

Rogaland Sparebank Boligkreditt AS

Obligasjoner med fortrinnsrett -
Residential Mortgage Covered Bonds
Performance Report - 2025Q3

Summary

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

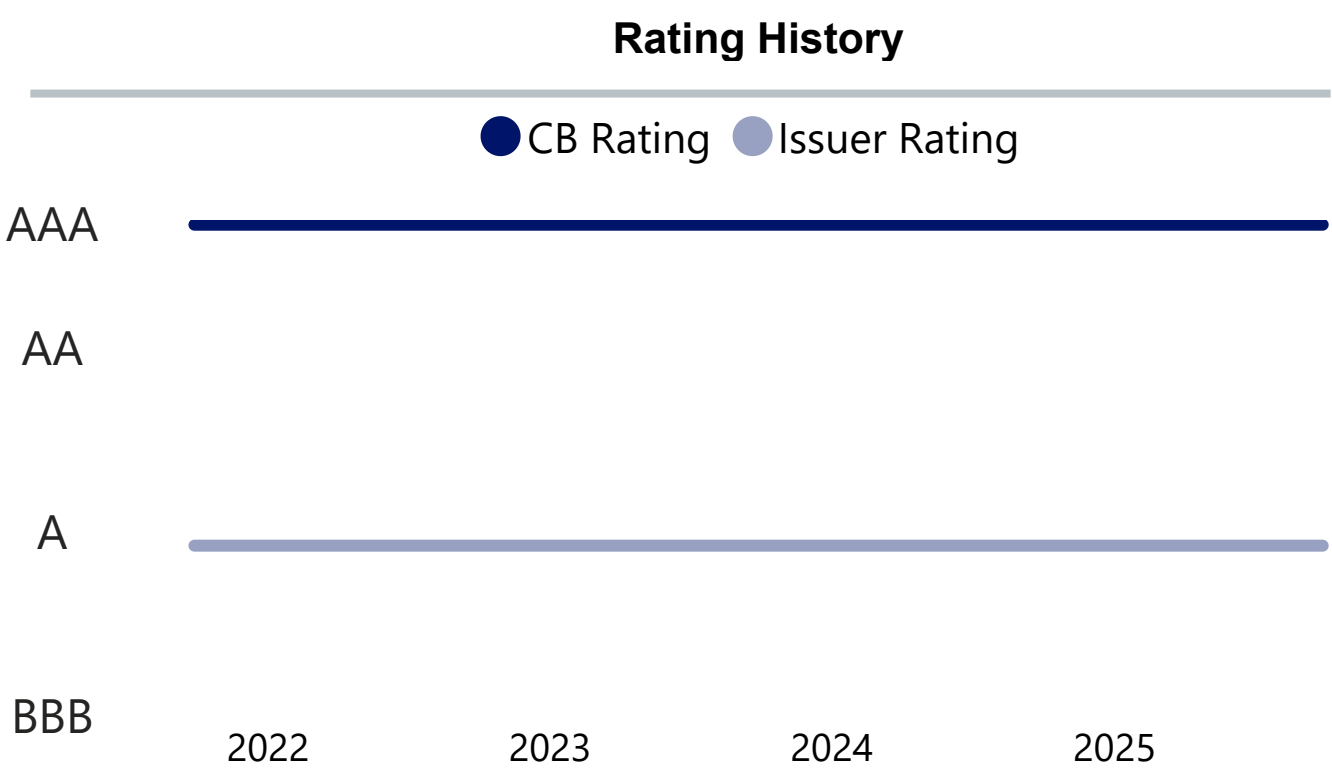
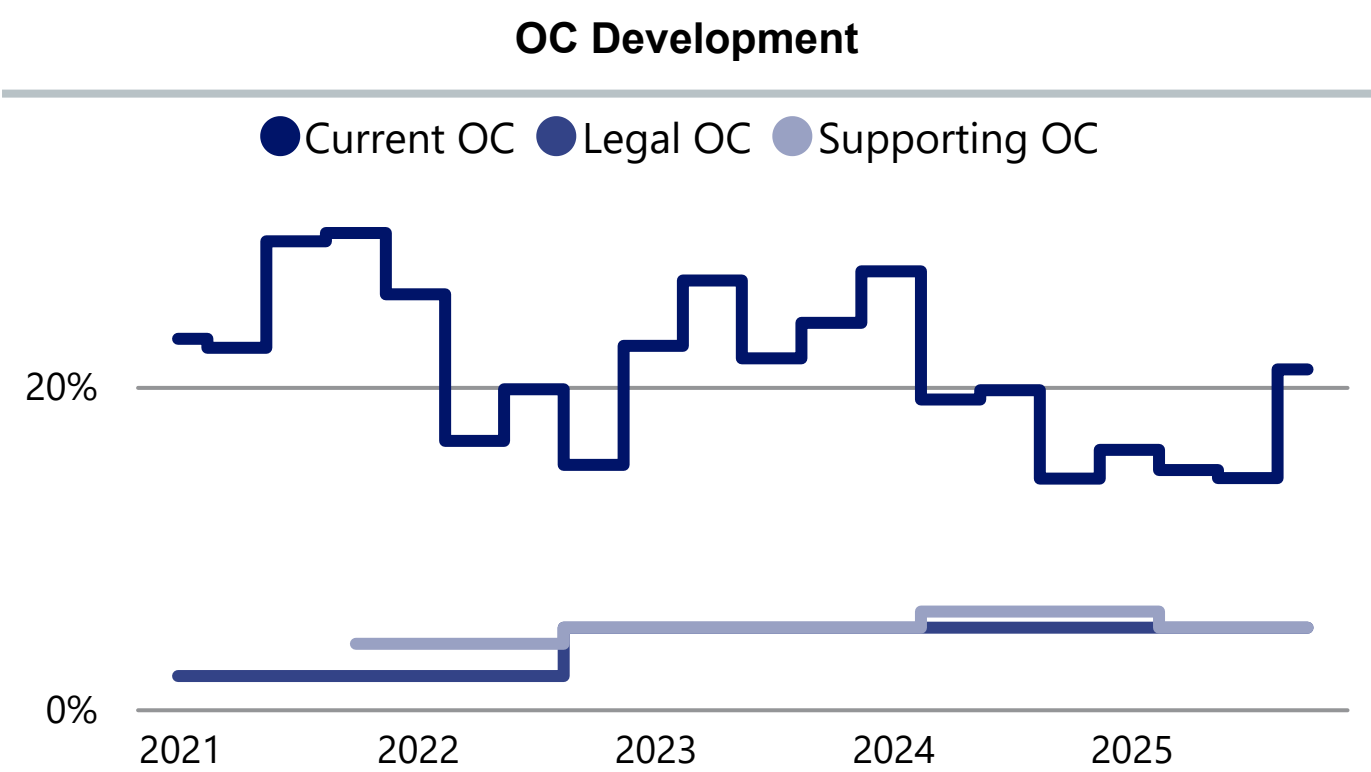
Outlook

