



SSB Boligkreditt AS

Investor Presentation



Characteristics of the Cover Pool



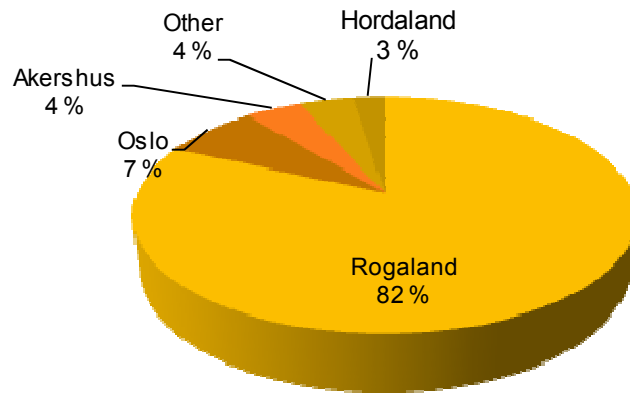
Loans originated by	SSB Boligkreditt AS
Pool notional	MNOK 6,339
Type of loans	100% residential Norwegian mortgages
Type of mortgages	Flexible: 56 % Repayment: 44 %
Substitute assets	MNOK 323
Geographic distribution	Across Norway with a concentration to Rogaland
Number of loans	4,714
Weighted average LTV	46 %
Weighted average seasoning	3,83 years
Average loan balance	MNOK 1,345
Rate type	Float 95%, Fixed 5%



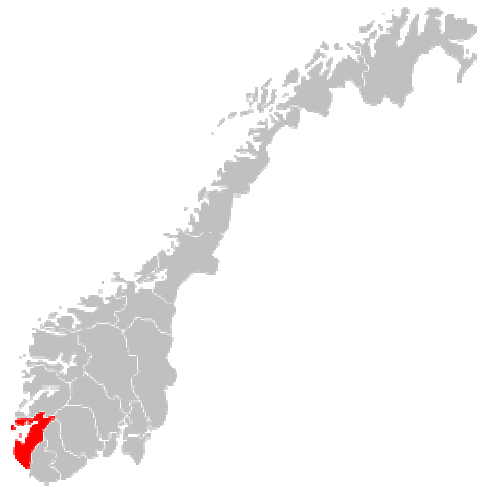
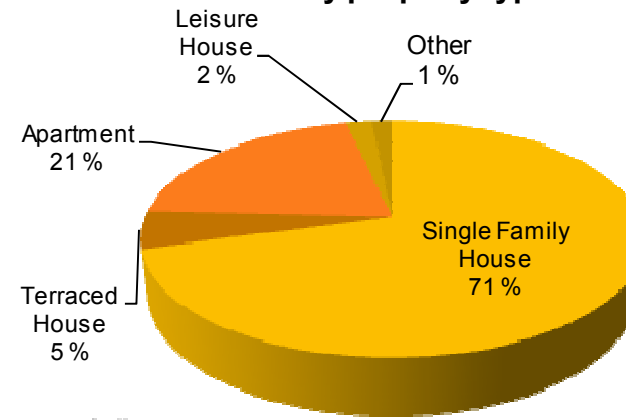
Distribution of the Cover Pool



By Geography



By property type

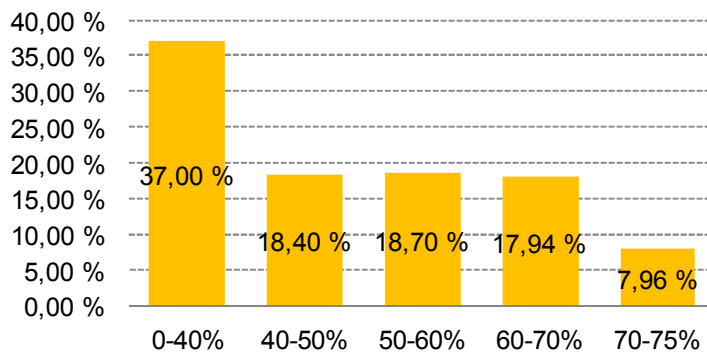




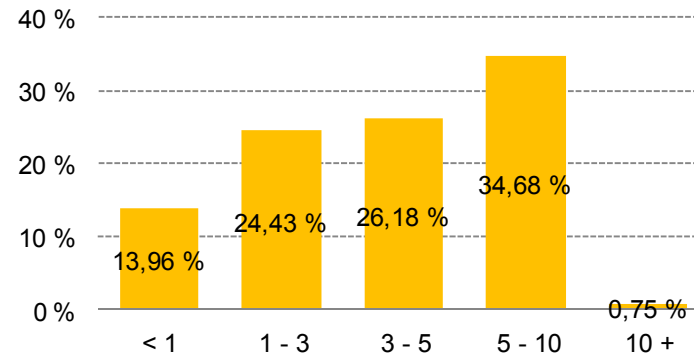
Conservative and High Quality Pool



Current LTV (by Amounts)



