

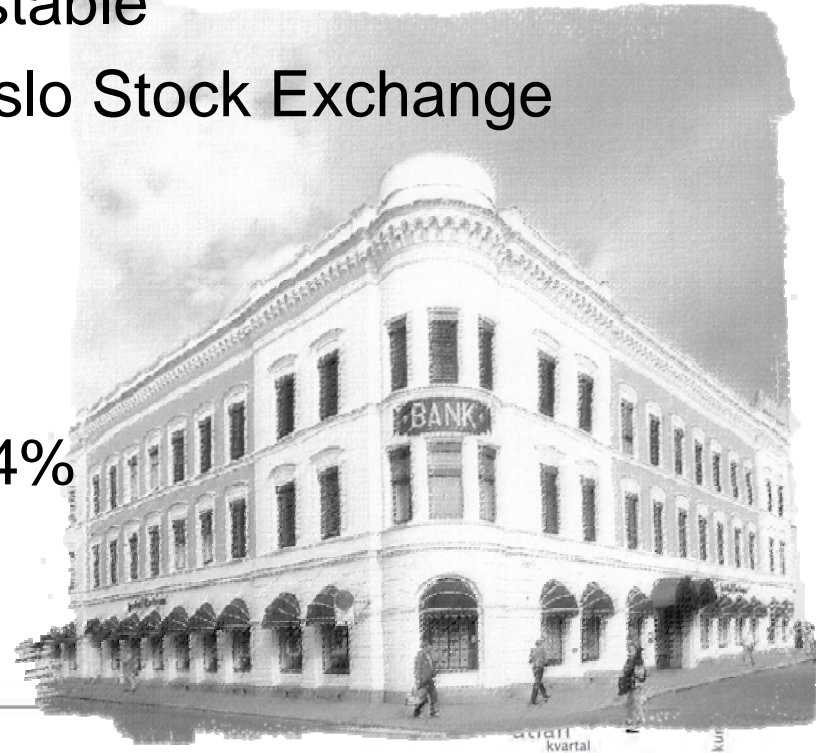
# Sparebanken Øst Boligkreditt

Investor presentation

30.06.12

# Sparebanken Øst group

- Savings bank established 1843
- Head office in Drammen, 20 branches
- Total assets 28.8 bn. NOK (≈€3.8 bn.)
- Moody's rating bank: A3/P-2 stable
- Equity instrument «SPOG» Oslo Stock Exchange
- Q2 2012
  - After tax ROE 13.2%
  - CAR / Tier 1 14.9% / 13.4%





# 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 1<sup>st</sup> 2011

– All figures in the following presentation are as at June 30<sup>th</sup> 2012 unless otherwise stated

