

Rogaland Sparebank Boligkreditt AS

Obligasjoner med fortrinnsrett -
Residential Mortgage Covered Bonds
Performance Report - 2024Q3

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (Obligasjoner med fortrinnsrett) issued by Rogaland 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.

Covered Bonds

AAA

Outlook

Stable

Issuer

A-

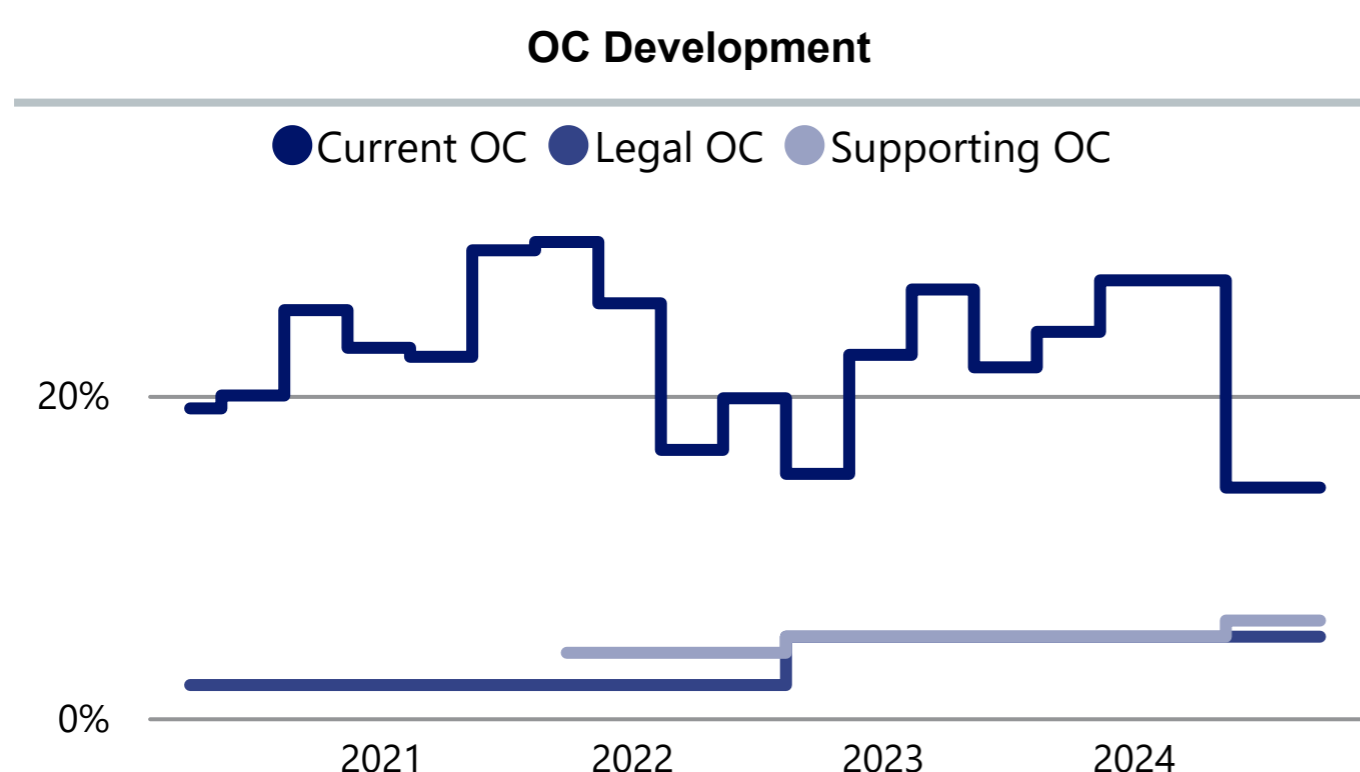
Outlook

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

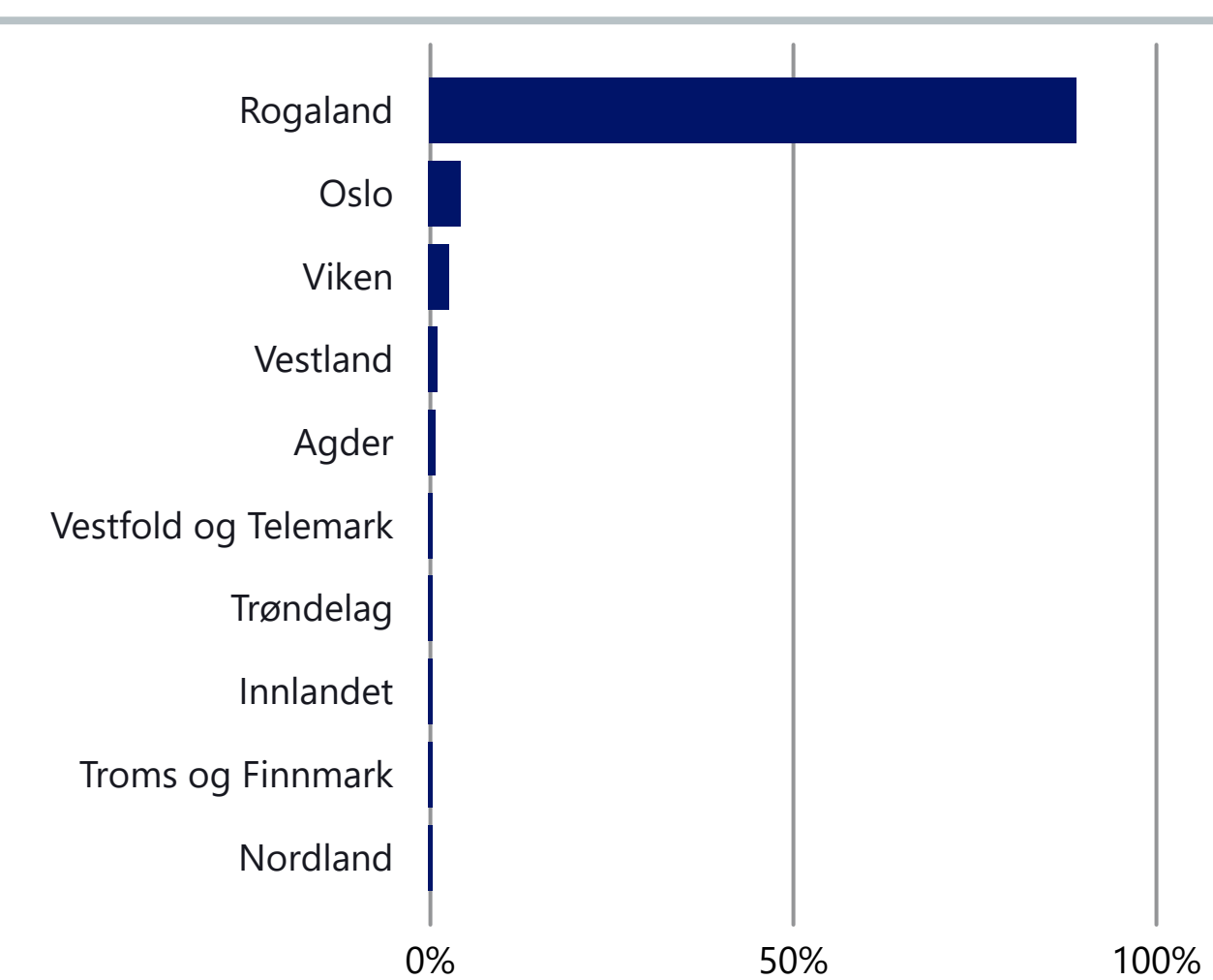


¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 30 September 2024. This performance report has been created on 06 February 2025 but might have been made available on scoperatings.com on a later date.

