



**SpareBank 1**  
**Covered Bond Programme - Investor Report March 2013**  
**Public Covered Bonds Outstanding:**

Series	Amount	Issued	Expected Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
<b>EUR</b>								
Series 5/2012	1 bn EUR	08 / 2012	02 / 2018	AAA / Aaa	1.25% Fixed Rate	Annually	XS0820929437	7.33
Series 1/2012	1.25 bn EUR	02 / 2012	02 / 2019	AAA / Aaa	2.75% Fixed Rate	Annually	XS0738895373	7.69
Series 9/2011	1.25 bn EUR **	11 / 2011	11 / 2016	AAA / Aaa	2.375% Fixed Rate	Annually	XS0707700919	7.68
Series 6/2011	1bn EUR	08 / 2011	09 / 2021	AAA / Aaa	3.375% Fixed Rate	Annually	XS0674396782	7.70
Series 1/2011	1 bn EUR	02 / 2011	02 / 2021	AAA / Aaa	4% Fixed Rate	Annually	XS0587952085	7.93
Series 14	1 bn EUR	06 / 2010	06 / 2015	AAA / Aaa	2.5% Fixed Rate	Annually	XS0519708613	7.89
Series 12	1.25 bn EUR	03 / 2010	03 / 2017	AAA / Aaa	3.25% Fixed Rate	Annually	XS0495145657	8.03
Series 3	1 bn EUR	09 / 2008	09 / 2013	AAA / Aaa	5% Fixed Rate	Annually	XS0386753031	7.89
<b>USD</b>								
Series 7/2012	1.25 bn USD **	11 / 2012	11 / 2019	AAA / Aaa	1.75% Fixed Rate	Semi-annually	XS0858653230	5.74
Series 2/2012	1.25 bn USD	04 / 2012	06 / 2017	AAA / Aaa	2.30% Fixed Rate	Semi-annually	XS0766475858	5.74
Series 2/2011	1.25 bn USD	05 / 2011	05 / 2016	AAA / Aaa	2.625% Fixed Rate	Semi-annually	XS0632246426	5.59
Series 16	1.5 bn USD	10 / 2010	10 / 2013	AAA / Aaa	1.25% Fixed Rate	Semi-annually	XS0552808940	5.89
<b>NOK</b>								
Series 1 / 2013	600 m NOK	01 / 2013	06 / 2020	AAA / Aaa	Floating Rate	Quarterly	NO0010670508	
Series 6/2012	3.65 bn NOK	09 / 2012	10 / 2019	AAA / Aaa	Floating Rate	Quarterly	NO0010657596	
Series 4/2012	2.25 bn NOK	08 / 2012	08 / 2019	AAA / Aaa	3.40% Fixed Rate	Annually	NO0010655368	
Series 12/2011	620 m NOK	12 / 2011	06 / 2016	AAA / Aaa	3.65 % Fixed Rate	Annually	NO0010633068	
Series 10/2011	3 bn NOK	12 / 2011	11 / 2016	AAA / Aaa	Floating Rate	Quarterly	NO0010630833	
Series 8/2011	3.5 bn NOK	11 / 2011	11 / 2014	AAA / Aaa	Floating Rate	Quarterly	NO0010628290	
Series 7/2011	1.65 bn NOK	10 / 2011	10 / 2026	AAA / Aaa	4.75% Fixed Rate	Annually	NO0010625460	
Series 5/2011	5.5 bn NOK	08 / 2011	08 / 2018	AAA / Aaa	Floating Rate	Quarterly	NO0010623234	
Series 4/2011	3.02 bn NOK	07 / 2011	07 / 2022	AAA / Aaa	5% Fixed Rate	Annually	NO0010622137	
Series 3/2011	1 bn NOK	07 / 2011	07 / 2017	AAA / Aaa	Floating Rate	Quarterly	NO0010621782	
Series 15	3 bn NOK	08 / 2010	08 / 2015	AAA / Aaa	Floating Rate	Quarterly	NO0010583222	
Series 13	5.6 bn NOK	04 / 2010	04 / 2016	AAA / Aaa	Floating Rate	Quarterly	NO0010572142	
Series 10	7.35 bn NOK	06 / 2009	06 / 2015	AAA / Aaa	Floating Rate	Quarterly	NO0010520356	
Series 9	5.9 bn NOK	02 / 2009	08 / 2014	AAA / Aaa	Floating Rate	Quarterly	NO0010492333	
Series 7	147 m NOK	10 / 2008	10 / 2013	AAA / Aaa	5.75% Fixed Rate	Annually	NO0010467491	
Series 6	2.8 bn NOK	10 / 2008	10 / 2017	AAA / Aaa	5.95% Fixed Rate	Annually	NO0010464944	
Series 4	200 m NOK	06 / 2008	06 / 2018	AAA / Aaa	6.015% Fixed Rate	Annually	NO0010441678	
Series 3	1.3 bn NOK	06 / 2008	06 / 2018	AAA / Aaa	5.95% Fixed Rate	Annually	NO0010441454	
<b>SEK</b>								
Series 3/2012	250 m SEK	05 / 2012	05 / 2022	AAA / Aaa	3.25% Fixed Rate	Annually	NO0010646904	0.86

