



SSB Boligkreditt AS

Investor Presentation



Characteristics of the Cover Pool



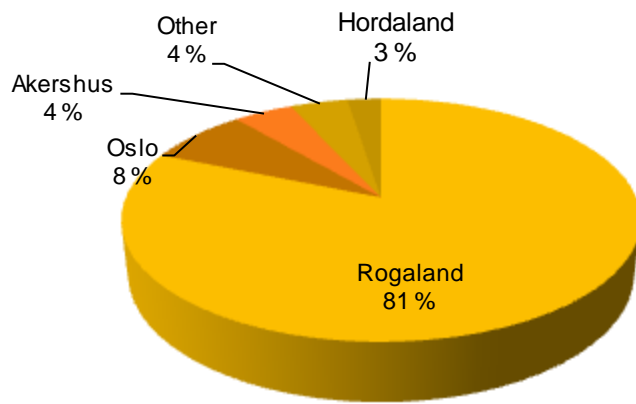
| | |
|-----------------------------------|------------------------------------------------|
| Loans originated by | SSB Boligkreditt AS |
| Pool notional | MNOK 6,315 |
| Type of loans | 100% residential Norwegian mortgages |
| Type of mortgages | Flexible: 52 % Repayment: 48 % |
| Substitute assets | MNOK 359 |
| Geographic distribution | Across Norway with a concentration to Rogaland |
| Number of loans | 4,959 |
| Weighted average LTV | 45 % |
| Weighted average seasoning | 3,86 years |
| Average loan balance | MNOK 1,273 |
| Rate type | Float 95%, Fixed 5% |



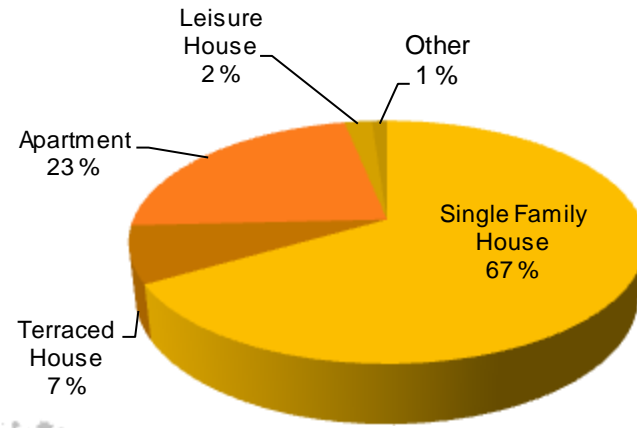
Distribution of the Cover Pool



By Geography



By property type

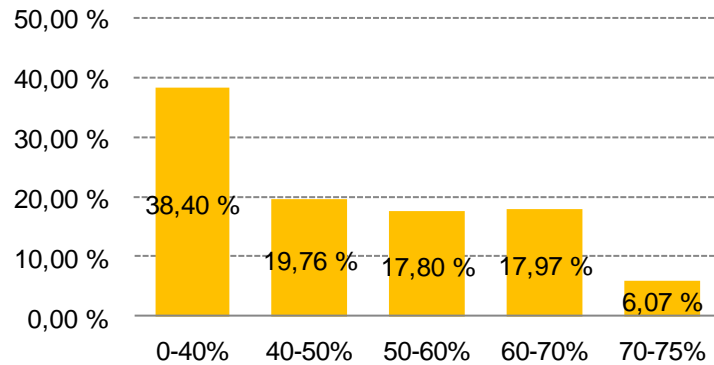




Conservative and High Quality Pool

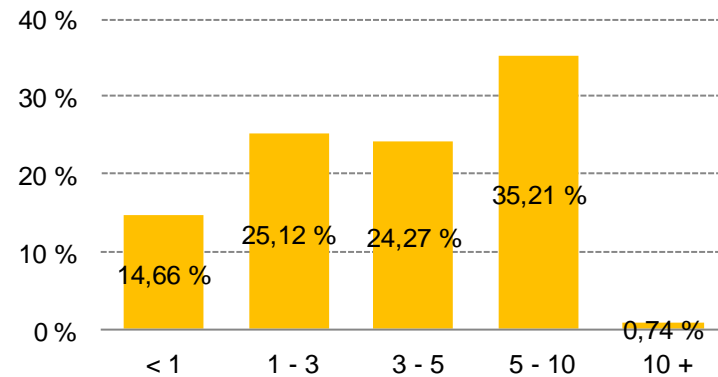


Current LTV (by Amounts)



- Total cover pool size: MNOK 6,315
- Weighted average LTV: 45%
- Approx 76% of the cover pool has an LTV < 60%

Seasoning



- Weighted average seasoning: 3,86 years
- Approx 64 % of the cover pool is > 3 year seasoned

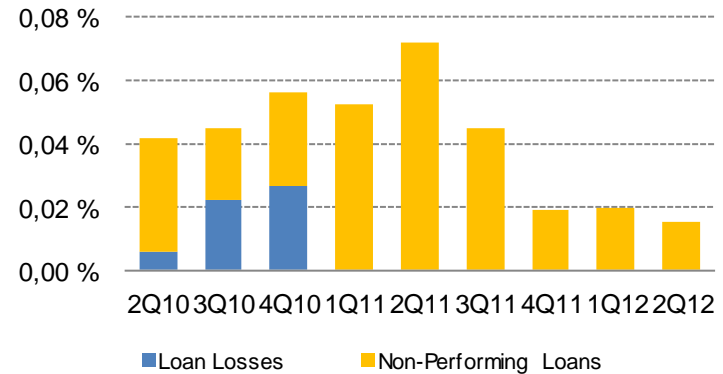


Conservative and High Quality Pool



- 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 | 2Q10 | 3Q10 | 4Q10 | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Residential Mortgages | 5.287.326 | 5.272.290 | 5.265.749 | 5.171.826 | 5.767.540 | 5.675.533 | 6.298.888 | 6.339.477 | 6.324.690 |
| Substitute Assets | 150.076 | 120.325 | 107.652 | 317.269 | 322.027 | 323.795 | 425.954 | 323.883 | 357.698 |
| Bank Deposit | 150.076 | 120.325 | 107.652 | 317.269 | 322.027 | 323.795 | 425.954 | 323.883 | 357.698 |
| Sum | 5.437.402 | 5.392.615 | 5.373.401 | 5.489.095 | 6.089.567 | 5.999.328 | 6.724.842 | 6.663.360 | 6.682.388 |
| Overcollateralization | 37,23 % | 25,90 % | 25,45 % | 9,11 % | 20,72 % | 18,93 % | 22,67 % | 11,04 % | 11,30 % |



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 |