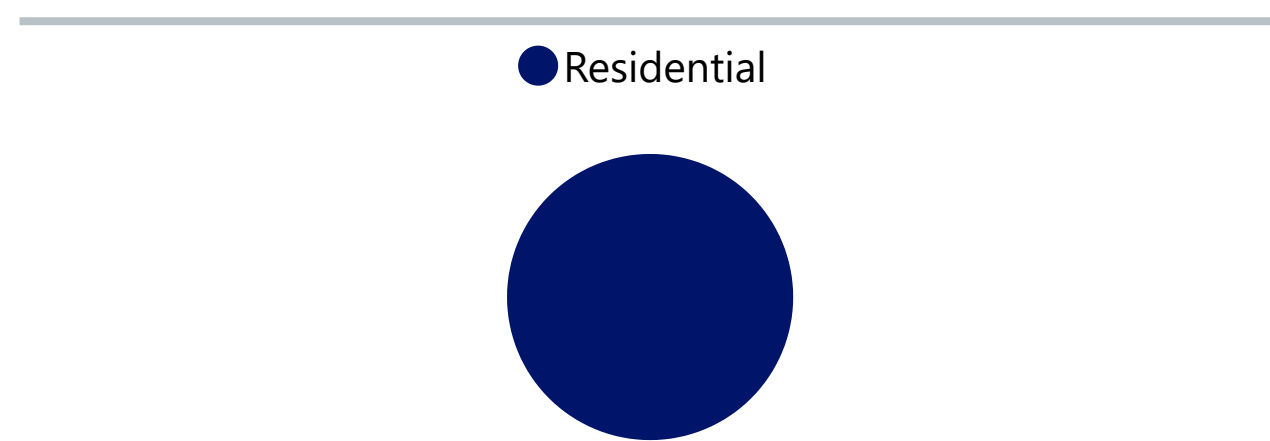


Mortgage Cover Pool Credit Risks as of 30 September 2024

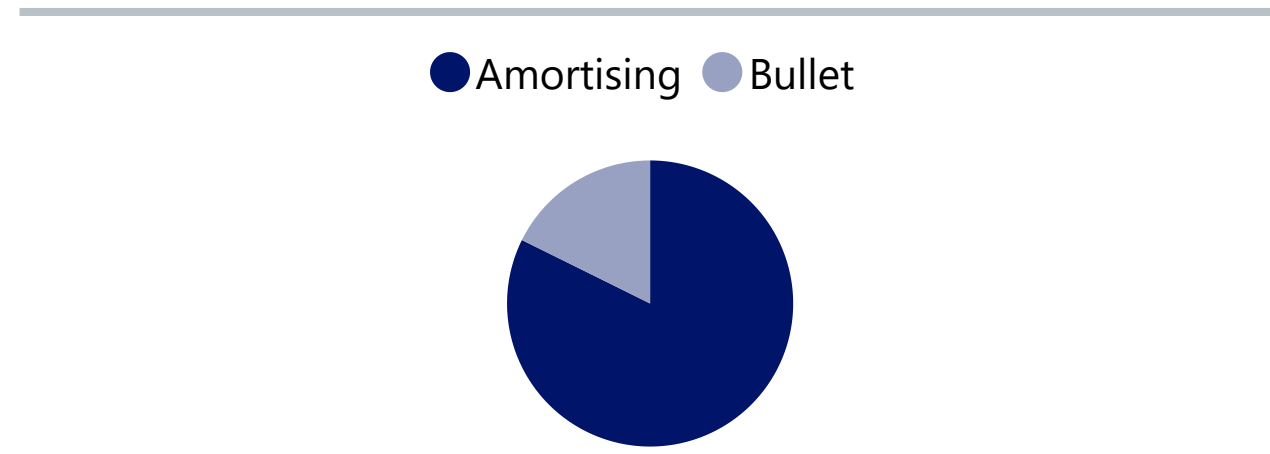
