

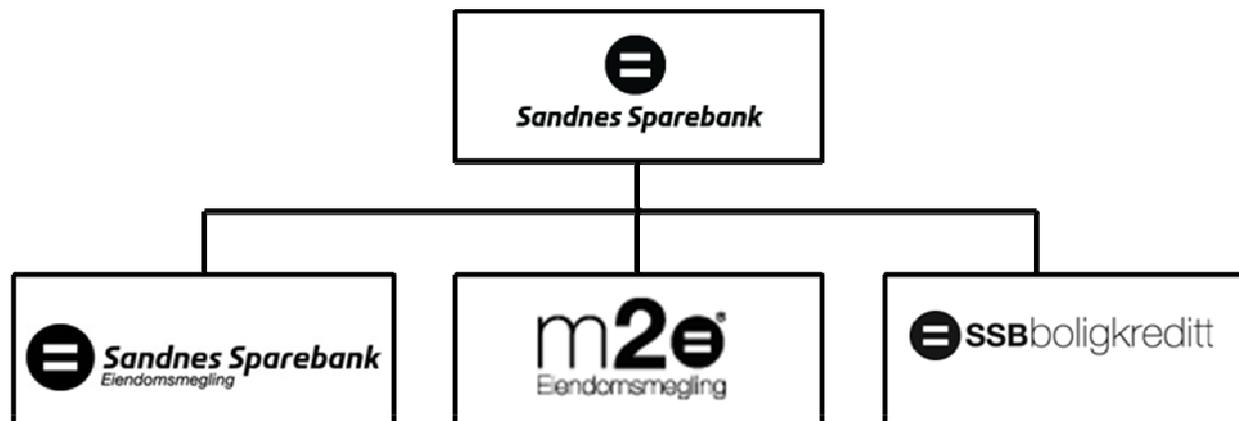


SSB Boligkreditt AS

Investor Presentation



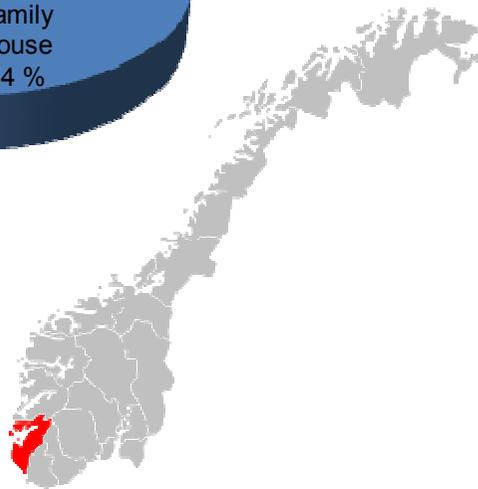
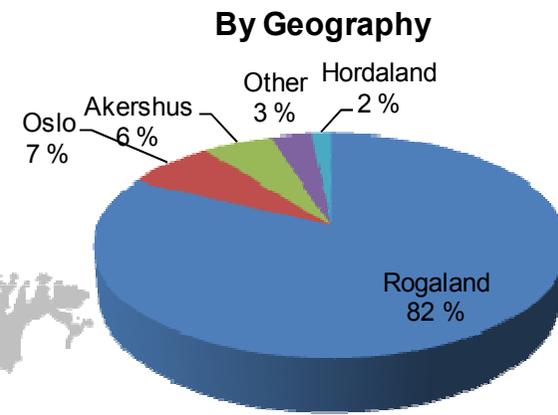
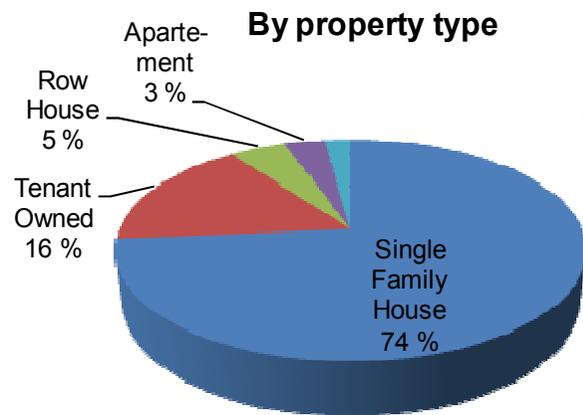
Overview of SSB Boligkreditt



- 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.
- To date, SSB Boligkreditt has issued NOK 3.0 bn in Covered Bonds.



