

Storebrand Boligkreditt AS

Cover pool report
30.06.2012

Disclaimer

This presentation is the property of Storebrand Boligkreditt AS.

By receiving this presentation, each recipient (i) acknowledges that the offering is being made only outside the United States to non-U.S. persons in reliance upon Regulation S under the U.S. Securities Act Of 1933 and (ii) is deemed to represent that it is not a U.S. person within the meaning of Regulation S and is not accessing the presentation from a location within the United States. By electing to receive this transmission, you represent, warrant and agree that you will not attempt to reproduce or re-transmit the contents of this presentation by any means.

This presentation does not constitute a prospectus or other offering document (an "offering document") in whole or in part. Information contained in this presentation is a summary only.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any security.

The information given in this presentation is not intended to be relied on either as particular advice or for making investment decisions. By receiving this presentation each investor is deemed to represent that it is a sophisticated investor and possesses sufficient investment expertise to understand the risks involved in the offering. Investors must rely solely on their own examinations of the offering document and the offering in making a determination as to whether to invest in the securities offered.

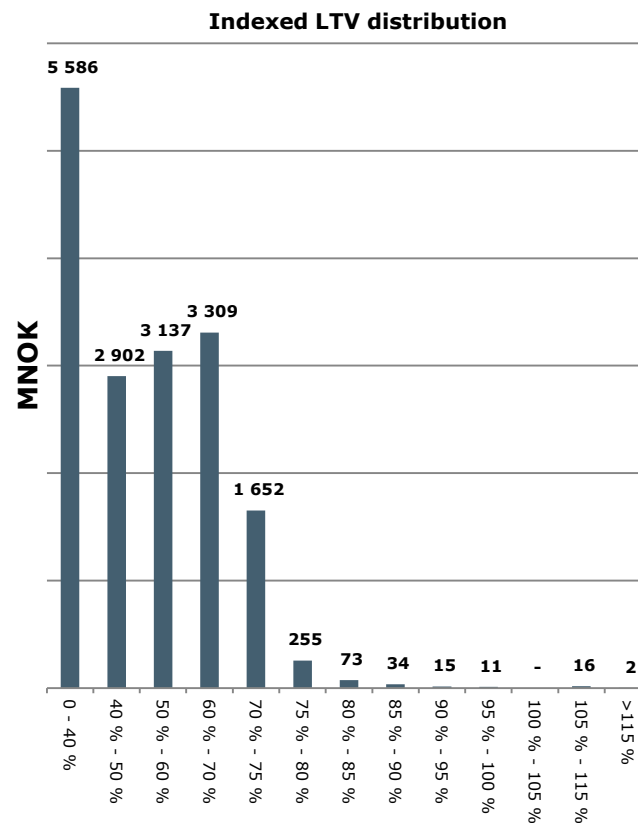
Although the statements of fact in this presentation have been obtained from and are based upon sources that Storebrand Bank ASA believes to be reliable. Storebrand Bank ASA does not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this presentation constitute Storebrand Bank ASA's judgement, as of the date of this presentation and are subject to change without notice.

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	30.06.2012
Cover pool – net present value (NPV)	MNOK 16 997
Cover pool – market value (MV)	MNOK 16 997
Covered Bonds outstanding – NPV	MNOK 11 436,5
Covered Bonds outstanding – MV, inc. derivatives and accrued interest	MNOK 11 474
Overcollateralisation	
Current	51 %
Eligible Assets	MNOK 16 912
Non Eligible Assets	MNOK 81
By law	0 %
Contractual	9.5 %
Committed to rating agencies/others	9.5 %
OC-level if 15 % drop in house prices	44 %
Weighted LTV unindexed	50.7 %
Weighted LTV indexed	48.3 %
Weighted Average Life (WAL) of cover pool	11.0 years
WAL of covered bonds	3.9 years
WAL of covered bonds (inc. soft bullet)	4.9 years
Residential mortgages	100 %
Floating rate loans	100 %
Non first lien	N.A.
Insured mortgages	N.A.
Guaranteed loans	N.A.

