

Sør Boligkreditt AS - Mortgage Covered Bonds (New)

Covered Bonds / Norway



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Click here to download data into Excel & to see Glossary of terms used

Reporting as of: 31/03/2014 All amounts in NOK (Norway) (unless otherwise specified)

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

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

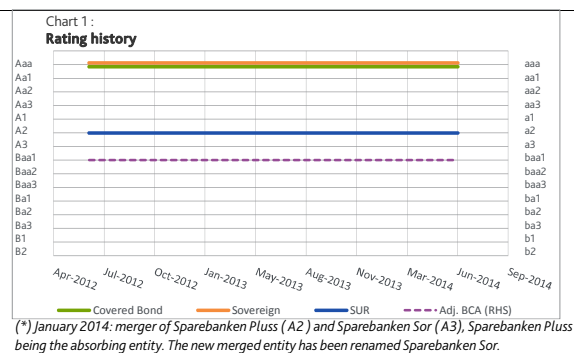
I. Programme Overview

Overview

Year of initial rating assignment :	2011	
Total outstanding liabilities :	NOK (Norway)	19,128,000,000
Total assets in the Cover Pool :	NOK (Norway)	22,243,154,807
Issuer name / LT Deposit Rating / Adjusted BCA :	Sør Boligkreditt AS / Unrated	
Group or parent name /LT Deposit Rating/ Adjusted BCA:	Sparebanken Sør / A2 Negative / baa1	
Main collateral type :	Residential	

Ratings

Covered bonds rating :	Aaa
Entity used in Moody's EL & TPI analysis :	Sparebanken Sør
SUR (note 2):	A2
Adjusted BCA:	baa1
CB Anchor (note 3):	SUR + 1 notch
Debt Ratio:	>10%
Senior unsecured claim used for Moody's EL analysis:	No



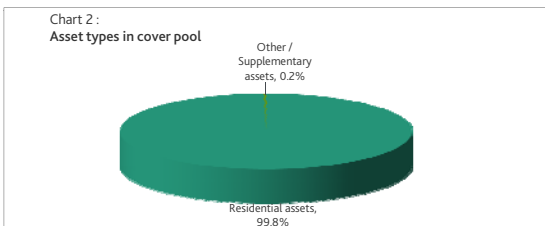
II. Value of the Cover Pool

Collateral quality

Collateral Score :	5.0%
Collateral Score excl. systemic risk :	4.6%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut) :	3.4%	40%
Market Risk :	5.0%	60%
	8.4%	(100%)



III. Over-Collateralisation Levels

(notes 4 & 5)

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 :	16.3%
OC consistent with current rating :	4.5%

Sensitivity scenario CB Anchor

	OC consistent with current rating	
Scenario 1 : CB Anchor is lowered by	1 notch	5.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) :	High
TPI Leeway :	3

Extract from TPI table - CB anchor is SUR + 1 notch

SUR	High
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aaa

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) We may use a senior unsecured rating or a deposit rating, depending on a case-by-case analysis of the most appropriate reference rating for the CB anchor.

(note 3) Where the SUR already incorporates material levels of government support, the CB anchor may be positioned at SUR+0 regardless of the debt ratio. We will determine, on a case-by-case basis, the relevant level of support that would trigger the exception, but the level may apply to senior unsecured ratings that incorporate more than three notches of government support.

(note 4) 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 5) 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.

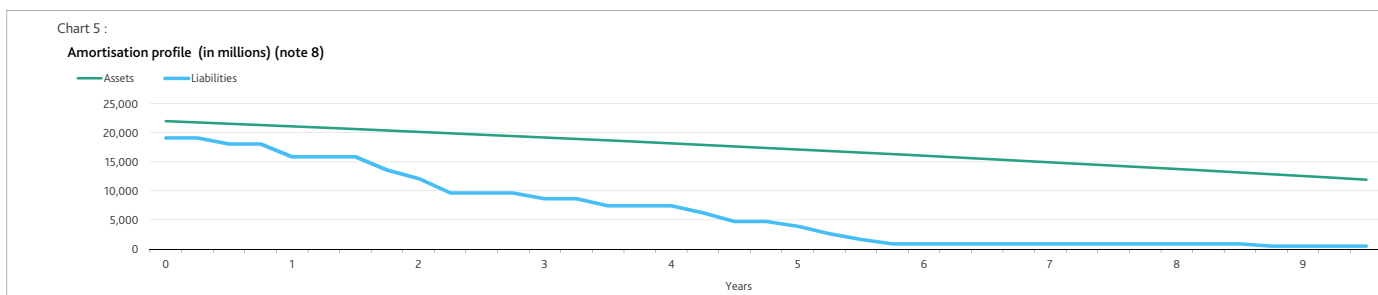
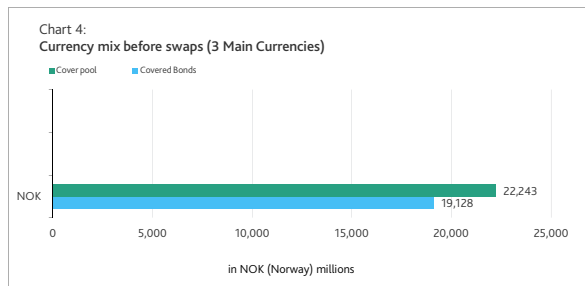
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 6)

