

# Sparebanken Øst Boligkreditt AS

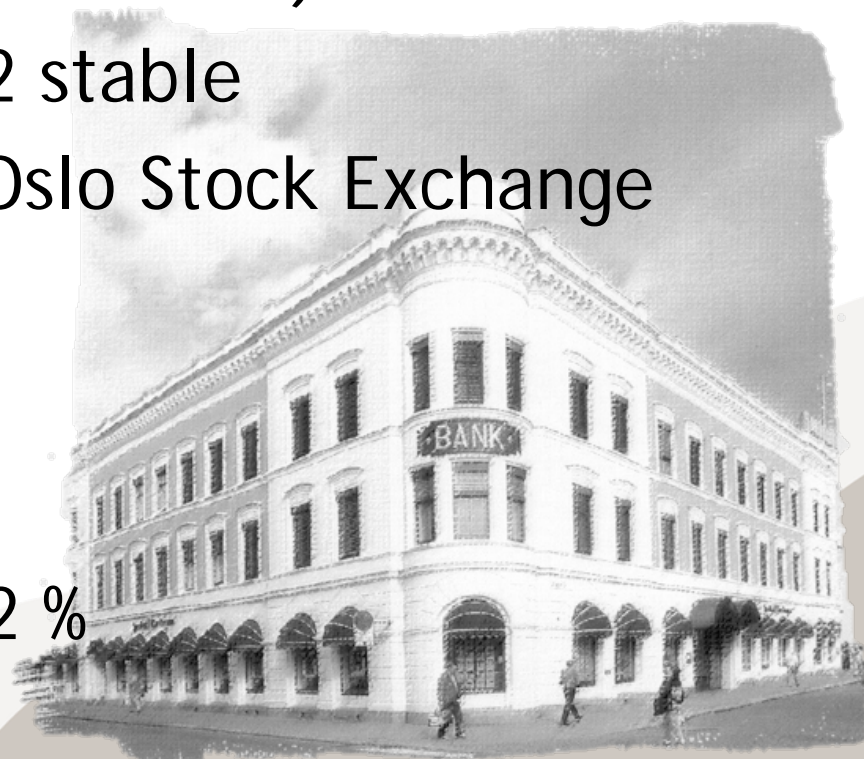


Investor presentation  
31.03.2017

# Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 25 branches
- Total assets 36.5 bn. NOK ( $\approx$ €3.8 bn.)
- Moody's rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange
- Group figures Q1 2017
  - After tax ROE 10.2 %
  - CAR / CET1 21.1 % / 17.2 %





# Sparebanken Øst Boligkreditt AS

- Established 14. April 2009
  - Fully owned subsidiary of Sparebanken Øst
  - Moody's has assigned Aaa rating to covered bonds issued by Sparebanken Øst Boligkreditt AS
- All figures in the following presentation are as at March 31<sup>st</sup> 2017 unless otherwise stated



