



SpareBank 1
Covered Bond Programme - Investor Report March 2012

Series	Amount	Expected Final Maturity	Rating	Interest Basis	Frequency	ISIN
NOK Series 3	1 bn NOK	[06 / 2018]	AAA / Aaa	5,95% Fixed Rate	Annually	NO0010441454
NOK Series 4	200 m NOK	[06 / 2018]	AAA / Aaa	6,015% Fixed Rate	Annually	NO0010441678
NOK Series 5	800 m NOK	[06 / 2012]	AAA / Aaa	6,38% Fixed Rate	Annually	NO0010441652
EUR Series 3	1 bn EUR	[09 / 2013]	AAA / Aaa	5% Fixed Rate	Annually	XS0386753031
NOK Series 6	2,8 bn NOK	[10 / 2017]	AAA / Aaa	5,95% Fixed Rate	Annually	NO0010464944
NOK Series 7	300 m NOK	[10 / 2013]	AAA / Aaa	5,75% Fixed Rate	Annually	NO0010467491
NOK Series 8	1.61 bn NOK	[02 / 2013]	AAA / Aaa	Floating Rate	Quarterly	NO0010480452
NOK Series 9	6 bn NOK	[08 / 2014]	AAA / Aaa	Floating Rate	Quarterly	NO0010492333
NOK Series 10	7.35 bn NOK	[06 / 2015]	AAA / Aaa	Floating Rate	Quarterly	NO0010520356
EUR Series 11	1 bn EUR	[12 / 2012]	AAA / Aaa	2,375% Fixed Rate	Annually	XS0470740969
EUR Series 12	1.25 bn EUR	[03 / 2017]	AAA / Aaa	3,25% Fixed Rate	Annually	XS0495145657
NOK Series 13	5.6 bn NOK	[04 / 2016]	AAA / Aaa	Floating Rate	Quarterly	NO0010572142
EUR Series 14	1 bn EUR	[06 / 2015]	AAA / Aaa	2,5% Fixed Rate	Annually	XS0519708613
NOK Series 15	3 bn NOK	[08 / 2015]	AAA / Aaa	Floating Rate	Quarterly	NO0010583222
USD Series 16	1.5 bn USD	[10 / 2013]	AAA / Aaa	1,25% Fixed Rate	Semi-annually	XS0552808940
EUR Series 1/2011	1 bn EUR	[02 / 2021]	AAA / Aaa	4% Fixed Rate	Annually	XS0587952085
USD Series 2/2011	1.25 bn USD	[05/ 2016]	AAA / Aaa	2,625% Fixed Rate	Semi-annually	XS0632246426
NOK Series 3/2011	1 bn NOK	[07/ 2017]	AAA / Aaa	Floating Rate	Quarterly	NO0010621782
NOK Series 4/2011	2,47 bn NOK	[07/ 2022]	AAA / Aaa	5% Fixed Rate	Annually	NO0010622137
NOK Series 5/2011	1.25 bn NOK	[08/ 2018]	AAA / Aaa	Floating Rate	Quarterly	NO0010623234
EUR Series 6/2011	1bn EUR	[09/ 2021]	AAA / Aaa	3,375% Fixed Rate	Annually	XS0674396782
NOK Series 7/2011	1,65 bn NOK	[10/ 2026]	AAA / Aaa	4,75% Fixed Rate	Annually	NO0010625460
NOK Series 8/2011	3,5 bn NOK	[11/ 2014]	AAA / Aaa	Floating Rate	Quarterly	NO0010628290
EUR series 9/2011	1 bn EUR	[11/ 2016]	AAA / Aaa	2,375% Fixed Rate	Annually	XS0707700919
NOK Series 10/2011	3 bn NOK	[11/ 2016]	AAA / Aaa	Floating Rate	Quarterly	NO0010630833
NOK Series 12/2011	620 m NOK	[06/ 2016]	AAA / Aaa	3,65 % Fixed Rate	Annually	NO0010633068
EUR Series 2012-1	1.25 bn EUR	[02/ 2019]	AAA / Aaa	2.75% Fixed Rate	Annually	XS0738895373

