

DNB Boligkreditt AS

Obligasjoner med fortrinnsrett - ISIN NO0013056184

Residential Mortgage Covered Bonds Performance Report - 2024Q4

Summary

The AAA rating with a Stable Outlook assigned to the covered bond (NO0013056184) issued by DNB Boligkreditt AS are based on the bank's issuer rating (Conf / Conf), enhanced by two notches of governance-support based uplift.

Governance support factors, in total, provide an rating uplift of up to six 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 'High', allowing for a one-notch uplift on top of governance support factors, which translates into a maximum cover pool uplift of seven notches. Considering the regularly provided level of overcollateralisation, the cover pool could provide a five-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on app.scope-one.com.

Covered Bonds

AAA

Outlook

Stable

Issuer

Conf

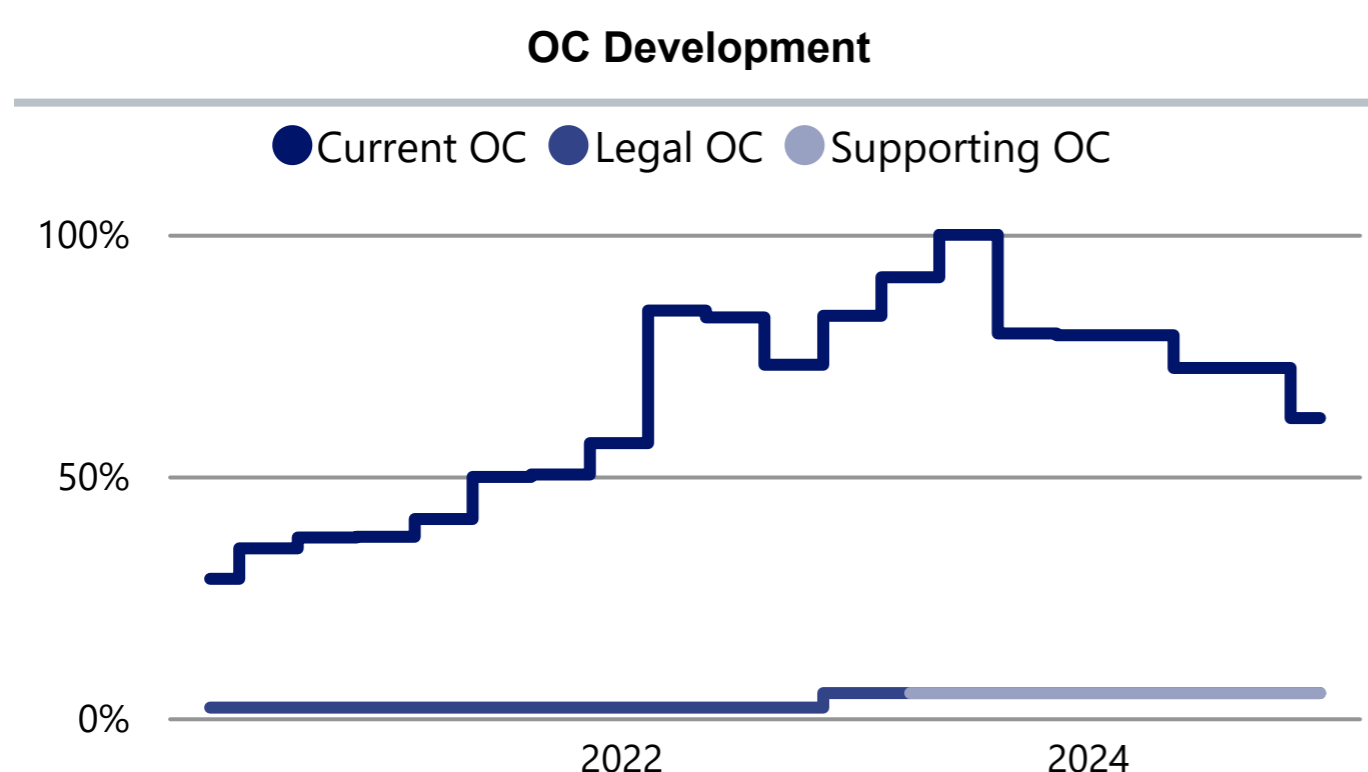
Outlook

Conf

Covered Bonds building blocks

GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution regime +2		D4	(unused)
Resolution regime +1		D3	(unused)
Legal framework +2		D2	AAA
Legal framework +1		D1	
Issuer Rating		D0	Conf

