

Pluss Boligkreditt AS Covered Bond Programme Covered Bonds / Norway

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Reporting as of: 31/12/2011 All amounts in NOK (Norway) (unless otherwise specified)

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

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

I. Programme Overview

Overview

Year of initial Rating Assignment :	2011	
Total outstanding liabilities :	NOK (Norway)	8,400,000,000
Total Assets in the Cover Pool :	NOK (Norway)	9,568,339,026
Issuer Name :	Pluss Boligkreditt	
Group / Parent Name :	Sparebanken Pluss	
Main Collateral Type (>50%) :	Residential	

Ratings

Issuer Senior Unsecured rating :	Unrated
Group / Parent Senior Unsecured rating :	A2 / Stable
Covered Bonds Rating :	Aaa

Legal Framework

Does a specific Covered Bonds 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
Timely Payment Indicator ("TPI") (note 2) :	High
TPI Leeway (note 2):	2 notch(es)

II. Value of the Cover Pool

Collateral Quality

Collateral Score :	8.1%
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Cover Pool loss assumed following Issuer default (note3)

Collateral Risk (Collateral Score post-haircut) :	5.4%	48%
Market Risk :	5.8%	52%
	11.2%	(100%)

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below include Eligible only collateral. The exception to this is current OC which may include ineligible collateral.

Over-collateralisation levels are provided on nominal basis.

NPV stress test where stressed : n/a

Current situation (note 4 & note 6)

Committed OC :	0.0%
Current OC :	13.9%
OC Level necessary to maintain current rating :	8.5%

Stressed scenario (note 5 & note 6)

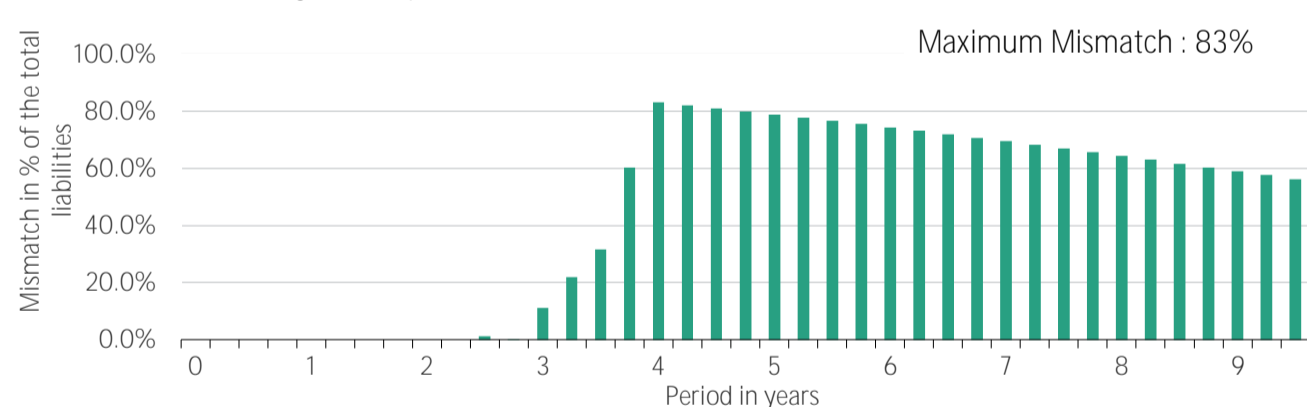
Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	9.5%
Scenario 2: Issuer is rated A2 :	8.5%

