

SpareBank 1 Naeringskreditt 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
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Reporting as of:

31/03/2023

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)

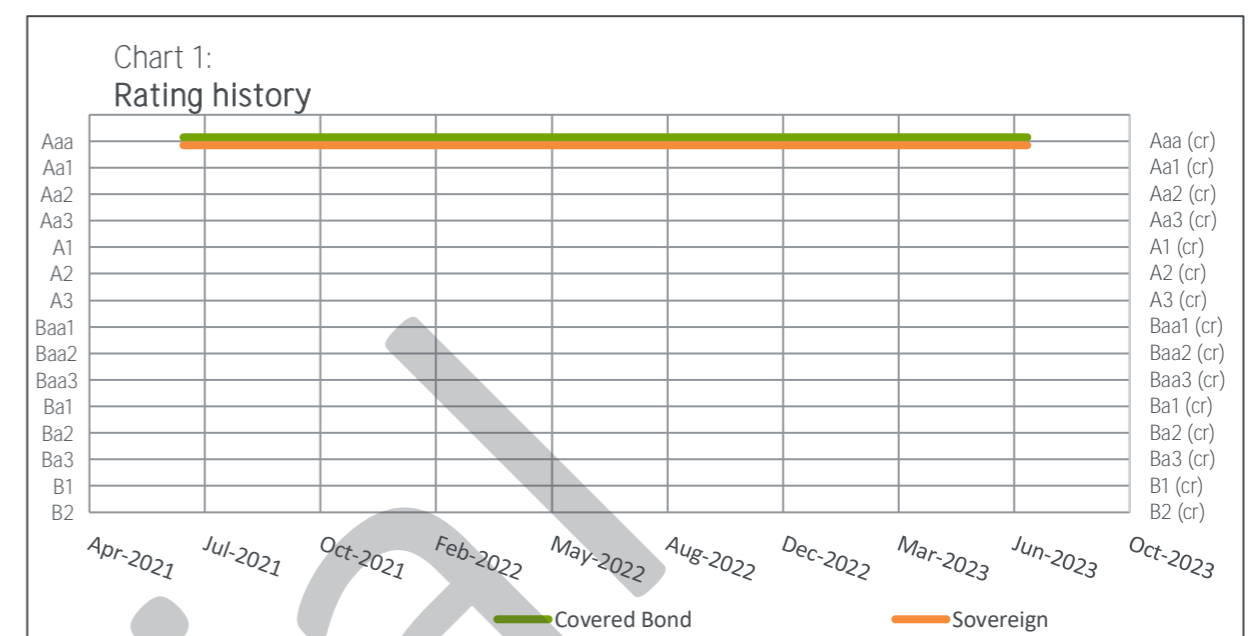
I. Programme Overview

Overview

Year of initial rating assignment:		2010
Total outstanding liabilities:	NOK	9,246,480,000
Total assets in the Cover Pool:	NOK	11,316,398,505
Issuer name / CR Assessment:	SpareBank 1 Naeringskreditt AS / Unpublished	
Group or parent name / CR Assessment:	SpareBank 1 Alliance / n/a	
Main collateral type:	Commercial	

Ratings

Covered bonds rating:	Aaa	
Entity used in Moody's EL & TPI analysis:	SpareBank 1 Naeringskreditt AS	
CB anchor:	CR Assessment + 1 notch	
CR Assessment:	Unpublished	
Adjusted BCA / SUR:	n/a / n/a	
Unsecured claim used for Moody's EL analysis:	Yes	



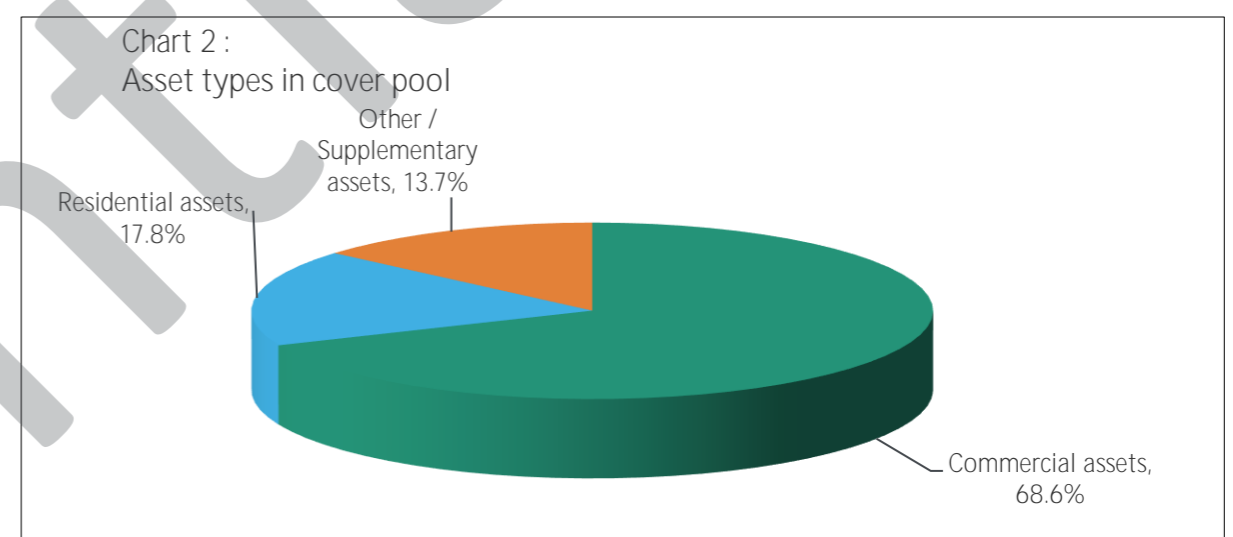
II. Value of the Cover Pool

Collateral quality

Collateral Score:	21.2%
Collateral Score excl. systemic risk:	20.8%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	14.2%	58%
Market Risk:	10.5%	42%
	24.7%	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:	22.4%
OC consistent with current rating (note 4)	17.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	20.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	2

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 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.

