

SpareBank 1 Naeringskredditt Mortgage - Covered Bond Programme

Covered Bonds / Norway



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Click on the icon to download data into Excel & to see Glossary of terms used
Click [here](#) to access the covered bond programme webpage on moody.com

Reporting as of: 30/09/2015 All amounts in NOK (Norway) (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Global Covered Bond Monitoring Overview

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

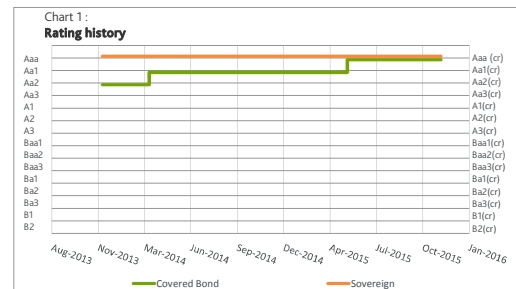
I. Programme Overview

Overview

Year of initial rating assignment:	2010	
Total outstanding liabilities:	NOK (Norway)	12,679,505,000
Total assets in the Cover Pool:	NOK (Norway)	16,605,744,363
Issuer name / CR Assessment:	SpareBank 1 Naeringskredditt AS / Unpublished	
Group or parent name / CR Assessment:	SpareBank 1 Alliance / Unpublished	
Main collateral type:	Commercial	

Ratings

Covered bonds rating:	Aaa	
Entity used in Moody's EL & TPI analysis:	SpareBank 1 Naeringskredditt AS	
CB anchor:	CR Assessment + 1 notch	
CR Assessment:	Unpublished	
Adjusted BCA:	Unpublished	
SUR:	Unpublished	
Unsecured claim used for Moody's EL analysis:	Yes	



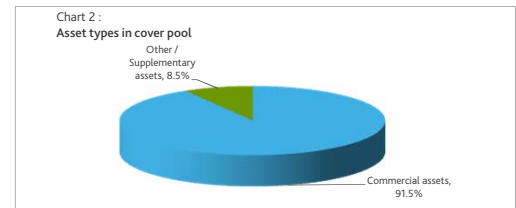
II. Value of the Cover Pool

Collateral quality

Collateral Score:	16.5%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	11.0%	37%
Market Risk:	19.0%	63%
	30.0%	(100%)



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral. The exception to this is current OC which may include ineligible collateral.

Over-collateralisation levels are provided on nominal basis.

NPV stress test where stressed: n/a

Current situation

Committed OC:	2.0%
Current OC:	31.0%
OC consistent with current rating (note 4):	21.5%

Sensitivity scenario CB anchor

OC consistent with current rating

Scenario 1: CB anchor is lowered by 1 notch Unpublished

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable
TPI Leeway:	Unpublished

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 issuers currently rated A2 or A3, 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 anytime 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.

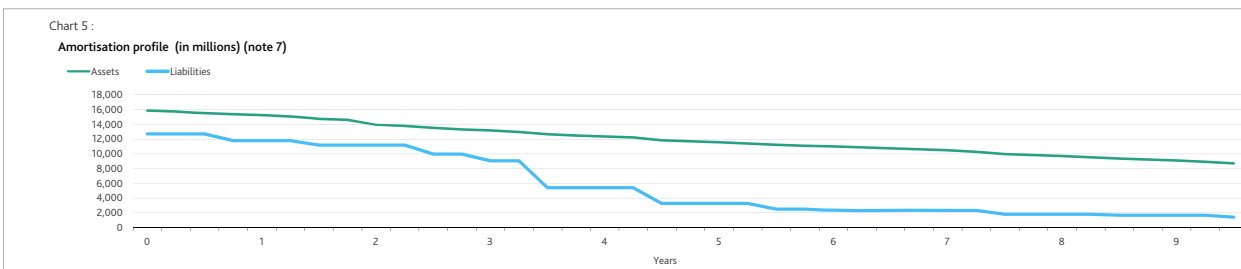
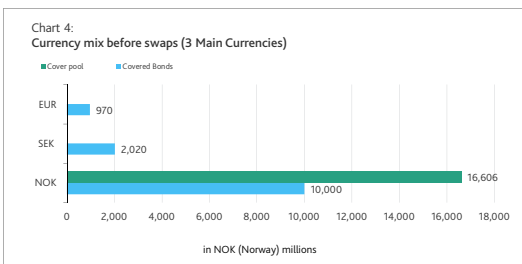
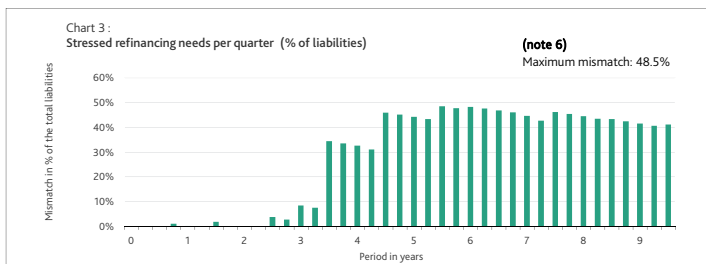
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

