

## KLP Boligkreditt AS - Mortgage Covered Bonds

### Covered Bonds / Norway

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<b>Reporting as of:</b>	31/03/2019	All amounts in NOK (unless otherwise specified)	For information on how to read this report, see the latest Moody's Covered Bonds Sector Update
<b>Data as provided to Moody's Investors Service (note 1)</b>			

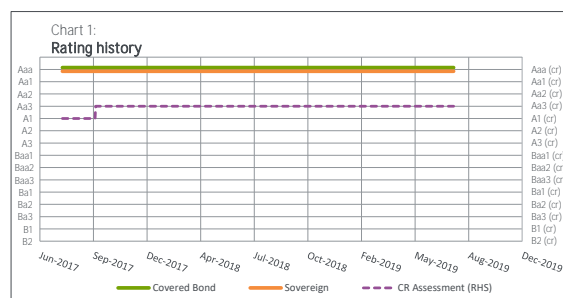
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2014	
Total outstanding liabilities:	NOK	6,908,000,000
Total assets in the Cover Pool:	NOK	7,929,279,297
Issuer name / CR Assessment:	KLP Boligkreditt AS / n/a	
Group or parent name / CR Assessment:	KLP Banken AS / Aa3(cr)	
Main collateral type:	Residential	

#### Ratings

Covered bonds rating:	Aaa	
Entity used in Moody's EL & TPI analysis:	KLP Banken AS	
CB anchor:	CR Assessment + 1 notch	
CR Assessment:	Aa3(cr)	
SUR:	n/a	
Unsecured claim used for Moody's EL analysis:	No	



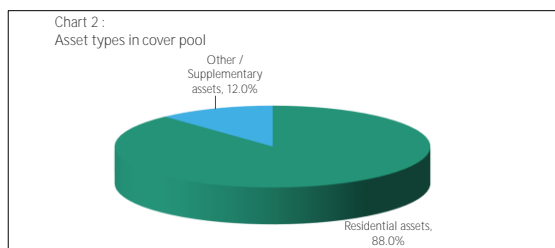
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	4.6%

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	40%
Market Risk:	5.1%	60%
	8.4%	(100%)



### III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-Collateralisation levels are provided on nominal basis

#### Current situation

Committed OC (Nominal):	2.0%
Current OC:	14.8%
OC consistent with current rating (note 4)	0.5%

#### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	2.0%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	5

#### Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	High
Aaa(cr)	Aaa
Aa1(cr)	Aaa
Aa2(cr)	Aaa
<b>Aa3(cr)</b>	<b>Aaa</b>
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1

#### Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	Norway
Country in which issuer is based:	Norway

#### Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

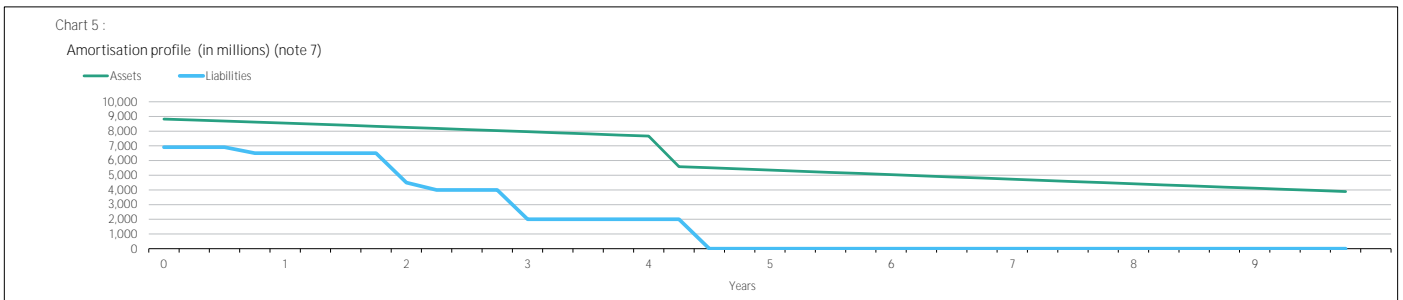
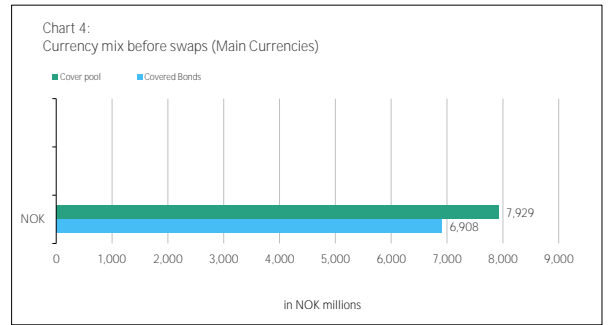
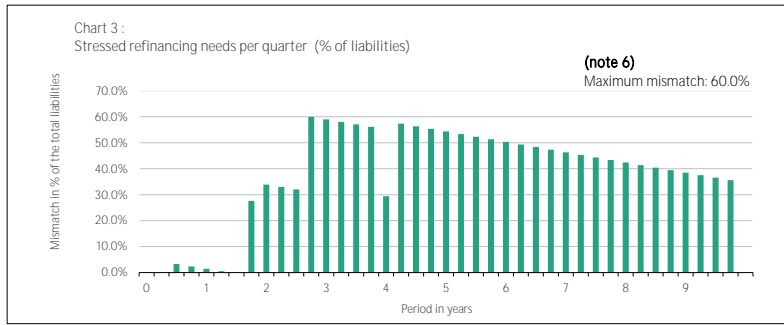
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

