



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

Series	Amount	Issued	Expected Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
EUR								
Series 4/2013	1 bn EUR	06 / 2013	06 / 2020	AAA / Aaa	1.50% Fixed Rate	Annually	XS0942804351	7.61
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
USD								
Series 2/2013	1 bn USD	05 / 2013	05 / 2018	AAA / Aaa	1.25% Fixed Rate	Semi-annually	XS0923981889	5.88
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
NOK								
Series 1 / 2013	1.41 bn NOK	01 / 2013	06 / 2020	AAA / Aaa	Floating Rate	Quarterly	NO0010670508	
Series 6/2012	5.7 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	4.641 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	
SEK								
Series 3/2012	250 m SEK	05 / 2012	05 / 2022	AAA / Aaa	3.25% Fixed Rate	Annually	NO0010649604	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 159,087,091,432
Number of Mortgages in Pool	135,227
Average Loan Balance	NOK 1,176,445
Weighted Average Current LTV (Indexed) (%)	49.8 %
Weighted Average Original LTV (Non-Indexed) (%)	57.8 %
Weighted Average Current Seasoning (in Months)	34.4
Weighted Average Interest Rate (%)	4.1 %
Weighted Average remaining term of Mortgages (in Months)	261.6
Weighted Average remaining term of Covered Bonds (in Months)	52.2
Percentage of non first lien mortgages in the pool	0.0 %
Cover Pool (as per the financial statements)	NOK 179,571,005,363
Covered Bonds Outstanding (as per the financial statements)	NOK 162,638,745,639
Percentage Substitute Assets (as per the financial statements)	11.2 %
Overcollateralisation (as per the financial statements)	110.4 %
Overcollateralisation if house prices drop by 15%	108.6 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
0 < month arrears <= 1 *	256	0.19 %	NOK 388,382,508	0.24 %
1 < months arrears <= 2	20	0.01 %	NOK 27,644,994	0.02 %
2 < months arrears <= 3	1	0.00 %	NOK 690,338	0.00 %
> 3 months arrears	0	0.00 %	NOK 0	0.00 %
Total	277	0.20 %	NOK 416,717,840	0.26 %

* 0 < month arrears <= 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%	255	0.19 %	NOK 387,658,584	0.24 %
1 < months arrears <= 2, LTV <= 75%	19	0.01 %	NOK 25,791,759	0.02 %
2 < months arrears <= 3, LTV <= 75%	1	0.00 %	NOK 690,338	0.00 %
> 3 months arrears, LTV <= 75%	0	0.00 %	NOK 0	0.00 %
0 < month arrears <= 1, LTV > 75%	1	0.00 %	NOK 723,924	0.00 %
1 < months arrears <= 2, LTV > 75%	1	0.00 %	NOK 1,853,235	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 %
Total	277	0.20 %	NOK 416,717,840	0.26 %

* 0 < month arrears <= 1, starts after 10 days

Current LTV (Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	41,652	30.80 %	NOK 24,945,342,225	15.68 %
30 < x <= 35%	9,598	7.10 %	NOK 9,676,684,830	6.08 %
35 < x <= 40%	9,816	7.26 %	NOK 10,746,643,121	6.76 %
40 < x <= 45%	9,680	7.16 %	NOK 11,770,171,190	7.40 %
45 < x <= 50%	10,295	7.61 %	NOK 13,519,736,485	8.50 %
50 < x <= 55%	10,553	7.80 %	NOK 14,880,251,513	9.35 %
55 < x <= 60%	11,261	8.33 %	NOK 17,122,693,795	10.76 %
60 < x <= 65%	12,218	9.04 %	NOK 20,420,172,460	12.84 %
65 < x <= 70%	13,048	9.65 %	NOK 23,442,885,668	14.74 %
70 < x <= 75%	6,650	4.92 %	NOK 11,900,846,458	7.48 %
75 < x <= 80%	286	0.21 %	NOK 409,145,232	0.26 %
80 < x <= 85%	116	0.09 %	NOK 153,522,783	0.10 %
85 < x <= 90%	54	0.04 %	NOK 98,995,673	0.06 %
x>90	0	0.00 %	NOK 0	0.00 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