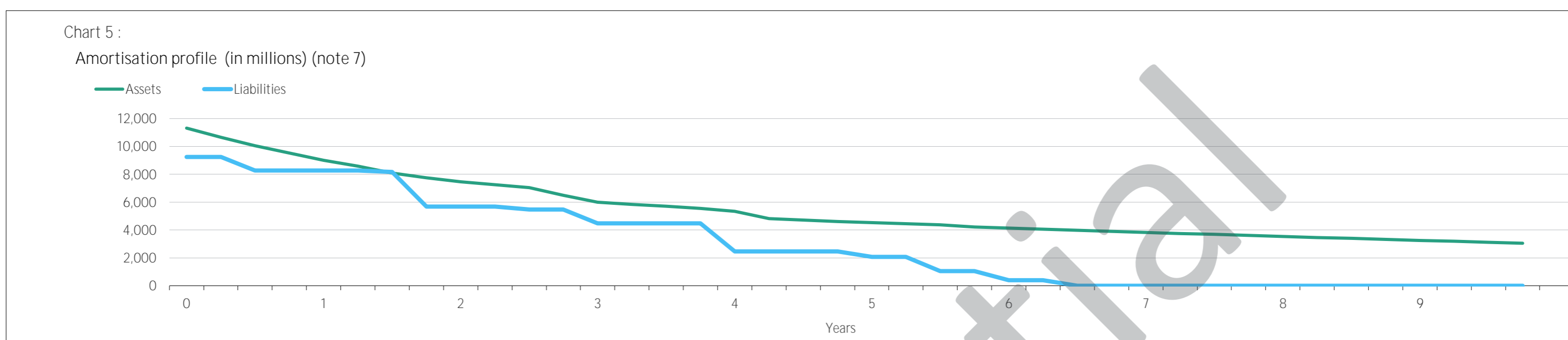
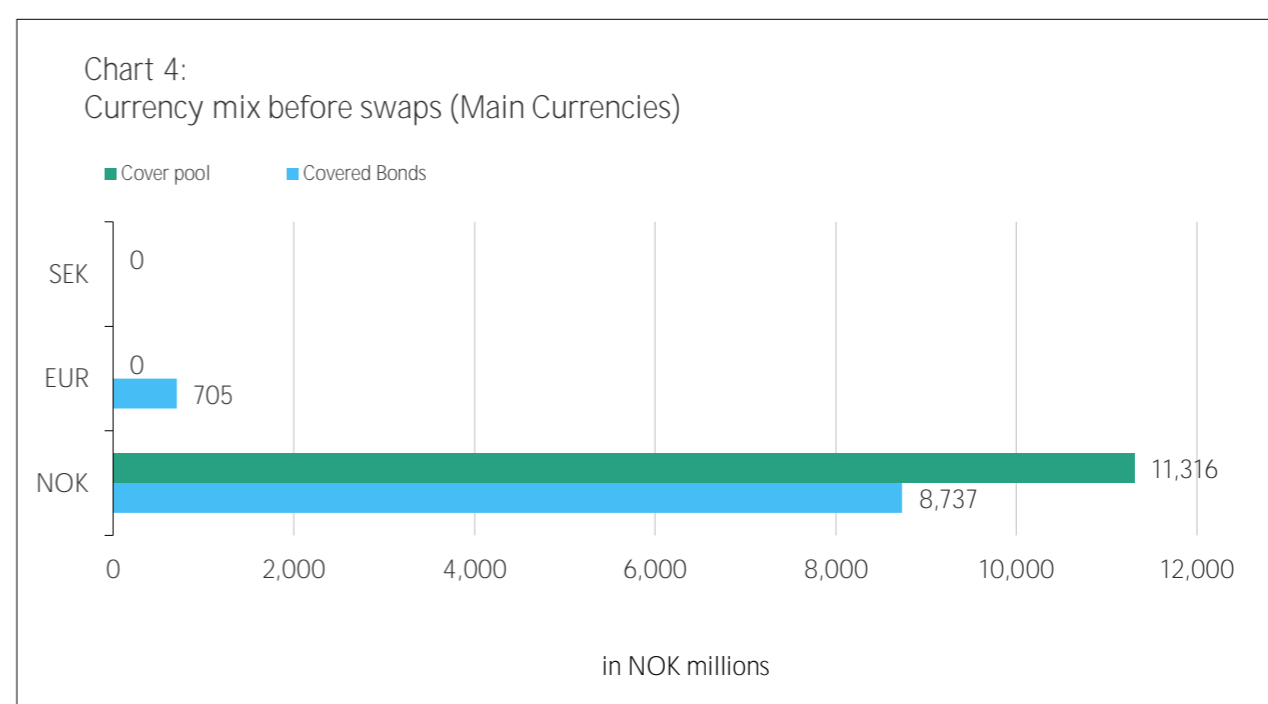
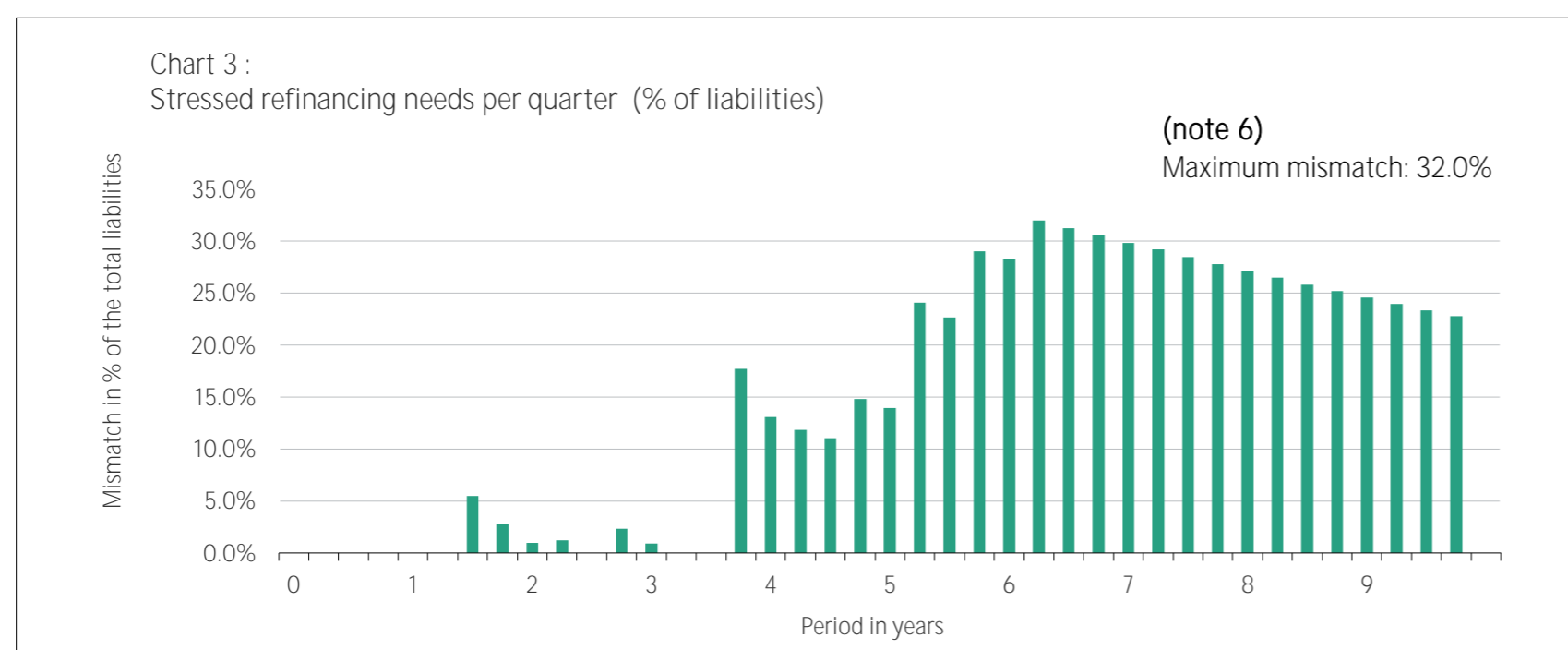
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

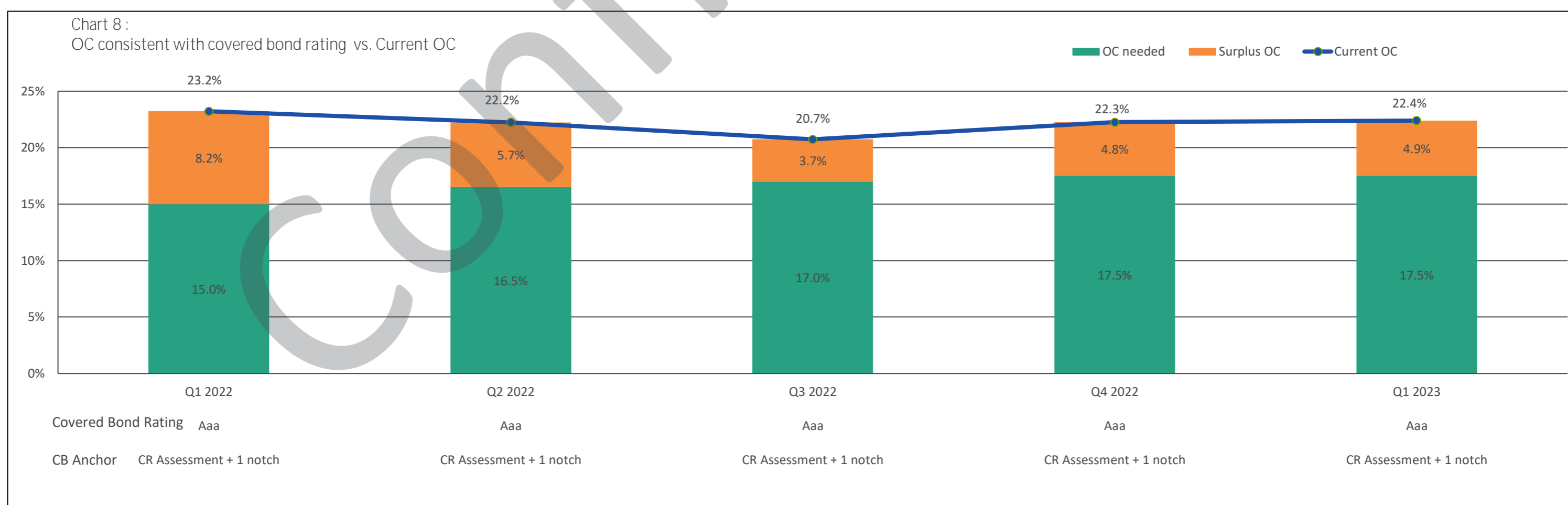
