

DNB Boligkreditt AS

Obligasjoner med fortrinnsrett - ISIN NO0013056184

Residential Mortgage Covered Bonds Performance

Report - 2025Q1

Summary

The AAA rating with a Stable Outlook assigned to the covered bond (NO0013056184) issued by DNB Boligkreditt AS are based on the bank's issuer rating (Conf / Conf), enhanced by two notches of governance-support based uplift.

Governance support factors, in total, provide an rating uplift of up to six 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 'High', allowing for a one-notch uplift on top of governance support factors, which translates into a maximum cover pool uplift of seven notches. Considering the regularly provided level of overcollateralisation, the cover pool could provide a five-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on app.scope-one.com.

Covered Bonds

AAA

Outlook

Stable

Issuer

Conf

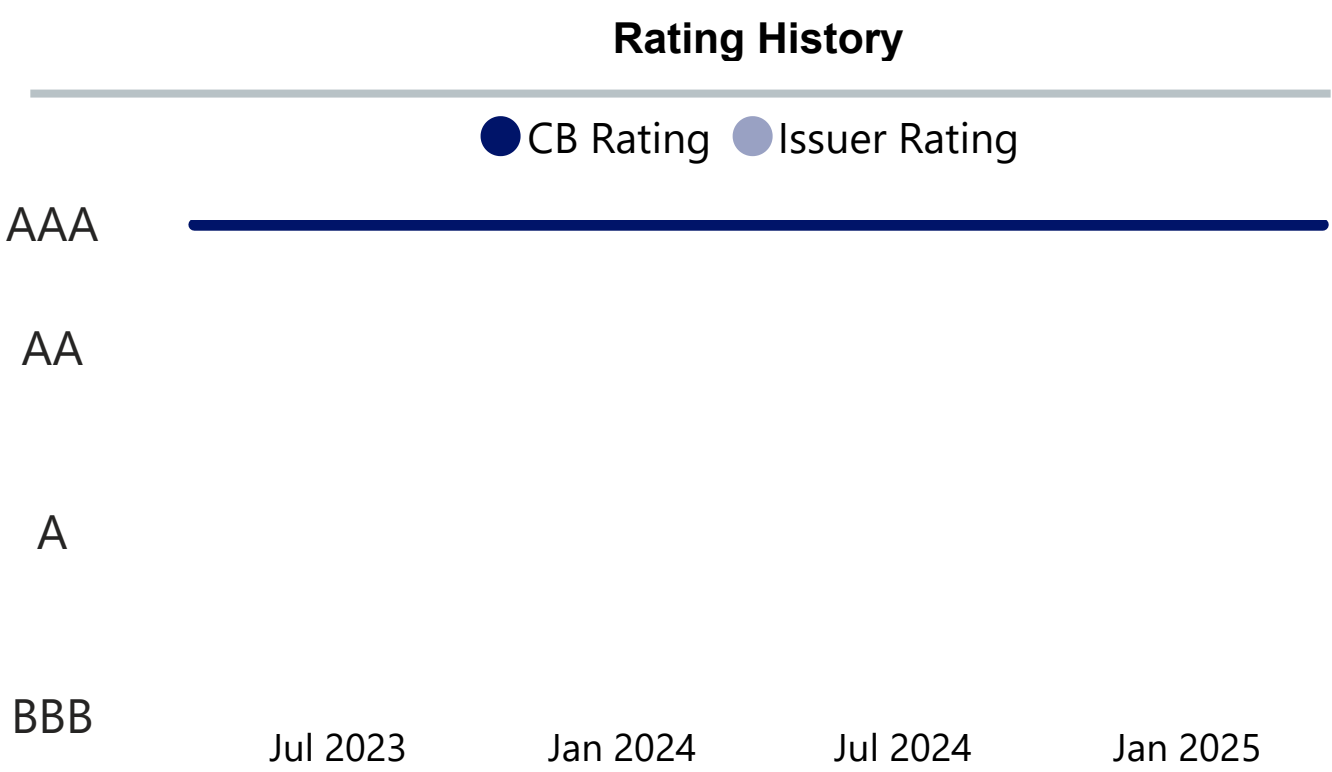
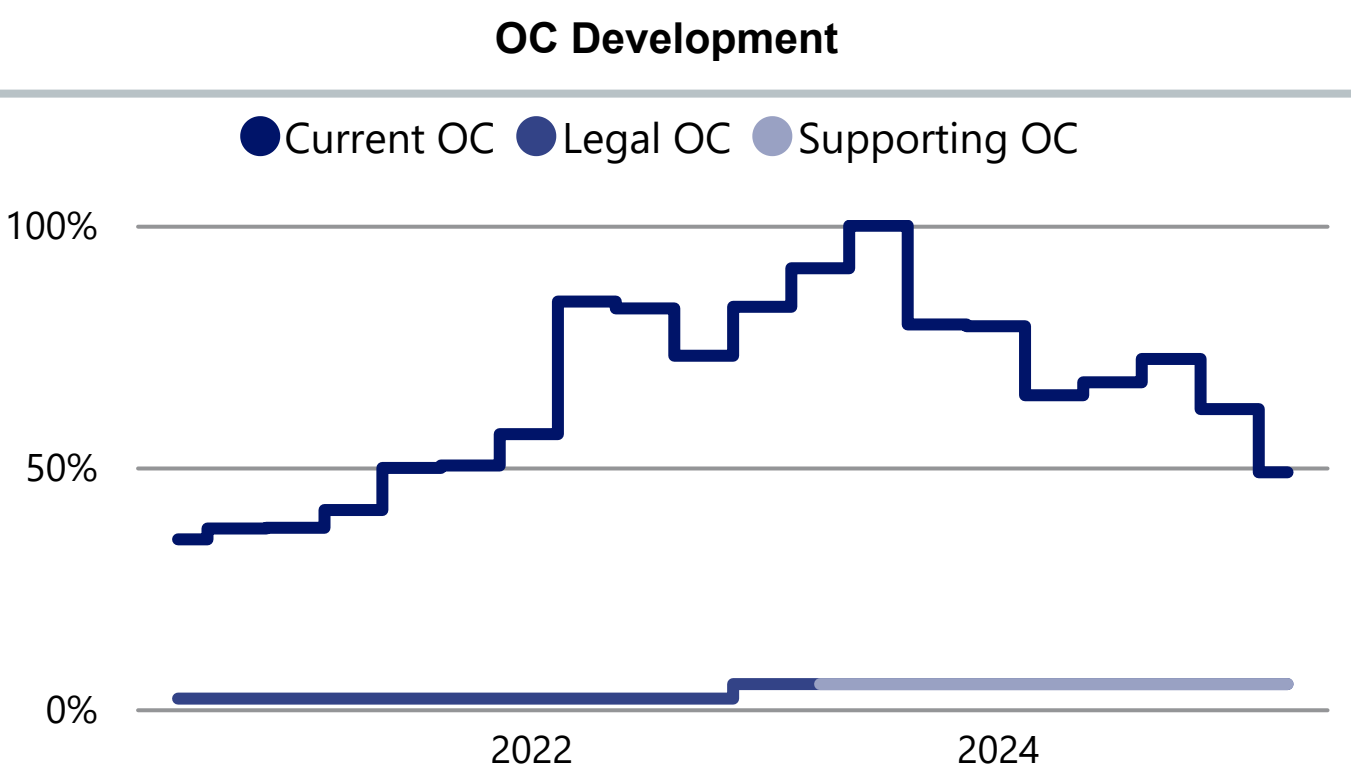
Outlook

