

Sparebanken Oest 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)

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Moody's Covered Bonds Sector Update

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

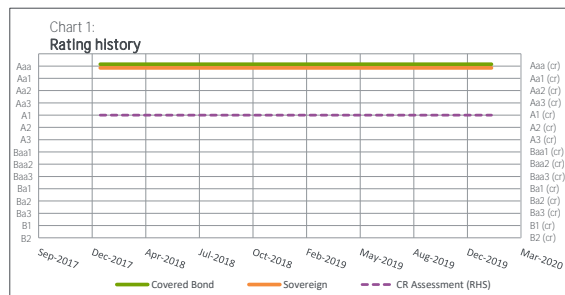
I. Programme Overview

Overview

Year of initial rating assignment:	2011	
Total outstanding liabilities:	NOK	13,750,000,000
Total assets in the Cover Pool:	NOK	15,566,183,132
Issuer name / CR Assessment:	Sparebanken Oest Boligkreditt AS / n/a	
Group or parent name / CR Assessment:	Sparebanken Oest / A1(cr)	
Main collateral type:	Residential	

Ratings

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



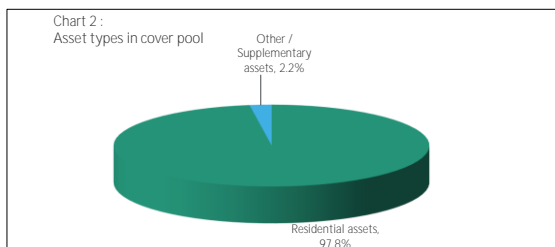
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	3.6%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	40%
Market Risk:	4.9%	60%
	8.3%	(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:	13.2%
OC consistent with current rating (note 4)	2.5%

Sensitivity scenario CB anchor

	OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch	4.5%

IV. Timely Payment Indicator & TPI Leeway

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

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

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

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

(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.

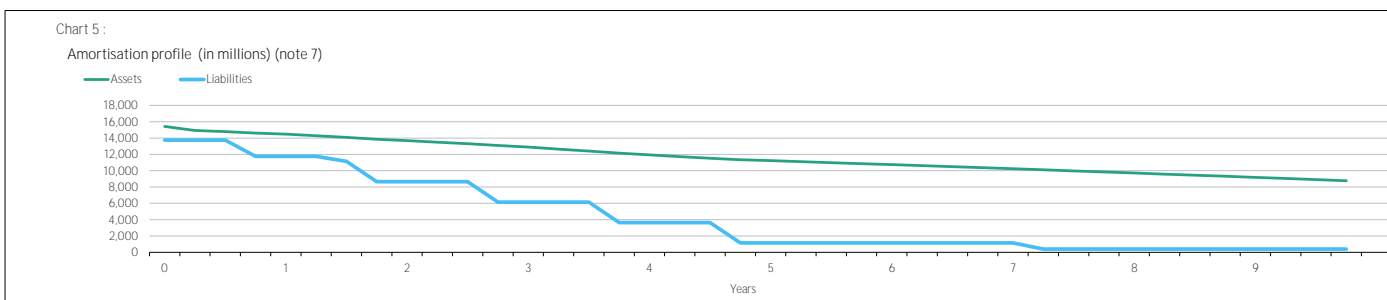
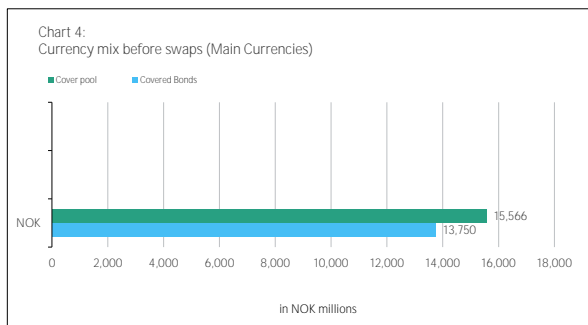
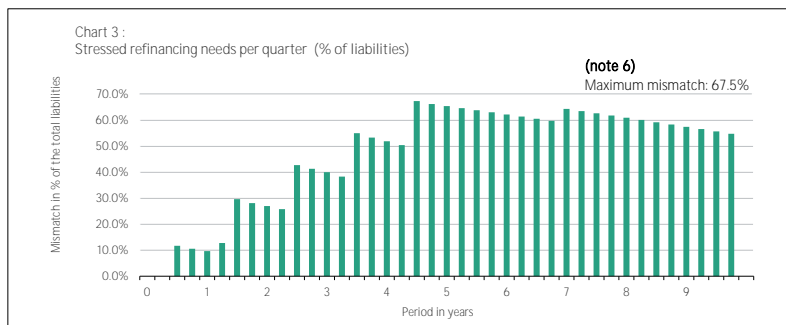
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

