

DNB Boligkreditt AS - Mortgage Covered Bonds

Covered Bonds / Norway

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Click on the icon to download data into Excel & to see Glossary of terms used
Click [here](#) to access the covered bond programme webpage on moodys.com

Reporting as of:

30/06/2025

All amounts in NOK (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

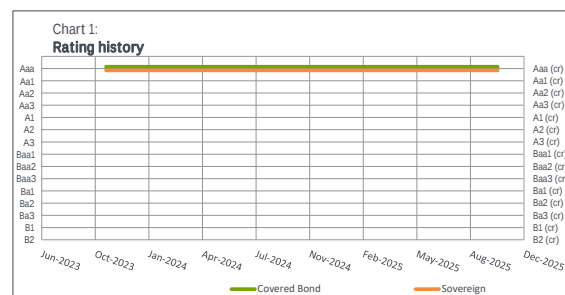
I. Programme Overview

Overview

Total outstanding liabilities:	NOK	470,995,710,000
Total assets in the Cover Pool:	NOK	732,761,656,919
Issuer name / CR Assessment:	DNB Boligkreditt / Unpublished	
Group or parent name / CR Assessment:	DNB Bank ASA / Aa1(cr)	

Ratings

Covered bonds rating:	Aaa	
Entity used in Moody's EL & TPI analysis:	DNB Boligkreditt AS	
CB anchor:	CR Assessment + 1 notch	
CR Assessment:	Unpublished	
Adjusted BCA / SUR:	n/a / n/a	
Unsecured claim used for Moody's EL analysis:	Yes	



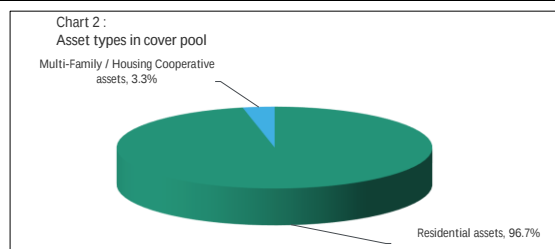
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.0%
Collateral Score excl. systemic risk:	3.5%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.7%	25%
Market Risk:	8.3%	75%
	10.9%	100%



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral.
Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	5.0%
Current OC:	55.6%
OC consistent with current rating (note 4)	0.0%

Sensitivity scenario CB anchor

OC consistent with current rating		
Scenario 1: CB anchor is lowered by	1 notch	n/a

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	6

Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based / issuer is based:	Norway / Norway
Programme setup / structure:	Specialist credit institution issuer

Timely principal payments

Maturity type:	Hard Bullet and Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	No
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	No
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(Y) Issuer insolvency-type event(s)	(N) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(Y) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Regulator

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at anytime at Moody's discretion.

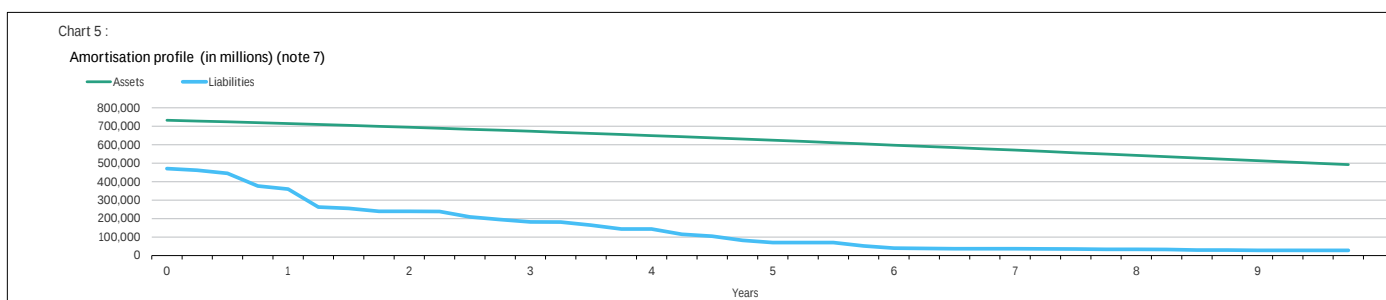
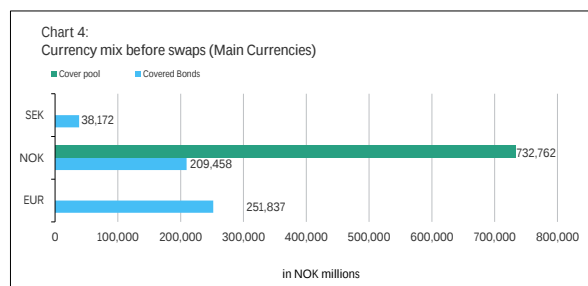
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