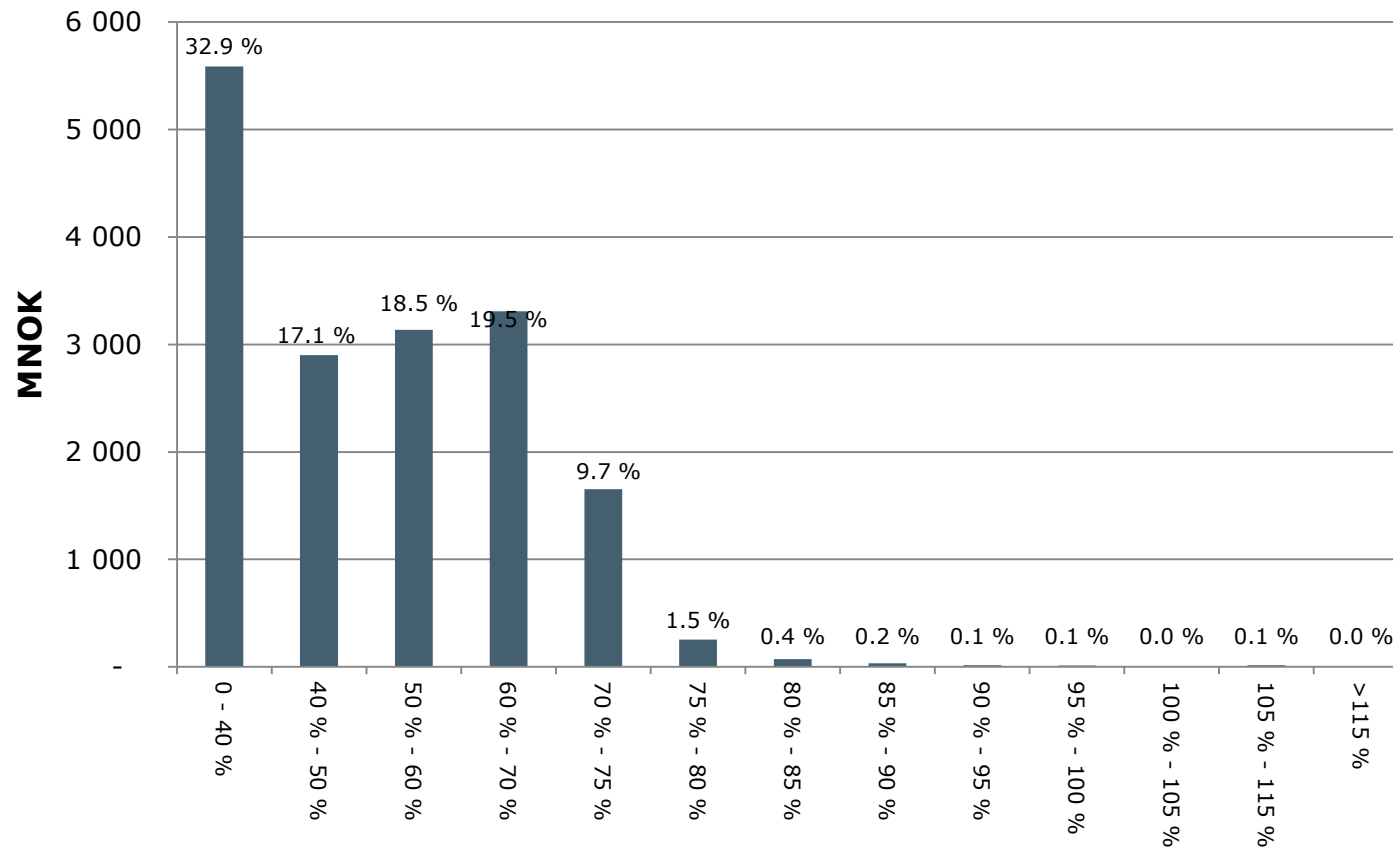


Maturity structure, MNOK

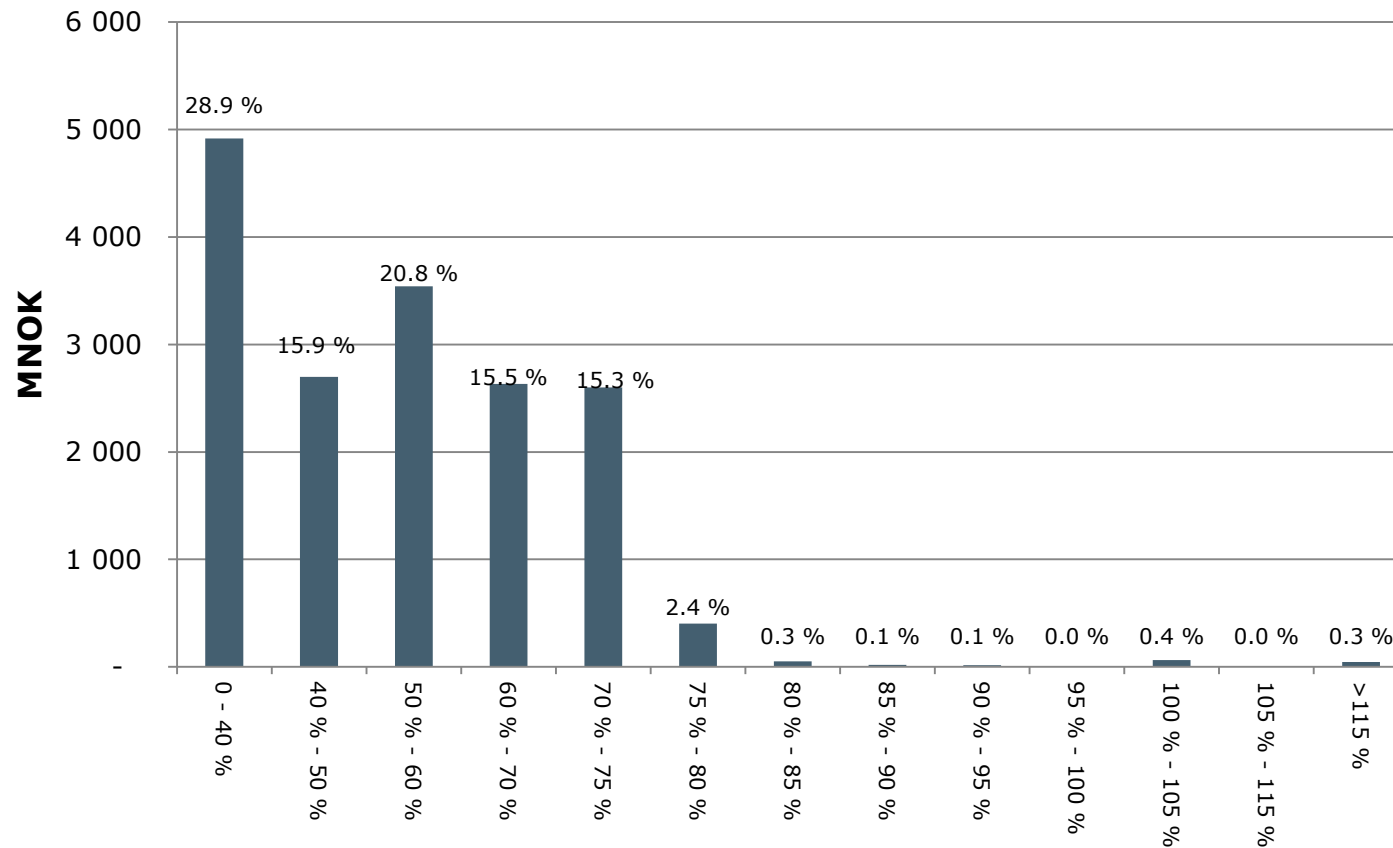
Years	Assets, legal	CB, legal	Assets, expected	CB, expected
0-1 years	6.9		N.A	
1-2 years	23.1		N.A	1 250
2-3 years	35.5	1 250	N.A	3 040
3-4 years	56.5	3 040	N.A	1 647
4-5 years	262.3	1 647	N.A	2 000
5-10 years	5 990.9	5 500	N.A	3 500
>=10 years	10 616.8		N.A	

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	3 144	6 078	35.8 %
1-2 years	1 685	2 707	32.9 %
2-3 years	1 110	1 423	17.1 %
3-4 years	1 515	2 150	12.7 %
4-5 years	1 583	2 132	12.5 %
5-10 years	2 042	2 045	12.0 %
>10 years	988	458	2.7 %

Loan size

Size bucket	#	MNOK	Share
MNOK 0 – 1	5310	2 497	14.7 %
MNOK 1 – 2	3 918	5 730	33.7 %
MNOK 2 – 3	1 710	4 183	24.6 %
>MNOK 3	1 129	4 582	27.0 %