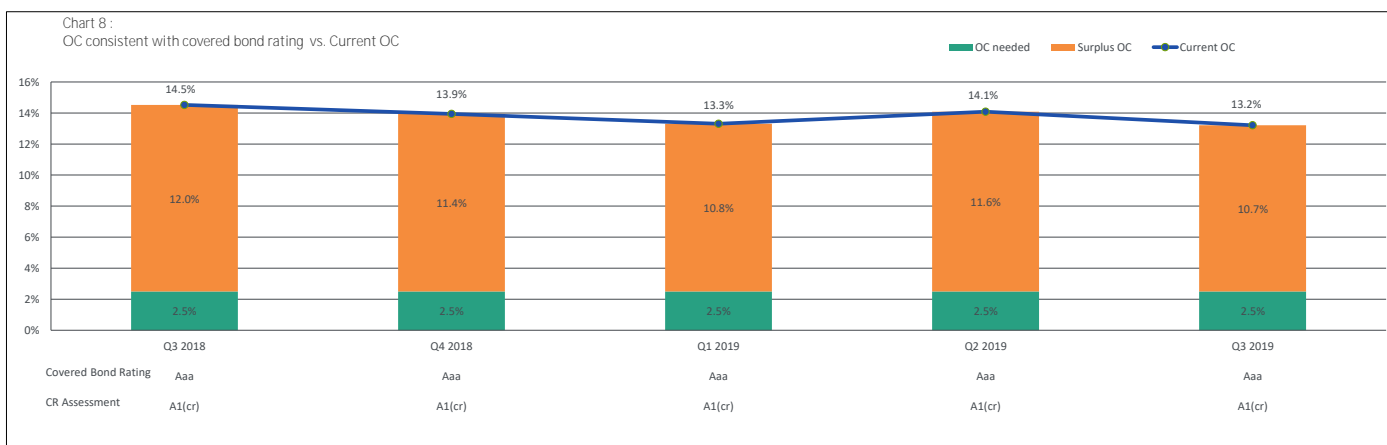
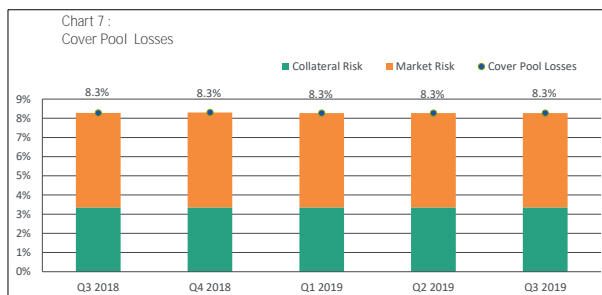
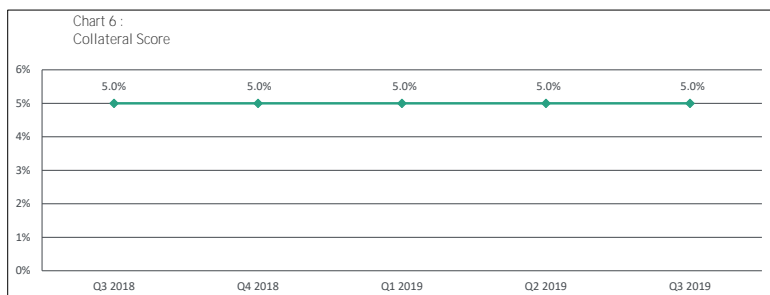
Fixed rate assets in the cover pool:	0.0%
Fixed rate covered bonds outstanding:	12.7%
WAL of outstanding covered bonds:	3.2 years
WAL of the cover pool:	11.3 years

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



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(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:	15,217,045,342
Average loan balance:	1,595,413
Number of loans:	9,538
Number of borrowers:	9,373
Number of properties:	9,528
WA remaining term (in months):	252
WA seasoning (in months):	50

Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	57.1% / 52.5%
WA Indexed LTV: Whole Loan / Senior Loan:	51.2% / 47.5%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	4.6%
Loans with Prior Ranks:	0.0%

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	13.3% / 10.9%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics	0.0%