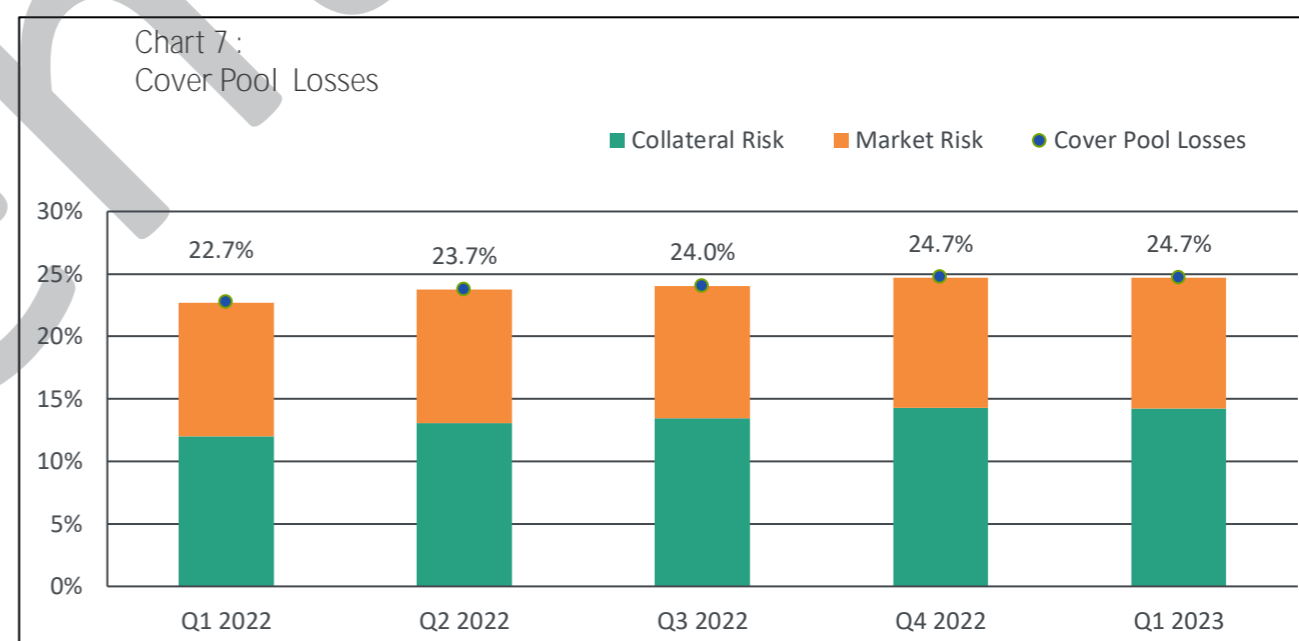
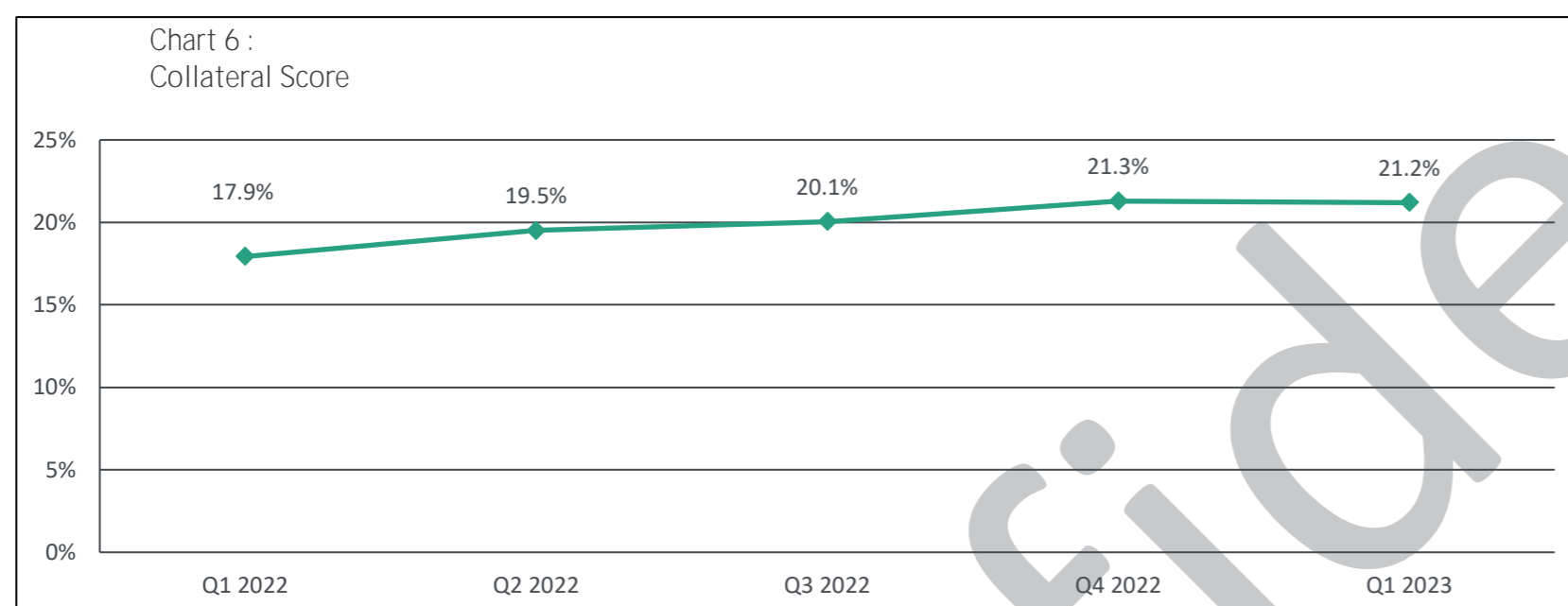
Fixed rate assets in the cover pool:	0.0%
Fixed rate covered bonds outstanding:	30.8%
WAL of outstanding covered bonds:	2.9 years
WAL of the cover pool:	12.2 years

