

Storebrand Boligkreditt AS

Cover pool report
31.03.2012

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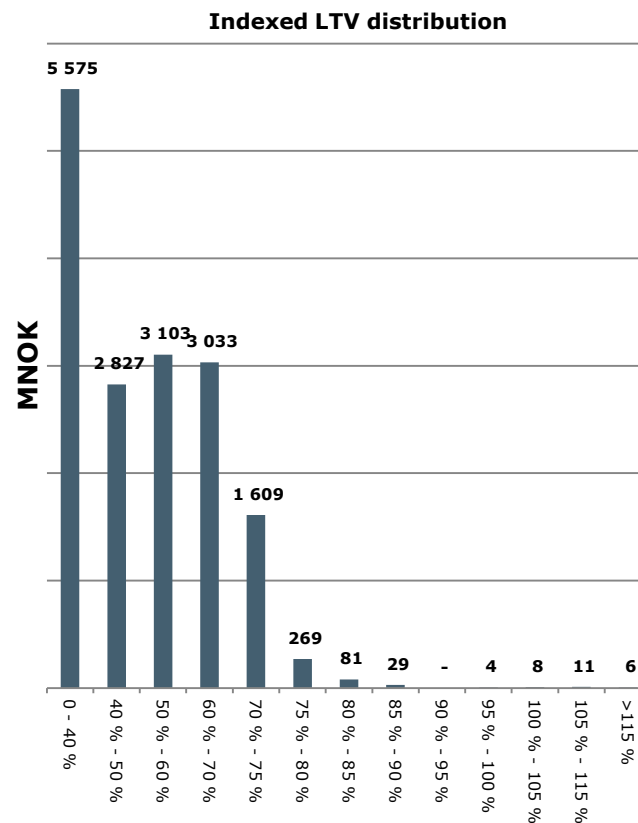
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About Storebrand Boligkreditt and the Loan Programme

- Storebrand Boligkreditt AS is a wholly owned subsidiary of Storebrand Bank ASA.
- The company holds a license from Finanstilsynet to issue covered bonds.
- Storebrand Boligkreditt represents an important part of Storebrand Bank ASA's efforts to establish a more long-term and favourable funding profile.
- The established loan programme has received an Aaa rating from the ratings agency Moody's.

Overview of cover pool and covered bonds

Cover pool summary	31.03.2012
Cover pool – net present value (NPV)	MNOK 16 564
Cover pool – market value (MV)	MNOK 16 564
Covered Bonds outstanding – NPV	MNOK 12 205
Covered Bonds outstanding – MV, inc. derivatives and accrued interest	MNOK 12 243
Overcollateralisation	
Current	35 %
Eligible Assets	MNOK 16 489
Non Eligible Assets	MNOK 66
By law	0 %
Contractual	9.5 %
Committed to rating agencies/others	9.5 %
OC-level if 15 % drop in house prices	28 %
Weighted LTV unindexed	50.3 %
Weighted LTV indexed	47.9 %
Weighted Average Life (WAL) of cover pool	10.9 years
WAL of covered bonds	4.1 years
WAL of covered bonds (inc. soft bullet)	5.1 years
Residential mortgages	100 %
Floating rate loans	100 %
Non first lien	N.A.
Insured mortgages	N.A.
Guaranteed loans	N.A.

