

## Sør Boligkreditt AS - Mortgage Covered Bonds

Covered Bonds / Norway



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

**Reporting as of:** 31/03/2013 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)

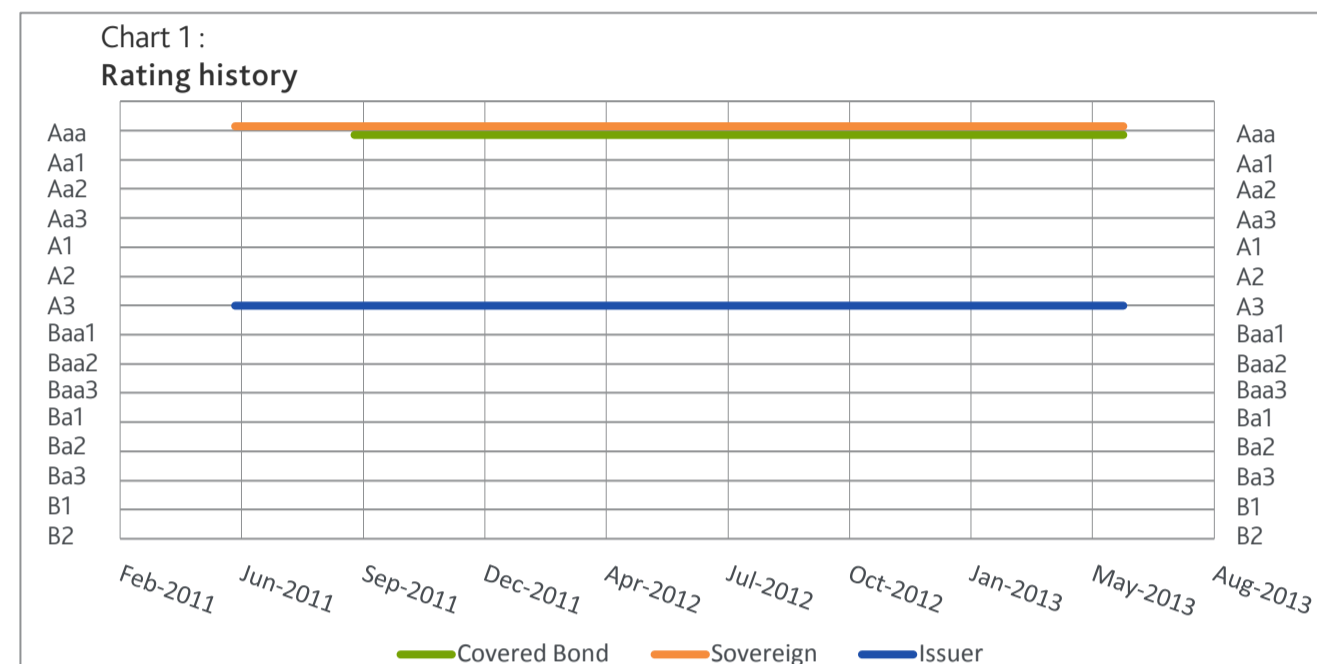
### I. Programme Overview

#### Overview

Year of initial rating assignment :	2011	
Total outstanding liabilities :	NOK (Norway)	8,850,000,000
Total assets in the Cover Pool :	NOK (Norway)	10,904,228,802
Issuer name / rating :	Sør Boligkreditt AS / Unrated	
Group / parent name / rating :	Sparebankend Sør / A3 Stable	
Main collateral type :	Residential	

#### Ratings

Covered bonds rating :	Aaa	
Issuer Rating : entity used for Moody's EL & TPI analysis :	Sparebankend Sør	
Issuer Rating used for Moody's EL & TPI analysis:	A3	
Senior Unsecured claim used for Moody's EL analysis:	No	



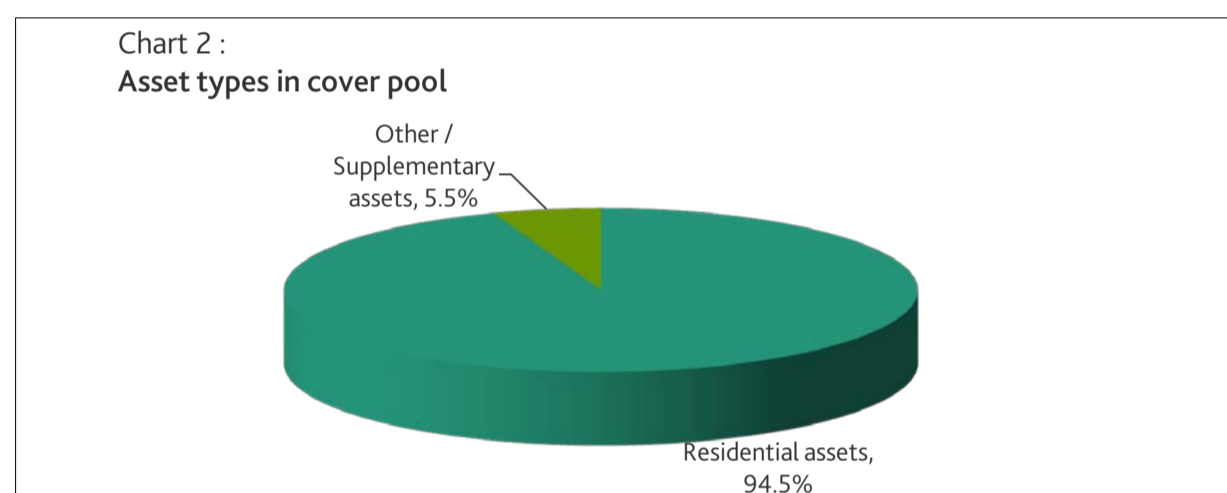
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score :	6.3%	
Collateral Score excl. systemic risk :	n/a	

