

Pluss Boligkreditt AS Covered Bond Programme

Covered Bonds / Norway

Contacts Zeidler, Alexander - (+44) 20 7772 8713 - alexander.zeidler@moodys.com

Monitoring Monitor.CB@moodys.com
Client Service Desk London: +44 20 7772-5454, csdlondon@moodys.com

[Click here to download data into Excel & to see Glossary of terms used](#)

Reporting as of: 31/12/2012 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)

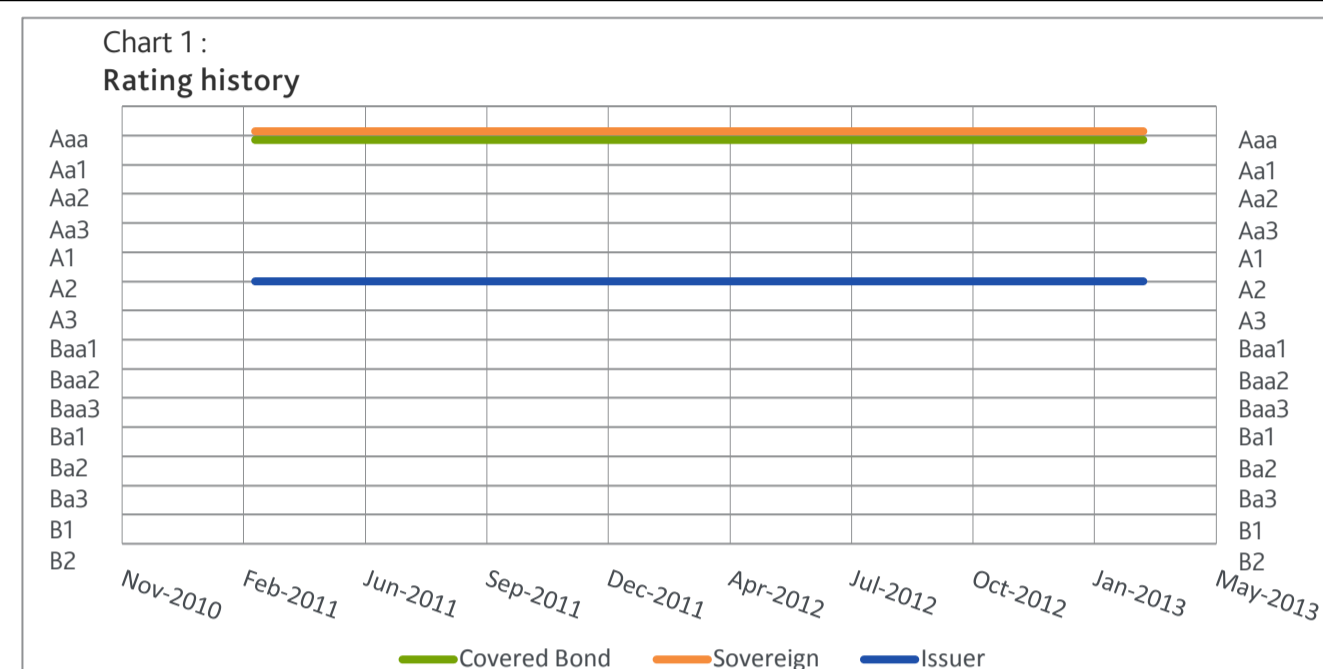
I. Programme Overview

Overview

Year of initial rating assignment :	2011	
Total outstanding liabilities :	NOK (Norway)	9,400,000,000
Total assets in the Cover Pool :	NOK (Norway)	10,554,114,853
Issuer name / rating :	Pluss Boligkreditt / Unrated	
Group / parent name / rating :	Sparebanken Pluss / A2 Stable	
Main collateral type :	Residential	

Ratings

Covered bonds rating :	Aaa	
Issuer Rating : entity used for Moody's EL & TPI analysis :	Sparebanken Pluss	
Issuer Rating used for Moody's EL & TPI analysis:	A2	
Senior Unsecured claim used for Moody's EL analysis:	No	