Stable

Covered Bonds building blocks

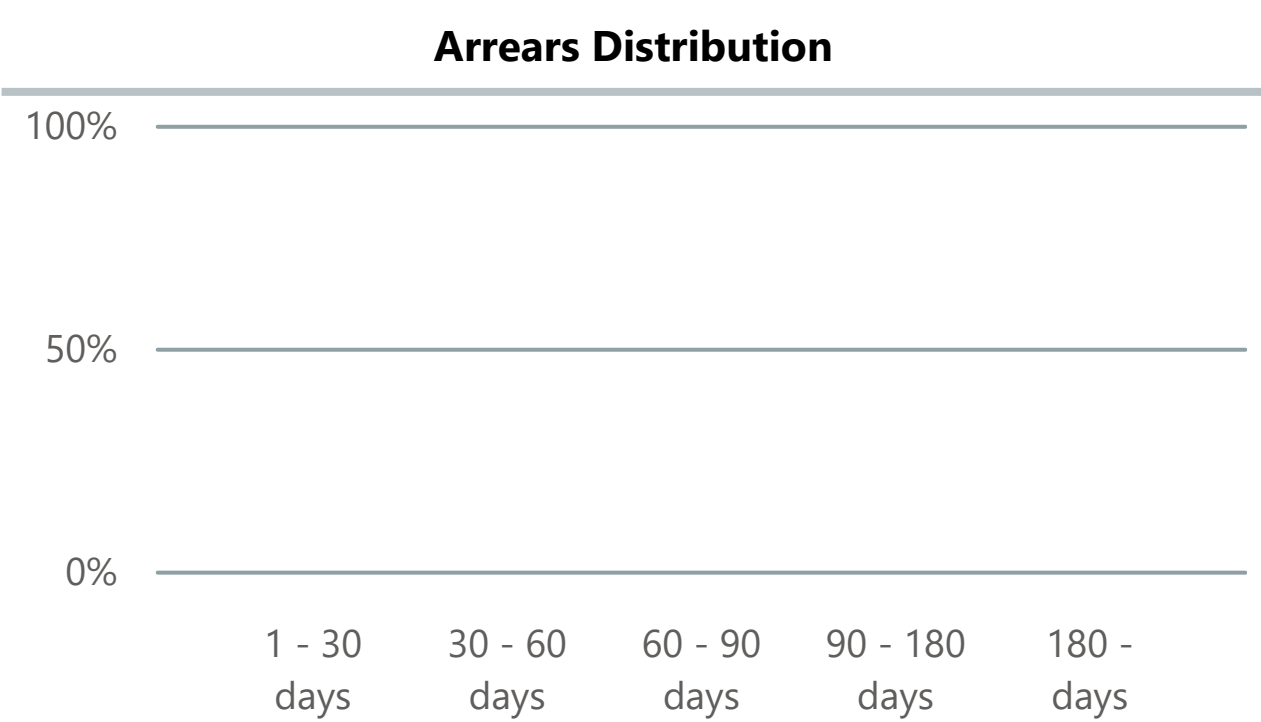
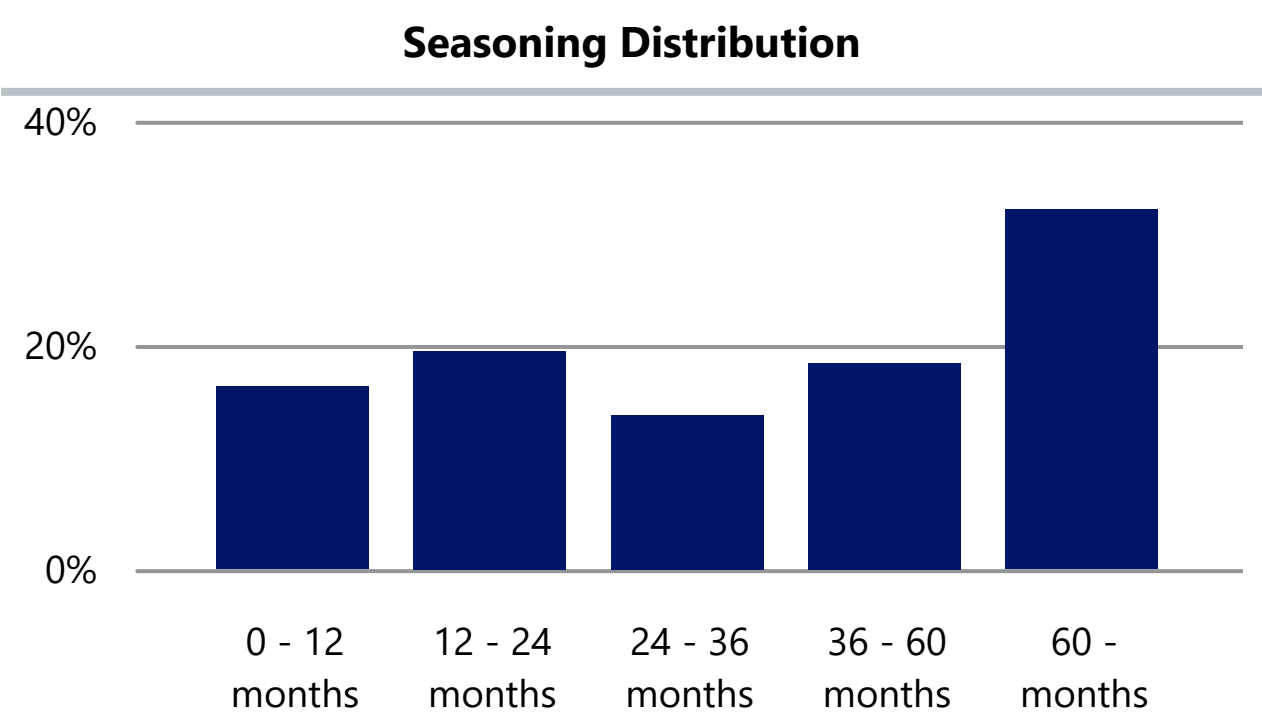
