

Landkreditt Boligkreditt AS

Obligasjoner med fortrinnsrett -
Covered Bonds
Performance Report - 2025Q1

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Obligasjoner med fortrinnsrett) issued by Landkreditt 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-

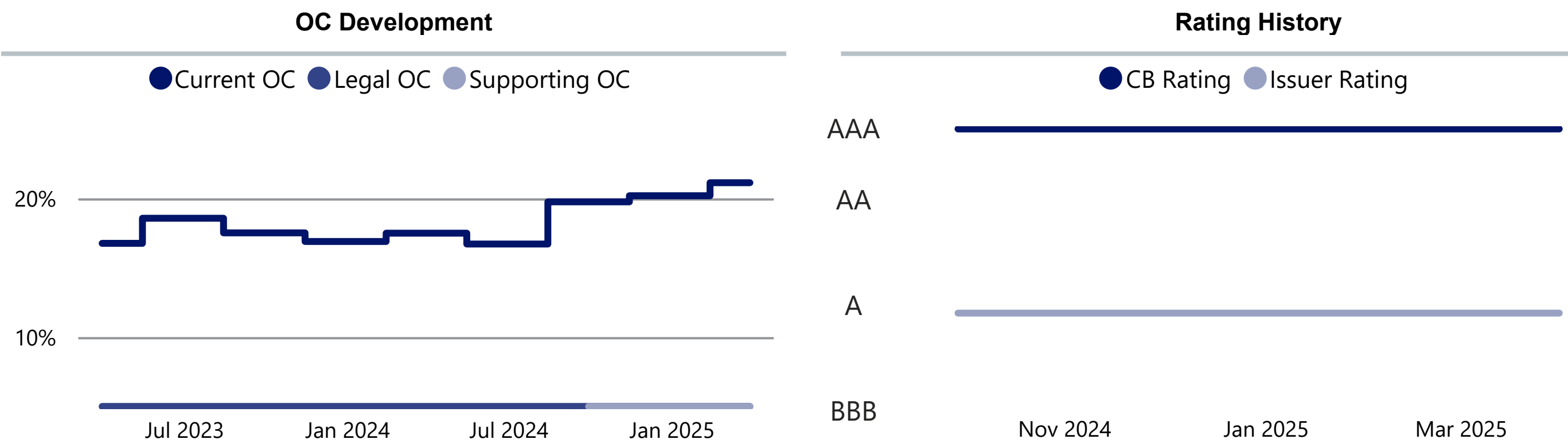
Outlook

Stable

Covered Bonds building blocks

