


## KLP Kommunekreditt AS - Public-Sector Covered Bonds

### Covered Bonds / Norway

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Reporting as of: 31/03/2020 All amounts in NOK (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

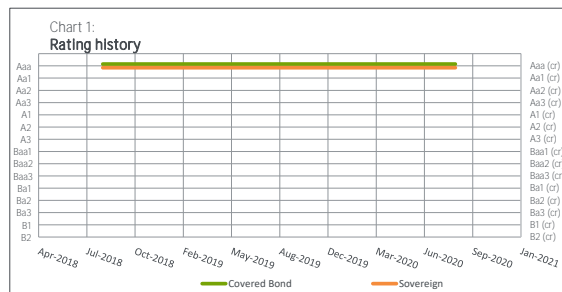
### I. Programme Overview

#### Overview

Year of initial rating assignment:	2010	
Total outstanding liabilities:	NOK	18,504,000,000
Total assets in the Cover Pool:	NOK	19,860,406,239
Issuer name / CR Assessment:	KLP Kommunekreditt AS / Unpublished	
Group or parent name / CR Assessment:	KLP Banken AS / Aa3(cr)	
Main collateral type:	Public Sector	

#### Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	KLP Kommunekreditt AS
CB anchor:	CR Assessment + 1 notch
CR Assessment:	Unpublished
SUR:	n/a
Unsecured claim used for Moody's EL analysis:	Yes



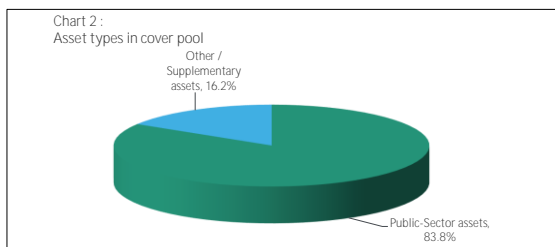
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:	2.8%
Collateral Score excl. systemic risk:	n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.6%	29%
Market Risk:	3.9%	71%
	5.4%	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:	7.3%
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	n/a

### IV. Timely Payment Indicator & TPI Leeway

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TPI Leeway:	Unpublished

#### 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. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(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 any time 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.

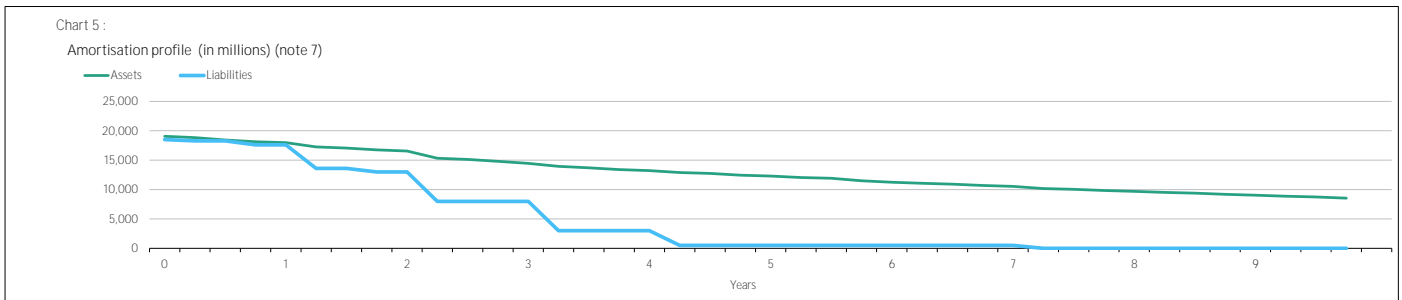
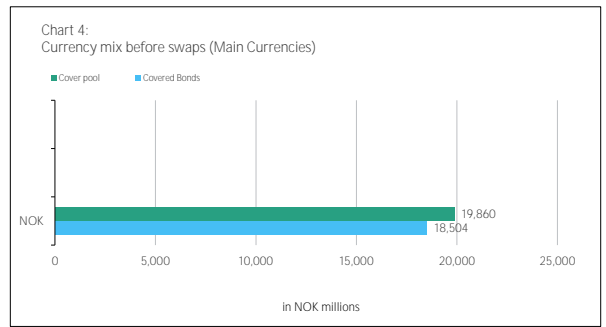
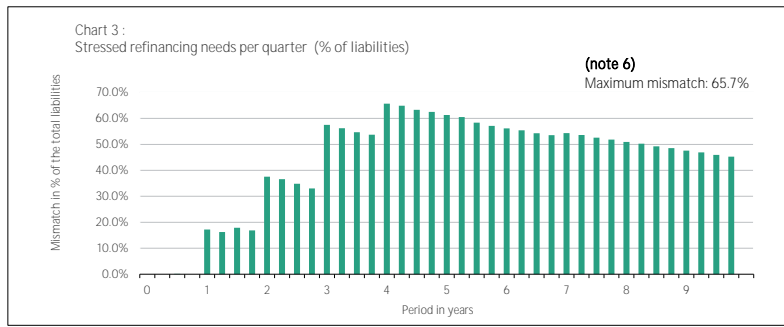
### V. Asset Liability Profile