II. Value of the Cover Pool

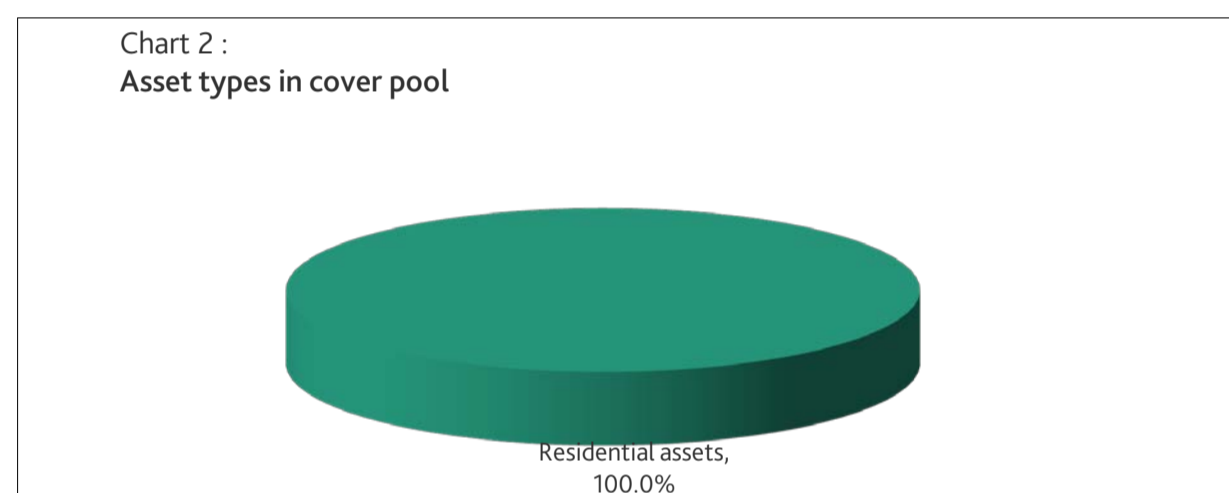
Collateral quality

Collateral Score :	6.4%	
Collateral Score excl. systemic risk :	n/a	

Cover Pool loss assumed following Issuer default

Collateral Risk (Collateral Score post-haircut) :	4.3%	42%
Market Risk :	6.0%	58%
	10.3%	(100%)

Chart 2 :
Asset types in cover pool



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

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

Committed OC :	0.0%
Current OC :	12.3%
OC consistent with current rating :	7.5%

Stressed scenario Issuer rating

Scenario	Issuer is downgraded by	OC consistent with current rating
Scenario 1	Issuer is downgraded by 1 notch	8.0%
Scenario 2	Issuer is rated A2	7.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) :	High
TPI Leeway :	2 notch(es)

Extract from TPI table

Issuer Rating	High
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1
Baa3	Aa2

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 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) 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.