IV. Charts & Tables

Chart 1 :
Asset Types in Cover Pool



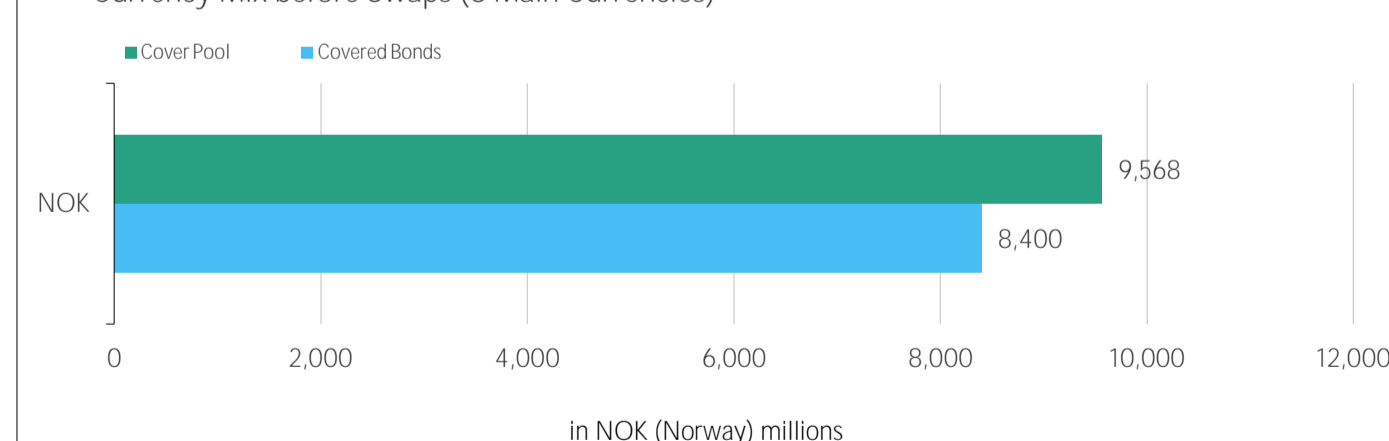
Chart 2 :
Stressed Refinancing Needs per Quarter (% of liabilities) (note 7)



Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	0.0%
Fixed Rate Covered Bonds outstanding :	0.0%
WAL of outstanding Covered Bonds :	4.7 years
WAL of the Cover Pool :	10.5 years

Chart 3:
Currency Mix before Swaps (3 Main Currencies)



(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) Based on the current TPI, this is the number of notches an "Issuer Rating" (as defined in Moody's Monitoring Overview) can be downgraded before the covered bonds are downgraded.

(note 3) The "Collateral Risk" combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody's gives value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.

(note 4) Committed OC means that the issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as "not committed".

(note 5) 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 any time at Moody's discretion.

(note 6) 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. Reasons for such differences include: i) committee discretion; and ii) TPI considerations.

(note 7) 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 8) This assumes no prepayment.

V. Cover Pool Information - Residential Assets

Overview

Asset type :	Residential
Asset balance :	9,568,339,026
Average loan balance :	1,006,029
Number of loans :	9,511
Number of borrowers :	8,969
Number of properties :	9,533
WA Remaining Term (in months) :	221
WA Seasoning (in months) :	31

Details on LTV

WA Unindexed LTV (*) :	58.4%
WA Indexed LTV :	51.6%
Valuation type :	Market Value
LTV threshold :	75.0%
Junior ranks :	11.5% (****)
Prior ranks :	10.9%

n/d : information not disclosed by Issuer

n/a : information not applicable

(*) Based on original property valuation

(**) Should include Borrowers with a previous personal bankruptcy or Borrowers with record of court claims against them at time of origination

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

(****) Internal junior ranks as a percentage of total residential asset balance, i.e. total amount of junior lien loans outside of the cover pool (but on the books of the issuing bank) that are secured on the same properties as the first lien loans in the cover pool.