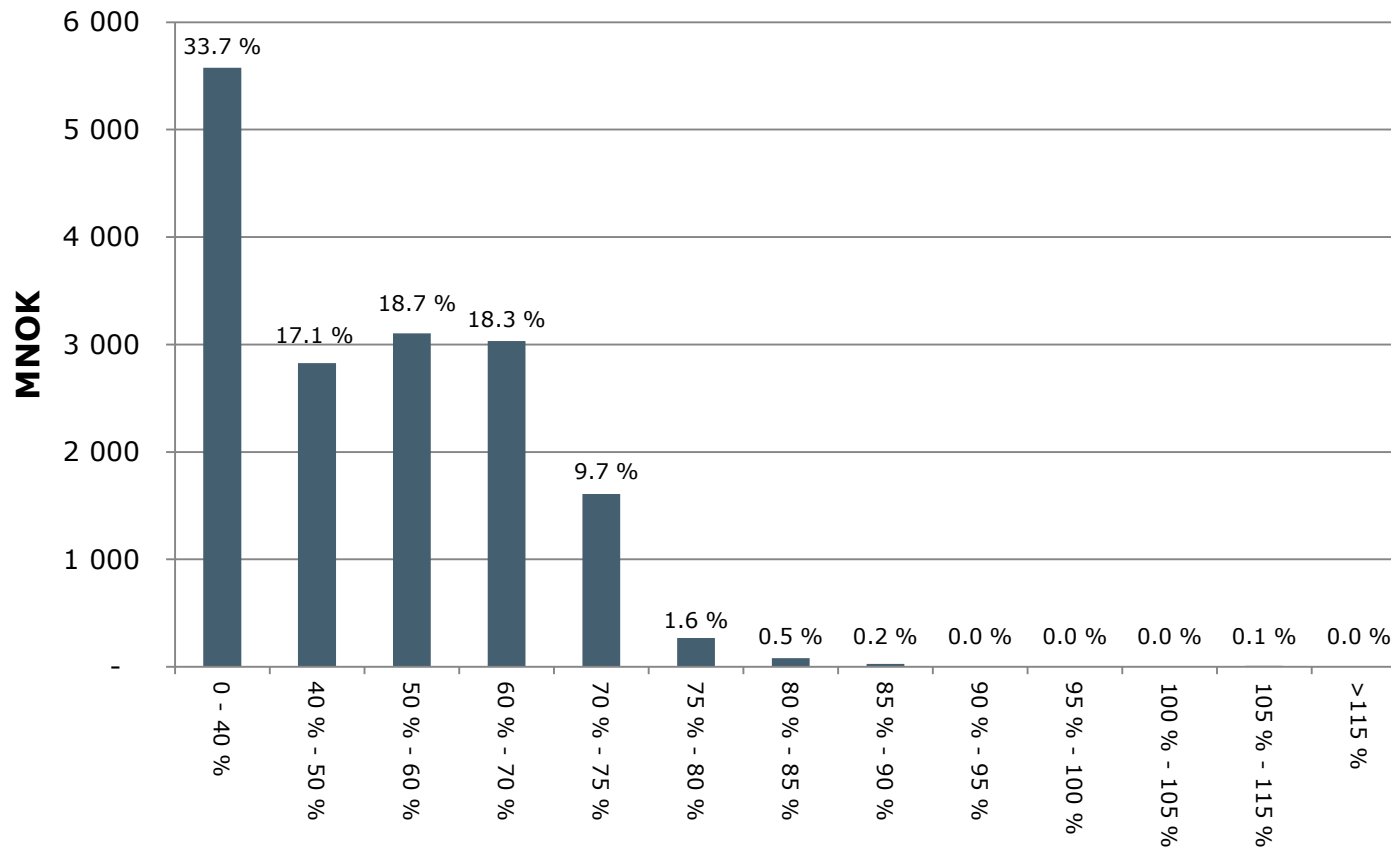


Maturity structure, MNOK

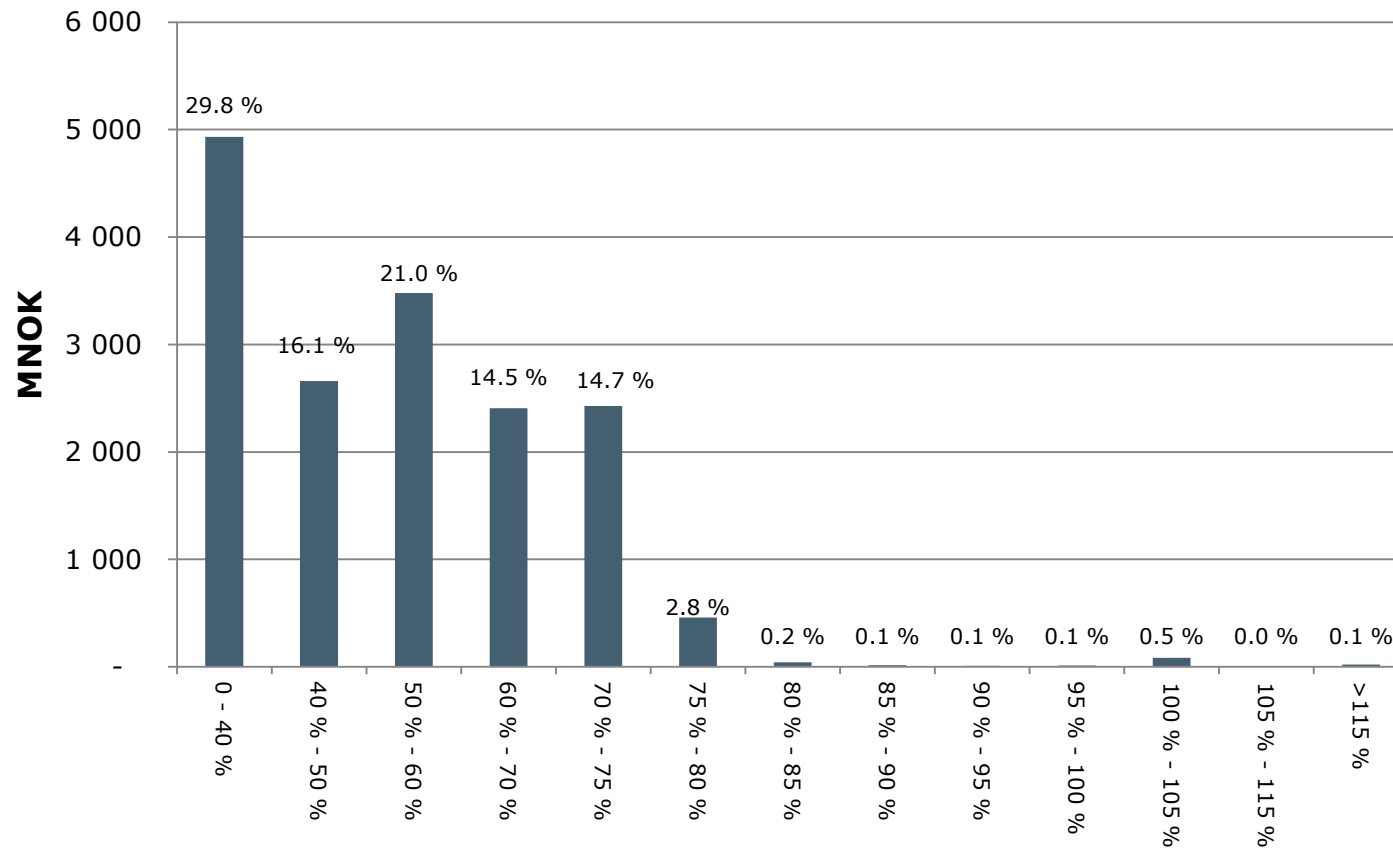
Years	Assets, legal	CB, legal	Assets, expected	CB, expected
0-1 years	8.2		N.A	
1-2 years	20.5		N.A	
2-3 years	36.8		N.A	1 250.0
3-4 years	44.1	1 250.0	N.A	4 040.0
4-5 years	177.3	4 040.0	N.A	4 165.0
5-10 years	6 010.8	6 915.0	N.A	2 750.0
>=10 years	10 257.8		N.A	

CB, legal is expected + 1 year soft bullet, 3+3+3+3 months structure

Cover pool in LTV buckets, indexed



Cover pool in LTV buckets, unindexed



Seasoning

Time	#	MNOK	Share
0-1 years	3 180	5 989	36.2 %
1-2 years	4 540	1 904	33.7 %
2-3 years	5 823	1 638	17.1 %
3-4 years	7 693	2 695	16.3 %
4-5 years	9 178	2 009	12.1 %
5-10 years	11 101	1 845	11.1 %
>10 years	12 130	477	2.9 %

Loan size

Size bucket	#	MNOK	Share
MNOK 0 – 1	5 468	2 576	15.6 %
MNOK 1 – 2	4 022	5 841	35.3 %
MNOK 2 – 3	1 610	3 938	23.8 %
>MNOK 3	1 030	4 200	25.4 %

