

Sparebanken Øst Boligkreditt AS

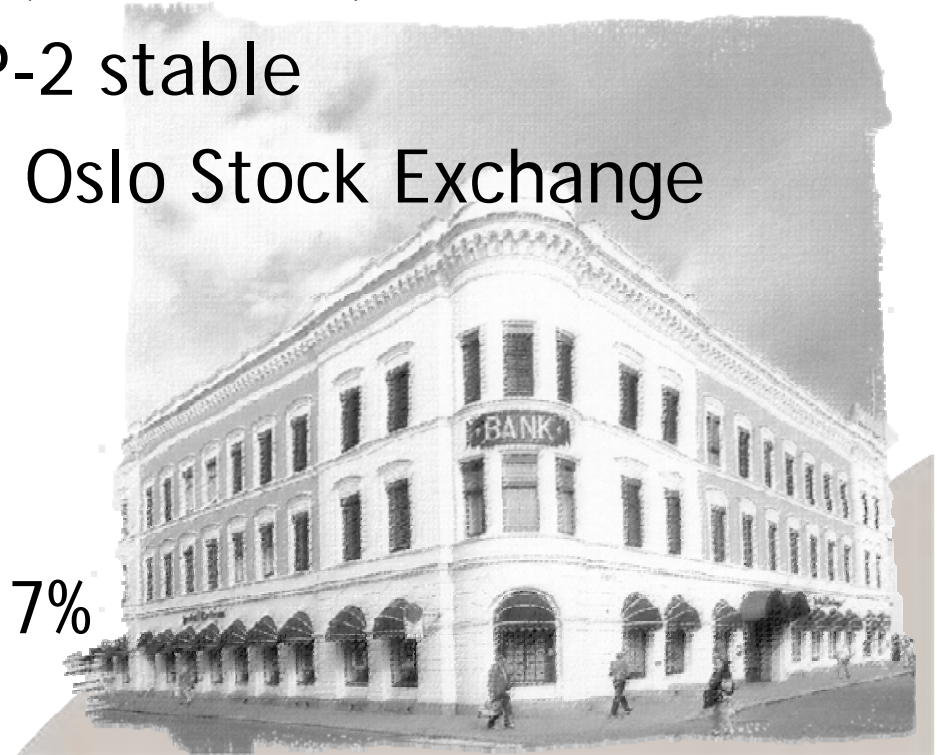


Investor presentation
31.03.2012

Sparebanken Øst group



- Savings bank established 1843
- Head office in Drammen, 20 branches
- Total assets 27.7 bn. NOK (\approx €3.6 bn.)
- Moody's rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange
- Q1 2012
 - After tax ROE 13.8%
 - CAR / Tier 1 15.2% / 13.7%



Sparebanken Øst Boligkreditt AS

- Established 14. April 2009
- Fully owned subsidiary of Sparebanken Øst
- Moody's assigns Aaa rating to Sparebanken Øst Boligkreditt's mortgage covered bonds March 1st 2011

– All figures in the following presentation are as at March 31st 2012 unless otherwise stated