Conf

Covered Bonds building blocks

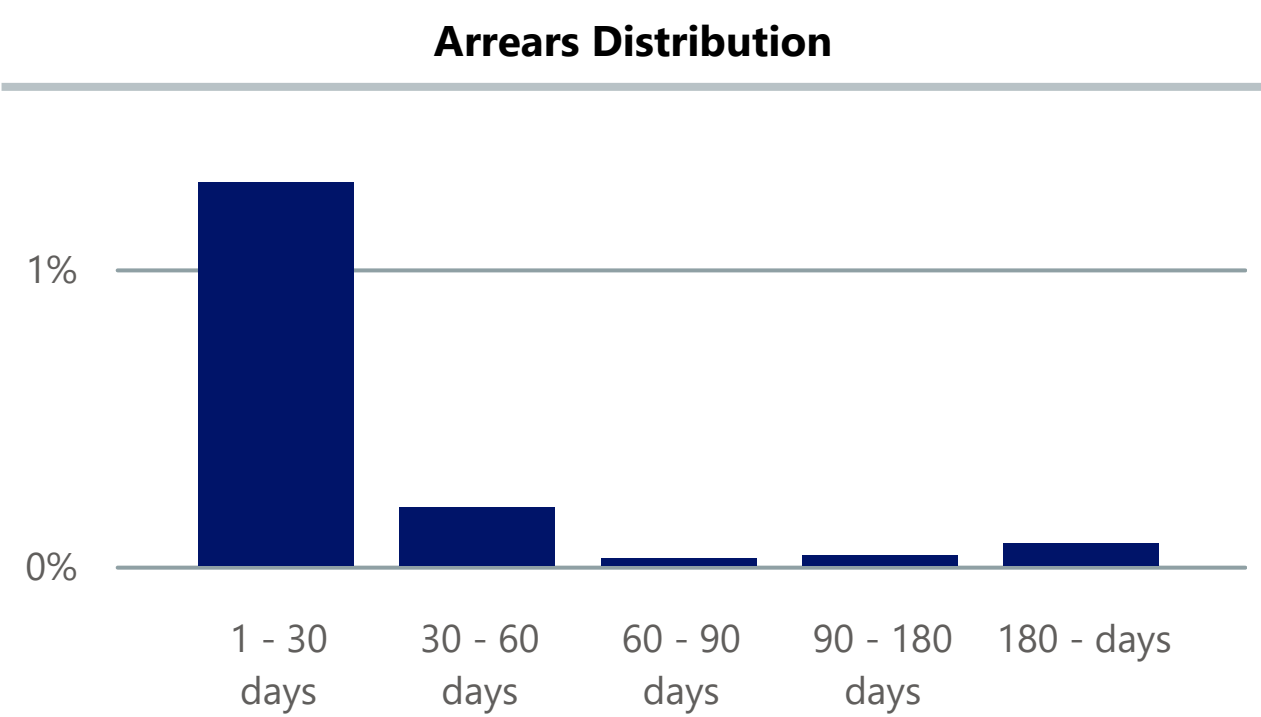
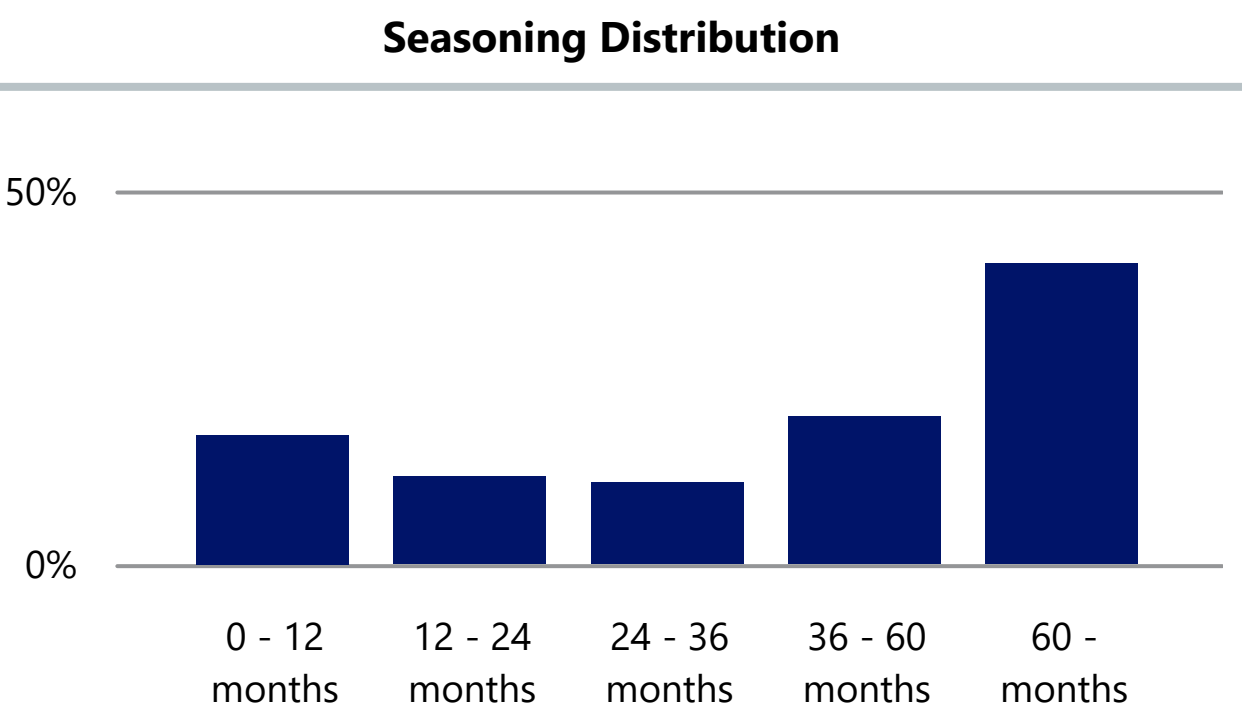