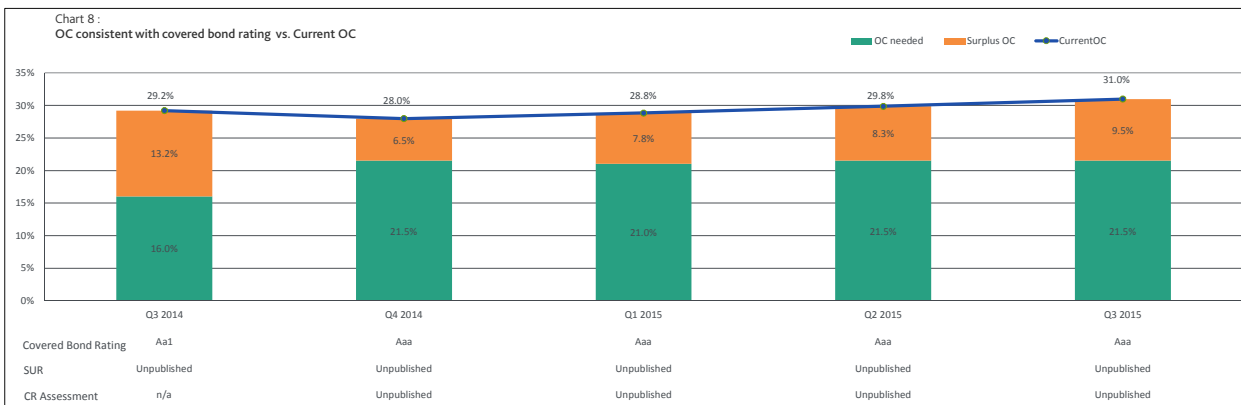
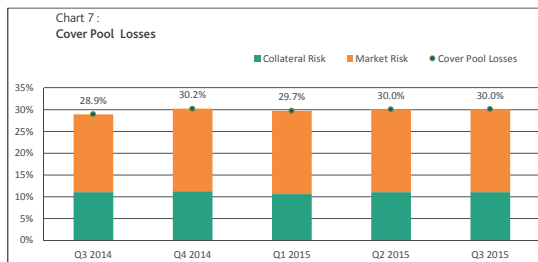
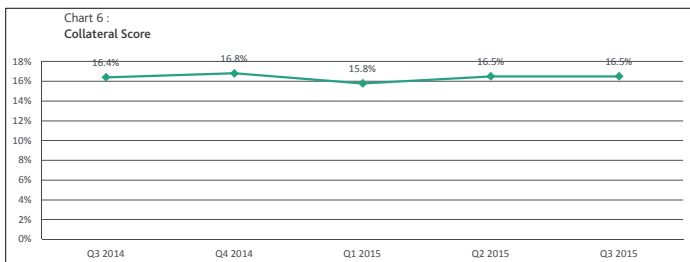
Fixed rate assets in the cover pool:	0.3%
Fixed rate covered bonds outstanding:	37.8%
WAL of outstanding covered bonds:	6.0 years
WAL of the cover pool:	17.6 years

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



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.moody.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 - Commercial Assets

