S&P Global Ratings

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Eiendomskreditt AS

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Rating Score Snapshot

Issuer Credit Rating
BBB-/Stable/A-3

SACP: bbb- → **Support: 0** → **Additional factors: 0**

Anchor	a-	
Business position	Constrained	-3
Capital and earnings	Very strong	+2
Risk position	Moderate	-1
Funding	Moderate	-1
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
BBB-/Stable/A-3

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Very high level of capitalization.	Concentrated business model around commercial real estate (CRE) in Norway.
Conservative underwriting standards and strong risk management supports asset quality.	Small size and very low market share.
Well-established links with owner banks and cooperation with transaction managers support new business generation.	Reliance on the Norwegian covered bond market for funding and lack of direct access to the central bank.

Eiendomskreditt is committed to support Norwegian CRE lending growth, which has been facing headwinds. Founded to facilitate CRE loans on behalf of Norwegian savings banks and for itself, Eiendomskreditt captures a small national market share as a result of its concentrated business model. Furthermore, since June 30, 2022, the Norwegian CRE markets have grappled with higher financing rates, which have led to a correction in asset values and caused transaction volumes to decline markedly. The bank's conservative underwriting approach buffers from more material risk costs. However, we consider Eiendomskreditt's size and risk concentration as limiting factors for the rating.

Risk-adjusted capitalization will remain a key rating strength over the next two years. Eiendomskreditt's capacity to withstand the tougher operating climate is supported by the expectation that its risk-adjusted capital (RAC) ratio will remain robust at about 22.5%-23.5% over the next 12-24 months, compared with 22.8% as of year-end 2023. This incorporates our forecast of annual earnings generation of about Norwegian krone (NOK)80 million-NOK95 million (about €7 million-€8 million) over 2024-2026. Combined with dividend distributions of approximately 70% of net profits, this allows for a steady build-up of capital to support lending growth of about 1%-3% over the same period.

Under our base case, we expect asset quality deterioration to moderate. Over the course of the past 18 months, nonperforming loans (NPLs) increased because of single exposures. As of third-quarter 2024, stage 3 loans represented 2.2% as a share of net lending, which is lower than the 3.2% figure registered for full-year 2023. We believe Eiendomskreditt continues to take steps to restore cashflow repayment capacity for certain exposures despite the challenging backdrop. Norway's CRE sector is faring better than some of its U.S. and European peers, as office vacancy rates were less affected by the pandemic, and we believe Norway's macroeconomic conditions remain supportive. As such, we expect cost of risk to remain contained below 10 basis points (bps) and NPLs around 2% over 2024-2026.

Outlook

The stable outlook on Eiendomskreditt reflects our view that over the next 24 months, the bank will preserve its very strong capital buffers and asset quality, while navigating the challenging operating environment caused by the CRE sector downturn.

Downside scenario

We could take a negative rating action on Eiendomskreditt if we observed a further weakening in the Norwegian CRE market that led to significant pressure on the bank. Indications of this would include substantially higher credit losses than we currently expect.

Upside scenario

We view the likelihood of a positive rating action as remote, given the context of Eiendomskreditt's revenue and risk concentration.

Key Metrics

Eiendomskreditt AS--Key ratios and forecasts

	--Fiscal year-ended Dec. 31--				
(%)	**2022a**	**2023a**	**2024f**	**2025f**	**2026f**
Growth in operating revenue	7.8	17.7	1.5-3.5	(10.0)-(12.0)	(4.0)-(6.0)
Growth in customer loans	4.6	1.6	1.0-2.0	2.0-3.0	2.5-3.5
Net interest income/average earning assets (NIM)	1.9	2.2	2.2-2.4	1.8-2.1	1.7-1.9
Cost to income ratio	20.2	17.5	17.0-18.0	19.0-20.0	20.0-21.0
Return on average common equity	8.8	10.1	9.5-10.5	8.5-9.5	8.0-9.0
New loan loss provisions/average customer loans	0.00	0.05	0.00-0.10	0.00-0.10	0.00-0.10
Gross nonperforming assets/customer loans	0.9	3.2	1.5-2.5	1.0-2.0	1.0-2.0

Eiendomskreditt AS--Key ratios and forecasts (cont.)					
	--Fiscal year-ended Dec. 31--				
(%)	2022a	2023a	2024f	2025f	2026f
Risk-adjusted capital ratio	23.2	22.8	22.5-23.5	22.5-23.5	22.5-23.5

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'a-' Given That Eiendomskreditt Only Operates In Norway

The 'a-' anchor reflects Eiendomskreditt's sole focus on the Norwegian market.

