

Credit Rating

Covered Bonds



SSB Boligkreditt AS

Obligasjoner med fortrinnsrett -
Residential Mortgage Covered Bonds
Performance Report - 2023Q4

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Obligasjoner med fortrinnsrett) issued by SSB Boligkreditt AS are based on the bank's issuer rating (A- / Stable), enhanced by six notches of cover pool-support based uplift.

Governance support factors, in total, provide an rating uplift of up to five notches and, effectively, a floor against a deterioration in cover pool credit quality. This reflects our assessment of the strong governance support provided by the legal covered bond and resolution framework in Norway.

We have classified the interplay between complexity and transparency with a cover pool complexity (CPC) category of 'Low', allowing for a three-notch uplift on top of governance support factors, which translates into a maximum cover pool uplift of eight notches. Considering the regularly provided level of overcollateralisation, the cover pool could provide a two-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on scoperatings.com.

Covered Bonds

AAA

Outlook

Stable

Issuer

A-

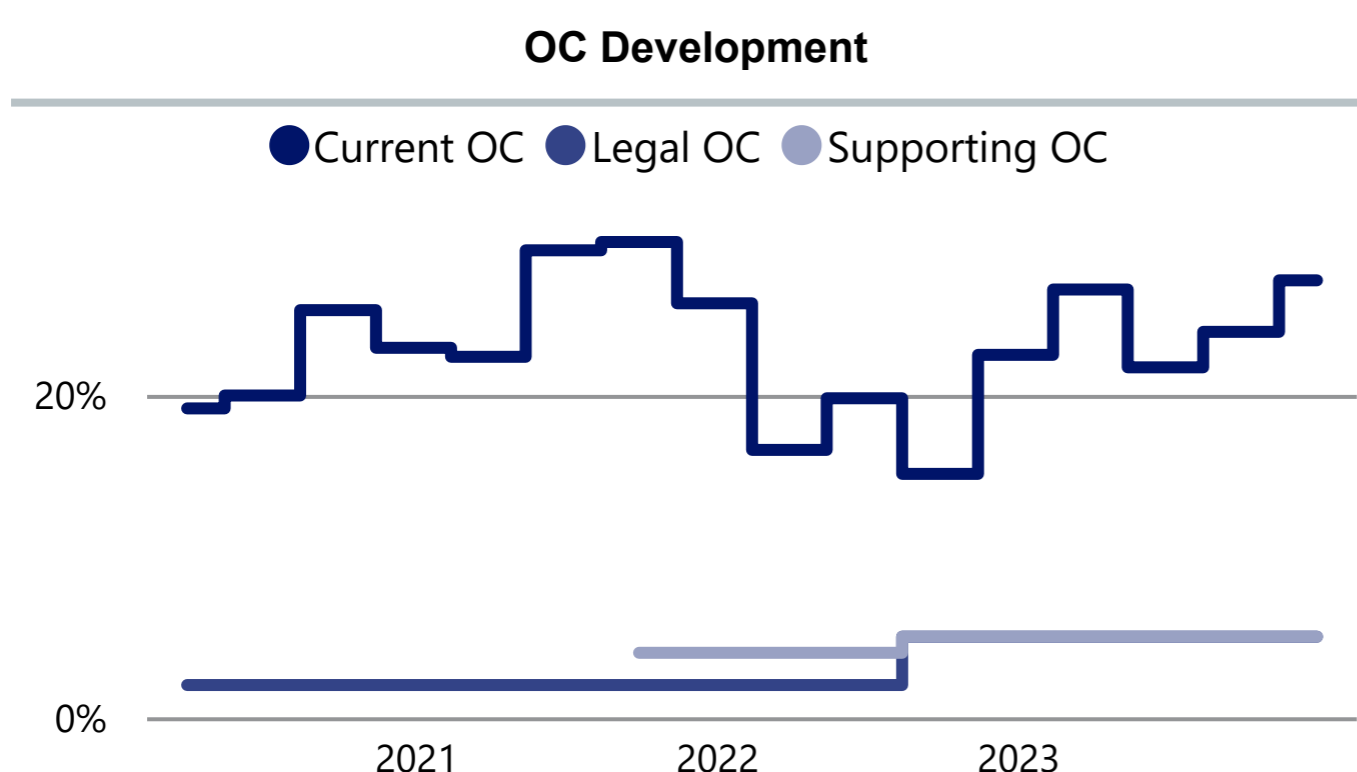
Outlook

Stable

Covered Bonds building blocks

GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D8	(unused)
	Cover pool support +2	D7	(unused)
	Cover pool support +1	D6	AAA
Resolution regime +3	Governance support = Covered bond rating floor	D5	AA+
Resolution regime +2		D4	AA
Resolution regime +1		D3	AA-
Legal framework +2		D2	A+
Legal framework +1		D1	A
Issuer Rating		D0	A-