#### Interest Rate & Duration Mismatch (note 5)

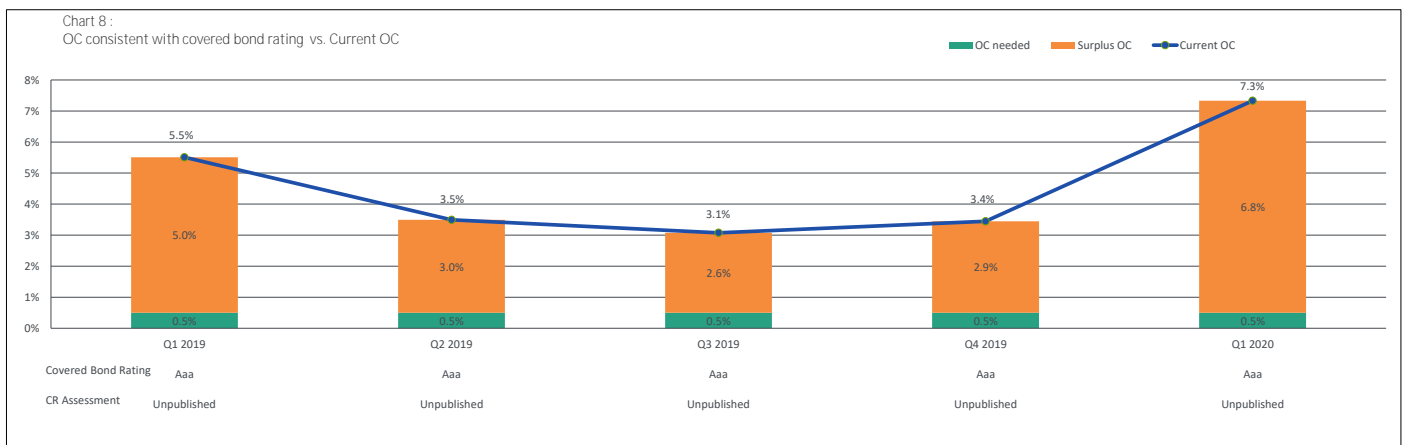
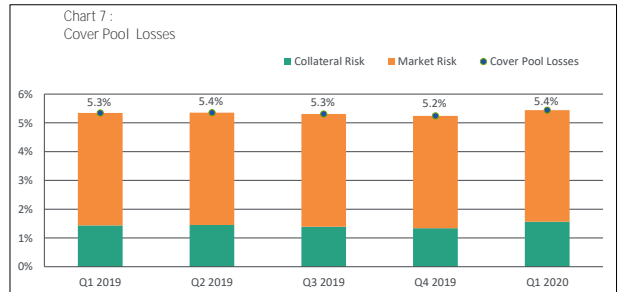
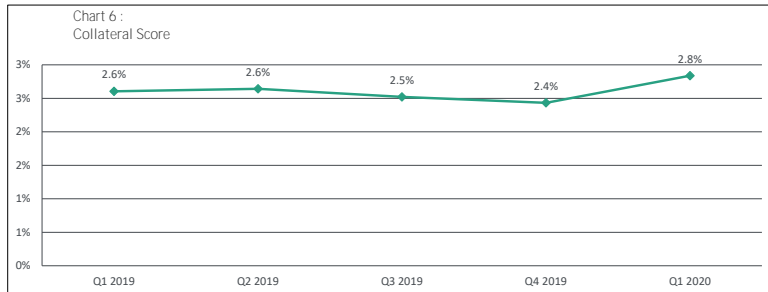
Fixed rate assets in the cover pool:	13.3%
Fixed rate covered bonds outstanding:	9.6%
WAL of outstanding covered bonds:	2.5 years
WAL of the cover pool:	10.2 years

#### Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) 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.moodys.com](http://www.moodys.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 swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	16,637,288,004
WA remaining Term (in months):	259
Number of borrowers:	294
Number of loans / bonds:	716
Exposure to the 10 largest borrowers:	26.3%
Average exposure to borrowers:	56,589,415

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	0.0%
Percentage of fixed rate loans / bonds:	17.4%
Percentage of bullet loans/ bonds:	10.4%
Loans / bonds in non-domestic currency:	0.0%
<b>Performance</b>	
Loans / bonds in arrears ( ≥ 2months - < 6months):	0.0%
Loans / bonds in arrears ( ≥ 6months - < 12months):	0.0%
Loans / bonds in arrears ( ≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

Norway	
Direct claim against supranational	0.0%
Direct claim against sovereign	0.0%
Loan with guarantee of sovereign	0.0%
Direct claim against region/federal state	2.3%
Loan with guarantee of region/federal state	2.9%
Direct claim against municipality	86.5%
Loan with guarantee of municipality	8.1%
Others	0.2%
	<b>100.0%</b>

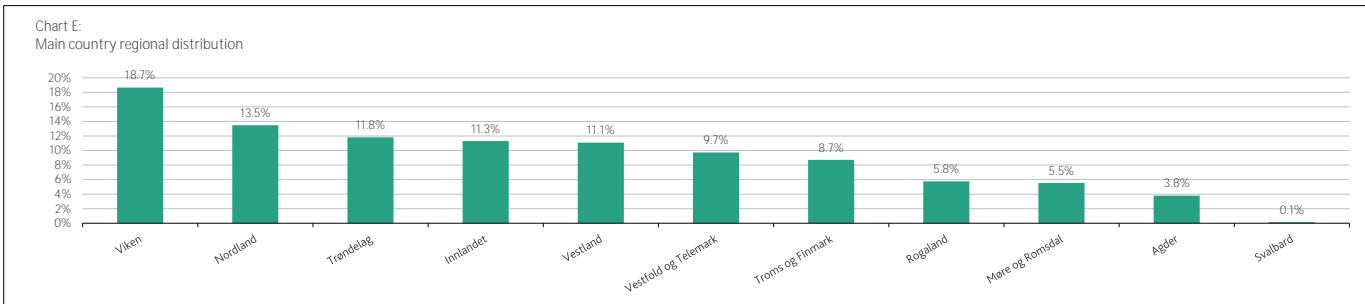
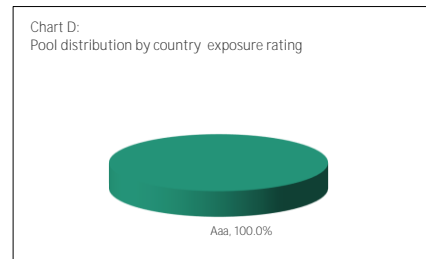
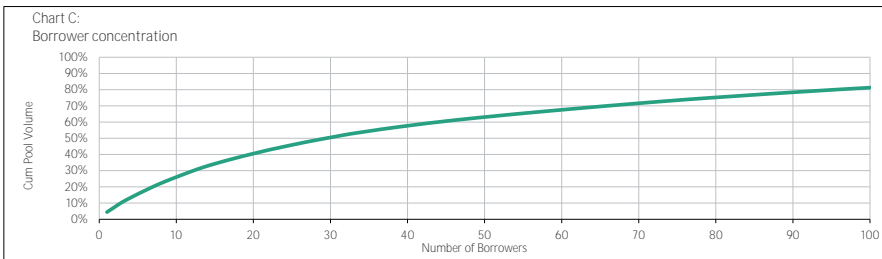
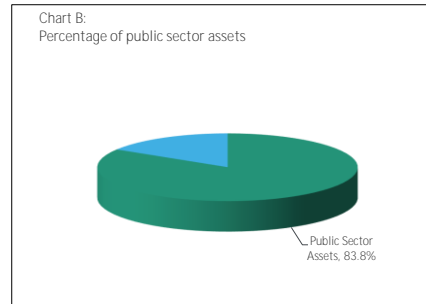