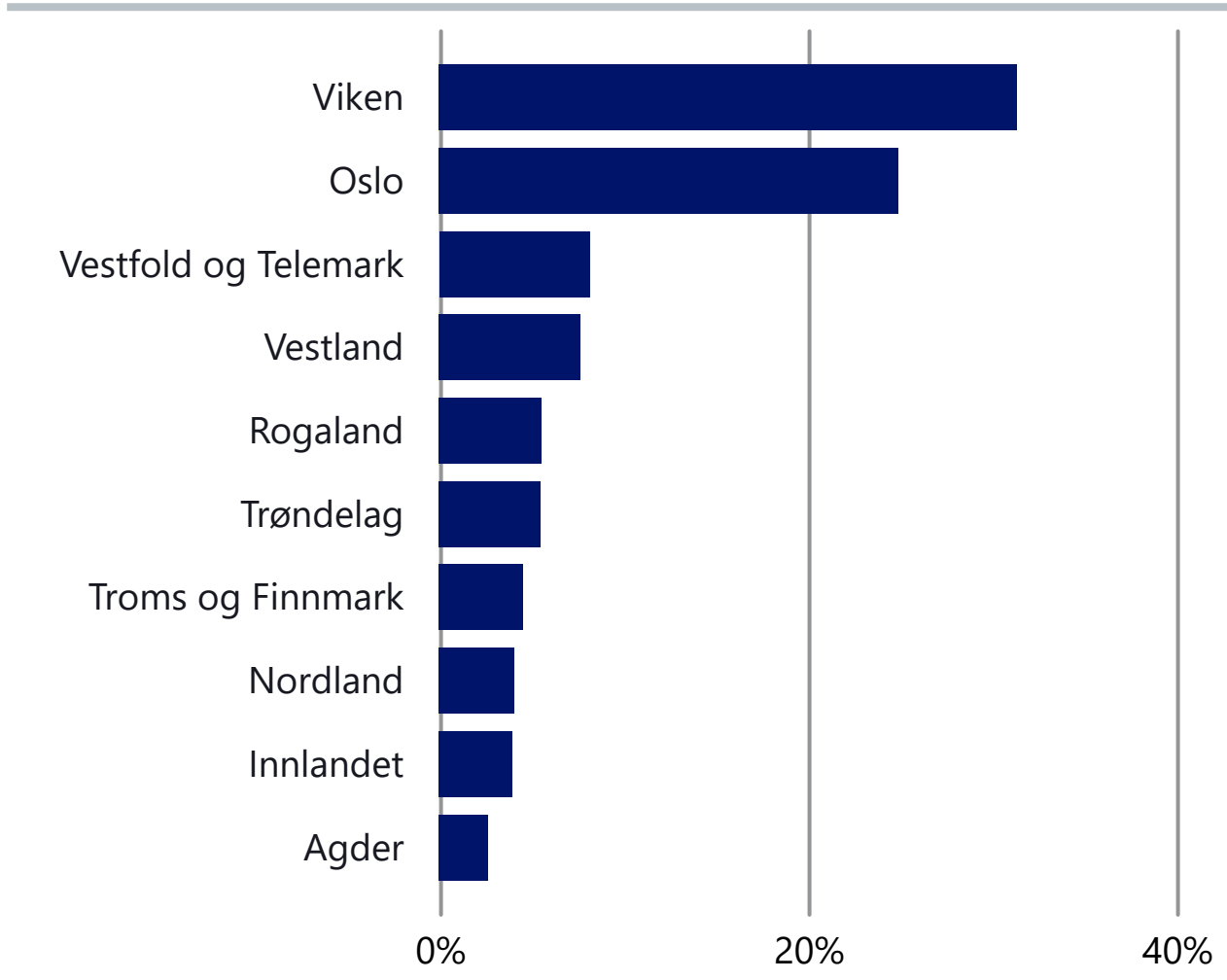
OC & Rating History



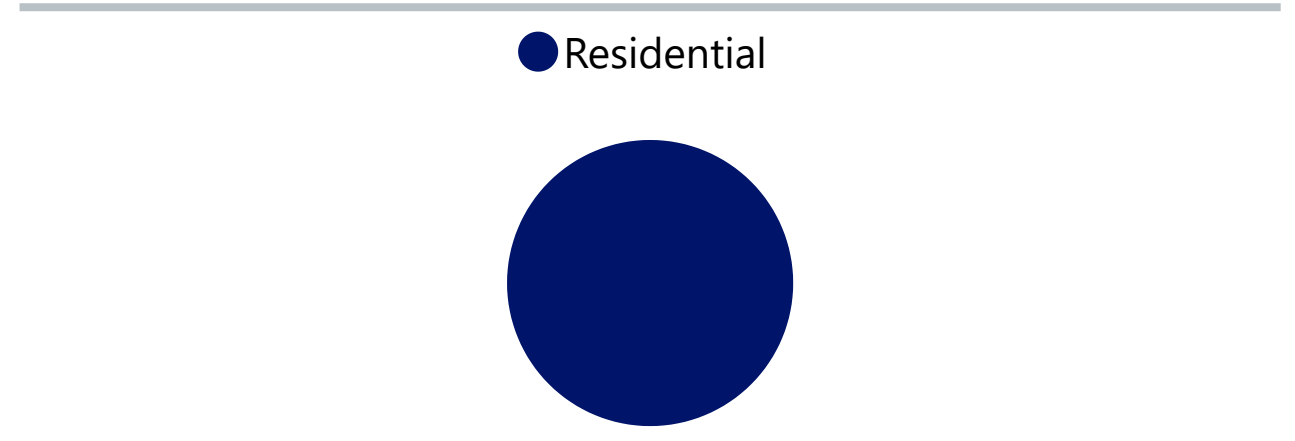
¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2024. This performance report has been created on 12 February 2025 but might have been made available on app.scope-one.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 December 2024