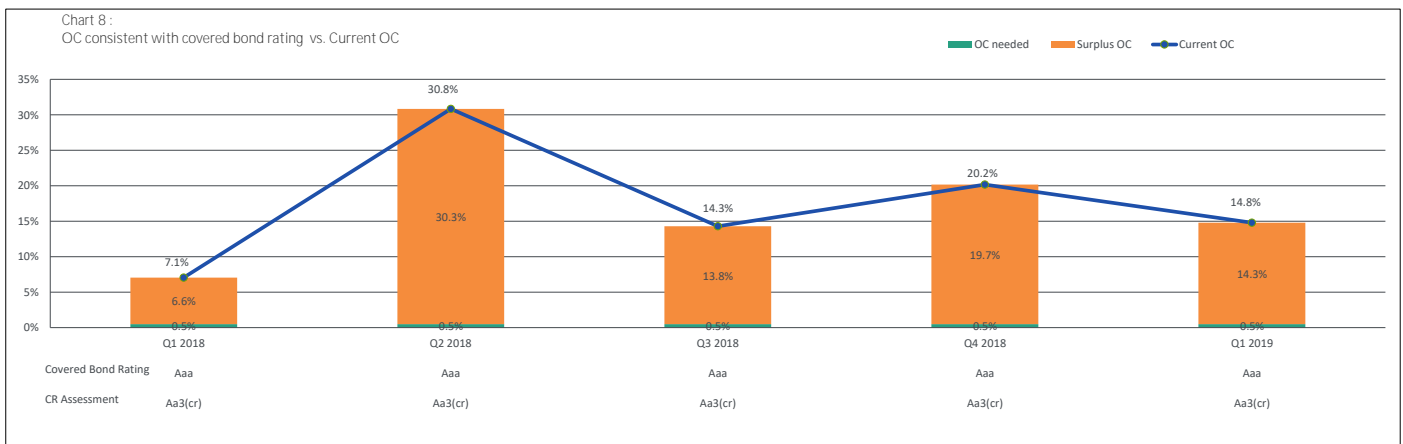
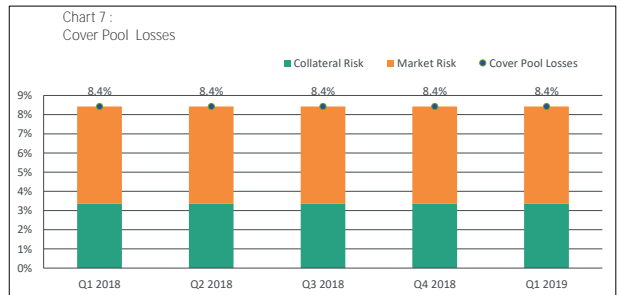
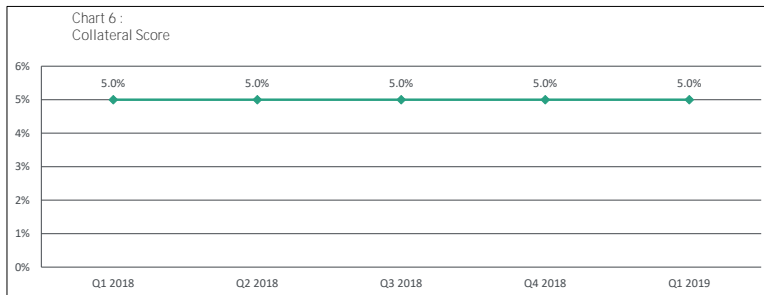
Fixed rate assets in the cover pool:	0.0%
Fixed rate covered bonds outstanding:	0.0%
WAL of outstanding covered bonds:	2.6 years
WAL of the cover pool:	11.7 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap provider(s):	No



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody.com](http://www.moody.com) for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.  
(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.  
(note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

