

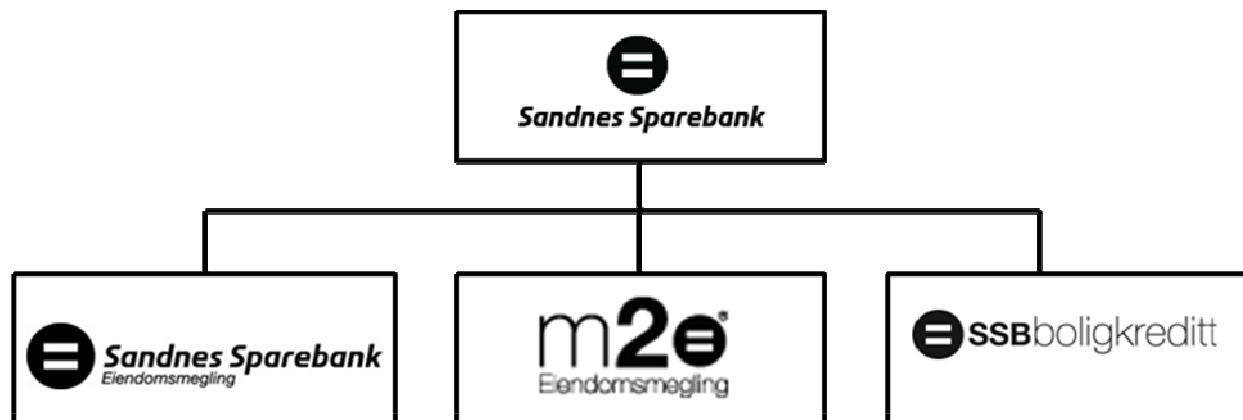


# SSB Boligkreditt AS

Investor Presentation



## Overview of SSB Boligkreditt



- SSB Boligkreditt was established in 2008 with the primary objective to ensure stable and long-term funding for Sandnes Sparebank through acquisitions of mortgages and issuance of bonds.
- SSB Boligkreditt is a wholly owned subsidiary of Sandnes Sparebank.



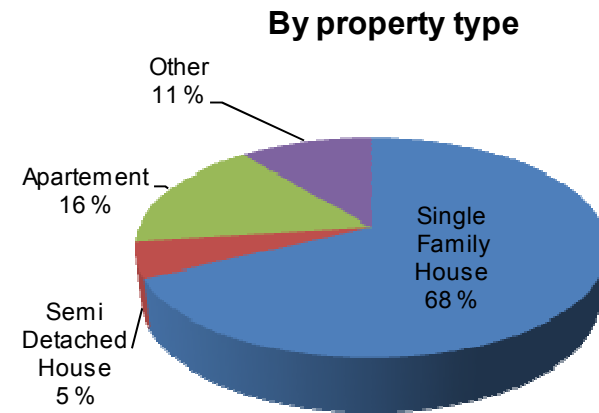
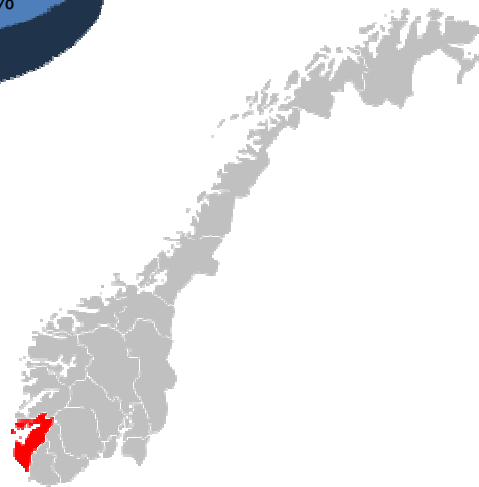
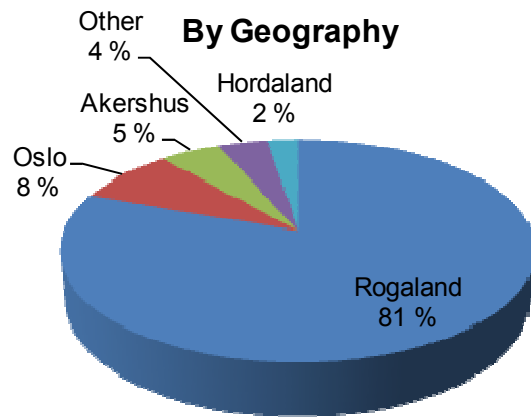
## Characteristics of the Cover Pool



<b>Loans originated by</b>	SSB Boligkreditt AS
<b>Pool notional</b>	MNOK 5,768
<b>Type of loans</b>	100% residential Norwegian mortgages
<b>Type of mortgages</b>	Flexible: 60 % Repayment: 40 %
<b>Substitute assets</b>	MNOK 322
<b>Geographic distribution</b>	Across Norway with a concentration to Rogaland
<b>Loans in default (&gt; 90 days)</b>	Will not be included in the matching calculations but will remain in the cover pool
<b>Number of loans</b>	4,560
<b>Weighted average LTV</b>	45 %
<b>Weighted average seasoning</b>	3,56 years
<b>Average loan balance</b>	NOK 1,264,812
<b>Rate type</b>	Float 94%, Fixed 6%