Remaining maturity structure, MNOK

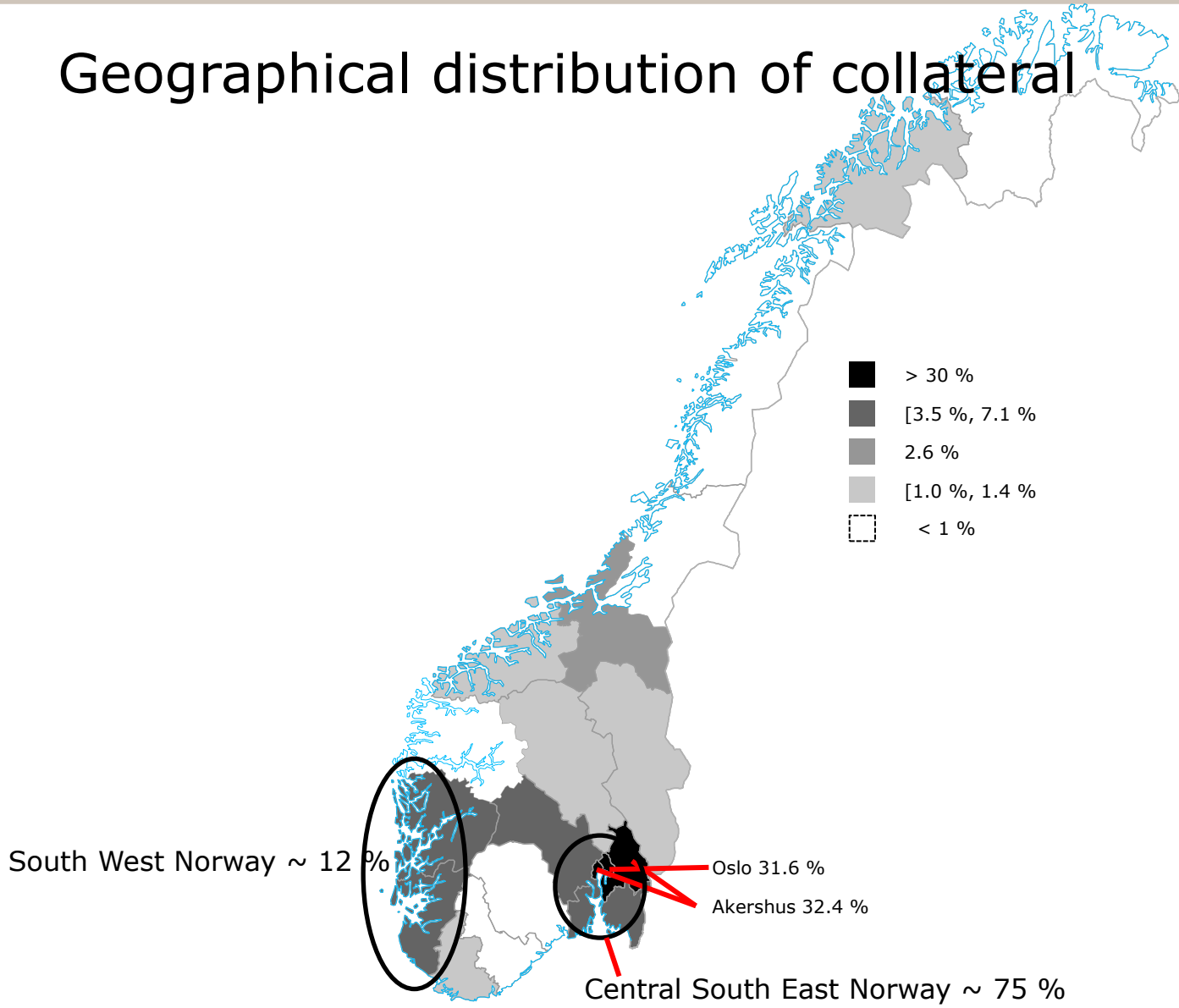
Years	Assets, legal	Assets, expected
0-1 years	6.9	N.A
1-5 years	601.9	N.A
>5 years	16 607.7	N.A

