

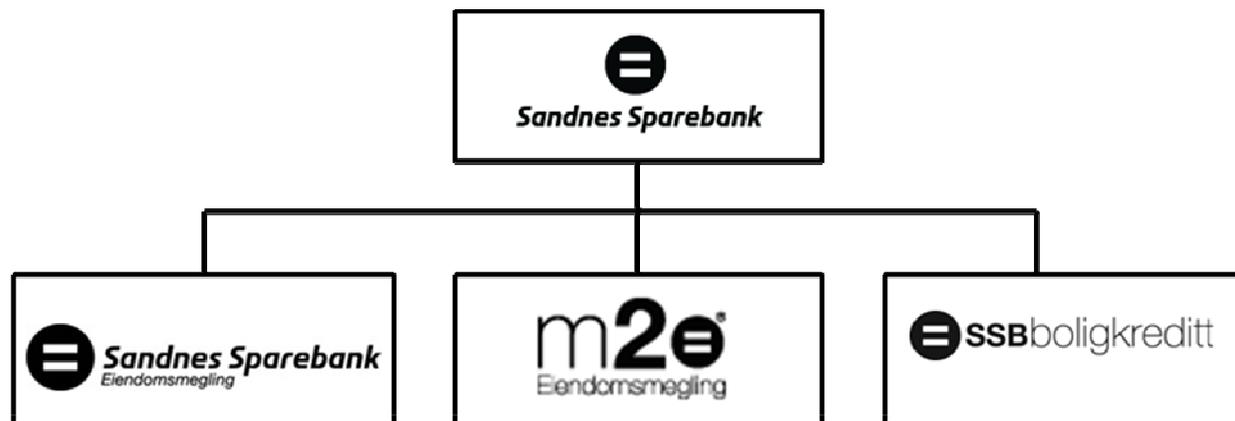


SSB Boligkreditt AS

Investor Presentation



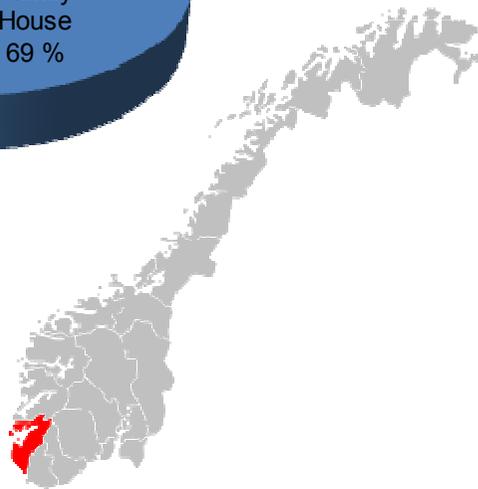
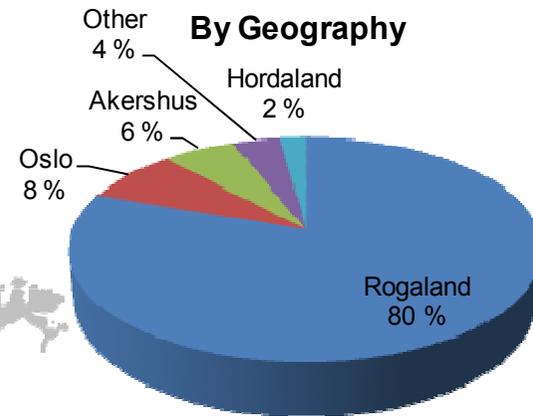
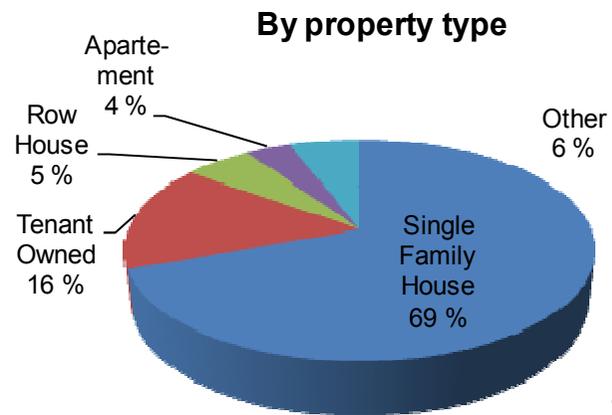
Overview of SSB Boligkreditt



- 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 4.3 bn in Covered Bonds.