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut) :	4.2%	39%
Market Risk :	6.5%	61%
	10.7%	(100%)



### 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 :	11.5%	
Current OC :	23.2%	
OC consistent with current rating :	7.5%	

#### Stressed scenario Issuer rating

OC consistent with current rating		
Scenario 1 : Issuer is downgraded by	1 notch	n/a
Scenario 2 : Issuer is rated	A2	6.5%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) :	High
TPI Leeway :	1 notch(es)

#### Extract from TPI table

Issuer Rating	High
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1
Baa3	Aa2
Ba1	Aa3-A2

#### 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.

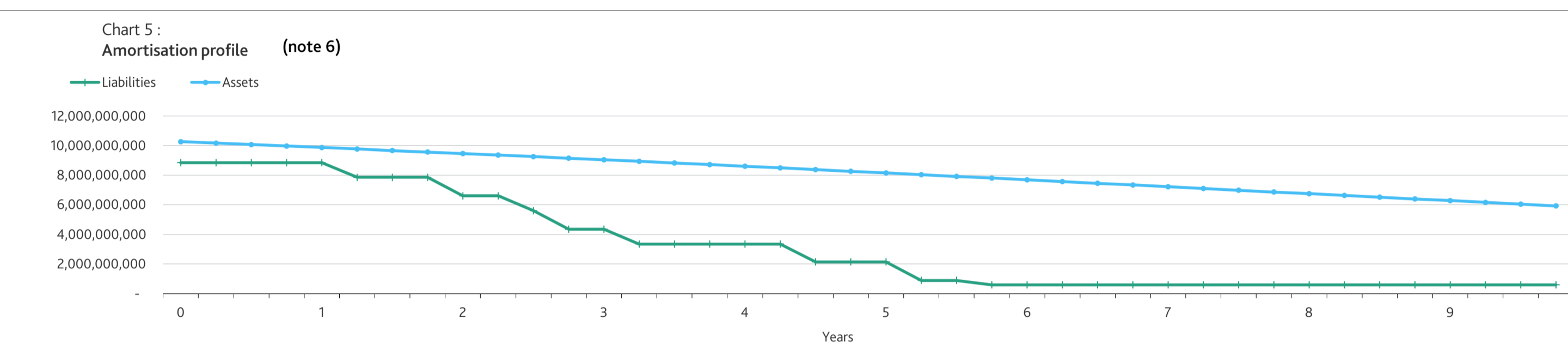
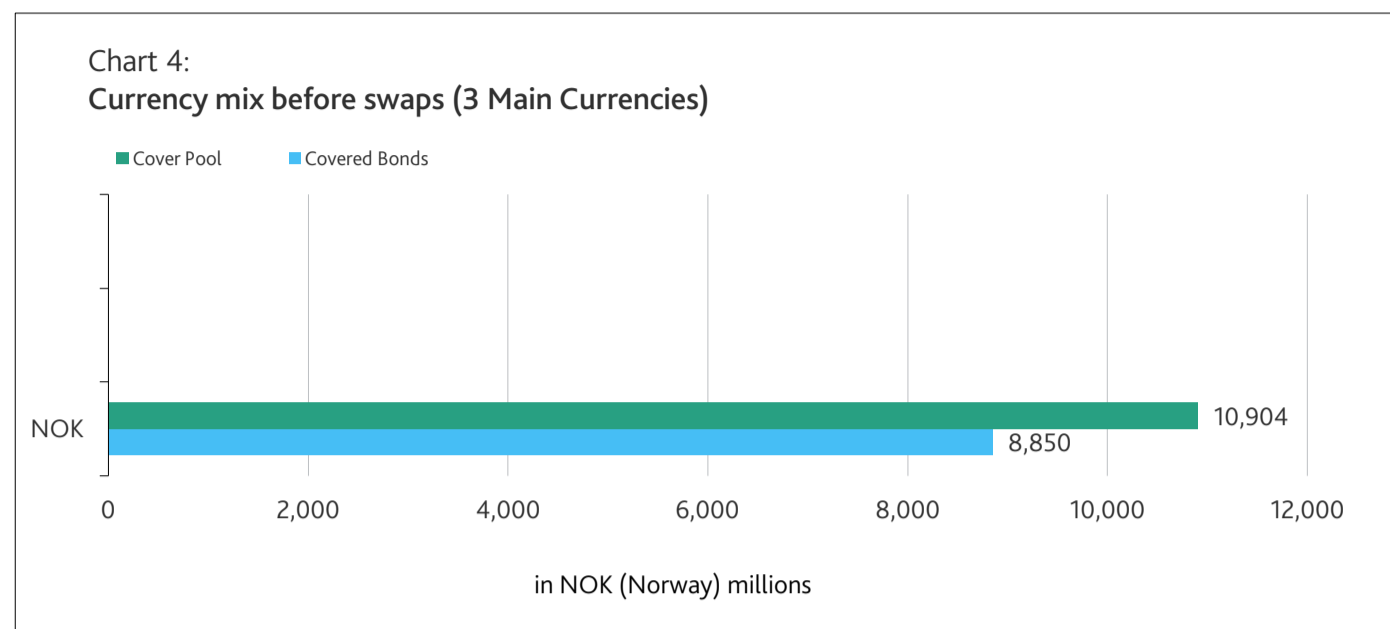
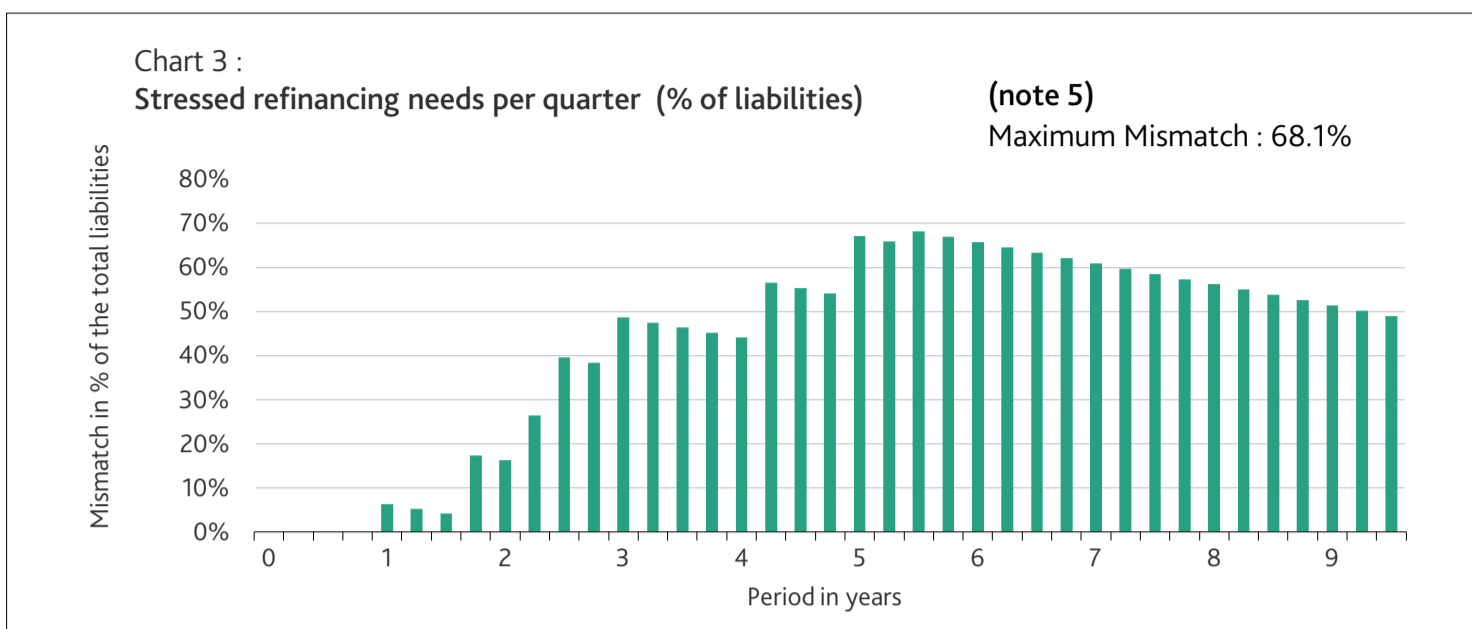
### V. Asset Liability Profile

