SSB Boligkreditt AS

Investor Presentation

Characteristics of the Cover Pool

Loans originated by	SSB Boligkreditt AS
Pool notional	MNOK 6,356
Substitute assets	MNOK 301
Number of loans	4,915
Average loan balance	MNOK 1,293
Type of loans	100% residential Norwegian mortgages
Type of mortgages	Flexible: 51 % Repayment: 49 %
Rate type	Float 95%, Fixed 5%
Geographic distribution	Across Norway with a concentration to Rogaland
Weighted average LTV	44 %
Weighted average seasoning	4,08 years

Pool notional

Volume
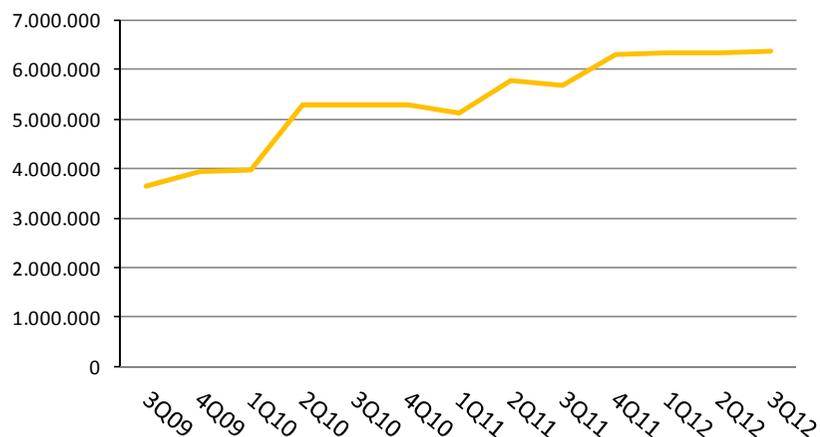
## Loan distribution

- Total cover pool size: MNOK 6,356

- Stable volumes due to implemented disposal limits in Sandnes Sparebank:
  Maximum of:
  - 45 % of the Groups retail loans or
 - 30 % of the Groups total loan portfolio
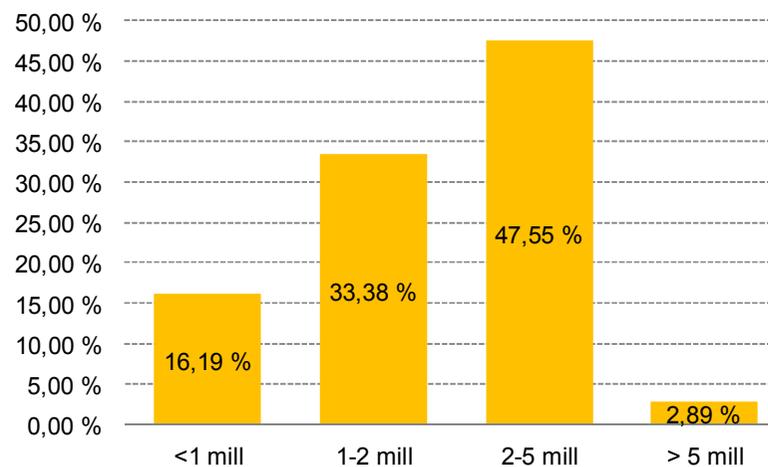
- 176 MNOK in largest bucket

- Expect that loans above 5 MNOK will increase slightly as property prices continue to rise.