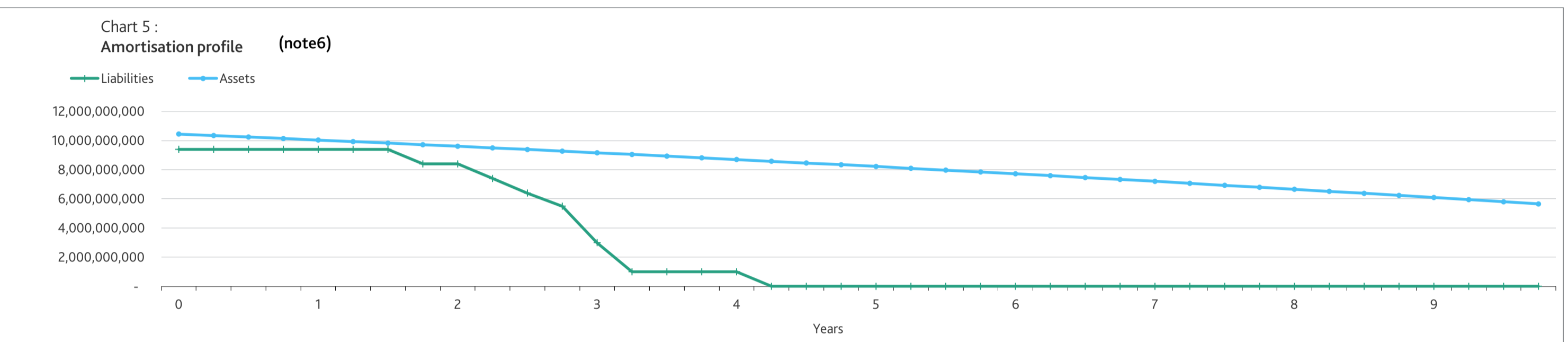
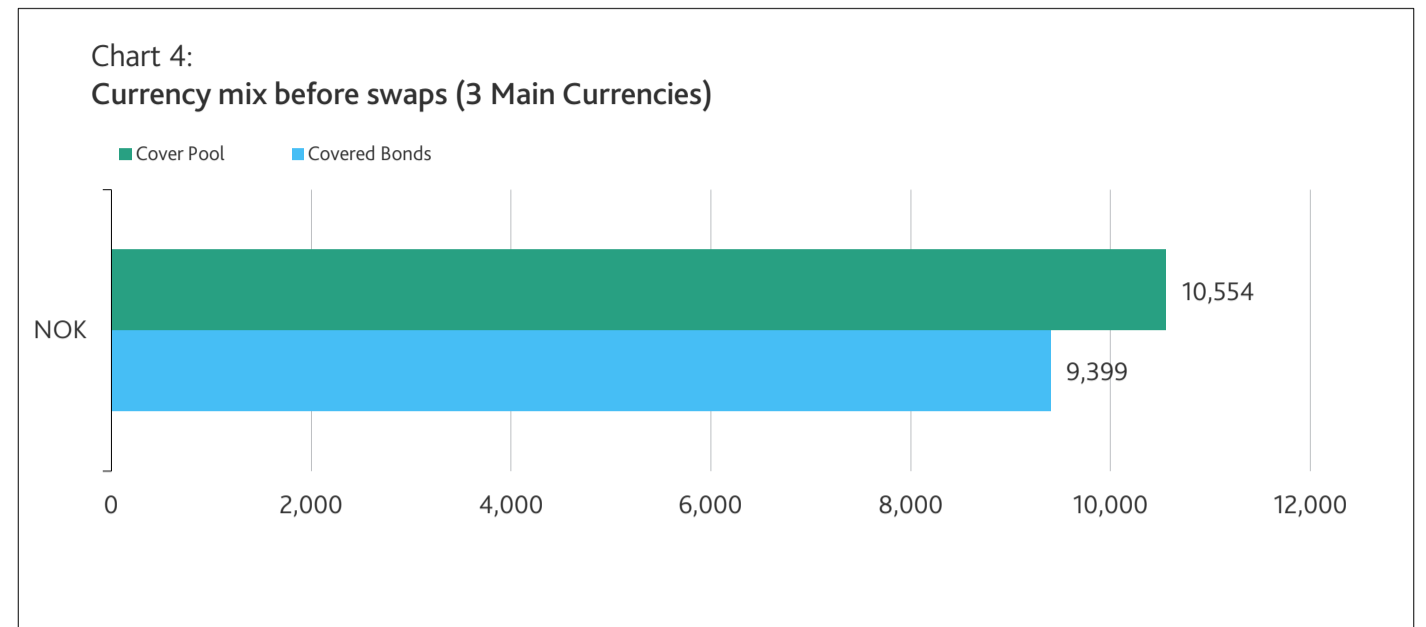
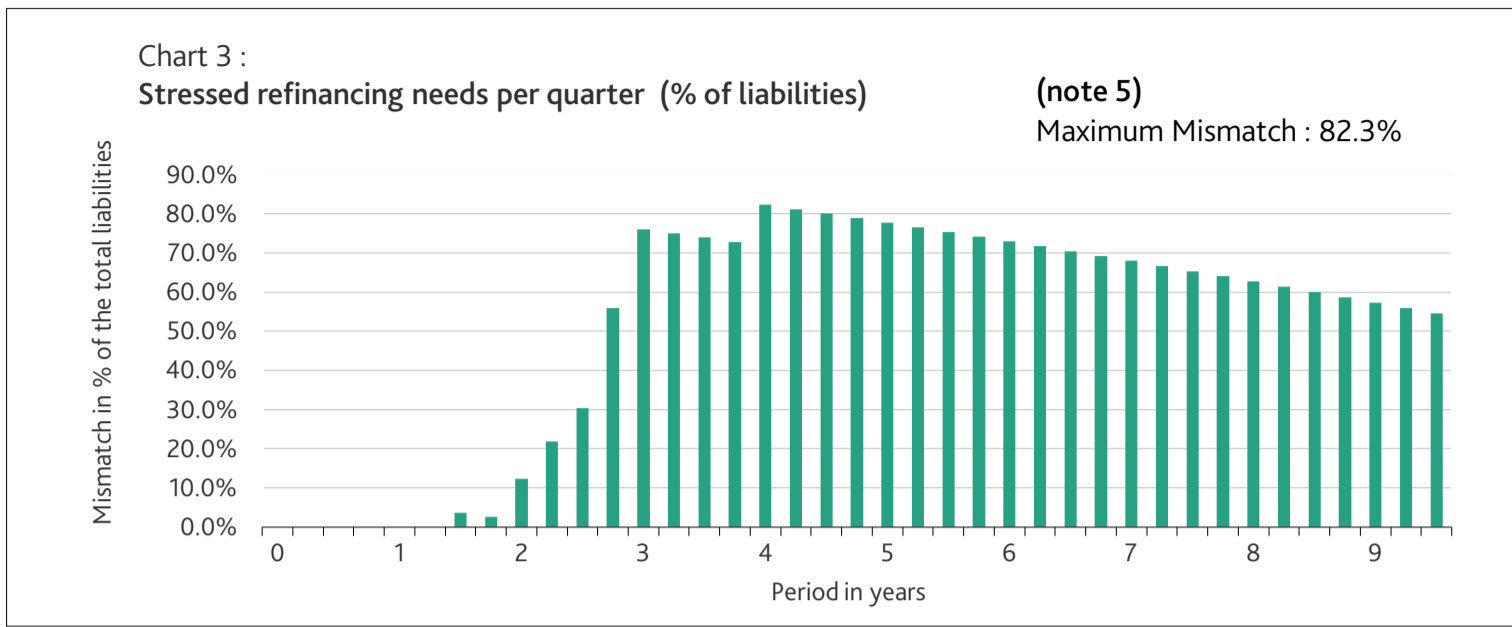
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 4)