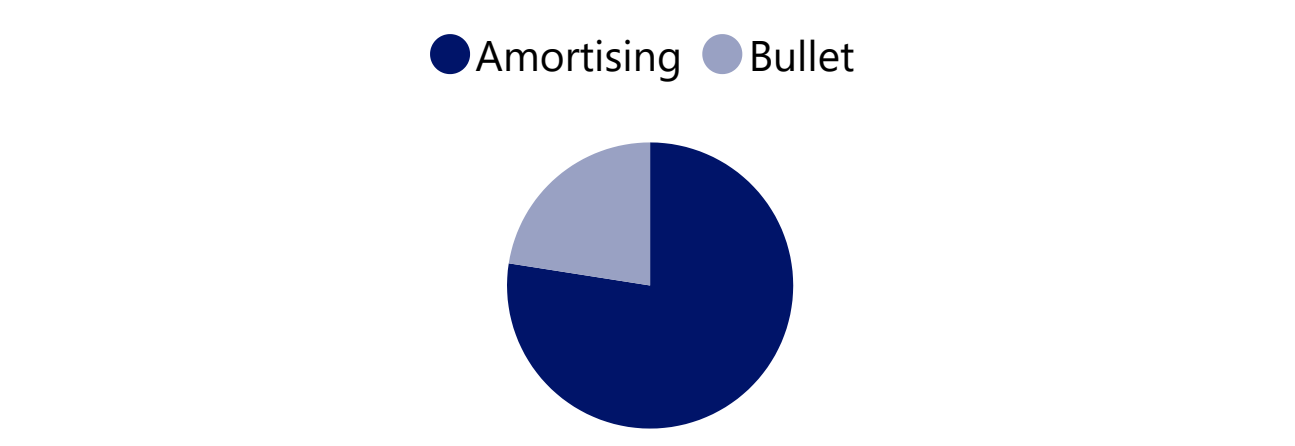
Geographical Distribution



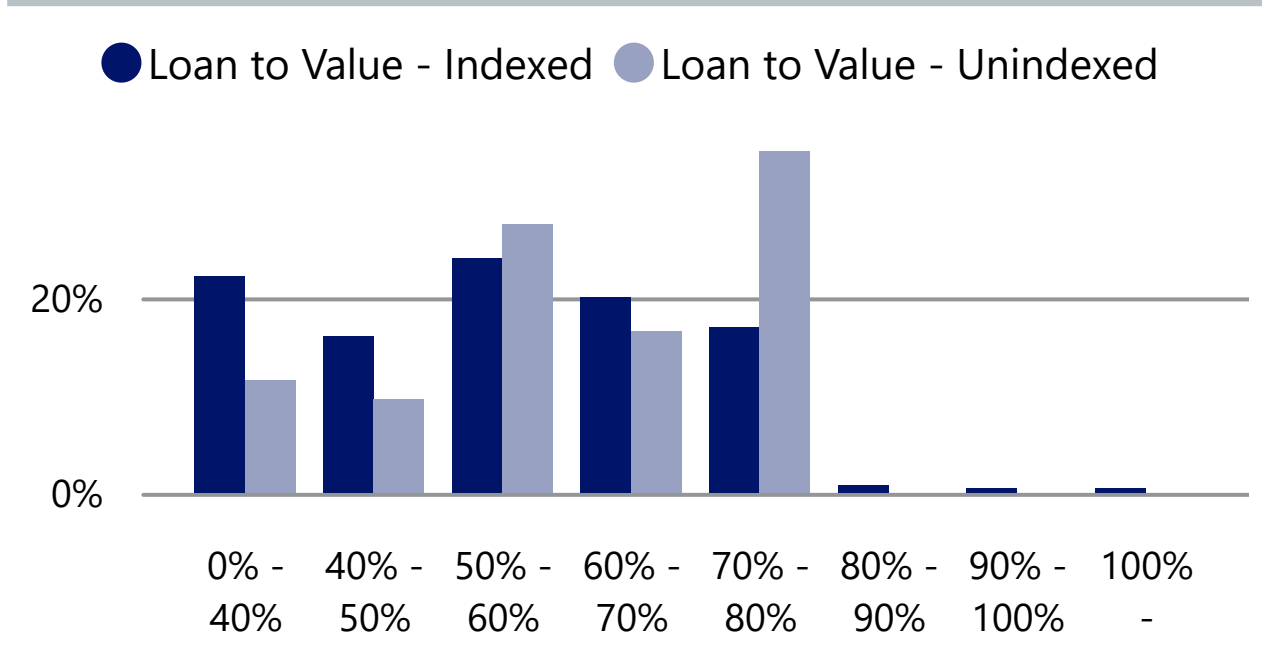