# Summary Q1 2017

## Sparebanken Øst Boligkreditt AS

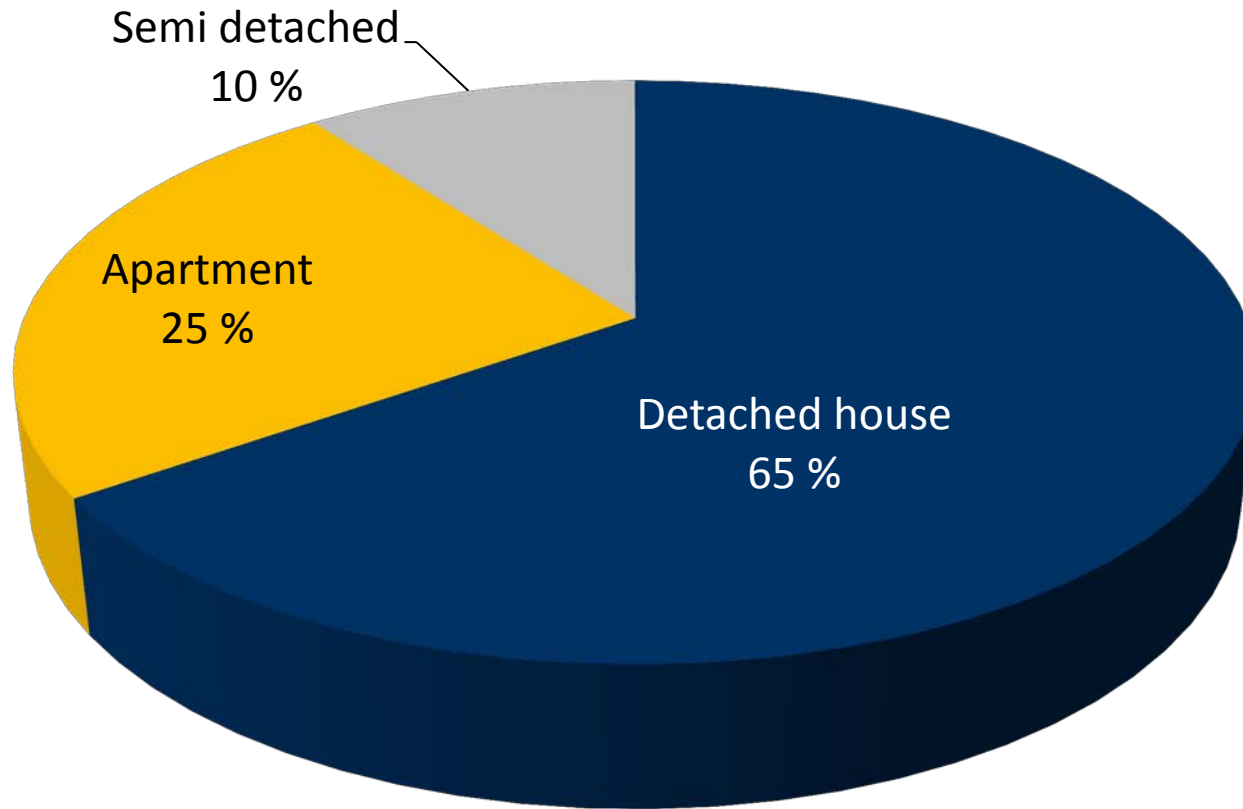


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 11.0 billion, issued CB's NOK 10.0 billion: OC 13.5 %
- Average LTV 44.7 %, average seasoning 3.9 yrs.
- Revolving credit facility from Sparebanken Øst secures payment to cover pool pledge
- Covered bonds rated Aaa by Moody's
  - Collateral score 5.0 %
  - Committed OC level 11 %
  - OC consistent with current rating : 4.5 %

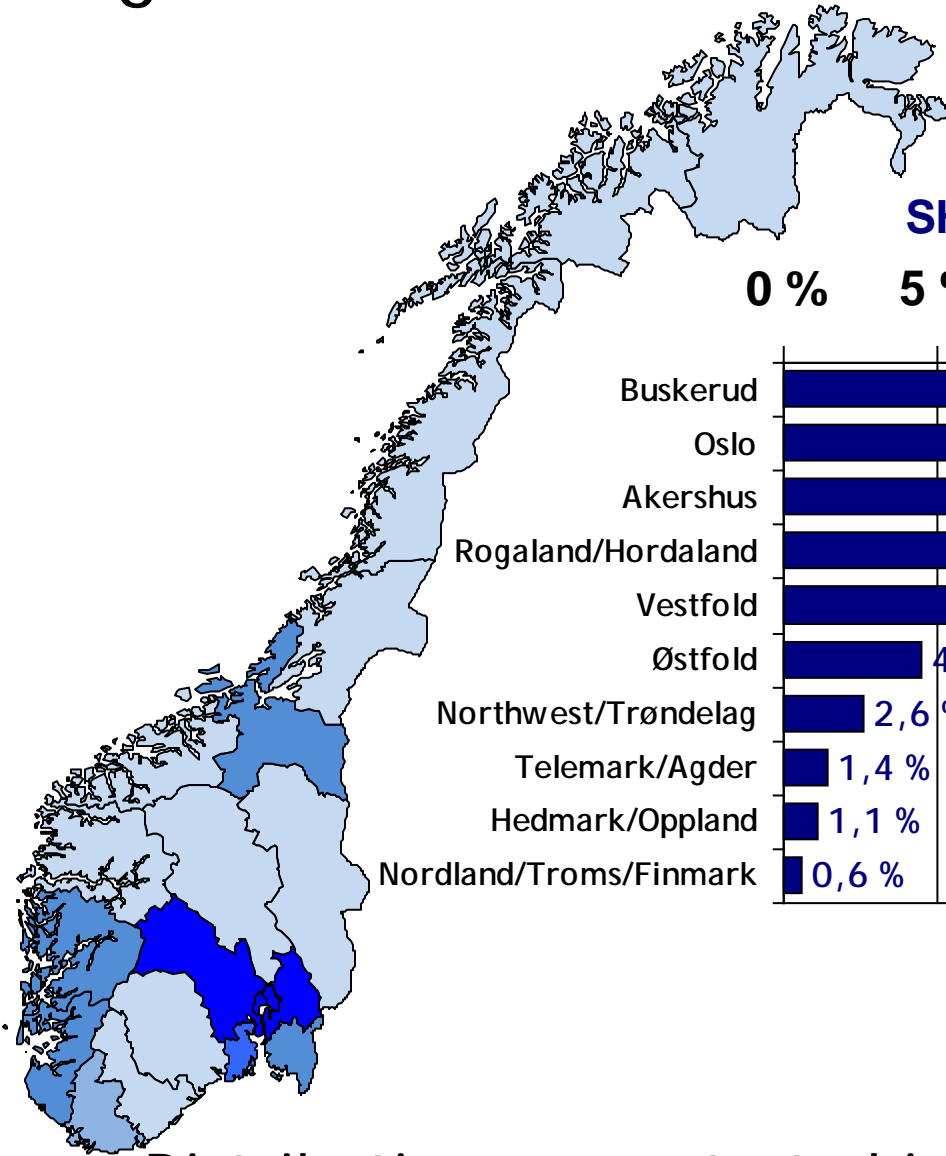
## Sparebanken Øst Boligkreditt AS 31.03.17

