

## Sparebanken Sor Boligkreditt AS - Mortgage Covered Bonds

### Covered Bonds / Norway

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Reporting as of: 30/09/2019 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)

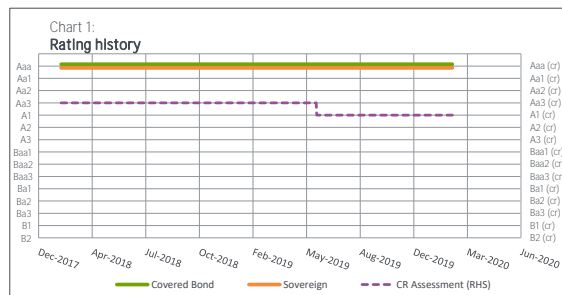
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2011	
Total outstanding liabilities:	NOK	35,715,600,000
Total assets in the Cover Pool:	NOK	41,206,907,653
Issuer name / CR Assessment:	Sparebanken Sor Boligkreditt AS / n/a	
Group or parent name / CR Assessment:	Sparebanken Sor / A1(cr)	
Main collateral type:	Residential	

#### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Sparebanken Sor
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SIJR:	n/a
Unsecured claim used for Moody's EL analysis:	No



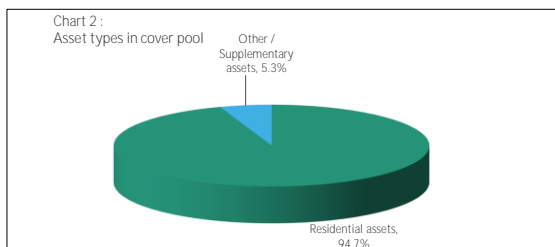
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	3.0%

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	39%
Market Risk:	5.3%	61%
	8.6%	(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):	2.0%
Current OC:	15.4%
OC consistent with current rating (note 4)	2.5%

#### Sensitivity scenario CB anchor

Scenario	OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch	5.0%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	4

#### Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	High
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
<b>A1(cr)</b>	<b>Aaa</b>
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1

#### 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 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 any time 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.

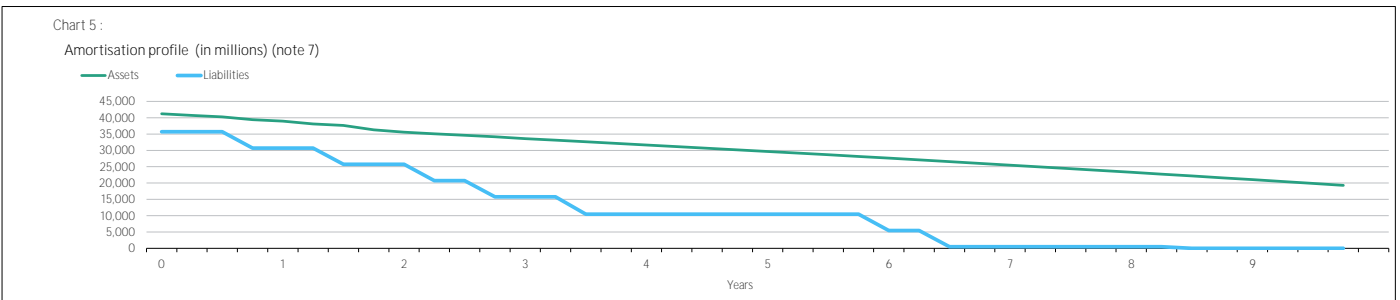
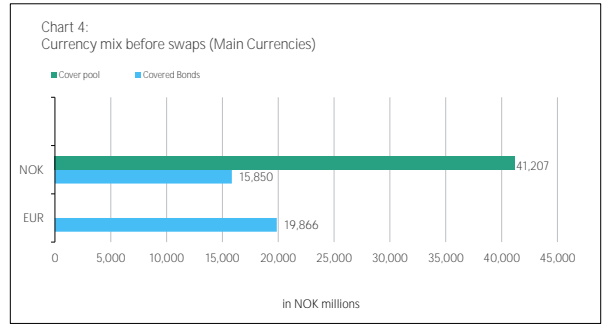
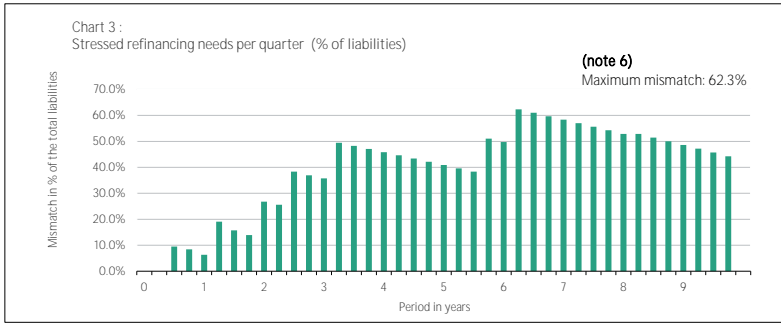
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