Type of mortgages

## Portfolio by loantype
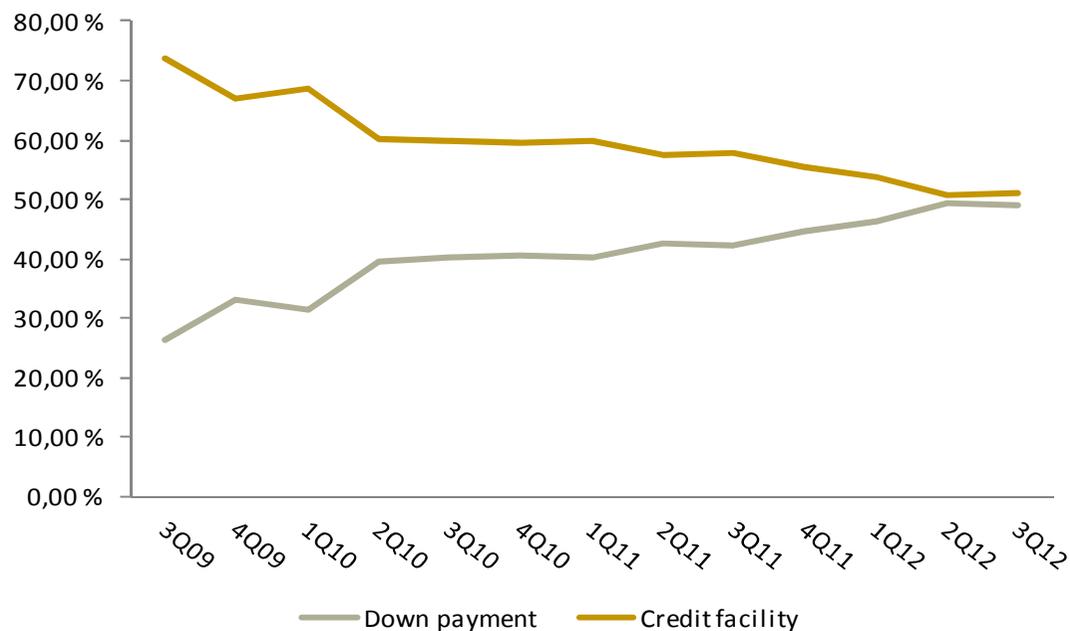
- High concentration of Credit Facilities due to volume focus in period 2003-2008.

- Low volumes in granted Credit Facilities since 2009 due to:
  - More restrictive credit policy.
  - Implementation of price differences between down payment loans and credit facilities (min 15 bp)
  - New regulations from the Norwegian FSA say that banks only can grant Credit Facilities to customers with LTV within 70 %.

