

# Credit Rating

Covered Bonds



## Totens Sparebank Boligkreditt AS

Obligasjoner med fortrinnsrett -  
Residential Mortgage Covered Bonds  
Performance Report - 2024Q2

### Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Obligasjoner med fortrinnsrett) issued by Totens Sparebank Boligkreditt AS are based on the bank's issuer rating (A- / Stable), enhanced by six notches of cover pool-support based uplift.

Governance support factors, in total, provide an rating uplift of up to five notches and, effectively, a floor against a deterioration in cover pool credit quality. This reflects our assessment of the strong governance support provided by the legal covered bond and resolution framework in Norway.

We have classified the interplay between complexity and transparency with a cover pool complexity (CPC) category of 'Low', allowing for a three-notch uplift on top of governance support factors, which translates into a maximum cover pool uplift of eight notches. Considering the regularly provided level of overcollateralisation, the cover pool could provide a two-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on [scoperatings.com](https://scoperatings.com).

Covered Bonds

AAA

Outlook

Stable

Issuer

A-

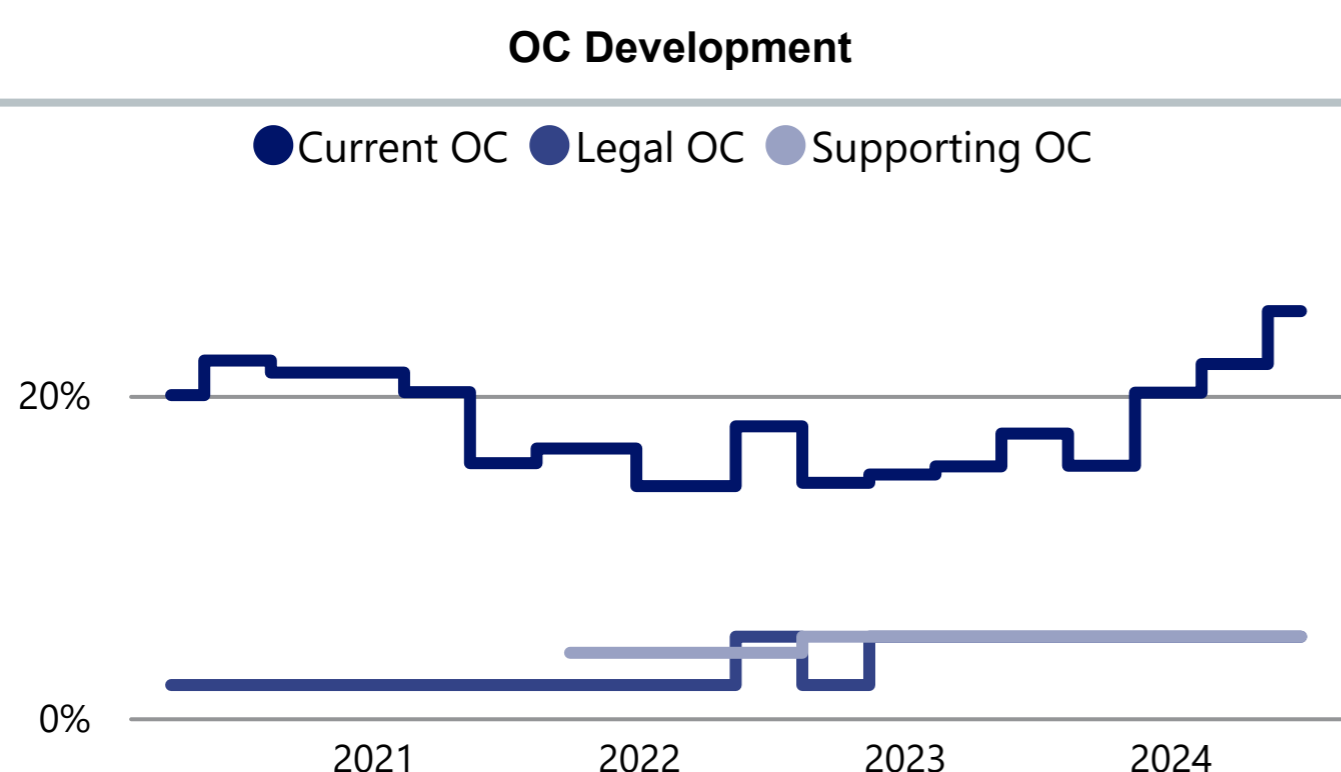
Outlook

Stable

### Covered Bonds building blocks

GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D8	(unused)
	Cover pool support +2	D7	(unused)
	Cover pool support +1	D6	AAA
Resolution regime +3	Governance support = Covered bond rating floor	D5	AA+
Resolution regime +2		D4	AA
Resolution regime +1		D3	AA-
Legal framework +2		D2	A+
Legal framework +1		D1	A
Issuer Rating		D0	A-

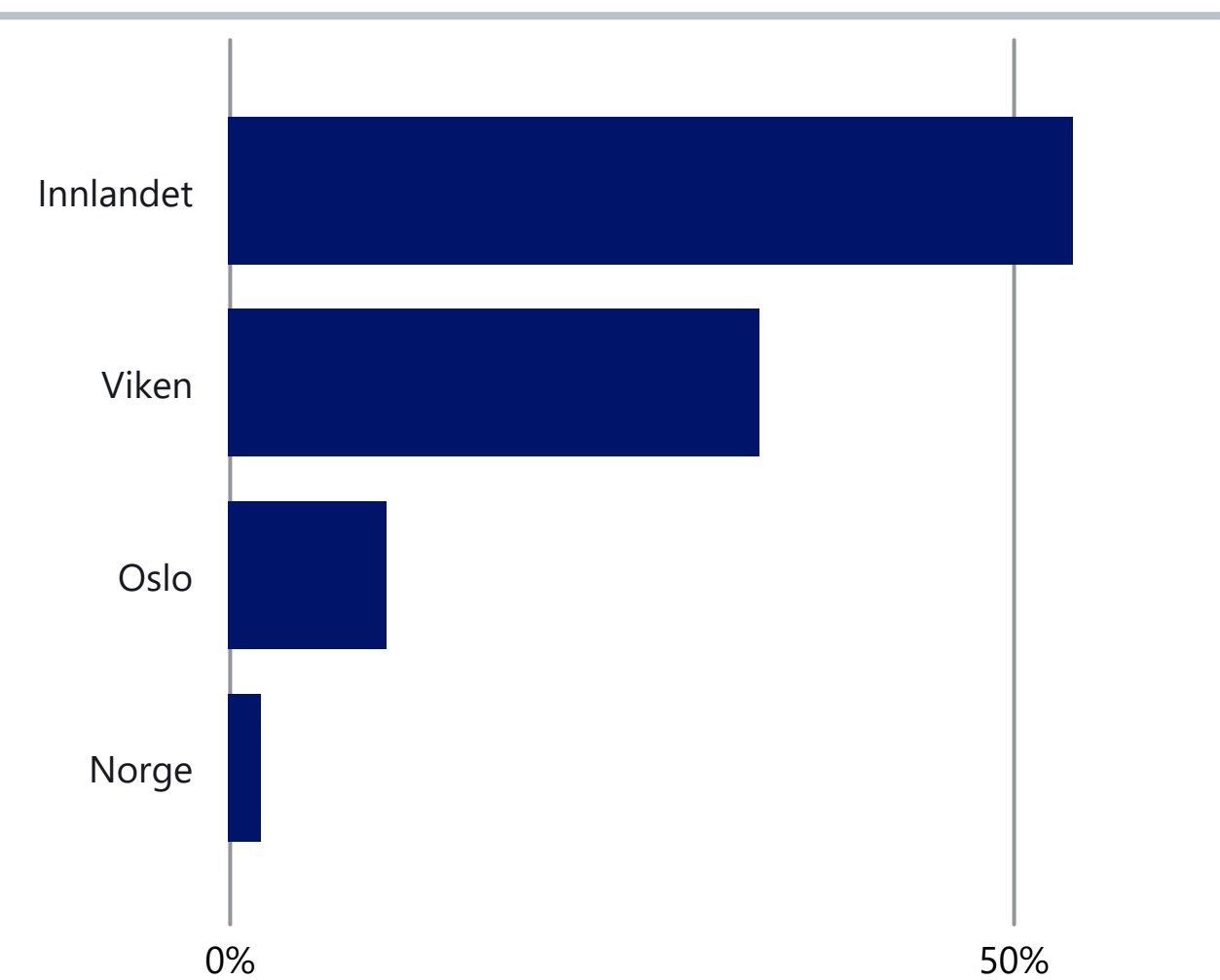
### OC & Rating History



<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 June 2024. This performance report has been created on 19 September 2024 but might have been made available on [scoperatings.com](https://scoperatings.com) on a later date.