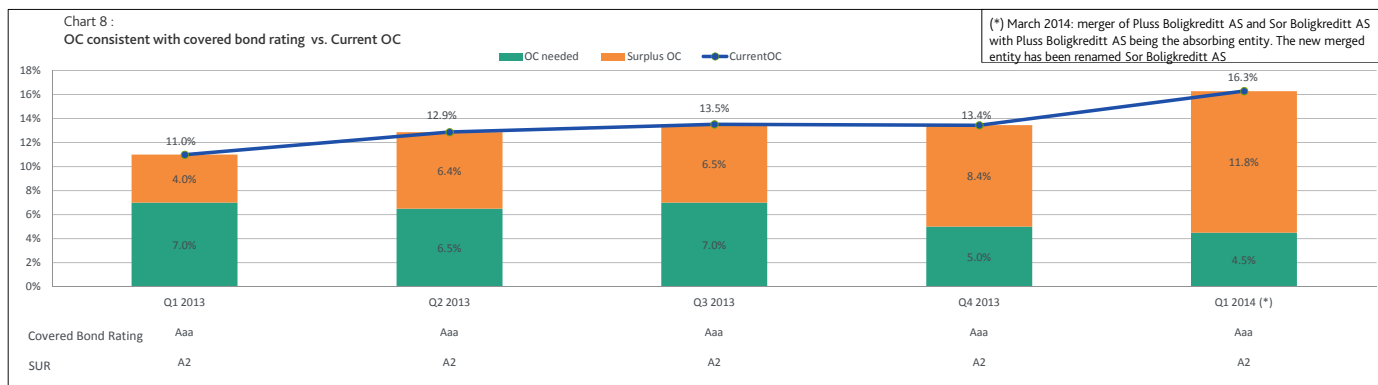
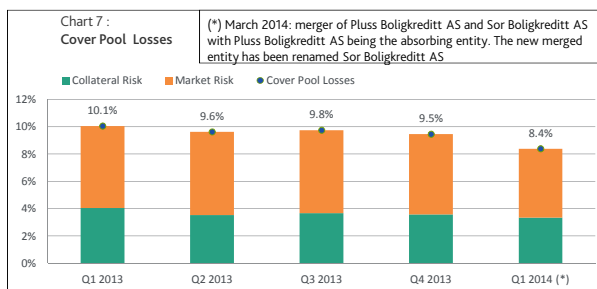
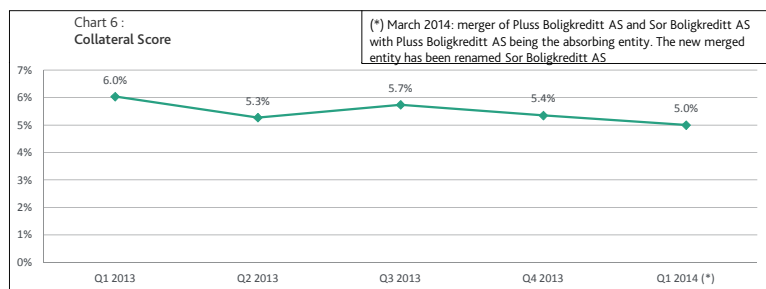
Fixed rate assets in the cover pool :	0.0%
Fixed rate covered bonds outstanding :	4.4%
WAL of outstanding covered bonds :	3.6 years
WAL of the cover pool :	18.4 years

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 6) This assumes no prepayment.

(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) 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 :	22,188,378,564
Average loan balance :	1,009,618
Number of loans :	21,977
Number of borrowers :	20,373
Number of properties :	22,106
WA remaining term (in months) :	212
WA seasoning (in months) :	37