* There is no bond with the serial number 11/2011

SB1 Reporting Contact

Carl Fredrik Hjelle, Risk Manager

www.sparebank1.no/boligkreditt

carl.hjelle@sparebank1.no

Phone: +47 51 50 94 15

Date of Report: 31/03/12

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	NOK 124,497,364,552
Number of Mortgages in Pool	104,838
Average Loan Balance	NOK 1,187,521
Weighted Average Current LTV (Indexed) (%)	51.1 %
Weighted Average Original LTV (Non-Indexed) (%)	58.4 %
Weighted Average Current Seasoning (in Months)	30
Weighted Average Interest Rate (%)	4.10 %
Overcollateralisation	110.1 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 < month arrears <= 1	498	0.48 %	NOK 721,129,789	0.58 %
1 < months arrears <= 2	9	0.01 %	NOK 14,881,614	0.01 %
2 < months arrears <= 3	0	0.00 %	NOK 0	0.00 %
> 3 months arrears	0	0.00 %	NOK 0	0.00 %
Total	507	0.48 %	NOK 736,011,403	0.59 %

Current Arrears Breakdown (by Indexed LTV)	Number	% of Total Number	Amount	% of Total Amount
0 < month arrears <= 1, LTV <= 75%	494	0.47 %	NOK 714,169,535	0.57 %
1 < months arrears <= 2, LTV <= 75%	9	0.01 %	NOK 14,881,614	0.01 %
2 < months arrears <= 3, LTV <= 75%	0	0.00 %	NOK 0	0.00 %
> 3 months arrears, LTV <= 75%	0	0.00 %	NOK 0	0.00 %
0 < month arrears <= 1, LTV > 75%	4	0.00 %	NOK 6,960,254	0.01 %
1 < months arrears <= 2, LTV > 75%	0	0.00 %	NOK 0	0.00 %
2 < months arrears <= 3, LTV > 75%	0	0.00 %	NOK 0	0.00 %
> 3 months arrears, LTV > 75%	0	0.00 %	NOK 0	0.00 %

<i>Current LTV (Indexed)</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 30%	29,182	27.84 %	NOK 17,180,312,729	13.80 %
30 < x <= 35%	7,500	7.15 %	NOK 7,328,254,985	5.89 %
35 < x <= 40%	7,562	7.21 %	NOK 8,303,867,730	6.67 %
40 < x <= 45%	7,760	7.40 %	NOK 9,225,011,312	7.41 %
45 < x <= 50%	8,206	7.83 %	NOK 10,673,228,821	8.57 %
50 < x <= 55%	8,384	8.00 %	NOK 11,740,159,004	9.43 %
55 < x <= 60%	9,333	8.90 %	NOK 13,920,032,525	11.18 %
60 < x <= 65%	8,573	8.18 %	NOK 13,910,477,069	11.17 %
65 < x <= 70%	9,024	8.61 %	NOK 15,738,369,267	12.64 %
70 < x <= 75%	9,036	8.62 %	NOK 16,073,294,032	12.91 %
>75%	278	0.27 %	NOK 404,357,078	0.32 %
Total	104,838	100 %	NOK 124,497,364,552	100 %

<i>Original LTV (Non-Indexed)</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 30%	18,524	17.67 %	NOK 9,139,465,886	7.34 %
30 < x <= 35%	5,694	5.43 %	NOK 4,402,722,632	3.54 %
35 < x <= 40%	6,153	5.87 %	NOK 5,519,523,037	4.43 %
40 < x <= 45%	6,422	6.13 %	NOK 6,554,611,016	5.26 %
45 < x <= 50%	7,361	7.02 %	NOK 8,162,001,840	6.56 %
50 < x <= 55%	7,383	7.04 %	NOK 9,042,305,545	7.26 %
55 < x <= 60%	9,988	9.53 %	NOK 12,809,455,033	10.29 %
60 < x <= 65%	8,927	8.52 %	NOK 13,071,194,916	10.50 %
65 < x <= 70%	10,903	10.40 %	NOK 17,058,859,464	13.70 %
70 < x <= 75%	23,483	22.40 %	NOK 38,737,225,184	31.11 %
>75%	0	0.00 %	NOK 0	0.00 %
Total	104,838	100 %	NOK 124,497,364,552	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
AKERSHUS	6,166	5.88 %	NOK 9,562,286,410	7.68 %
AUST AGDER	532	0.51 %	NOK 723,185,729	0.58 %
BUSKERUD	4,271	4.07 %	NOK 4,470,243,364	3.59 %
FINNMARK	2,648	2.53 %	NOK 2,493,344,429	2.00 %
HEDMARK	8,628	8.23 %	NOK 7,279,942,071	5.85 %
HORDALAND	2,638	2.52 %	NOK 3,704,518,884	2.98 %
MØRE OG ROMSDAL	6,357	6.06 %	NOK 6,831,374,908	5.49 %
NORD TRØNDELAG	6,892	6.57 %	NOK 6,165,145,763	4.95 %
NORDLAND	6,486	6.19 %	NOK 6,273,874,339	5.04 %
OPPLAND	1,821	1.74 %	NOK 1,590,751,250	1.28 %
OSLO	5,738	5.47 %	NOK 8,671,740,033	6.97 %
ROGALAND	24,926	23.78 %	NOK 34,947,978,194	28.07 %
SOGN OG FJORDANE	88	0.08 %	NOK 103,169,760	0.08 %
SPITSBERGEN	35	0.03 %	NOK 37,088,465	0.03 %
SØR TRØNDELAG	8,596	8.20 %	NOK 11,475,669,669	9.22 %
TELEMARK	2,815	2.69 %	NOK 2,801,695,900	2.25 %
TROMS	6,428	6.13 %	NOK 6,589,671,546	5.29 %
VEST AGDER	2,769	2.64 %	NOK 3,482,569,762	2.80 %
VESTFOLD	3,398	3.24 %	NOK 3,605,557,091	2.90 %
ØSTFOLD	3,606	3.44 %	NOK 3,687,556,987	2.96 %
Total	104,838	100 %	NOK 124,497,364,552	100 %