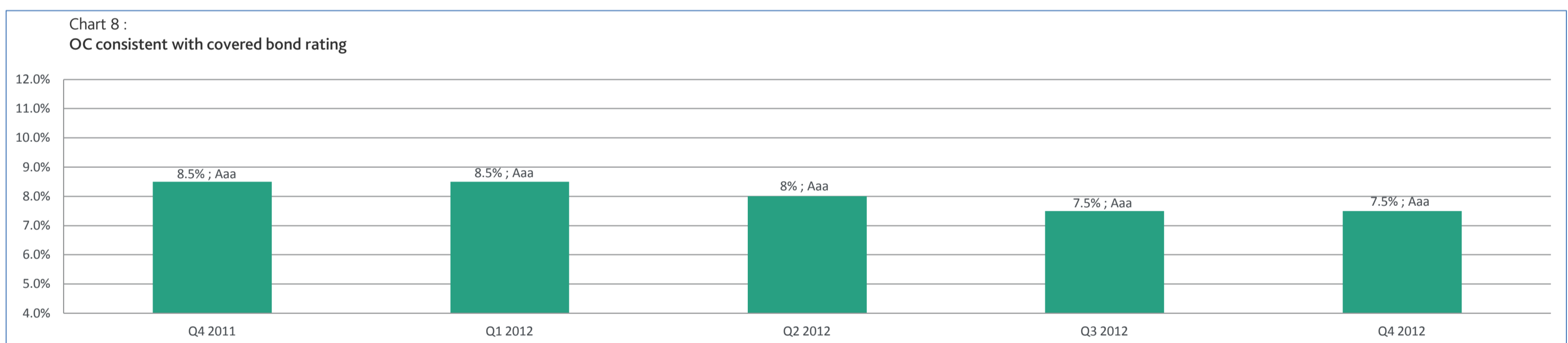
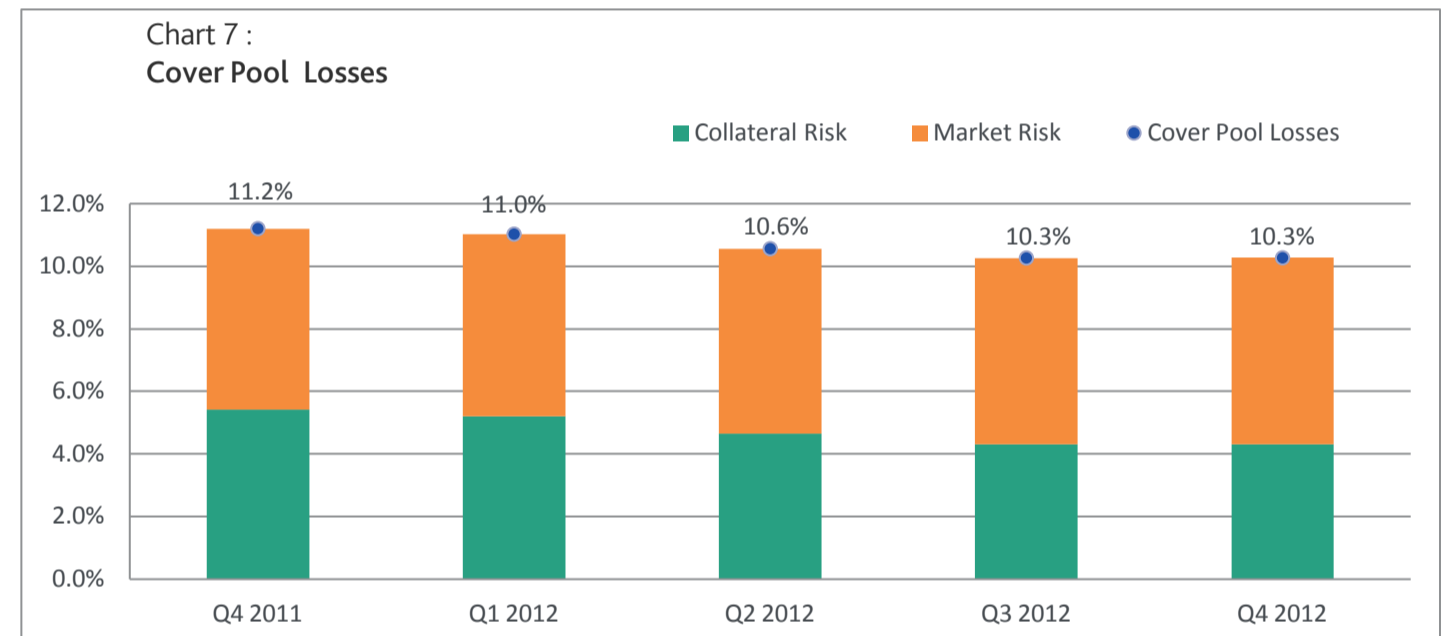
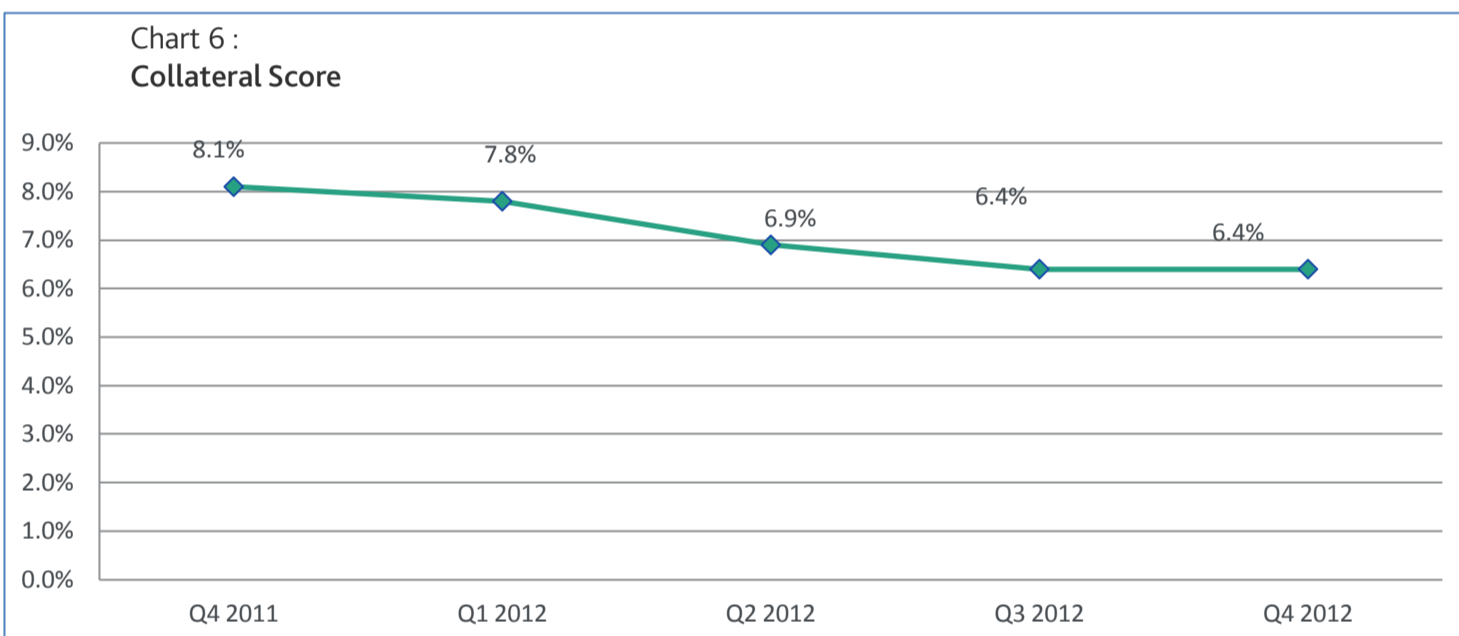
Fixed rate assets in the cover pool :	0.0%
Fixed rate covered bonds outstanding :	0.0%
WAL of outstanding covered bonds :	4.1 years
WAL of the cover pool :	10.2 years