Type of mortgages

**Loan distribution by type**
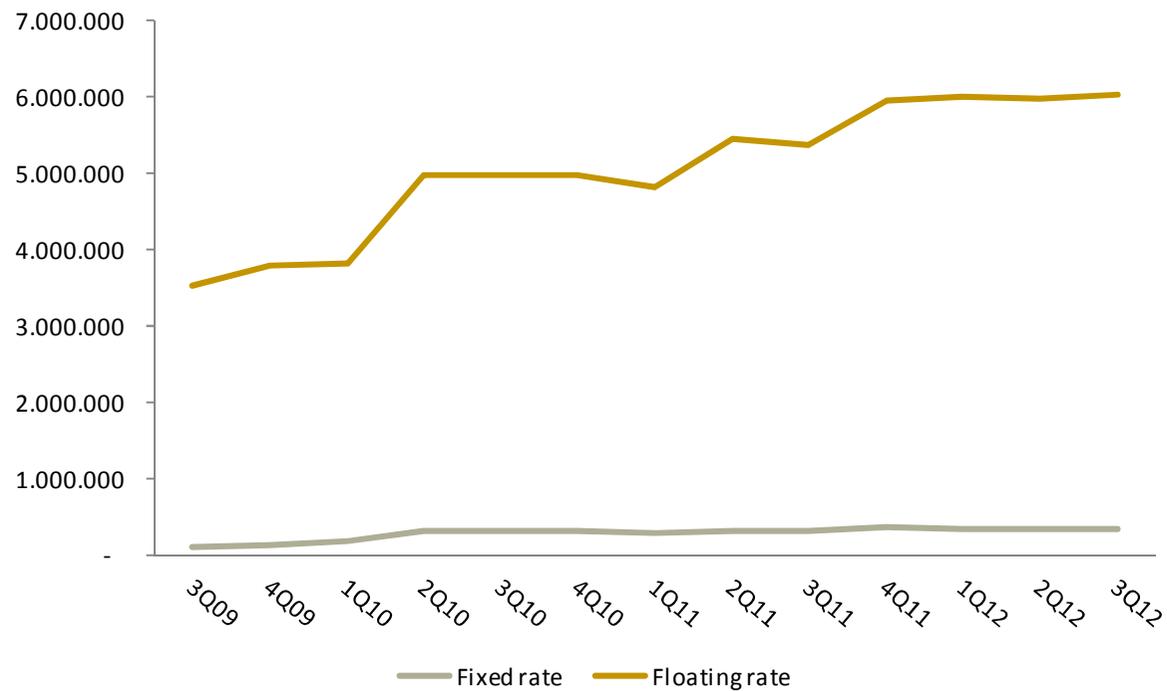
- Low level of fixed rate loans.

- Expect a slight increase, but from low level, in fixed rate loans as swaps on historic low levels.

Distribution of the Cover Pool

By property type

Leisure House 2 %

Other 1 %

Apartment 22 %

Terraced House 8 %

Single Family House 67 %

By Geography

Other 4 %

Hordaland 3 %

Akershus 4 %

Oslo 8 %

Rogaland 81 %
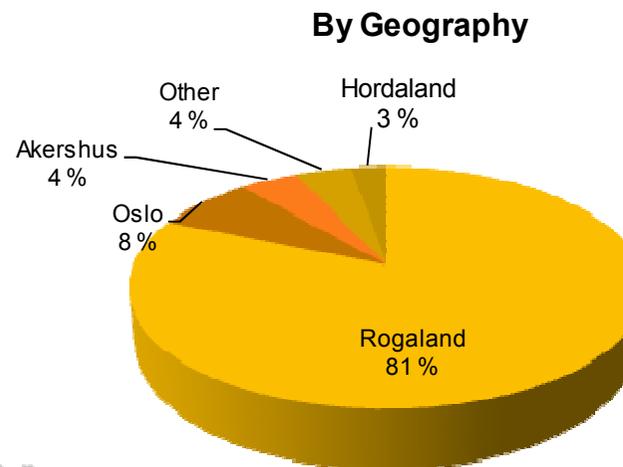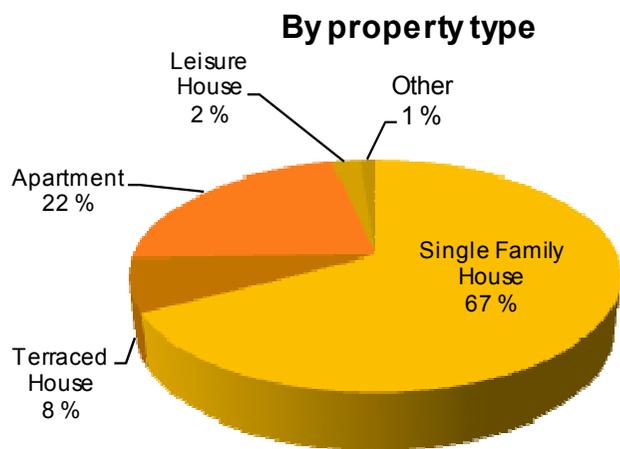
Conservative and High Quality Pool

Current LTV (by Amounts)

- 0-40%: 39,68 %
- 40-50%: 18,99 %
- 50-60%: 17,58 %
- 60-70%: 18,32 %
- 70-75%: 5,43 %
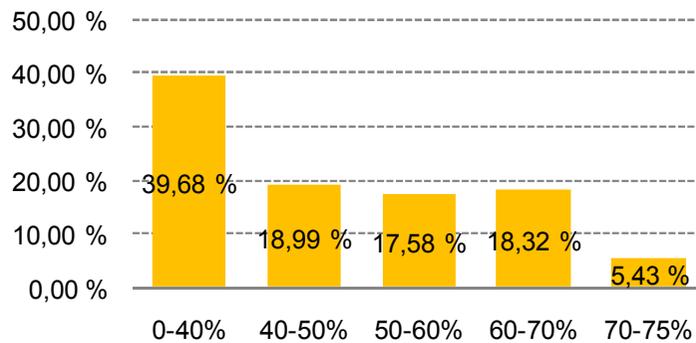
- Weighted average LTV: 44%