Specific Loan and Borrower characteristics

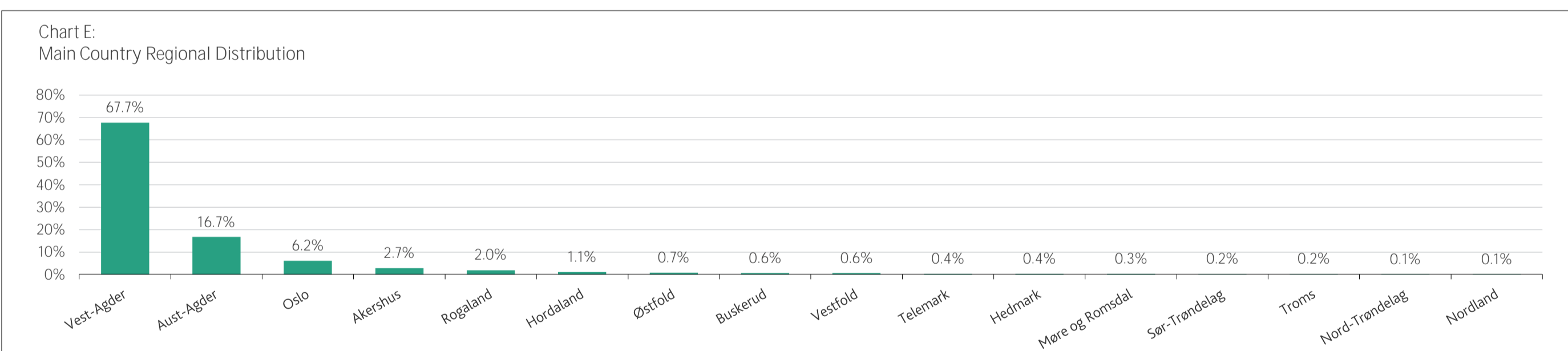
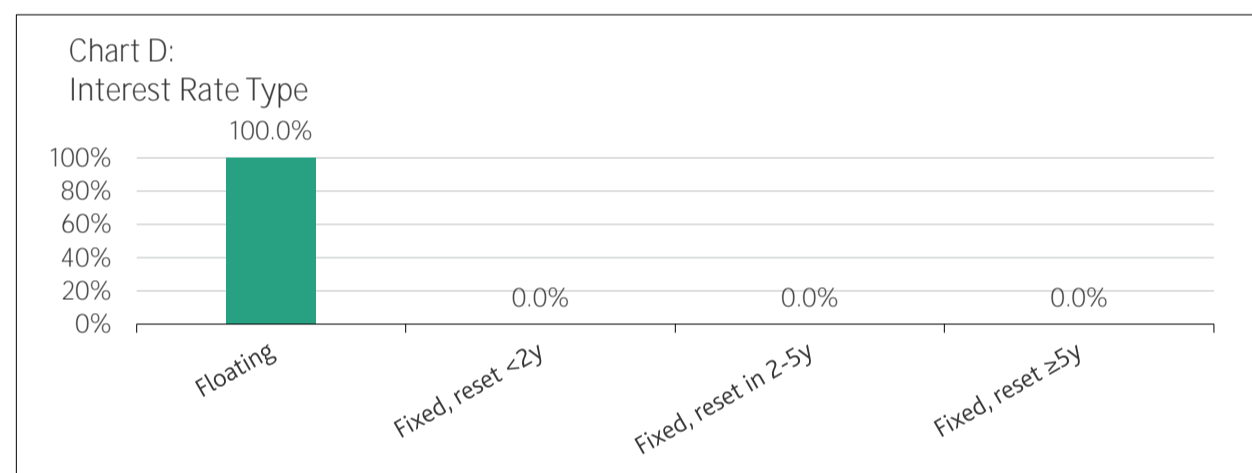
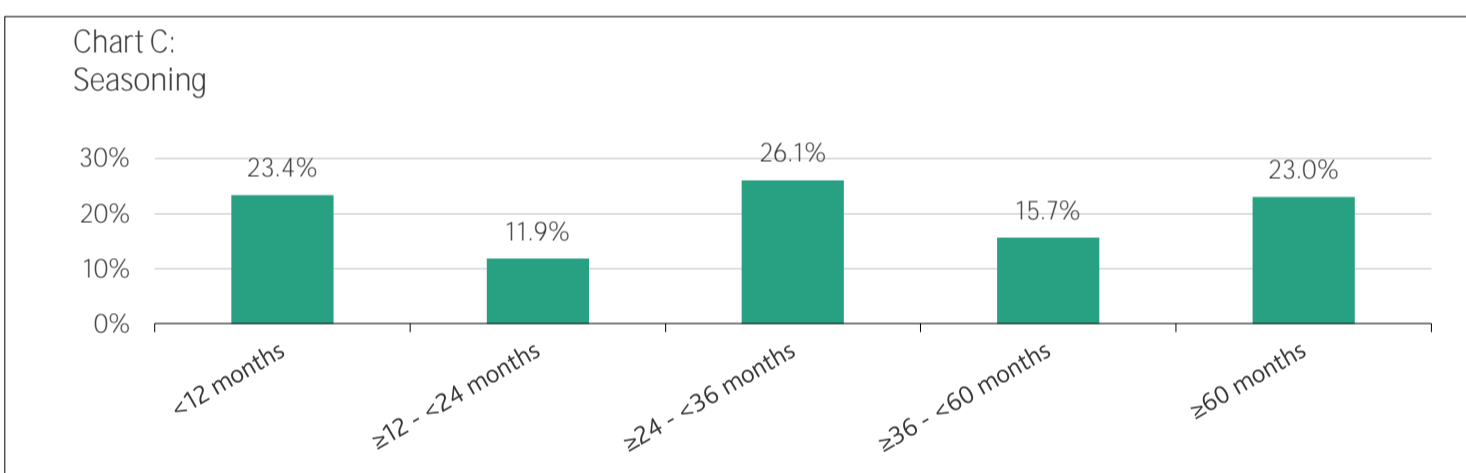
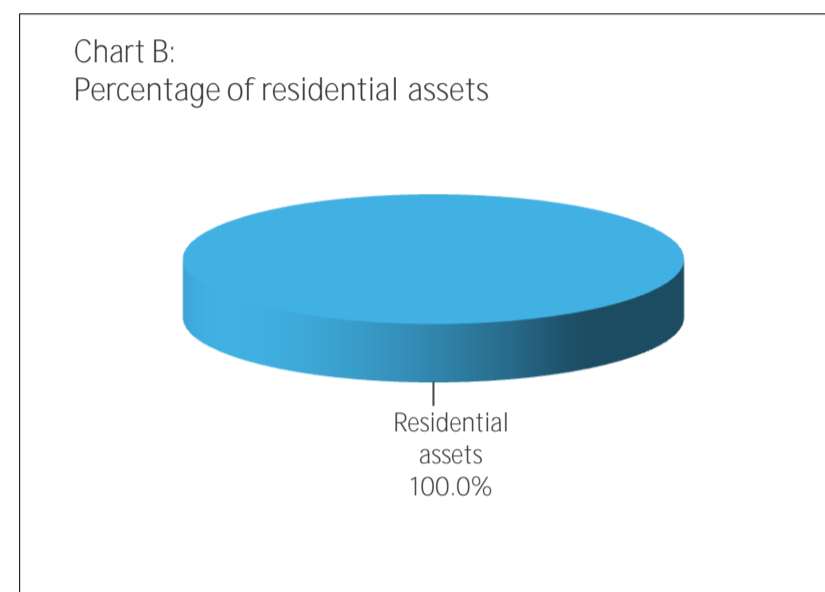
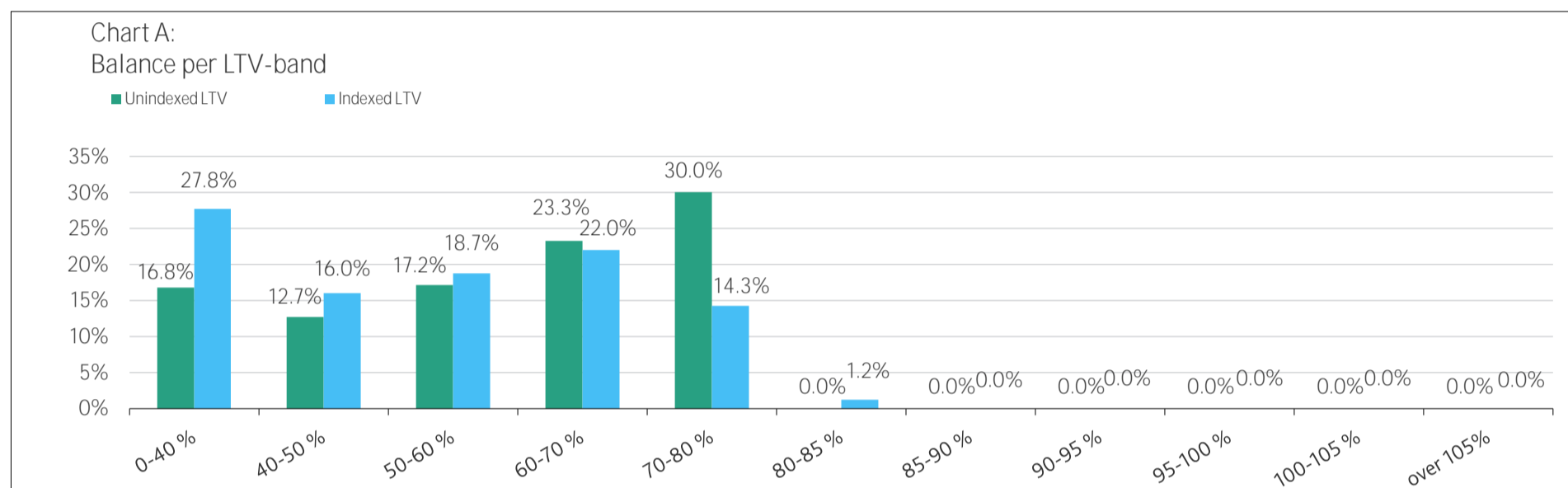
Loans with an external guarantee in addition to a mortgage :	n/a
Interest Only Loans / Flexi Loans :	0.0% / 52.5%
Loans for second homes / Vacation :	0.0%
Buy to Let loans / Non owner occupied properties :	6.4%
Limited income verified :	0.0%
Adverse Credit Characteristics(**) :	0.0%

