

DNB Boligkreditt AS - Mortgage Covered Bonds

Covered Bonds / Norway

Contacts	Paul Millon - +44 (207) 772-1379 - Paul.Millon@moodys.com Mohamed Ishan P R - +91 (806) 885-8842 - MohamedIshan.PR@moodys.com	
Monitoring	Monitor.CB@moodys.com	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
Client Service Desk	London: +44 20 7772-5454, csdlondon@moodys.com	

Reporting as of:	30/06/2024	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)			

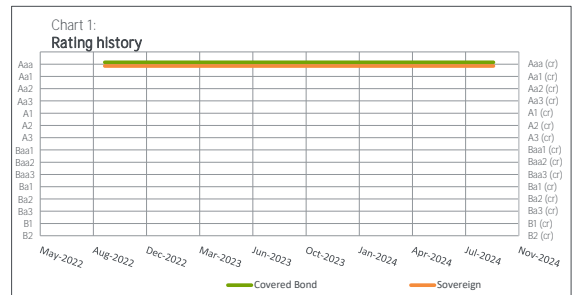
I. Programme Overview

Overview

Year of initial rating assignment:	2007	
Total outstanding liabilities:	NOK	404,447,922,500
Total assets in the Cover Pool:	NOK	677,085,581,008
Issuer name / CR Assessment:	DNB Boligkreditt / Unpublished	
Group or parent name / CR Assessment:	DNB Bank ASA / Aa1(cr)	
Main collateral type:	Residential	

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CR Assessment:	Unpublished	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	



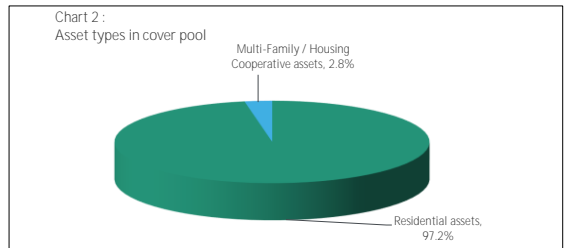
II. Value of the Cover Pool

Collateral quality

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

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	2.7%	26%
Market Risk:	7.8%	74%
	10.5%	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:	67.4%
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:	Norway
Country in which issuer is based:	Norway

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

(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 any time at Moody's discretion.

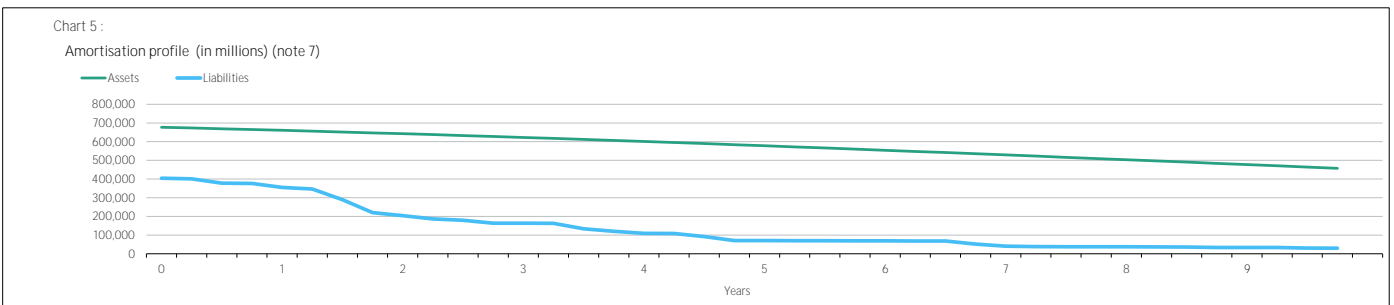
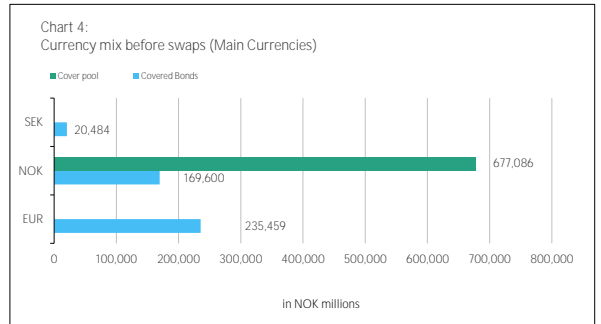
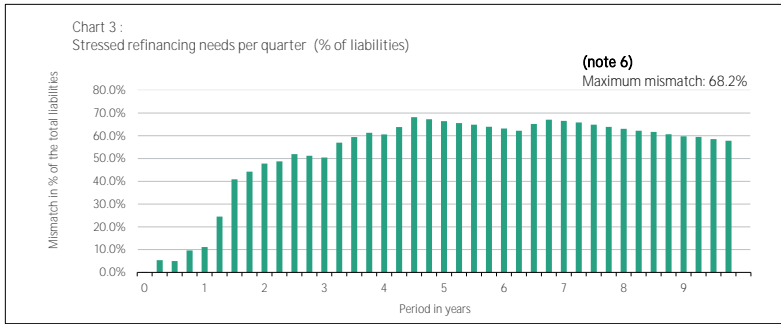
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

