MOODY'S INVESTORS SERVICE

KLP Kommunekreditt AS - Public-Sector Covered Bonds

Covered Bonds / Norway

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Reporting as of: 31/03/2025 — 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)

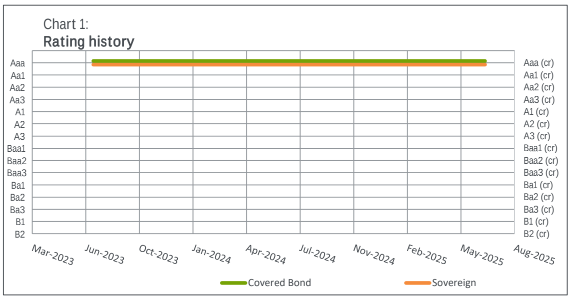
I. Programme Overview

Overview

Total outstanding liabilities:	NOK	20,836,000,000
Total assets in the Cover Pool:	NOK	22,881,153,815
Issuer name / CR Assessment:		KLP Kommunekreditt AS / Unpublished
Group or parent name / CR Assessment:		KLP Banken AS / Aa3(cr)

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CR Assessment:	Unpublished
Adjusted BCA / SUR:	n/a / n/a
Unsecured claim used for Moody's EL analysis:	Yes



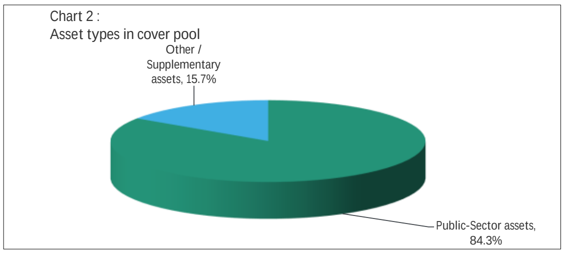
II. Value of the Cover Pool

Collateral quality

Collateral Score:	3.1%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	1.6%	31%
Market Risk:	3.5%	69%
	5.1%	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:	9.8%
OC consistent with current rating (note 4)	0.0%

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TPI Leeway:	Unpublished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 / issuer is based:	Norway / Norway
Programme setup / structure:	Specialist credit institution issuer

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	No
Maximum length of maturity extension:	> 6 months but ≤ 12 months

(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 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.

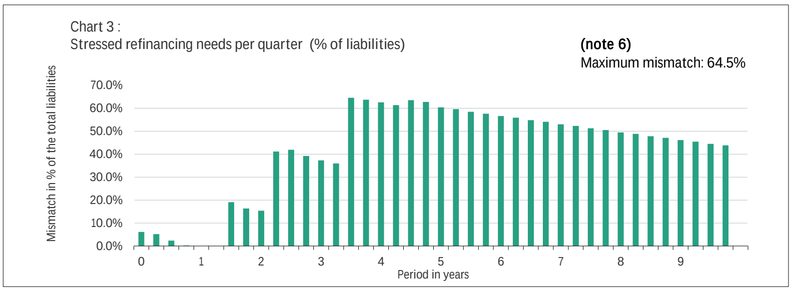
V. Asset Liability Profile

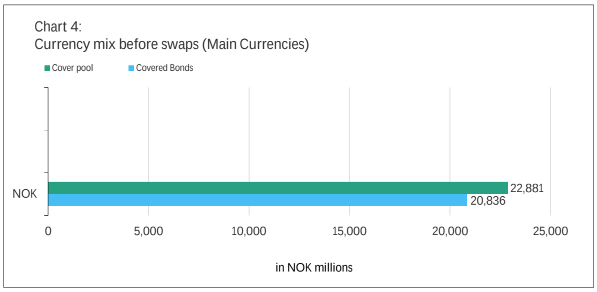
Interest Rate & Duration Mismatch (note 5)