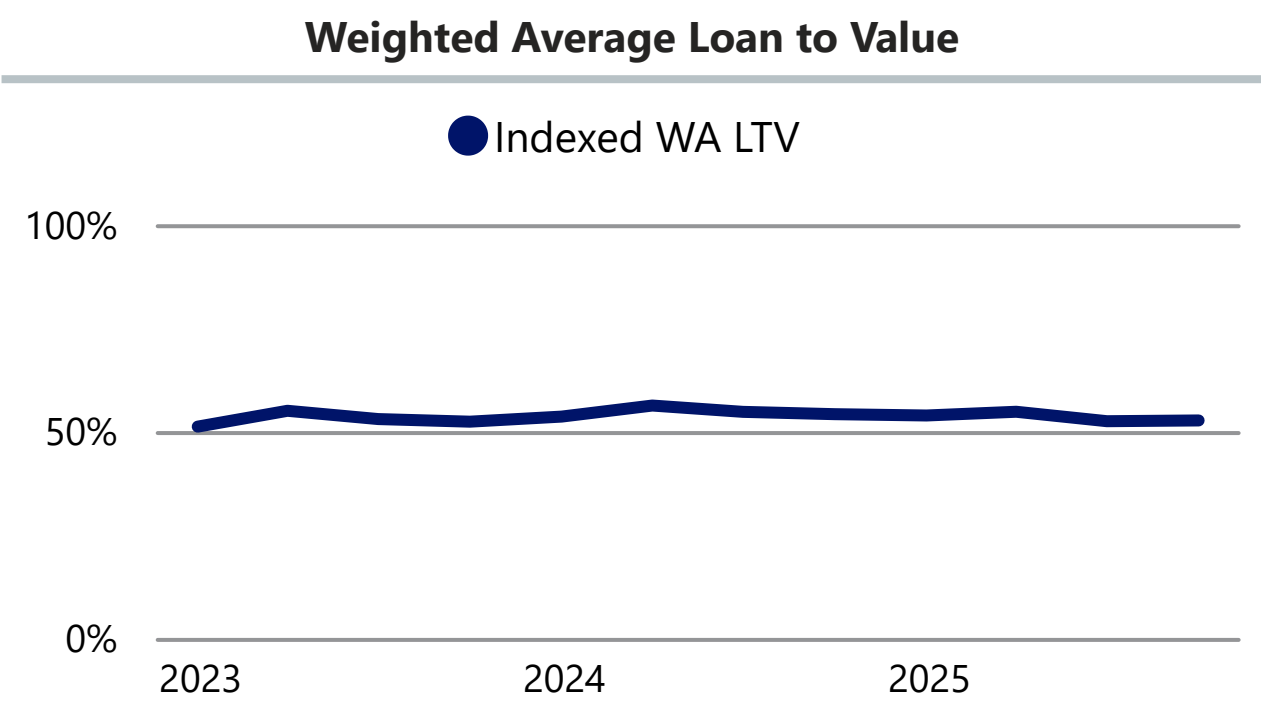
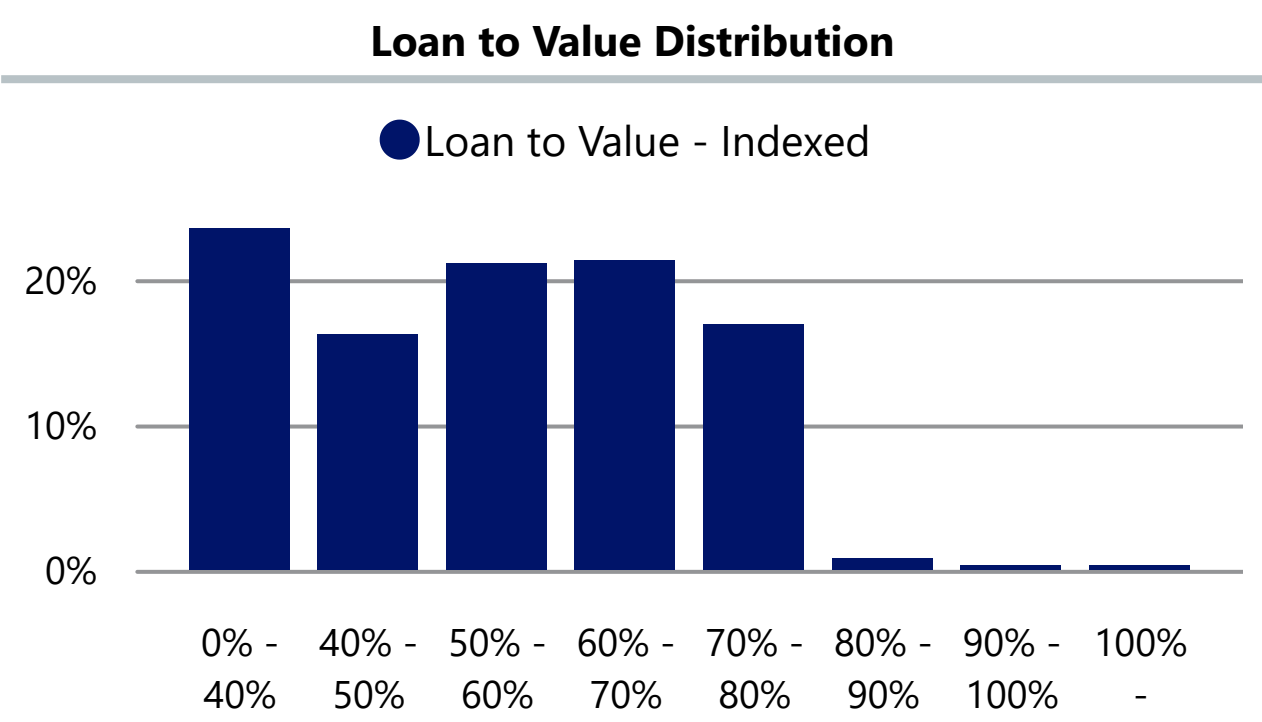
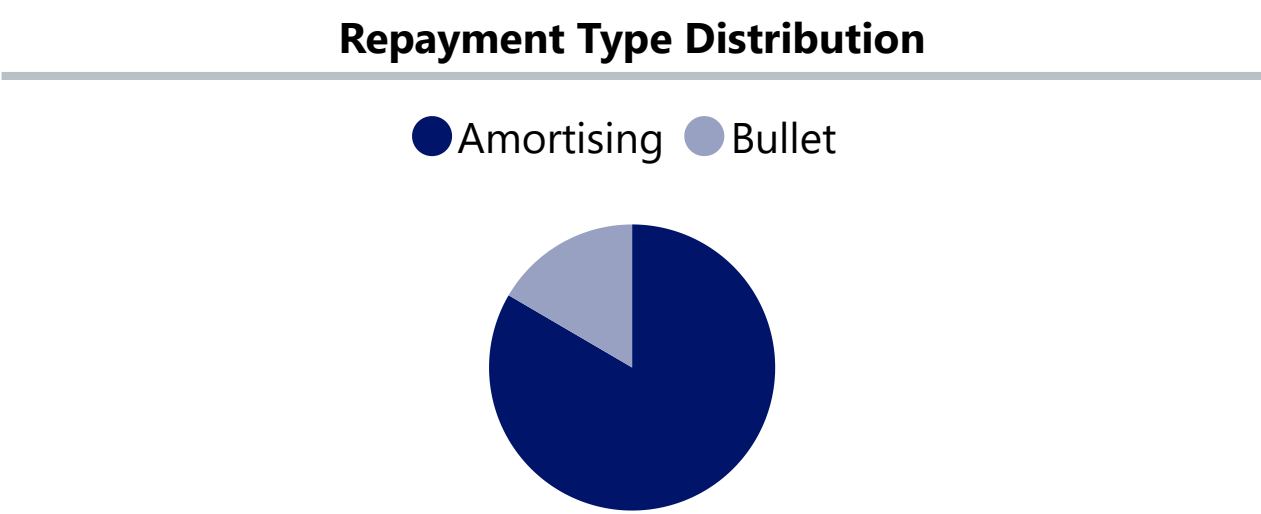