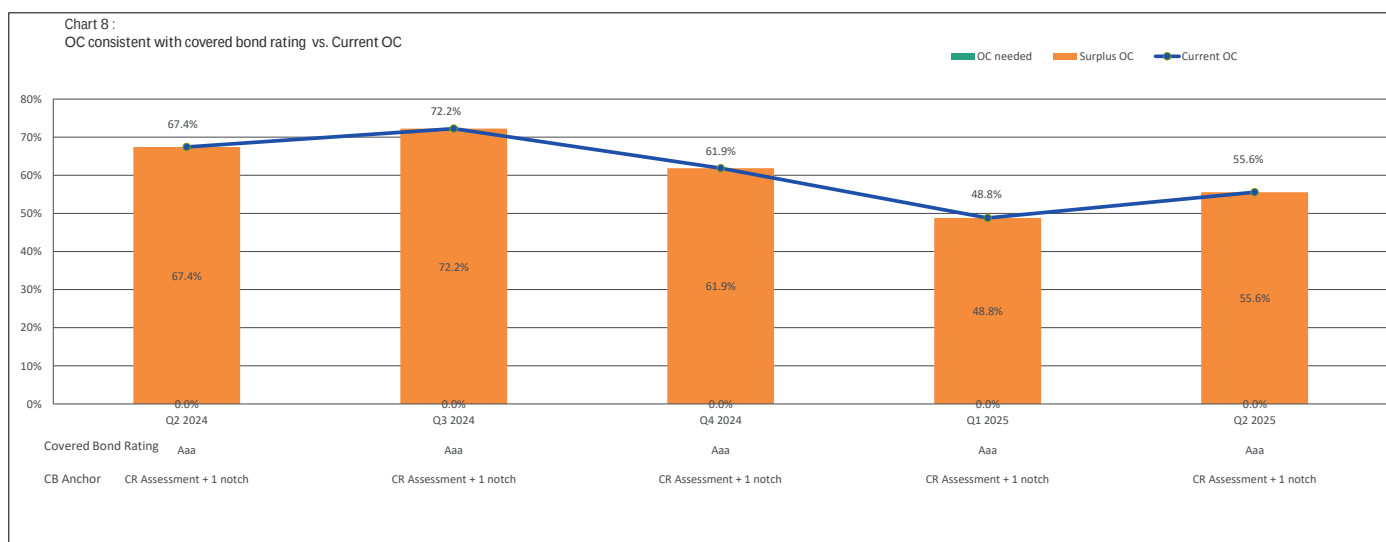
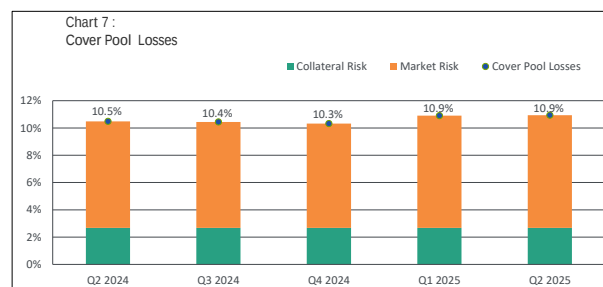
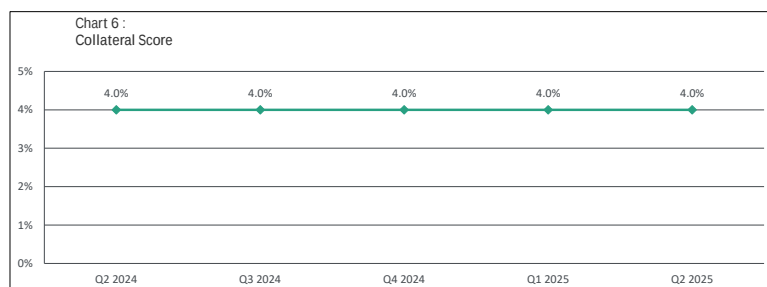
Fixed rate assets in the cover pool:	5.3%
Fixed rate covered bonds outstanding:	53.8%
WAL of outstanding covered bonds:	3.3 years
floating / fixed rate	1.5 y / 4.9 y
WAL of the cover pool:	14.2 years
floating / fixed rate / time to reset	14.3 y / 12.7 y / 3.0 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	Yes