Our assessment of low economic risk in Norway reflects the banking sector's resilience and capacity to withstand economic downturns. Strong capital and liquidity buffers and ample government support, backed by substantial reserves in the Government Pension Fund Global (GPFG), Norway's sovereign wealth fund, help limit economic risk.

We expect Norway's real GDP growth will average 1.6% over 2025-2027, increasing from a projected 1.1% in 2024 and the soft 0.5% growth registered in 2023. Household consumption has been gaining momentum, and will continue to recover with easing interest rates and cooling inflation. Significant oil and gas capital expenditure will continue to drive overall investment activity, but weaker net exports due to lower gas prices is expected to be a drag on growth.

Despite the high-interest-rate environment and macroeconomic slowdown, house prices have not seen a larger price correction because the labor market remains supportive and housing supply has been reduced in the context of depressed residential construction. We expect household credit growth will be subdued for the rest of 2024, given that higher interest rates are expected to persist, and that household credit growth will remain close to 2.5%-3.5% over 2025-2026. While Norwegian household debt is relatively high in a European context at about 239% of disposable income as of 2023, which can create a sensitivity to higher interest rates, we do not expect household debt will decline, given the prevailing housing supply shortage.

Our assessment of industry risk for Norwegian banks incorporates the country's superior banking regulation and stable competitive environment, as well as the banking sector's strong capitalization. We consider Norway's financial regulation and supervision to be ahead of its peers' in both regulatory oversight and innovation. In recent years, banks have strengthened their credit assessments and overall underwriting standards and reduced their related risk exposures.

The Norwegian banking sector is stable, with a low risk appetite, despite tight competition in the retail segment. Recent consolidation is a testament to this, with Danske Bank A/S exiting and selling its retail book to Nordea Bank Abp. We believe banks' high profitability, sound capital adequacy, and sound risk management increase the financial system's resilience and mitigate risks in case of a severe downturn. Norwegian banks' return on equity (ROE) averaged about 12.4% as of June 30, 2024, and we anticipate ROE will remain stable at about 11%-12% over 2024-2025, since interest rates are expected to remain relatively high compared with European peers, supporting net interest margins. We consider Norwegian banks at the forefront of the digital transformation, thanks to their accessible and user-friendly products that will continue to aid cost management and further support the banking sector's resilience, efficiency, and sound profitability over the next few years.

Business Position: Small CRE Specialist In Select Norwegian Regions

Established in 1997 in Bergen, with total assets of NOK6.7 billion (€577 million) on Sept. 30, 2024, Eiendomskreditt is a specialist mortgage provider focusing on the Norwegian CRE sector. Executing with lean operations supports profitability. However, given the bank's niche market position, we believe this could result in volatile earnings over time.

Eiendomskreditt originates mortgage loans via syndicated loans through transaction managers (typically Pareto Bank) and owner banks (namely various Norwegian savings banks), in addition to in-house via its own brand. Indicative of the sluggish deal environment, as of year-end 2023, in-house origination increased to represent about 44% of new loan generation, where transactions slipped to represent 27% of new lending. Typically, the transaction market drives about 40%-50% of Eiendomskreditt's origination volume. Distribution via owner banks remained stable at about 30%. More generally, Eiendomskreditt aims to maintain distribution evenly divided across the three origination channels, which we believe contributes to business stability for the bank. As such, while the proportion of loan origination via the savings banks has varied over time, the consistency of their volumes has been supportive for Eiendomskreditt's loan growth, steadying revenue generation.