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.  
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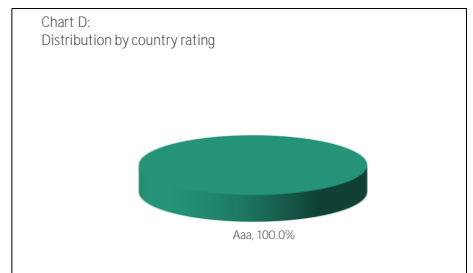
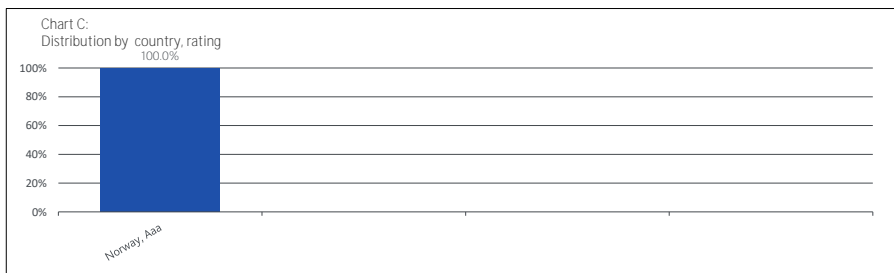
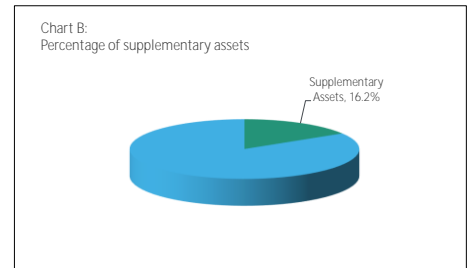
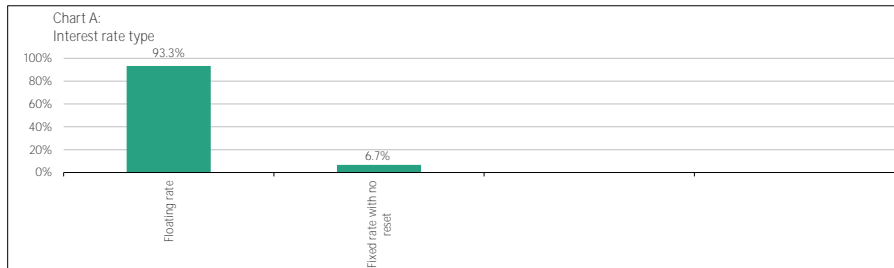
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	3,223,118,235
WA remaining Term (in months):	18
Number of assets:	30
Number of borrowers:	22
Average assets size:	107,437,275
Average exposure to borrowers:	146,505,374

Specific Loan and Borrower characteristics

Repo eligible assets:	59.8%
Percentage of fixed rate assets:	6.7%
Percentage of bullet assets:	75.3%
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. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
<b>Total</b>	<b>Total</b>	<b>4,994,162,116</b>		
	Currency			
	Interest rate	4,994,162,116		
<b>DNB Bank ASA</b>	<b>Subtotal</b>	<b>2,663,363,577</b>		
	Currency	-		
	Interest rate	2,663,363,577	A3(cr)	Baa1(cr)
<b>Nordea Bank AB</b>	<b>Subtotal</b>	<b>2,330,798,539</b>		
	Currency			
	Interest rate	2,330,798,539	A3(cr)	Baa1(cr)

## X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
NO0010868771	24	NOK	2,500,000,000	20/11/2019	21/05/2024	21/05/2025	Floating rate	Nibor 3 months + 27 bps	BULLETT
NO0010835473	23	NOK	5,000,000,000	08/11/2018	08/05/2023	08/05/2024	Floating rate	Nibor 3 months + 36 bps	BULLETT
NO0010793573	22	NOK	5,000,000,000	23/05/2017	23/05/2022	23/05/2023	Floating rate	Nibor 3 months + 38 bps	BULLETT
NO0010787997	21	NOK	500,000,000	08/03/2017	10/05/2027	10/05/2028	Fixed rate	2.400%	BULLETT
NO0010774474	20	NOK	4,000,000,000	20/09/2016	12/04/2021	12/04/2022	Floating rate	Nibor 3 months + 48 bps	BULLETT
NO0010764046	19	NOK	224,000,000	03/05/2016	03/04/2020	03/04/2021	Floating rate	Nibor 3 months + 55 bps	BULLETT
NO0010756711	18	NOK	600,000,000	28/01/2016	28/10/2021	28/10/2022	Fixed rate	1.790%	BULLETT
NO0010592900	5	NOK	680,000,000	15/12/2010	15/12/2020	15/12/2021	Fixed rate	4.600%	BULLETT

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