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 - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	7,760,236,881
Average loan balance:	71,194,834
Number of loans:	109
Number of borrowers:	88
Largest 10 borrowers:	37.2%
Number of properties:	87
Main countries:	Norway (100%)

Specific Loan and Borrower characteristics

Bullet loans:	31.6%
Main currencies:	NOK (100%)
Fixed rate loans:	0.0%
Non-recourse to sponsor/initiator:	100.0%

Details on Loan Underwriting

WA DSCR:	5.0
WA loan seasoning (in months):	51
WA remaining term (in months):	131

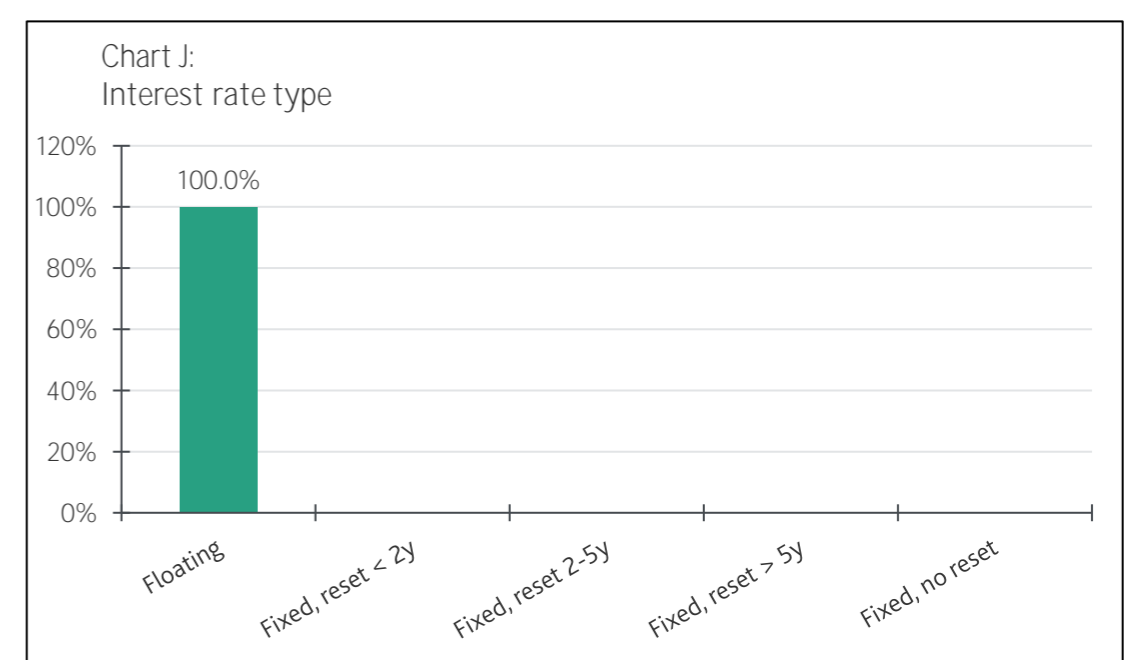
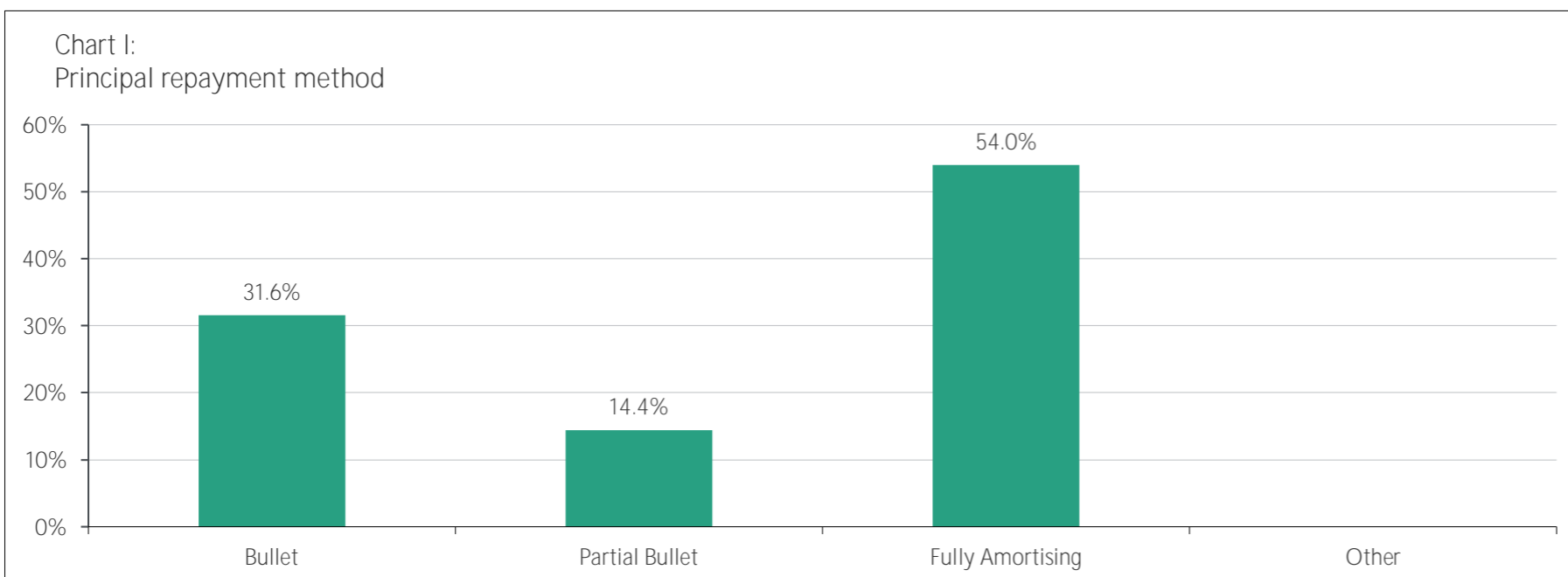
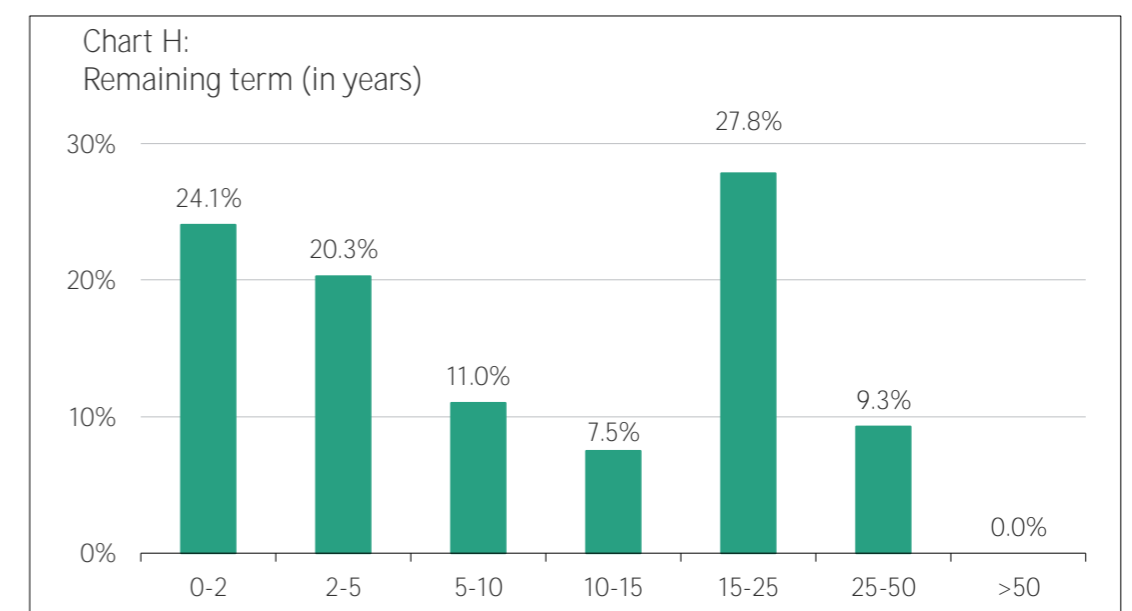
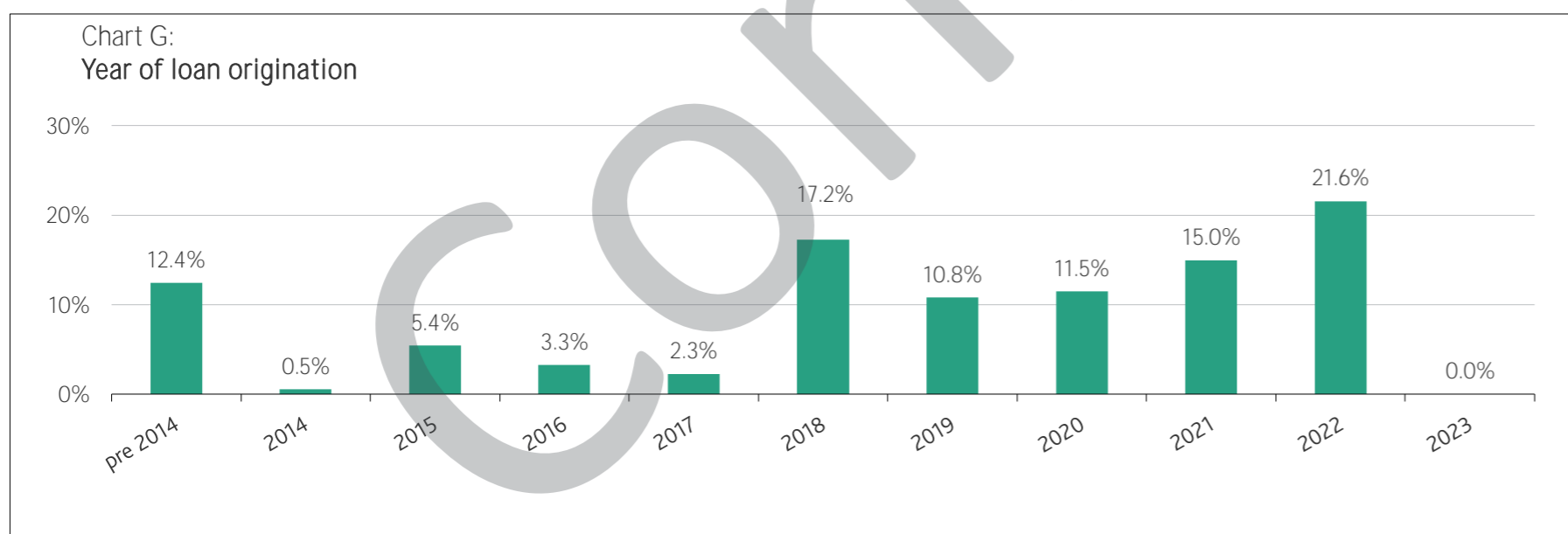
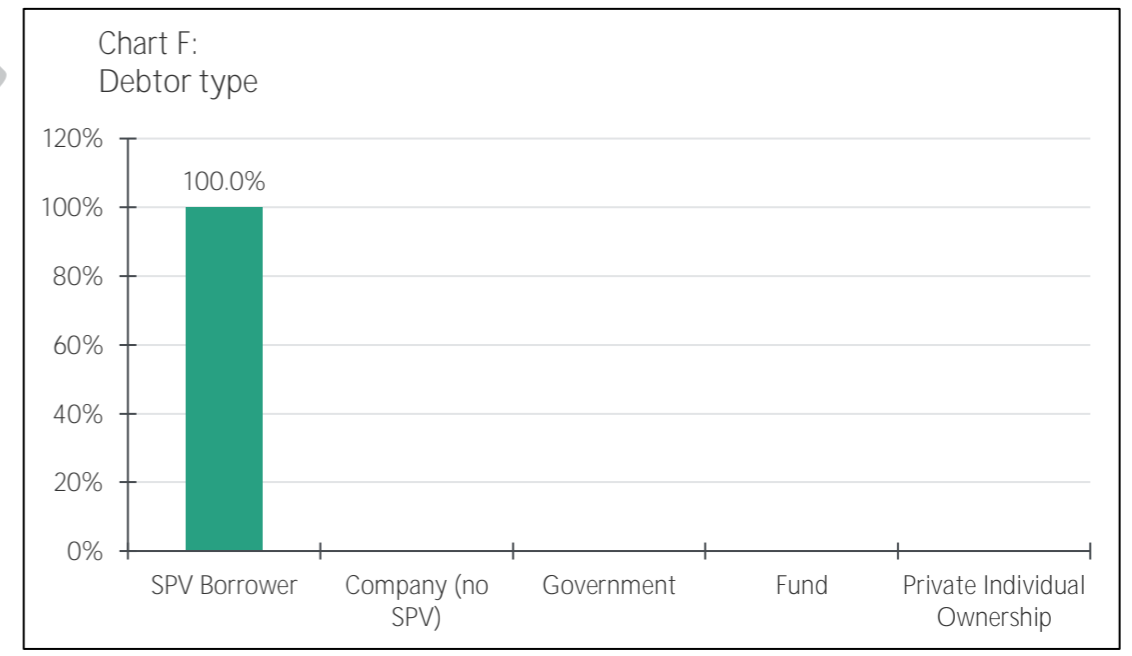