Geographical Distribution



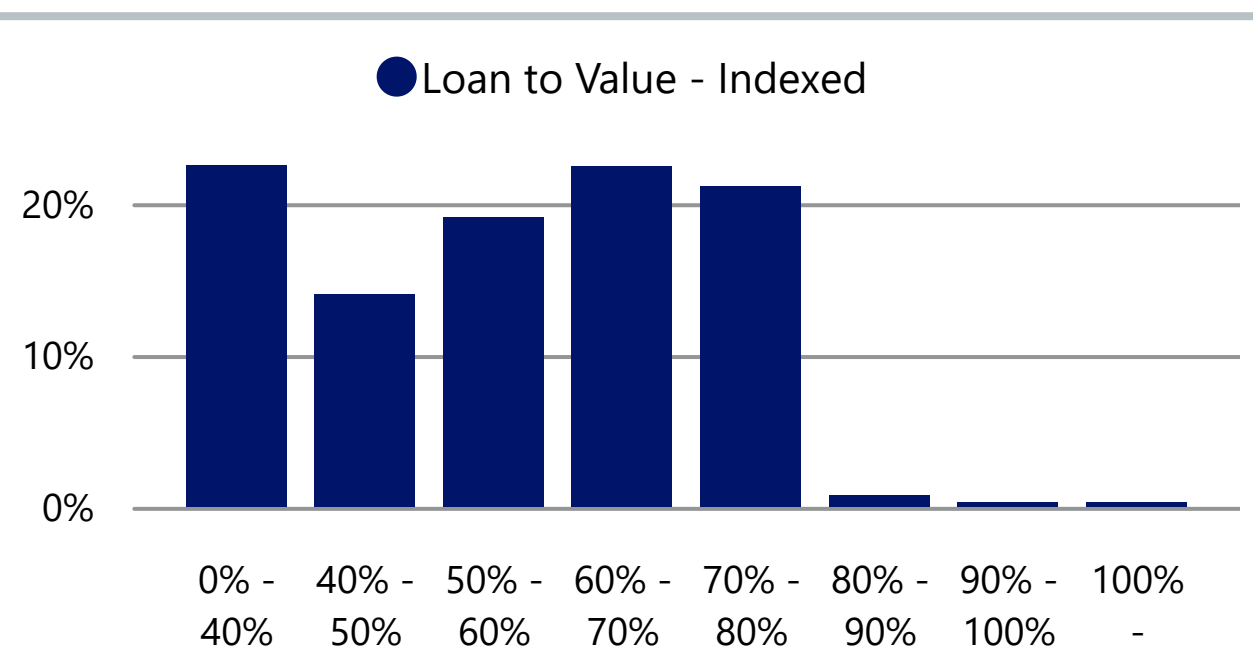
Collateral Type Distribution



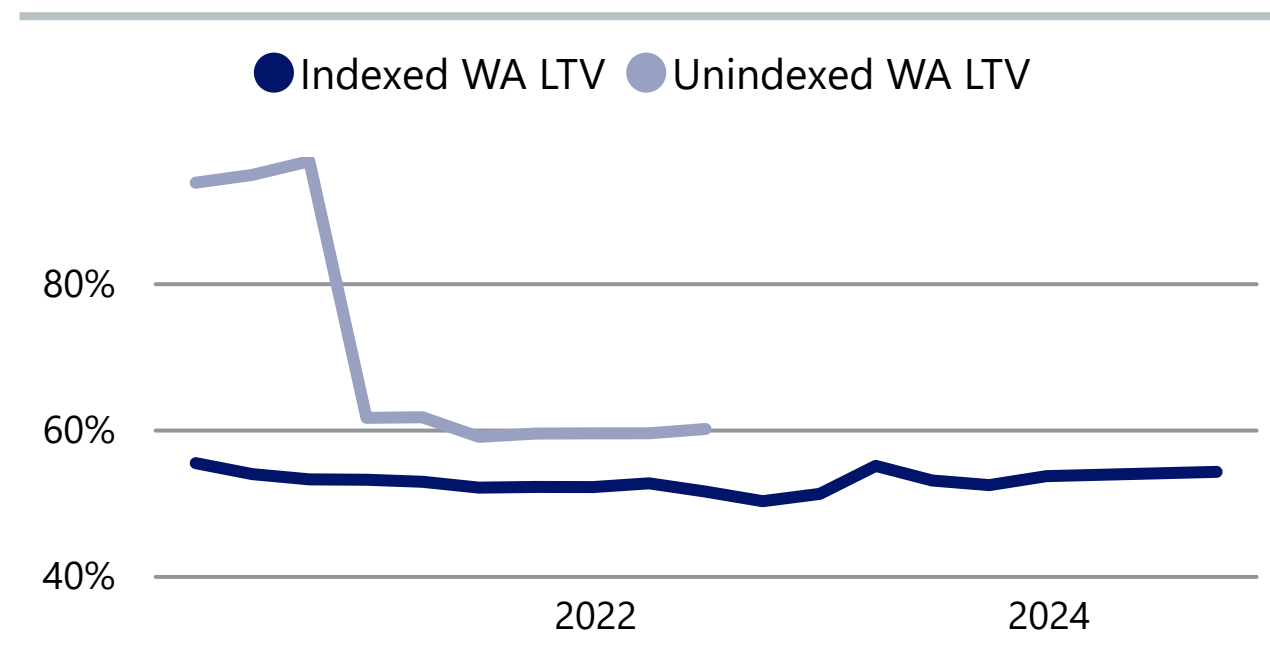