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Repayment	64,323	61.35 %	NOK 73,091,883,462	58.71 %
Revolving	40,515	38.65 %	NOK 51,405,481,090	41.29 %
[Other]				
Total	104,838	100 %	NOK 124,497,364,552	100 %

<i>Seasoning in Months</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 12	25,451	24.28 %	NOK 36,990,039,922	29.71 %
12 < x <= 18	11,569	11.04 %	NOK 15,389,496,678	12.36 %
18 < x <= 24	11,016	10.51 %	NOK 13,488,917,816	10.83 %
24 < x <= 30	8,208	7.83 %	NOK 9,576,540,566	7.69 %
30 < x <= 36	7,731	7.37 %	NOK 8,469,365,794	6.80 %
36 < x <= 42	5,034	4.80 %	NOK 5,571,506,152	4.48 %
42 < x <= 48	5,465	5.21 %	NOK 5,754,143,291	4.62 %
48 < x <= 54	5,113	4.88 %	NOK 5,537,355,848	4.45 %
x > 54	25,251	24.09 %	NOK 23,719,998,485	19.05 %
Total	104,838	100 %	NOK 124,497,364,552	100 %

<i>Mortgage Size NOK</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 300 000	11,469	10.94 %	NOK 2,218,128,164	1.78 %
300 000 < x <= 400 000	6,445	6.15 %	NOK 2,270,516,987	1.82 %
400 000 < x <= 500 000	6,426	6.13 %	NOK 2,917,923,920	2.34 %
500 000 < x <= 750 000	14,794	14.11 %	NOK 9,236,482,040	7.42 %
750 000 < x <= 1 000 000	13,753	13.12 %	NOK 12,088,216,261	9.71 %
1 000 000 < x <= 1 500 000	22,559	21.52 %	NOK 28,127,218,507	22.59 %
1 500 000 < x <= 2 000 000	14,017	13.37 %	NOK 24,339,050,595	19.55 %
2 000 000 < x <= 3 000 000	11,298	10.78 %	NOK 27,223,025,295	21.87 %
x > 3 000 000	4,077	3.89 %	NOK 16,076,802,783	12.91 %
Total	104,838	100 %	NOK 124,497,364,552	100 %

<i>Mortgage Payment Frequency</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Monthly	103,751	98.96 %	NOK 123,381,855,233	99.10 %
Bi-monthly	3	0.00 %	NOK 4,563,897	0.00 %
Quarterly	680	0.65 %	NOK 761,212,701	0.61 %
Tri-annually	4	0.00 %	NOK 3,898,094	0.00 %
Semi-Annually	315	0.30 %	NOK 230,746,301	0.19 %
Annually	85	0.08 %	NOK 115,088,326	0.09 %
Total	104,838	100 %	NOK 124,497,364,552	100 %

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed				
Variable	104,838	100.00 %	NOK 124,497,364,552	100.00 %
Tracker				
Capped				
[Other]				
Total	104,838	100 %	NOK 124,497,364,552	100 %

Substitute collateral	Total balance (NOK)
Total balance	10,933,117,010
By Currency:	
Total NOK	5,157,394,645
Total EUR	5,646,730,400
Total SEK	128,850,000
Total USD	141,965
By Type of Exposure:	
Sovereign	50,000,000
Sub Sovereign	178,850,000
Agency	1,840,168,000
Covered Bond	7,605,938,400
FI Senior Unsecured (min rated A/A2)	360,624,000
Deposit	897,536,610