# Summary Q2 2012

## Sparebanken Øst Boligkreditt AS

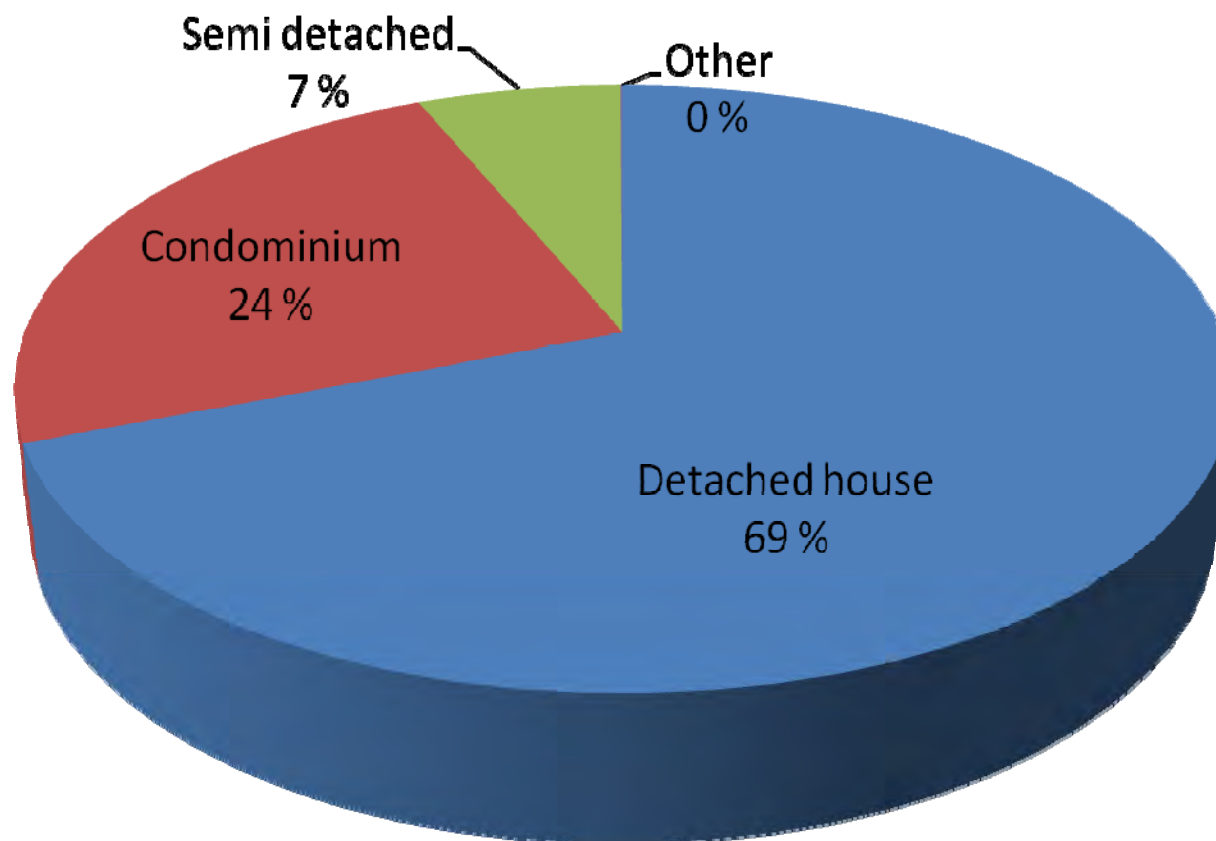
- Market value non-recourse sale of loans from bank to covered bond company
- All loans in cover pool first priority Norwegian residential mortgages
- Collateral property valued by independent specialist Eiendomsverdi AS (AVM)
- FSA-appointed independent inspector Ernst & Young
- Cover pool NOK 7.2 billion, issued CB's NOK 6.35 billion: OC 14 %
- Average LTV 46,4%, average seasoning 3.5 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%

## Sparebanken Øst Boligkreditt AS 31.03.12

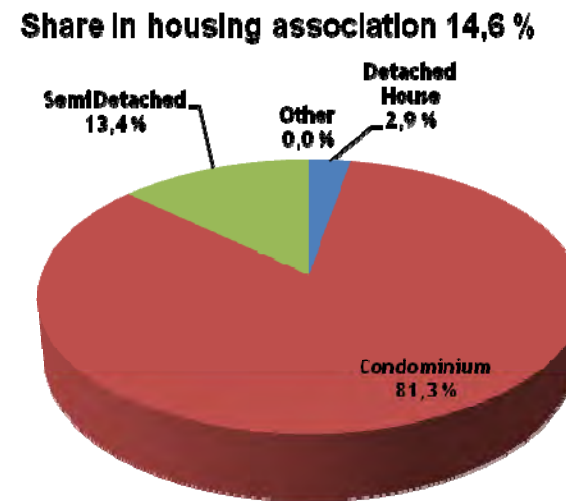
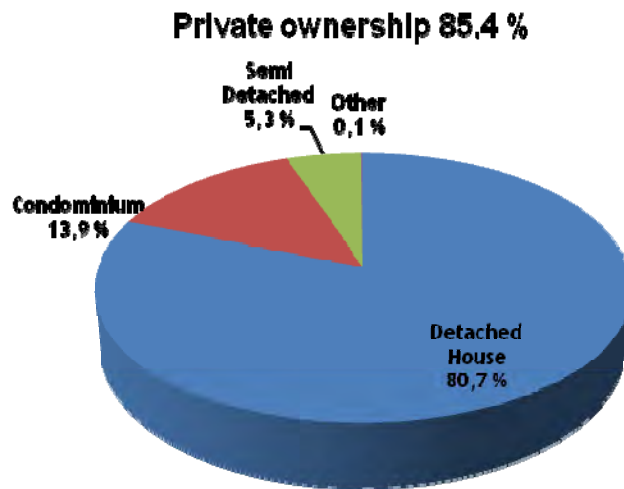
Rating	Aaa (Moody's)
Total assets in the cover pool	7 233 MNOK
Outstanding covered bonds	6 348 MNOK
Nominal OC	14 %
Type of collateral	100 % 1 <sup>st</sup> prio. residential properties
Floating rate loans	100 %
Weighted average LTV	46.4 %
Number of loans	7 194
Average loan balance	1 005 406
Loans in default	0