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

\*\* tapped by 250 mill. Frequent taps of NOK bonds not identified in the table above

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	NOK 149,542,079,360
Number of Mortgages in Pool	126,447
Average Loan Balance	NOK 1,182,646
Weighted Average Current LTV (Indexed) (%)	50.3 %
Weighted Average Original LTV (Non-Indexed) (%)	58.7 %
Weighted Average Current Seasoning (in Months)	32.7
Weighted Average Interest Rate (%)	3.8 %
Weighted Average remaining term of Mortgages	262.7
Weighted Average remaining term of Covered Bonds	54.6
Cover Pool (as per the financial statements)	NOK 162,640,312,000
Covered Bonds Outstanding (as per the financial statements)	NOK 146,935,262,000
Percentage Substitute Assets (as per the financial statements)	7.8 %
Overcollateralisation (as per the financial statements)	110.7 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
0 < month arrears <= 1	250	0.20 %	NOK 350,624,747	0.23 %
1 < months arrears <= 2	24	0.02 %	NOK 27,742,086	0.02 %
2 < months arrears <= 3	0	0.00 %	NOK 0	0.00 %
> 3 months arrears	0	0.00 %	NOK 0	0.00 %
<b>Total</b>	<b>274</b>	<b>0.22 %</b>	<b>NOK 378,366,833</b>	<b>0.25 %</b>

\* 0 &lt; month arrears &lt;= 1, starts after 10 days

Current Arrears Breakdown (by Indexed LTV)	Number	% of Total Number	Amount	% of Total Amount
0 < month arrears <= 1, LTV <= 75%	249	0.20 %	NOK 350,278,191	0.23 %
1 < months arrears <= 2, LTV <= 75%	24	0.02 %	NOK 27,742,086	0.02 %
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%	1	0.00 %	NOK 346,556	0.00 %
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 %
<b>Total</b>	<b>274</b>	<b>0.22 %</b>	<b>NOK 378,366,833</b>	<b>0.25 %</b>

\* 0 &lt; month arrears &lt;= 1, starts after 10 days

Current LTV (Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	37,562	29.71 %	NOK 22,293,126,943	14.91 %
30 < x <= 35%	9,026	7.14 %	NOK 9,091,447,379	6.08 %
35 < x <= 40%	9,142	7.23 %	NOK 10,018,555,533	6.70 %
40 < x <= 45%	9,111	7.21 %	NOK 10,945,954,088	7.32 %
45 < x <= 50%	9,700	7.67 %	NOK 12,847,730,269	8.59 %
50 < x <= 55%	10,035	7.94 %	NOK 14,261,384,813	9.54 %
55 < x <= 60%	10,682	8.45 %	NOK 16,228,866,669	10.85 %
60 < x <= 65%	10,460	8.27 %	NOK 17,305,122,409	11.57 %
65 < x <= 70%	13,211	10.45 %	NOK 23,361,769,521	15.62 %
70 < x <= 75%	7,142	5.65 %	NOK 12,688,959,381	8.49 %
75 < x <= 80%	257	0.20 %	NOK 336,804,935	0.23 %
80 < x <= 85%	85	0.07 %	NOK 112,063,995	0.07 %
85 < x <= 90%	34	0.03 %	NOK 50,293,427	0.03 %
x>90	0	0.00 %	NOK 0	0.00 %
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