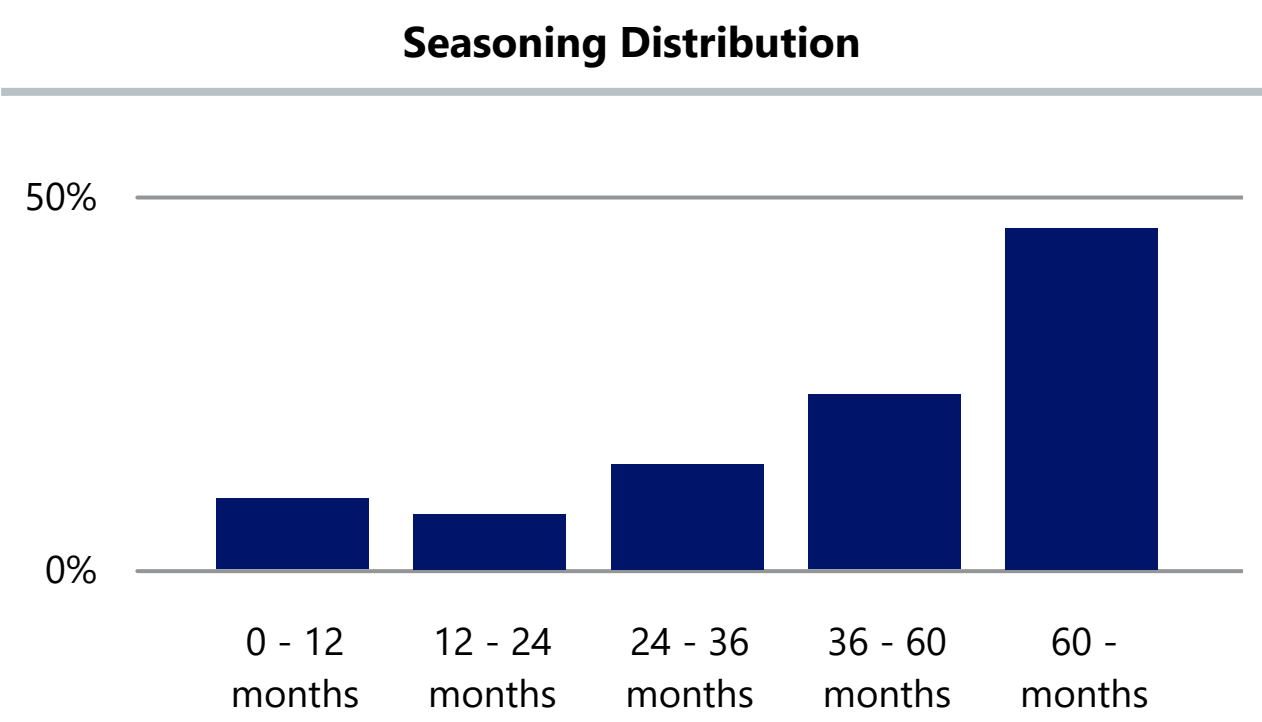
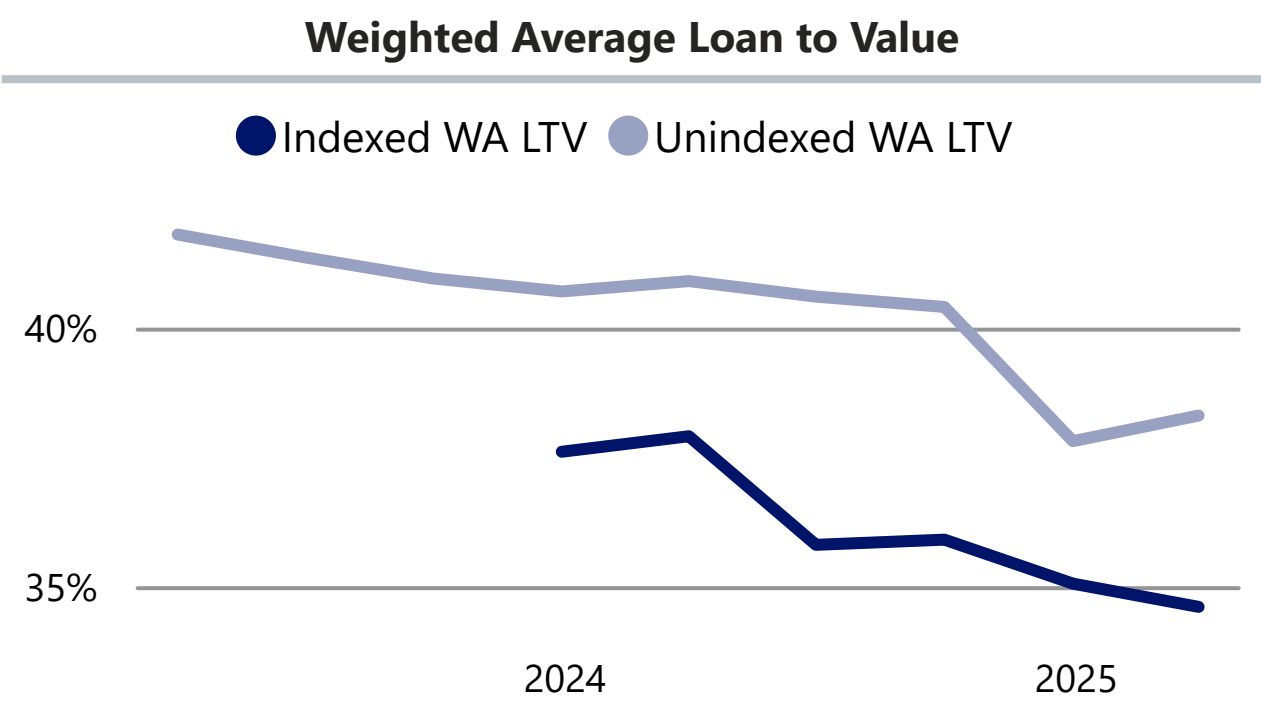
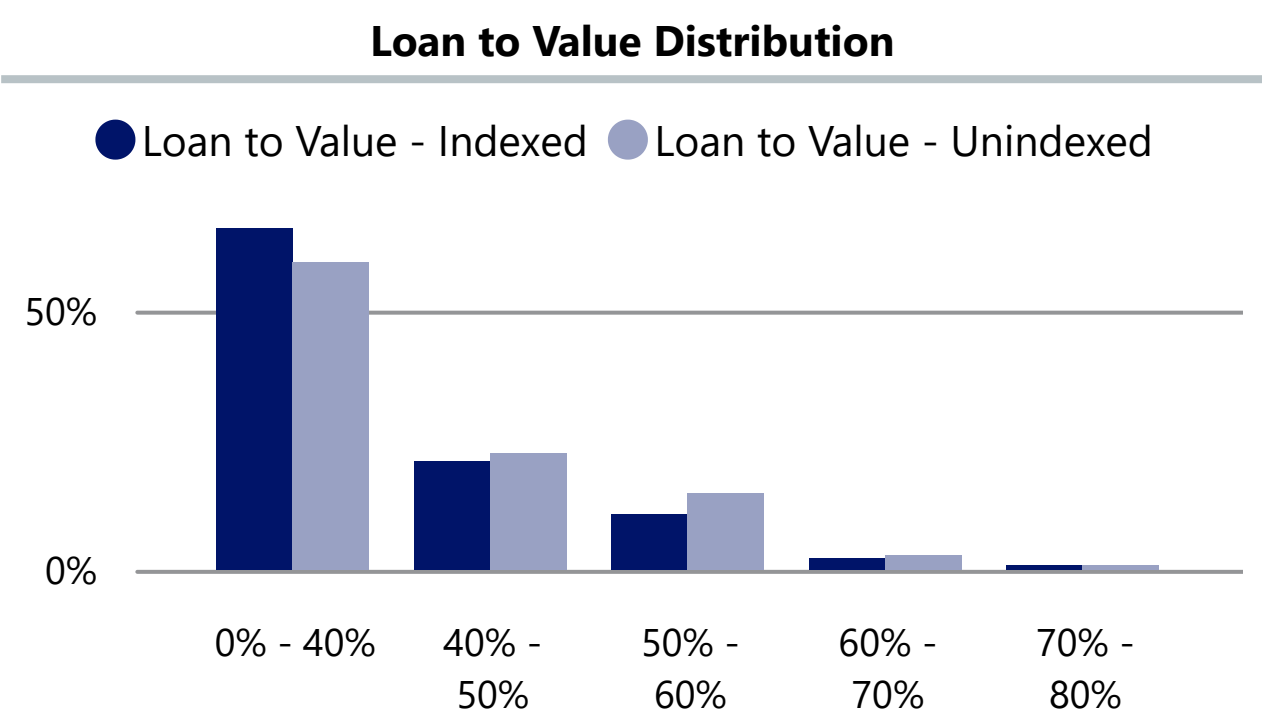
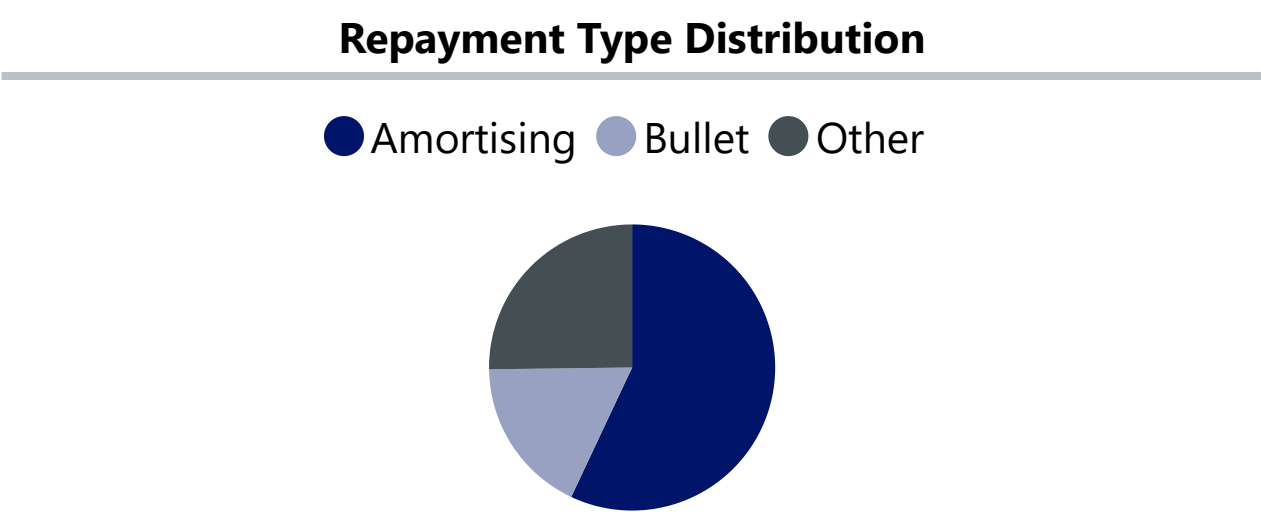
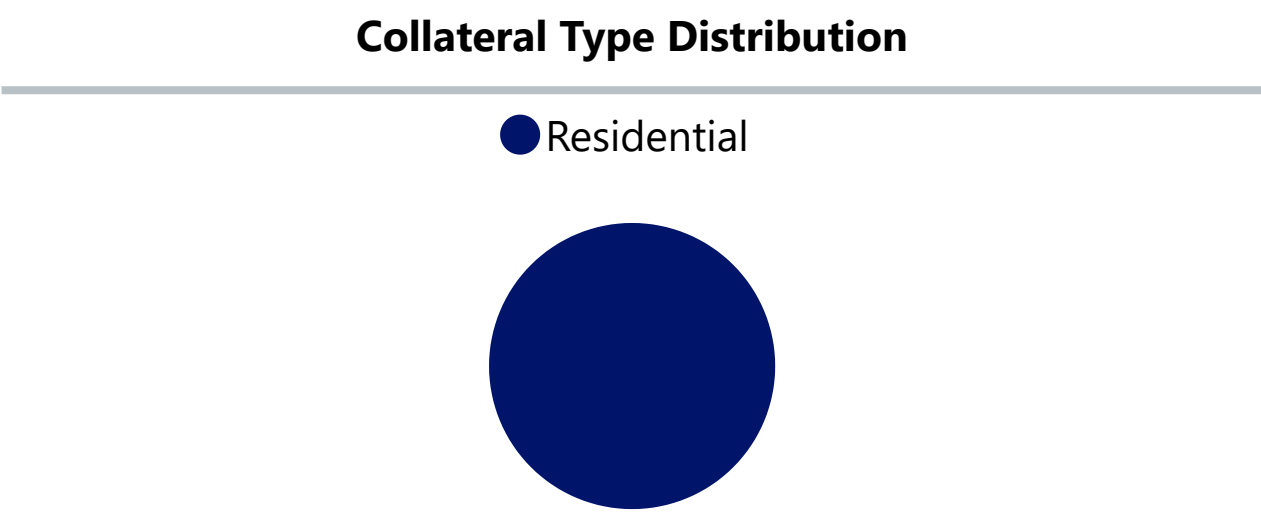
