

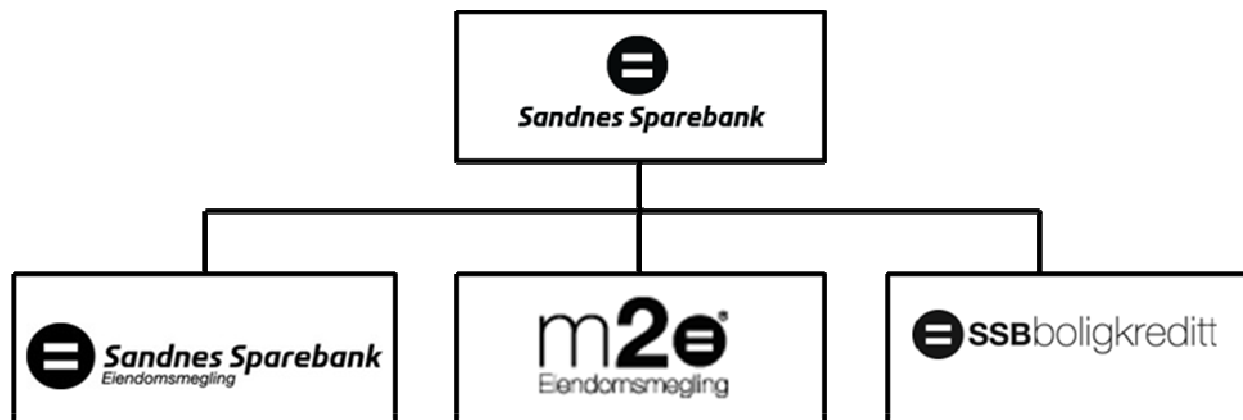


SSB Boligkreditt AS

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.



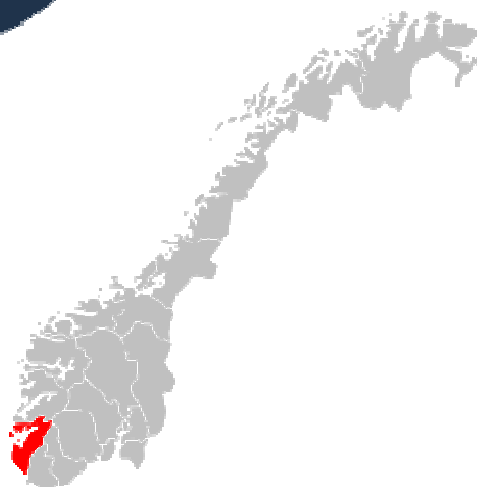
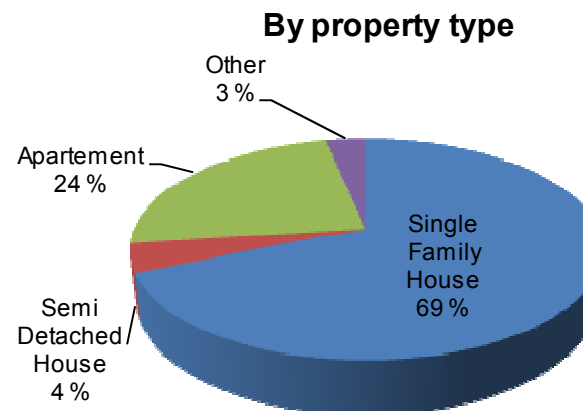
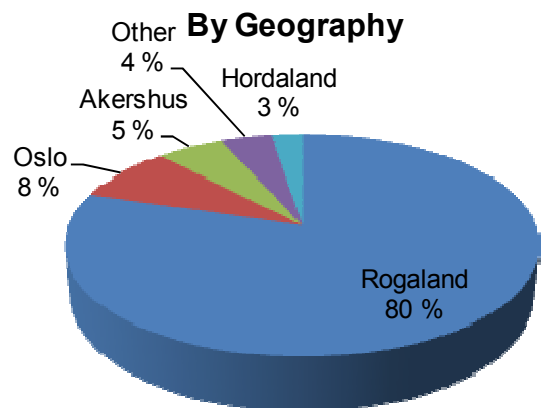
Characteristics of the Cover Pool



Loans originated by	SSB Boligkreditt AS
Pool notional	MNOK 5,172
Type of loans	100% residential Norwegian mortgages
Type of mortgages	Flexible: 60 % Repayment: 40 %
Substitute assets	MNOK 317
Geographic distribution	Across Norway with a concentration to Rogaland
Loans in default (> 90 days)	Will not be included in the matching calculations but will remain in the cover pool
Number of loans	4,199
Weighted average LTV	45 %
Weighted average seasoning	3,68 years
Average loan balance	NOK 1,231,776
Rate type	Float 94%, Fixed 6%