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%

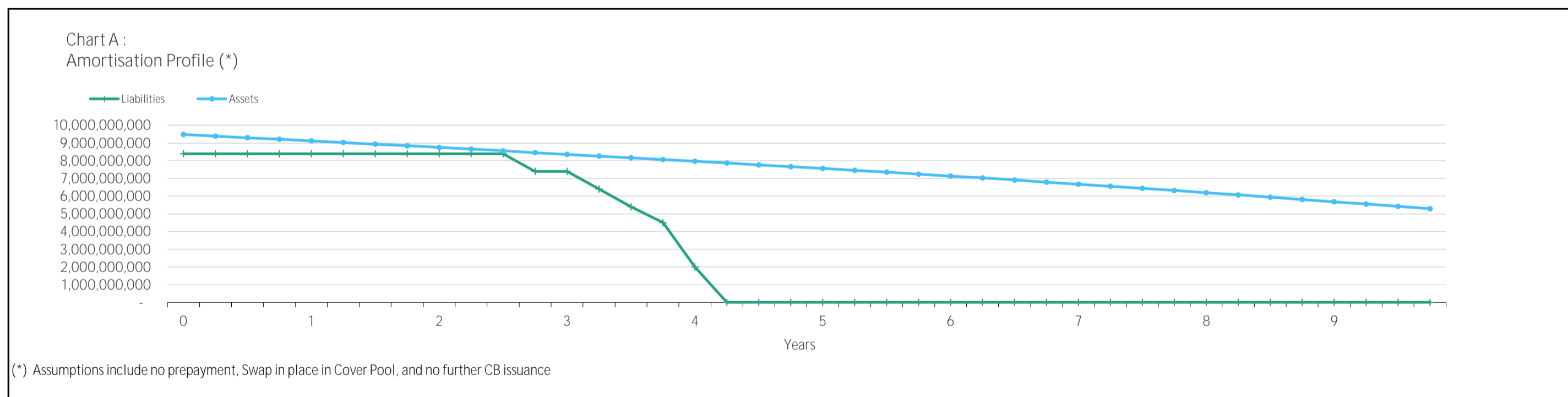
Multi-Family Properties

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



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
NO0010605801	PLBK10	NOK	999,125,912	30/03/2011	30/03/2016	30/03/2017	Floating rate	Nibor 3 mnd + 55 bps	BULLET
NO0010593437	PLBK 03	NOK	999,583,257	14/12/2010	14/12/2015	14/12/2016	Floating rate	Nibor 3 mnd + 63 bps	BULLET
NO0010575210	PLBK 02	NOK	499,381,598	28/05/2010	26/11/2015	28/11/2016	Floating rate	Nibor 3 mnd + 62 bps	BULLET
NO0010572118	PLBK 01	NOK	998,340,529	23/04/2010	23/04/2015	25/04/2016	Floating rate	Nibor 3 mnd + 55 bps	BULLET
NO0010520406	PLBK05	NOK	1,000,000,000	10/06/2009	16/03/2015	16/03/2016	Floating rate	Nibor 3 mnd + 60 bps	BULLET
NO0010515406	PLBK07	NOK	1,000,000,000	26/05/2009	16/03/2016	16/03/2017	Floating rate	Nibor 3 mnd + 65 bps	BULLET
NO0010512502	PLBK08	NOK	1,000,000,000	12/05/2009	12/12/2015	12/12/2016	Floating rate	Nibor 3 mnd + 60 bps	BULLET
NO0010503428	PLBK06	NOK	1,000,000,000	26/03/2009	26/09/2014	28/09/2015	Floating rate	Nibor 3 mnd + 45 bps	BULLET
NO0010503410	PLBK09	NOK	900,000,000	26/03/2009	28/09/2015	26/09/2016	Floating rate	Nibor 3 mnd + 50 bps	BULLET



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