Original LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	27,336	20.21 %	NOK 14,107,459,702	8.87 %
30 < x <= 35%	7,372	5.45 %	NOK 5,889,505,241	3.70 %
35 < x <= 40%	7,840	5.80 %	NOK 7,109,022,783	4.47 %
40 < x <= 45%	7,924	5.86 %	NOK 8,073,614,930	5.07 %
45 < x <= 50%	8,922	6.60 %	NOK 9,896,120,339	6.22 %
50 < x <= 55%	8,986	6.65 %	NOK 10,806,968,734	6.79 %
55 < x <= 60%	11,558	8.55 %	NOK 14,888,638,483	9.36 %
60 < x <= 65%	10,822	8.00 %	NOK 15,966,501,589	10.04 %
65 < x <= 70%	16,178	11.96 %	NOK 26,084,155,959	16.40 %
70 < x <= 75%	28,289	20.92 %	NOK 46,265,103,672	29.08 %
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 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
AKERSHUS	8,702	6.44 %	NOK 13,645,604,917	8.58 %
AUST AGDER	636	0.47 %	NOK 844,351,666	0.53 %
BUSKERUD	7,082	5.24 %	NOK 7,538,167,213	4.74 %
FINNMARK	3,357	2.48 %	NOK 3,306,575,069	2.08 %
HEDMARK	12,899	9.54 %	NOK 10,751,574,239	6.76 %
HORDALAND	3,308	2.45 %	NOK 4,632,976,486	2.91 %
MØRE OG ROMSDAL	7,609	5.63 %	NOK 8,344,918,844	5.25 %
NORD TRØNDELAGE	8,300	6.14 %	NOK 7,225,410,914	4.54 %
NORDLAND	7,967	5.89 %	NOK 7,872,894,461	4.95 %
OPPLAND	3,335	2.47 %	NOK 3,173,414,666	1.99 %
OSLO	8,870	6.56 %	NOK 13,071,956,123	8.22 %
ROGALAND	25,709	19.01 %	NOK 36,085,469,858	22.68 %
SOGN OG FJORDANE	119	0.09 %	NOK 136,665,953	0.09 %
SPIITSBERGEN	40	0.03 %	NOK 42,782,341	0.03 %
SØR TRØNDELAGE	12,205	9.03 %	NOK 15,204,994,824	9.56 %
TELEMARK	4,519	3.34 %	NOK 4,405,742,596	2.77 %
TROMS	8,100	5.99 %	NOK 8,551,848,201	5.38 %
VEST AGDER	2,996	2.22 %	NOK 3,683,776,964	2.32 %
VESTFOLD	4,964	3.67 %	NOK 5,354,917,614	3.37 %
ØSTFOLD	4,510	3.34 %	NOK 5,213,048,484	3.28 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

<i>Ownership Status</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Owner Occupied	135,227	100.00 %	NOK 159,087,091,432	100.00 %
Buy To Let Borrowers				
Totals	135,227	100 %	NOK 159,087,091,432	100 %

<i>Property Type (Residential)</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Apartment	24,959	18.46 %	NOK 25,464,624,475	16.01 %
Detached House	84,043	62.15 %	NOK 102,785,577,563	64.61 %
Holiday House	2,918	2.16 %	NOK 2,611,740,947	1.64 %
Other	3,003	2.22 %	NOK 3,026,848,758	1.90 %
Semi Detached House	20,304	15.01 %	NOK 25,198,299,690	15.84 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Repayment	84,756	62.68 %	NOK 97,074,820,197	61.02 %
Revolving	50,471	37.32 %	NOK 62,012,271,235	38.98 %
[Other]				
Total	135,227	100 %	NOK 159,087,091,432	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	20,000	14.79 %	NOK 28,936,412,680	18.19 %
12 < x <= 18	18,143	13.42 %	NOK 25,202,785,685	15.84 %
18 < x <= 24	16,362	12.10 %	NOK 21,847,782,619	13.73 %
24 < x <= 30	11,685	8.64 %	NOK 14,783,188,552	9.29 %
30 < x <= 36	10,166	7.52 %	NOK 11,743,938,650	7.38 %
36 < x <= 42	7,754	5.73 %	NOK 8,506,654,300	5.35 %
42 < x <= 48	7,515	5.56 %	NOK 7,779,582,220	4.89 %
48 < x <= 54	5,884	4.35 %	NOK 5,877,822,683	3.69 %
x > 54	37,718	27.89 %	NOK 34,408,924,044	21.63 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