Repayment Type Distribution



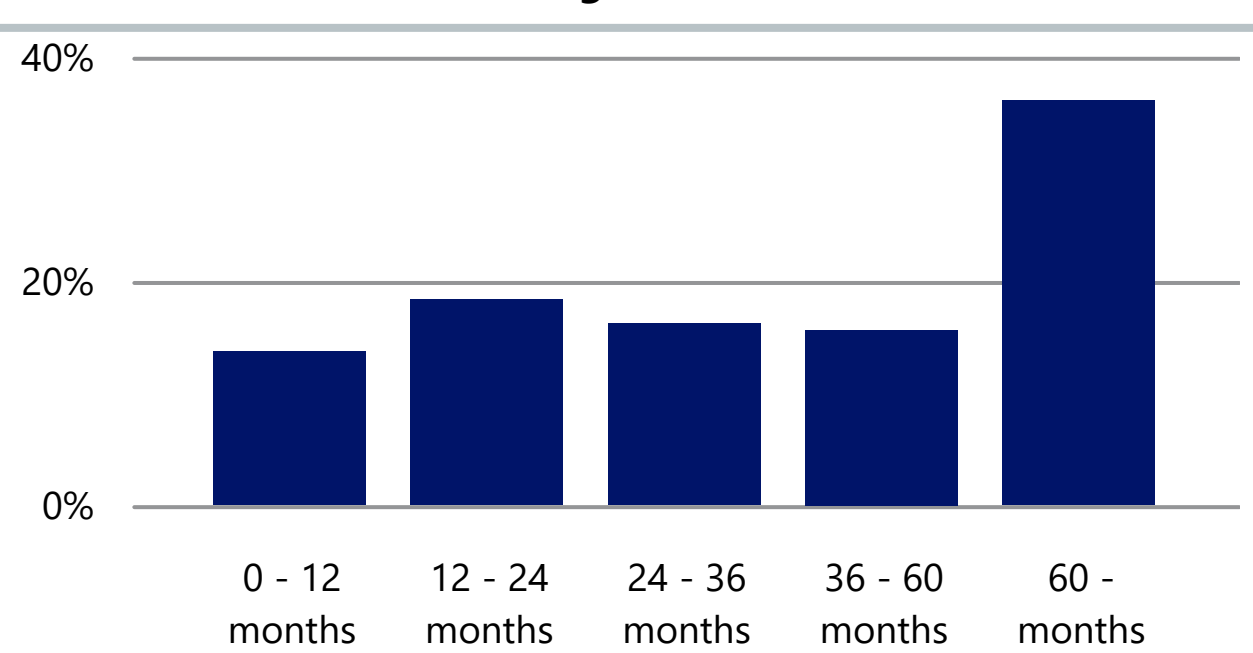
Loan to Value Distribution



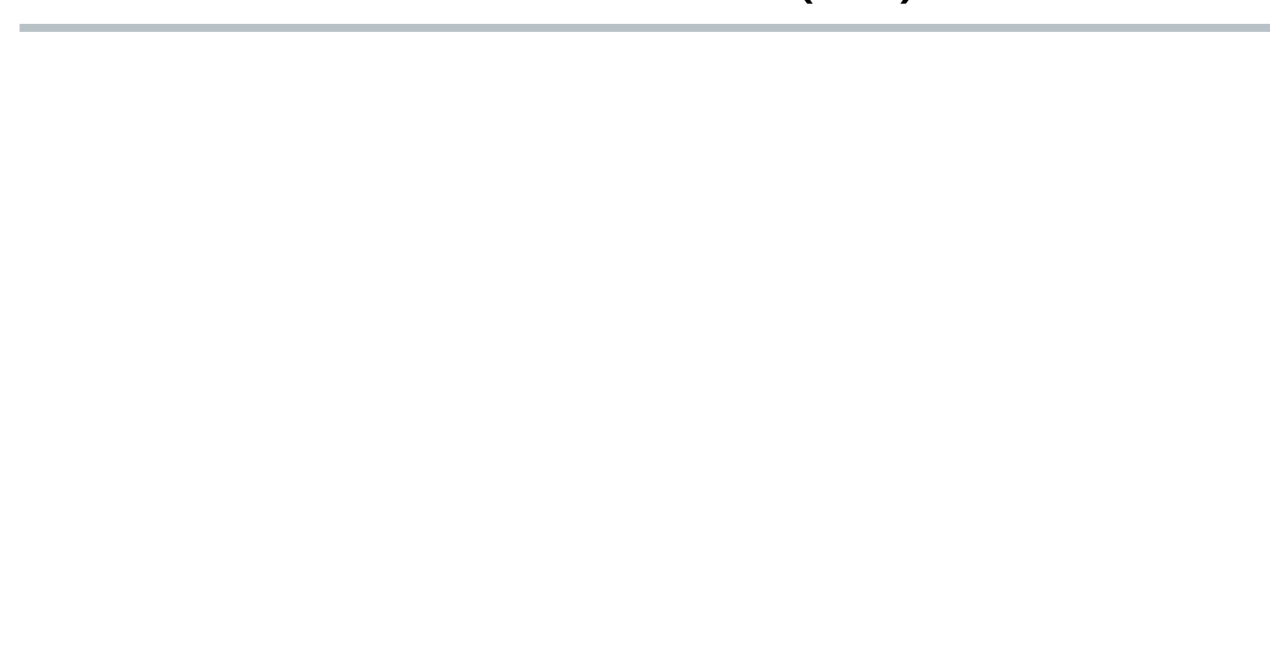