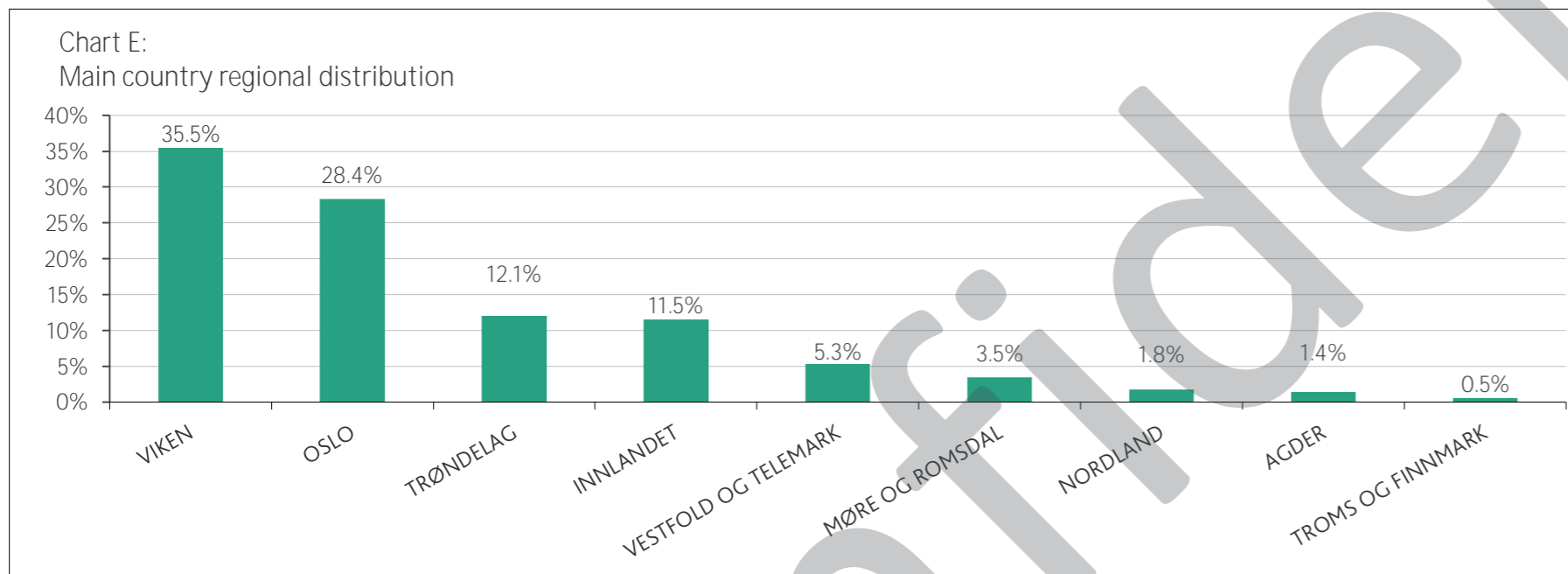
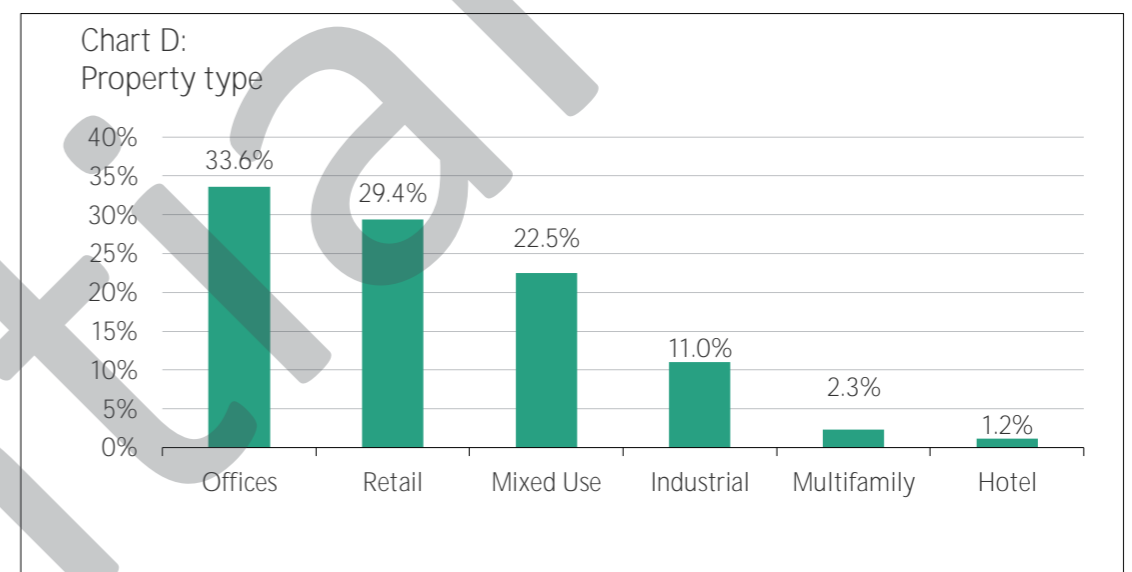
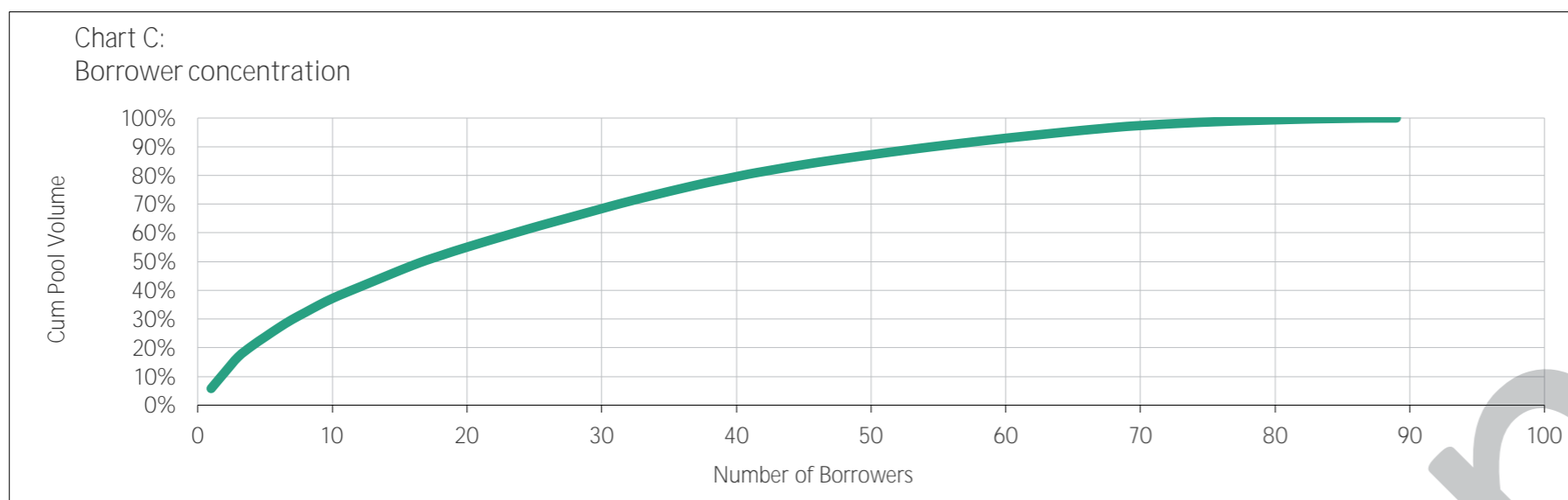
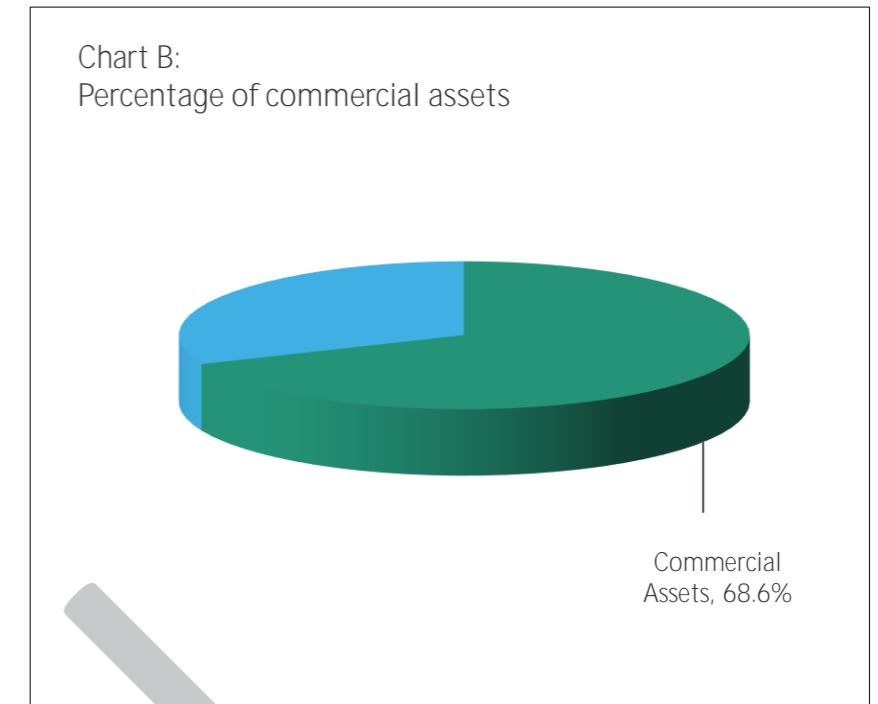
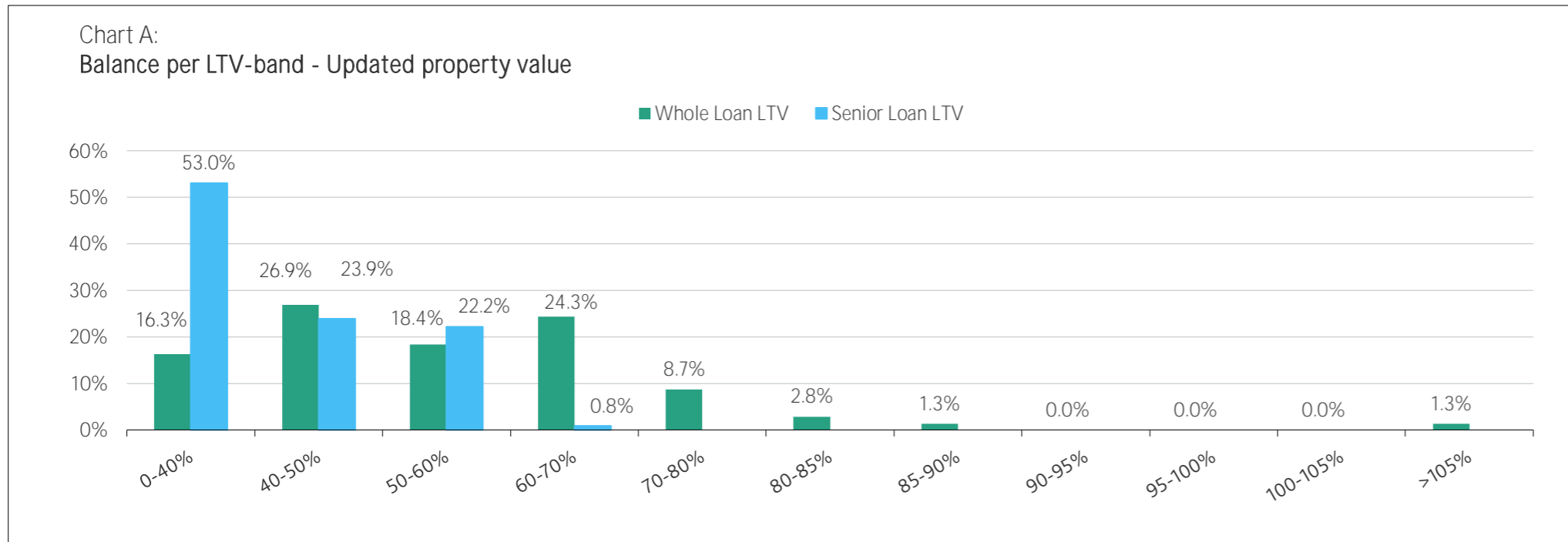
Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	37.8%
Valuation type:	Market Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.0%
Loans in a foreclosure procedure:	0.0%