<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	1,949	1.44 %	NOK 390,306,219	0.25 %
36 < x <= 72	4,400	3.25 %	NOK 1,501,064,124	0.94 %
72 < x <= 108	6,072	4.49 %	NOK 3,047,797,356	1.92 %
108 < x <= 144	6,219	4.60 %	NOK 4,204,609,139	2.64 %
144 < x <= 180	7,382	5.46 %	NOK 6,457,919,488	4.06 %
180 < x <= 216	13,378	9.89 %	NOK 13,519,587,405	8.50 %
216 < x <= 252	25,840	19.11 %	NOK 28,286,239,947	17.78 %
252 < x <= 288	38,019	28.11 %	NOK 50,671,207,906	31.85 %
288 < x <= 324	15,952	11.80 %	NOK 23,743,435,703	14.92 %
324 < x <= 360	15,820	11.70 %	NOK 26,927,415,529	16.93 %
x > 360	196	0.14 %	NOK 337,508,616	0.21 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

<i>Borrower Status</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Employed	133,545	98.76 %	NOK 156,908,068,220	98.63 %
Self-Employed	1,682	1.24 %	NOK 2,179,023,212	1.37 %
Total	135,227	100 %	NOK 159,087,091,432	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	15,995	11.83 %	NOK 3,092,017,738	1.94 %
300 000 < x <= 400 000	8,819	6.52 %	NOK 3,103,279,056	1.95 %
400 000 < x <= 500 000	8,807	6.51 %	NOK 3,994,825,660	2.51 %
500 000 < x <= 750 000	18,742	13.86 %	NOK 11,696,263,847	7.35 %
750 000 < x <= 1 000 000	17,144	12.68 %	NOK 15,070,569,139	9.47 %
1 000 000 < x <= 1 500 000	28,268	20.90 %	NOK 35,228,452,356	22.14 %
1 500 000 < x <= 2 000 000	17,654	13.06 %	NOK 30,645,662,768	19.26 %
2 000 000 < x <= 3 000 000	14,343	10.61 %	NOK 34,613,404,730	21.76 %
x > 3 000 000	5,455	4.03 %	NOK 21,642,616,139	13.60 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

<i>Mortgage Payment Frequency</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Monthly	133,731	98.89 %	NOK 157,753,233,428	99.16 %
Bi-monthly	5	0.00 %	NOK 4,852,318	0.00 %
Quarterly	1,054	0.78 %	NOK 923,398,059	0.58 %
Semi-Annually	330	0.24 %	NOK 270,444,560	0.17 %
Tri-annually	3	0.00 %	NOK 2,710,871	0.00 %
Annually	104	0.08 %	NOK 132,452,197	0.08 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed				
Variable	135,227	100.00 %	NOK 159,087,091,432	100.00 %
Tracker				
Capped				
Total	135,227	100 %	NOK 159,087,091,432	100 %

<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 12,036,612	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 12,000,000	0.008 %
5	1	Private residential mortgage	NOK 11,738,903	0.007 %
6	1	Private residential mortgage	NOK 11,508,945	0.007 %
7	1	Private residential mortgage	NOK 11,500,000	0.007 %
8	1	Private residential mortgage	NOK 11,497,764	0.007 %
9	1	Private residential mortgage	NOK 10,958,305	0.007 %
10	1	Private residential mortgage	NOK 10,863,672	0.007 %
Total	10		NOK 116,104,201	0.073 %

<i>Occupancy Status</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Owner Occupied	132,309	97.84 %	NOK 156,475,350,486	98.36 %
Investment Property (Buy-to-Let)				
Second/Holiday Home	2,918	2.16 %	NOK 2,611,740,947	1.64 %
Total	135,227	100 %	NOK 159,087,091,432	100 %

Substitute collateral	Total balance (NOK)
Total balance	20,024,314,208
Currency breakdown (in NOK)	
Total NOK	11,880,702,208
Total EUR	7,641,686,953
Total SEK	179,700,000
Total USD	2,180,047
Total CHF	320,045,000
By Type of Exposure:	
Norw. Gov. Bills	5,107,000,000
Sub Sovereign & Agency	2,610,011,400
Covered Bond	10,328,154,455
FI Senior Unsecured (min rated A/A2)	280,000,000
Deposit	1,699,148,353