Summary Q1 2012

Sparebanken Øst Boligkreditt AS

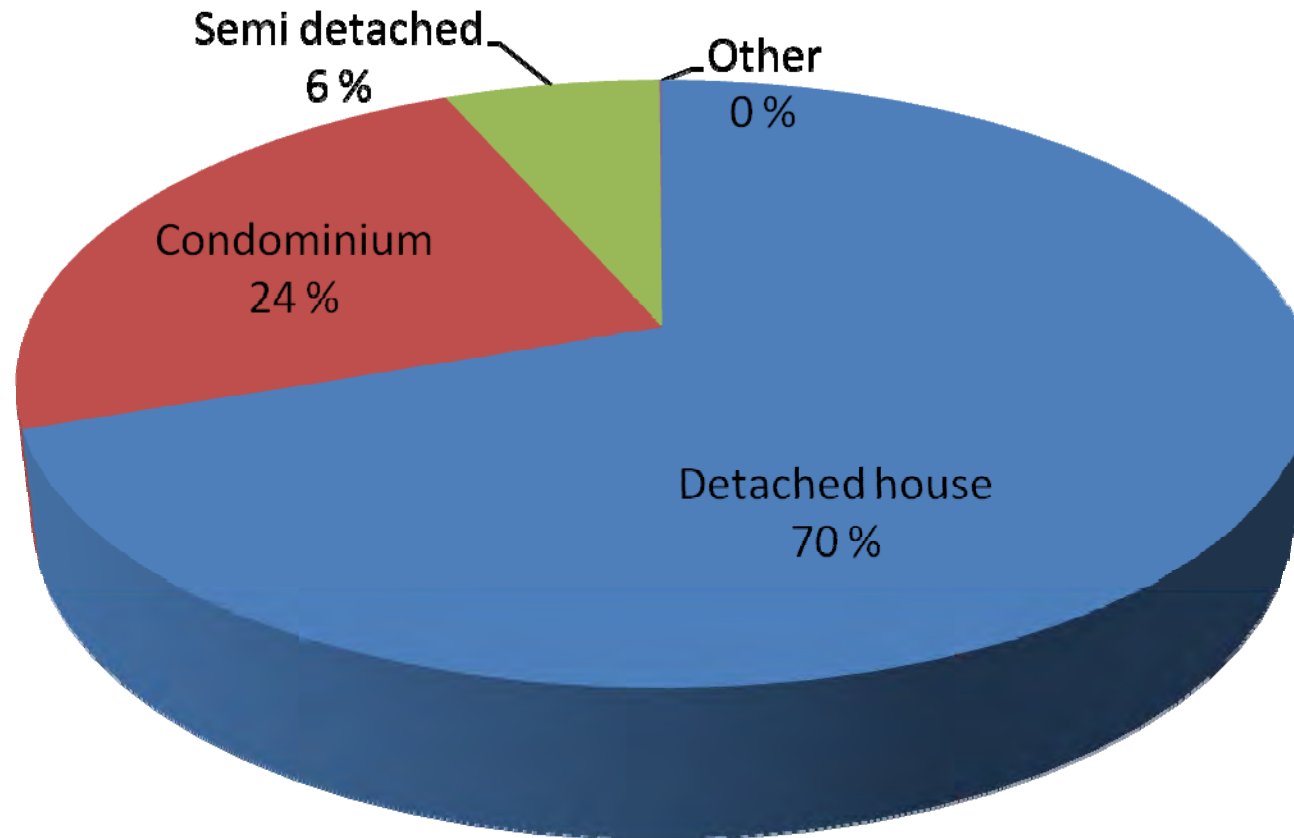


- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 7.3 billion, issued CB's NOK 6.35 billion: OC 15 %
- Average LTV 45,4%, average seasoning 3.42 yrs.
- Revolving credit facility from Sparebanken Øst secures payment to cover pool pledge
- Covered bonds rated Aaa by Moody's,
 - collateral score of 6.3%
 - committed OC of 12%