#### Interest Rate & Duration Mismatch (note 4)

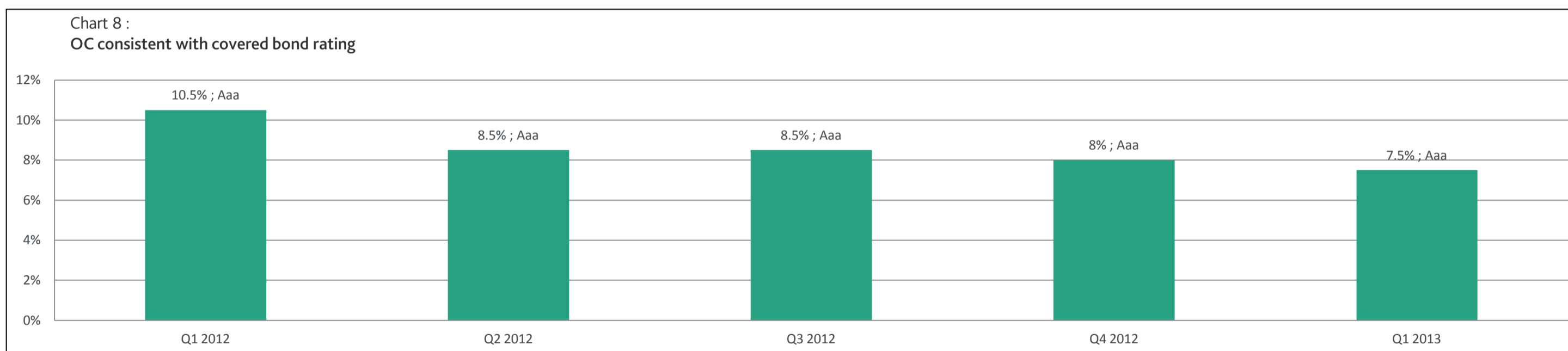
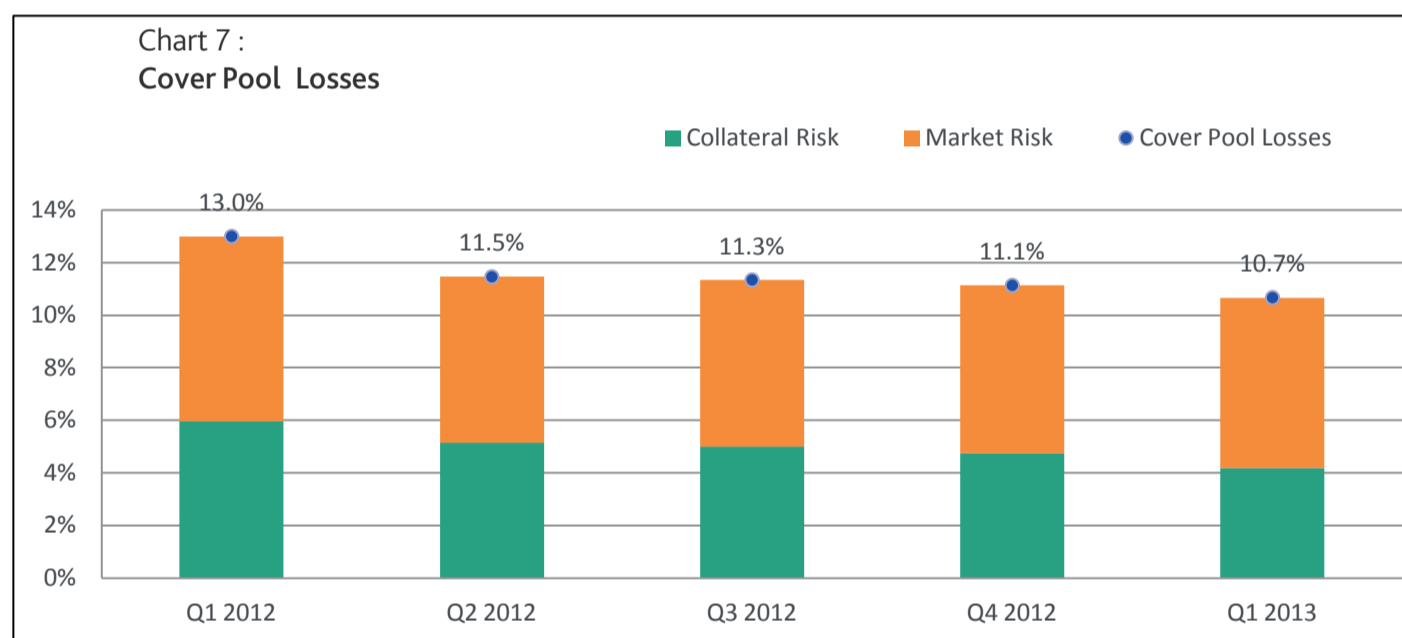
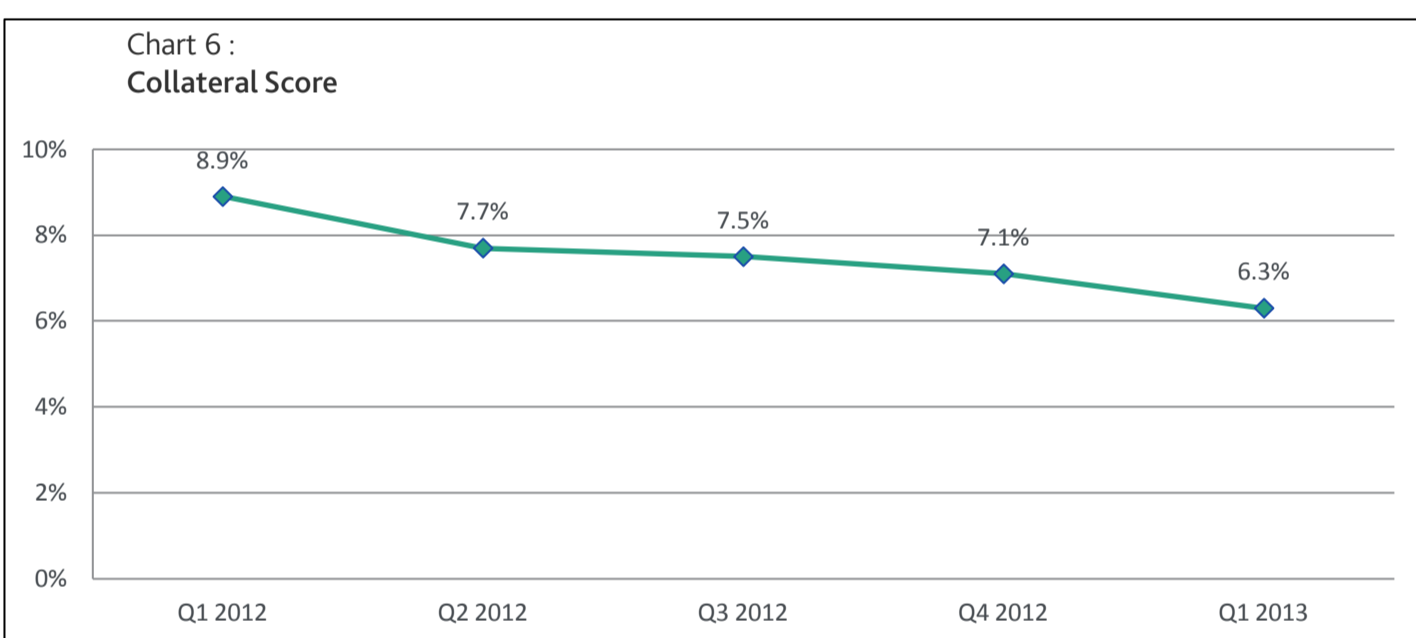
Fixed rate assets in the cover pool :	0.0%
Fixed rate covered bonds outstanding :	6.8%
WAL of outstanding covered bonds :	3.6 years
WAL of the cover pool :	12 years