Bond Name/ Counterparty	ISIN	Exposure type	Rating *	Currency	Currency Amt	NOK amount
City of Gothenburg	XS0713902095	Gov't Guaranteed	NR / Aaa / AAA	NOK	50,000,000	50,000,000
CITY OF STOCKHOLM	SE0004547040	Gov't Guaranteed	NR / NR / AAA	SEK	50,000,000	44,925,000
CITY OF STOCKHOLM	XS0700307993	Gov't Guaranteed	NR / NR / AAA	SEK	150,000,000	134,775,000
Danske Bank	NO0010543523	Covered Bond	AAA / NR / NR	NOK	100,000,000	100,000,000
DNB BANK ASA	NO0010531304	Sr. Unsecured	A+ / A1 / A+	NOK	100,000,000	100,000,000
DNB BANK ASA	NO0010192990	Sr. Unsecured	A+ / A1 / A+	NOK	65,000,000	65,000,000
DnB NOR Boligkreditt AS	NO0010534688	Covered Bond	AAA / Aaa / AAA	NOK	75,000,000	75,000,000
DnB NOR Boligkreditt AS	NO0010503931	Covered Bond	AAA / Aaa / AAA	NOK	75,000,000	75,000,000
DnB NOR Boligkreditt AS	NO0010495575	Covered Bond	AAA / Aaa / AAA	NOK	250,000,000	250,000,000
DnB NOR Boligkreditt AS	NO0010534688	Covered Bond	AAA / Aaa / AAA	NOK	360,000,000	360,000,000
DnB NOR Boligkreditt AS	NO0010664394	Covered Bond	AAA / Aaa / AAA	NOK	150,000,000	150,000,000
DnB NOR Boligkreditt AS	NO0010669864	Covered Bond	AAA / Aaa / AAA	NOK	150,000,000	150,000,000
DnB NOR Boligkreditt AS	XS0576372691	Covered Bond	AAA / Aaa / AAA	EUR	40,800,000	322,495,440
DnB NOR Boligkreditt AS	XS0478979551	Covered Bond	AAA / Aaa / AAA	EUR	10,000,000	79,043,000
DnB NOR Boligkreditt AS	XS0502969388	Covered Bond	AAA / Aaa / AAA	EUR	20,000,000	158,086,000
DnB NOR Boligkreditt AS	XS0794233865	Covered Bond	AAA / Aaa / AAA	EUR	20,000,000	158,086,000
DnB NOR Boligkreditt AS	XS0691355282	Covered Bond	AAA / Aaa / AAA	EUR	43,000,000	339,884,900
DnB NOR Boligkreditt AS	NO0010622087	Covered Bond	AAA / Aaa / AAA	NOK	785,000,000	785,000,000
DnB NOR Boligkreditt AS	NO0010503931	Covered Bond	AAA / Aaa / AAA	NOK	50,000,000	50,000,000
DnB NOR Boligkreditt AS	NO0010495575	Covered Bond	AAA / Aaa / AAA	NOK	216,000,000	216,000,000
Handelsbanken Oslo	NO0010519101	Sr. Unsecured	AA- / Aa2 / AA-	NOK	75,000,000	75,000,000
KFW Bankengruppe	CH0024022425	Gov't Guaranteed	AAA / Aaa / AAA	CHF	25,000,000	160,022,500
KFW Bankengruppe	CH0032897628	Gov't Guaranteed	AAA / Aaa / AAA	CHF	25,000,000	160,022,500
KFW Bankengruppe	DE000A1K0UG6	Gov't Guaranteed	AAA / Aaa / AAA	EUR	5,000,000	39,521,500
KFW Bankengruppe	DE000A1MBB54	Gov't Guaranteed	AAA / Aaa / AAA	EUR	5,000,000	39,521,500
KFW Bankengruppe	DE000A1H36U5	Gov't Guaranteed	AAA / Aaa / AAA	EUR	20,000,000	158,086,000
KFW Bankengruppe	DE000A1DAMJ6	Gov't Guaranteed	AAA / Aaa / AAA	EUR	20,000,000	158,086,000
KFW Bankengruppe	DE000A1H36V3	Gov't Guaranteed	AAA / Aaa / AAA	EUR	15,000,000	118,564,500
KFW Bankengruppe	DE000A1MBB96	Gov't Guaranteed	AAA / Aaa / AAA	EUR	7,000,000	55,330,100
KFW Bankengruppe	DE000A0MFJX5	Gov't Guaranteed	AAA / Aaa / AAA	EUR	10,000,000	79,043,000
KFW Bankengruppe	DE000A0SLD89	Gov't Guaranteed	AAA / Aaa / AAA	EUR	25,000,000	197,607,500
KFW Bankengruppe	DE000A1K0UB7	Gov't Guaranteed	AAA / Aaa / AAA	EUR	35,000,000	276,650,500
KFW Bankengruppe	DE000A1RET07	Gov't Guaranteed	AAA / Aaa / AAA	EUR	16,000,000	126,468,800