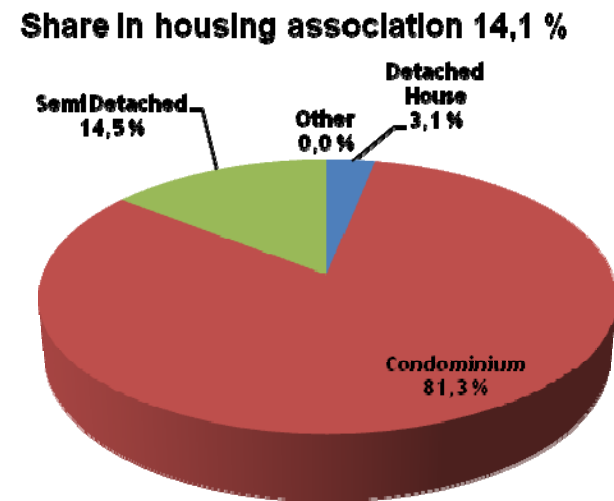
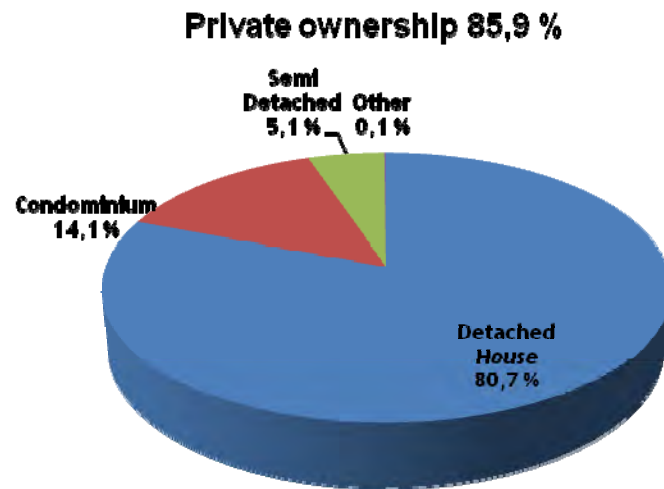
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Rating	Aaa (Moody's)
Total assets in the cover pool	7 305 MNOK
Outstanding covered bonds	6 348 MNOK
Nominal OC	15 %
Type of collateral	100 % 1 st prio. residential properties
Floating rate loans	100 %
Weighted average LTV	45.4 %
Number of loans	7 299
Average loan balance	1 000 840
Loans in default	0

Property type



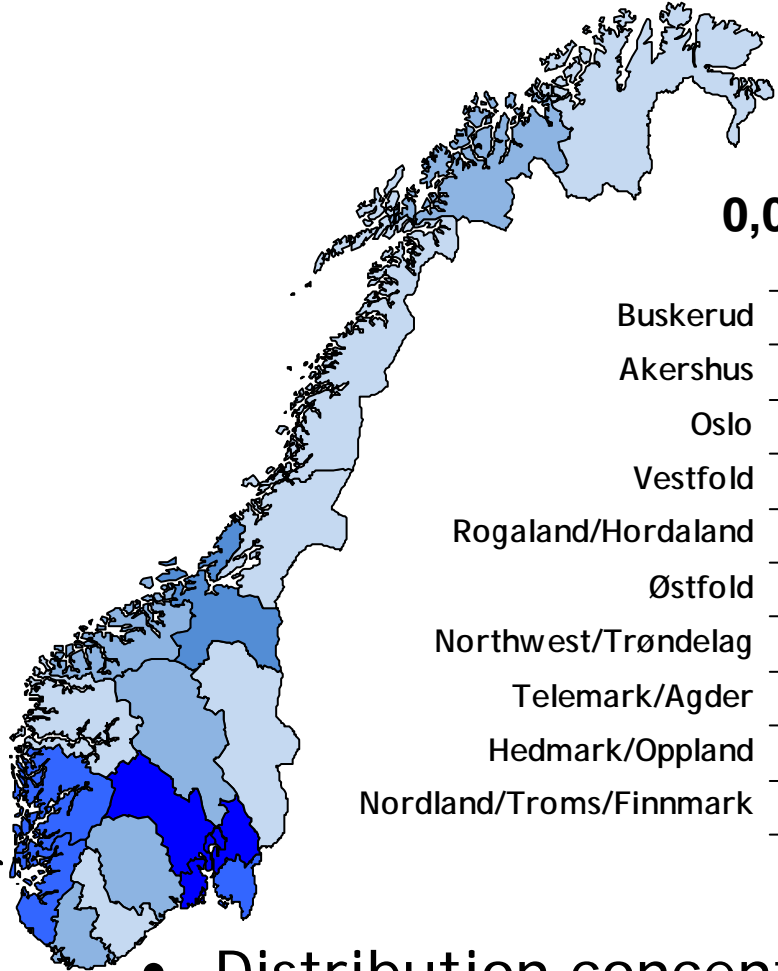
Property type



- Total cover pool size: MNOK 7 305
- Loans are 100% 1.-priority Norwegian residential mortgages
- Loan type: 100% adjustable rate mortgages