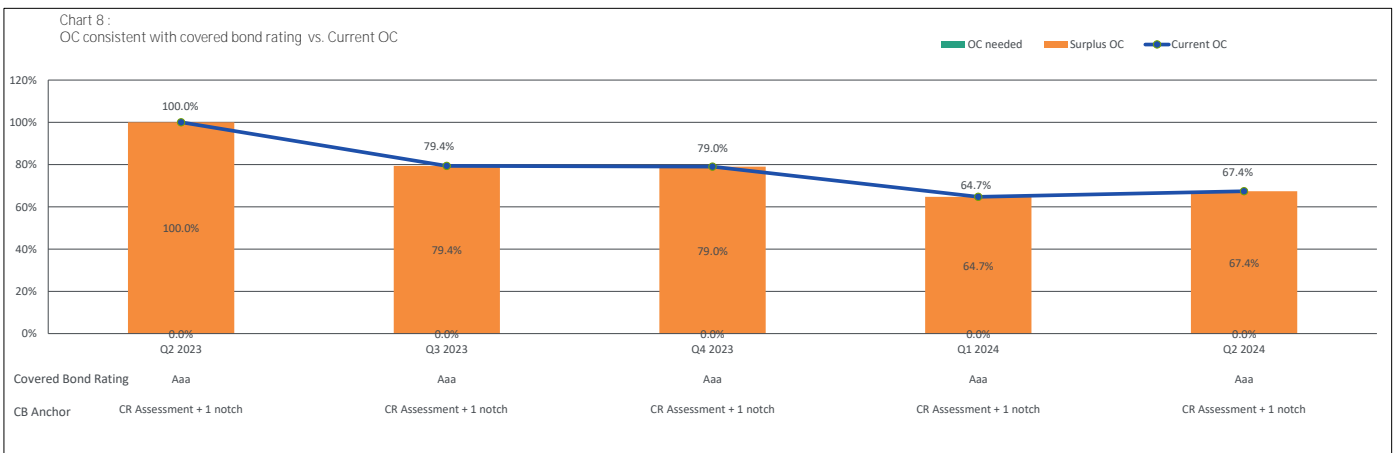
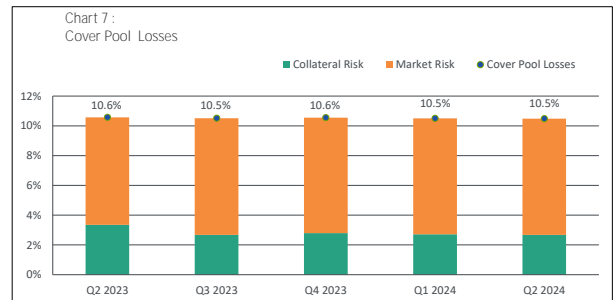
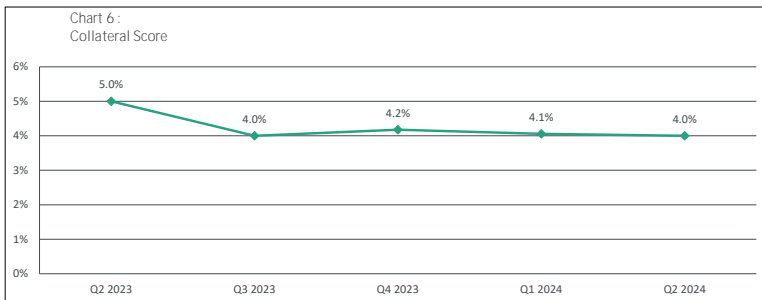
Fixed rate assets in the cover pool:	4.9%
Fixed rate covered bonds outstanding:	57.3%
WAL of outstanding covered bonds:	3.8 years
WAL of the cover pool:	14.2 years