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	708,857,976,648
Average loan balance:	1,976,412
Number of loans:	358,659
Number of borrowers:	307,340
Number of properties:	317,145
WA remaining term (in months):	274
WA seasoning (in months):	66

Details on LTV

WA unindexed LTV (*)	60.8%
WA Indexed LTV:	51.9%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	4.5%
Loans with Prior Ranks:	2.0%

Junior ranks are equal to the delta between unindexed whole loan WA LTV (including internal junior ranks) and unindexed senior loan WA LTV (excluding internal junior ranks).
Unindexed LTV (whole loan basis) distribution displayed in Chart A incorporates Moody's assumptions on junior ranks at parent bank level.
The issuer is currently unable to provide Whole Loan LTV including Junior Ranks.

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans / Flex Loans	8.6% / 31.7%
Loans for second homes / Vacation:	0.1%
Buy to let loans / Non owner occupied properties:	0.1%
Limited income verified:	0.0%
Adverse credit characteristics	0.0%

Interest only loans includes loans which currently are in an initial interest only period before they start amortising.
Flex loans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

Performance

Loans in arrears (≥ 2months - < 6months):	0.1%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	14.0%
Other type of Multi-Family loans (**)	3.3%

Chart A:
Balance per LTV-band

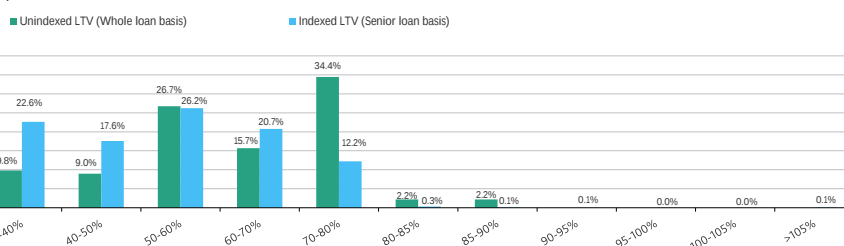


Chart B:
Percentage of residential assets

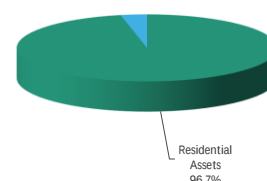


Chart C:
LTV

