



SpareBank 1
Covered Bond Programme - Investor Report September 2012
Covered Bonds Outstanding

Series	Amount	Expected Final Maturity	Rating	Interest Basis	Frequency	ISIN
Series 5/2012	1 bn EUR	02/ 2018	AAA / Aaa	1.25% Fixed Rate	Annually	XS0820929437
Series 1/2012	1.25 bn EUR	02/ 2019	AAA / Aaa	2.75% Fixed Rate	Annually	XS0738895373
series 9/2011	1 bn EUR	11/ 2016	AAA / Aaa	2.375% Fixed Rate	Annually	XS0707700919
Series 6/2011	1bn EUR	09/ 2021	AAA / Aaa	3.375% Fixed Rate	Annually	XS0674396782
Series 1/2011	1 bn EUR	02 / 2021	AAA / Aaa	4% Fixed Rate	Annually	XS0587952085
Series 14	1 bn EUR	06 / 2015	AAA / Aaa	2.5% Fixed Rate	Annually	XS0519708613
Series 12	1.25 bn EUR	03 / 2017	AAA / Aaa	3.25% Fixed Rate	Annually	XS0495145657
Series 11	1 bn EUR	12 / 2012	AAA / Aaa	2.375% Fixed Rate	Annually	XS0470740969
Series 3	1 bn EUR	09 / 2013	AAA / Aaa	5% Fixed Rate	Annually	XS0386753031
Series 2/2012	1.25 bn USD	06 / 2017	AAA / Aaa	2.30% Fixed Rate	Semi-annually	XS0766475858
Series 2/2011	1.25 bn USD	05 / 2016	AAA / Aaa	2.625% Fixed Rate	Semi-annually	XS0632246426
Series 16	1.5 bn USD	10 / 2013	AAA / Aaa	1.25% Fixed Rate	Semi-annually	XS0552808940
Series 6/2012	1.0 bn NOK	10 / 2019	AAA / Aaa	Floating Rate	Quarterly	NO0010657596
Series 4/2012	1.05 bn NOK	07 / 2019	AAA / Aaa	3.40% Fixed Rate	Annually	NO0010655368
Series 12/2011	620 m NOK	06 / 2016	AAA / Aaa	3.65 % Fixed Rate	Annually	NO0010633068
Series 10/2011	3 bn NOK	11 / 2016	AAA / Aaa	Floating Rate	Quarterly	NO0010630833
Series 8/2011	3,5 bn NOK	11 / 2014	AAA / Aaa	Floating Rate	Quarterly	NO0010628290
Series 7/2011	1,65 bn NOK	10 / 2026	AAA / Aaa	4.75% Fixed Rate	Annually	NO0010625460
Series 5/2011	1.5 bn NOK	08 / 2018	AAA / Aaa	Floating Rate	Quarterly	NO0010623234
Series 4/2011	2,77 bn NOK	07 / 2022	AAA / Aaa	5% Fixed Rate	Annually	NO0010622137
Series 3/2011	1 bn NOK	07 / 2017	AAA / Aaa	Floating Rate	Quarterly	NO0010621782
Series 15	3 bn NOK	08 / 2015	AAA / Aaa	Floating Rate	Quarterly	NO0010583222
Series 13	5.6 bn NOK	04 / 2016	AAA / Aaa	Floating Rate	Quarterly	NO0010572142
Series 10	7.35 bn NOK	06 / 2015	AAA / Aaa	Floating Rate	Quarterly	NO0010520356
Series 9	6 bn NOK	08 / 2014	AAA / Aaa	Floating Rate	Quarterly	NO0010492333
Series 8	1.61 bn NOK	02 / 2013	AAA / Aaa	Floating Rate	Quarterly	NO0010480452
Series 7	300 m NOK	10 / 2013	AAA / Aaa	5.75% Fixed Rate	Annually	NO0010467491
Series 6	2,8 bn NOK	10 / 2017	AAA / Aaa	5.95% Fixed Rate	Annually	NO0010464944
Series 4	200 m NOK	06 / 2018	AAA / Aaa	6.015% Fixed Rate	Annually	NO0010441678
Series 3	1 bn NOK	06 / 2018	AAA / Aaa	5.95% Fixed Rate	Annually	NO0010441454
Series 3/2012	250 m SEK	05 / 2022	AAA / Aaa	3.25% Fixed Rate	Annually	NO0010646904

* 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

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	NOK 141,409,753,489
Number of Mortgages in Pool	118,558
Average Loan Balance	NOK 1,192,747
Weighted Average Current LTV (Indexed) (%)	50.5 %
Weighted Average Original LTV (Non-Indexed) (%)	58.8 %
Weighted Average Current Seasoning (in Months)	30.7
Weighted Average Interest Rate (%)	0.0
Weighted Average remaining term of Mortgages	264.4
Weighted Average remaining term of Covered Bonds	52.8
Cover Pool (as per the financial statements)	NOK 157,771,848,896
Covered Bonds Outstanding (as per the financial statements)	NOK 144,054,924,771
Percentage Substitute Assets (as per the financial statements)	10.2 %
Overcollateralisation (as per the financial statements)	109.5 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
0 < month arrears <= 1	206	0.17 %	NOK 326,086,714	0.23 %
1 < months arrears <= 2	17	0.01 %	NOK 30,049,182	0.02 %
2 < months arrears <= 3	0	0.00 %	NOK 0	0.00 %
> 3 months arrears	0	0.00 %	NOK 0	0.00 %
Total	223	0.19 %	NOK 356,135,896	0.25 %