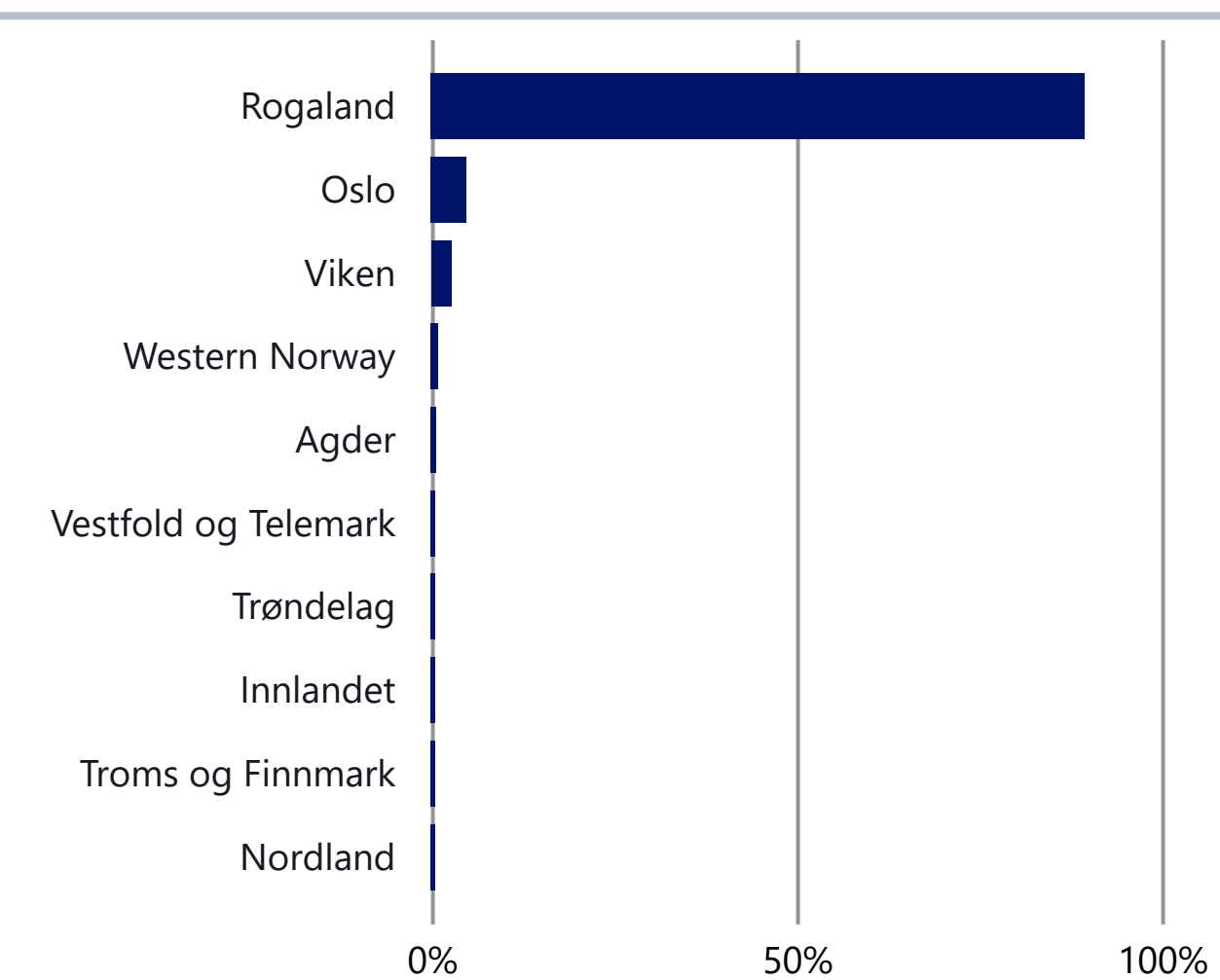
OC & Rating History



¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2023. This performance report has been created on 28 March 2024 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 December 2023