Distribution of the Cover Pool





Characteristics of the Cover Pool



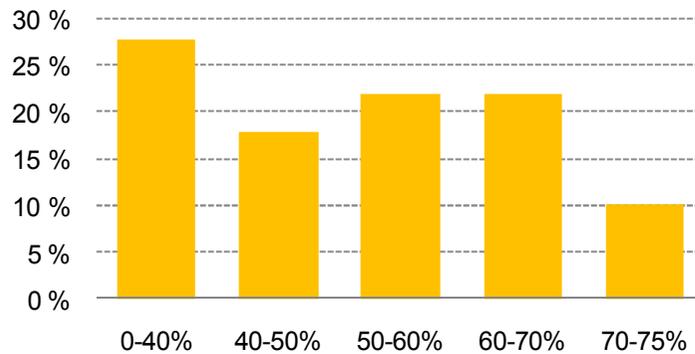
Loans originated by	SSB Boligkreditt AS
Pool notional	MNOK 3,977
Type of loans	100% residential Norwegian mortgages
Substitute assets	MNOK 176
Geographic distribution	Across Norway with a concentration to Rogaland
Loans in arrears > 90 days	Will not be included in the matching calculations but will remain in the cover pool
Number of loans	3,507
Weighted average LTV	44%
Weighted average seasoning	3,21 years
Average loan balance	NOK 1,134,017
Rate type	Float 96%, Fixed 4%
Pool type	Dynamic



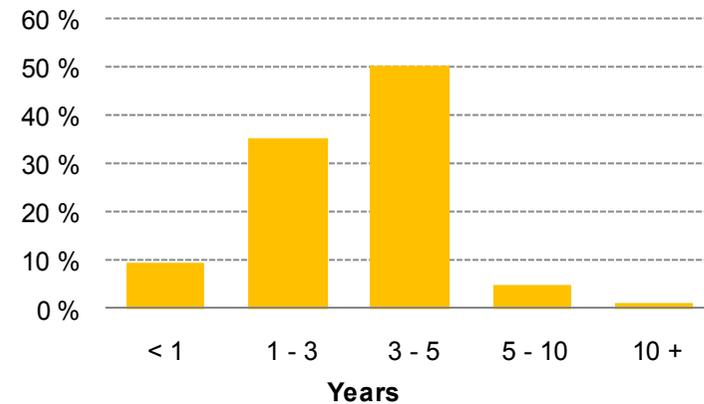
Conservative and High Quality Pool



Current LTV (by Amounts)



Seasoning



- Total cover pool size: MNOK 3,977
- Weighted average LTV: 44%
- Approx 78% of the cover pool has an LTV < 60%
- Weighted average seasoning: 3,21 years
- Approx 56% of the cover pool is > 3 year seasoned

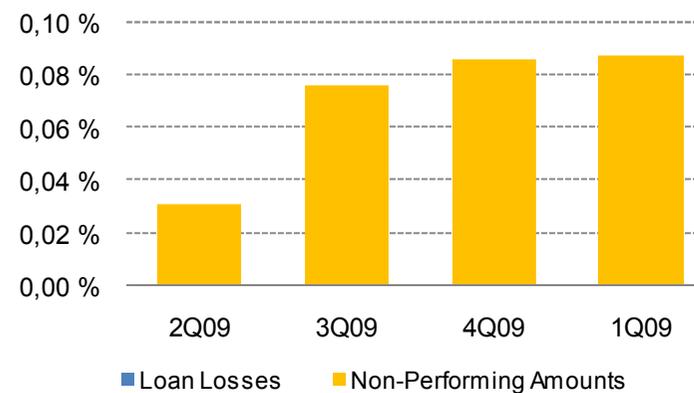


Conservative and High Quality Pool



- Very low level of impaired loans in the mortgage portfolio
- Substitute Assets: Bank deposit held in Sandnes Sparebank
- Deposit secures overcollateralization and short term liquidity

Non-Performing Loans and Loan Losses



Cover Pool	2Q09	3Q09	4Q09	1Q09
Residential Mortgages	2.615.693	3.786.063	3.946.246	3.976.997
Substitute Assets	206.374	193.719	196.521	176.324
Sum	2.822.067	3.979.782	4.142.767	4.153.321
Overcollateralization	13 %	32 %	37 %	38 %



Issued Bonds



Issuer / Borrower	SSB Boligkreditt AS
ISIN	NO0010492473
Nominal	MNOK 3,000
Disbursement Date	31.03.2009
Maturity	21.03.2015
Coupon	NIBOR 3 months + 0,50 percentage points



- To date, 2,5 billion has been used in the government bond swap facility. The remaining 0,5 billion has been sold in the market.
- Future financing will be secured by issuing covered bonds in Norway and in a long perspective, internationally
- Mainly looking to issue bonds with long maturities (5 years or more).