Weighted Average Loan to Value



Seasoning Distribution

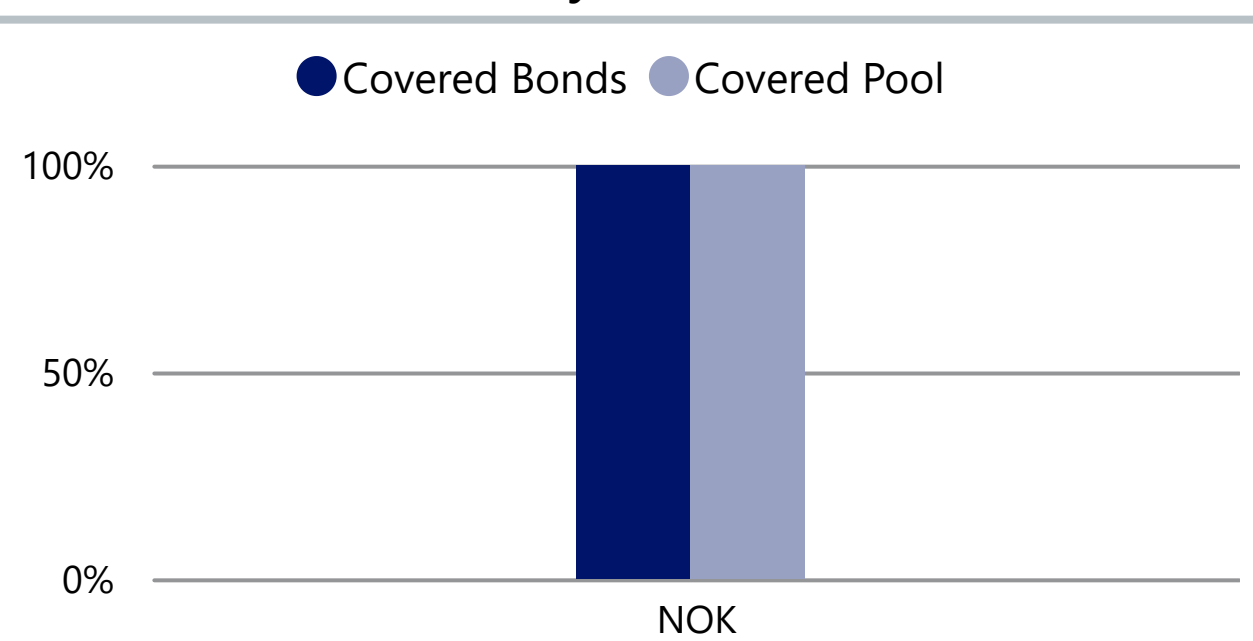


Arrears Distribution (in %)