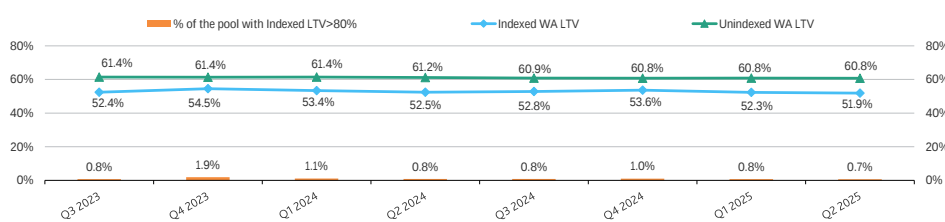


Chart D:
Interest rate type

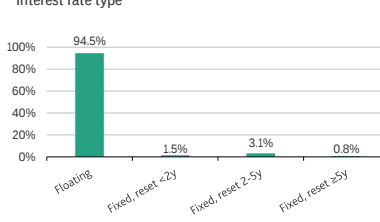


Chart E:
Main country regional distribution

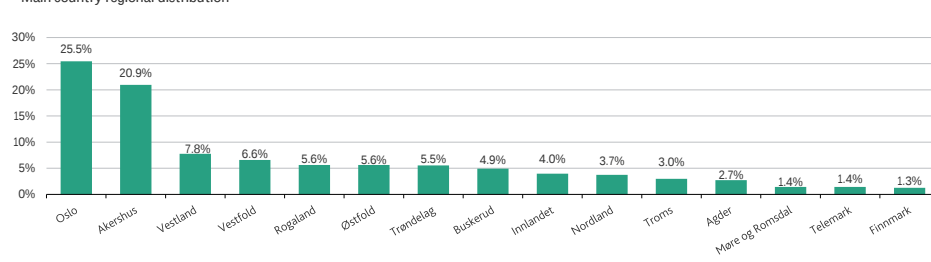
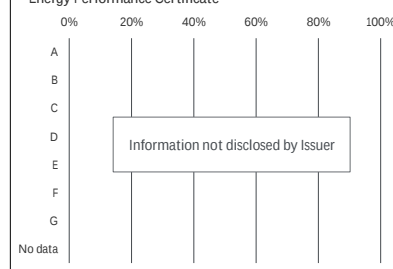


Chart F:
Seasoning (in months)



Chart G:
Energy Performance Certificate



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Loans to Housing Co-operatives

Overview

Asset type:	Residential
Asset balance:	23,903,680,271
Average loan balance:	10,250,292
Number of loans:	2,332
Number of borrowers:	1,693
Number of properties:	1,756
WA remaining term (in months):	349
WA seasoning (in months):	107

Details on LTV

WA unindexed LTV (*)	37.1%
WA Indexed LTV:	30.2%
Valuation type:	Market Value
LTV threshold:	60.0%
Junior ranks:	6.4%
Loans with Prior Ranks:	77.2%

Junior ranks are equal to the delta between unindexed whole loan WA LTV (including internal junior ranks) and unindexed senior loan WA LTV (excluding internal junior ranks).
Unindexed LTV (whole loan basis) distribution displayed in Chart A incorporates Moody's assumptions on junior ranks at parent bank level.
The issuer is currently unable to provide Whole Loan LTV including Junior Ranks.

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	0.0%
Interest only Loans / Flex Loans	42.6% / 0.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics	0.0%

Interest only loans includes loans which currently are in an initial interest only period before they start amortising.
Flex loans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (**)	n/a