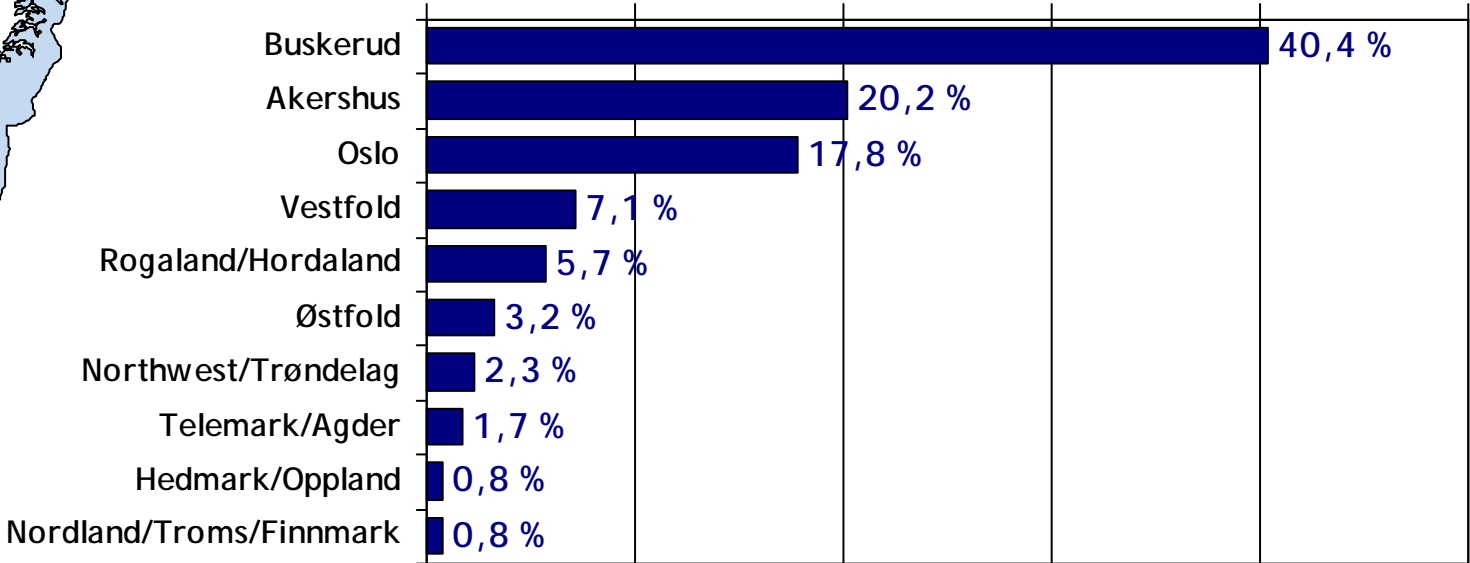


Regional distribution of Cover Pool



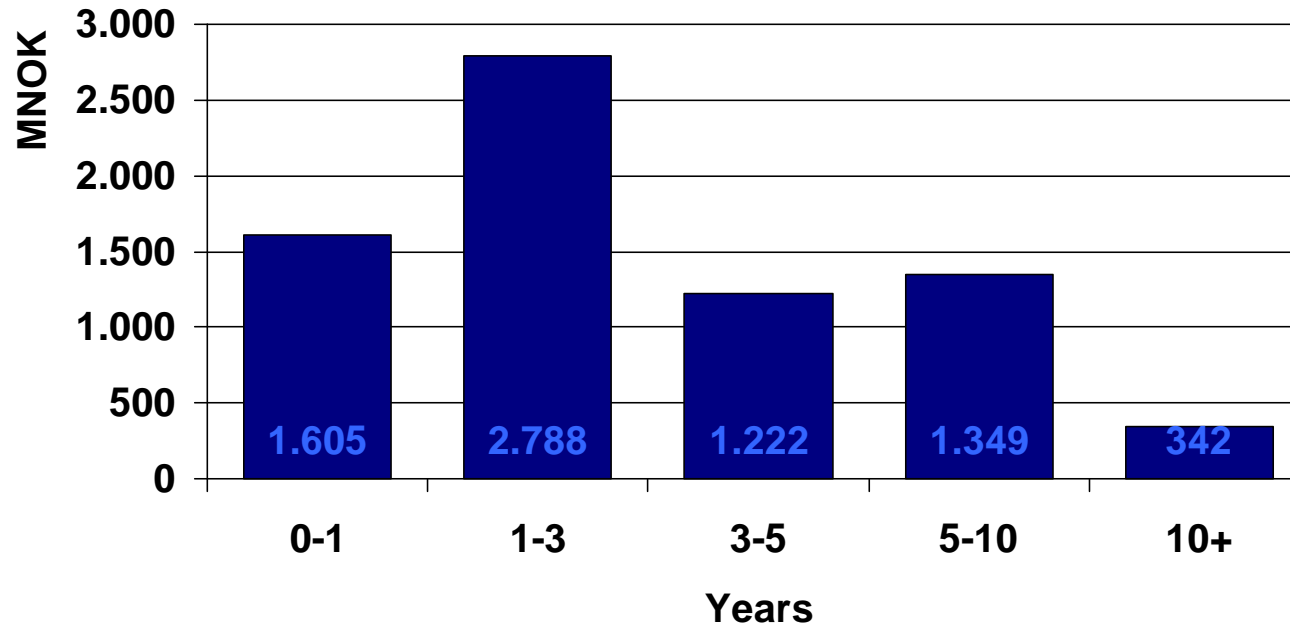
SHARE OF LOAN BALANCE

0,0 % 10,0 % 20,0 % 30,0 % 40,0 % 50,0 %