In turn, Eiendomskreditt provides access to its covered bond program for funding for its origination partners and shareholders. Furthermore, we consider the bank's shareholder structure to be stable, with ownership represented by two investment companies--each holding 30%--in addition to 65 Norwegian banks that hold 38% in total, where the mix of shareholding banks includes Norwegian savings banks and Pareto Bank. In addition, Eiendomskreditt's management team is very experienced within CRE lending. However, we recognize there is key-person risk given the bank employs only 11 full-time employees. This risk is addressed by promoting a multi-functional focus across the management team. We note that the board of directors is often involved in final credit assessments when loans are granted, which we believe adds further robustness to the credit decision-making process.

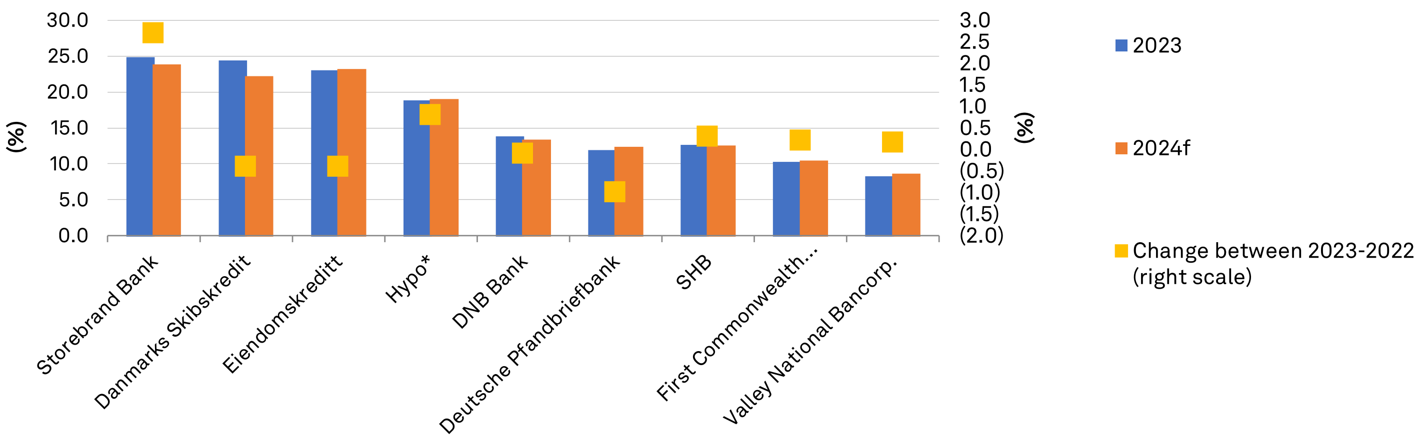
Capital And Earnings: Very Strong Capital Position, Supported By Internal Capital Generation

Eiendomskreditt's capital and earnings is expected to remain a fundamental rating strength and compares well relative to peers (chart 1). This reflects Eiendomskreditt's projected RAC ratio of about 22.5%-23.5% over the next 12-24 months compared with a RAC ratio of 22.8% as of Dec. 31, 2023.

Chart 1

Robust capitalization relative to Nordic and global peers

Risk-adjusted capital (RAC) ratio 2023-2024f



Source: S&P Global Ratings. Peers considered are monoliners, CRE focused, and Norway-based. *Finnish based Suomen Hypoteekkiyhdistys.

Lending growth for 2024 is expected remain tepid and in line with 2023, with margins somewhat supported by higher interest rates. That said, margins declined in third-quarter 2024, which is a trend that is expected to continue over 2025-2026 as the central bank is set to lower interest rates. While lending growth will likely increase toward 2%-3% to support revenue, we do anticipate annual revenue will contract by about 5%-10% over the next two years. Eiendomskreditt's earnings capacity is projected to remain reasonably strong, thanks in part to a high cost efficiency, as exhibited by a cost-to-income ratio of 17.4% as of Sept. 30, 2024. We currently forecast a three-year average capital buildup of about 75-80 bps as a share of S&P Global Ratings' risk-weighted assets over 2024-2026. This assumes Eiendomskreditt's management will continue with an annual dividend distribution of about 70% of net income in line with its long-term capital targets and historical track record. We also incorporate the board's decision to pay a one-off dividend of NOK28 million (€2.4 million) based on 2023 earnings.