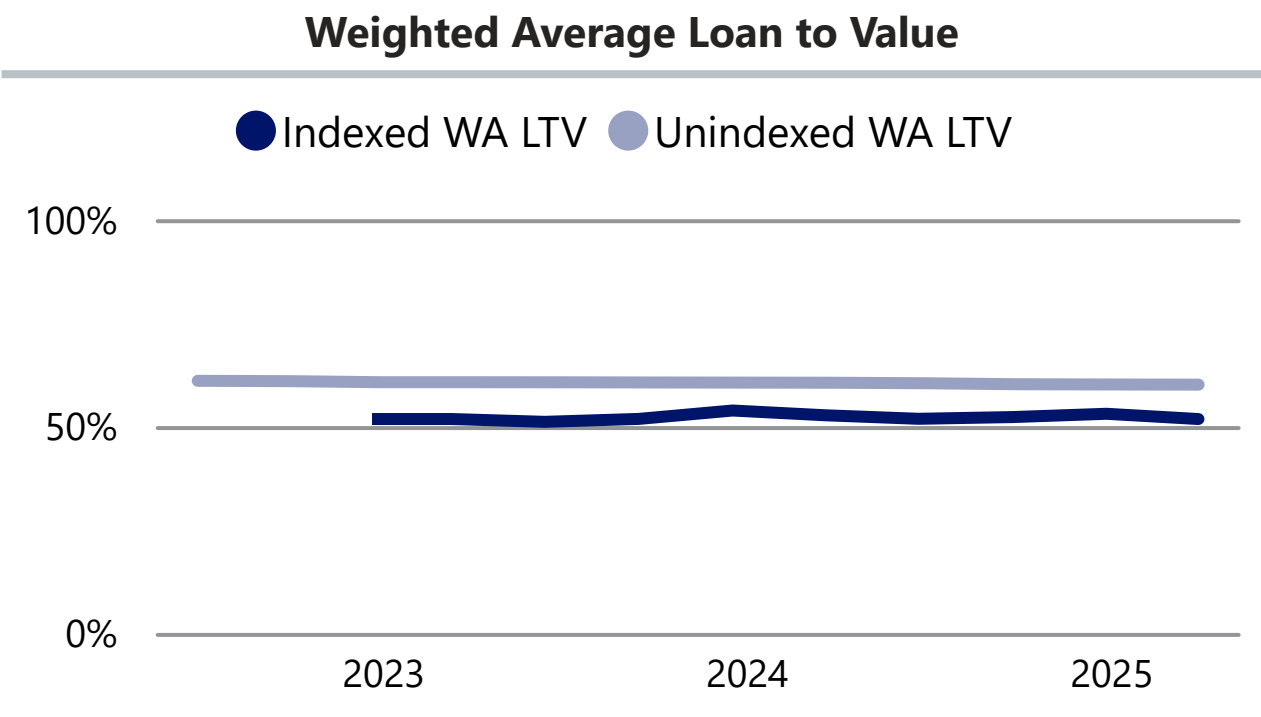
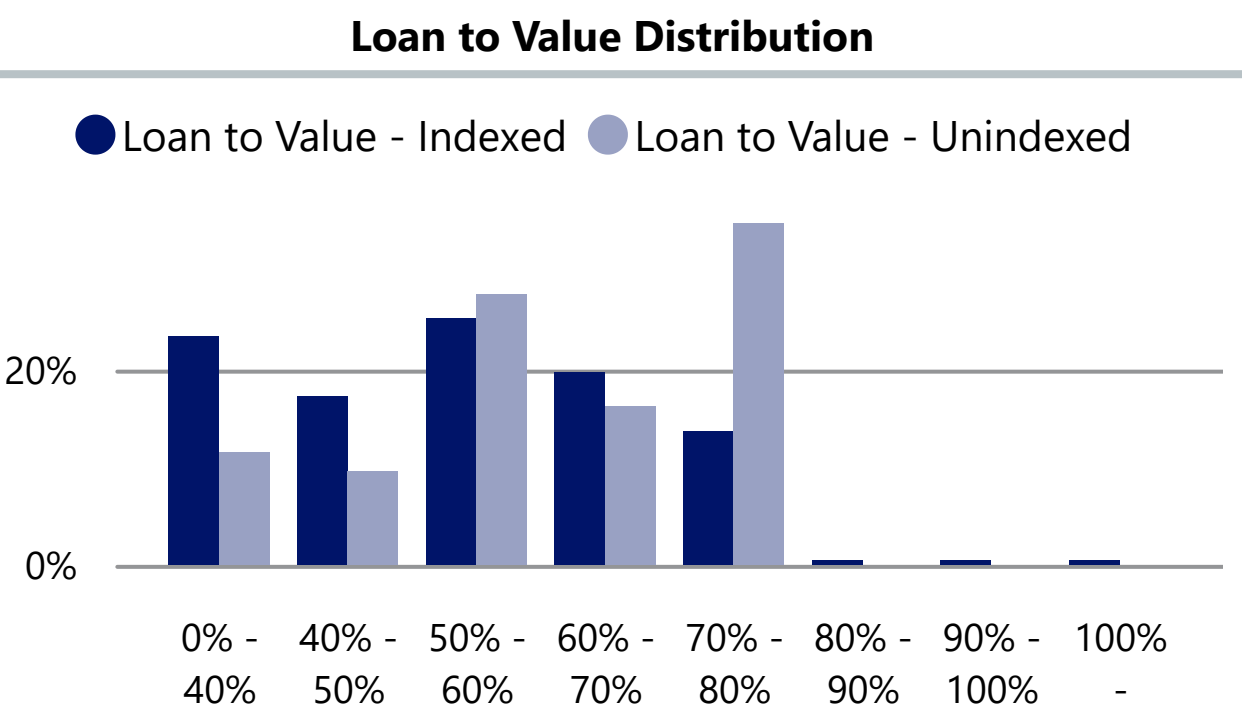
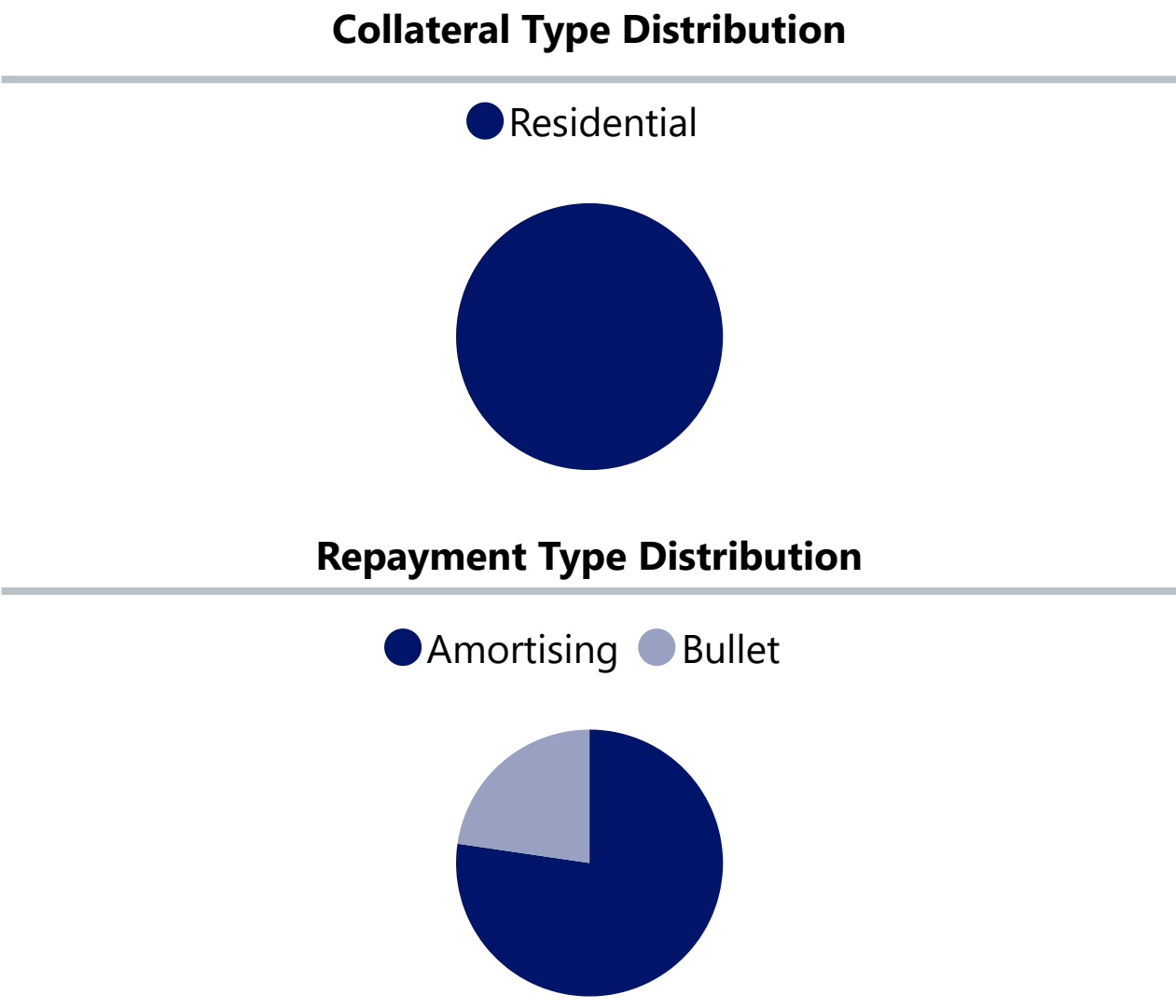