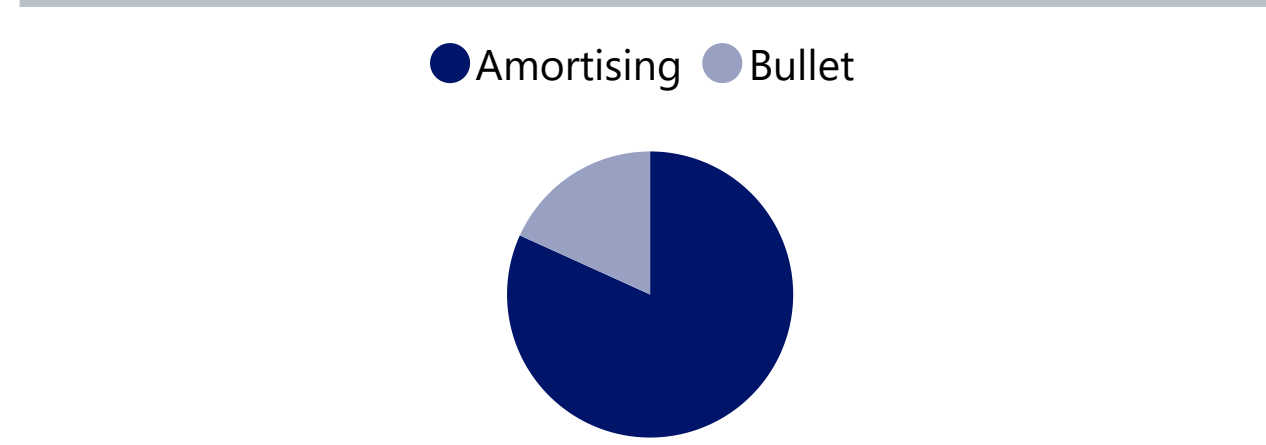
Geographical Distribution



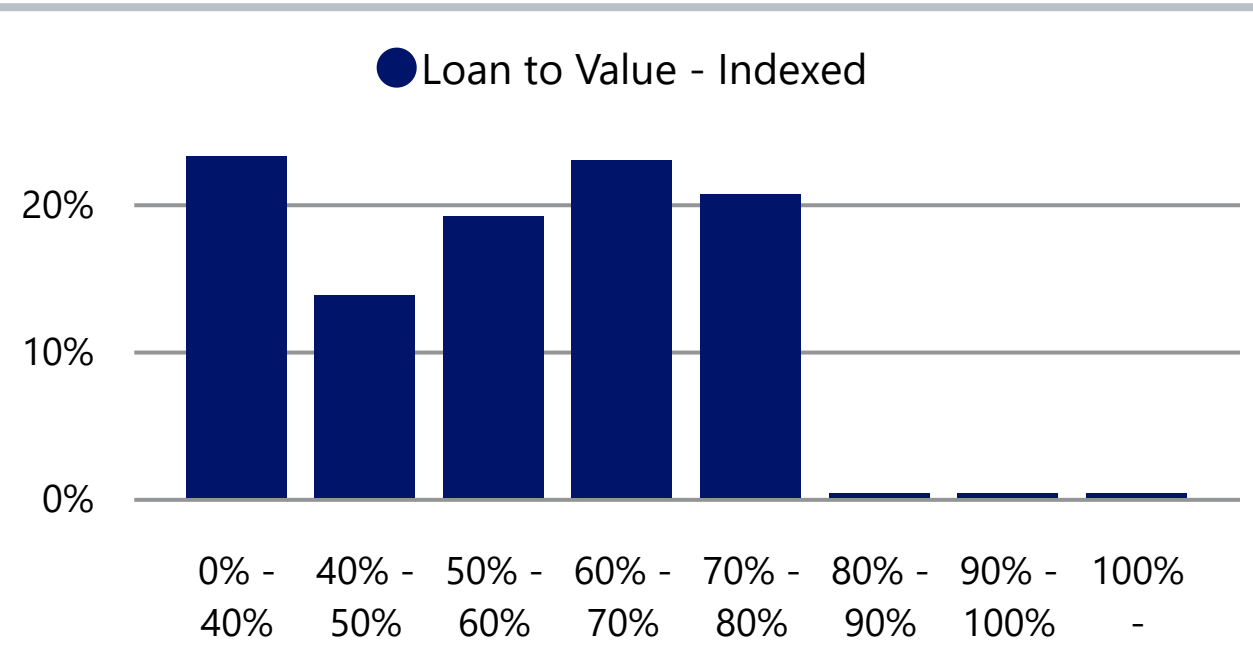