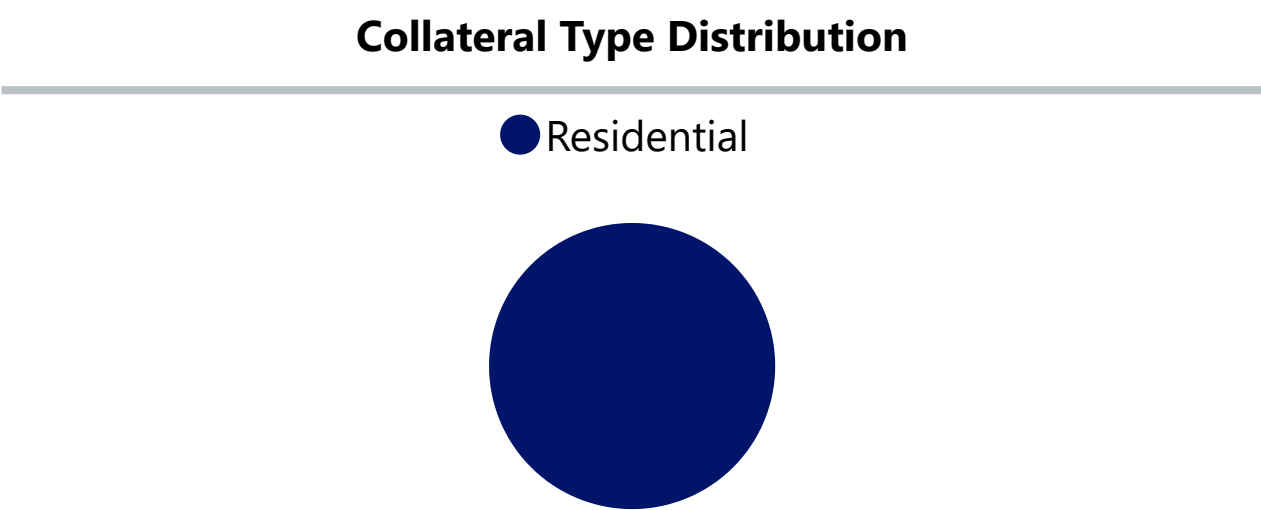
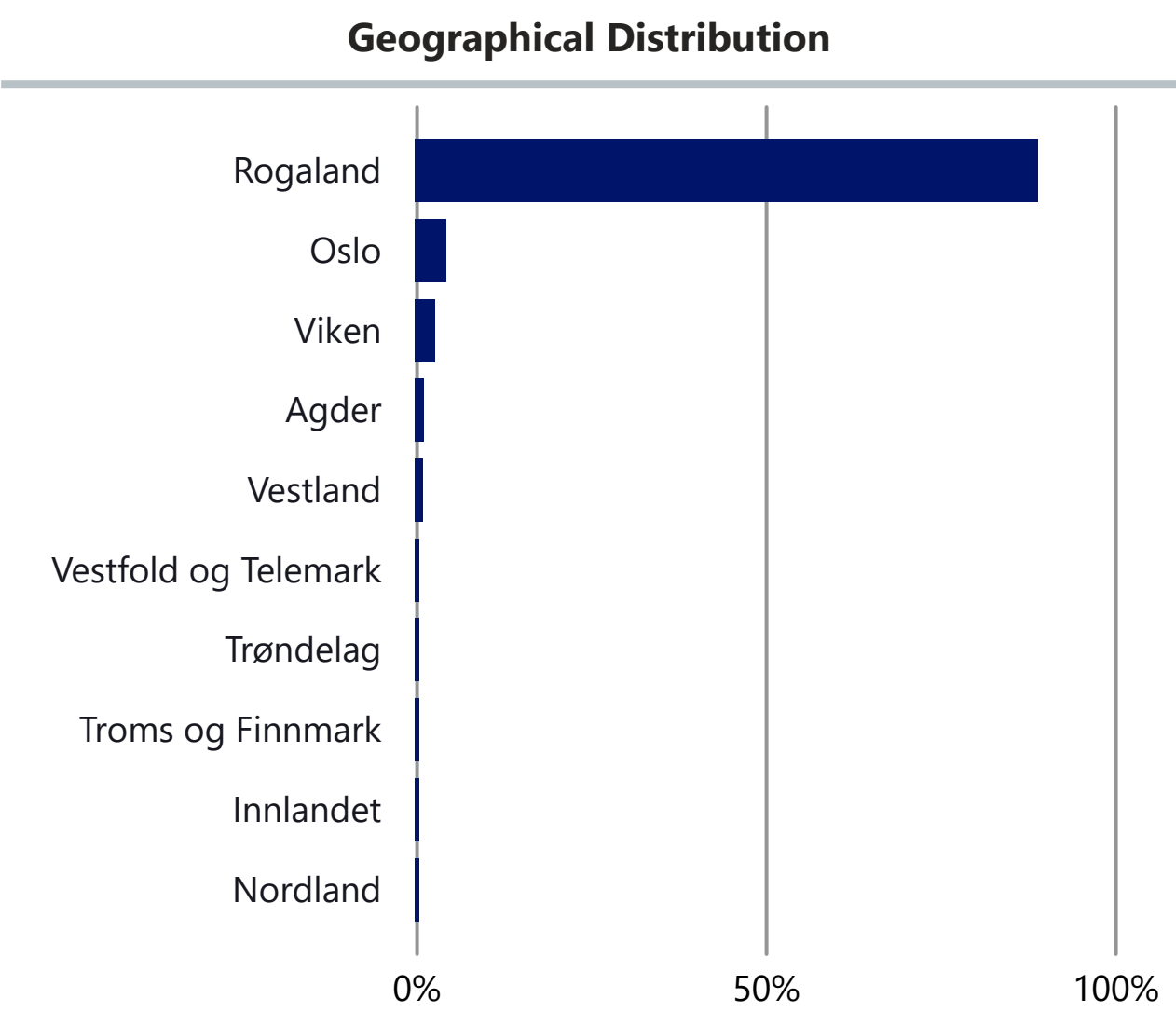
GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D8	(unused)
	Cover pool support +2	D7	(unused)
	Cover pool support +1	D6	AAA
Resolution regime +3	Governance support = Covered bond rating floor	D5	AA+
Resolution regime +2		D4	AA
Resolution regime +1	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