Collateral Type Distribution



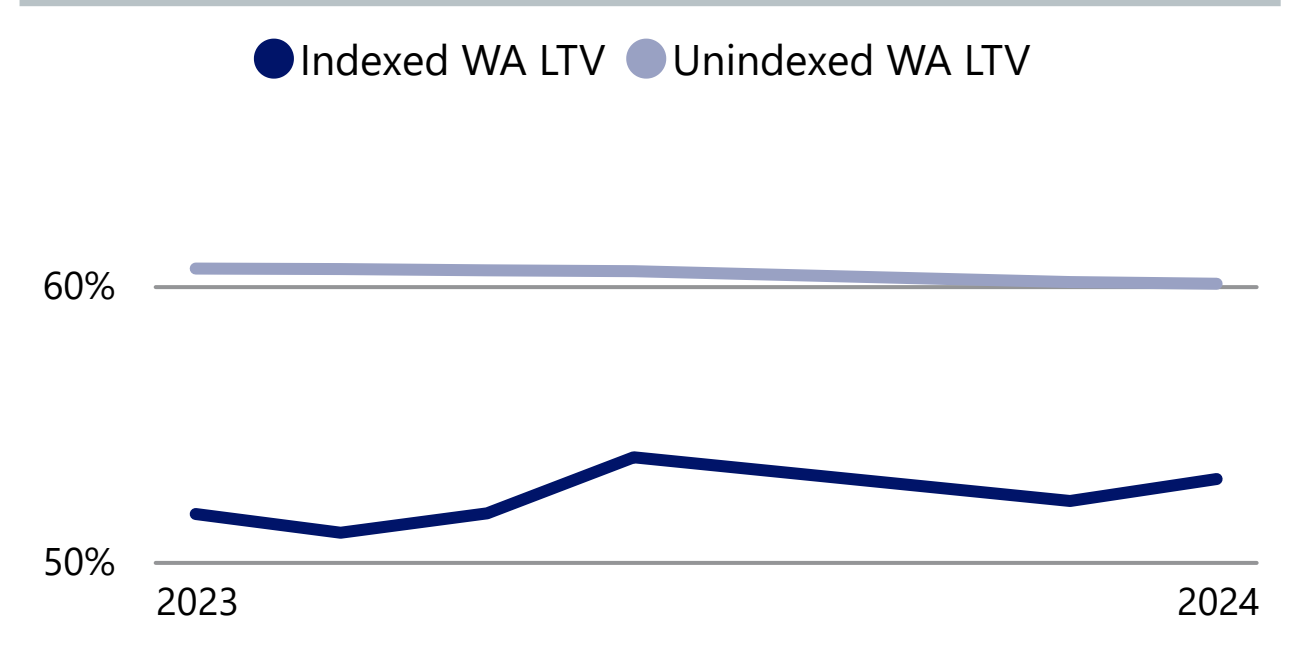
Repayment Type Distribution