Collateral Type Distribution



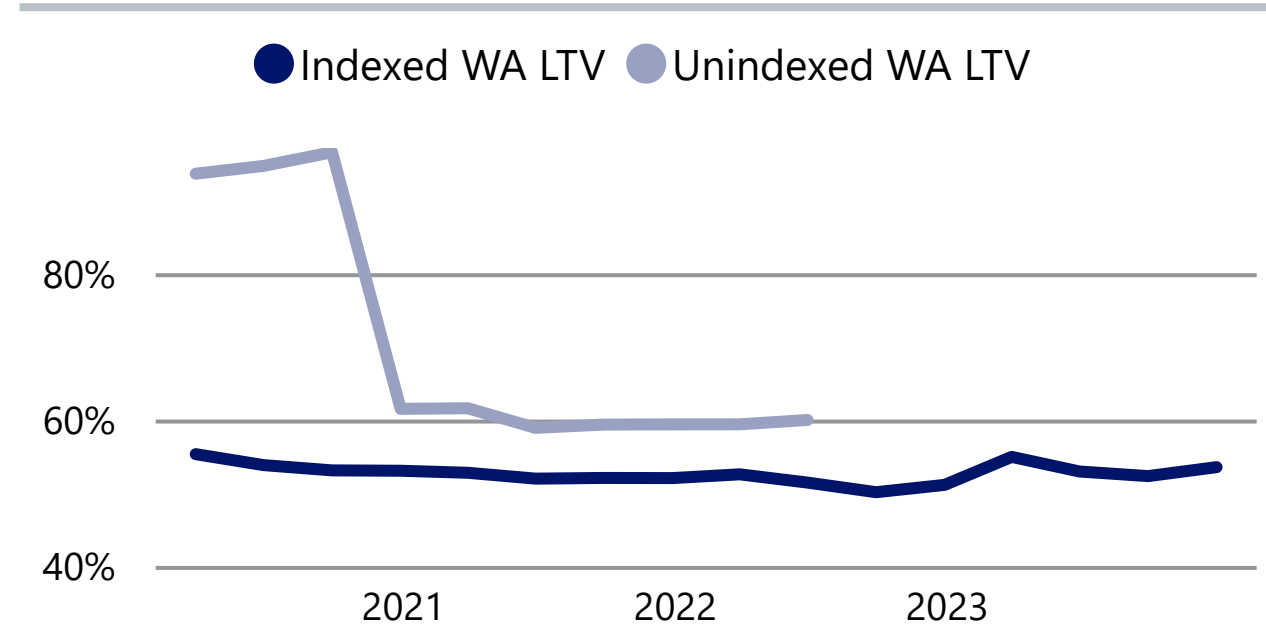
Repayment Type Distribution



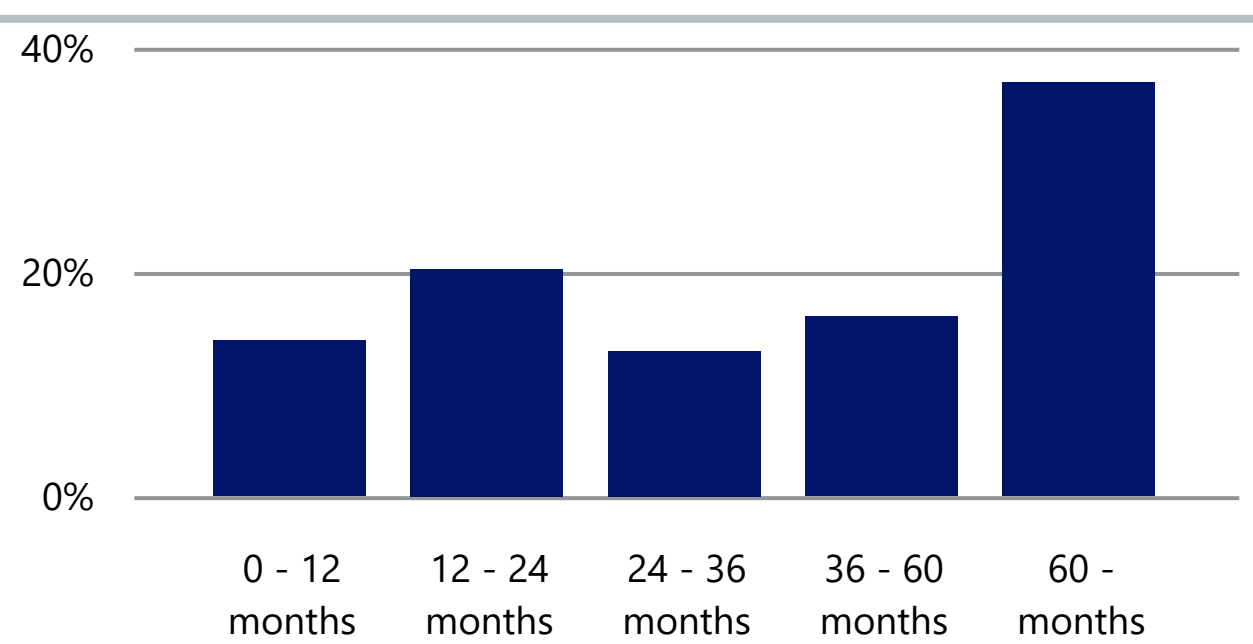