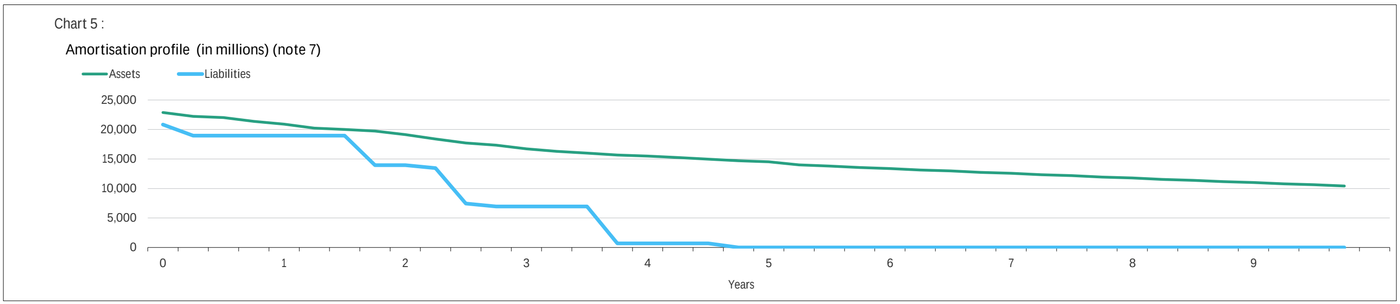
Fixed rate assets in the cover pool:	8.0%
Fixed rate covered bonds outstanding:	8.2%
WAL of outstanding covered bonds:	2.4 years
floating / fixed rate	2.3 y / 3.2 y
WAL of the cover pool:	10.5 years
floating / fixed rate / time to reset	10.6 y / 10.3 y / 2.2 y

Swap Arrangements

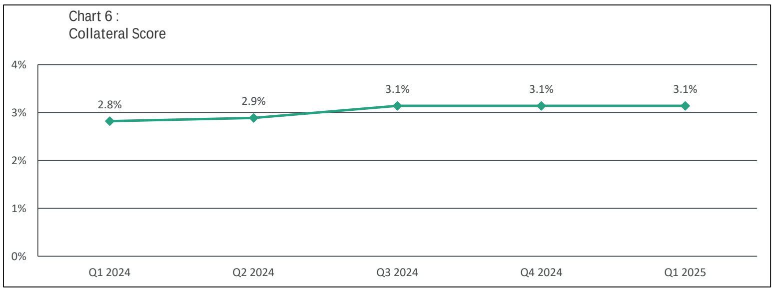
Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