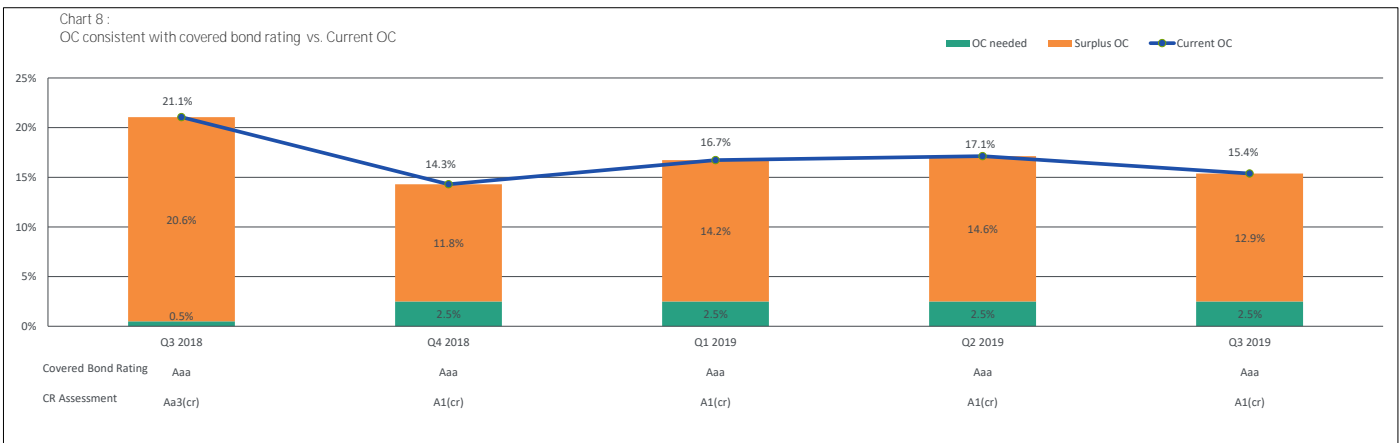
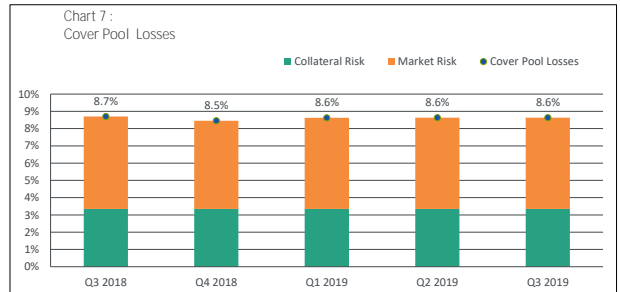
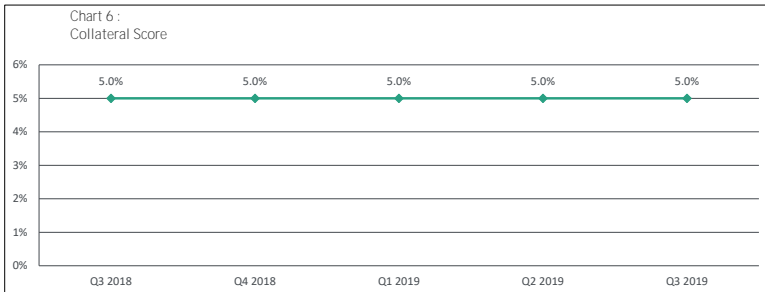
Fixed rate assets in the cover pool:	0.0%
Fixed rate covered bonds outstanding:	58.0%
WAL of outstanding covered bonds:	3.3 years
WAL of the cover pool:	8.6 years

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 - Residential Assets

### Overview

Asset type:	Residential
Asset balance:	39,012,907,653
Average loan balance:	1,272,603
Number of loans:	30,656
Number of borrowers:	27,035
Number of properties:	29,689
WA remaining term (in months):	198
WA seasoning (in months):	42

### Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	67.6% / 58.7%
WA Indexed LTV: Whole Loan / Senior Loan:	63.6% / 55.7%
Valuation type:	Market Value
LTV threshold:	n/d
Junior ranks:	8.9%
Loans with Prior Ranks:	3.9%

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:	0.0%
Interest only Loans / Flex Loans	1.9% / 19.0%
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%