Eiendomskreditt maintains good quality of capital with adjusted common equity representing 90% of total adjusted capital as of Sept. 30, 2024, i.e., 10% of our measure of the bank's capital is made up of two additional tier 1 hybrid instruments, which have been smoothly replaced over 2023-2024. These instruments allow for a meaningful buffer above regulatory requirements, and as of Sept. 30, 2024, Eiendomskreditt's total capital ratio was 21.8% versus a requirement of 17.3%.

Risk Position: Norwegian CRE Concentration Somewhat Balanced By A Focus On Cash-Generating Projects With Good Performance

Robust underwriting standards and a sound risk management framework are expected to characterize

Eiendomskreditt's risk profile, where the sole focus for customer lending will be the Norwegian CRE sector.

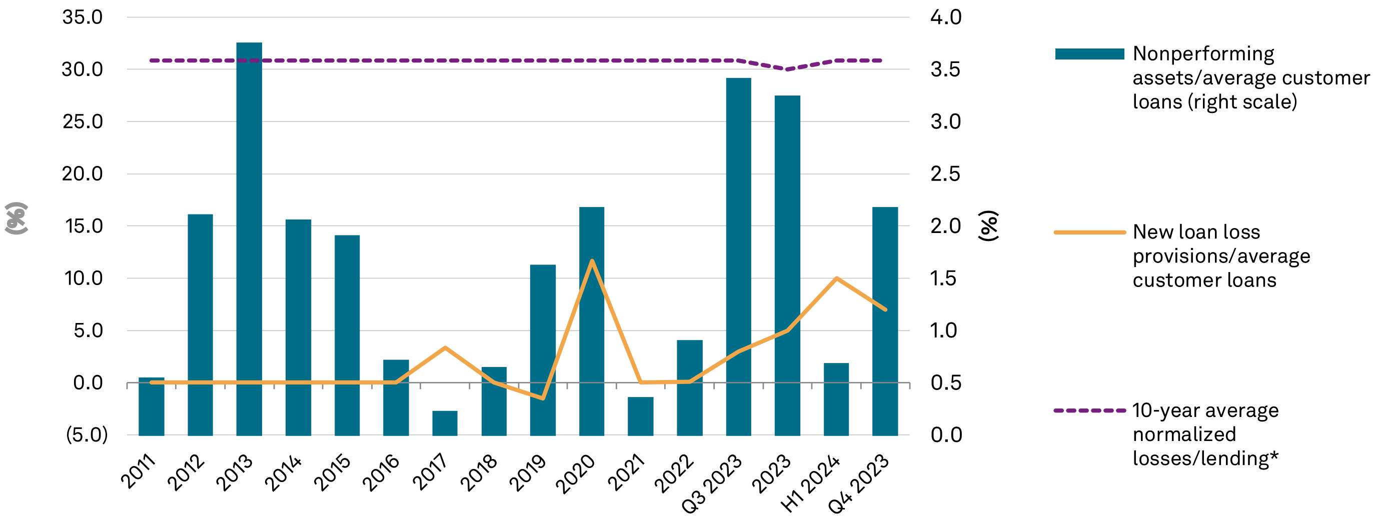
Geographically, as of Sept. 30, 2024, about 74% of lending is concentrated in densely populated areas in the southwest and southeast (i.e., the counties of Oslo, Viken, Vestland, and Rogaland) and only 26% of exposures are in other areas of Norway with scattered populations. Although these are areas of high economic activity that have liquid real estate markets, the lack of exposure diversification and recent cooling real-estate markets driven by rising interest rates, remain key risks, in our view.