Chart A:
Balance per LTV-band

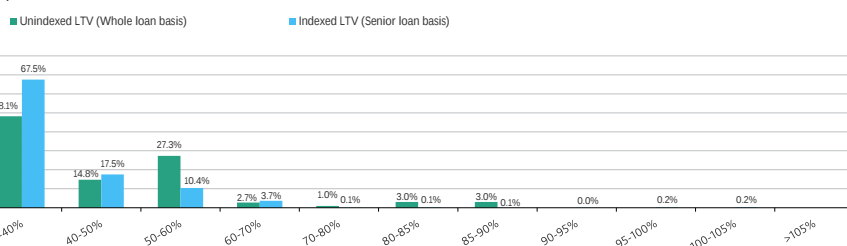


Chart B:
Percentage of residential assets

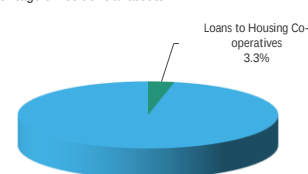


Chart C:
LTV

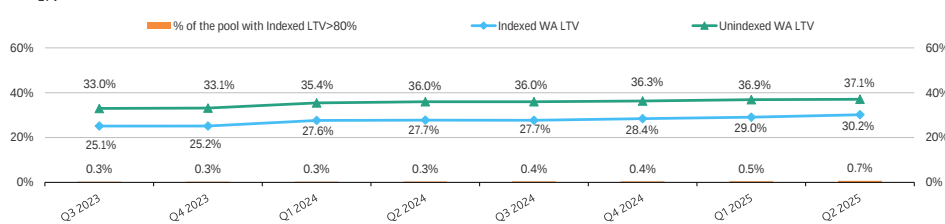


Chart D:
Interest rate type

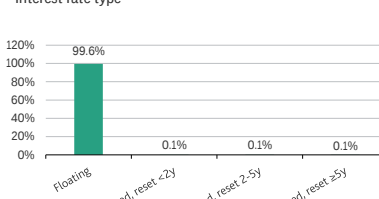


Chart E:
Main country regional distribution

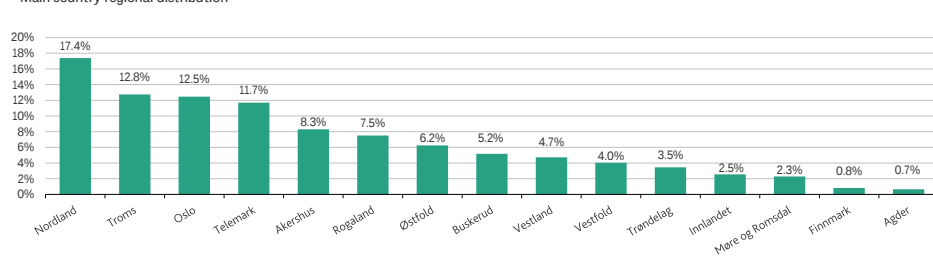


Chart F:
Seasoning (in months)

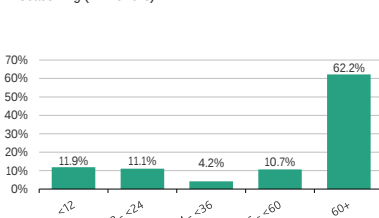
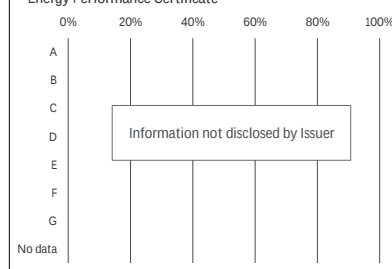


Chart G:
Energy Performance Certificate



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

[illegible]