Loan to Value Distribution



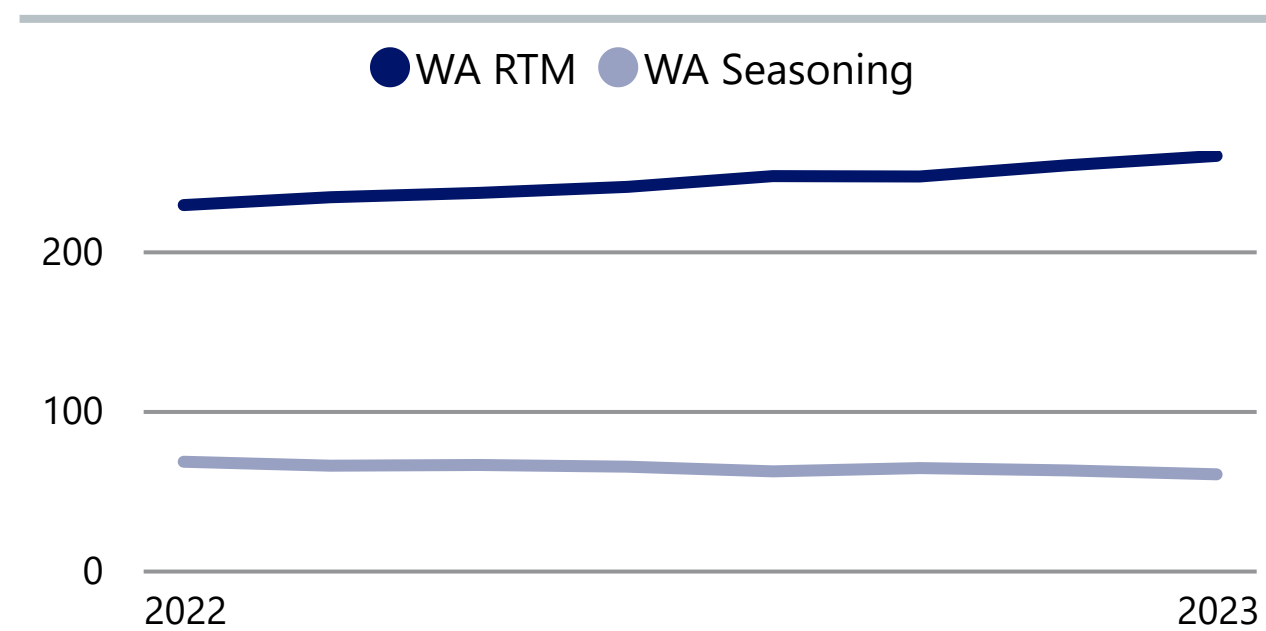
Weighted Average Loan to Value



