

More Boligkreditt AS - Mortgage Covered Bonds

Covered Bonds / Norway



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Reporting as of: 31/03/2021 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)

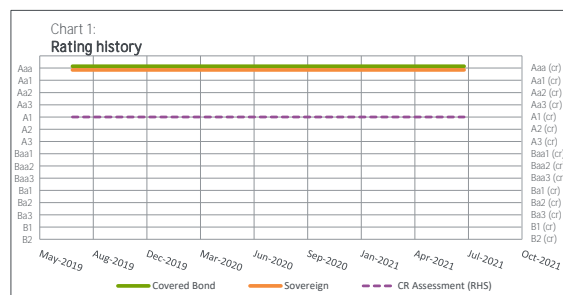
I. Programme Overview

Overview

Year of initial rating assignment:	2010	
Total outstanding liabilities:	NOK	25,507,985,000
Total assets in the Cover Pool:	NOK	31,107,800,918
Issuer name / CR Assessment:	More Boligkreditt AS / n/a	
Group or parent name / CR Assessment:	Sparebanken More / A1(cr)	
Main collateral type:	Residential	

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Sparebanken More
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A1(cr)
SUR:	n/a
Unsecured claim used for Moody's EL analysis:	No



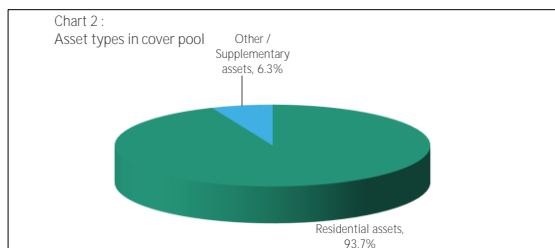
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	1.9%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	38%
Market Risk:	5.4%	62%
	8.8%	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):	2.0%
Current OC:	22.0%
OC consistent with current rating (note 4)	2.5%

Sensitivity scenario CB anchor

Scenario	OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch	4.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	4

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	High
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aaa
Baa3(cr)	Aa1

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 payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	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 any time 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.

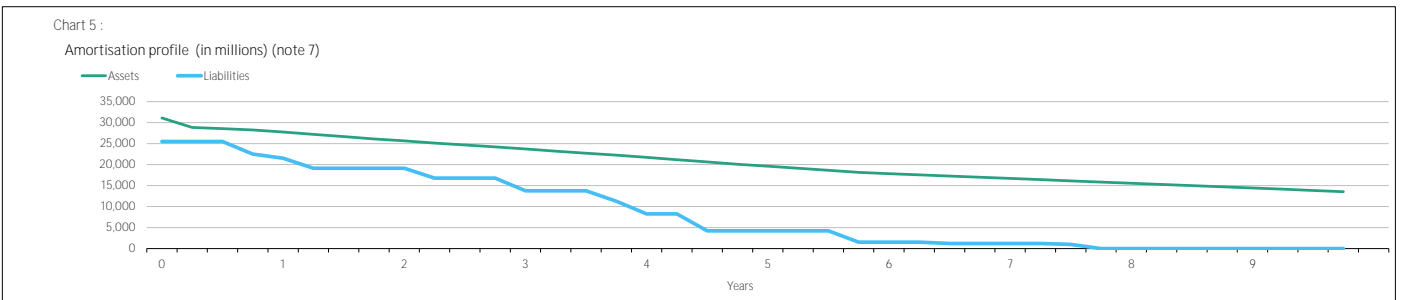
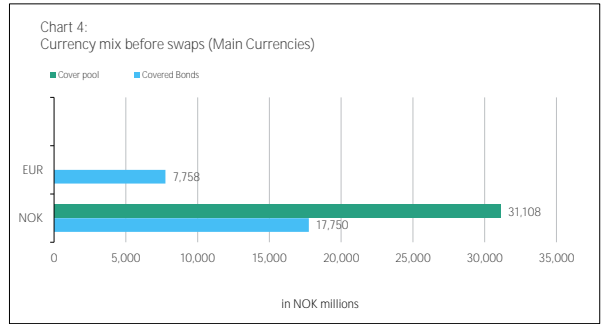
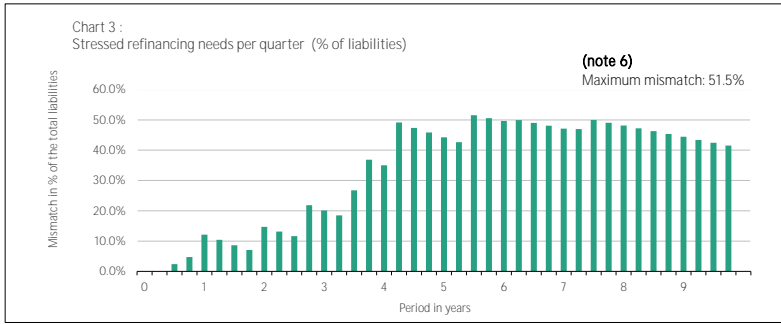
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