#### 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 :	10,303,303,112
Average loan balance :	952,598
Number of loans :	10,816
Number of borrowers :	10,254
Number of properties :	n/d
WA remaining term (in months) :	233
WA seasoning (in months) :	33

Details on LTV

WA unindexed LTV (*) :	62.6%
WA indexed LTV :	53.6%
Valuation type :	Market Value
LTV threshold :	75.0%
Junior ranks(****) :	5.3%
Prior ranks :	7.5%

n/d : information not disclosed by issuer

n/a : information not applicable

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

Specific Loan and Borrower characteristics

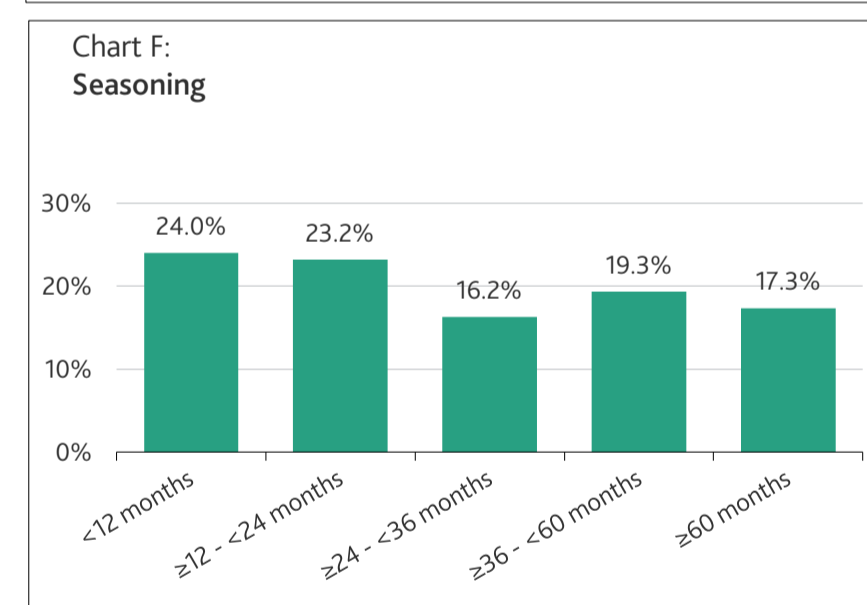
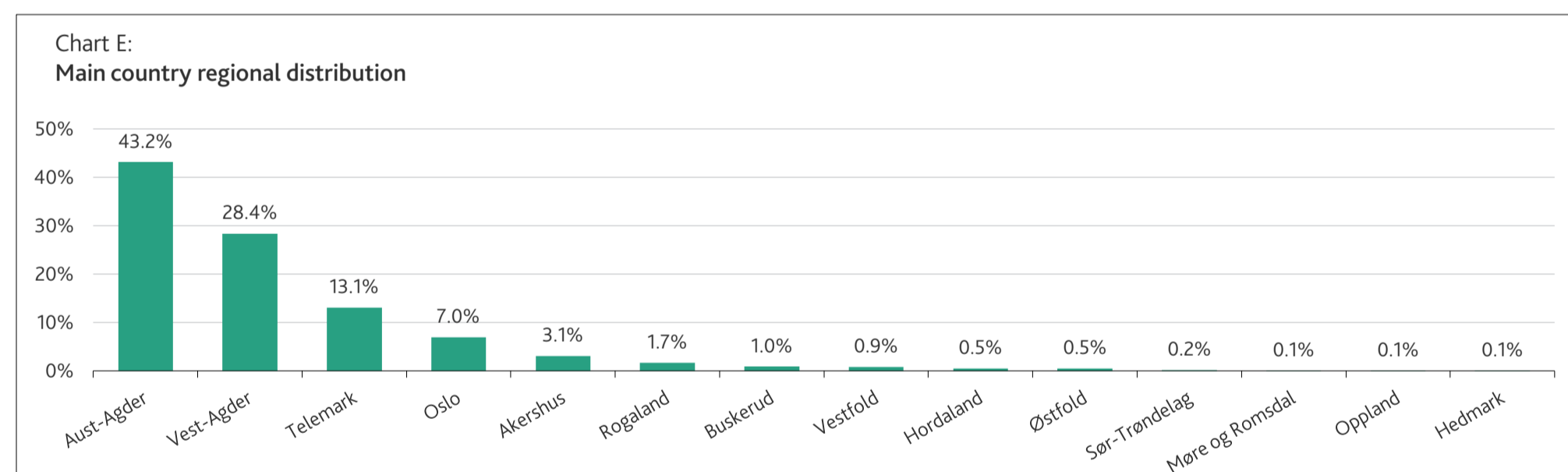
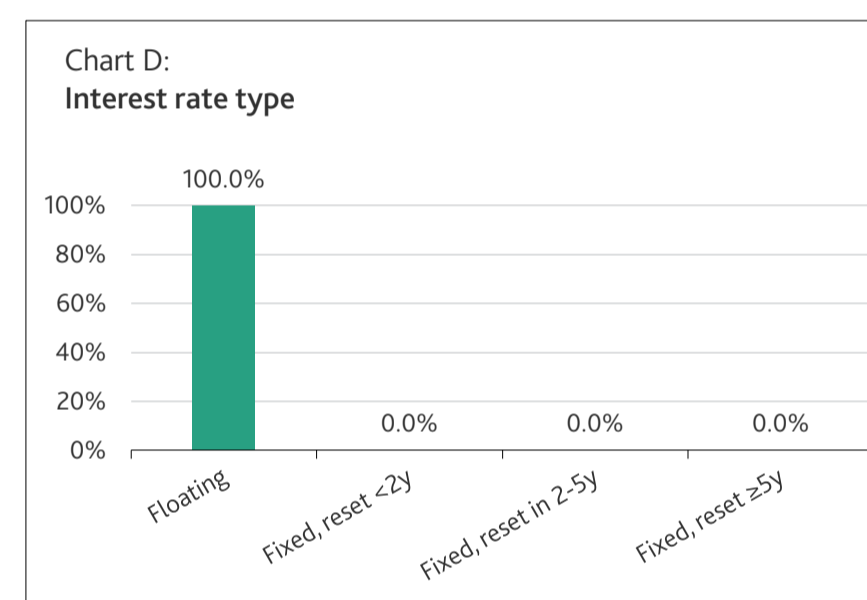
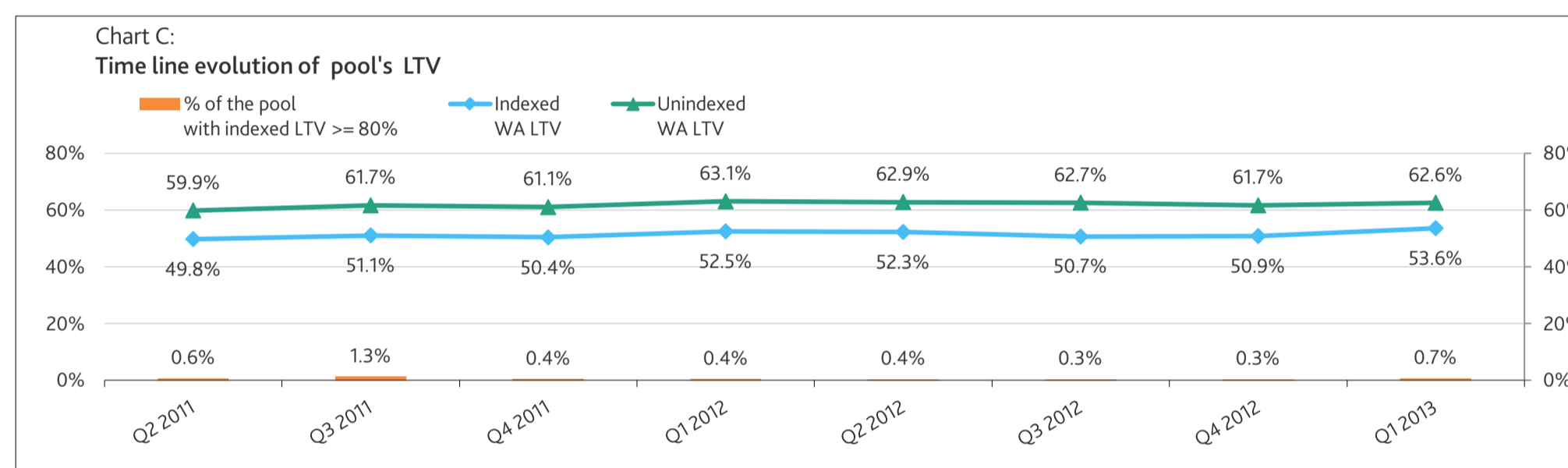
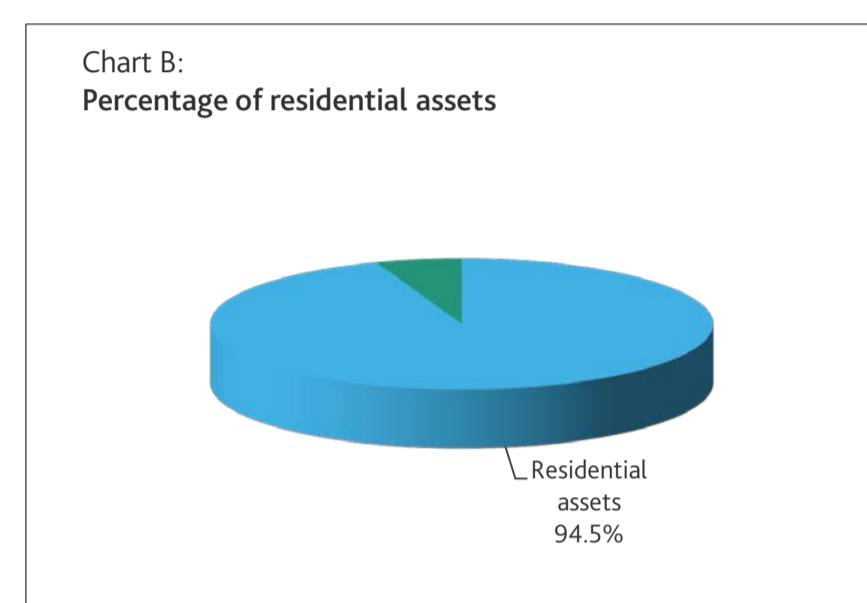
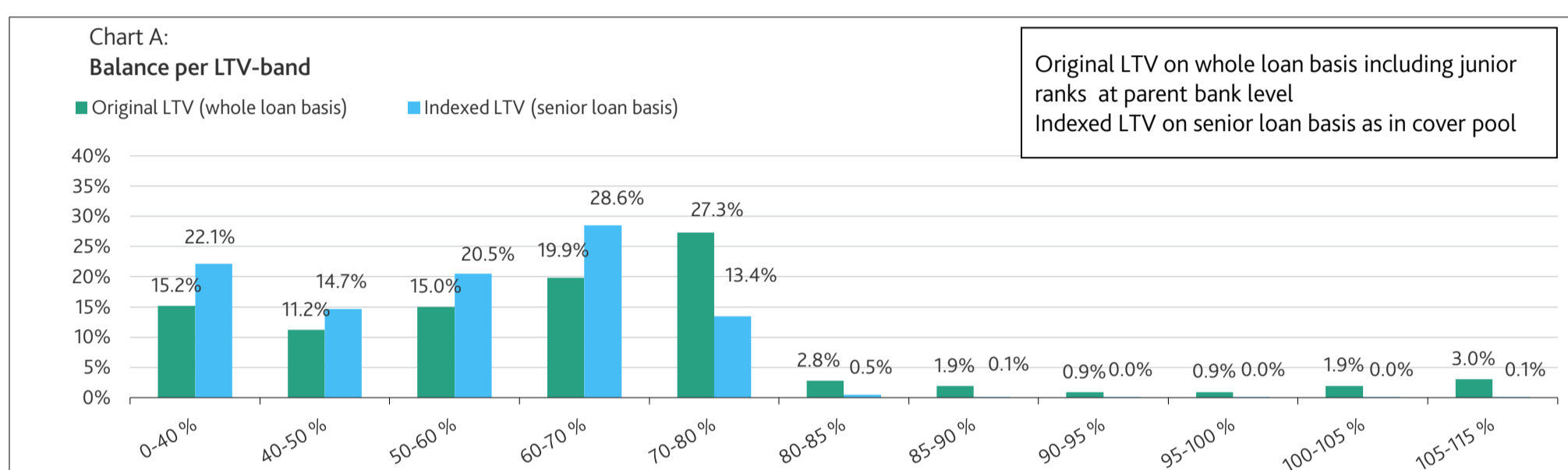
Loans with an external guarantee in addition to a mortgage :	0.0%
Interest only Loans (**):	0.0%
Loans for second homes / Vacation :	0.0%
Buy to let loans / Non owner occupied properties :	0.0%
Limited income verified :	0.0%
Adverse credit characteristics (***):	0.0%