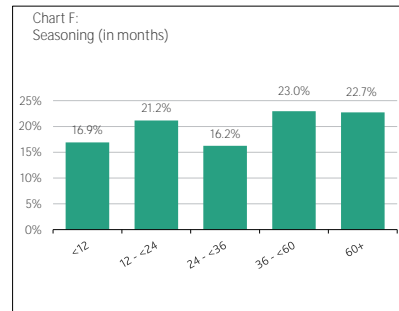
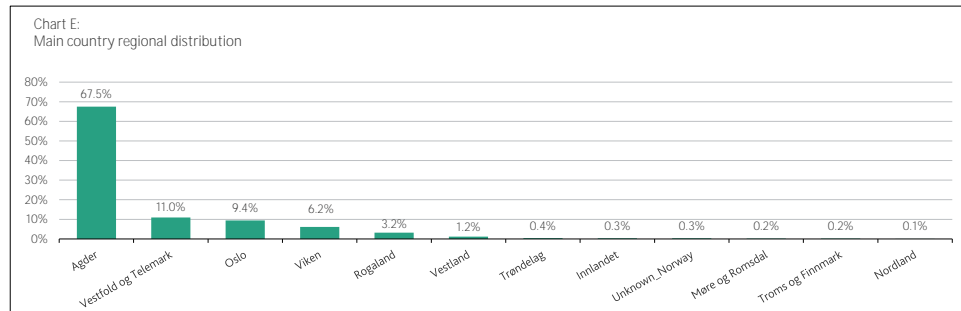
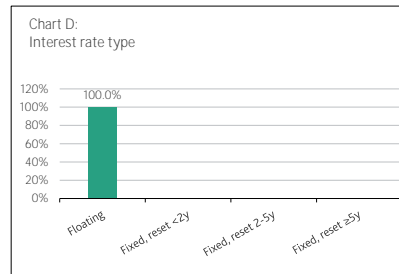
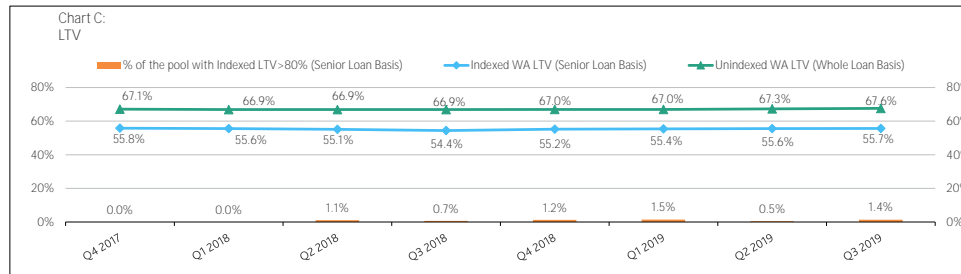
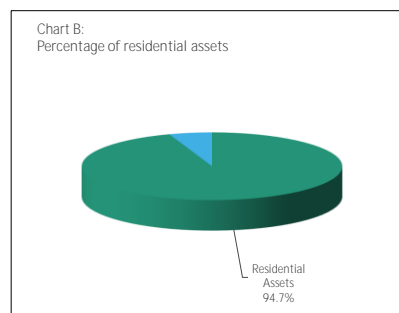
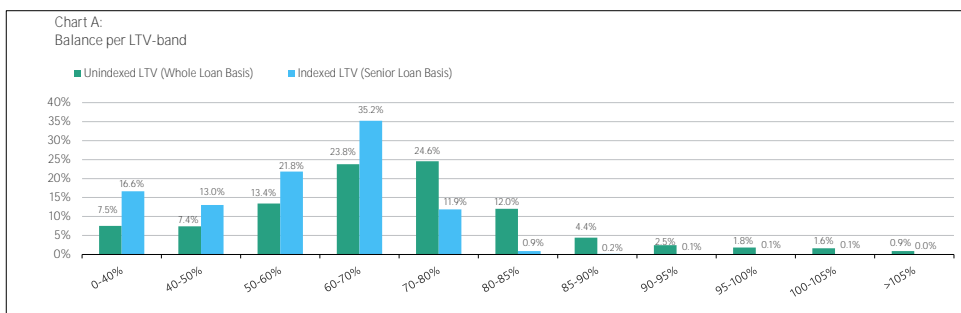
Interest only loans includes loans which currently are in an initial interest only period before they start amortising.  
 Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