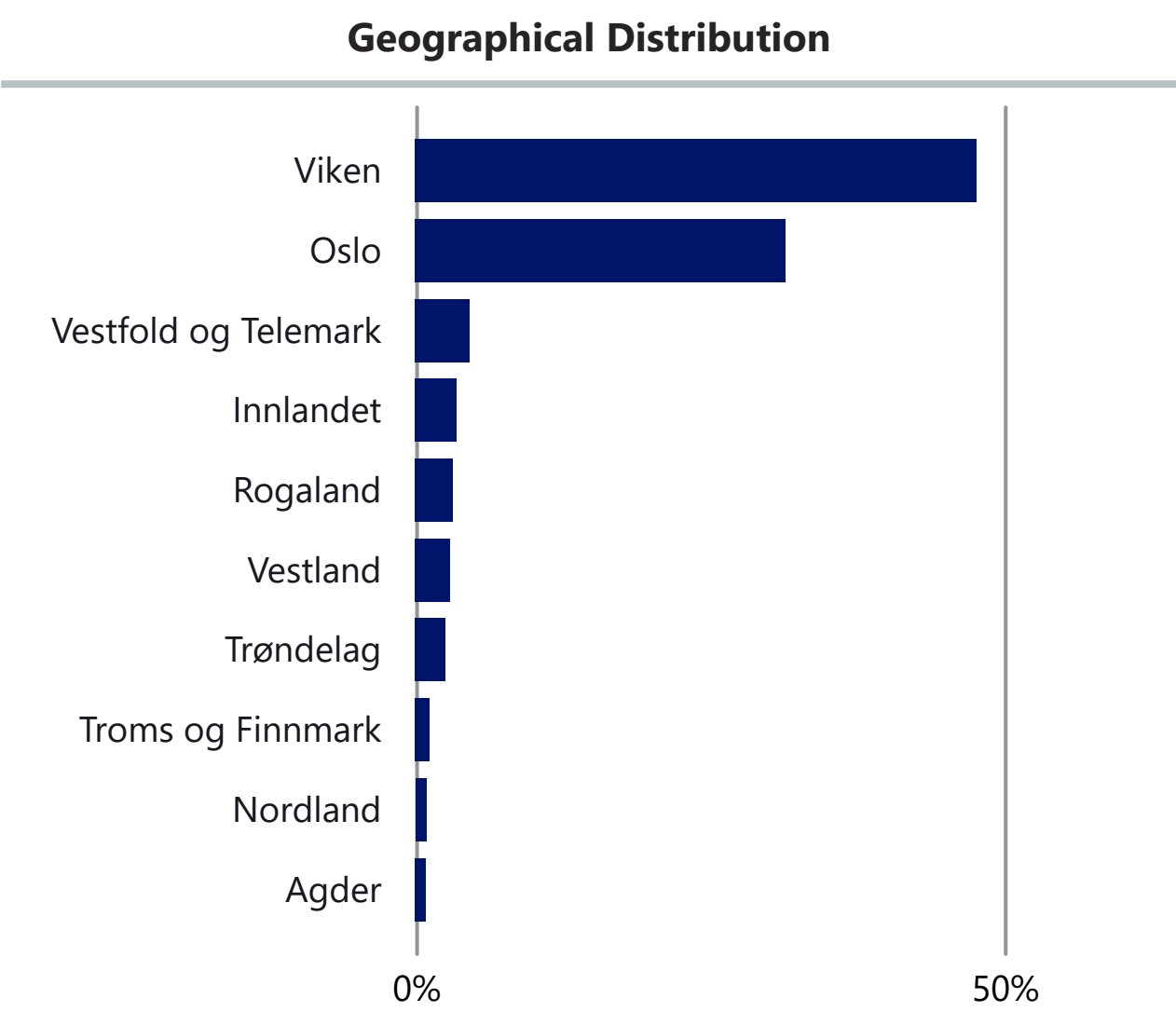
GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D8	(unused)
	Cover pool support +2	D7	(unused)
	Cover pool support +1	D6	AAA
Resolution regime +3	Governance support = Covered bond rating floor	D5	AA+
Resolution regime +2		D4	AA
Resolution regime +1	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