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

Performing and non performing loans, MNOK

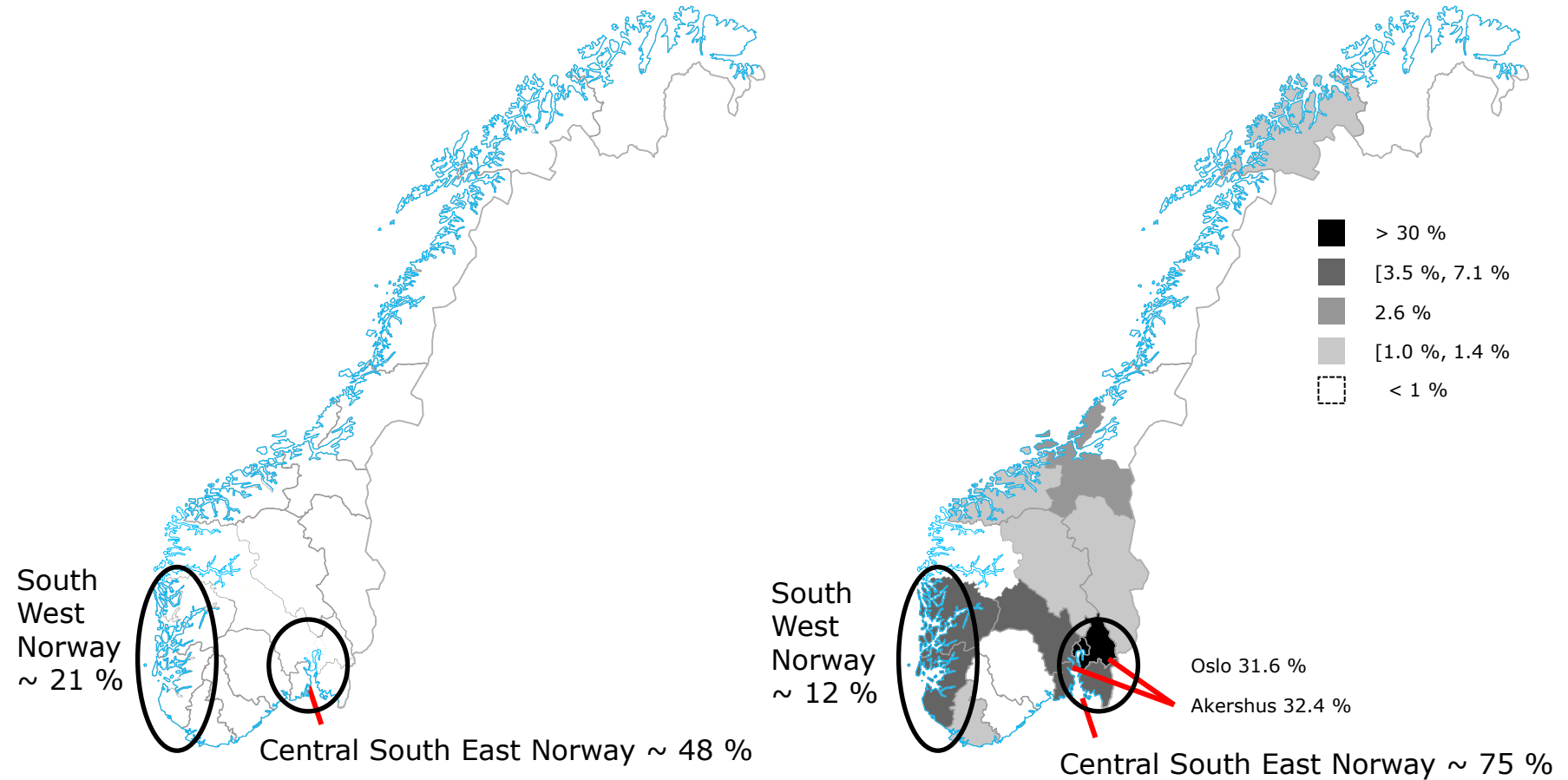
Category	Amount, MNOK	Comment
Performing Loans	16 909.0	<30 days in arrear
Delinquent loans	43.4	30-90 days in arrears
NPL	39.7	>=91 days in arrears

Geographical distribution of collateral



Kartgrunnlag: Statens kartverk (cc-by-sa-3.0)

House values in Norway and geographical distribution of collateral of Storebrand Boligkreditt



Contact details

Web page

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

Trond Finn Eriksen

Title: Head of Investor relations

Phone: +47 991 64 135

Sigbjørn Birkeland

Title: Finance director

Phone: +47 934 80 893