Mortgage Cover Pool Credit Risks as of 30 June 2024

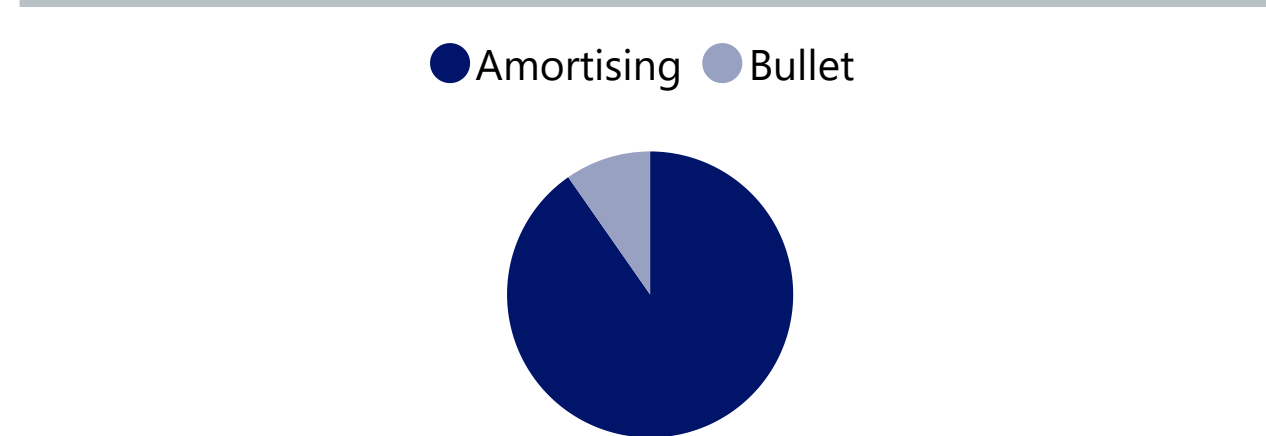
Geographical Distribution