Rating	Aaa (Moody's)
Total assets in the cover pool	11 330 MNOK
Outstanding covered bonds	9 983 MNOK
OC	13.5 %
Type of collateral	100 % 1 <sup>st</sup> -lien residential properties
Floating rate loans	100 %
Weighted average LTV	44.7 %
Number of loans	7 521
Average loan balance	1.47 MNOK
Loans in default	2

# Property type

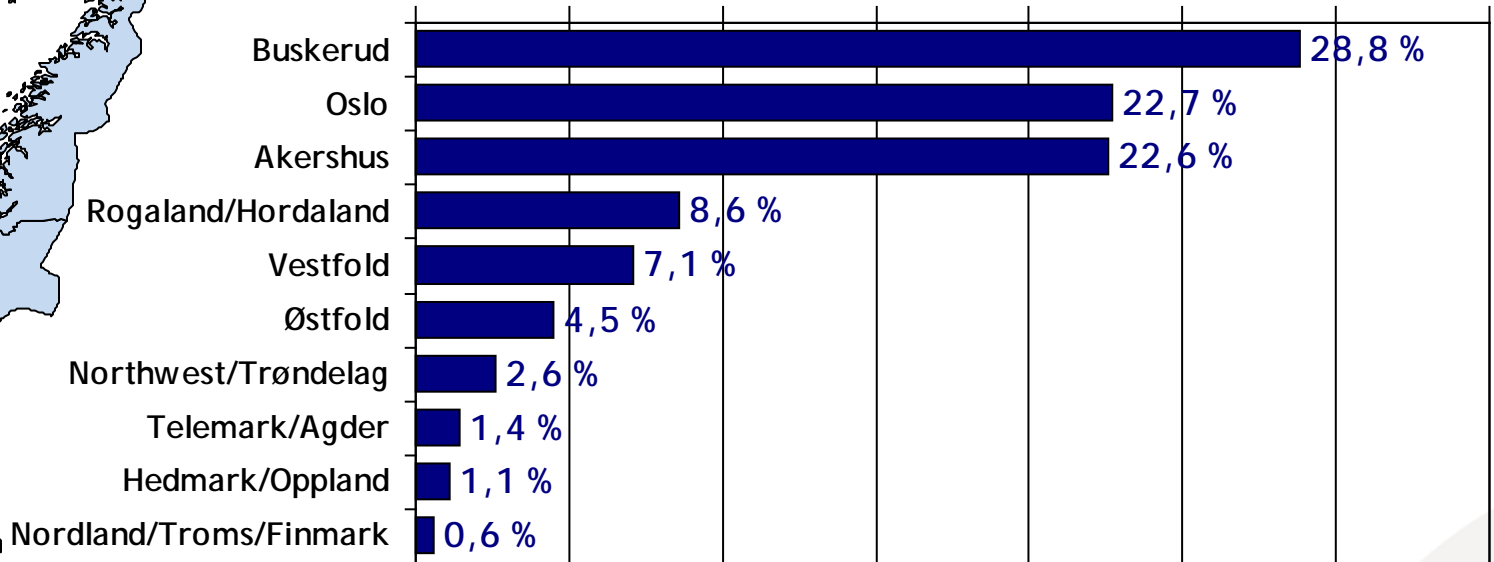


# Regional distribution of Cover Pool



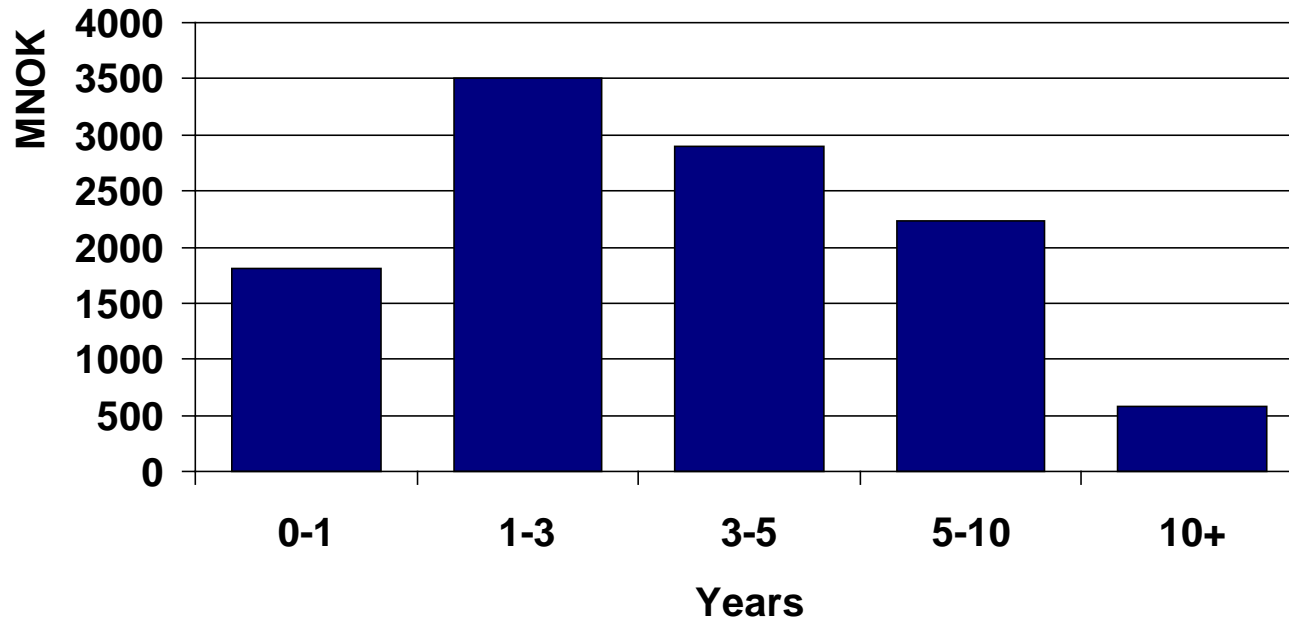
## SHARE OF LOAN BALANCE

0 % 5 % 10 % 15 % 20 % 25 % 30 % 35 %



Distribution concentrated in central eastern Norway

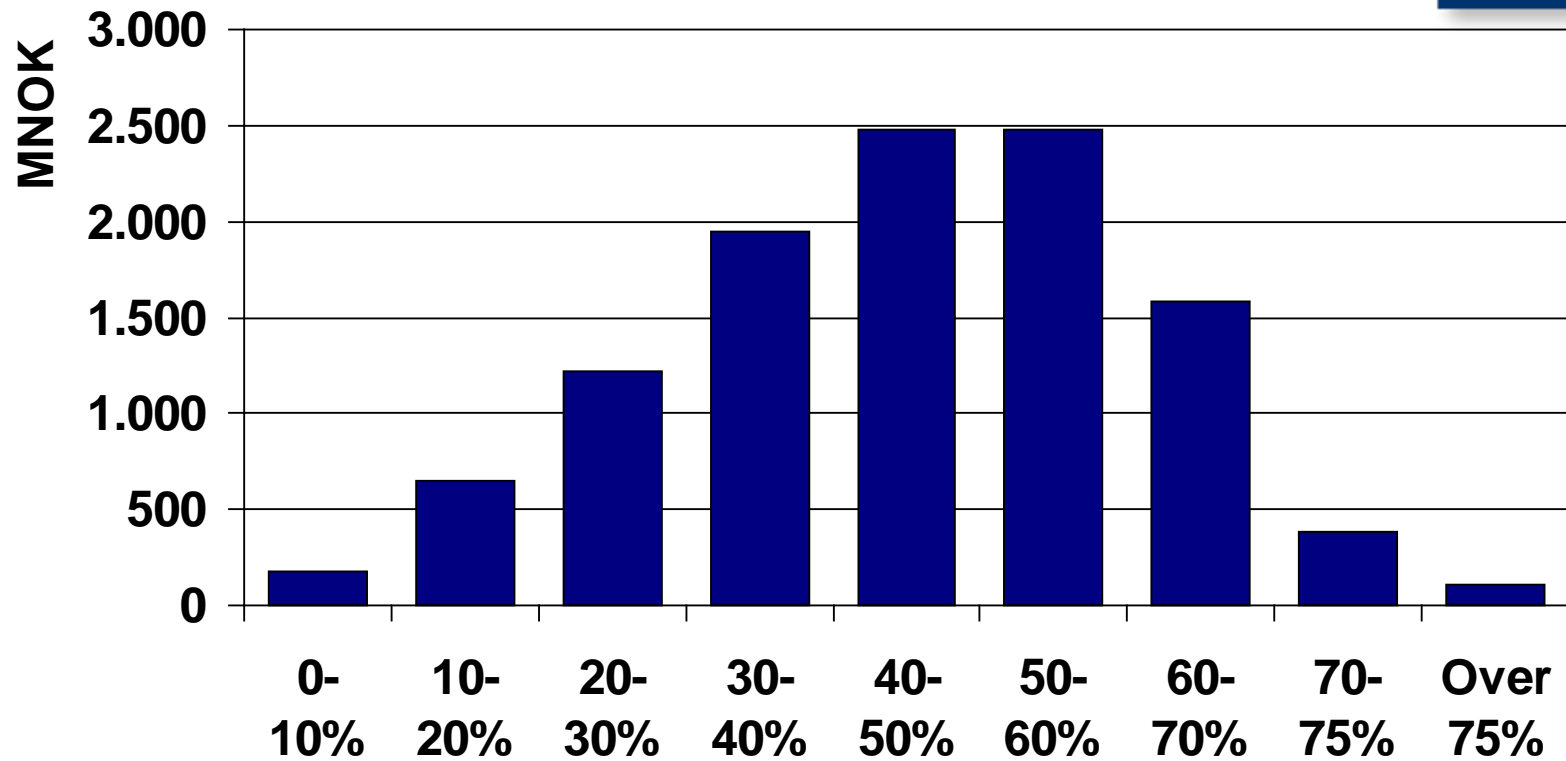
# Seasoning



- Weighted average seasoning: 3.87 years
- Approx. 52 % of the cover pool is >3 years seasoned