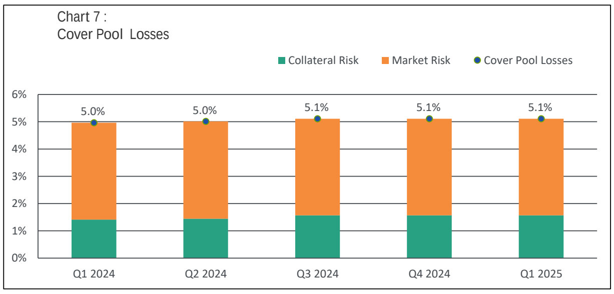


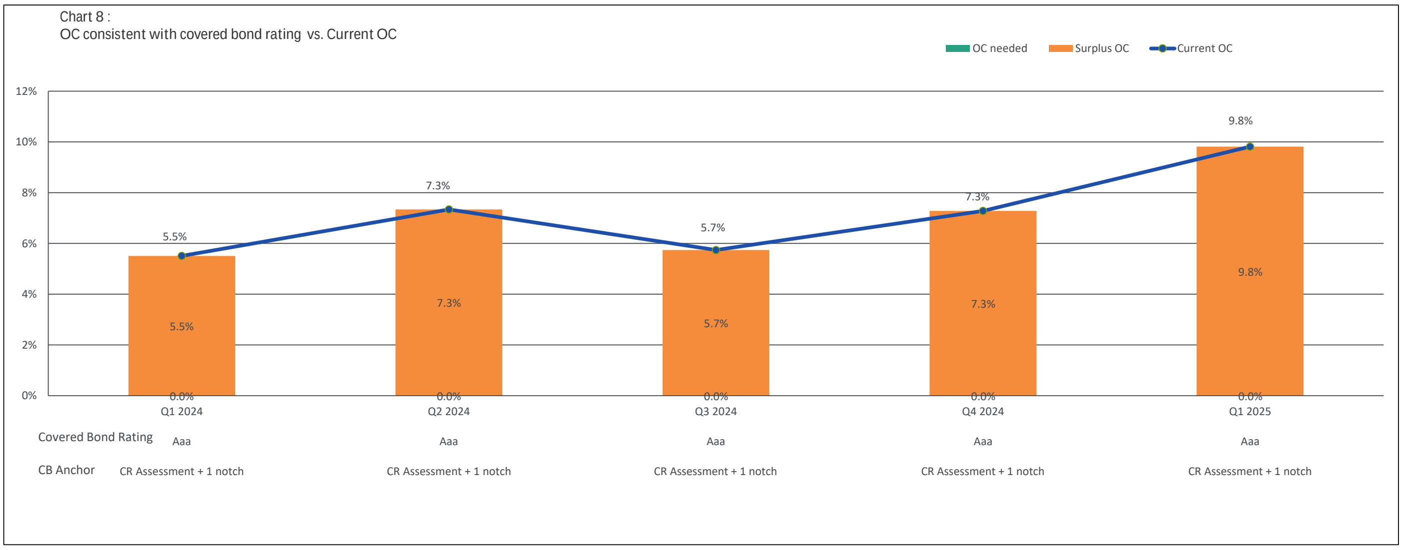




VI. Performance Evolution







(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:	19,293,981,733
WA remaining Term (in months):	264
Number of borrowers:	306
Number of loans / bonds:	662
Exposure to the 10 largest borrowers:	28.0%
Average exposure to borrowers:	63,052,228

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	0.0%
Percentage of fixed rate loans / bonds:	10.0%
Percentage of bullet loans/ bonds:	12.4%
Loans / bonds in non-domestic currency:	0.0%

Performance

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%

Table A : Borrower type by country

	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	1.9%
Loan with guarantee of region/federal state	0.8%
Direct claim against municipality	90.1%
Loan with guarantee of municipality	7.2%
Others	0.0%
	100.0%