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.moody.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:	657,964,473,851
Average loan balance:	1,905,994
Number of loans:	345,208
Number of borrowers:	297,238
Number of properties:	306,220
WA remaining term (in months):	272
WA seasoning (in months):	67

Details on LTV

WA unindexed LTV (*)	61.2%
WA Indexed LTV:	52.5%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	4.3%
Loans with Prior Ranks:	2.1%

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	9.2% / 33.1%
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%

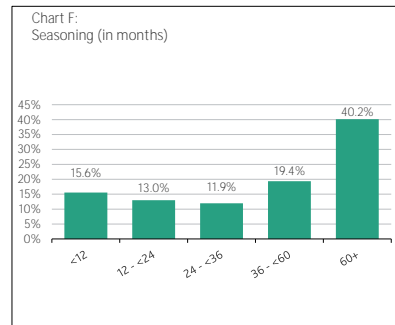
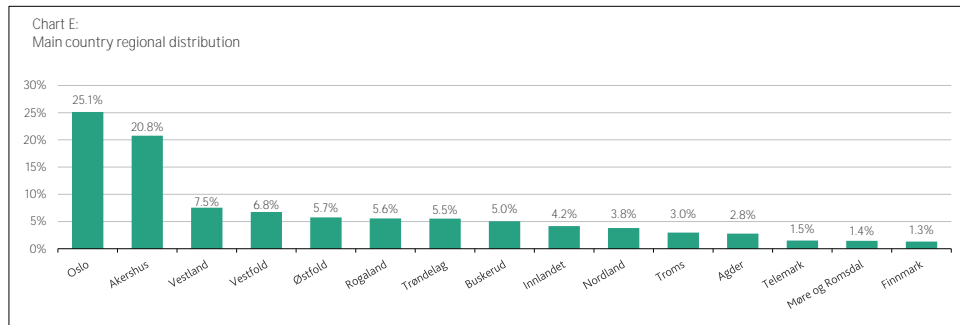
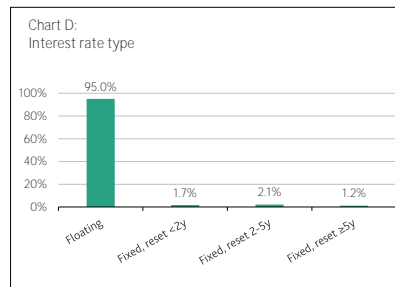
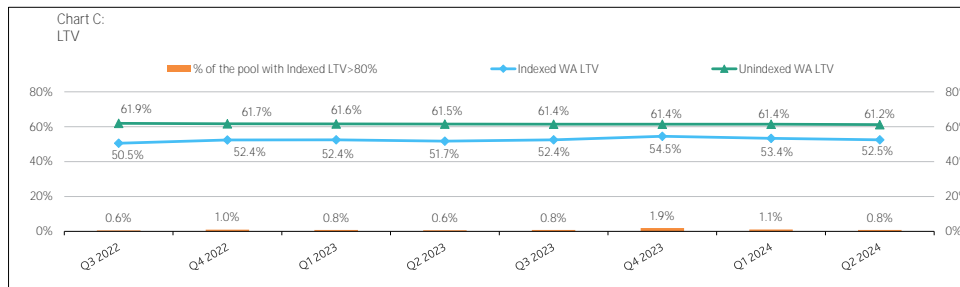
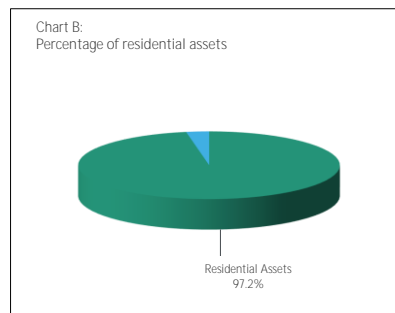
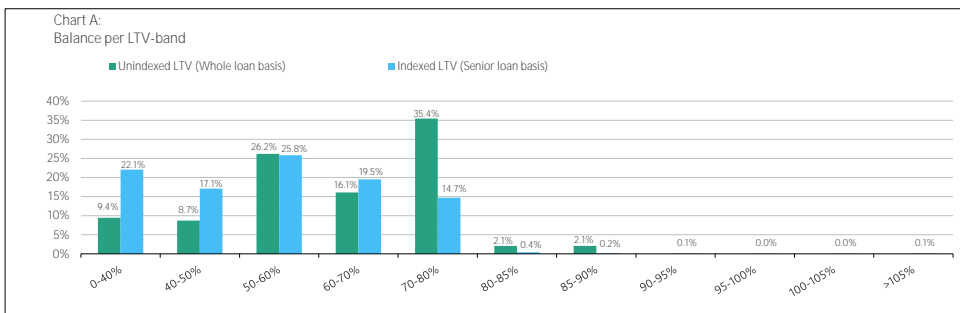
Interest only loans includes loans which currently are in an initial interest only period before they start amortising.
 Flex loans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