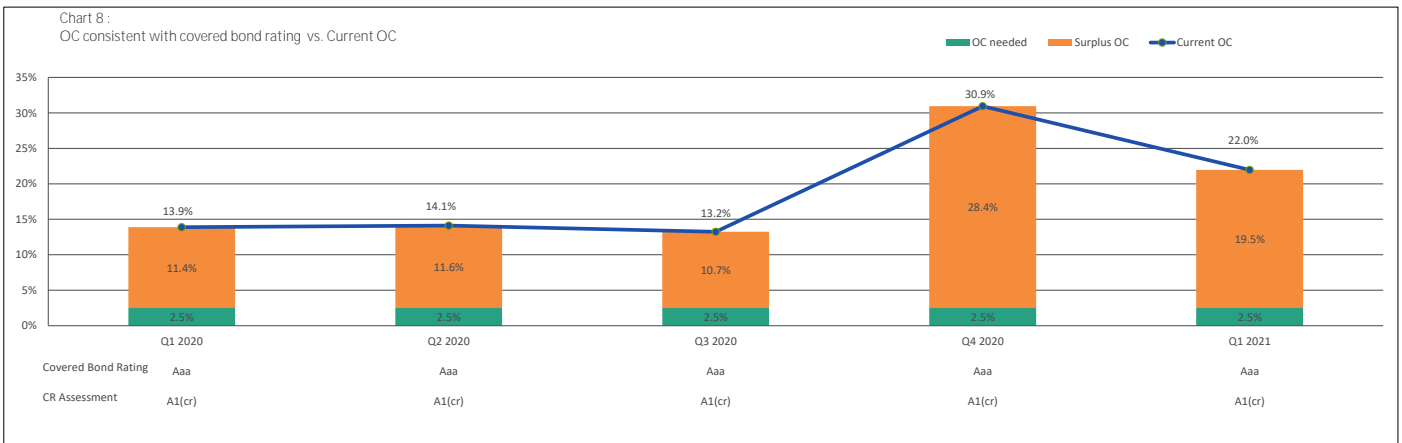
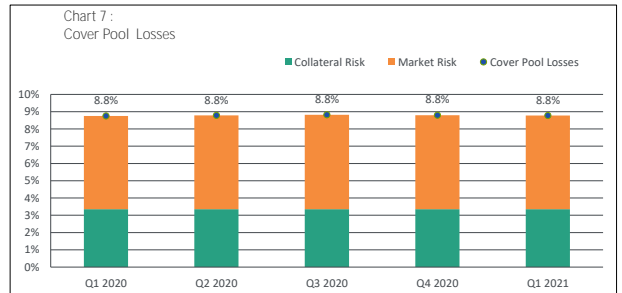
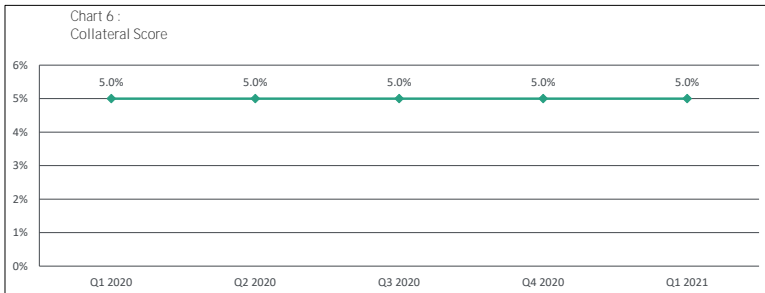
Fixed rate assets in the cover pool:	8.2%
Fixed rate covered bonds outstanding:	41.1%
WAL of outstanding covered bonds:	3.3 years
WAL of the cover pool:	18.5 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	Yes
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.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:	28,838,513,465
Average loan balance:	1,483,157
Number of loans:	19,444
Number of borrowers:	17,366
Number of properties:	17,469
WA remaining term (in months):	223
WA seasoning (in months):	45

