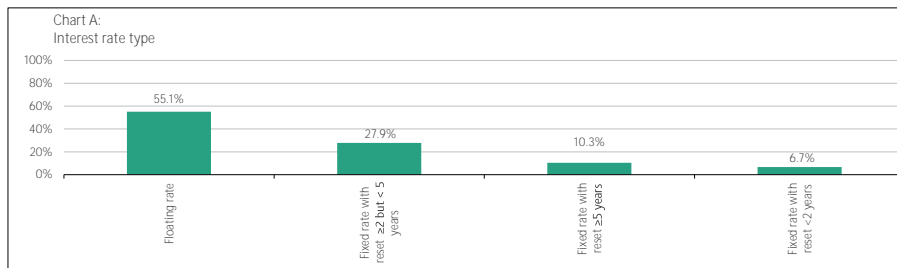
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	20,463,177,438
WA remaining Term (in months):	40
Number of assets:	87
Number of borrowers:	87
Average assets size:	235,208,936
Average exposure to borrowers:	235,208,936

Specific Loan and Borrower characteristics

Repo eligible assets:	83.8%
Percentage of fixed rate assets:	44.9%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	38.5%
<b>Performance</b>	
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%



## 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	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
NO0012945353	NOK Series 6/2023	NOK	800,000,000	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	1,100,000,000	30/05/2023	29/11/2030	29/11/2031	Fixed rate	4.000%	Soft Bullet
XS2624502105	EUR Series 3/2023	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	12,400,000,000	13/01/2023	13/03/2028	13/03/2029	Floating rate	3 month NIBOR + 48 bps	Soft Bullet
NO0012707498	NOK Series 6/2022	NOK	10,970,000,000	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
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
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	EUR Series 4/2020	EUR	1,000,000,000	22/09/2020	22/09/2027	21/09/2028	Fixed rate	0.010%	Soft Bullet
XS2182121157	SEK Series 3/2020	SEK	8,500,000,000	02/06/2020	02/06/2025	02/06/2026	Floating rate	3 month STIBOR + 75 bps	Soft Bullet
NO0010875164	NOK Series 1/2020	NOK	18,120,000,000	17/02/2020	17/02/2025	17/02/2026	Floating rate	3 month NIBOR + 25 bps	Soft Bullet
XS2076139166	EUR Series 5/2019	EUR	1,000,000,000	05/11/2019	05/11/2029	05/11/2030	Fixed rate	0.125%	Soft Bullet
NO0010866791	NOK Series 4/2019	NOK	2,850,000,000	23/10/2019	23/10/2029	23/10/2030	Fixed rate	2.100%	Soft Bullet
NO0010860745	NOK Series 3/2019	NOK	12,200,000,000	20/08/2019	15/05/2024	15/05/2025	Floating rate	3 month NIBOR + 24 bps	Soft Bullet
XS1995620967	EUR Series 2/2019	EUR	1,000,000,000	14/05/2019	14/05/2026	14/05/2027	Fixed rate	0.125%	Soft Bullet
XS1943561883	EUR Series 1/2019	EUR	1,250,000,000	30/01/2019	30/01/2029	30/01/2030	Fixed rate	1.000%	Soft Bullet
XS1922110009	Private Placement	EUR	25,000,000	14/12/2018	14/12/2038	14/12/2039	Fixed rate	1.490%	Soft Bullet
NO0010834450	NOK Series 4/2018	NOK	4,700,000,000	17/10/2018	17/10/2024	17/10/2025	Fixed rate	2.450%	Soft Bullet
XS1808327693	GBP Series 2/2018	GBP	250,000,000	18/04/2018	18/12/2023	17/12/2024	Fixed rate	1.750%	Soft Bullet
XS1760129608	EUR Series 1/2018	EUR	1,000,000,000	30/01/2018	30/01/2025	30/01/2026	Fixed rate	0.500%	Soft Bullet
XS1637099026	EUR Series 3/2017	EUR	1,000,000,000	26/06/2017	26/06/2024	26/06/2025	Fixed rate	0.375%	Soft Bullet
XS1551914143	EUR Series 1/2017	EUR	20,000,000	19/01/2017	19/01/2027	19/01/2028	Floating rate	3 month EURIBOR + 100 bps	Soft Bullet
NO0010778764	NOK Series 8/2016	NOK	5,000,000,000	25/11/2016	25/11/2026	25/11/2027	Fixed rate	2.100%	Soft Bullet
XS1482554075	EUR Series 7/2016	EUR	1,000,000,000	30/08/2016	30/08/2026	30/08/2027	Fixed rate	0.250%	Soft Bullet
XS1394910688	EUR Series 6/2016	EUR	30,000,000	12/04/2016	12/01/2026	12/01/2027	Fixed rate	0.720%	Soft Bullet
NO0010760176	NOK Series 4/2016	NOK	3,300,000,000	22/03/2016	22/06/2028	22/06/2029	Fixed rate	2.380%	Soft Bullet
XS1373138988	EUR Series 2/2016	EUR	15,000,000	01/03/2016	01/03/2024	01/03/2025	Floating rate	3 month EURIBOR + 60 bps	Soft Bullet
PPONF615	Private Placement	EUR	50,000,000	07/10/2015	07/10/2027	06/10/2028	Fixed rate	1.280%	Soft Bullet
SPABOL EUR 10/28	Private Placement	EUR	20,000,000	31/10/2013	31/10/2028	31/10/2029	Fixed rate	2.590%	Soft Bullet
SPABOL PPI 10/25	Private Placement	EUR	108,000,000	01/10/2013	01/10/2025	01/10/2026	Fixed rate	2.555%	Soft Bullet
SPABOL EUR 09/25	Private Placement	EUR	20,000,000	11/09/2013	11/09/2025	11/09/2026	Fixed rate	2.555%	Soft Bullet
SPABOL EUR 08/24	Private Placement	EUR	152,000,000	20/08/2012	20/08/2024	20/08/2025	Fixed rate	2.385%	Soft Bullet
NO0010625460	NOK Series 7/2011	NOK	1,650,000,000	05/10/2011	05/10/2026	05/10/2027	Fixed rate	4.750%	Soft Bullet

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