# Loan to Value



- Weighted average LTV = 44.7 %
- Approx. 81 % of the cover pool has an LTV < 60 %

# Issued Covered Bonds



ISIN	TICKER	INT.	ISSUED	MATURITY	CURR.	AMOUNT Mill. NOK	COUPON
NO0010623986	SPOBK04PRO	FRN	22.08.11	22.02.18*	NOK	545	NIB3+55
NO0010625908	SPOBK06	FIXD	05.10.11	05.10.26*	NOK	750	4,55 %
NO0010682099	SPOBK08	FRN	10.06.13	11.06.19*	NOK	300	NIB3+42
NO0010703051	SPOBK09	FIXD	05.02.14	05.02.21*	NOK	600	3,05 %
NO0010709124	SPOBK10	FRN	03.04.14	03.04.20*	NOK	2 500	NIB3+37
NO0010755085	SPOBK11	FRN	12.01.16	16.06.21*	NOK	2 500	NIB3+77
NO0010783434	SPOBK13	FRN	01.02.17	15.06.22*	NOK	2 500	NIB3+55
NO0010758519	SPOBK12	FRN	25.02.16	25.02.19*	SEK	300	STIB3+80

\*Extended maturity 12 months («soft bullet»)

As at 09.05.2017

# Overcollateralization



Sparebanken  
Øst

	RESIDENTIAL MORTGAGES INCL. SUBSTITUTE COLLATERAL	COVERED BONDS	OVER-COLLATERALIZATION
Q3-15	8.937.563	7.500.000	19 %
Q4-15	9.017.189	7.423.000	21 %
Q1-16	10.579.623	8.824.150	20 %
Q2-16	10.463.083	8.604.070	22 %
Q3-16	10.145.447	8.623.730	18 %
Q4-16	9.409.134	8.164.360	15 %
Q1-17	11.329.739	9.982.670	13 %



Sparebanken Øst Boligkreditt AS  
P.O.Box 67  
3301 Hokksund  
Norway

Phone: +47 915 03220  
Fax: +47 3288 3712  
[www.oest.no](http://www.oest.no)  
[firmapost@oest.no](mailto:firmapost@oest.no)



CEO  
Frode Lindbeck  
+47 9172 4891  
[frode.lindbeck@oest.no](mailto:frode.lindbeck@oest.no)

Investor / Funding Contact  
Vegard Kvamme +47 9770 0370  
[vegard.kvamme@oest.no](mailto:vegard.kvamme@oest.no)