Details on LTV

WA unindexed LTV: Whole Loan / Senior Loan (*)	62.1% / 59.1%
WA Indexed LTV: Whole Loan / Senior Loan:	59.7% / 54.3%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	3.4%
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 on whole loan basis includes junior ranks at parent bank level. Indexed LTV on senior loan basis as in cover pool.

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans / Flex Loans	23.3% / 14.8%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	3.3%
Limited income verified:	0.0%
Adverse credit characteristics	0.0%

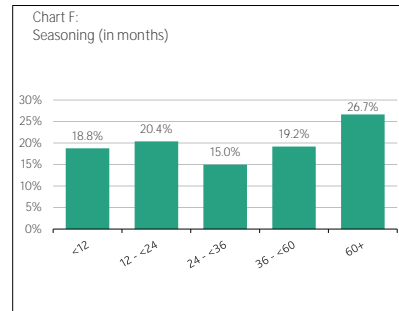
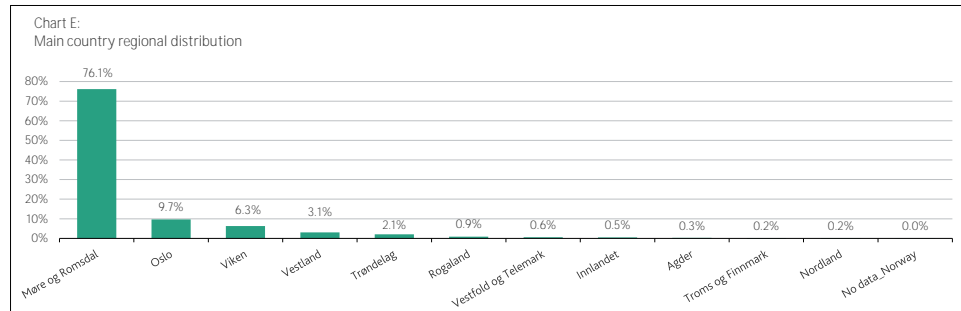
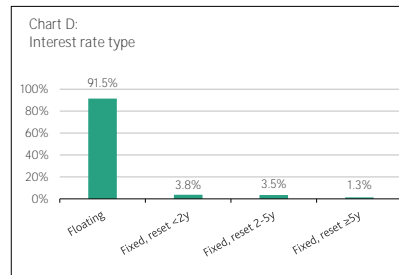
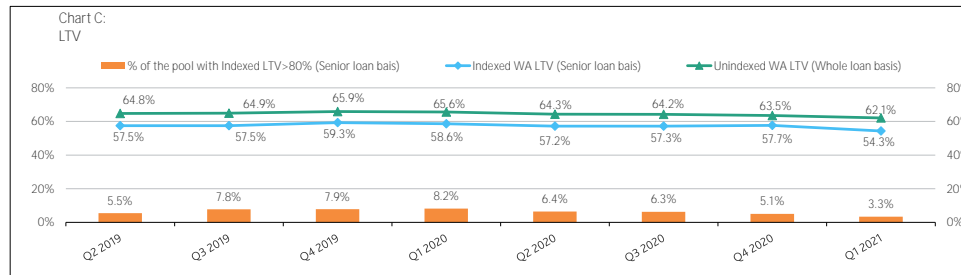
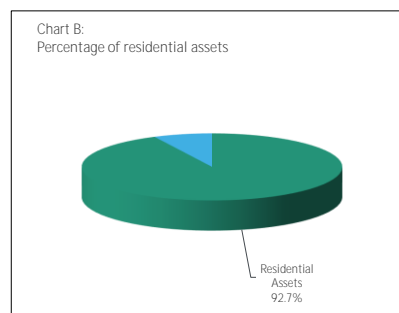
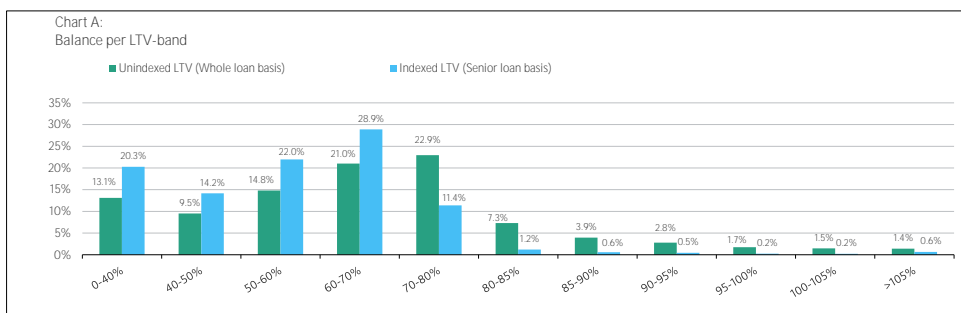
Interest only loans includes loans which currently are in an initial interest only period before they start amortising.
 Flexloans have an amortisation profile and can be re-drawn by the customer up to a certain limit.