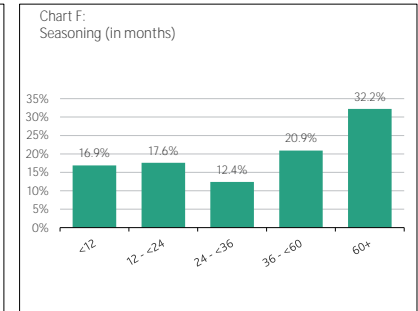
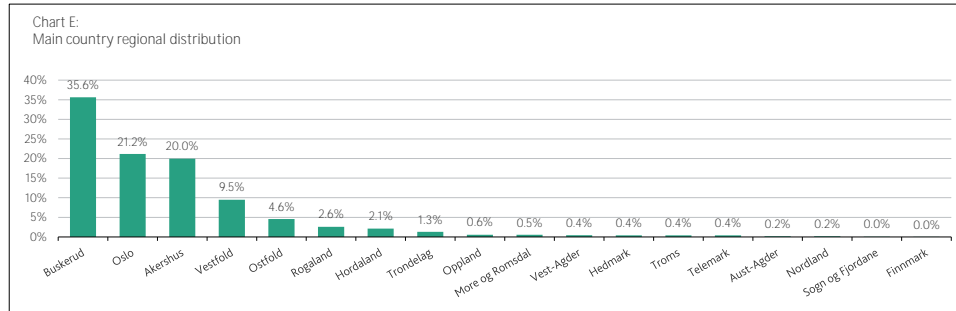
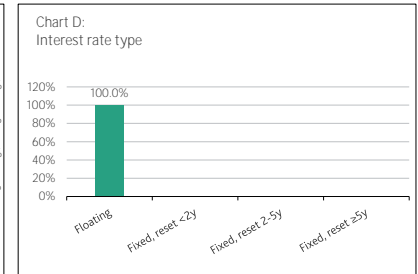
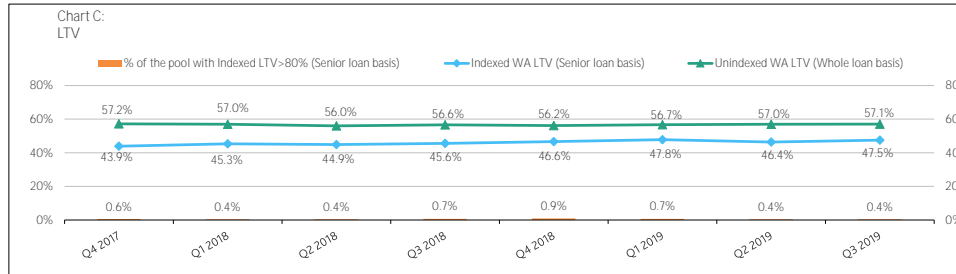
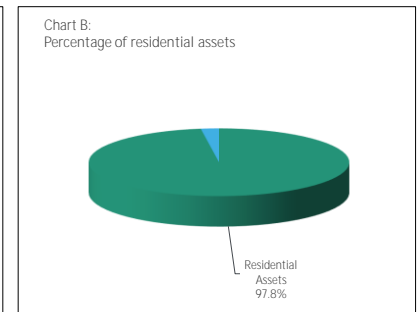
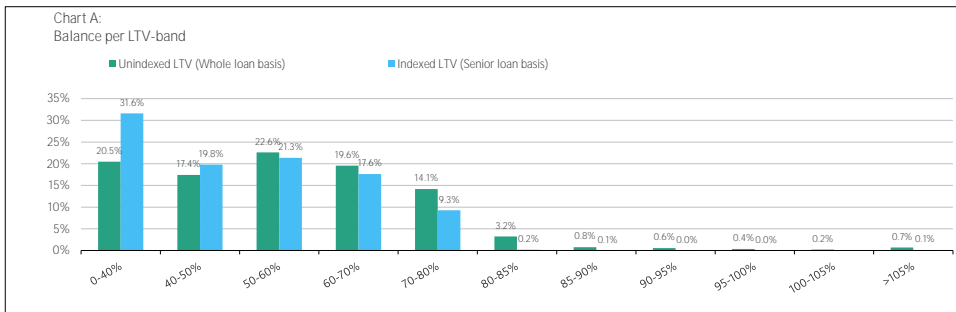
Interest only loans includes loans which currently are in an initial interest only period before they start amortising.
 Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

Performance

Loans in arrears (≥ 2months - < 6months):	0.2%
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:	n/a
Other type of Multi-Family loans (**)	n/a



(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).