Seasoning



- Total cover pool size: MNOK 6,339
- Weighted average LTV: 46%
- Approx 74% of the cover pool has an LTV < 60%
- Weighted average seasoning: 3,83 years
- Approx 62 % of the cover pool is > 3 year seasoned

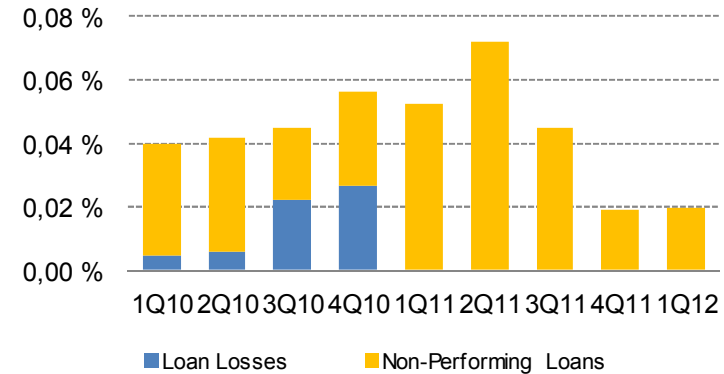


Conservative and High Quality Pool



- Very low level of impaired loans in the mortgage portfolio
- Substitute Assets: Bank deposit held in Sandnes Sparebank

Non-Performing Loans and Loan Losses



Cover Pool	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Residential Mortgages	3.976.997	5.287.326	5.272.290	5.265.749	5.171.826	5.767.540	5.675.533	6.298.888	6.339.477
Substitute Assets	176.324	150.076	120.325	107.652	317.269	322.027	323.795	425.954	323.883
Bank Deposit	176.324	150.076	120.325	107.652	317.269	322.027	323.795	425.954	323.883
Sum	4.153.321	5.437.402	5.392.615	5.373.401	5.489.095	6.089.567	5.999.328	6.724.842	6.663.360
Overcollateralization	38,36 %	37,23 %	25,90 %	25,45 %	9,11 %	20,72 %	18,93 %	22,67 %	11,04 %



Issued Bonds



Issuer	SSB Boligkreditt	SSB Boligkreditt	SSB Boligkreditt	SSB Boligkreditt	SSB Boligkreditt	SSB Boligkreditt
ISIN	NO0010492473	NO0010580806	NO0010577166	NO0010588874	NO0010601099	NO0010636335
Nominal	MNOK 3,000	MNOK 500	MNOK 700	MNOK 525	MNOK 775	MNOK 500
Disb. Date	31.03.2009	29.06.2010	15.06.2010	29.09.2010	25.02.2011	08.02.2012
Maturity	22.06.2015	16.12.2013	15.04.2016	29.09.2015	25.02.2015	08.02.2017
Ext. Maturity	22.06.2016	16.12.2014	15.04.2017	29.09.2016	25.02.2016	08.02.2018
Coupon	Nibor + 50bp	Nibor+ 62bp	Nibor+ 65bp	4,15%	Nibor + 60bp	Nibor + 100bp

- SSB Boligkreditt has issued NOK 6.0 bn in Covered Bonds.
- To date, 2.5 billion has been used in the government bond swap facility and 3.5 billion has been sold in the market.
- Mainly looking to issue bonds with long maturities (5 years or more).
- Future financing will be secured by issuing covered bonds in Norway and in a longer perspective, internationally



Policies and limits

- Cover pool



Loan to value (LTV)	<ul style="list-style-type: none">▪ LTV below 75 % based on a valuation not more than 3 months old. LTV for flexible loans is measured towards granted limit.
Substitute assets	<ul style="list-style-type: none">▪ Maximum 20 %.
Overcollateralization	<ul style="list-style-type: none">▪ Minimum 10 %
Type of loans	<ul style="list-style-type: none">▪ Only residential mortgages▪ Only NOK▪ No loans in default▪ No loans with identified losses▪ Flexible or repayment loans▪ Fixed or floating interest rates▪ Detached houses, row houses, housing cooperatives, apartments, recreational property.
Security	<ul style="list-style-type: none">▪ 1st priority.▪ Multiple securities allowed (mainly single securities).
Object	<ul style="list-style-type: none">▪ Norwegian residential properties▪ Valuation from Eiendomsverdi (input from broker and valuator)▪ Quarterly valuations