Similarly, we also note that Eiendomskreditt will likely continue to have sizable single name exposures, with the top 20 exposures at 45% of total lending as of year-end 2023. This risk concentration is somewhat counterbalanced by Eiendomskreditt's conservative underwriting standards, where there is a focus on cash-generating projects as opposed to more risky construction and development projects. Eiendomskreditt's credit granting policy remains tighter with a loan-to-value cap of 55% for residential property (including apartments and rental buildings) and 50% for other properties. Previously prior to 2022, the policy had been 65% for residential property, 60% for apartments and rental buildings, and 55% for other commercial property.

This conservative framework has underpinned the historically robust asset quality metrics, where prior to the pandemic the cost of risk had been about 0 bps in terms of lending for about a decade (see chart 1). However, given the challenges facing the CRE sector, in 2023, a larger exposure was classified as stage 3, i.e., nonperforming. Eiendomskreditt's NPL ratio has declined to 2.2% as of Sept. 30, 2024 having been somewhat lower over the course of the year. We do anticipate that NPLs will remain around 2% over 2024-2026 as the CRE sector adjusts to the developing operating climate. We continue to believe the need for additional new loan-loss provisions will remain limited at below 10 bps over the next two years.

Chart 2

Eiendomskreditt's cost of risk expected to remain contained
Asset quality developments since 2011



*Based on S&P normalized losses over 2014-2023 as a share of gross customer loans. Q--Quarter. H1--First-half. Sources: S&P CapIQ, S&P Global Ratings.

Funding And Liquidity: Covered Bond Funding Is The Primary Funding Source

Given Eiendomskreditt's balance sheet structure (see chart 2), where its asset base serves as a robust pool for its covered bond funding program, we anticipate the reliance on wholesale funding will remain. Our moderate funding assessment incorporates the view that this can create a sensitivity toward market confidence in turbulent economic conditions. We also consider the lack of direct access to the central bank, which increases liquidity and funding risk during stressed market conditions. We currently do not incorporate any potential support from the shareholders in our funding assessment.

Chart 3

Eiendomskreditt's balance sheet matches assets to funding sources

As of Q3 2024

Q--Quarter. NOK--Norwegian krone. CRE--Commercial real estate. AT1--Additional Tier 1 equity. Source: S&P Global Ratings.

That said, Eiendomskreditt's stable funding ratio, as measured by S&P Global Ratings, stood at 107.1% as of Sept. 30, 2024, indicating a balanced approach to managing upcoming funding needs with available stable funding sources. Furthermore, as of Sept. 30, 2024, the bank's regulatory net stable funding ratio stood at 122% (above the regulatory minimum of 100%). Eiendomskreditt's maturity profile has been gradually increasing to around three years, and the bank targets to have 2.5-3.0 years average duration on outstanding bonds. Norwegian covered bonds are typically issued with a five-year maturity.

We assess Eiendomskreditt's liquidity as adequate, as reflected in our measure of broad liquid assets to short-term wholesale funding ratio of 1.5x for Sept. 30, 2024, given the bank holds about NOK1.2 billion (€102 million) in liquid assets and bank loans. In terms of securities, these are in large part bonds issued by Norwegian savings banks and municipalities, including highly rated covered bonds. The regulatory liquidity coverage ratio (LCR) stood at 206% as of Sept. 30, 2024, indicating the bank is well equipped to handle a liquidity stress scenario. While the bank's ratio of broad liquid assets divided by its short-term wholesale funding (BLAST) and LCR ratios will remain volatile, given there is a sensitivity to maturing wholesale funding, we believe they will be at about 1x and above the minimum regulatory requirement of 100%.

Support: No Notches Of Uplift To The SACP

We consider Eiendomskreditt to be of low systemic importance and believe that due to its size, the bank is unlikely to be subject to a well-defined bail-in resolution process. Therefore, we do not add any extraordinary external support uplift to the ratings on Eiendomskreditt due to additional loss-absorbing capacity under our financial institutions' rating methodology. Equally, we do not include parental support from any of the private shareholders in the ratings.

Additional Rating Factors:

No other factors affect this rating.