Overview

Asset type :	Commercial
Main countries :	Norway (100%)
Asset balance :	15,196,973,004
Average loan balance :	31,398,705
Number of loans / Largest 10 loans :	484 / 18.1%
Number of borrowers / Largest 10 borrowers :	353 / 23.2%
Number of properties / Largest 10 properties :	711 / 23.04%
Number of tenants / Largest 10 tenants as % of total current net rent *:	1,010 / 24.6%
Details on Loan Underwriting (pool average weighted by loan amount)	
Loan seasoning (in months) :	47
Underwriter's Debt Service Coverage Ratio (DSCR)**:	11.8
Remaining loan term (in months) :	229
Remaining tenancy term (in months) :	53
Tenants rated at investment grade (as % of the pool):	n/d

* tenants on housing associations are excluded

** The DSCR calculation is based on net rent (next 12 months) from the property or properties securing the loan(s) and interest and principal payments for the coming 12 months. Missing DSCR assume 1, related to loans with housing associations

Specific Loan and Borrower characteristics

Bullet loans :	11.8%
Loans in non-domestic currency :	0.0%
Percentage of fixed rate loans (before borrower-level hedging):	0.0%
Percentage of loans exposed to interest rate risk:	100.0%
Percentage of loans with recourse to sponsor/initiator:	n/d
Financing of properties in construction:	0.0%
Performance	
Loans in arrears \geq 2 months :	0.0%
Loans in a foreclosure procedure :	0.0%
Details on LTV	
Original LTV (property value at loan origination):	n/a
Current LTV (loan balance in cover pool, current property value) :	45.2%
Current LTV (whole loan, including junior ranking loan parts):	65.2%
Prior ranks :	2.1%