The DSCR calculation is based on net rent (next 12 months) from the property or properties securing the loan(s) and interest and principal payments for the coming 12 months. Missing DSCR assume 1, related to loans with housing associations. Tenants on housing associations are excluded



(note *) Based on whole loan and property value at origination.
 (note **) Based on whole loan and updated property value.

VIII. Cover Pool Information - Loans to Housing Co-operatives

Overview

Asset type:	Residential
Asset balance:	2,008,977,843
Average loan balance:	22,572,785
Number of loans:	89
Number of borrowers:	76
Number of properties:	77
WA remaining term (in months):	322
WA seasoning (in months):	81

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	33.4%
Valuation type:	Market Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	n/d

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:	n/d
Interest only Loans	0.0%
Loans for second homes / Vacation:	n/d
Buy to let loans / Non owner occupied properties:	n/d
Limited income verified:	n/d
Adverse credit characteristics	n/d

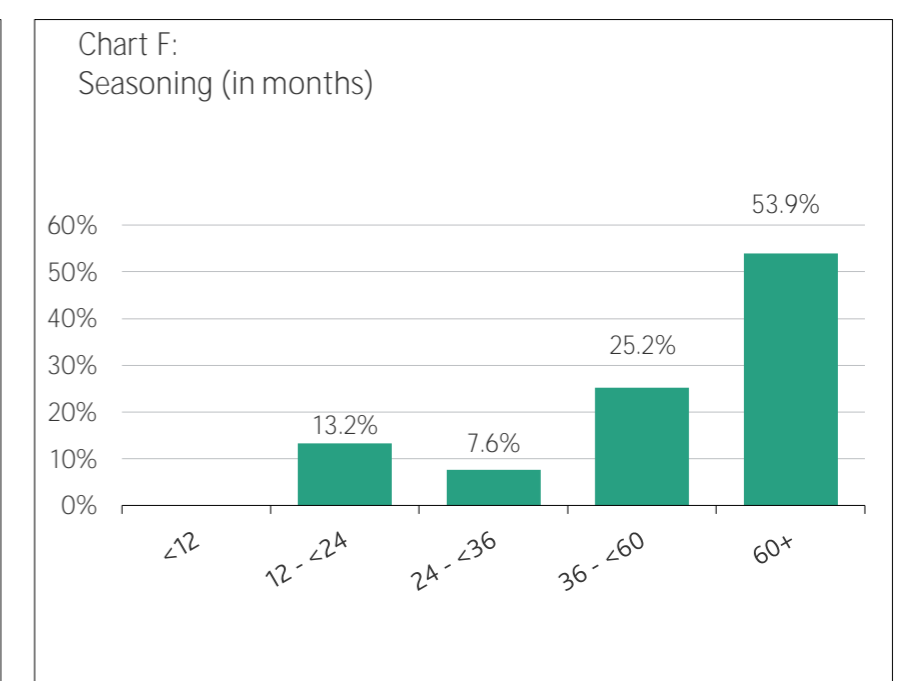
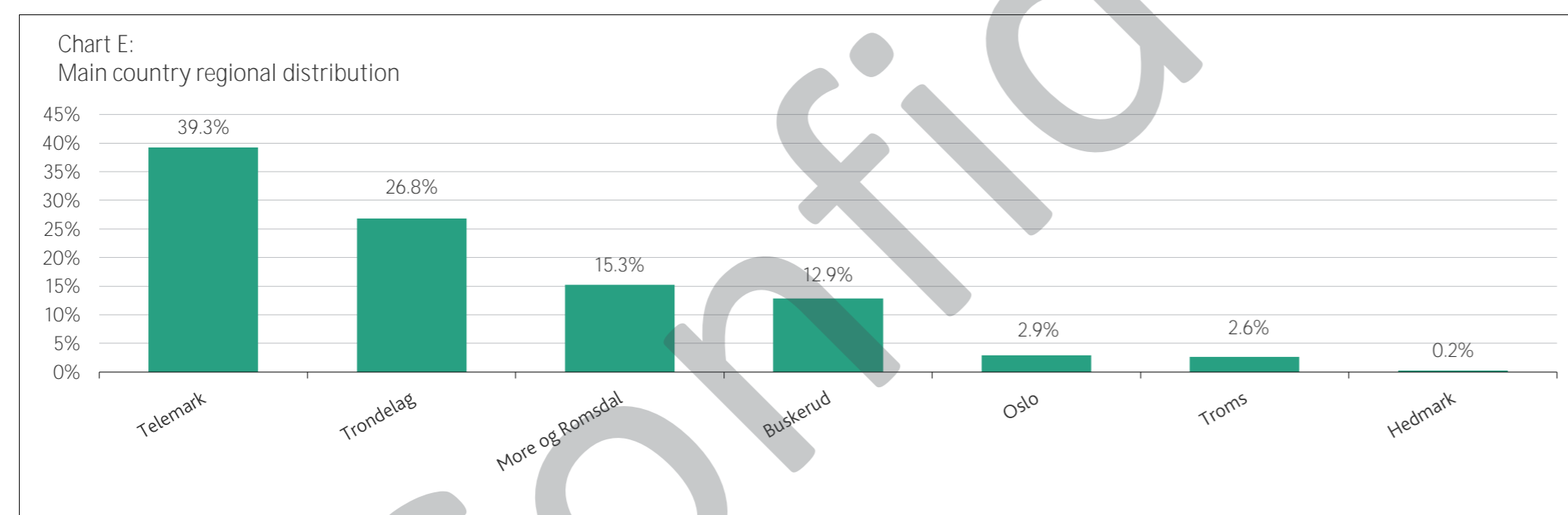
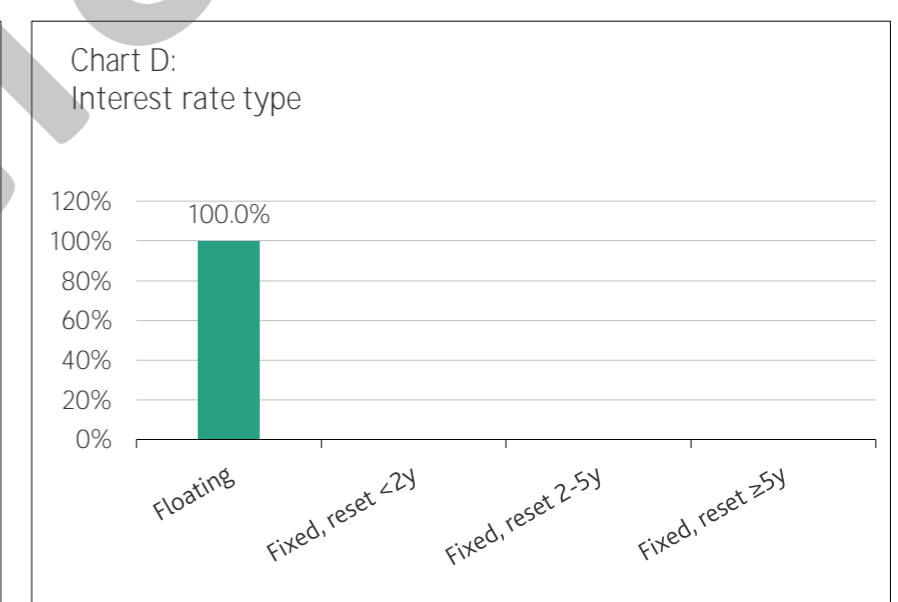
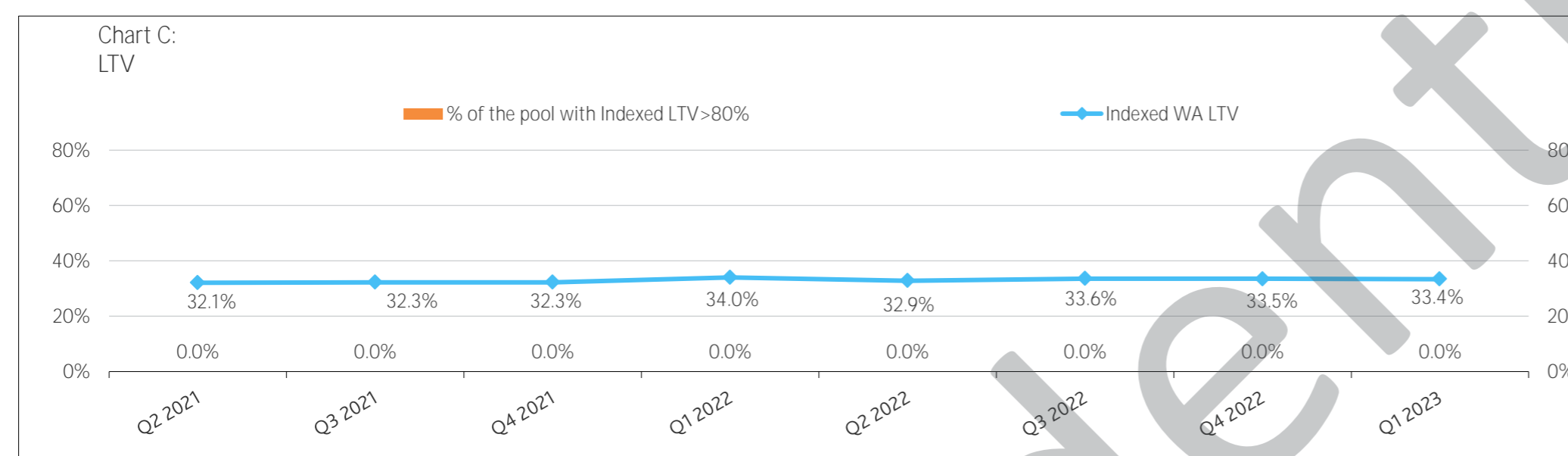
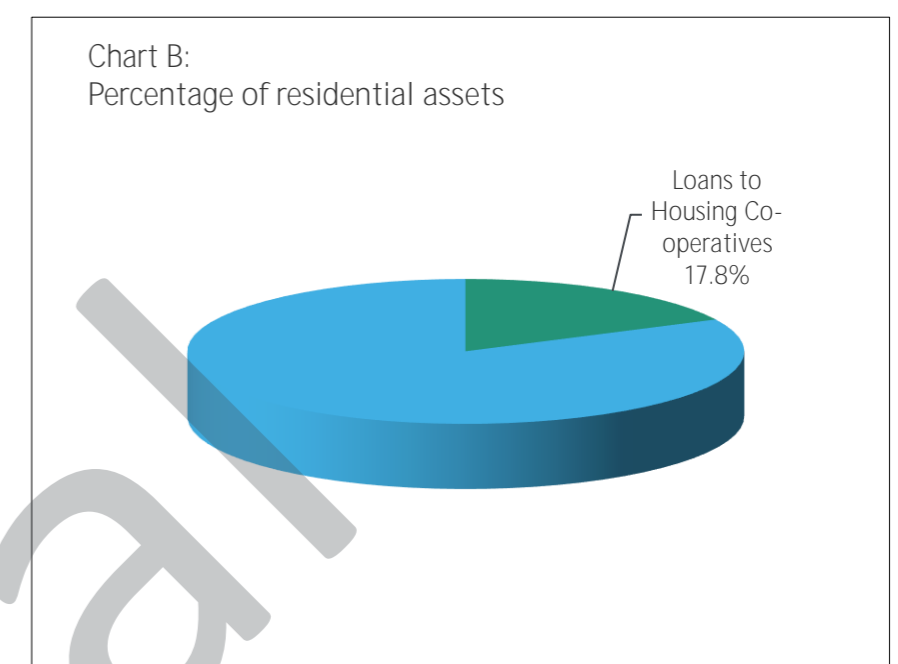
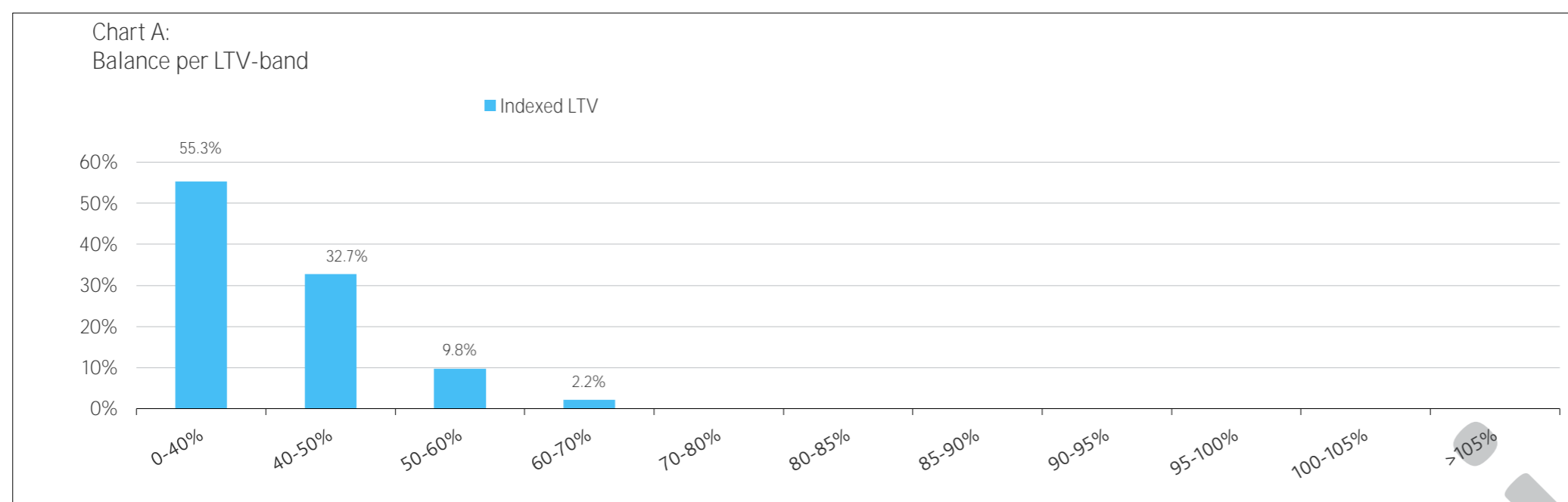
Interest only loans includes loans which currently are in an initial interest only period before they start amortising. Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