# Property type



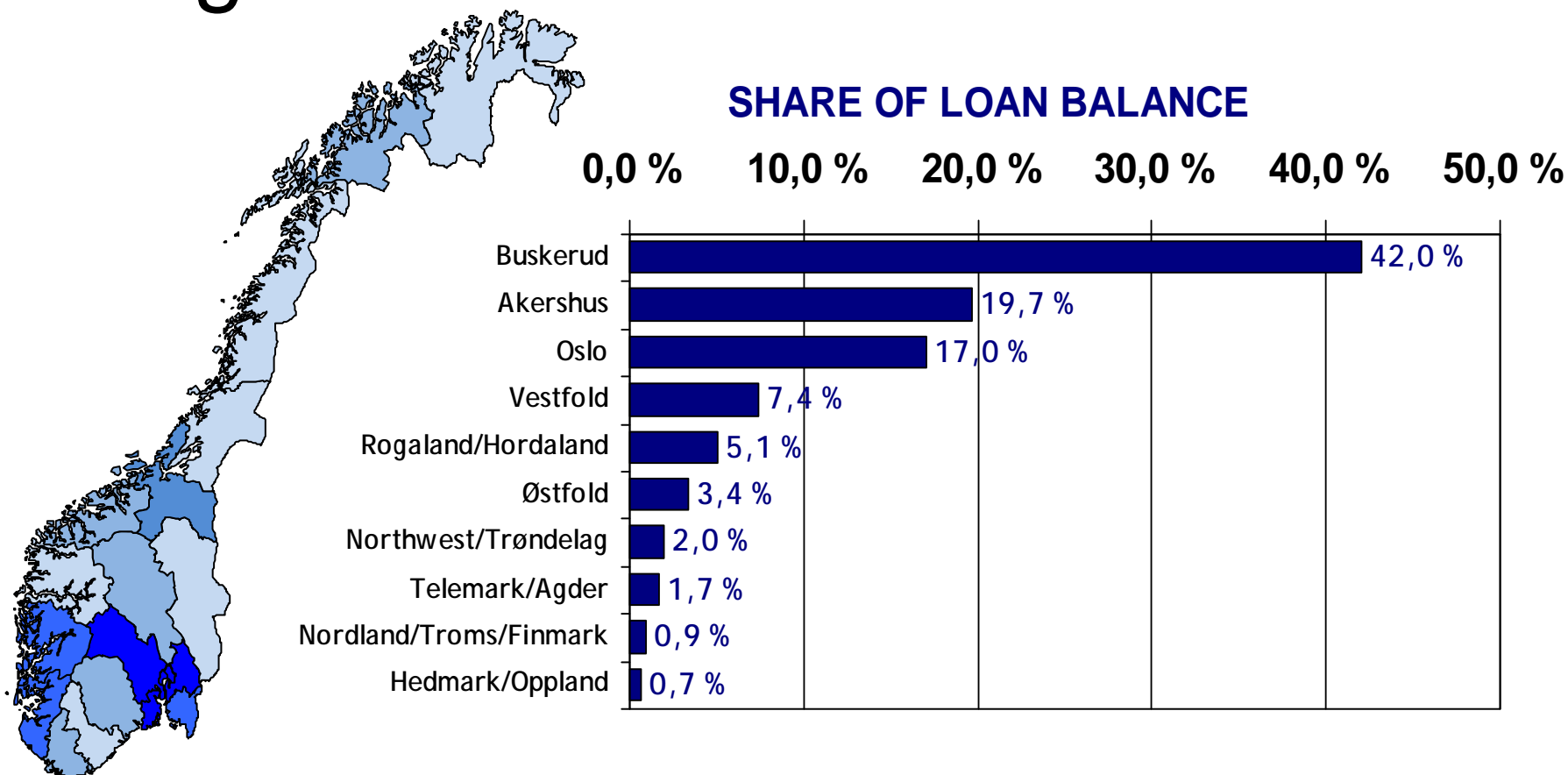
# Property type



- Total cover pool size: MNOK 7 233
- Loans are 100% 1.-priority Norwegian residential mortgages
- Loan type: 100% adjustable rate mortgages