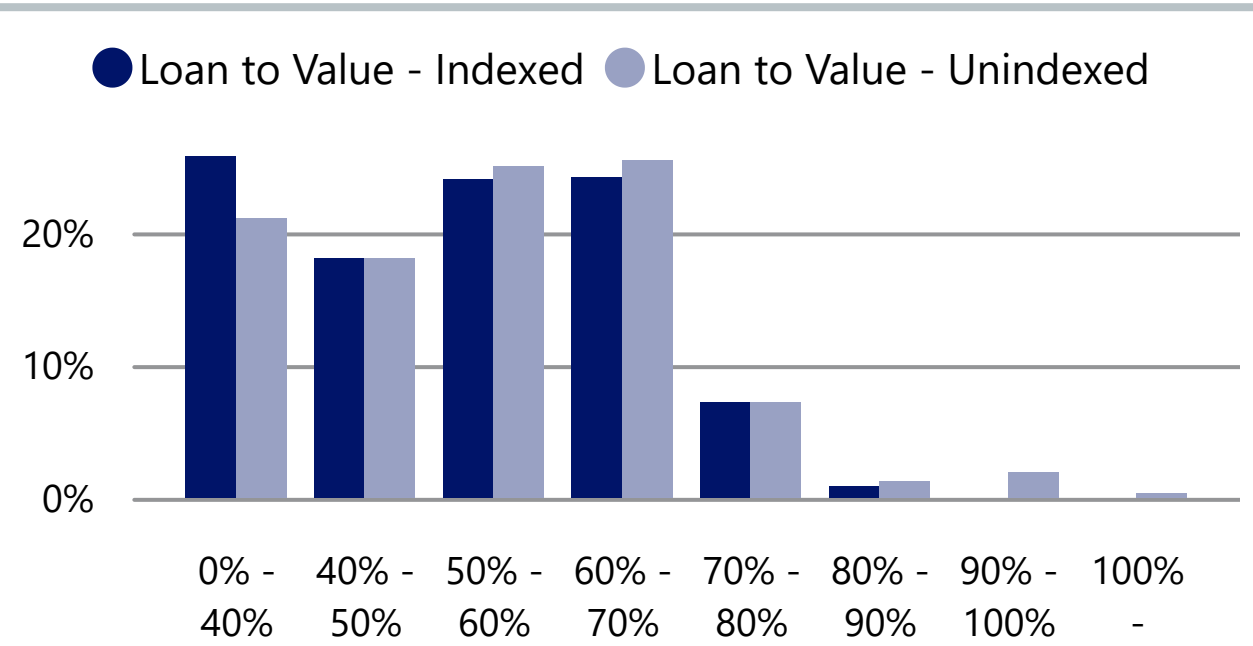
Collateral Type Distribution



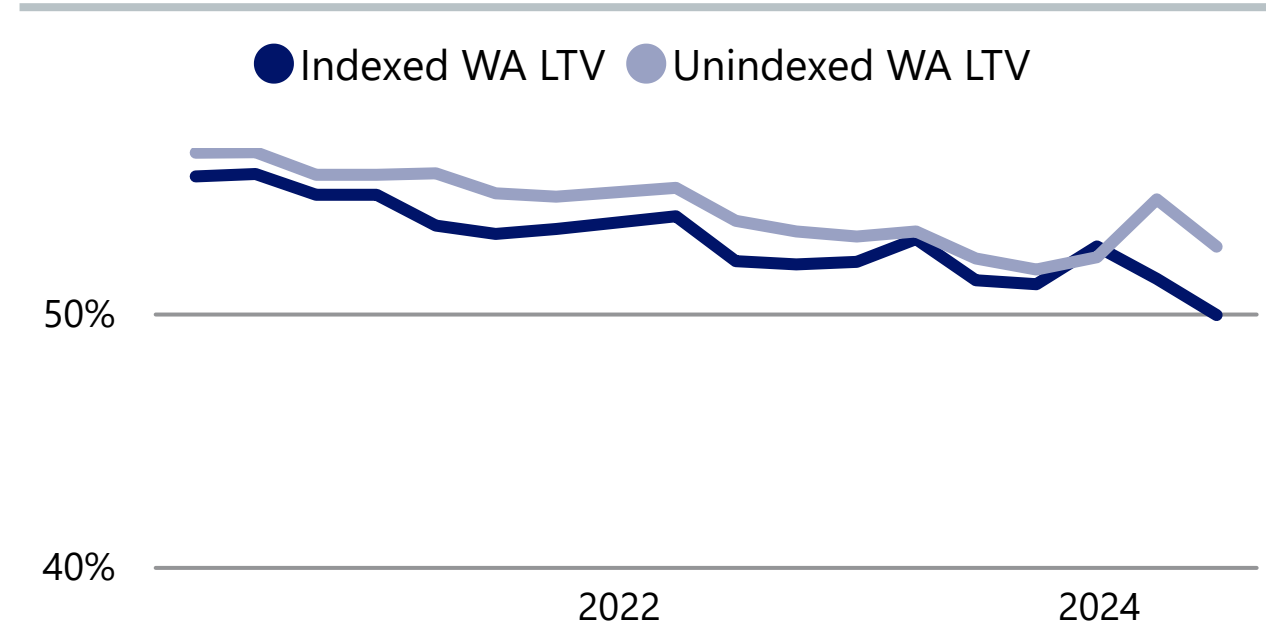
Repayment Type Distribution