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XS3101458407	C 451		SEK 1,300,000,000	19/06/2025	19/06/2028	19/06/2029	Floating rate	SEK STIBOR 3M + 26 bps	Soft Bullet
XS3101380619	C 452		EUR 20,000,000	18/06/2025	18/08/2025	18/08/2029	Floating rate	EUR EURIBOR 3M + 27.5 bps	Soft Bullet
XS3091698244	C 450		EUR 1,000,000,000	10/06/2025	11/06/2030	10/06/2031	Fixed rate	2.375%	Soft Bullet
XS3078507616	C 449		EUR 25,000,000	22/05/2025	22/05/2030	22/05/2031	Floating rate	EUR EURIBOR 3M + 32 bps	Soft Bullet
XS3035906844	C 448		EUR 1,500,000,000	27/03/2025	27/09/2029	27/09/2030	Fixed rate	2.625%	Soft Bullet
NOO013485490	C 447		NOK 80,000,000,000	25/02/2025	14/08/2026	14/08/2027	Floating rate	NOK NIBOR 3M + 17 bps	Soft Bullet
XS3005213809	C 446		EUR 50,000,000	18/02/2025	18/02/2028	18/02/2029	Floating rate	EUR EURIBOR 3M + 28 bps	Soft Bullet
XS3004571421	C 445		EUR 50,000,000	17/02/2025	17/02/2028	17/02/2029	Fixed rate	2.371%	Soft Bullet
XS2986727316	C 444		EUR 1,500,000,000	28/01/2025	28/01/2030	28/01/2031	Fixed rate	2.625%	Soft Bullet
NOO013462069	C 443		NOK 2,000,000,000	21/01/2025	21/01/2031	21/01/2032	Fixed rate	4.450%	Soft Bullet
XS2982081999	C 442		SEK 3,450,000,000	21/01/2025	21/01/2030	21/01/2031	Floating rate	SEK STIBOR 3M + 40 bps	Soft Bullet
NOO013354613	C 441		NOK 10,000,000,000	01/10/2024	01/10/2029	01/10/2030	Floating rate	NOK NIBOR 3M + 37 bps	Soft Bullet
XS2894089759	C 439	Green bond	SEK 4,300,000,000	03/09/2024	03/09/2029	03/09/2030	Floating rate	SEK STIBOR 3M + 36 bps	Soft Bullet
XS2894145254	C 440	Green bond	SEK 6,400,000,000	03/09/2024	03/09/2029	03/09/2030	Fixed rate	2.474%	Soft Bullet
XS2834475704	C 438		EUR 1,000,000,000	05/06/2024	05/06/2031	05/06/2032	Fixed rate	3.125%	Soft Bullet
XS2782809938	C 437		EUR 1,250,000,000	12/03/2024	12/03/2029	12/03/2030	Fixed rate	2.875%	Soft Bullet
NOO013145631	C 436		NOK 13,000,000,000	08/02/2024	08/02/2028	08/02/2029	Floating rate	NOK NIBOR 3M + 45 bps	Soft Bullet
XS2748852113	C 433	Green bond	SEK 3,250,000,000	18/01/2024	18/01/2027	18/01/2028	Floating rate	SEK STIBOR 3M + 27 bps	Soft Bullet
XS2748852469	C 434	Green bond	SEK 3,900,000,000	18/01/2024	18/01/2027	18/01/2028	Fixed rate	3.038%	Soft Bullet
XS2748851735	C 435	Green bond	SEK 5,750,000,000	18/01/2024	18/01/2029	18/01/2030	Floating rate	SEK STIBOR 3M + 48 bps	Soft Bullet
XS2717426220	C 432		EUR 1,250,000,000	14/11/2023	14/11/2028	14/11/2029	Fixed rate	3.375%	Soft Bullet
NOO013056184	C 431		NOK 50,000,000,000	24/10/2023	24/02/2026	24/02/2027	Floating rate	NOK NIBOR 3M + 29 bps	Soft Bullet
NOO013030940	C 430		NOK 11,000,000,000	05/10/2023	05/10/2027	05/10/2028	Floating rate	NOK NIBOR 3M + 45 bps	Soft Bullet
NOO012917519	C 429		NOK 13,000,000,000	15/05/2023	15/05/2026	14/05/2027	Floating rate	NOK NIBOR 3M + 33 bps	Soft Bullet
NOO012483835	n/d		NOK 8,500,000,000	29/03/2022	29/03/2027	29/03/2028	Floating rate	NOK NIBOR 3M + 35 bps	Soft Bullet
XS2341719503	C 427		EUR 1,000,000,000	12/05/2021	12/05/2028	12/05/2029	Fixed rate	0.010%	Soft Bullet
NOO010958093	n/d		NOK 7,000,000,000	23/03/2021	20/11/2026	20/11/2027	Floating rate	NOK NIBOR 3M + 60 bps	Soft Bullet
NOO010947344	C 426		NOK 1,100,000,000	09/03/2021	09/03/2033	09/03/2034	Fixed rate	2.050%	Soft Bullet
XS2289593670	C 425	Green bond	EUR 1,500,000,000	21/01/2021	21/01/2031	21/01/2032	Fixed rate	0.010%	Soft Bullet
NOO010907181	C 424		NOK 9,858,000,000	24/11/2020	24/11/2025	24/11/2026	Floating rate	NOK NIBOR 3M + 21 bps	Soft Bullet
XS2238292010	C 423		EUR 1,500,000,000	08/10/2020	08/10/2027	08/10/2028	Fixed rate	0.010%	Soft Bullet
XS2226645948	C 422		SEK 7,500,000,000	03/09/2020	03/				

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