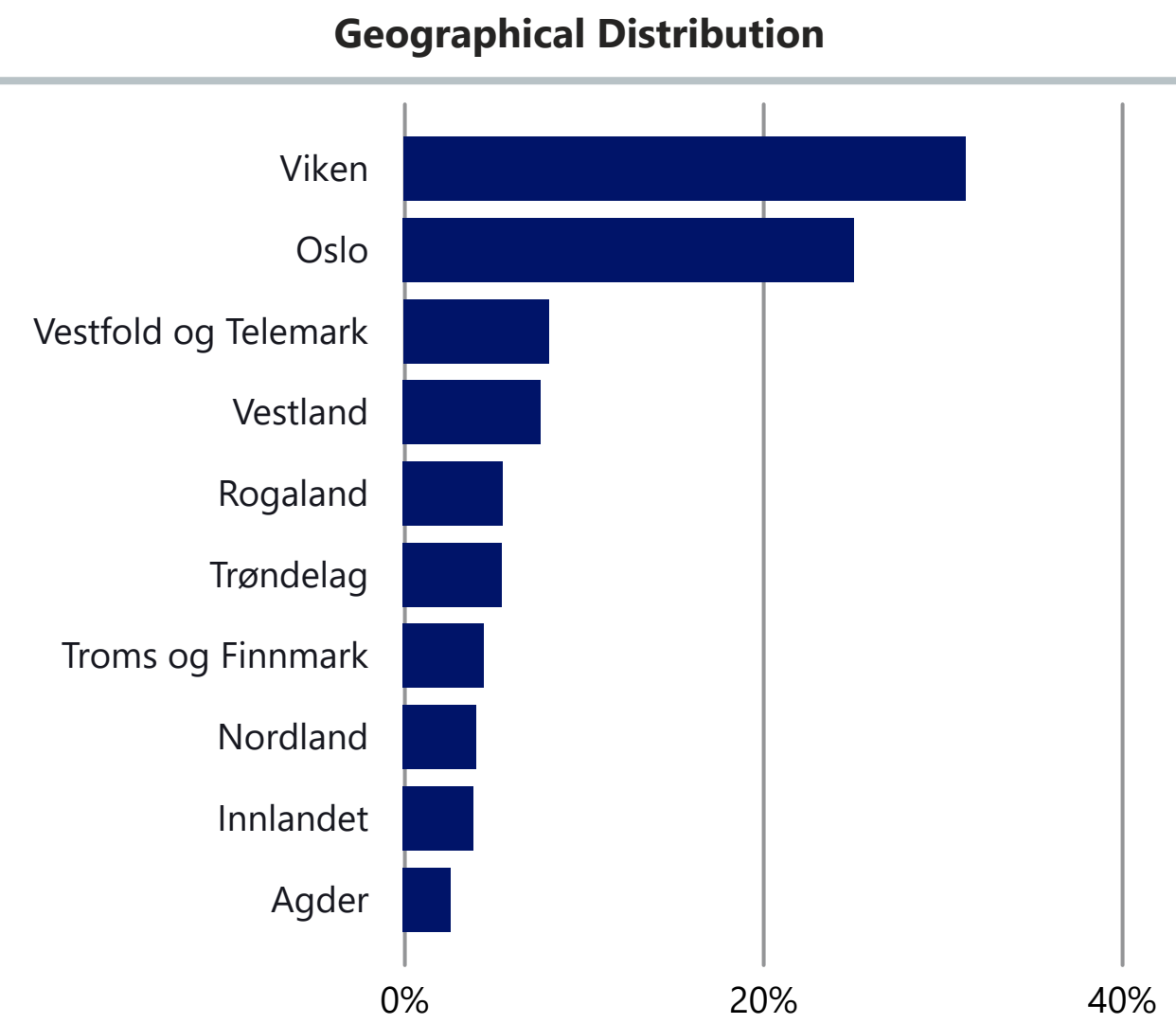
GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution regime +2		D4	(unused)
Resolution regime +1		D3	(unused)
Legal framework +2		D2	AAA
Legal framework +1		D1	
Issuer Rating		D0	Conf