# Distribution of the Cover Pool

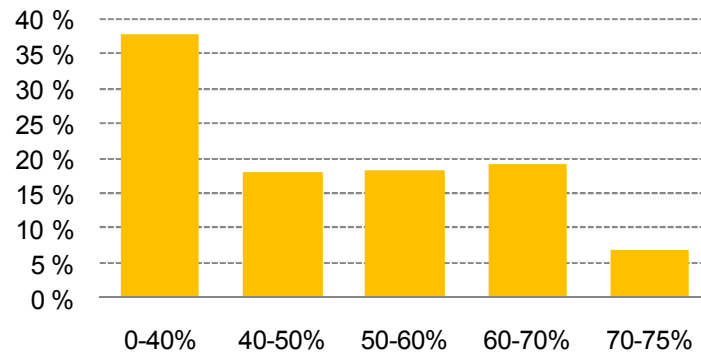




# Conservative and High Quality Pool

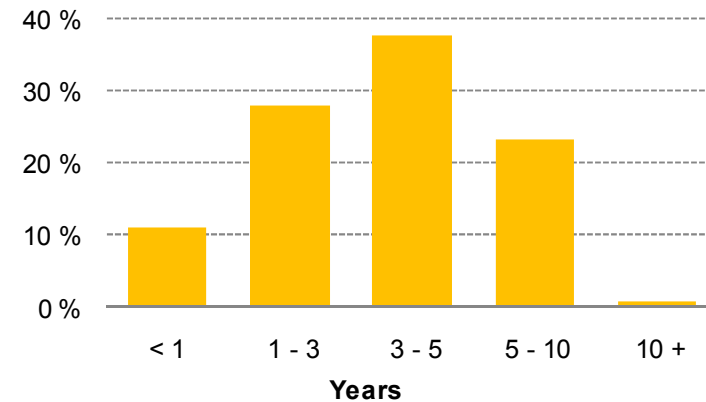


**Current LTV (by Amounts)**



- Total cover pool size: MNOK 5,107
- Weighted average LTV: 45%
- Approx 74% of the cover pool has an LTV < 60%

**Seasoning**



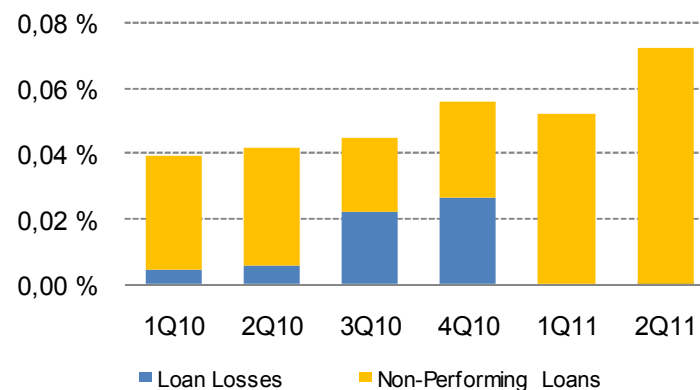
- Weighted average seasoning: 3,68 years
- Approx 63 % of the cover pool is > 3 year seasoned



## 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
Residential Mortgages	3.976.997	5.287.326	5.272.290	5.265.749	5.171.826	5.767.540
Substitute Assets	176.324	150.076	120.325	107.652	317.269	322.027
Bank Deposit	176.324	150.076	120.325	107.652	317.269	322.027
Sum	4.153.321	5.437.402	5.392.615	5.373.401	5.489.095	6.089.567
Overcollateralization	38,36 %	37,23 %	25,90 %	25,45 %	9,11 %	35,44 %



## Issued Bonds



<b>Issuer</b>	SSB Boligkreditt AS	SSB Boligkreditt AS	SSB Boligkreditt AS	SSB Boligkreditt AS	SSB Boligkreditt AS
<b>ISIN</b>	NO0010492473	NO0010580806	NO0010577166	NO0010588874	NO0010601099
<b>Nominal</b>	MNOK 3,000	MNOK 500	MNOK 700	MNOK 400	MNOK 500
<b>Disb. Date</b>	31.03.2009	29.06.2010	15.06.2010	29.09.2010	25.02.2011
<b>Maturity</b>	22.06.2015	16.12.2013	15.04.2016	29.09.2015	25.02.2015
<b>Ext. Maturity</b>	22.06.2016	16.12.2014	15.04.2017	29.09.2016	25.02.2016
<b>Coupon</b>	NIBOR 3mth + 50bp	NIBOR 3mth + 62bp	NIBOR 3mth + 65bp	4,15%	NIBOR 3mth + 60bp

- SSB Boligkreditt has issued NOK 5.1 bn in Covered Bonds.
- To date, 2,5 billion has been used in the government bond swap facility and 2,6 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



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