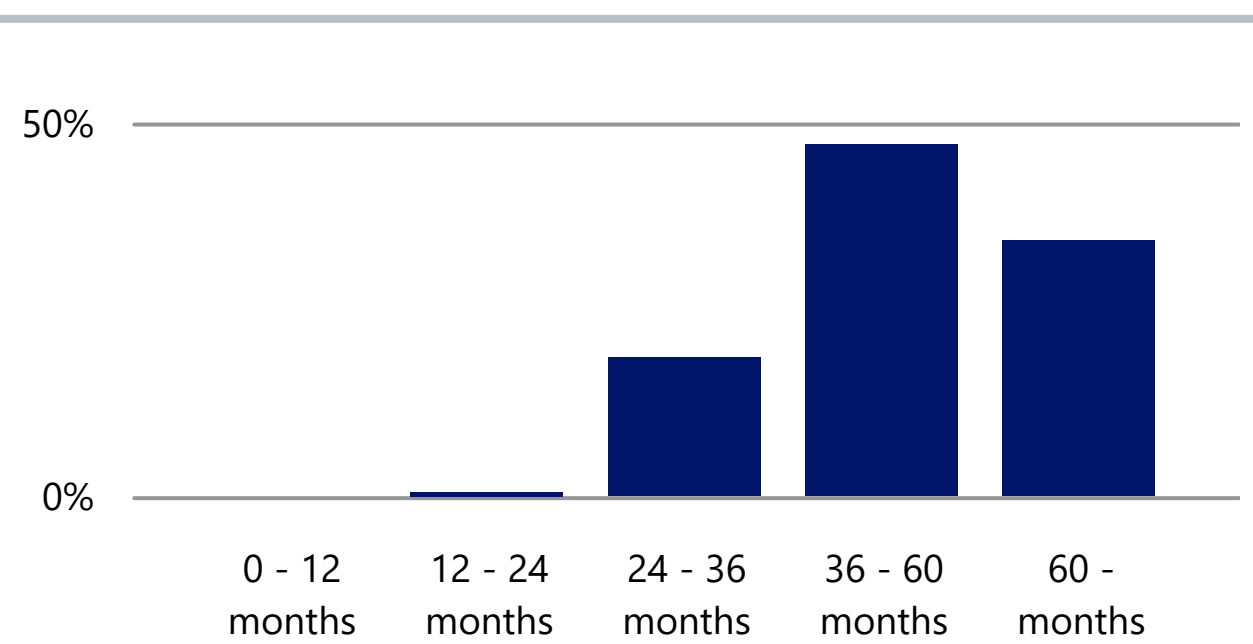
Loan to Value Distribution



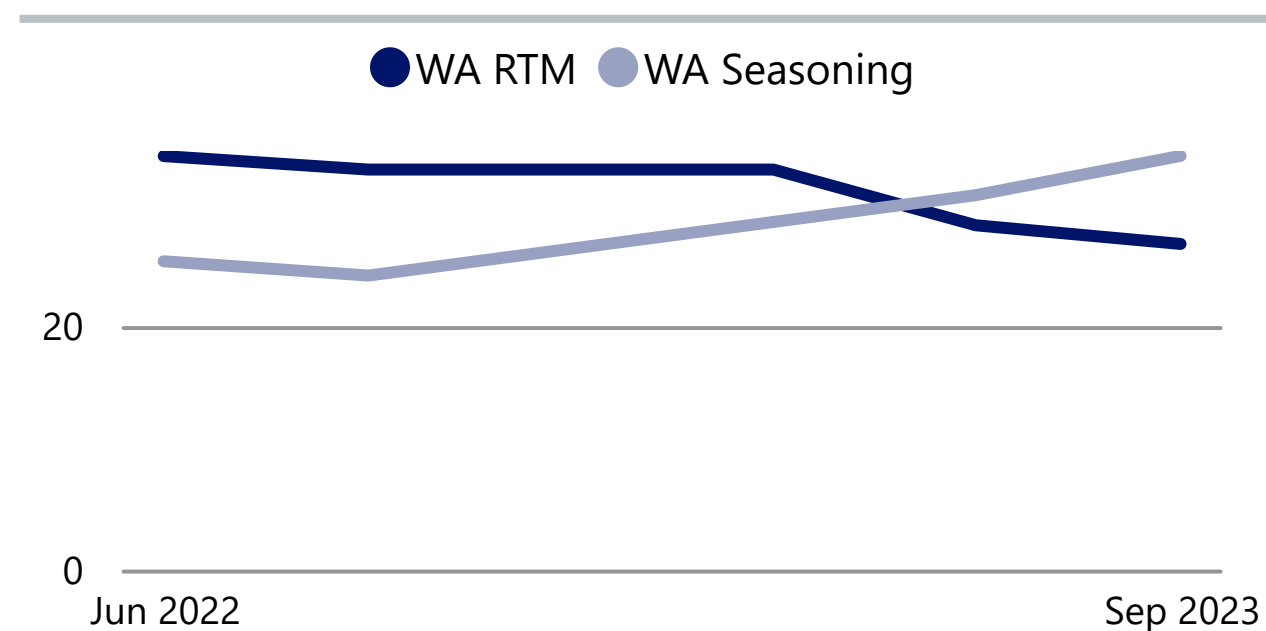