Details on LTV

WA unindexed LTV: Whole loan / Senior loan (*) :	63.8% / 58.3%
WA indexed LTV: Whole loan / Senior loan :	63.9% / 57.6%
Valuation type :	Market Value
LTV threshold :	75.0%
Junior ranks (**):	5.5%
Prior ranks :	3.3%

n/d : information not disclosed by Issuer
n/a : information not applicable

Specific Loan and Borrower characteristics

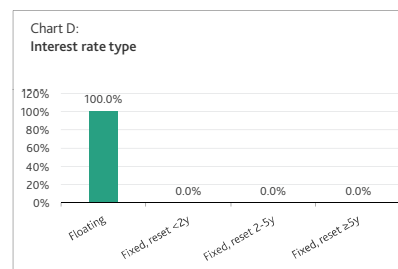
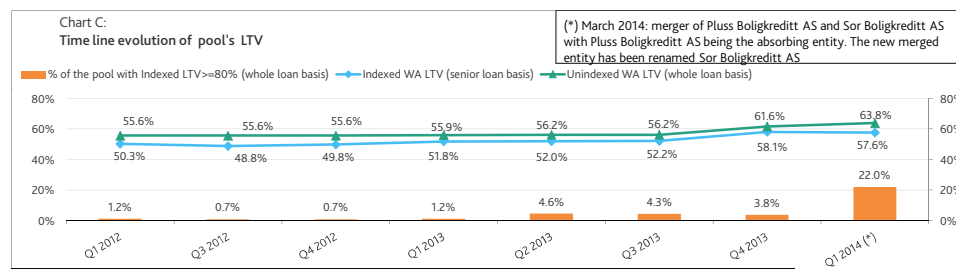
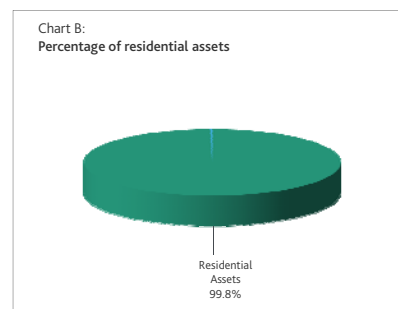
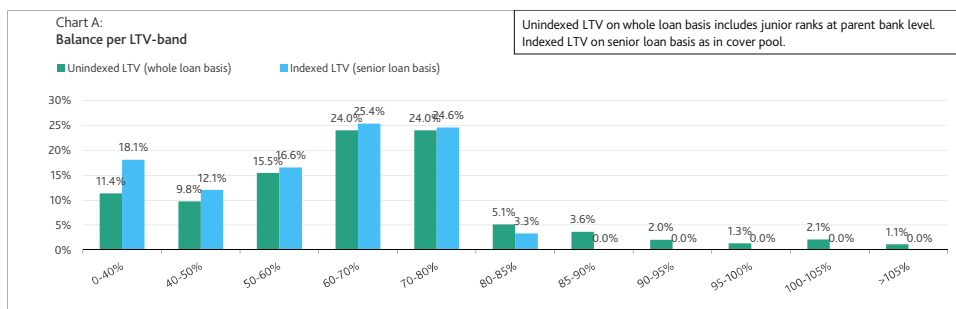
Loans with an external guarantee in addition to a mortgage :	0.0%
Interest only Loans / FlexLoans (***) :	0.0% / 29.7%
Loans for second homes / Vacation :	0.0%
Buy to let loans / Non owner occupied properties :	2.3%
Limited income verified :	0.0%
Adverse credit characteristics (****):	0.0%

Performance

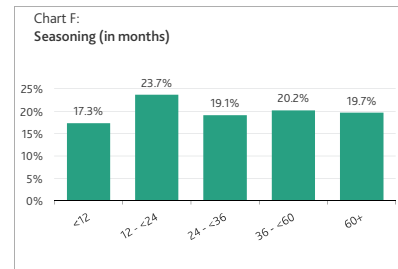
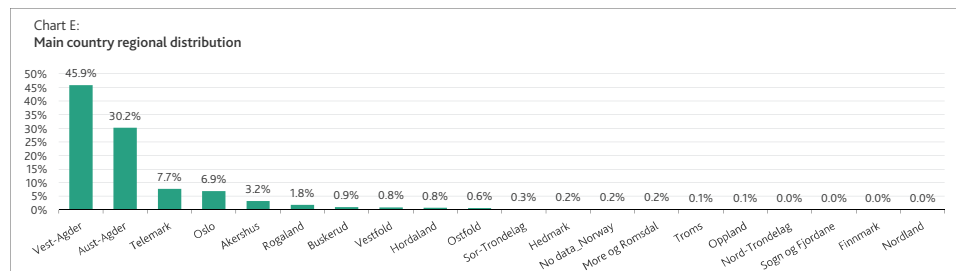
Loans in arrears (≥ 2months - < 6months) :	0.0%
Loans in arrears (≥ 6months - < 12months) :	0.0%
Loans in arrears (≥ 12months) :	0.0%
Loans in a foreclosure procedure :	0.0%

Multi-Family Properties

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



In Q4 2013 the LTV for FlexLoans is calculated assuming that the credit line is fully drawn (before only drawn amount were considered). From Q1 2012 and Q4 2013 the % of the pool with Indexed LTV >= 80% displayed do not include Junior Ranks