Environmental, Social, And Governance

We believe that Eiendomskreditt's management team remains committed to its strong focus on customer relations and risk awareness and will exhibit disciplined execution. The bank's relatively small management team is a incorporated into our assessment, but generally we consider the company's governance standards to be consistent with industry norms in Norway and the Nordic region overall. As part of its ESG program, the bank has launched several policies and procedures that cover know-your-customer checks, anti-financial-crime controls, product design, and sales processes standards. More generally, we believe Eiendomskreditt has minimal exposure to social risks.

In 2021, Eiendomskreditt developed a green bond framework following the green bond principles as well as internal guidelines for green lending. Since then, all new loans are assessed with an ESG risk perspective, focusing mainly on climate risk and eligibility for green loans financing. At year-end 2023, the outstanding amount of the program increased to NOK650 million (NOK450 million in 2022) and green loans made up approximately 15% of customer lending (11% in 2022). Eiendomskreditt will continue to keep a similar momentum, seeking to allocate green bond proceeds to a qualified portfolio of loans across three categories: newer buildings in the top 15% most energy efficient buildings in Norway, renovated buildings, and energy-efficiency improvement measures for buildings.

Key Statistics

Table 1

Eiendomskreditt AS--Key figures

		--Year-ended Dec. 31--			
(Mil. NOK)	**2024***	**2023**	**2022**	**2021**	**2020**
Adjusted assets	6,707.2	6,725.4	6,643.7	6,453.6	6,023.5
Customer loans (gross)	5,486.5	5,896.2	5,800.8	5,548.0	5,175.3
Adjusted common equity	953.5	883.0	860.6	840.7	812.9
Operating revenues	123.6	153.7	130.5	121.1	104.9
Noninterest expenses	21.5	26.9	26.4	26.7	22.9

Table 1

Eiendomskreditt AS--Key figures (cont.)

		--Year-ended Dec. 31--			
(Mil. NOK)	2024*	2023	2022	2021	2020
Core earnings	75.9	94.3	78.9	71.6	58.1

*Data as of Sept. 30. NOK--Norwegian krone.

Table 2

Eiendomskreditt AS--Business position

		--Year-ended Dec. 31--			
(%)	2024*	2023	2022	2021	2020
Total revenues from business line (currency in millions)	123.6	153.7	130.5	121.1	104.9
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	10.6	10.1	8.8	8.3	7.1

*Data as of Sept. 30.

Table 3

Eiendomskreditt AS--Capital and earnings

		--Year-ended Dec. 31--			
(%)	2024*	2023	2022	2021	2020
Tier 1 capital ratio	19.4	18.0	18.6	16.1	17.1
S&P Global Ratings' RAC ratio before diversification	N/A	22.8	23.2	23.5	25.0
S&P Global Ratings' RAC ratio after diversification	N/A	10.2	10.2	10.5	11.1
Adjusted common equity/total adjusted capital	90.9	91.2	91.0	90.8	90.5
Net interest income/operating revenues	92.9	95.6	96.0	92.1	94.4
Fee income/operating revenues	3.6	3.5	4.4	4.3	4.3
Market-sensitive income/operating revenues	3.3	0.9	(0.4)	3.3	1.1
Cost to income ratio	17.4	17.5	20.2	22.0	21.8
Preprovision operating income/average assets	2.0	1.9	1.6	1.5	1.4
Core earnings/average managed assets	1.5	1.4	1.2	1.1	1.0

*Data as of Sept. 30. N/A--Not applicable.