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 (**)	2.8%



(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:	19,121,107,157
Average loan balance:	8,840,087
Number of loans:	2,163
Number of borrowers:	1,584
Number of properties:	1,634
WA remaining term (in months):	332
WA seasoning (in months):	120

Details on LTV

WA unindexed LTV (*)	36.0%
WA Indexed LTV:	27.7%
Valuation type:	Market Value
LTV threshold:	60.0%
Junior ranks:	10.3%
Loans with Prior Ranks:	74.3%

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	37.2% / 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%

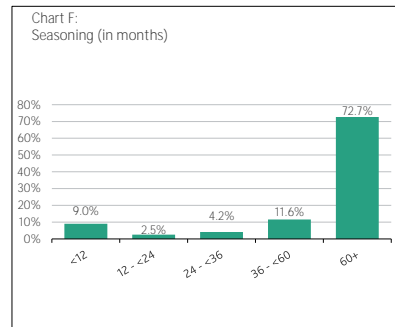
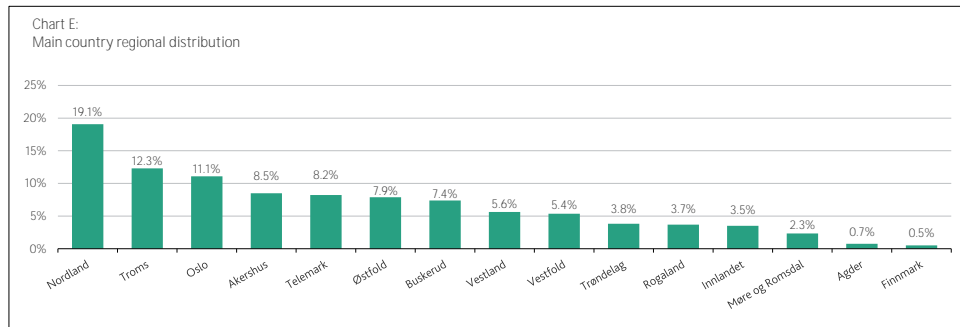
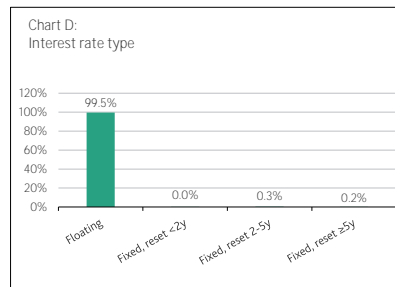
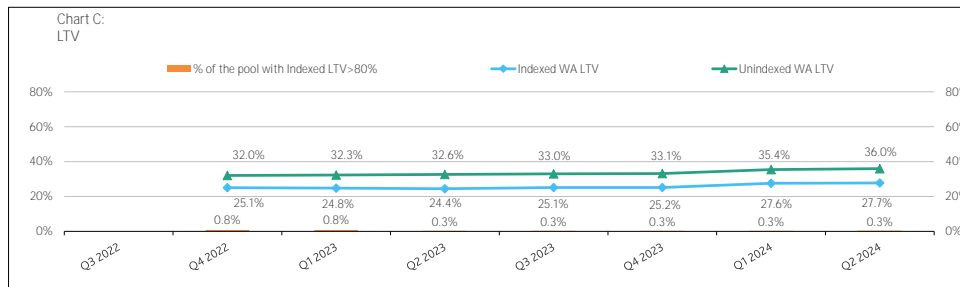
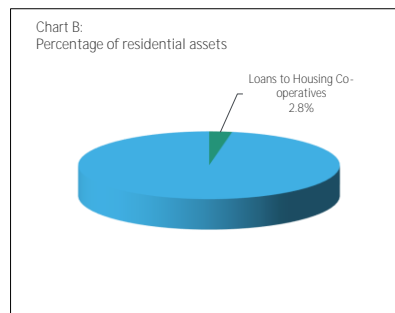
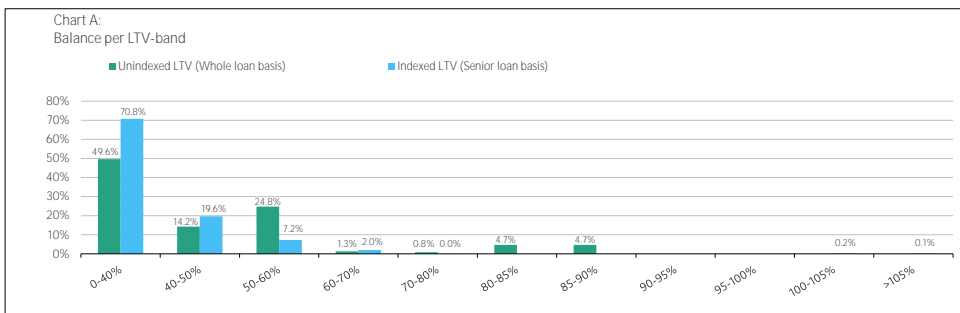
Interest only loans includes loans which currently are in an initial interest only period before they start amortising.
 Flex loans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