KFW Bankengruppe	DE000A1RET15	Gov't Guaranteed	AAA / Aaa / AAA	EUR	11,000,000	86,947,300
KFW Bankengruppe	DE000A1RET23	Gov't Guaranteed	AAA / Aaa / AAA	EUR	10,000,000	79,043,000
KFW Bankengruppe	DE000A1K0UE1	Gov't Guaranteed	AAA / Aaa / AAA	EUR	10,000,000	79,043,000
KLP Kommunekreditt	NO0010592892	Covered Bond	AAA / Aaa / NR	NOK	300,000,000	300,000,000
KLP Kommunekreditt	NO0010609795	Covered Bond	AAA / Aaa / NR	NOK	100,000,000	100,000,000
KLP Kommunekreditt	NO0010585185	Covered Bond	AAA / Aaa / NR	NOK	5,000,000	5,000,000
KLP Kommunekreditt	NO0010662307	Covered Bond	AAA / Aaa / NR	NOK	65,000,000	65,000,000
KLP Kommunekreditt	NO0010592892	Covered Bond	AAA / Aaa / NR	NOK	56,000,000	56,000,000
Kommuninvest i Sverige AB	NO0010498744	Gov't Guaranteed	NR / Aaa / NR	NOK	55,000,000	55,000,000
Kommuninvest i Sverige AB	NO0010628506	Gov't Guaranteed	NR / Aaa / NR	NOK	45,000,000	45,000,000
Landshypotek Ab	NO0010565369	Covered Bond	AAA / Aaa / NR	NOK	75,000,000	75,000,000
Lansforsakringar Hypotek	XS0496605295	Covered Bond	NR / Aaa / NR	EUR	10,000,000	79,043,000
Møre Boligkreditt AS	NO0010564982	Covered Bond	NR / Aaa / NR	NOK	40,000,000	40,000,000
Nordea Bank Finland PLC	XS0632992607	Covered Bond	NR / Aaa / NR	EUR	39,000,000	308,267,700
Nordea Bank Finland PLC	XS0559068662	Covered Bond	NR / Aaa / NR	EUR	30,000,000	237,129,000
Nordea Bank Finland PLC	XS0874351728	Covered Bond	NR / Aaa / NR	EUR	30,000,000	237,129,000
Nordea Bank Finland PLC	XS0778465228	Covered Bond	NR / Aaa / NR	EUR	20,000,000	158,086,000
Nordea Bank Finland PLC	XS0731649660	Covered Bond	NR / Aaa / NR	EUR	21,000,000	165,990,300
Nordea Bank Finland PLC	XS0672636262	Covered Bond	NR / Aaa / NR	EUR	10,000,000	79,043,000
Nordea Eiendoms-kreditt	NO0010583933	Covered Bond	NR / Aaa / NR	NOK	200,000,000	200,000,000
Nordea Eiendoms-kreditt	NO0010599723	Covered Bond	NR / Aaa / NR	NOK	50,000,000	50,000,000
Nordea Eiendoms-kreditt	NO0010612492	Covered Bond	NR / Aaa / NR	NOK	275,000,000	275,000,000
Nordea Eiendoms-kreditt	NO0010674971	Covered Bond	NR / Aaa / NR	NOK	200,000,000	200,000,000
Nordea Hypotek AB	NO0010531478	Covered Bond	NR / Aaa / NR	NOK	75,000,000	75,000,000
Norwegian Government	NO0010667868	Norw. Gov Bills	AAA / Aaa / AAA	NOK	5,107,000,000	5,107,000,000
OP Mortgage Bank	XS0646202407	Covered Bond	NR / Aaa / NR	EUR	10,000,000	79,043,000
OP Mortgage Bank	XS0467956529	Covered Bond	NR / Aaa / NR	EUR	20,000,000	158,086,000
Rentenbank	XS0730678801	Gov't Guaranteed	AAA / Aaa / AAA	EUR	10,000,000	79,043,000
Rentenbank	XS0765435697	Gov't Guaranteed	AAA / Aaa / AAA	EUR	5,000,000	39,521,500
Rentenbank	XS0641055230	Gov't Guaranteed	AAA / Aaa / AAA	EUR	10,000,000	79,043,000
Rentenbank	XS0875263724	Gov't Guaranteed	AAA / Aaa / AAA	EUR	25,000,000	197,607,500
Rentenbank	XS0474990974	Gov't Guaranteed	AAA / Aaa / AAA	EUR	4,000,000	31,617,200
Rentenbank	XS0538385294	Gov't Guaranteed	AAA / Aaa / AAA	EUR	5,000,000	39,521,500
Skandinaviska Enskilda Bank	NO0010480866	Sr. Unsecured	NR / Aaa / NR	NOK	40,000,000	40,000,000
Skandinaviska Enskilda Bank	XS0580613106	Covered Bond	NR / Aaa / NR	EUR	30,000,000	237,129,000