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

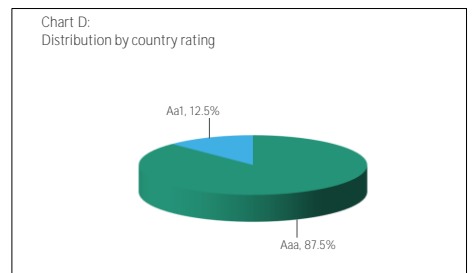
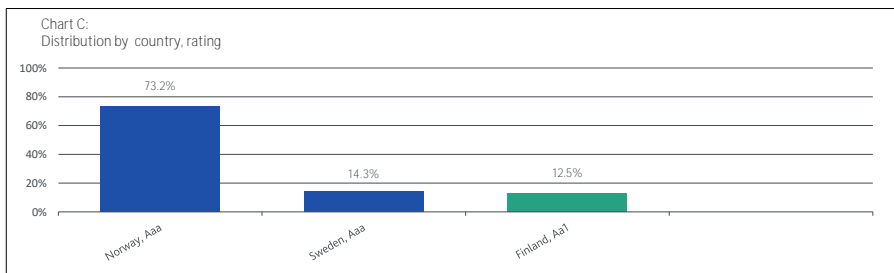
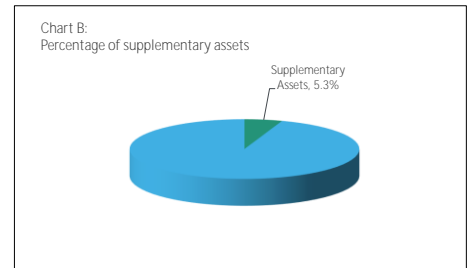
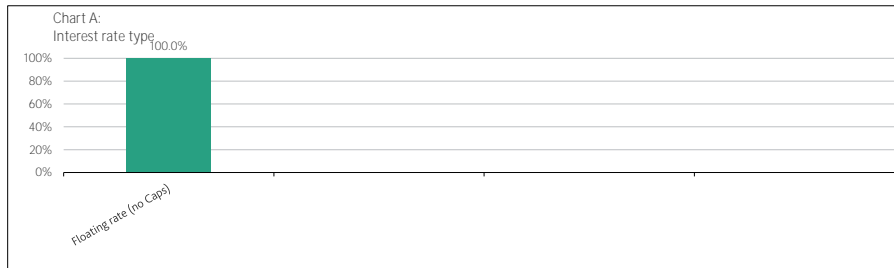
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	2.194.000.000
WA remaining Term (in months):	17
Number of assets:	10
Number of borrowers:	8
Average assets size:	219.400.000
Average exposure to borrowers:	274.250.000

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
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%



## IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
<b>Total</b>	<b>Total</b>	<b>20,715,600,000</b>		
	Currency	19,865,600,000		
	Interest rate	850,000,000		
<b>Nordea</b>	<b>Subtotal</b>	<b>7,449,600,000</b>		
	Currency	7,449,600,000	A3(cr)	Baa1(cr)
	Interest rate	-		
<b>Swedbank</b>	<b>Subtotal</b>	<b>5,266,400,000</b>		
	Currency	4,966,400,000	A3(cr)	Baa1(cr)
	Interest rate	300,000,000	A3(cr)	Baa1(cr)
<b>DNB Bank ASA</b>	<b>Subtotal</b>	<b>3,033,200,000</b>		
	Currency	2,483,200,000	A2	A3
	Interest rate	550,000,000	A2	A3
<b>Danske bank</b>	<b>Subtotal</b>	<b>2,483,200,000</b>		
	Currency	2,483,200,000	A3(cr)	Baa1(cr)
	Interest rate	-		
<b>SEB</b>	<b>Subtotal</b>	<b>2,483,200,000</b>		
	Currency	2,483,200,000	A3(cr)	Baa1(cr)
	Interest rate	-		

## X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS1947550403	n/d	EUR	500,000,000	06/02/2019	06/02/2026	06/02/2027	Fixed rate	0.500%	BULLETT
NO0010832637	SORB28	NOK	5,000,000,000	24/09/2018	24/09/2025	24/09/2026	Floating rate	Nibor 3 mnd + 43 bps	BULLETT
XS1775786145	n/d	EUR	500,000,000	20/02/2018	20/02/2023	20/02/2024	Fixed rate	0.375%	BULLETT
XS1622285283	n/d	EUR	500,000,000	30/05/2017	30/05/2022	30/05/2023	Fixed rate	0.125%	BULLETT
NO0010778954	SORB27	NOK	5,000,000,000	22/11/2016	22/11/2021	22/11/2022	Floating rate	Nibor 3 mnd + 54 bps	BULLETT
XS1383921803	n/d	EUR	500,000,000	22/03/2016	22/03/2021	22/03/2022	Fixed rate	0.250%	BULLETT
NO0010714058	SORB24	NOK	5,000,000,000	24/06/2014	24/06/2020	24/06/2021	Floating rate	Nibor 3 mnd + 30 bps	BULLETT
NO0010671597	SORB09	NOK	350,000,000	13/02/2013	13/02/2023	13/02/2024	Fixed rate	3.850%	BULLETT
NO0010670409	SORB08	NOK	500,000,000	24/01/2013	24/01/2028	24/01/2029	Fixed rate	4.000%	BULLETT

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