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:	0.0%
Other type of Multi-Family loans (**)	1.1%



(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).

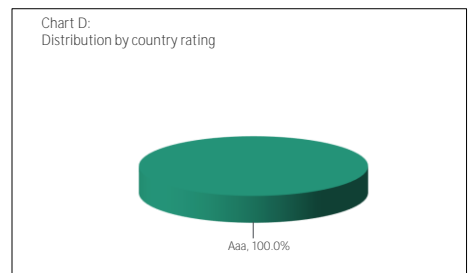
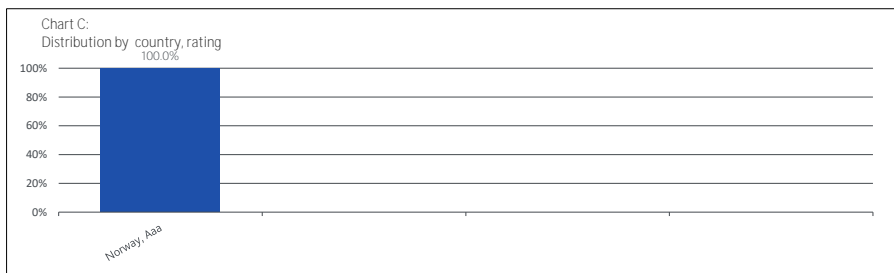
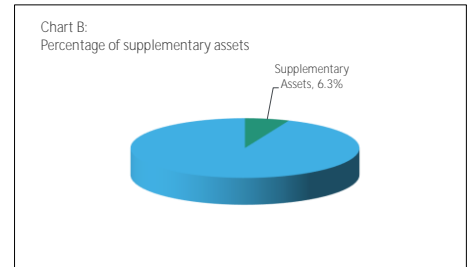
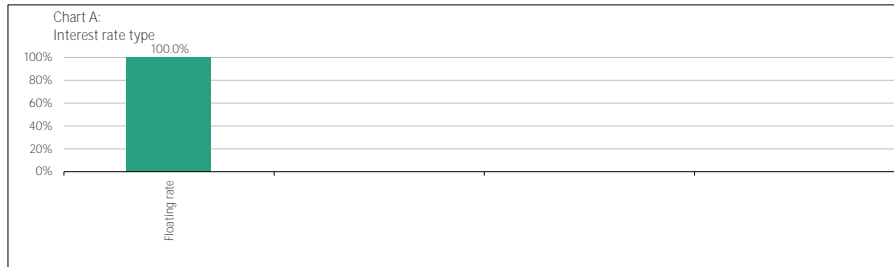
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	1,960,437,396
WA remaining Term (in months):	0
Number of assets:	1
Number of borrowers:	1
Average assets size:	1,960,437,396
Average exposure to borrowers:	1,960,437,396