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 :	No
Intra-group currency swap(s) provider(s) :	No



VI. PERFORMANCE EVOLUTION



(note 4) This assumes no prepayment.

(note 5) 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 6) Assumptions include no prepayment, no swap in place in Cover Pool, and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type :	Residential
Asset balance :	10,554,114,853
Average loan balance :	1,012,871
Number of loans :	10,420
Number of borrowers :	9,669
Number of properties :	10,437
WA remaining term (in months) :	221
WA seasoning (in months) :	32

Details on LTV

WA unindexed LTV (*) :	55.6%
WA indexed LTV :	49.8%
Valuation type :	Market Value
LTV threshold :	75.0%
Junior ranks (*****) :	8.2%
Prior ranks :	10.1%

n/d : information not disclosed by Issuer

n/a : information not applicable

(*****) Internal junior ranks (delta between unindexed whole loan Wa LTV incl. Internal junior ranks and unindexed WA LTV excl. Internal junior ranks)

Specific Loan and Borrower characteristics

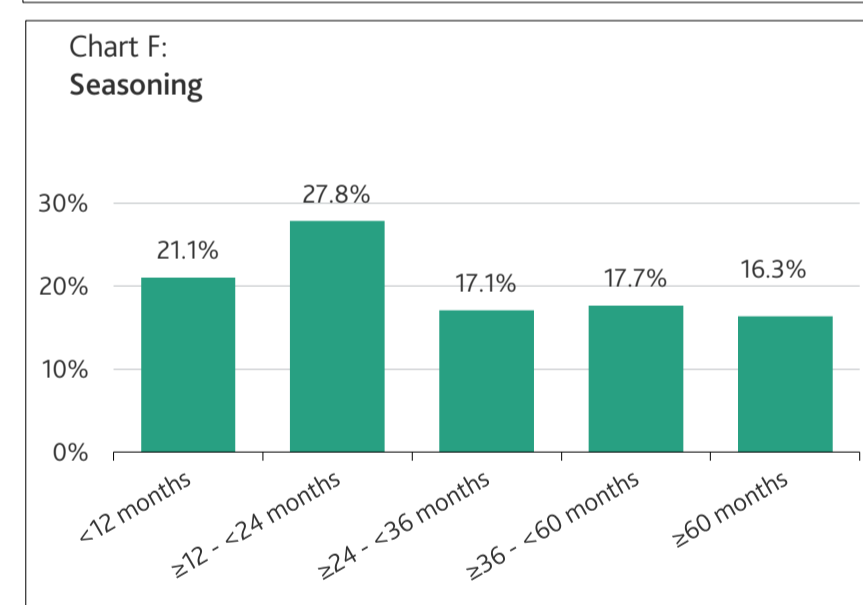
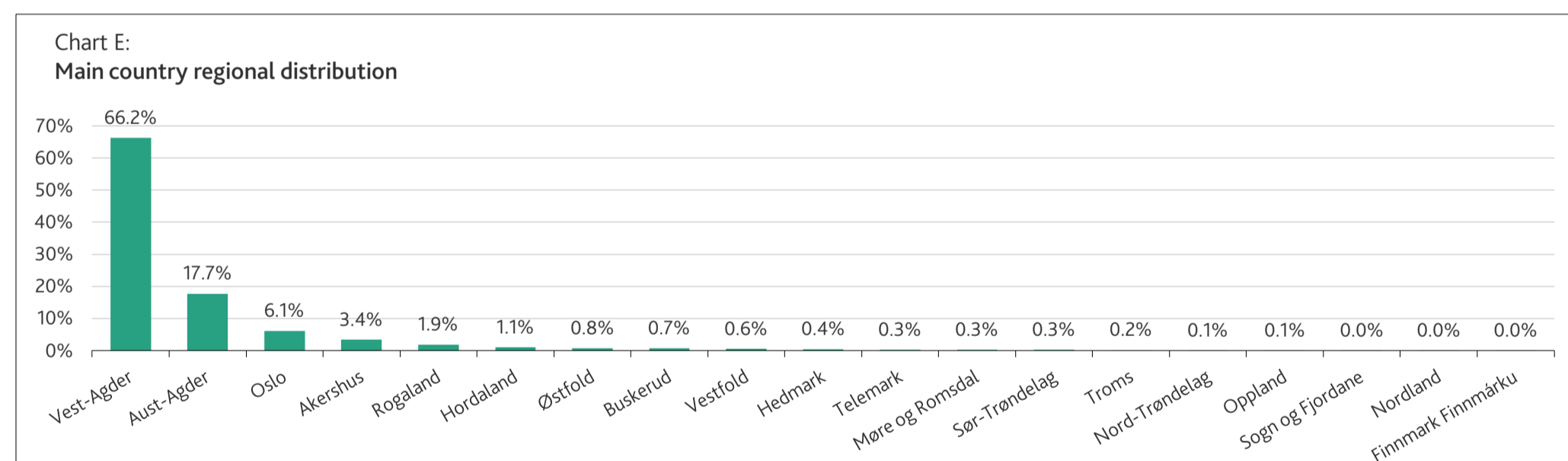
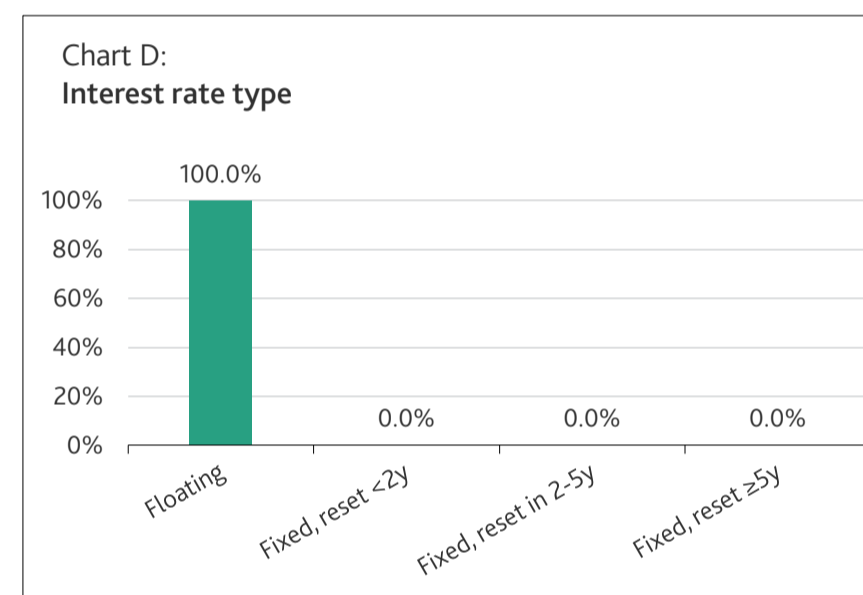
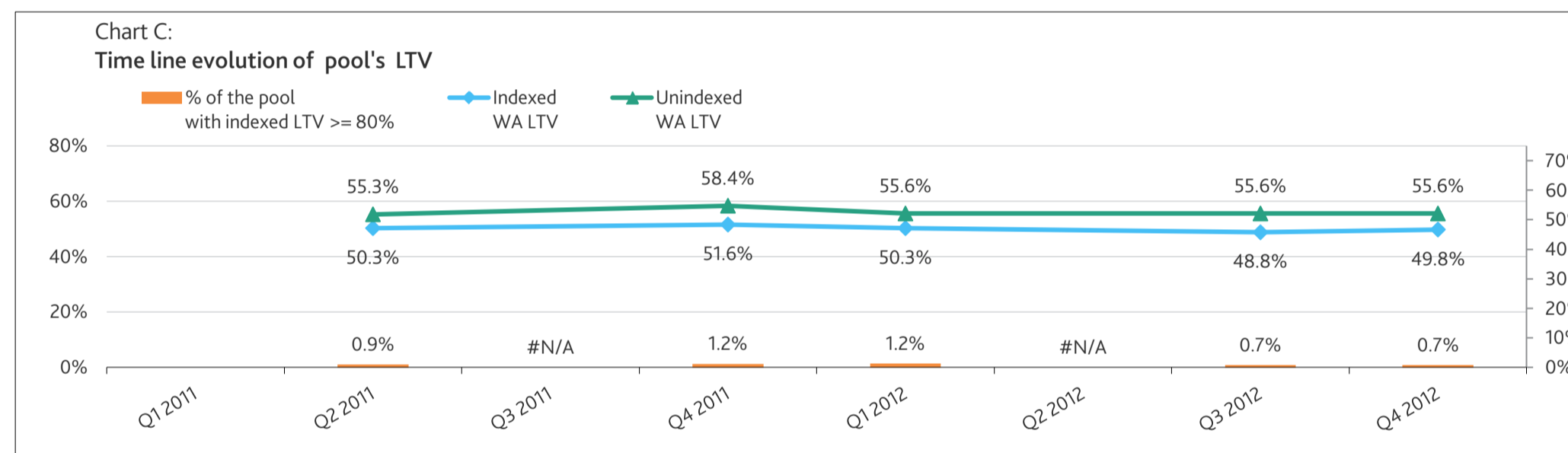
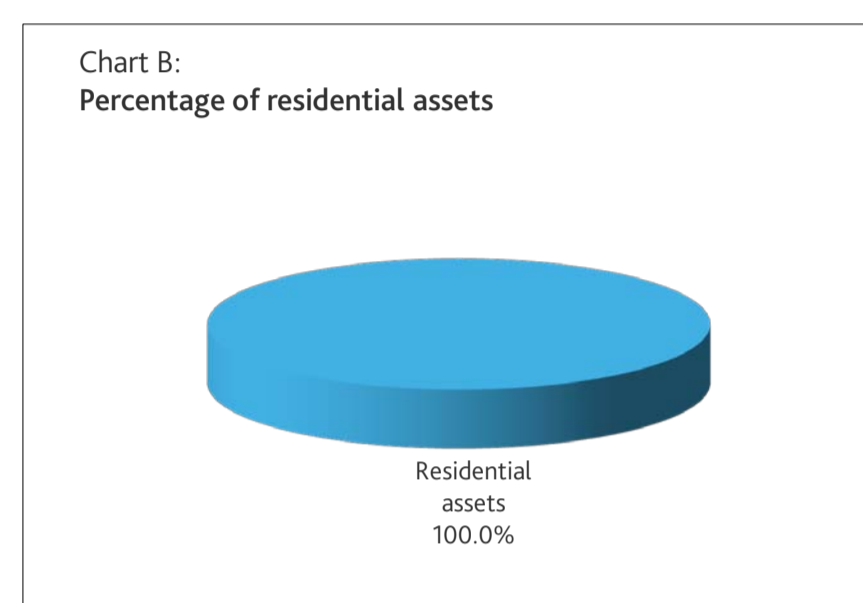
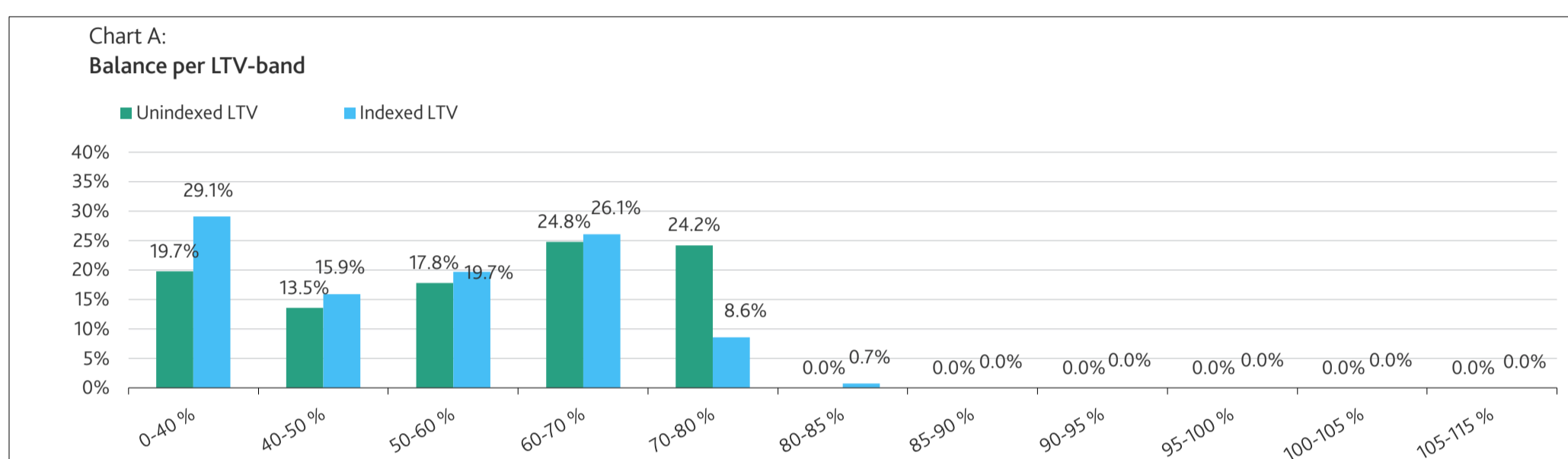
Loans with an external guarantee in addition to a mortgage :	0.0%
Interest only Loans (**):	0.0%
Loans for second homes / Vacation :	0.0%
Buy to let loans / Non owner occupied properties :	6.4%
Limited income verified :	0.0%
Adverse credit characteristics (***):	0.0%