OC & Rating History

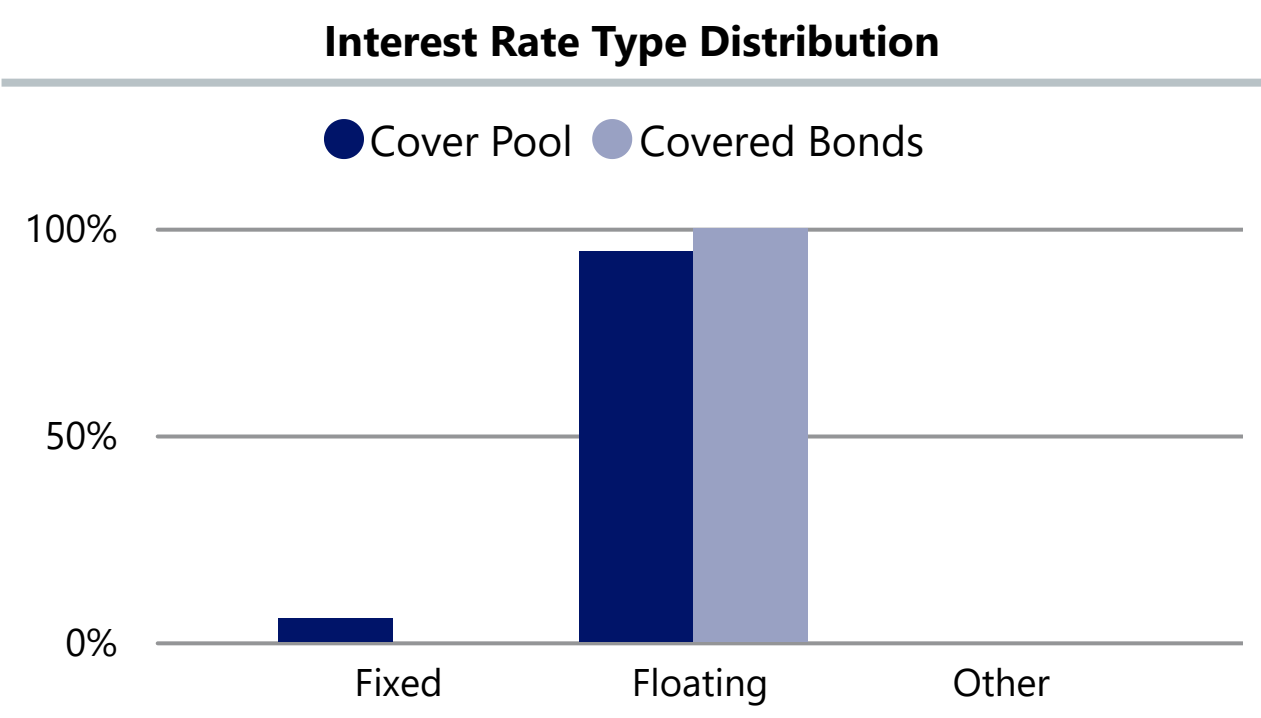
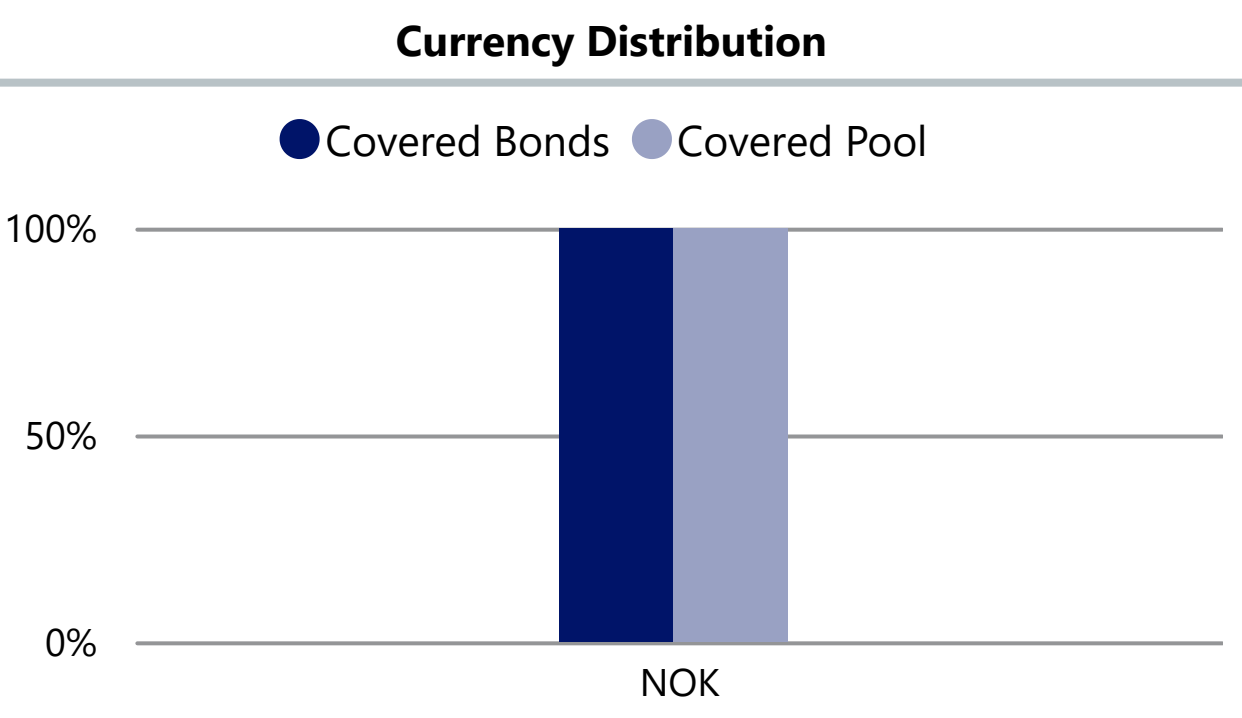


¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2025. This performance report has been created on 15 May 2025 but might have been made available on app.scope-one.com on a later date.

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	AAA / Stable
Issuer Rating	Conf / Conf	
Supporting OC	5.0%	
Legal Framework Uplift	2	
Resolution Regime Uplift	4	
CPC Category	High	
Cover Pool Uplift (Max)	7	
Cover Pool Uplift (Unused)	5	
General Information - Programme		
Cover Pool Size	728,173,649,235	659,470,553,423
Outstanding Covered Bonds	489,370,020,000	400,332,997,500
Legal OC	5.0%	5.0%
Current OC	48.8%	64.7%
Cover Pool Composition		
Mortgages	100.0%	100.0%
Public Sector	0.0%	0.0%
Substitute Assets	0.0%	0.0%
General information - Mortgage		
Number of Loans/Borrowers	364,647	335,974
Top 10	0.2%	0.3%
NPL	0.1%	0.1%
Unindexed WA LTV	60.0%	60.5%
Indexed WA LTV	51.7%	52.6%
Maturity Profile		
Cover Pool WAL (contractual; in years)	14.64	14.55
Covered Bonds WAL (initial; in years)	3.18	3.68
Covered Bonds WAL (extended; in years)	4.08	4.55
Cover Pool - Interest Rate Types		
Fixed	5.6%	4.9%
Floating	94.4%	95.1%
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	31.3%	Viken31.5%
Oslo	25.1%	Oslo24.6%
Vestfold og Telemark	8.1%	Vestfold og Telemark8.4%

Covered Bond contact: cb.monitoring@scoperatings.com

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](#))

Scope Ratings GmbH

Lennéstraße 5
D-10785 Berlin
scoperatings.com

Phone +49 30 27891 - 0
Fax +49 30 27891 - 100
info@scoperatings.com



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