Table 4

Eiendomskreditt AS--Risk-adjusted capital framework data

(NOK 000s)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	0.0	0.0	0.0	0.0	0.0
Of which regional governments and local authorities	0.0	0.0	0.0	0.0	0.0
Institutions and CCPs	804,571.9	108,775.0	13.5	113,939.6	14.2
Corporate	5,407,595.0	4,324,550.0	80.0	3,566,437.7	66.0
Retail	736,746.0	622,087.5	84.4	170,851.4	23.2
Of which mortgage	736,746.0	622,087.5	84.4	170,851.4	23.2

Table 4

Eiendomskreditt AS--Risk-adjusted capital framework data (cont.)					
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	55,982.0	55,687.5	99.5	55,382.2	98.9
Total credit risk	7,004,894.9	5,111,100.0	73.0	3,906,610.9	55.8
Credit valuation adjustment					
Total credit valuation adjustment	--	2,300.0	--	0.0	--
Market risk					
Equity in the banking book	5,000.0	5,000.0	100.0	43,750.0	875.0
Trading book market risk	--	0.0	--	0.0	--
Total market risk	--	5,000.0	--	43,750.0	--
Operational risk					
Total operational risk	--	248,425.0	--	289,876.9	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	5,375,556.3	--	4,240,237.8	100.0
Total diversification/Concentration adjustments	--	--	--	5,236,993.2	123.5
RWA after diversification	--	5,375,556.3	--	9,477,230.9	223.5
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		968,117.0	18.0	967,976.0	22.8
Capital ratio after adjustments‡		968,117.0	18.0	967,976.0	10.2

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. NOK--Norwegian krone. Sources: Company data as of Dec. 31, 2023, S&P Global Ratings.

Table 5

Eiendomskreditt AS--Risk position					
		--Year-ended Dec. 31--			
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	(9.3)	1.6	4.6	7.2	4.1
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	123.5	127.2	123.7	125.0
Total managed assets/adjusted common equity (x)	7.0	7.6	7.7	7.7	7.4
New loan loss provisions/average customer loans	0.1	0.1	0.0	N.M.	0.1
Gross nonperforming assets/customer loans + other real estate owned	2.2	3.2	0.9	0.4	2.2
Loan loss reserves/gross nonperforming assets	4.8	1.8	7.3	19.1	5.9

*Data as of Sept. 30. N/A--Not applicable. N.M.--Not meaningful.

Table 6

Eiendomskreditt AS--Funding and liquidity					
		--Year-ended Dec. 31--			
(%)	2024*	2023	2022	2021	2020
Long-term funding ratio	88.0	88.0	86.3	92.6	89.0
Stable funding ratio	107.1	99.7	98.4	107.5	102.8
Short-term wholesale funding/funding base	14.2	14.2	16.2	8.6	13.0
Regulatory net stable funding ratio	122.0	117.0	116.0	106.0	102.0
Broad liquid assets/short-term wholesale funding (x)	1.5	1.0	0.9	1.8	1.2
Broad liquid assets/total assets	17.8	11.8	12.1	13.6	13.0
Regulatory liquidity coverage ratio (LCR) (%)	206.0	112.0	1,303.0	210.0	204.0
Short-term wholesale funding/total wholesale funding	14.0	14.0	15.9	8.5	12.8
Narrow liquid assets/3-month wholesale funding (x)	13.2	8.7	4.1	25.3	29.0

*Data as of Sept. 30.

Eiendomskreditt AS--Rating component scores	
Issuer credit rating	BBB-/Stable/A-3
SACP	bbb-
Anchor	a-
Economic risk	2
Industry risk	3
Business position	Constrained
Capital and earnings	Very strong
Risk position	Moderate
Funding	Moderate
Liquidity	Adequate
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Banks Outlook 2025: Cautiously Confident, Nov. 14, 2024
- Norway, Sep. 9, 2024
- Eiendomskreditt AS Affirmed At 'BBB-' Amid Challenges From Norwegian Commercial Real Estate; Outlook Stable, Jul. 4, 2024
- Nordic Banks In 2024: Ploughing On Through Tough Terrain, Feb. 7, 2024
- Banking Industry Country Risk Assessment: Norway, Nov. 27, 2023

Ratings Detail (As Of December 19, 2024)*	
Eiendomskreditt AS	
Issuer Credit Rating	BBB-/Stable/A-3
Senior Secured	AAA/Stable
Issuer Credit Ratings History	
31-Mar-2020	BBB-/Stable/A-3
01-Jul-2014	BBB/Negative/A-2
Sovereign Rating	
Norway	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.