OC & Rating History

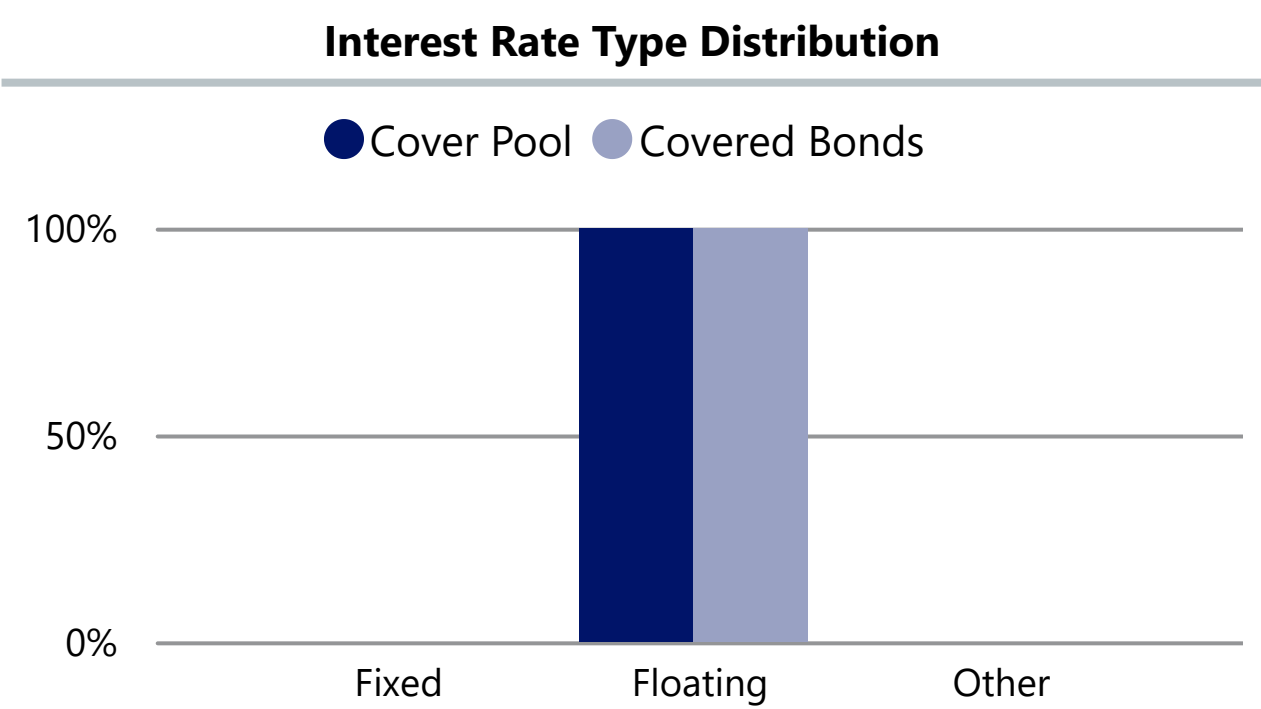
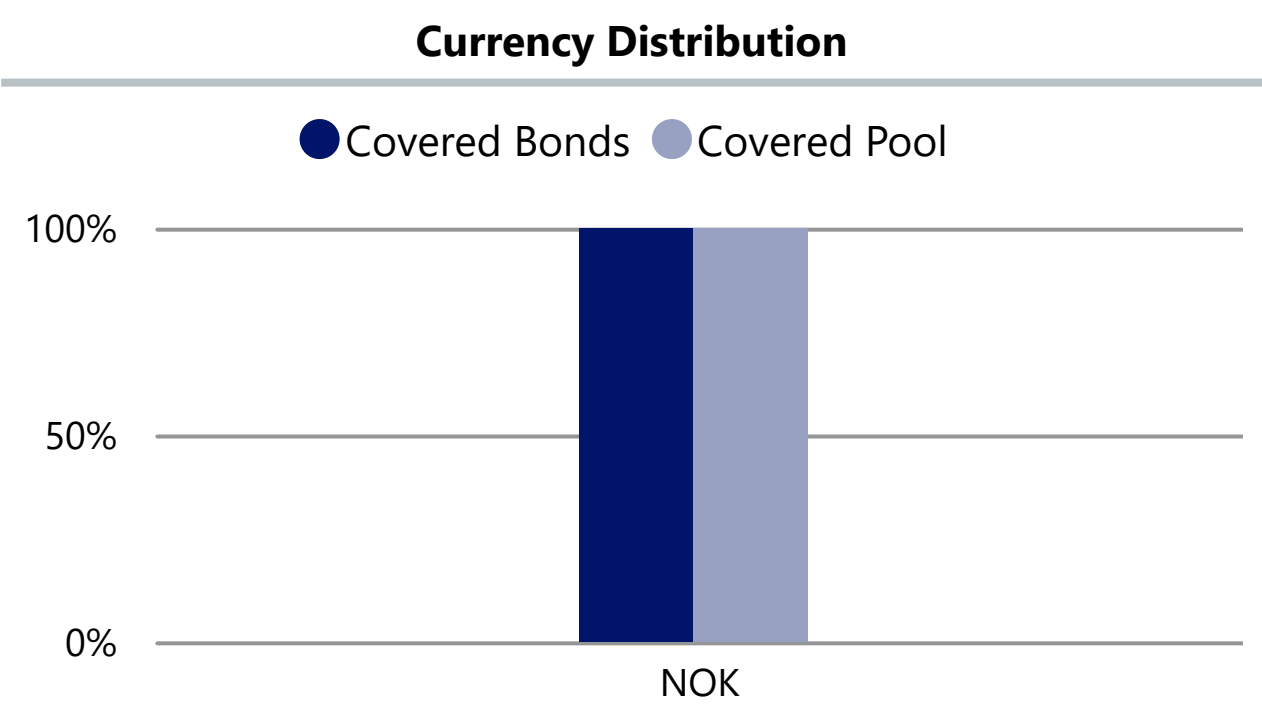


¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 September 2025. This performance report has been created on 10 November 2025 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 30 September 2025



Cover Pool Market Risks as of 30 September 2025



Summary of covered bond characteristics(Mo)

Scope Metrics	2025Q3	2024Q3
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A- / Stable	A- / Stable
Supporting OC	5.0%	6.0%
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	18,546,761,829	15,452,071,028
Outstanding Covered Bonds	15,325,000,000	13,525,000,000
Legal OC	5.0%	5.0%
Current OC	21.0%	14.2%
Cover Pool Composition		
Mortgages	96.5%	95.5%
Public Sector	0.0%	0.0%
Substitute Assets	3.5%	4.5%
General information - Mortgage		
Number of Loans/Borrowers	8,062	7,472
Top 10	0.9%	0.8%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	NR
Indexed WA LTV	52.6%	54.1%
Maturity Profile		
Cover Pool WAL (contractual; in years)	23.04	22.04
Covered Bonds WAL (initial; in years)	2.68	3.25
Covered Bonds WAL (extended; in years)	3.68	4.25
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)		
Rogaland	89.2%	Rogaland89.2%
Oslo	4.4%	Oslo4.4%
Viken	2.9%	Viken2.9%

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](#))

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