- Approx 76% of the cover pool has an LTV < 60%

Seasoning

- < 1: 11,28 %
- 1 - 3: 26,93 %
- 3 - 5: 23,20 %
- 5 - 10: 37,69 %
- 10 +: 0,91 %
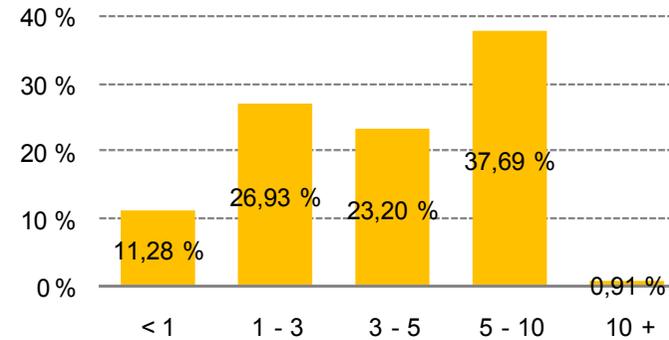
- Weighted average seasoning: 4,08 years

- Approx 62 % of the cover pool is > 3 year seasoned

Conservative and High Quality Pool

Loan to Value

|	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
LTV 0-60	67,00	66,41	77,84	71,43	74,96	73,68	73,70	74,12	73,41	75,22	74,10	75,96	76,25
LTV 60-75	33,00	33,59	22,16	28,57	25,04	26,32	26,30	25,88	26,59	24,78	25,90	24,04	23,75
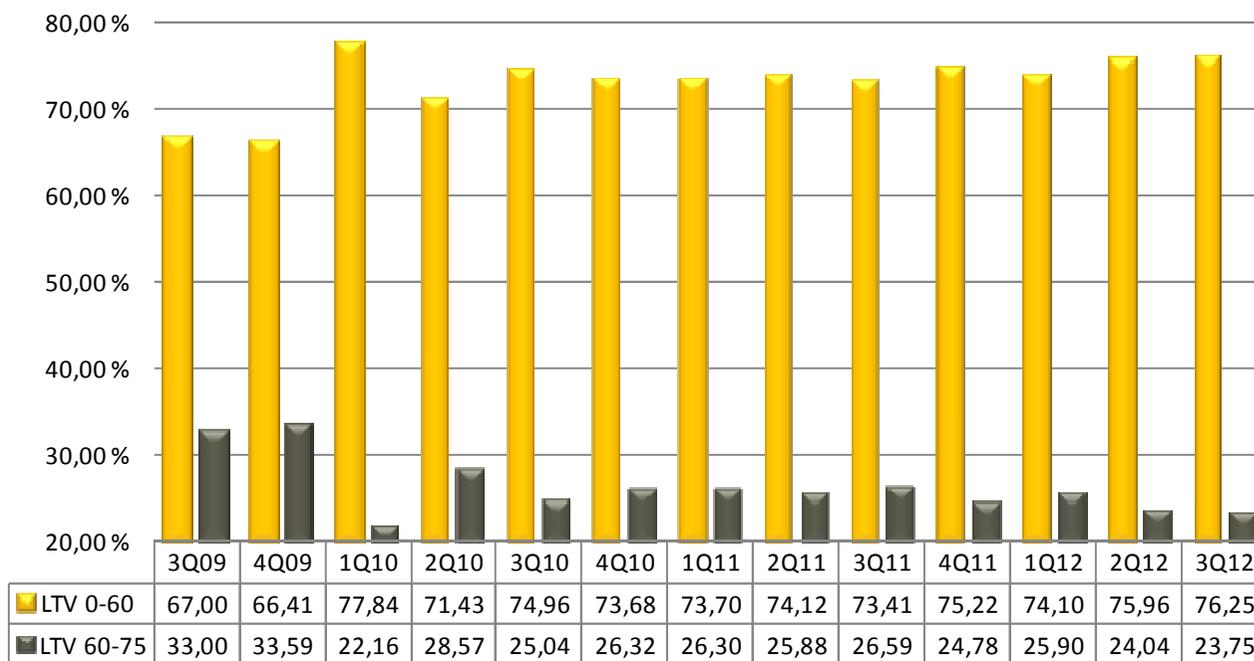
- Positive trend in development of LTV within 60 %.