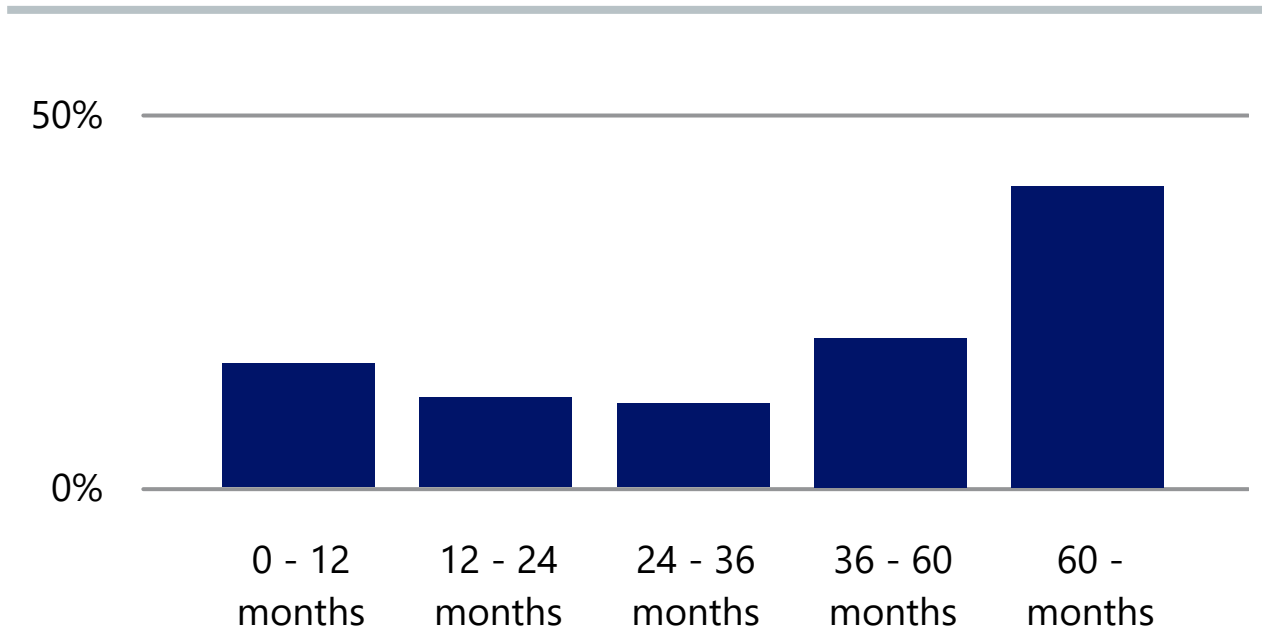
Loan to Value Distribution



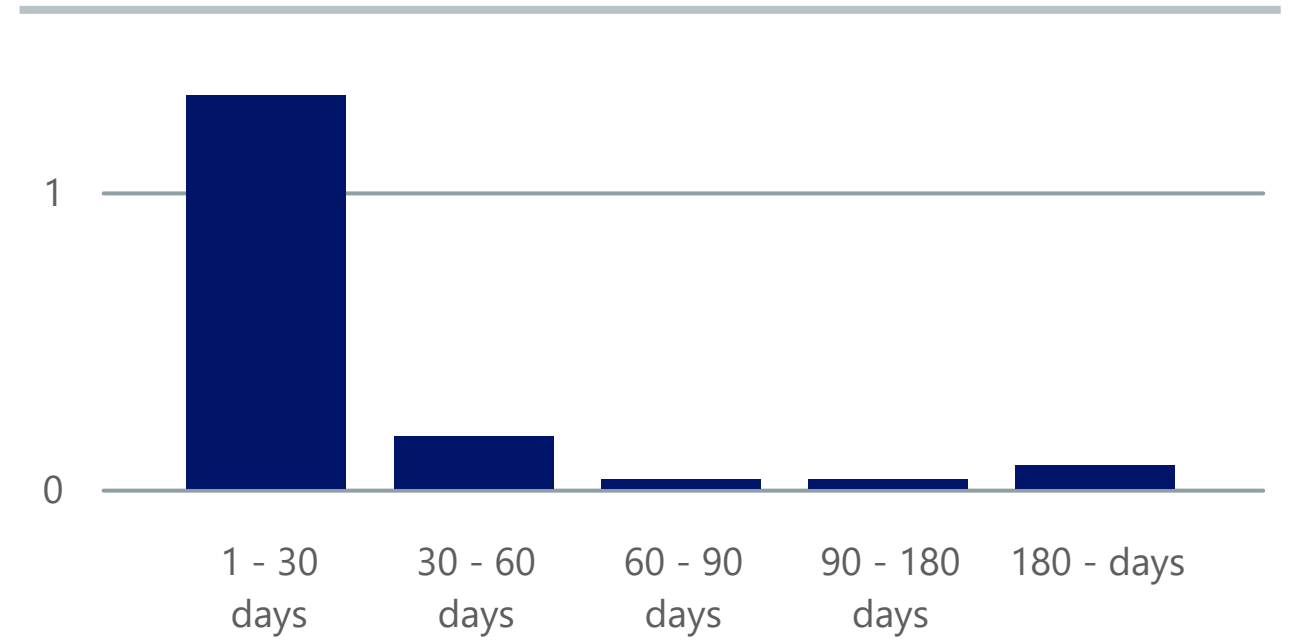