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

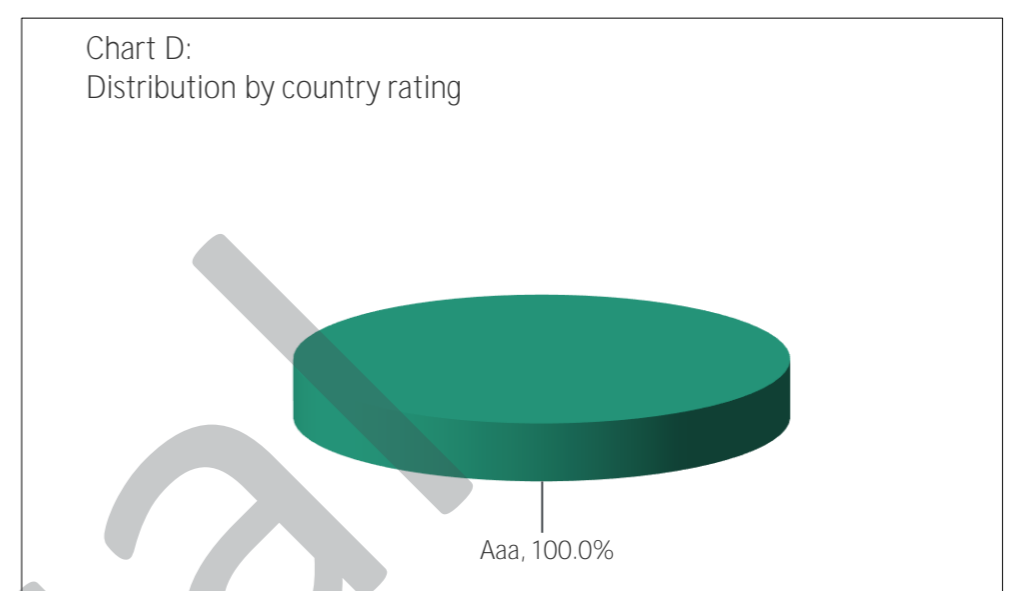
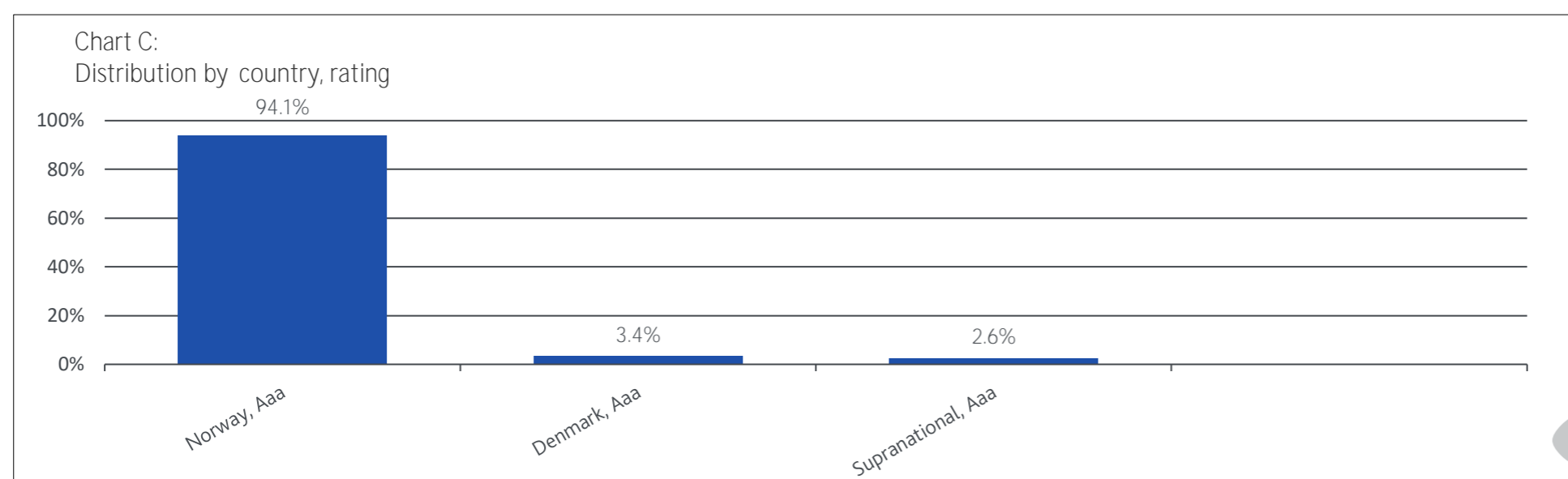
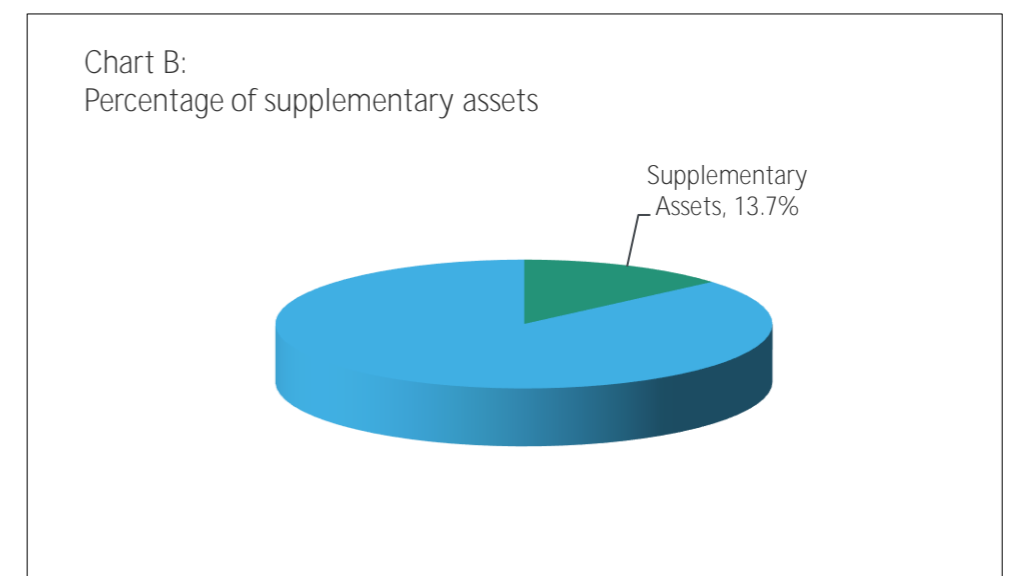
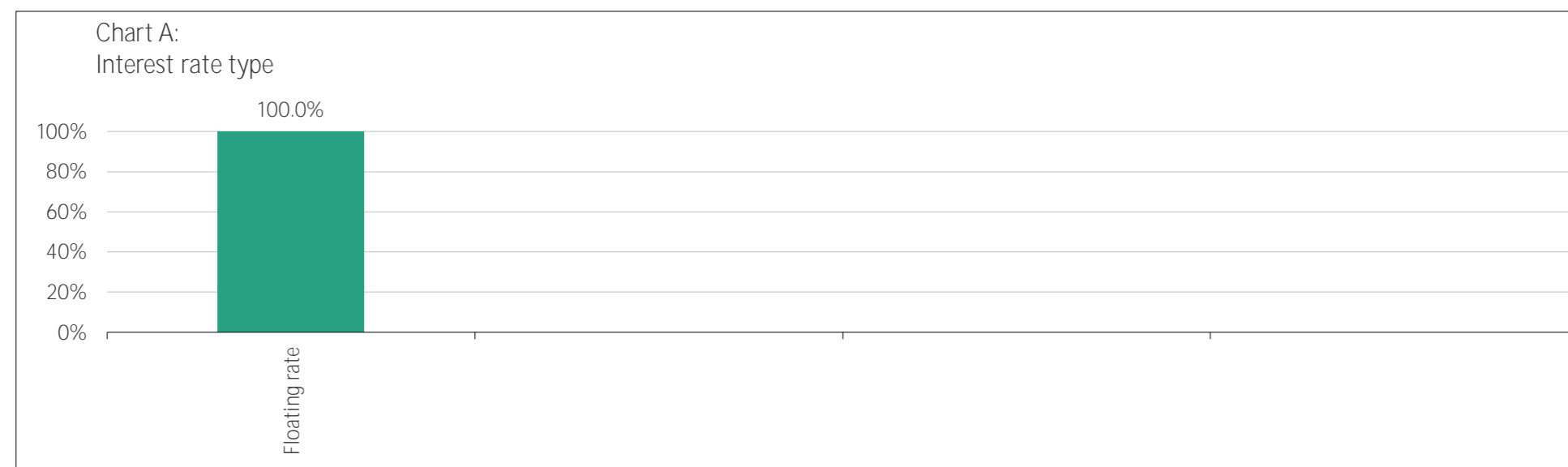
IX. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,547,183,780
WA remaining Term (in months):	41
Number of assets:	15
Number of borrowers:	15
Average assets size:	103,145,585
Average exposure to borrowers:	103,145,585

Specific Loan and Borrower characteristics

Repo eligible assets:	95.3%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (≥ 2 months - < 6 months):	0.0%
Assets in arrears (≥ 6 months - < 12 months):	0.0%
Assets in arrears (> 12 months):	0.0%
Assets in a enforcement procedure:	0.0%



X. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Information not disclosed by Issuer				

XI. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
NO0012747122	2022-2	NOK	1,000,000,000	10/11/2022	10/11/2025	10/11/2026	Floating rate	3 month NIBOR + 53 bps	Soft Bullet
NO0012738642	2022-1	NOK	415,000,000	01/11/2022	01/11/2027	31/10/2028	Fixed rate	4.550%	Soft Bullet
NO0011150492	2021-1	NOK	2,000,000,000	12/11/2021	12/11/2026	12/11/2027	Floating rate	3 month NIBOR + 27 bps	Soft Bullet
NO0010894348	2020-1	NOK	2,500,000,000	28/09/2020	02/09/2024	02/09/2025	Floating rate	3 month NIBOR + 100 bps	Soft Bullet
NO0010866189	2019-1	NOK	468,000,000	17/10/2019	21/06/2023	20/06/2024	Floating rate	3 month NIBOR + 30 bps	Soft Bullet
NO0010834112	2018-3	NOK	650,000,000	11/10/2018	11/10/2028	11/10/2029	Fixed rate	2.840%	Soft Bullet
SPACOM EUR 04/24	PP2	EUR	12,000,000	30/04/2014	30/04/2024	30/04/2025	Fixed rate	2.030%	Soft Bullet
SPACOM EUR 04/29	PP1	EUR	50,000,000	16/04/2014	16/04/2029	16/04/2030	Floating rate	6 month EURIBOR + 23 bps	Soft Bullet
NO0010679707	10	NOK	1,000,000,000	22/05/2013	22/05/2028	22/05/2029	Fixed rate	4.000%	Soft Bullet
NO0010675846	14	NOK	200,000,000	25/04/2013	18/06/2025	18/06/2026	Fixed rate	3.900%	Soft Bullet
NO0010671464	7	NOK	504,000,000	13/02/2013	21/06/2023	20/06/2024	Fixed rate	4.200%	Soft Bullet

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