Chart B:
Percentage of public sector assets

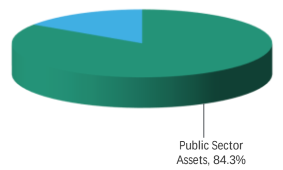


Chart C:
Borrower concentration

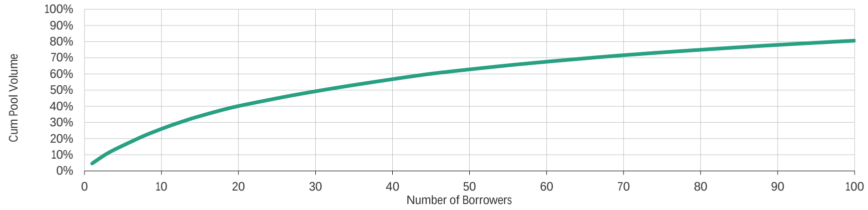


Chart D:
Pool distribution by country exposure rating

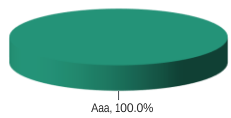


Chart E:
Main country regional distribution

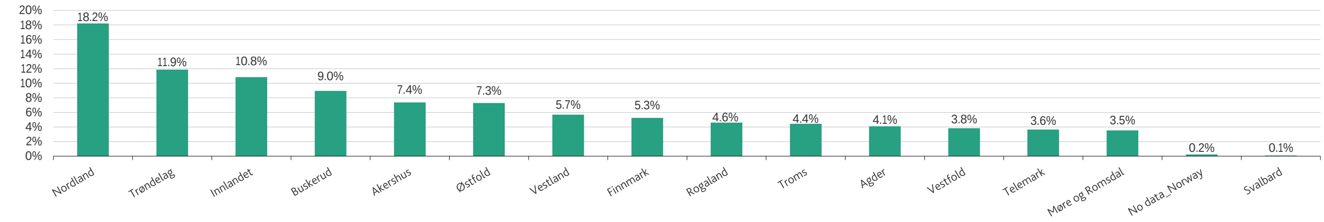


Chart F:
Distribution by country exposure, rating

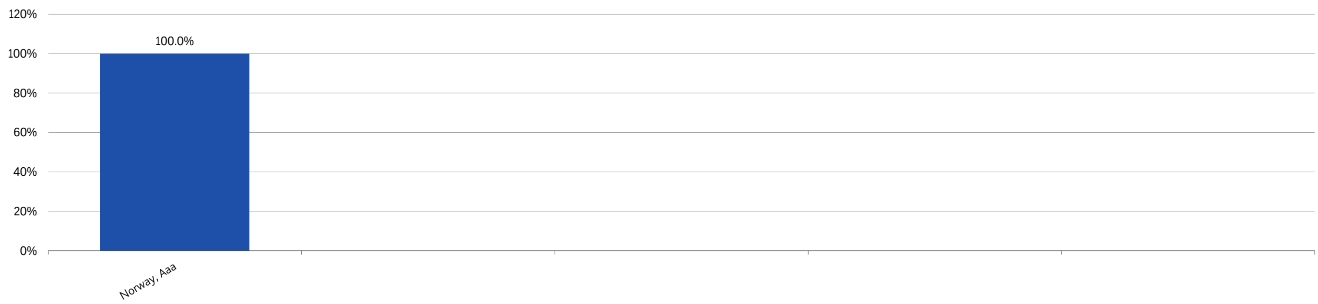


Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	3,587,172,082
WA remaining Term (in months):	23
Number of assets:	39
Number of borrowers:	28
Average assets size:	91,978,771
Average exposure to borrowers:	128,113,289

Specific Loan and Borrower characteristics

Repo eligible assets:	100.0%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	85.7%
Assets in non-domestic currency:	0.0%

Performance

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%

Chart A:
Interest rate type

Chart B:
Percentage of supplementary assets

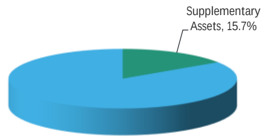


Chart C:
Distribution by country, rating

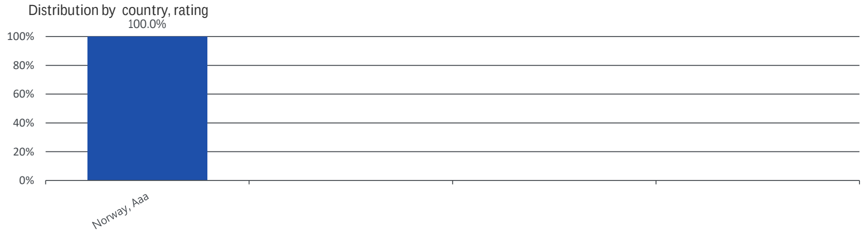
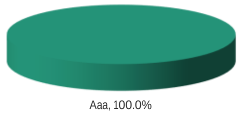


Chart D:
Distribution by country rating



IX. Swap Information

Counterparty	LEI	Rating (CRA/SUR)	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total			**Total**	**3,701,065,639**		
			Currency	-		
			Interest rate	3,701,065,639		
DNB Bank ASA	549300GKFG0RYRRQ1414	Aa1(cr) / Aa2	**Subtotal**	**3,491,342,715**		
			Currency	-		
			Interest rate	3,491,342,715	A3(cr)	Baa1(cr)
Nordea Bank ABP	6SCPQ280AIY8EP3XFW53	n/a	**Subtotal**	**209,722,924**		
			Currency	-		
			Interest rate	209,722,924	A3(cr)	Baa1(cr)

X. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
NO0013220228	30		NOK 6,250,000,000	30/04/2024	30/10/2028	30/10/2029	Floating rate	Nibor 3m + 41 bps	Soft Bullet
NO0012883133	29		NOK 6,000,000,000	03/04/2023	03/08/2027	03/08/2028	Floating rate	Nibor 3m + 52 bps	Soft Bullet
NO0012724808	28		NOK 500,000,000	18/10/2022	18/10/2027	18/10/2028	Fixed rate	4.400%	Soft Bullet
NO0012724824	27		NOK 700,000,000	17/10/2022	17/10/2029	17/10/2030	Fixed rate	4.400%	Soft Bullet
NO0011140428	26		NOK 5,000,000,000	28/10/2021	15/10/2026	15/10/2027	Floating rate	Nibor 3m + 20 bps	Soft Bullet
NO0010881949	25		NOK 1,886,000,000	11/05/2020	11/06/2025	11/06/2026	Floating rate	Nibor 3m + 40 bps	Soft Bullet
NO0010787997	21		NOK 500,000,000	08/03/2017	10/05/2027	10/05/2028	Fixed rate	2.400%	Soft Bullet