Seasoning Distribution

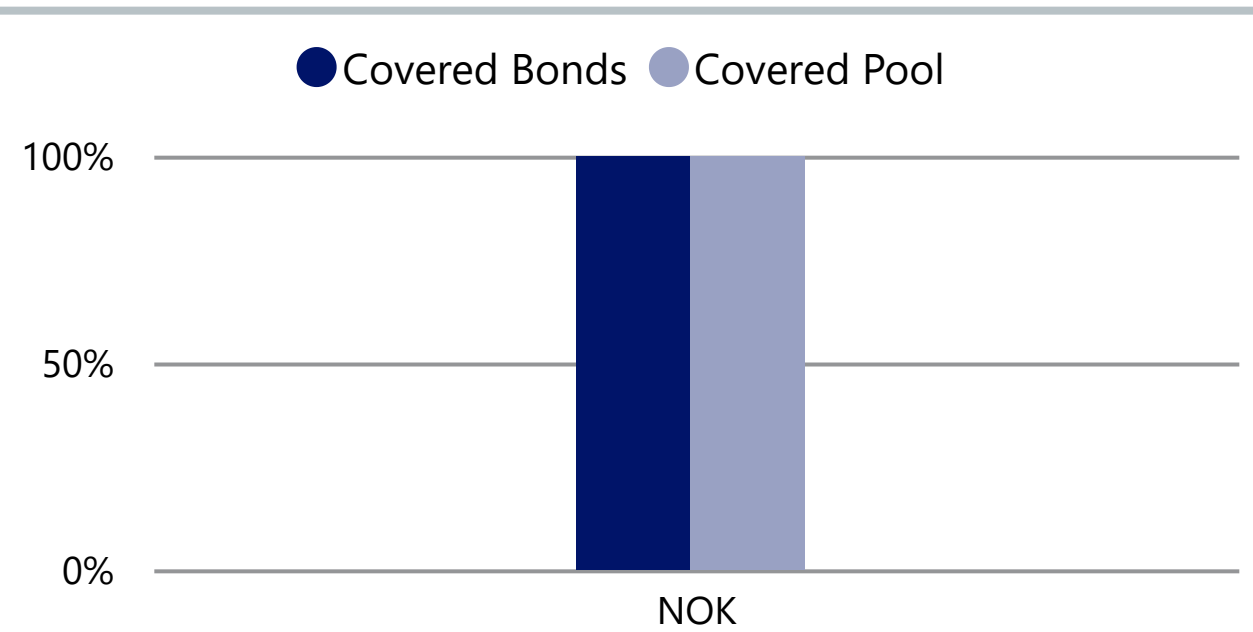


Weighted Average Seasoning & RTM (in months)