Original LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	23,386	18.49 %	NOK 11,420,636,684	7.64 %
30 < x <= 35%	6,755	5.34 %	NOK 5,167,361,421	3.46 %
35 < x <= 40%	7,185	5.68 %	NOK 6,343,293,941	4.24 %
40 < x <= 45%	7,343	5.81 %	NOK 7,322,884,924	4.90 %
45 < x <= 50%	8,375	6.62 %	NOK 9,200,893,027	6.15 %
50 < x <= 55%	8,496	6.72 %	NOK 10,132,444,270	6.78 %
55 < x <= 60%	11,121	8.79 %	NOK 14,289,076,187	9.56 %
60 < x <= 65%	10,265	8.12 %	NOK 15,080,984,624	10.08 %
65 < x <= 70%	15,157	11.99 %	NOK 24,155,049,867	16.15 %
70 < x <= 75%	28,364	22.43 %	NOK 46,429,454,415	31.05 %
75 < x <= 80%	0	0.00 %	NOK 0	0.00 %
80 < x <= 85%	0	0.00 %	NOK 0	0.00 %
85 < x <= 90%	0	0.00 %	NOK 0	0.00 %
x>90	0	0.00 %	NOK 0	0.00 %
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
AKERSHUS	7,974	6.31 %	NOK 12,487,953,626	8.35 %
AUST AGDER	549	0.43 %	NOK 751,554,474	0.50 %
BUSKERUD	6,356	5.03 %	NOK 6,752,900,271	4.52 %
FINNMARK	3,216	2.54 %	NOK 3,143,232,175	2.10 %
HEDMARK	11,279	8.92 %	NOK 9,348,788,413	6.25 %
HORDALAND	3,032	2.40 %	NOK 4,322,690,028	2.89 %
MØRE OG ROMSDAL	7,209	5.70 %	NOK 7,900,510,894	5.28 %
NORD TRØNDELAG	7,980	6.31 %	NOK 7,020,877,850	4.69 %
NORDLAND	7,481	5.92 %	NOK 7,401,656,219	4.95 %
OPPLAND	2,683	2.12 %	NOK 2,555,706,690	1.71 %
OSLO	9,846	7.79 %	NOK 13,790,605,778	9.22 %
ROGALAND	24,057	19.03 %	NOK 34,275,942,790	22.92 %
SOGN OG FJORDANE	119	0.09 %	NOK 135,715,629	0.09 %
SPITSBERGEN	40	0.03 %	NOK 41,622,603	0.03 %
SØR TRØNDELAG	11,702	9.25 %	NOK 14,731,246,333	9.85 %
TELEMARK	4,023	3.18 %	NOK 4,023,521,366	2.69 %
TROMS	7,481	5.92 %	NOK 7,898,782,593	5.28 %
VEST AGDER	2,659	2.10 %	NOK 3,300,458,287	2.21 %
VESTFOLD	4,530	3.58 %	NOK 4,907,441,796	3.28 %
ØSTFOLD	4,231	3.35 %	NOK 4,750,871,545	3.18 %
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Repayment	79,691	63.02 %	NOK 91,631,493,719	61.27 %
Revolving	46,756	36.98 %	NOK 57,910,585,641	38.73 %
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

<i>Seasoning in Months</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 12	22,743	17.99 %	NOK 32,783,913,868	21.92 %
12 < x <= 18	16,789	13.28 %	NOK 23,142,604,181	15.48 %
18 < x <= 24	14,932	11.81 %	NOK 19,802,438,830	13.24 %
24 < x <= 30	10,489	8.30 %	NOK 12,911,487,020	8.63 %
30 < x <= 36	9,592	7.59 %	NOK 10,890,549,762	7.28 %
36 < x <= 42	7,060	5.58 %	NOK 7,664,777,148	5.13 %
42 < x <= 48	6,868	5.43 %	NOK 6,980,362,676	4.67 %
48 < x <= 54	4,485	3.55 %	NOK 4,603,218,065	3.08 %
x > 54	33,489	26.48 %	NOK 30,762,727,810	20.57 %
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