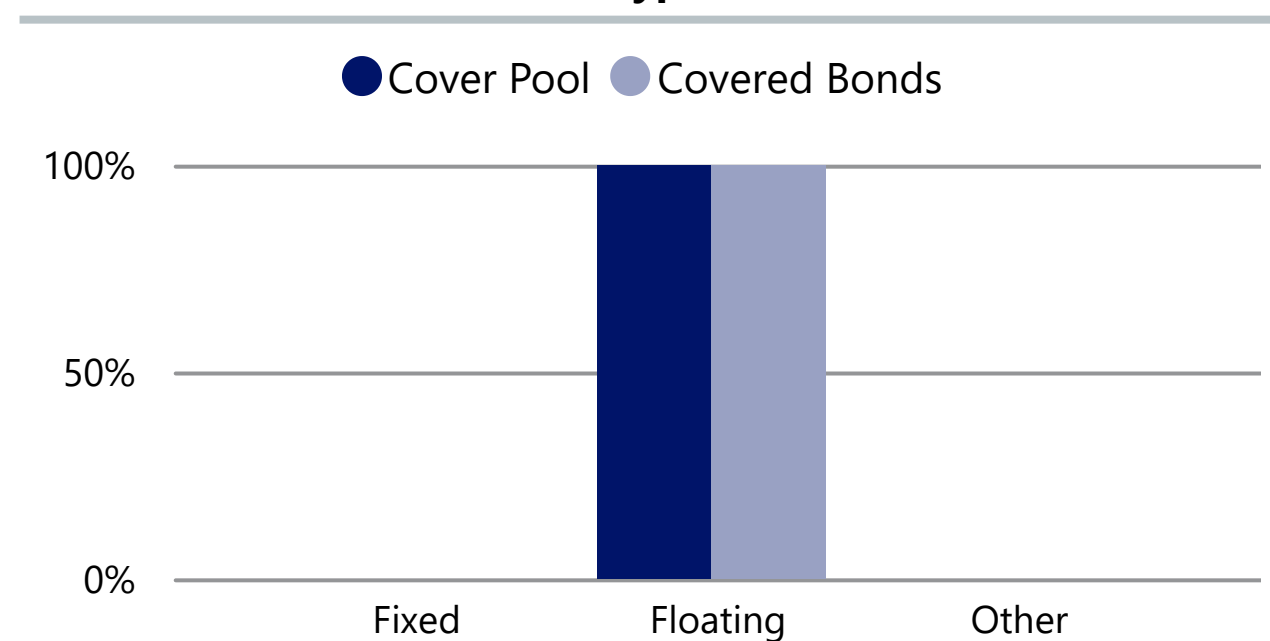


Cover Pool Market Risks as of 30 September 2024

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrics	2024Q3	2023Q3		
CB Rating	AAA / Stable	AAA / Stable		
Issuer Rating	A- / Stable	A- / Stable		
Supporting OC	6.0%	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	15,452,071,028	14,156,874,897		
Outstanding Covered Bonds	13,525,000,000	11,425,000,000		
Legal OC	5.0%	5.0%		
Current OC	14.2%	23.9%		
Cover Pool Composition				
Mortgages	95.5%	94.9%		
Public Sector	0.0%	0.0%		
Substitute Assets	4.5%	5.1%		
General information - Mortgage				
Number of Loans/Borrowers	7,472	7,460		
Top 10	0.8%	0.9%		
NPL	0.0%	0.0%		
Unindexed WA LTV	NR	NR		
Indexed WA LTV	54.1%	52.3%		
Maturity Profile				
Cover Pool WAL (contractual; in years)	22.04	21.11		
Covered Bonds WAL (initial; in years)	3.25	2.93		
Covered Bonds WAL (extended; in years)	4.25	3.93		
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)				
	Rogaland	89.2%	Rogaland	89.4%
	Oslo	4.4%	Oslo	4.7%
	Viken	2.9%	Viken	2.8%

Covered Bond contact: cb.monitoring@scoperatings.com

Financial Institutions contact: fi.monitoring@scoperatings.com

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

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

Current methodologies (see [here](#))

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