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



(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).

IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total	Total	924,870,112,976		
	Currency	234,847,922,500		
	Interest rate	690,022,190,476		
DNB Bank	Subtotal	924,870,112,976		
	Currency	234,847,922,500	Yes	Yes
	Interest rate	690,022,190,476	Yes	Yes

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
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
NO0013145631	C 436	NOK	13,000,000,000	08/02/2024	08/02/2028	08/02/2029	Floating rate	NIBOR 3M + 45 bps	Soft Bullet
XS2748852113	C 433	SEK	3,250,000,000	18/01/2024	18/01/2027	18/01/2028	Floating rate	STIBOR 3M + 27 bps	Soft Bullet
XS2748852469	C 434	SEK	3,900,000,000	18/01/2024	18/01/2027	18/01/2028	Fixed rate	3.038%	Soft Bullet
XS2748851735	C 435	SEK	5,750,000,000	18/01/2024	18/01/2029	18/01/2030	Floating rate	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
NO0013056184	C 431	NOK	50,000,000,000	24/10/2023	24/02/2026	24/02/2027	Floating rate	NIBOR 3M + 29 bps	Soft Bullet
NO0013030940	C 430	NOK	11,000,000,000	05/10/2023	05/10/2027	05/10/2028	Floating rate	NIBOR 3M + 45 bps	Soft Bullet
NO0012917519	C 429	NOK	13,000,000,000	15/05/2023	15/05/2026	14/05/2027	Floating rate	NIBOR 3M + 33 bps	Soft Bullet
NO0012483835	n/d	NOK	8,500,000,000	29/03/2022	29/03/2027	29/03/2028	Floating rate	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
NO0010958093	n/d	NOK	7,000,000,000	23/03/2021	20/11/2026	20/11/2027	Floating rate	NIBOR 3M + 60 bps	Soft Bullet
NO0010947344	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	EUR	1,500,000,000	21/01/2021	21/01/2031	21/01/2032	Fixed rate	0.010%	Soft Bullet
NO0010907181	C 424	NOK	50,000,000,000	24/11/2020	24/11/2025	24/11/2026	Floating rate	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	03/09/2025	03/09/2025	Floating rate	STIBOR 3M + 75 bps	Hard Bullet
NO0010878978	n/d	NOK	5,000,000,000	22/04/2020	20/06/2025	20/06/2026	Floating rate	NIBOR 3M + 42 bps	Soft Bullet
NO0010866064	C 420	NOK	7,000,000,000	16/10/2019	16/10/2024	16/10/2025	Floating rate	NIBOR 3M + 27 bps	Soft Bullet
XS2015295491	C 419	EUR	250,000,000	20/06/2019	20/06/2044	20/06/2045	Fixed rate	0.980%	Soft Bullet
NO0010853229	C 418	NOK	2,500,000,000	28/05/2019	28/05/2026	28/05/2027	Fixed rate	2.125%	Soft Bullet
XS1996420904	C 417	EUR	50,000,000	16/05/2019	16/05/2039	16/05/2040	Fixed rate	1.080%	Soft Bullet
XS1940987313	C 415	EUR	25,000,000	25/01/2019	25/01/2039	25/01/2040	Fixed rate	1.530%	Soft Bullet
XS1934743656	C 414	EUR	1,500,000,000	14/01/2019	14/01/2026	14/01/2027	Fixed rate	0.625%	Soft Bullet