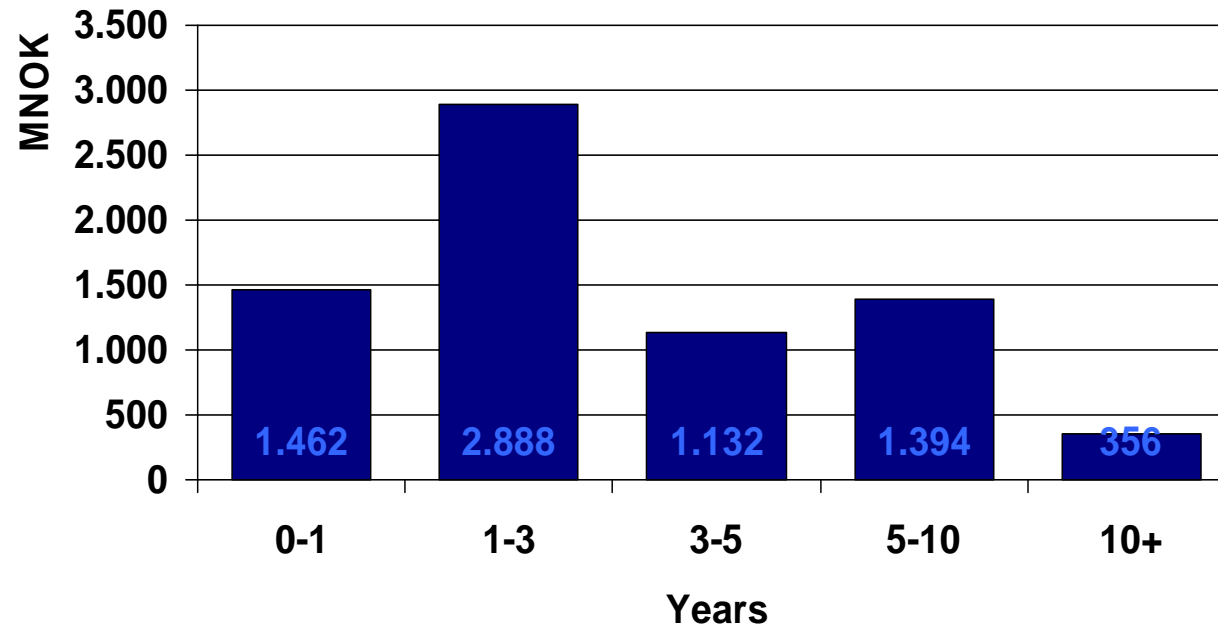
# Regional distribution of Cover Pool



- Distribution concentrated in central eastern Norway
- Number of loans: 7 194
- Average loan balance: 1 005 406