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	0.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total	Total	10,807,985,000		
	Currency	7,757,985,000		
	Interest rate	3,050,000,000		
Nordea Bank AB	Subtotal	4,645,660,000		
	Currency	3,895,660,000	A3	Baa1
	Interest rate	750,000,000	A3	Baa1
DNB	Subtotal	4,088,375,000		
	Currency	2,363,375,000	A3	Baa1
	Interest rate	1,725,000,000	A3	Baa1
Banco Santander SA	Subtotal	1,498,950,000		
	Currency	1,498,950,000	A3	Baa1
	Interest rate	-		
SEB AB	Subtotal	575,000,000		
	Currency	-		
	Interest rate	575,000,000	A3	Baa1

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
NO0010951544	25	NOK	2,700,000,000	16/03/2021	16/12/2026	16/12/2027	Floating rate	NIBOR 3M + 75 bps	SOFT BULLETT
XS2233150890	24	EUR	30,000,000	22/09/2020	22/09/2027	22/09/2028	Floating rate	EURIBOR 3M + 75 bps	SOFT BULLETT
NO0010884950	23	NOK	3,000,000,000	15/06/2020	15/09/2025	15/09/2026	Floating rate	NIBOR 3M + 42 bps	SOFT BULLETT
XS2063496546	22	EUR	250,000,000	09/10/2019	09/10/2024	09/10/2025	Fixed rate	0.010%	SOFT BULLETT
NO0010853096	21	NOK	3,000,000,000	24/05/2019	24/02/2025	24/02/2026	Floating rate	NIBOR 3M + 37 bps	SOFT BULLETT
NO0010836489	20	NOK	1,000,000,000	23/11/2018	23/11/2028	23/11/2029	Fixed rate	2.750%	SOFT BULLETT
XS1839386577	19	EUR	250,000,000	19/06/2018	19/06/2023	19/06/2024	Fixed rate	0.375%	SOFT BULLETT
NO0010819543	13	NOK	3,000,000,000	20/03/2018	20/03/2024	20/03/2025	Floating rate	NIBOR 3M + 42 bps	SOFT BULLETT
XS1626109968	17	EUR	250,000,000	04/06/2017	04/06/2022	04/06/2023	Fixed rate	0.125%	SOFT BULLETT
NO0010777584	11	NOK	3,000,000,000	04/11/2016	04/11/2021	04/11/2022	Floating rate	NIBOR 3M + 58 bps	SOFT BULLETT
NO0010730187	10	NOK	1,000,000,000	10/02/2015	10/02/2022	10/02/2023	Fixed rate	1.500%	SOFT BULLETT
XS0968459361	5	EUR	25,000,000	04/09/2013	04/09/2028	04/09/2029	Fixed rate	2.810%	SOFT BULLETT
NO0010588072	n/d	NOK	1,050,000,000	29/09/2010	29/09/2025	29/09/2026	Fixed rate	4.750%	SOFT BULLETT

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