Distribution of the Cover Pool

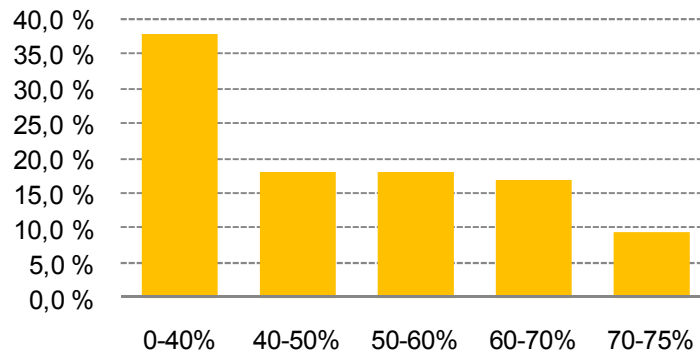




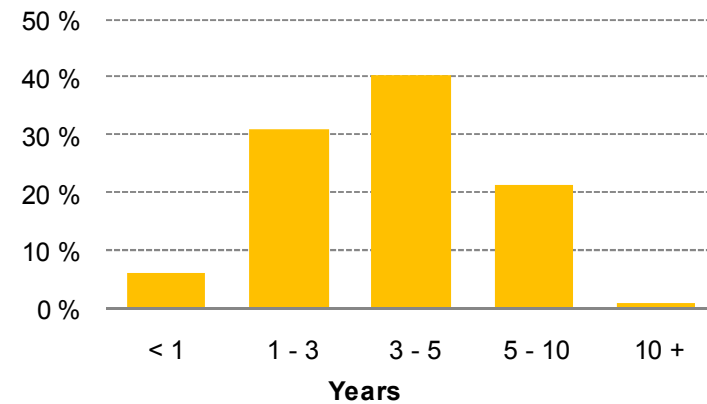
Conservative and High Quality Pool



Current LTV (by Amounts)



Seasoning



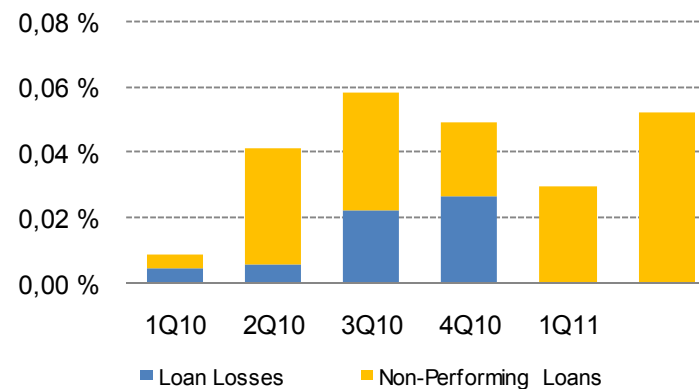
- Total cover pool size: MNOK 5,107
- Weighted average LTV: 45%
- Approx 74% of the cover pool has an LTV < 60%
- Weighted average seasoning: 3,68 years
- Approx 63 % of the cover pool is > 3 year seasoned



Conservative and High Quality Pool

- Very low level of impaired loans in the mortgage portfolio
- Substitute Assets: Bank deposit held in Sandnes Sparebank
- Over collateralization marginal below internal target of 10 % due to technical obstacles in transferal of loans to covered bond pool. Problem is solved in current month.

Non-Performing Loans and Loan Losses



Cover Pool	1Q10	2Q10	3Q10	4Q10	1Q11
Residential Mortgages	3.976.997	5.287.326	5.272.290	5.265.749	5.171.826
Substitute Assets	176.324	150.076	120.325	107.652	317.269
Bank Deposit	176.324	150.076	120.325	107.652	317.269
Sum	4.153.321	5.437.402	5.392.615	5.373.401	5.489.095
Overcollateralization	38,36 %	37,23 %	25,90 %	25,45 %	9,11 %



Issued Bonds



Issuer	SSB Boligkreditt AS	SSB Boligkreditt AS	SSB Boligkreditt AS	SSB Boligkreditt AS	SSB Boligkreditt AS
ISIN	NO0010492473	NO0010580806	NO0010577166	NO0010588874	NO0010601099
Nominal	MNOK 3,000	MNOK 500	MNOK 700	MNOK 400	MNOK 500
Disb. Date	31.03.2009	29.06.2010	15.06.2010	29.09.2010	25.02.2011
Maturity	22.06.2015	16.12.2013	15.04.2016	29.09.2015	25.02.2015
Ext. Maturity	22.06.2016	16.12.2014	15.04.2017	29.09.2016	25.02.2016
Coupon	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 2,5 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 1 months old. LTV for flexible loans is measured towards granted limit.
Substitute assets	<ul style="list-style-type: none">▪ Maximum 20 %.
Overcollaterization	<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)▪ Monthly valuations