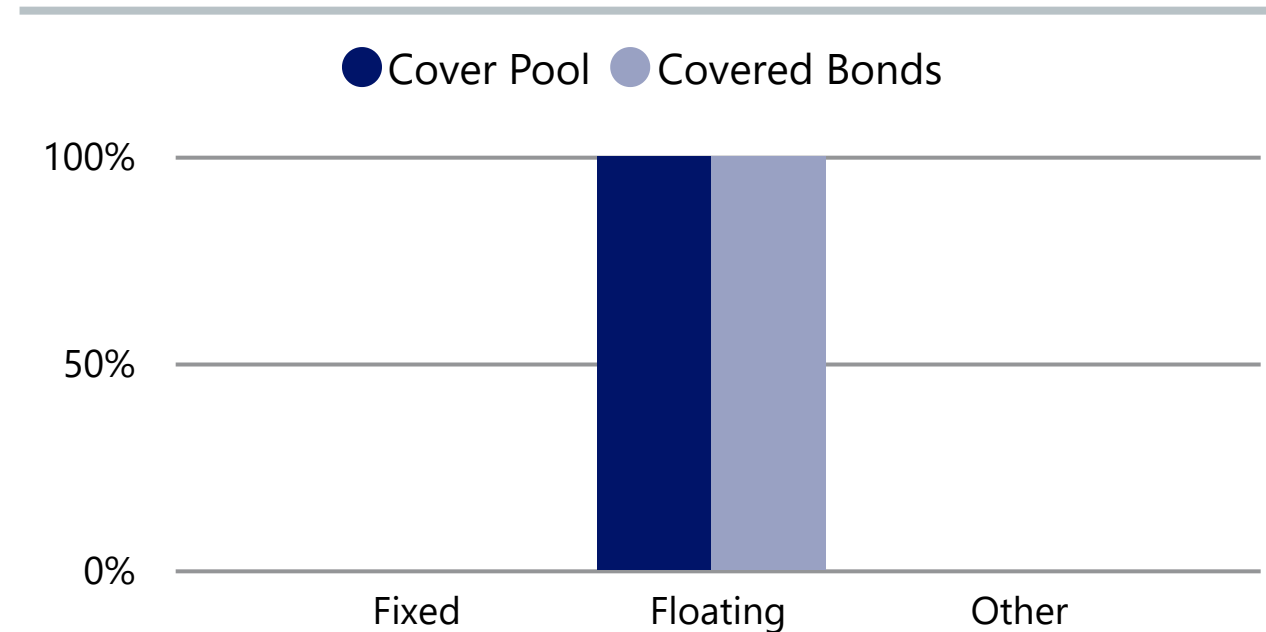


Cover Pool Market Risks as of 31 December 2023

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrics	2023Q4	2022Q4
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A- / Stable	A- / Stable
Supporting OC	5.0%	5.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	3	3
CPC Category	Low	Low
Cover Pool Uplift (Max)	8	8
Cover Pool Uplift (Unused)	2	2
General Information - Programme		
Cover Pool Size	14,776,215,313	12,952,682,785
Outstanding Covered Bonds	11,625,000,000	10,575,000,000
Legal OC	5.0%	5.0%
Current OC	27.1%	22.5%
Cover Pool Composition		
Mortgages	94.6%	91.9%
Public Sector	0.0%	0.0%
Substitute Assets	5.4%	8.1%
General information - Mortgage		
Number of Loans/Borrowers	7,321	7,010
Average Loan/Borrower Amount ('000)	1,908.47	1,697.78
Top 10	0.9%	0.9%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	53.5%	51.1%
Maturity Profile		
Cover Pool WAL (contractual; in years)	21.60	19.98
Covered Bonds WAL (initial; in years)	2.70	3.12
Covered Bonds WAL (extended; in years)	3.70	4.12
Cover Pool - Interest Rate Types		
Fixed	0.0%	0.0%
Floating	100.0%	100.0%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	0.0%	0.0%
Floating	100.0%	100.0%
Other	0.0%	0.0%
Cover Pool - Currencies		
	NOK 100.0%	NOK 100.0%
Covered Bonds - Currencies		
	NOK 100.0%	NOK 100.0%
Regions (Top 3)		
	Rogaland 89.5%	Rogaland 89.0%
	Oslo 4.8%	Oslo 5.0%
	Viken 2.8%	Viken 3.1%

Latest related covered bond research (see [here](#))

Latest related financial institution research (see [here](#))

Current methodologies (see [here](#))

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Bloomberg: RESO SCOP

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