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 :	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 \*\*) Flexi Loans 31.79%

(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

	Supplementary Assets
Asset type :	
Asset balance :	600,925,690
WA remaining Term (in months) :	n/a
Number of assets	1
Number of borrowers	1
Average assets size	600,925,690
Average exposure to borrowers:	600,925,690

n/d : information not disclosed by Issuer

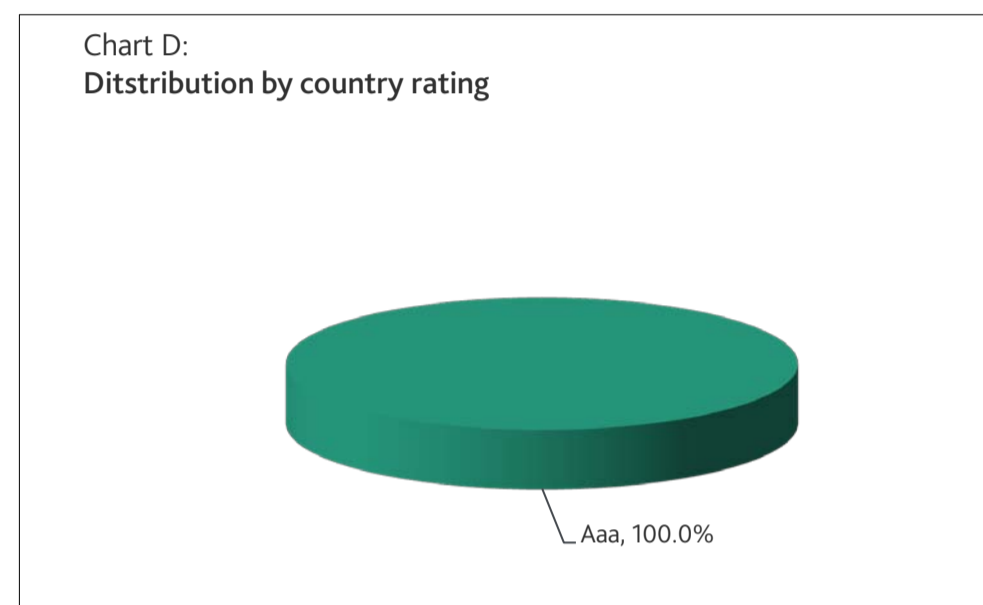
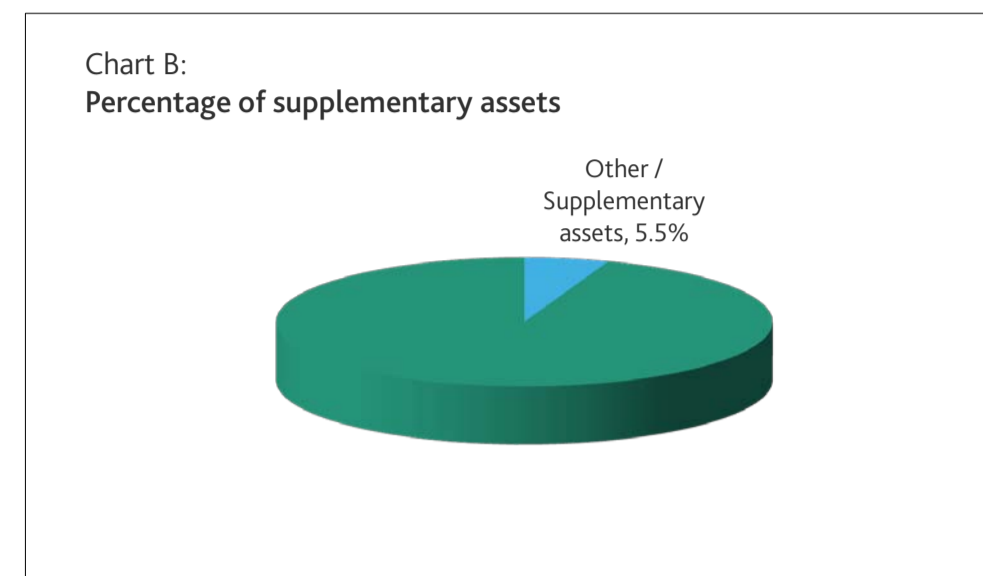
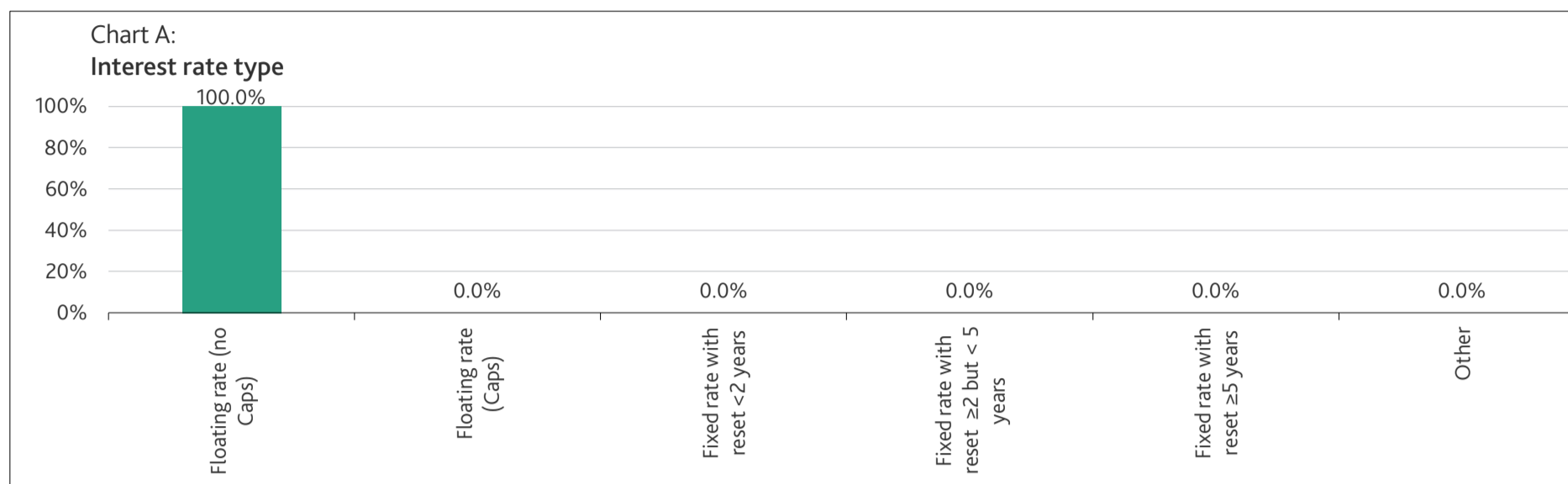
n/a : information not applicable

Specific Loan and Borrower characteristics

Repo eligible assets :	0.0%
Percentage of fixed rate assets :	0.0%
Percentage of bullet assets :	0.0%
Assets in non-domestic currency :	0.0%

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%



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
NO0010671597	n/d	IOK (Norway)	300,000,000	13/02/2013	13/02/2023	13/02/2024	Fixed rate	3.850%	BULLET