<i>Remaining Term in Months</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 36	1,868	1.48 %	NOK 369,313,051	0.25 %
36 < x <= 72	4,005	3.17 %	NOK 1,368,019,809	0.91 %
72 < x <= 108	5,536	4.38 %	NOK 2,790,835,280	1.87 %
108 < x <= 144	5,784	4.57 %	NOK 3,937,618,889	2.63 %
144 < x <= 180	6,939	5.49 %	NOK 6,087,225,719	4.07 %
180 < x <= 216	11,259	8.90 %	NOK 11,485,851,531	7.68 %
216 < x <= 252	24,166	19.11 %	NOK 26,657,166,747	17.83 %
252 < x <= 288	35,004	27.68 %	NOK 46,299,459,083	30.96 %
288 < x <= 324	16,556	13.09 %	NOK 24,632,525,121	16.47 %
324 < x <= 360	15,141	11.97 %	NOK 25,604,658,605	17.12 %
x > 396	189	0.15 %	NOK 309,405,525	0.21 %
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

<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	14,892	11.78 %	NOK 2,839,503,583	1.90 %
300 000 < x <= 400 000	7,917	6.26 %	NOK 2,788,306,625	1.86 %
400 000 < x <= 500 000	8,026	6.35 %	NOK 3,640,343,257	2.43 %
500 000 < x <= 750 000	17,445	13.80 %	NOK 10,888,969,103	7.28 %
750 000 < x <= 1 000 000	16,023	12.67 %	NOK 14,095,678,658	9.43 %
1 000 000 < x <= 1 500 000	26,742	21.15 %	NOK 33,348,800,722	22.30 %
1 500 000 < x <= 2 000 000	16,748	13.25 %	NOK 29,075,679,541	19.44 %
2 000 000 < x <= 3 000 000	13,592	10.75 %	NOK 32,800,048,150	21.93 %
x > 3 000 000	5,062	4.00 %	NOK 20,064,749,723	13.42 %
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

<i>Mortgage Payment Frequency</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Annually	104	0.08 %	NOK 136,861,634	0.09 %
Bi-monthly	4	0.00 %	NOK 4,612,438	0.00 %
Monthly	124,953	98.82 %	NOK 148,206,175,779	99.11 %
Quarterly	1,060	0.84 %	NOK 936,897,090	0.63 %
Semi-Annually	323	0.26 %	NOK 254,791,371	0.17 %
Tri-annually	3	0.00 %	NOK 2,741,048	0.00 %
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed				
Variable	126,447	100.00 %	NOK 149,542,079,360	100.00 %
Tracker				
Capped				
<b>Total</b>	<b>126,447</b>	<b>100 %</b>	<b>NOK 149,542,079,360</b>	<b>100 %</b>

<i>10 Largest Loans</i>	<i>Number</i>	<i>Type of loan</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	1	Private residential mortgage	NOK 12,000,000	0.008 %
2	1	Private residential mortgage	NOK 12,000,000	0.008 %
3	1	Private residential mortgage	NOK 12,000,000	0.008 %
4	1	Private residential mortgage	NOK 11,536,307	0.008 %
5	1	Private residential mortgage	NOK 11,512,489	0.008 %
6	1	Private residential mortgage	NOK 11,512,141	0.008 %
7	1	Private residential mortgage	NOK 11,500,000	0.008 %
8	1	Private residential mortgage	NOK 10,924,187	0.007 %
9	1	Private residential mortgage	NOK 10,830,274	0.007 %
10	1	Private residential mortgage	NOK 10,784,061	0.007 %
<b>Total</b>	<b>10</b>		<b>NOK 114,599,458</b>	<b>0.077 %</b>

Substitute collateral	Total balance (NOK)
Total balance	12,629,052,018
Currency breakdown (in NOK)	
Total NOK	4,910,901,000
Total EUR	7,228,085,375
Total SEK	181,007,620
Total USD	2,193,023
Total CHF	306,865,000
By Type of Exposure:	
Sovereign	-
Sub Sovereign & Agency	2,390,256,200
Covered Bond	9,497,442,220
FI Senior Unsecured (min rated A/A2)	215,000,000
Deposit	526,353,598