Chart A:
Balance per LTV-band

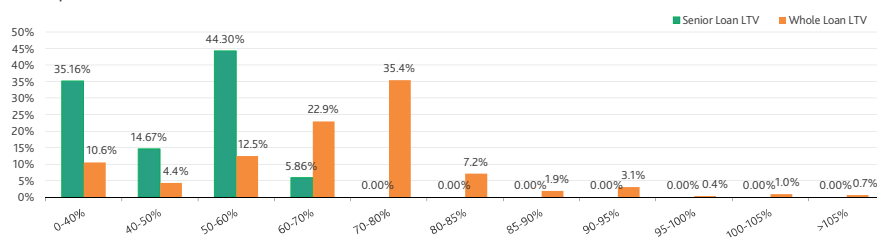


Chart B:
Percentage of commercial assets

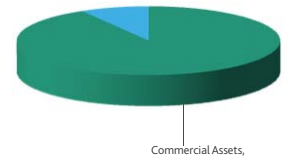


Chart C:
Borrower concentration

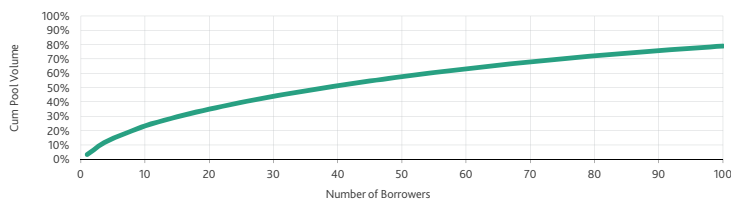


Chart D:
Property type

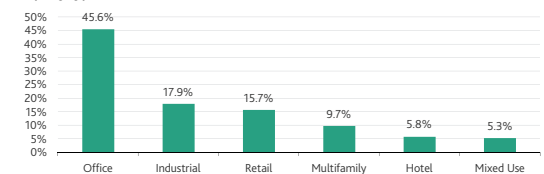


Chart E:
Main country regional distribution

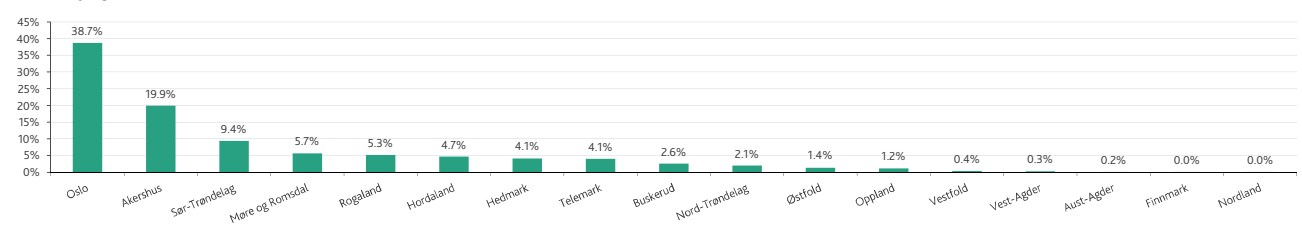


Chart F:
Remaining Term (in years)

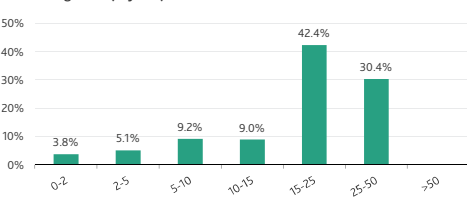


Chart G:
Year of loan origination

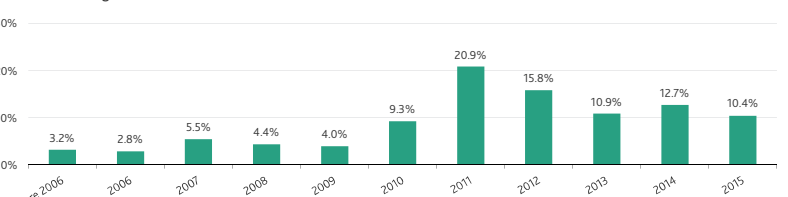
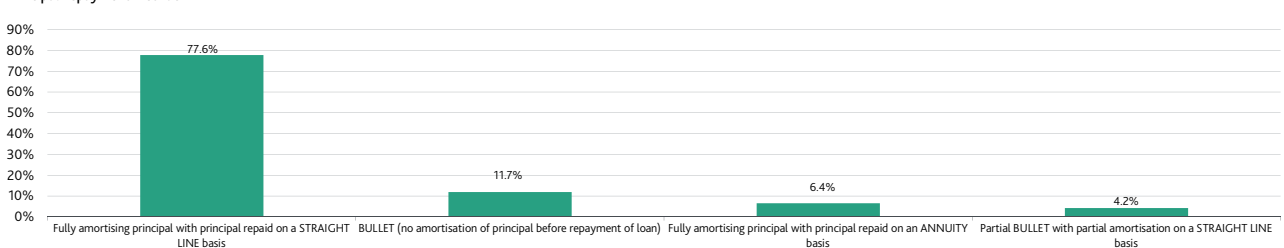


CHART H:
Principal Repayment Method



(note *) Based on original property valuation

VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,408,771,359
WA remaining Term (in months):	23
Number of assets:	13
Number of borrowers:	13
Average assets size:	108,367,028
Average exposure to borrowers:	108,367,028