NO0010670409	n/d	IOK (Norway)	300,000,000	24/01/2013	24/01/2028	24/01/2029	Fixed rate	4.000%	BULLET
NO0010664659	n/d	IOK (Norway)	300,000,000	27/11/2012	27/11/2019	27/11/2020	Floating rate	act/360 + 54 bps	BULLET
NO0010649056	n/d	IOK (Norway)	1,250,000,000	07/06/2012	20/06/2018	20/06/2019	Floating rate	act/360 + 72 bps	BULLET
NO0010633415	n/d	IOK (Norway)	1,250,000,000	22/12/2011	23/03/2015	23/03/2016	Floating rate	act/360 + 44 bps	BULLET
NO0010625841	n/d	IOK (Norway)	1,250,000,000	05/10/2011	05/10/2015	05/10/2016	Floating rate	act/360 + 53 bps	BULLET
NO0010623945	n/d	IOK (Norway)	1,200,000,000	24/08/2011	24/08/2017	24/08/2018	Floating rate	act/360 + 53 bps	BULLET
NO0010614688	n/d	IOK (Norway)	1,000,000,000	29/06/2011	29/06/2016	29/06/2017	Floating rate	act/360 + 50 bps	BULLET
NO0010518129	n/d	IOK (Norway)	1,000,000,000	09/06/2009	02/07/2015	04/07/2016	Floating rate	act/360 + 55 bps	BULLET
NO0010508443	n/d	IOK (Norway)	1,000,000,000	24/04/2009	08/04/2014	08/04/2015	Floating rate	act/360 + 50 bps	BULLET

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