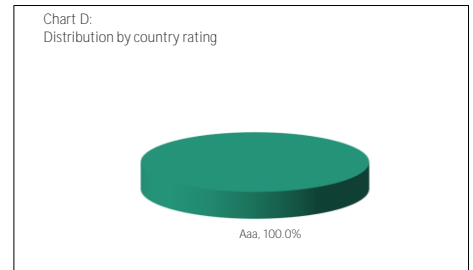
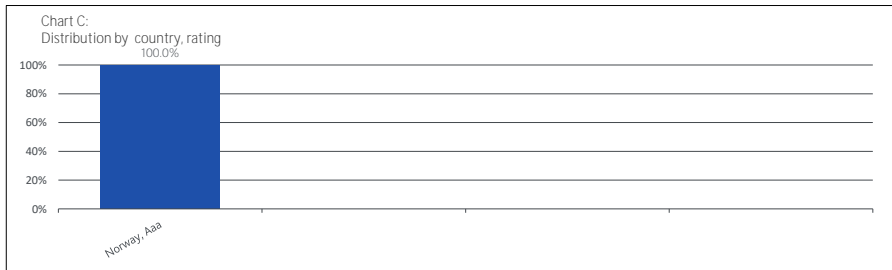
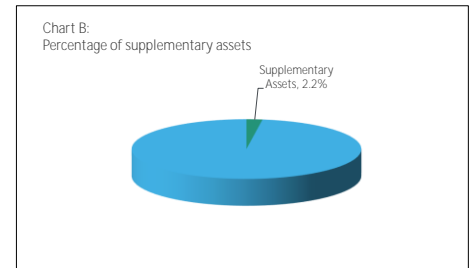
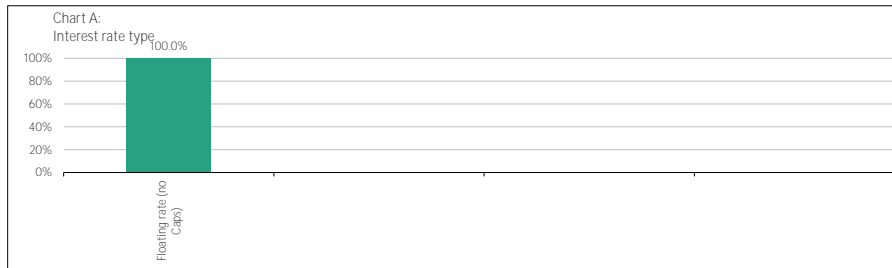
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	349,137,790
WA remaining Term (in months):	n/a
Number of assets:	1
Number of borrowers:	1
Average assets size:	349,137,790
Average exposure to borrowers:	349,137,790

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	100.0%
Assets in non-domestic currency:	0.0%
Performance	
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
Total	Total	1,750,000,000		
	Currency			
	Interest rate	1,750,000,000		
SEB AB	Subtotal	900,000,000		
	Currency	-		
	Interest rate	900,000,000	A3(cr)	Baa1(cr)
Nordea Bank Finland PLC	Subtotal	850,000,000		
	Currency			
	Interest rate	850,000,000	A3(cr)	Baa1(cr)

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
NO0010841034	n/a	NOK	2,500,000,000	15/01/2019	19/06/2024	19/06/2025	Floating rate	Nibor 3m + 46 bps	BULLETT
NO0010836828	n/a	NOK	400,000,000	28/11/2018	28/11/2030	28/11/2031	Fixed rate	2.780%	BULLETT
NO0010623986	n/a	NOK	2,500,000,000	15/01/2018	15/06/2023	17/06/2024	Floating rate	Nibor 3m + 43 bps	BULLETT
NO0010783434	n/a	NOK	2,500,000,000	01/02/2017	15/06/2022	15/06/2023	Floating rate	Nibor 3m + 55 bps	BULLETT
NO0010755085	n/a	NOK	2,500,000,000	12/01/2016	16/06/2021	16/06/2022	Floating rate	Nibor 3m + 77 bps	BULLETT
NO0010709124	n/a	NOK	2,000,000,000	03/04/2014	03/04/2020	03/04/2021	Floating rate	Nibor 3m + 37 bps	BULLETT
NO0010703051	n/a	NOK	600,000,000	05/02/2014	05/02/2021	07/02/2022	Fixed rate	3.050%	BULLETT
NO0010625908	n/a	NOK	750,000,000	05/10/2011	05/10/2026	05/10/2027	Fixed rate	4.550%	BULLETT

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