Weighted Average Loan to Value



Seasoning Distribution

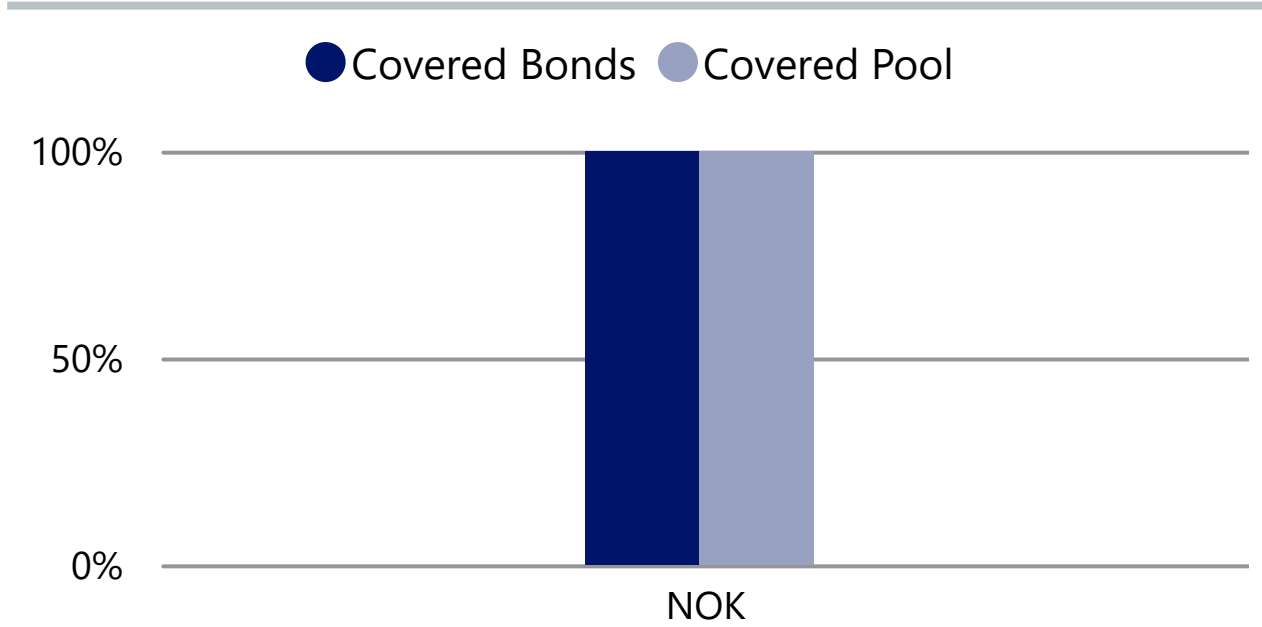


Arrears Distribution (in %)