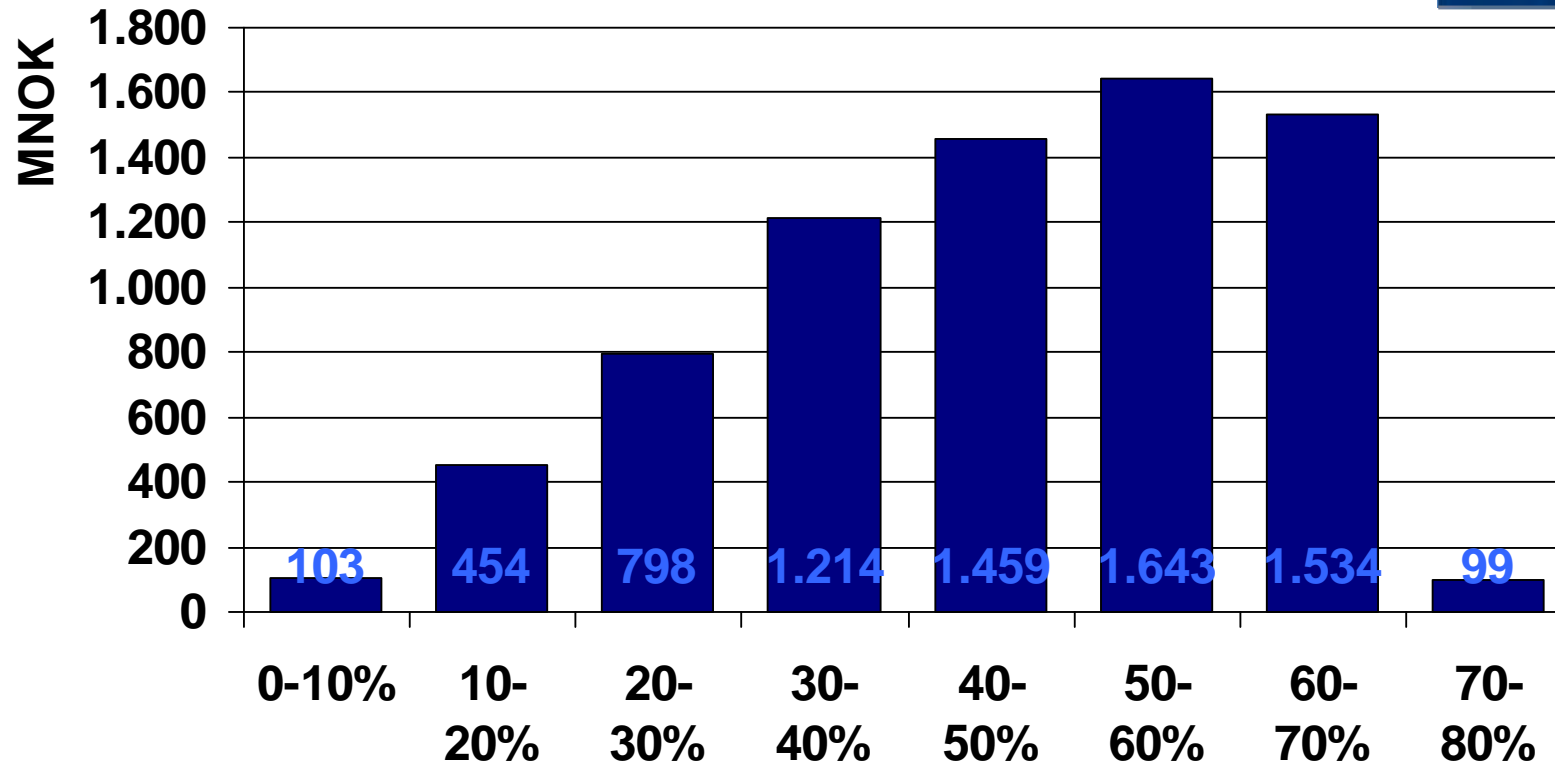
- Distribution concentrated in central eastern Norway
- Number of loans: 7 299
- Average loan balance: 1 000 840