Distribution of the Cover Pool





Characteristics of the Cover Pool



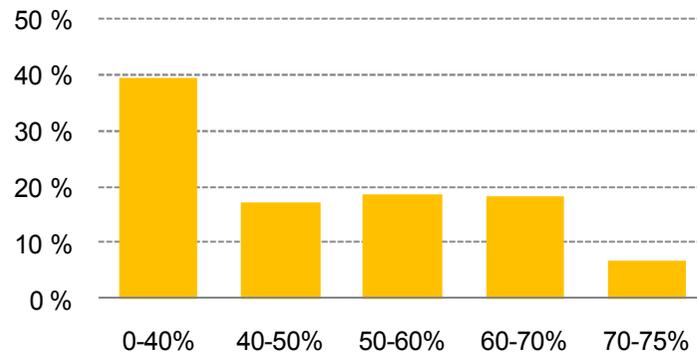
Loans originated by	SSB Boligkreditt AS
Pool notional	MNOK 5,272
Type of loans	100% residential Norwegian mortgages
Substitute assets	MNOK 120
Geographic distribution	Across Norway with a concentration to Rogaland
Loans in arrears > 90 days	Will not be included in the matching calculations but will remain in the cover pool
Number of loans	4,411
Weighted average LTV	45%
Weighted average seasoning	3,27 years
Average loan balance	NOK 1,195,260
Rate type	Float 94%, Fixed 6%
Pool type	Dynamic



Conservative and High Quality Pool

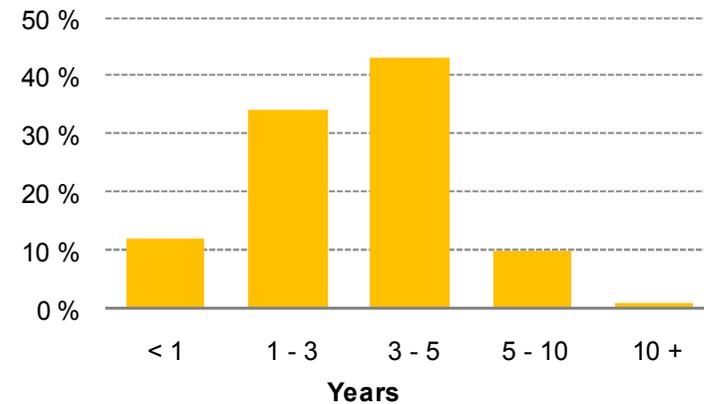


Current LTV (by Amounts)



- Total cover pool size: MNOK 5,272
- Weighted average LTV: 45%
- Approx 75% of the cover pool has an LTV < 60%

Seasoning



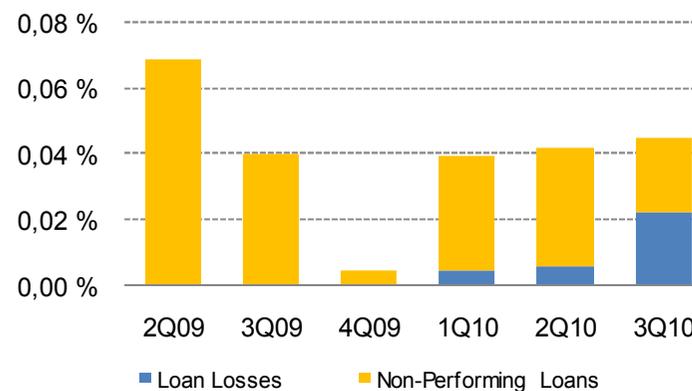
- Weighted average seasoning: 3,27 years
- Approx 54% of the cover pool is > 3 year seasoned



Conservative and High Quality Pool

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

Non-Performing Loans and Loan Losses



Cover Pool	2Q09	3Q09	4Q09	1Q10	2Q10	3Q11
Residential Mortgages	2.615.693	3.786.063	3.946.246	3.976.997	5.287.326	5.272.292
Substitute Assets	206.374	193.719	196.521	176.324	150.076	420.325
Bank Deposit	206.374	193.719	196.521	176.324	150.076	120.325
Credit Facility	-	-	-	-	-	300.000
Sum	2.822.067	3.979.782	4.142.767	4.153.321	5.437.402	5.692.617
Overcollateralization	13 %	32 %	37 %	38 %	37 %	33 %



Issued Bonds



Issuer	SSB Boligkreditt AS	SSB Boligkreditt AS	SSB Boligkreditt AS	SSB Boligkreditt AS
ISIN	NO0010492473	NO0010580806	NO0010577166	NO0010588874
Nominal	MNOK 3,000	MNOK 500	MNOK 500	MNOK 300
Disb. Date	31.03.2009	29.06.2010	15.06.2010	29.09.2010
Maturity	21.03.2015	16.12.2013	15.04.2016	29.09.2015
Ext. Maturity	21.03.2016	16.12.2014	15.04.2017	29.09.2016
Coupon	NIBOR 3mth + 50bp	NIBOR 3mth + 62bp	NIBOR 3mth + 65bp	4,15%

- To date, 2,5 billion has been used in the government bond swap facility. The remaining 1,8 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).