Weighted Average Loan to Value



Seasoning Distribution

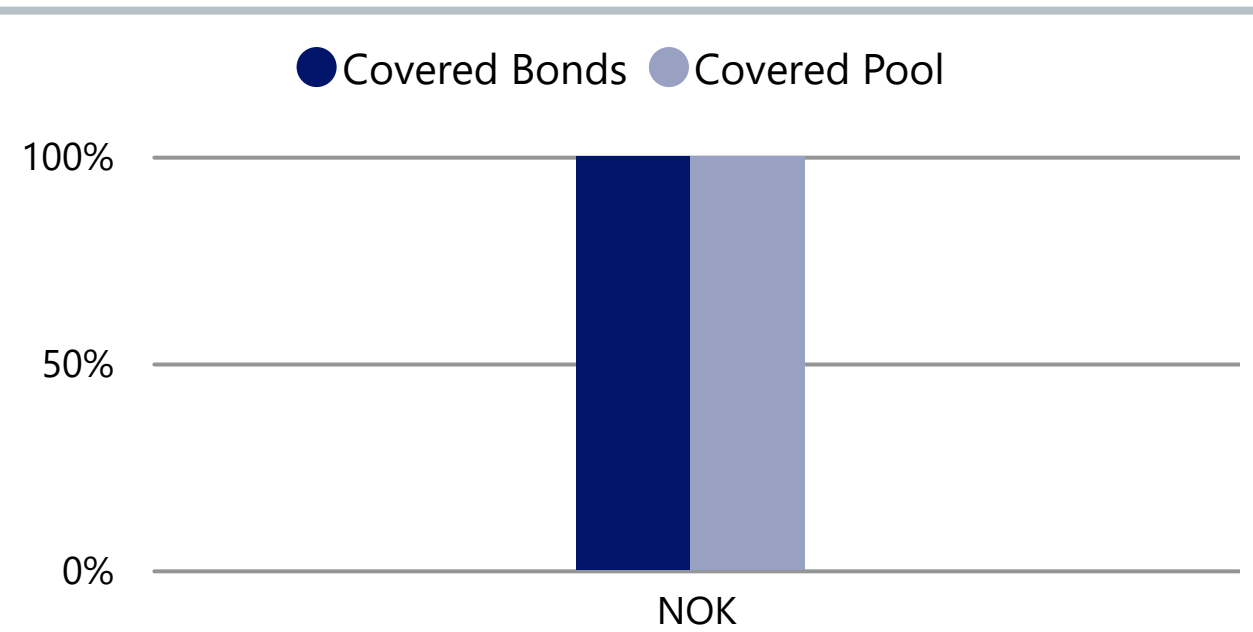


Weighted Average Seasoning & RTM (in months)