- Continue to be positive of LTV due to positive macro.
  - Population growth
  - Local investments and labor market
 - Residential property market
  - Payment moral

Conservative and High Quality Pool

- Very low level of impaired loans in the mortgage portfolio

- Substitute Assets: Bank deposit held in Sandnes Sparebank

Non-Performing Loans and Loan Losses

Legend: Loan Losses, Non-Performing Loans

X-axis: 1Q11, 2Q11, 3Q11, 4Q11, 1Q12, 2Q12, 3Q12

Y-axis: 0,00 %, 0,02 %, 0,04 %, 0,06 %, 0,08 %
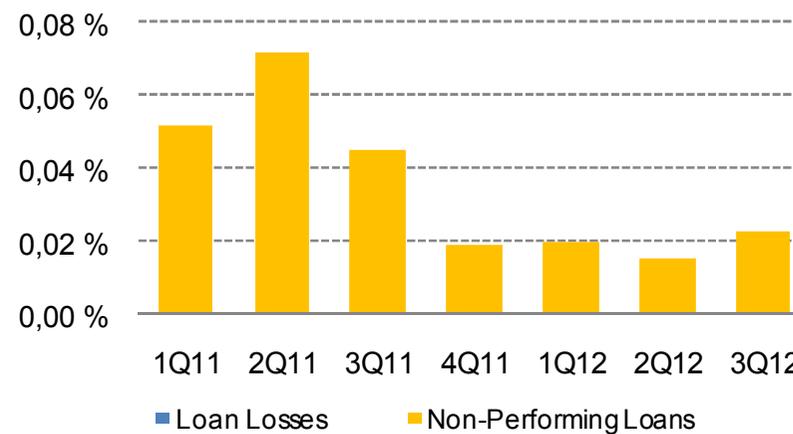
Issued Bonds

Issuer	SSB Boligkreditt	SSB Boligkreditt	SSB Boligkreditt	SSB Boligkreditt	SSB Boligkreditt	SSB Boligkreditt
ISIN	NO0010492473	NO0010580806	NO0010577166	NO0010588874	NO0010601099	NO0010636335
Nominal	MNOK 3,000	MNOK 500	MNOK 700	MNOK 525	MNOK 775	MNOK 500
Disb. Date	31.03.2009	29.06.2010	15.06.2010	29.09.2010	25.02.2011	08.02.2012
Maturity	22.06.2015	16.12.2013	15.04.2016	29.09.2015	25.02.2015	08.02.2017
Ext. Maturity	22.06.2016	16.12.2014	15.04.2017	29.09.2016	25.02.2016	08.02.2018
Coupon	Nibor + 50bp	Nibor+ 62bp	Nibor+ 65bp	4,15%	Nibor + 60bp	Nibor + 100bp

- SSB Boligkreditt has issued NOK 6.0 bn in Covered Bonds.

- To date, 2.5 billion has been used in the government bond swap facility and 3.5 billion has been sold in the market.

- Mainly looking to issue bonds with long maturities (5 years or more).

- Future financing will be secured by issuing covered bonds in Norway and in a longer perspective, internationally

Policies and limits
- Cover pool

Loan to value (LTV)	▪ LTV below 75 % based on a valuation not more than 3 months old. LTV for flexible loans is measured towards granted limit.
Substitute assets	▪ Maximum 20 %.
Overcollaterization	▪ Minimum 10 %
Type of loans	▪ Only residential mortgages ▪ Only NOK ▪ No loans in default ▪ No loans with identified losses ▪ Flexible or repayment loans ▪ Fixed or floating interest rates ▪ Detached houses, row houses, housing cooperatives, apartments, recreational property.
Security	▪ 1st priority. ▪ Multiple securities allowed (mainly single securities).
Object	▪ Norwegian residential properties ▪ Valuation from Eiendomsverdi (input from broker and valuator) ▪ Quarterly valuations