OC & Rating History

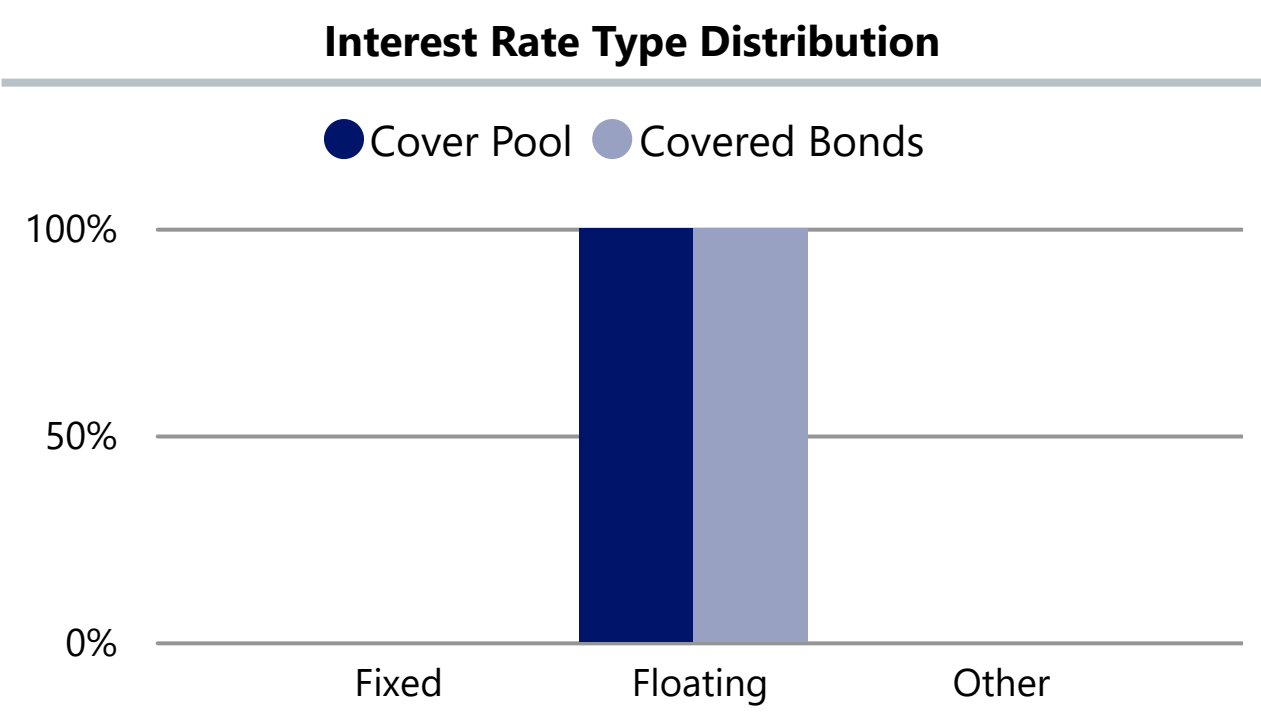
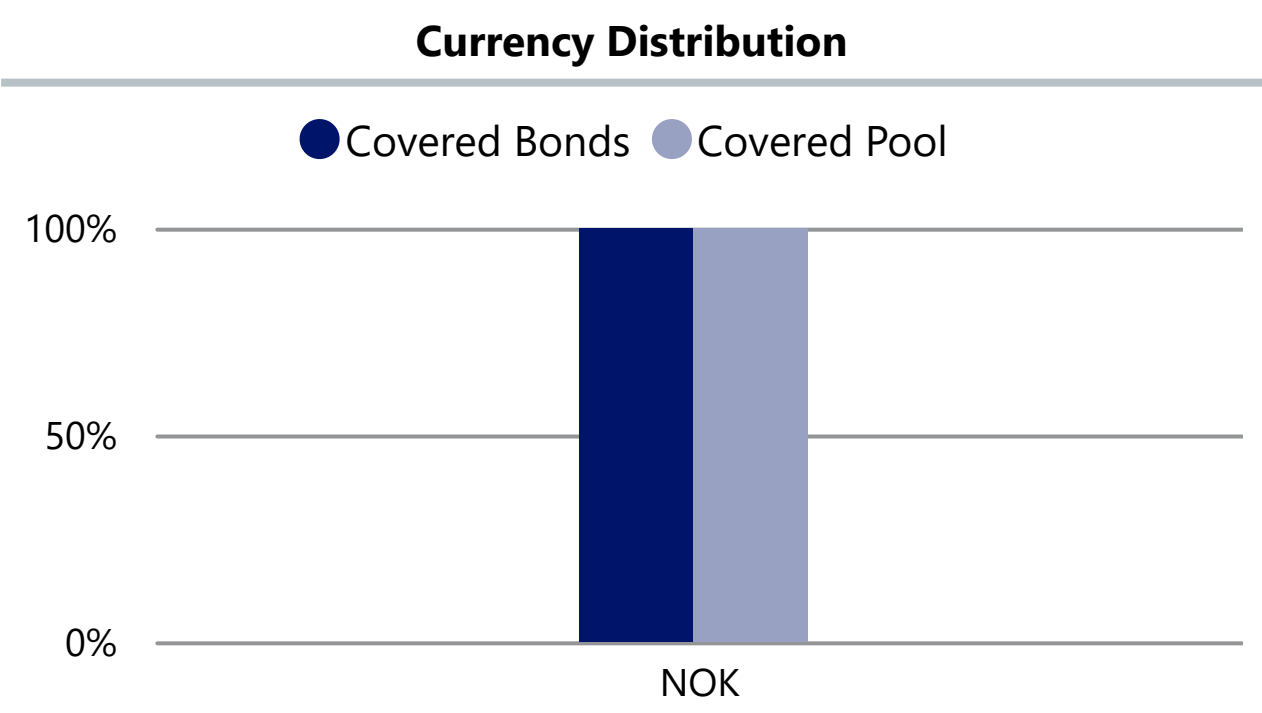


¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2025. This performance report has been created on 14 May 2025 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 March 2025



Cover Pool Market Risks as of 31 March 2025



Summary of covered bond characteristics(Mo)

Scope Metrics	2025Q1	2024Q1
CB Rating	AAA / Stable	
Issuer Rating	A- / Stable	
Supporting OC	5.0%	
Legal Framework Uplift	2	
Resolution Regime Uplift	3	
CPC Category	Low	
Cover Pool Uplift (Max)	8	
Cover Pool Uplift (Unused)	2	
General Information - Programme		
Cover Pool Size	3,591,331,285	3,877,069,000
Outstanding Covered Bonds	2,965,000,000	3,300,000,000
Legal OC	5.0%	5.0%
Current OC	21.1%	17.5%
Cover Pool Composition		
Mortgages	95.0%	100.0%
Public Sector	0.0%	0.0%
Substitute Assets	5.0%	0.0%
General information - Mortgage		
Number of Loans/Borrowers	2,078	2,459
Top 10	2.8%	2.6%
NPL	0.0%	0.0%
Unindexed WA LTV	38.3%	40.9%
Indexed WA LTV	34.6%	37.9%
Maturity Profile		
Cover Pool WAL (contractual; in years)	15.03	16.30
Covered Bonds WAL (initial; in years)	2.66	NR
Covered Bonds WAL (extended; in years)	NR	NR
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%	NOK100.0%
Covered Bonds - Currencies		
NOK	100.0%	NOK100.0%
Regions (Top 3)		
Viken	47.7%	Vestfold og Telemark53.7%
Oslo	31.5%	Oslo29.6%
Vestfold og Telemark	4.6%	Rogaland3.6%

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Financial Institutions contact: fi.monitoring@scoperatings.com

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

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

Current methodologies (see [here](#))

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