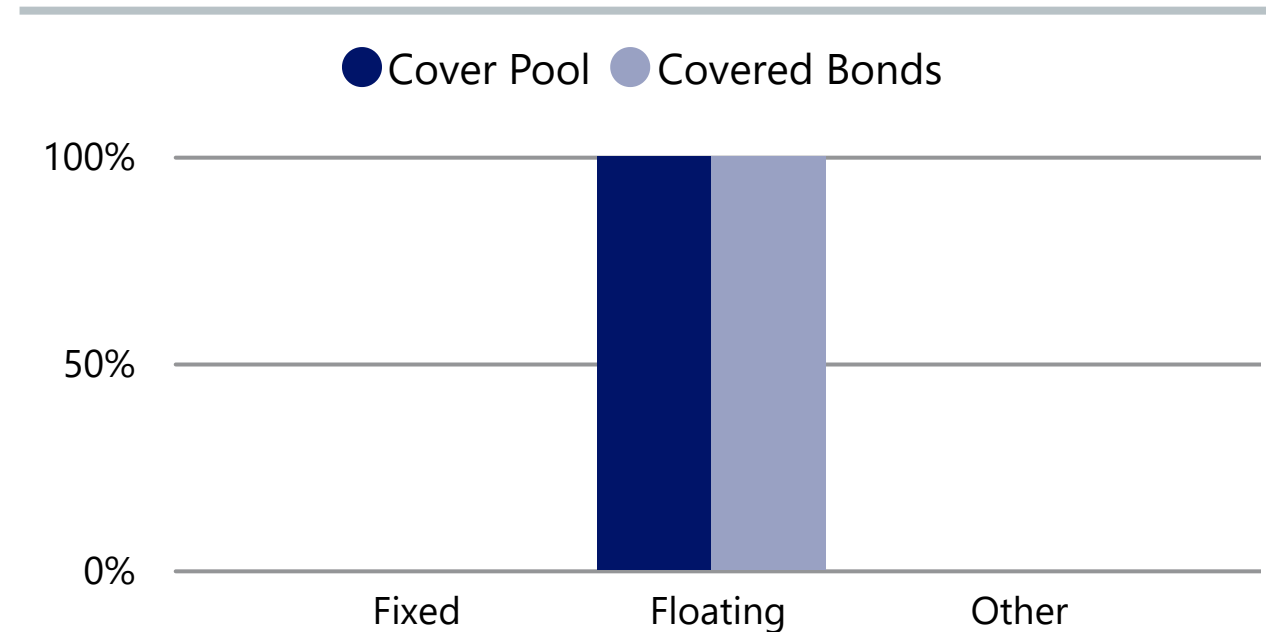


Cover Pool Market Risks as of 30 June 2024

Currency Distribution



Interest Rate Type Distribution



## Summary of covered bond characteristics(Mo)

Scope Metrics	2024Q2	2023Q2
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A- / Stable	A- / Stable
Supporting OC	5.0%	5.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	3	3
CPC Category	Low	Low
Cover Pool Uplift (Max)	8	8
Cover Pool Uplift (Unused)	2	2
General Information - Programme		
Cover Pool Size	3,361,874,093	4,627,811,675
Outstanding Covered Bonds	2,685,279,857	3,935,238,009
Legal OC	5.0%	5.0%
Current OC	25.2%	17.6%
Cover Pool Composition		
Mortgages	89.4%	93.9%
Public Sector	0.0%	0.0%
Substitute Assets	10.6%	6.1%
General information - Mortgage		
Number of Loans/Borrowers	1,855	2,534
Top 10	2.8%	2.1%
NPL	0.3%	0.0%
Unindexed WA LTV	52.6%	52.1%
Indexed WA LTV	49.9%	51.3%
Maturity Profile		
Cover Pool WAL (contractual; in years)	14.40	14.82
Covered Bonds WAL (initial; in years)	1.90	2.36
Covered Bonds WAL (extended; in years)	2.90	3.36
Cover Pool - Interest Rate Types		
Fixed	0.0%	0.0%
Floating	100.0%	100.0%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	0.0%	0.0%
Floating	100.0%	100.0%
Other	0.0%	0.0%
Cover Pool - Currencies		
	NOK 100.0%	NOK 100.0%
Covered Bonds - Currencies		
	NOK 100.0%	NOK 100.0%
Regions (Top 3)		
	Innlandet 53.9%	Innlandet 52.5%
	Viken 33.9%	Viken 34.0%
	Oslo 10.1%	Oslo 10.6%

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**Latest related covered bond research (see [here](#))**

**Latest related financial institution research (see [here](#))**

**Current methodologies (see [here](#))**

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Bloomberg: RESO SCOP

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