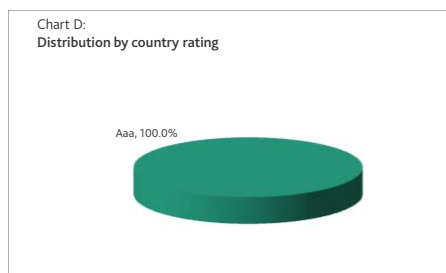
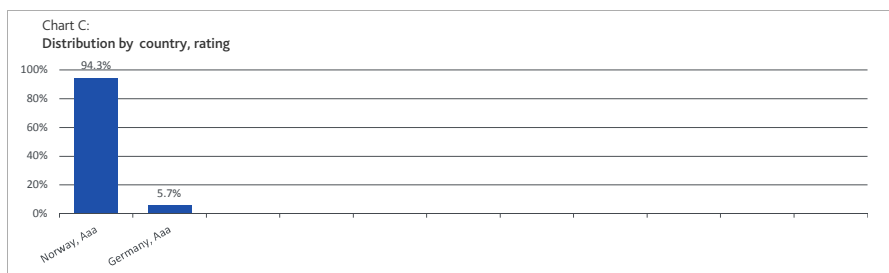
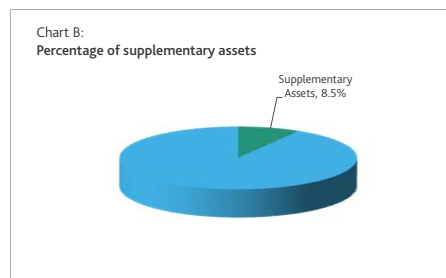
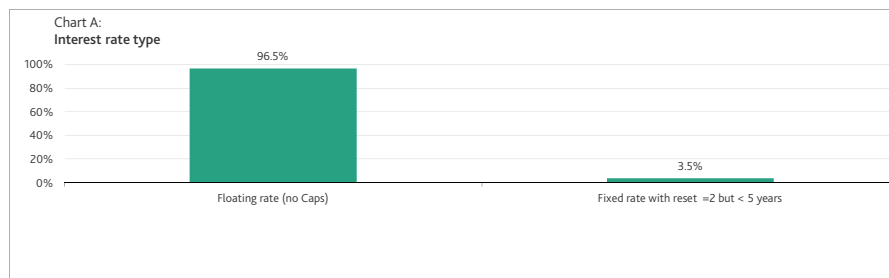
n/d: information not disclosed by Issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

Repo eligible assets:	70.6%
Percentage of fixed rate assets (*):	3.5%
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%

(*) Percentage of Fixed rate assets excluding short term certificates with maturity <12 months: 0%



Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issue Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS1103811409	2014-2	EUR	20,000,000	01/09/2014	30/12/2021	30/12/2022	Fixed rate	1.000%	BULLETT
XS1078005813	2014-1	EUR	20,000,000	18/06/2014	18/06/2018	18/06/2019	Floating rate	3 month LIBOR + 30.1 bps	BULLETT
NO0010711831	15	NOK	2,100,000,000	22/05/2014	17/06/2020	17/06/2021	Floating rate	3 month NIBOR + 216 bps	BULLETT
SPACOM EUR 04/24	PP2	EUR	12,000,000	30/04/2014	30/04/2024	30/04/2025	Fixed rate	2.030%	BULLETT
SPACOM EUR 04/29	PP1	EUR	50,000,000	16/04/2014	16/04/2029	16/04/2030	Floating rate	3 month LIBOR + 65.7 bps	BULLETT
NO0010694615	13	NOK	1,650,000,000	19/11/2013	19/06/2019	18/06/2020	Floating rate	3 month NIBOR + 229 bps	BULLETT
NO0010691280	12	SEK	1,000,000,000	10/10/2013	10/10/2018	10/10/2019	Floating rate	3 month LIBOR + 112.8 bps	BULLETT
NO0010686595	11	SEK	1,000,000,000	30/08/2013	30/08/2016	30/08/2017	Floating rate	3 month LIBOR + 90.7 bps	BULLETT
NO0010679707	10	NOK	1,000,000,000	22/05/2013	22/05/2028	22/05/2029	Fixed rate	4.000%	BULLETT
NO0010675846	14	NOK	250,000,000	25/04/2013	18/06/2025	18/06/2026	Fixed rate	3.900%	BULLETT
NO0010673858	8	NOK	800,000,000	24/03/2013	16/06/2021	16/06/2022	Fixed rate	3.720%	BULLETT
NO0010671464	7	NOK	550,000,000	13/02/2013	21/06/2023	20/06/2024	Fixed rate	4.200%	BULLETT
NO0010670797	6	NOK	1,050,000,000	25/01/2013	20/06/2018	20/06/2019	Floating rate	3 month NIBOR + 244 bps	BULLETT
NO0010661994	5	NOK	600,000,000	23/10/2012	21/06/2017	21/06/2018	Floating rate	3 month NIBOR + 246 bps	BULLETT
NO0010642085	4	NOK	2,000,000,000	12/04/2012	20/06/2019	19/06/2020	Fixed rate	4.350%	BULLETT

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