XS1924983502	C 412	EUR	30,000,000	21/12/2018	21/12/2043	21/12/2044	Fixed rate	1.530%	Soft Bullet
XS1922177172	C 411	EUR	25,000,000	14/12/2018	14/12/2038	14/12/2039	Fixed rate	1.488%	Soft Bullet
XS1906520471	C 409	EUR	50,000,000	02/11/2018	02/11/2038	02/11/2039	Fixed rate	1.536%	Soft Bullet
XS1891327436	C 405	EUR	25,000,000	02/11/2018	02/11/2038	02/11/2039	Fixed rate	1.573%	Soft Bullet
XS1894619847	C 408	EUR	19,000,000	18/10/2018	18/10/2028	18/10/2028	Fixed rate	1.120%	Hard Bullet
Reg. Covered bond	C 403	EUR	10,000,000	12/10/2018	12/10/2034	12/10/2034	Fixed rate	1.470%	Hard Bullet
Reg. Covered bond	C 404	EUR	15,000,000	12/10/2018	13/10/2042	13/10/2042	Fixed rate	1.660%	Hard Bullet
Reg. Covered bond	C 406	EUR	20,000,000	10/10/2018	10/10/2039	10/10/2039	Fixed rate	1.630%	Hard Bullet
XS1884807485	C 402	EUR	10,000,000	28/09/2018	28/09/2043	28/09/2044	Fixed rate	1.640%	Soft Bullet
XS1885607256	C 401	EUR	30,000,000	27/09/2018	27/09/2038	27/09/2039	Fixed rate	1.570%	Soft Bullet
XS1839888754	C 399	EUR	1,500,000,000	19/06/2018	19/06/2025	19/06/2026	Fixed rate	0.625%	Soft Bullet
Reg. Covered bond	C 398	EUR	10,000,000	18/05/2018	16/02/2026	16/02/2026	Fixed rate	0.737%	Hard Bullet
XS1819980670	C 394	EUR	25,000,000	18/05/2018	18/05/2038	18/05/2039	Fixed rate	1.538%	Soft Bullet
XS1821894133	C 397	EUR	125,000,000	18/05/2018	18/05/2038	18/05/2039	Fixed rate	1.545%	Soft Bullet
Reg. Covered bond	C 396	EUR	20,000,000	11/05/2018	20/12/2034	20/12/2034	Fixed rate	1.390%	Hard Bullet
XS1792063312	C 392	EUR	50,000,000	05/04/2018	05/04/2038	05/04/2039	Fixed rate	1.595%	Soft Bullet
Reg. Covered bond	C 391	EUR	10,000,000	13/03/2018	13/03/2028	13/03/2028	Fixed rate	1.015%	Hard Bullet
Reg. Covered bond	C 390	EUR	40,000,000	07/03/2018	26/11/2035	26/11/2035	Fixed rate	1.533%	Hard Bullet
XS1789169809	C 389	EUR	10,000,000	07/03/2018	07/03/2025	07/03/2026	Fixed rate	0.625%	Soft Bullet
XS1770139787	C 386	EUR	50,000,000	01/03/2018	01/03/2038	01/03/2039	Fixed rate	1.585%	Soft Bullet
Reg. Covered bond	C 388	EUR	10,000,000	20/02/2018	20/02/2043	20/02/2043	Fixed rate	1.680%	Hard Bullet
Reg. Covered bond	C 387	EUR	10,000,000	14/02/2018	14/02/2028	14/02/2028	Fixed rate	1.020%	Hard Bullet
XS1770031745	C 385	EUR	55,000,000	13/02/2018	13/02/2043	13/02/2044	Fixed rate	1.634%	Soft Bullet
XS1760060217	C 384	EUR	30,000,000	29/01/2018	29/01/2043	29/01/2044	Fixed rate	1.594%	Soft Bullet
XS1752915808	C 379	EUR	50,000,000	25/01/2018	25/01/2038	25/01/2039	Fixed rate	1.505%	Soft Bullet

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