## VII. Cover Pool Information - Residential Assets

### Overview

Asset type:	Residential
Asset balance:	6,981,446,992
Average loan balance:	1,250,035
Number of loans:	5,585
Number of borrowers:	5,667
Number of properties:	5,650
WA remaining term (in months):	259
WA seasoning (in months):	48

### Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	53.1% / 50.6%
WA Indexed LTV: Whole Loan / Senior Loan:	49.9% / 47.9%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	2.5%
Prior ranks:	n/d

Junior ranks are equal to the delta between unindexed whole loan WA LTV (including internal junior ranks) and unindexed senior loan WA LTV (excluding internal junior ranks).  
Unindexed LTV on whole loan basis includes junior ranks at parent bank level. Indexed LTV on senior loan basis as in cover pool.

### Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans / Flex Loans	19.6% / 0.0%
Loans for second homes / Vacation:	n/d
Buy to let loans / Non owner occupied properties:	n/d
Limited income verified:	n/d
Adverse credit characteristics	n/d

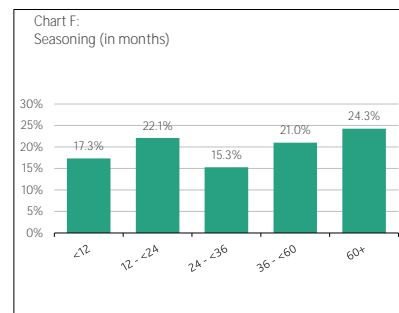
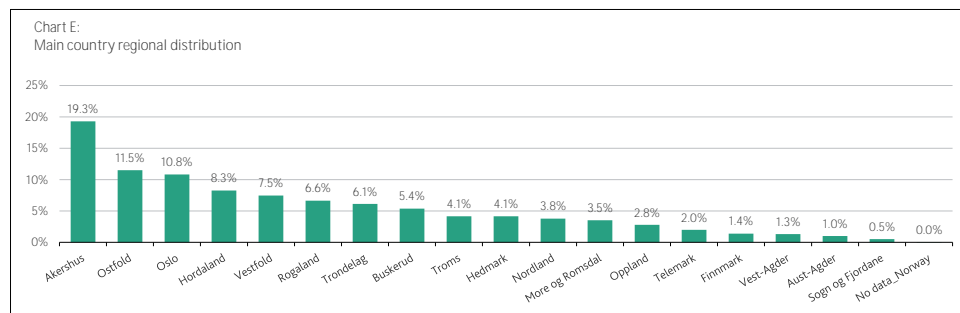
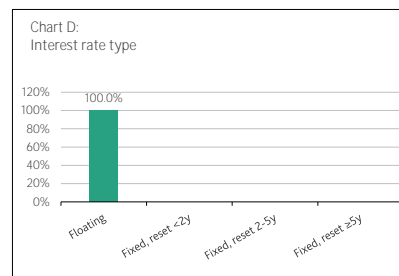
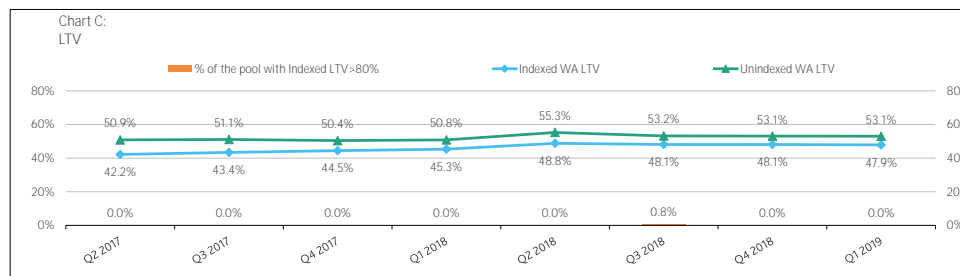
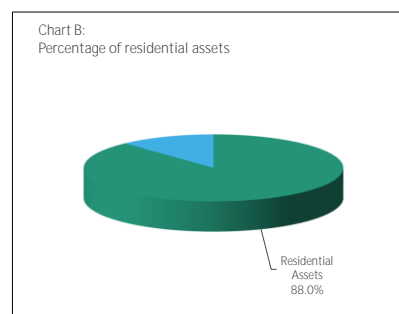
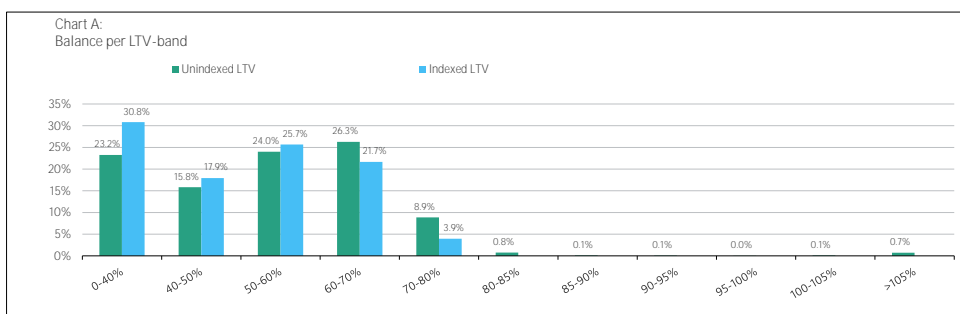
Interest only loans includes loans which currently are in an initial interest only period before they start amortising.  
Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

### Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

### Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	0.0%
Other type of Multi-Family loans (**)	0.0%



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
(note \*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

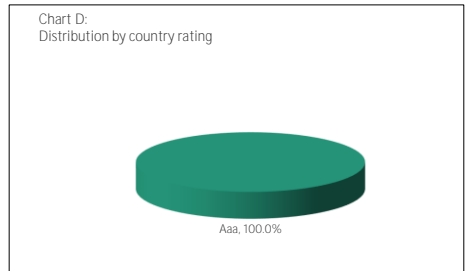
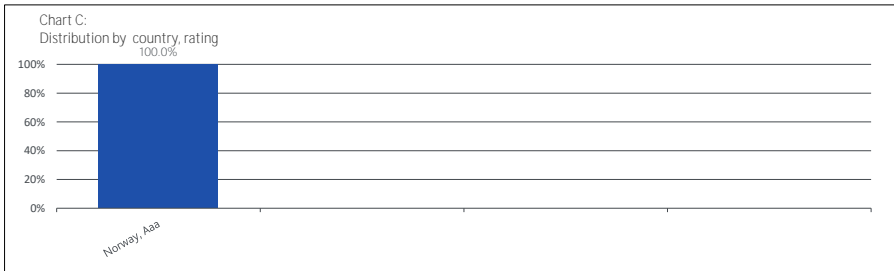
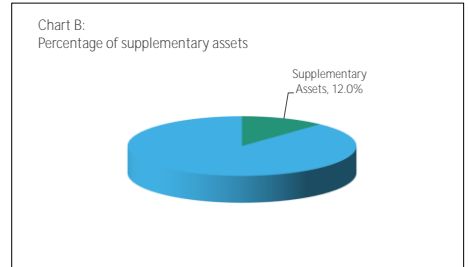
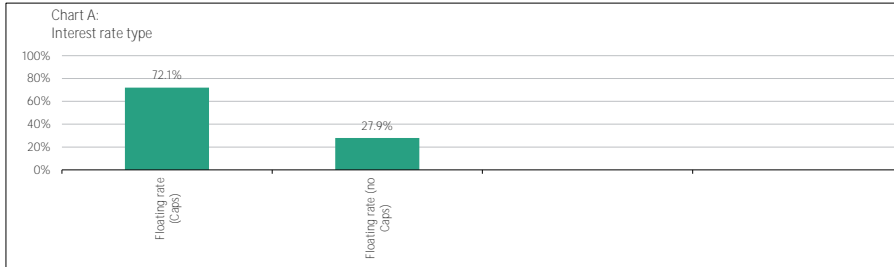
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	94,832,305
WA remaining Term (in months):	n/a
Number of assets:	10
Number of borrowers:	10
Average assets size:	94,783,231
Average exposure to borrowers:	94,783,231

Specific Loan and Borrower characteristics

Repo eligible assets:	72.1%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	72.1%
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
Assets in arrears ( ≥ 2months - < 6months):	0.0%
Assets in arrears ( ≥ 6months - < 12months):	0.0%
Assets in arrears ( > 12months):	0.0%
Assets in a enforcement procedure:	0.0%



IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
NO0010822380	6	NOK	2,000,000,000	09/05/2018	15/06/2023	15/06/2024	Floating rate	3M NIBOR + 40 bps	BULLETT
NO0010747553	5	NOK	2,000,000,000	20/10/2015	20/10/2020	20/10/2021	Floating rate	3M NIBOR + 67 bps	BULLETT
NO0010729486	4	NOK	500,000,000	20/01/2015	20/01/2021	20/01/2022	Floating rate	3M NIBOR + 26 bps	BULLETT
NO0010723018	3	NOK	2,000,000,000	05/11/2014	05/11/2021	05/11/2022	Floating rate	3M NIBOR + 28 bps	BULLETT
NO0010719875	1	NOK	408,000,000	12/09/2014	12/09/2019	12/09/2020	Floating rate	3M NIBOR + 25 bps	BULLETT

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