Remaining maturity structure, MNOK

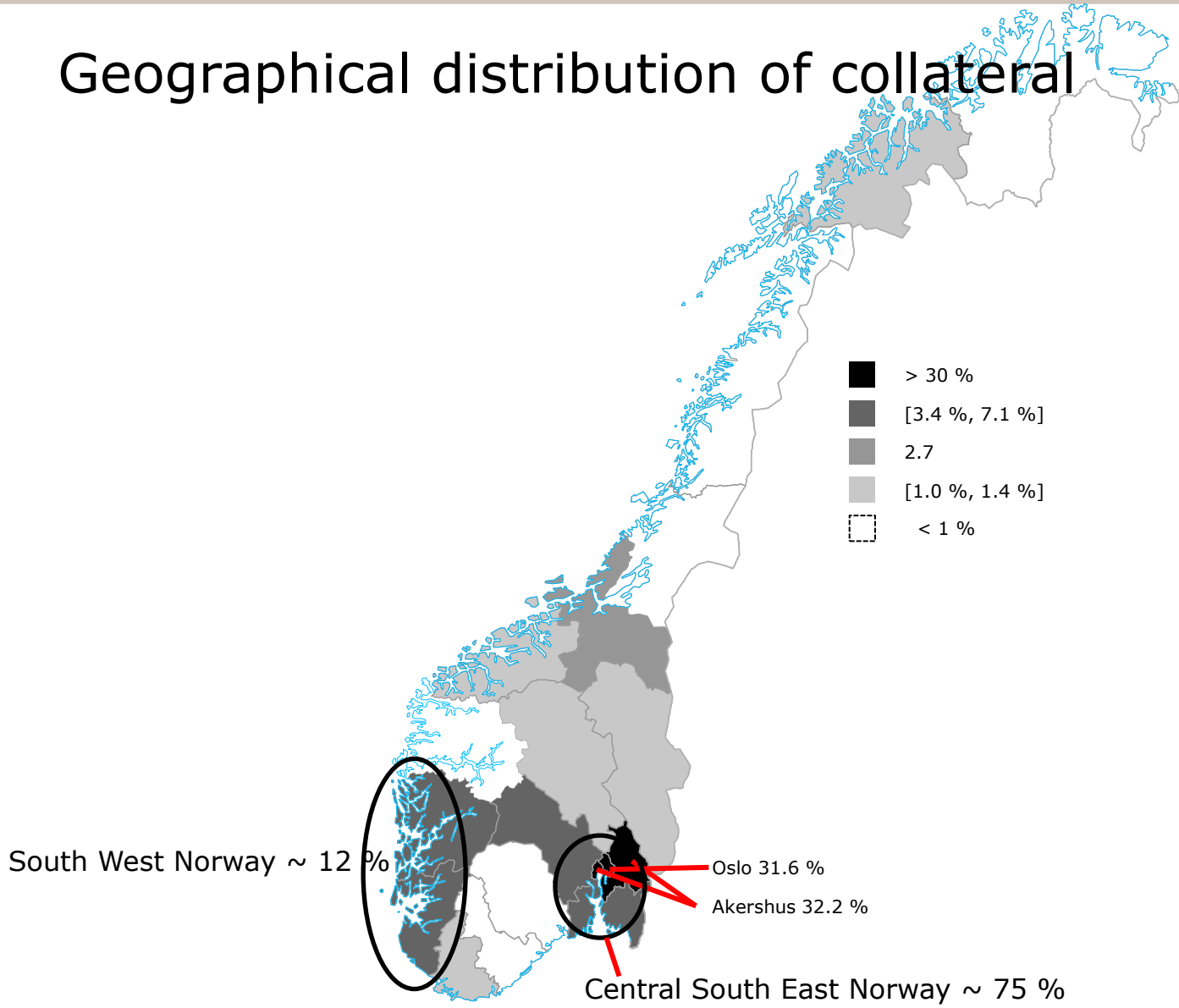
Years	Assets, legal	Assets, expected
0-1 years	8.2	N.A
1-5 years	278.7	N.A
>5 years	16 268.6	N.A

CB, legal is expected + 1 year soft bullet, 3+3+3+3 months structure

Performing and non performing loans, MNOK

Category	Amount, MNOK	Comment
Performing Loans	16 479.2	<30 days in arrear
Delinquent loans	49.7	30-90 days in arrears
Non performing loans (NPL)	26.5	>=91 days in arrears

Geographical distribution of collateral



Source ("kartgrunnlag"): Statens kartverk

Contact details

Web page

<http://www.storebrand.no/site/stb.nsf/Pages/boligkreditt-ir.html>

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