Seasoning



- Weighted average seasoning: 3.42 years
- Approx. 40% of the cover pool is >3 years seasoned

Loan to Value



- Weighted average LTV = 45,4%
- Approx. 78% of the cover pool has an LTV < 60%
- There are none non-performing or impaired loans in the mortgage portfolio

Issued Covered Bonds



ISIN	TICKER	INT.	ISSUED	MATURITY	CURR.	AMOUNT Mill. NOK	COUPON
NO0010520372	-	FRN	15.06.09	15.09.14*	NOK	1 190	NIB3+45
NO0010572464	SPOBK01PRO	FRN	21.05.10	21.05.15*	NOK	1 000	NIB3+65
NO0010589955	SPOBK02PRO	FRN	18.10.10	18.10.16*	NOK	1 000	NIB3+57
NO0010604879	SPOBK03PRO	FRN	16.03.11	15.03.17*	NOK	1 000	NIB3+60
NO0010623986	SPOBK04PRO	FRN	22.08.11	22.02.18*	NOK	1 000	NIB3+55
NO0010625858	SPOBK05PRO	FIXD	03.10.11	03.03.16*	NOK	150	3,60 %
NO0010625908	SPOBK06PRO	FIXD	05.10.11	05.10.26*	NOK	750	4,55 %
NO0010640709	SPOBK07PRO	FRN	20.03.12	20.01.16*	SEK	300	STI3+80
*Extended maturity 12 months («soft bullet»)							

Overcollateralization



	RESIDENTIAL MORTGAGES	COVERED BONDS	OVER- COLLATERALIZATION
3Q10	2.510.242	1.950.000	29 %
4Q10	2.830.329	2.450.000	16 %
1Q11	4.015.341	3.450.000	16 %
2Q11	4.893.175	4.250.000	15 %
3Q11	6.040.633	4.750.000	27 %
4Q11	6.715.542	5.650.000	19 %
1Q12	7.305.133	6.347.880	15 %

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