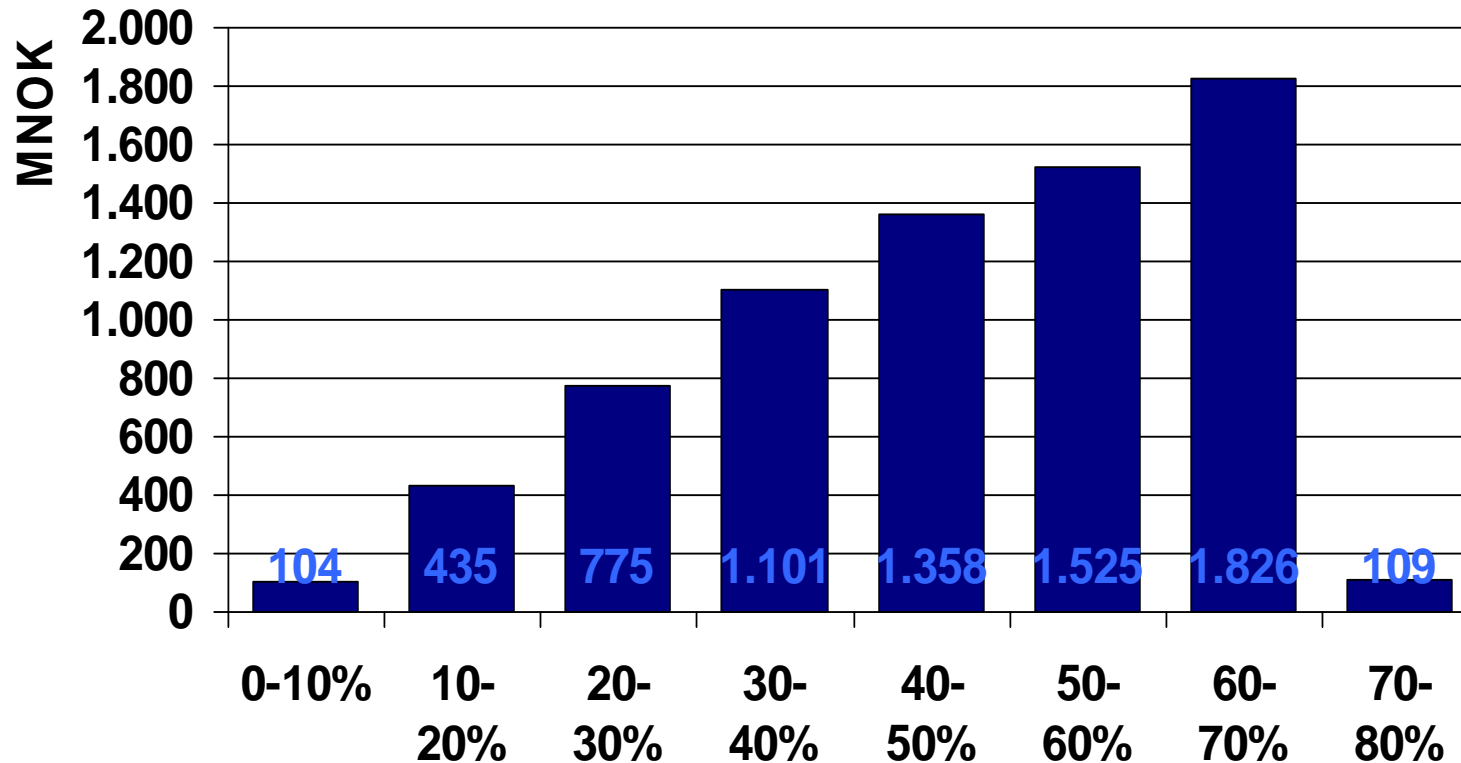
# Seasoning



- Weighted average seasoning: 3.5 years
- Approx. 40% of the cover pool is >3 years seasoned



# Loan to Value



- Weighted average LTV = 46,4%
- Approx. 73% 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
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 %
2Q12	7.232.891	6.347.610	14 %



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