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%



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Flexi Loans 49.9%

(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).

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
NO0010641624	PLBK11	NOK (Norway)	1,001,512,489	28 March 2012	28/03/2017	28/03/2018	Floating rate	Nibor 3 mnd + 65 bps	BULLET
NO0010605801	PLBK10	NOK (Norway)	999,309,562	30 March 2011	30/03/2016	30/03/2017	Floating rate	Nibor 3 mnd + 55 bps	BULLET
NO0010593437	PLBK 03	NOK (Norway)	999,675,110	14 Dec 2010	14/12/2015	14/12/2016	Floating rate	Nibor 3 mnd + 63 bps	BULLET
NO0010575210	PLBK 02	NOK (Norway)	499,520,326	28/05/2010	26/11/2015	28/11/2016	Floating rate	Nibor 3 mnd + 62 bps	BULLET
NO0010572118	PLBK 01	NOK (Norway)	998,766,547	23/04/2010	23/04/2015	25/04/2016	Floating rate	Nibor 3 mnd + 55 bps	BULLET
NO0010520406	PLBK05	NOK (Norway)	1,000,000,000	10/06/2009	16/03/2015	16/03/2016	Floating rate	Nibor 3 mnd + 60 bps	BULLET
NO0010515406	PLBK07	NOK (Norway)	1,000,000,000	26/05/2009	16/03/2016	16/03/2017	Floating rate	Nibor 3 mnd + 65 bps	BULLET
NO0010512502	PLBK08	NOK (Norway)	1,000,000,000	12/05/2009	12/12/2015	12/12/2016	Floating rate	Nibor 3 mnd + 60 bps	BULLET
NO0010503428	PLBK06	NOK (Norway)	1,000,000,000	26 March 2009	26/09/2014	28/09/2015	Floating rate	Nibor 3 mnd + 45 bps	BULLET
NO0010503410	PLBK09	NOK (Norway)	900,000,000	26 March 2009	28/09/2015	26/09/2016	Floating rate	Nibor 3 mnd + 50 bps	BULLET

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