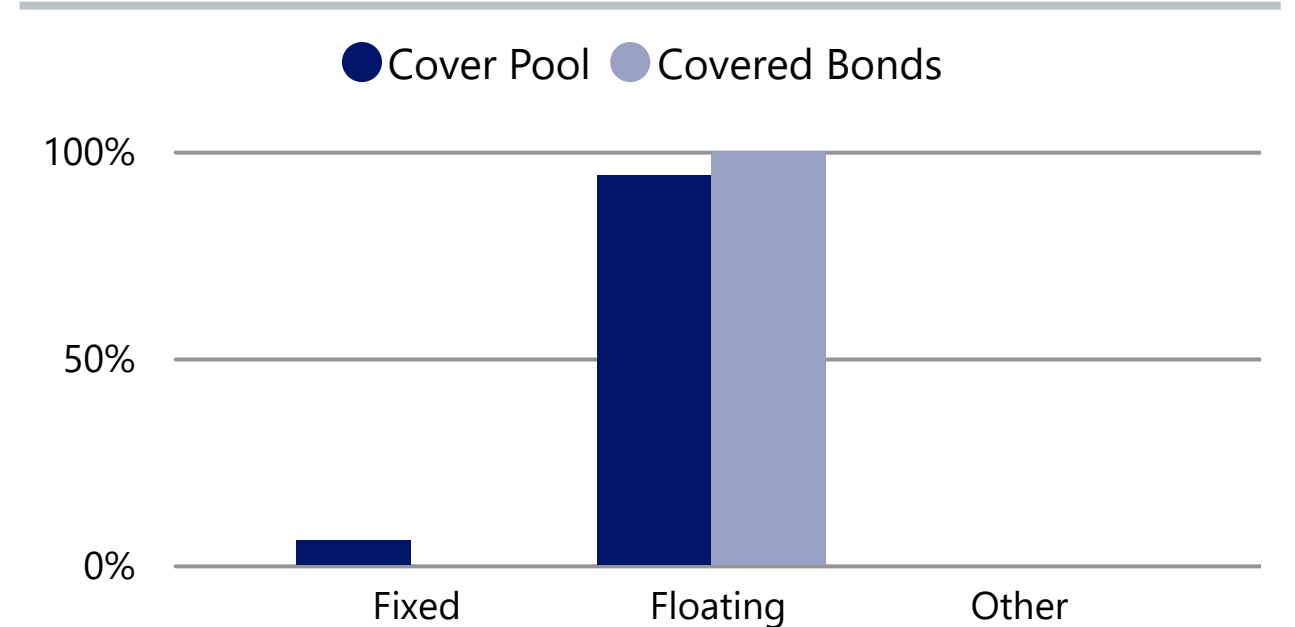


Cover Pool Market Risks as of 31 December 2024

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrics	2024Q4	2023Q4
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	Conf / Conf	Conf / Conf
Supporting OC	5.0%	5.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	4	4
CPC Category	High	High
Cover Pool Uplift (Max)	7	7
Cover Pool Uplift (Unused)	5	5
General Information - Programme		
Cover Pool Size	726,290,654,063	666,103,040,478
Outstanding Covered Bonds	448,688,355,000	372,116,530,000
Legal OC	5.0%	5.0%
Current OC	61.9%	79.0%
Cover Pool Composition		
Mortgages	100.0%	100.0%
Public Sector	0.0%	0.0%
Substitute Assets	0.0%	0.0%
General information - Mortgage		
Number of Loans/Borrowers	367,582	341,352
Top 10	0.2%	0.2%
NPL	0.1%	0.1%
Unindexed WA LTV	60.0%	60.5%
Indexed WA LTV	53.0%	53.8%
Maturity Profile		
Cover Pool WAL (contractual; in years)	14.67	14.60
Covered Bonds WAL (initial; in years)	3.15	3.70
Covered Bonds WAL (extended; in years)	4.05	4.61
Cover Pool - Interest Rate Types		
Fixed	5.8%	5.0%
Floating	94.2%	95.0%
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)		
Viken	31.4%	Viken 31.5%
Oslo	24.9%	Oslo 24.7%
Vestfold og Telemark	8.2%	Vestfold og Telemark 8.4%

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](#))

Scope Ratings GmbH

Lennéstraße 5
D-10785 Berlin
scoperatings.com

Phone +49 30 27891 - 0
Fax +49 30 27891 - 100
info@scoperatings.com



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