Skandinaviska Enskilda Bank	XS0420248568	Covered Bond	NR / Aaa / NR	EUR	20,000,000	158,086,000
Skandinaviska Enskilda Bank	XS0518441570	Covered Bond	NR / Aaa / NR	EUR	36,600,000	289,297,380
Skandinaviska Enskilda Bank	XS0548881555	Covered Bond	NR / Aaa / NR	EUR	25,100,000	198,397,930
Sparebanken Vest Boligkreditt	NO0010589690	Covered Bond	AAA / Aaa / NR	NOK	75,000,000	75,000,000
Sparebanken Vest Boligkreditt	NO0010552342	Covered Bond	AAA / Aaa / NR	NOK	187,000,000	187,000,000
Sparebanken Vest Boligkreditt	XS0515762093	Covered Bond	AAA / Aaa / NR	EUR	44,300,000	350,160,490
Sparebanken Vest Boligkreditt	NO0010497290	Covered Bond	AAA / Aaa / NR	NOK	10,000,000	10,000,000
Sparebanken Vest Boligkreditt	NO0010585383	Covered Bond	AAA / Aaa / NR	NOK	60,000,000	60,000,000
Stadshypotek	XS0760243328	Covered Bond	NR / Aaa / NR	EUR	10,000,000	79,043,000
Stadshypotek	XS0501715311	Covered Bond	NR / Aaa / NR	EUR	46,000,000	363,597,800
Stadshypotek	XS0625427215	Covered Bond	NR / Aaa / NR	EUR	38,000,000	300,363,400
Stadshypotek	XS0906516256	Covered Bond	NR / Aaa / NR	EUR	36,000,000	284,554,800
Stadshypotek	XS0455319029	Covered Bond	NR / Aaa / NR	EUR	60,000,000	474,258,000
Stadshypotek	NO0010635204	Covered Bond	NR / Aaa / NR	NOK	100,000,000	100,000,000
Stadshypotek	NO0010646847	Covered Bond	NR / Aaa / NR	NOK	100,000,000	100,000,000
Stadshypotek	NO0010659956	Covered Bond	NR / Aaa / NR	NOK	100,000,000	100,000,000
Terra Boligkreditt AS	NO0010572373	Covered Bond	NR / Aa2 / NR	NOK	75,000,000	75,000,000
Terra Boligkreditt AS	XS0736417642	Covered Bond	NR / Aa2 / NR	EUR	7,000,000	55,330,100
Terra Boligkreditt AS	NO0010630148	Covered Bond	NR / Aa2 / NR	NOK	250,000,000	250,000,000
Terra Boligkreditt AS	XS0851683473	Covered Bond	NR / Aa2 / NR	EUR	5,000,000	39,521,500
Terra Boligkreditt AS	XS0537088899	Covered Bond	NR / Aa2 / NR	EUR	18,800,000	148,600,840
The Swedish Covered Bond Corp.	NO0010554793	Covered Bond	NR / Aaa / NR	NOK	132,000,000	132,000,000
The Swedish Covered Bond Corp.	XS0619631624	Covered Bond	NR / Aaa / NR	EUR	6,250,000	49,401,875
Sparebank 1 SR-Bank		Deposit	A- / A2 / NR	NOK	720,260,930	720,260,930
Sparebank 1 SR-Bank		Deposit	A- / A2 / NR	EUR	11,924,972	94,258,557
Sparebank 1 SR-Bank		Deposit	A- / A2 / NR	USD	360,696	2,180,047
Nordea		Deposit	AA- / Aa3 / NR	EUR	954	7,541
Skandinaviska Enskilda Bank		Deposit	A+ / A1 / NR	NOK	882,441,278	882,441,278

Total Balance

20,024,314,208

* Rating is Fitch / Moody's / S&P and is sourced from Bloomberg

NOK/EUR	7.4719
NOK/SEK	0.9018
NOK/USD	5.8439
NOK/CHF	6.1373