(note *) May be based on property value at time of origination or further advance or borrower refinancing.
(note **) Internal junior ranks (delta between Unindexed whole loan WA LTV incl. Internal junior ranks and unindexed WA LTV excl. Internal junior ranks)
(note ***) Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.
(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	Issue Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
NO0010699341	PLBK14	NOK	800,000,000	13/12/2013	13/03/2019	13/03/2020	Floating rate	Nibor 3 mnd + 45 bps	BULLETT
NO0010671597	SORB09	NOK	350,000,000	18/09/2013	13/02/2023	13/02/2023	Fixed rate	3.850%	BULLETT
NO0010689680	PLBK13	NOK	1,000,000,000	18/09/2013	18/09/2019	18/09/2020	Floating rate	Nibor 3 mnd + 46 bps	BULLETT
NO0010679806	SORB10	NOK	1,250,000,000	22/05/2013	22/05/2019	22/05/2020	Floating rate	Nibor 3 mnd + 44 bps	BULLETT
NO0010673296	PLBK12	NOK	1,500,000,000	14/03/2013	14/09/2018	14/09/2019	Floating rate	Nibor 3 mnd + 46 bps	BULLETT
NO0010670409	SORB08	NOK	500,000,000	24/01/2013	24/01/2028	24/01/2028	Fixed rate	4.000%	BULLETT
NO0010664659	SORB07	NOK	800,000,000	27/11/2012	27/11/2019	27/11/2020	Floating rate	Nibor 3 mnd + 54 bps	BULLETT
NO0010649056	SORB06	NOK	1,250,000,000	07/06/2012	20/06/2018	20/06/2019	Floating rate	Nibor 3 mnd + 72 bps	BULLETT
NO0010641624	PLBK11	NOK	1,000,000,000	28/03/2012	28/03/2017	28/03/2018	Floating rate	Nibor 3 mnd + 65 bps	BULLETT
NO0010633415	SORB05	NOK	1,200,000,000	22/12/2011	23/03/2015	23/03/2016	Floating rate	Nibor 3 mnd + 44 bps	BULLETT
NO0010625841	SORB03	NOK	1,250,000,000	05/10/2011	05/10/2015	05/10/2016	Floating rate	Nibor 3 mnd + 53 bps	BULLETT
NO0010623945	SORB02	NOK	1,200,000,000	28/08/2011	24/08/2017	24/08/2018	Floating rate	Nibor 3 mnd + 53 bps	BULLETT
NO0010614688	SORB01	NOK	1,200,000,000	29/06/2011	29/06/2016	29/06/2017	Floating rate	Nibor 3 mnd + 50 bps	BULLETT
NO0010605801	PLBK10	NOK	1,000,000,000	30/03/2011	30/03/2016	30/03/2017	Floating rate	Nibor 3 mnd + 55 bps	BULLETT
NO0010593437	PLBK03	NOK	1,000,000,000	14/12/2010	14/12/2015	14/12/2016	Floating rate	Nibor 3 mnd + 53 bps	BULLETT
NO0010575210	PLBK02	NOK	500,000,000	28/05/2010	26/11/2015	26/11/2016	Floating rate	Nibor 3 mnd + 62 bps	BULLETT
NO0010572118	PLBK01	NOK	1,000,000,000	23/04/2010	23/04/2015	23/04/2016	Floating rate	Nibor 3 mnd + 55 bps	BULLETT
NO0010520406	PLBK05	NOK	11,000,000	10/06/2009	16/03/2015	16/03/2016	Floating rate	Nibor 3 mnd + 60 bps	BULLETT
NO0010518129	n/d	NOK	1,000,000,000	09/06/2009	04/07/2016	04/07/2017	Floating rate	Nibor 3 mnd + 55 bps	BULLETT
NO0010515406	PLBK07	NOK	249,000,000	25/05/2009	16/03/2016	16/03/2017	Floating rate	Nibor 3 mnd + 65 bps	BULLETT
NO0010512502	PLBK08	NOK	31,500,000	12/05/2009	14/12/2015	14/12/2016	Floating rate	Nibor 3 mnd + 60 bps	BULLETT
NO0010508443	n/d	NOK	1,000,000,000	24/04/2009	08/04/2015	08/04/2016	Floating rate	Nibor 3 mnd + 50 bps	BULLETT
NO0010503428	PLBK06	NOK	30,000,000	26/03/2009	26/09/2014	26/09/2015	Floating rate	Nibor 3 mnd + 45 bps	BULLETT
NO0010503410	PLBK09	NOK	6,500,000	26/03/2009	28/09/2015	28/09/2016	Floating rate	Nibor 3 mnd + 50 bps	BULLETT

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