* 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%	204	0.17 %	NOK 323,566,023	0.23 %
1 < months arrears <= 2, LTV <= 75%	16	0.01 %	NOK 26,640,379	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%	2	0.00 %	NOK 2,520,691	0.00 %
1 < months arrears <= 2, LTV > 75%	1	0.00 %	NOK 3,408,802	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	223	0.19 %	NOK 356,135,896	0.25 %

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

Current LTV (Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	34,359	28.98 %	NOK 20,577,002,769	14.55 %
30 < x <= 35%	8,361	7.05 %	NOK 8,386,116,053	5.93 %
35 < x <= 40%	8,685	7.33 %	NOK 9,694,935,595	6.86 %
40 < x <= 45%	8,656	7.30 %	NOK 10,523,377,673	7.44 %
45 < x <= 50%	9,300	7.84 %	NOK 12,276,220,930	8.68 %
50 < x <= 55%	9,349	7.89 %	NOK 13,340,088,900	9.43 %
55 < x <= 60%	10,166	8.57 %	NOK 15,592,607,104	11.03 %
60 < x <= 65%	9,858	8.31 %	NOK 16,363,577,058	11.57 %
65 < x <= 70%	11,799	9.95 %	NOK 21,059,979,690	14.89 %
70 < x <= 75%	7,705	6.50 %	NOK 13,111,292,161	9.27 %
75 < x <= 80%	209	0.18 %	NOK 300,009,108	0.21 %
80 < x <= 85%	82	0.07 %	NOK 132,328,284	0.09 %
85 < x <= 90%	29	0.02 %	NOK 52,218,166	0.04 %
x>90	0	0.00 %	NOK 0	0.00 %
Total	118,558	100 %	NOK 141,409,753,489	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%	21,129	17.82 %	NOK 10,374,679,352	7.34 %
30 < x <= 35%	6,393	5.39 %	NOK 4,869,775,664	3.44 %
35 < x <= 40%	6,885	5.81 %	NOK 6,149,134,663	4.35 %
40 < x <= 45%	7,046	5.94 %	NOK 7,138,687,614	5.05 %
45 < x <= 50%	8,057	6.80 %	NOK 8,927,905,985	6.31 %
50 < x <= 55%	8,107	6.84 %	NOK 9,786,327,698	6.92 %
55 < x <= 60%	10,651	8.98 %	NOK 13,701,283,686	9.69 %
60 < x <= 65%	9,718	8.20 %	NOK 14,299,827,802	10.11 %
65 < x <= 70%	13,096	11.05 %	NOK 20,758,557,249	14.68 %
70 < x <= 75%	27,476	23.18 %	NOK 45,403,573,778	32.11 %
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	118,558	100 %	NOK 141,409,753,489	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
AKERSHUS	7,265	6.13 %	NOK 11,429,039,352	8.08 %
AUST AGDER	561	0.47 %	NOK 762,669,760	0.54 %
BUSKERUD	5,265	4.44 %	NOK 5,557,853,595	3.93 %
FINNMARK	2,989	2.52 %	NOK 2,886,343,285	2.04 %
HEDMARK	9,876	8.33 %	NOK 8,561,568,845	6.05 %
HORDALAND	3,079	2.60 %	NOK 4,485,640,291	3.17 %
MØRE OG ROMSDAL	6,693	5.65 %	NOK 7,190,129,243	5.08 %
NORD TRØNDELAG	7,660	6.46 %	NOK 6,613,311,314	4.68 %
NORDLAND	7,109	6.00 %	NOK 7,003,479,677	4.95 %
OPPLAND	2,342	1.98 %	NOK 2,154,108,719	1.52 %
OSLO	8,136	6.86 %	NOK 11,690,530,929	8.27 %
ROGALAND	25,878	21.83 %	NOK 37,020,477,309	26.18 %
SOGN OG FJORDANE	106	0.09 %	NOK 122,376,706	0.09 %
SPITSBERGEN	39	0.03 %	NOK 42,224,019	0.03 %
SØR TRØNDELAG	10,366	8.74 %	NOK 12,979,904,359	9.18 %
TELEMARK	3,299	2.78 %	NOK 3,323,222,183	2.35 %
TROMS	7,068	5.96 %	NOK 7,370,082,887	5.21 %
VEST AGDER	2,852	2.41 %	NOK 3,614,451,022	2.56 %
VESTFOLD	3,931	3.32 %	NOK 4,206,645,833	2.97 %
ØSTFOLD	4,044	3.41 %	NOK 4,395,694,160	3.11 %
Total	118,558	100 %	NOK 141,409,753,489	100 %

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Repayment	73,629	62.10 %	NOK 85,075,791,522	60.16 %
Revolving [Other]	44,929	37.90 %	NOK 56,333,961,967	39.84 %
Total	118,558	100 %	NOK 141,409,753,489	100 %

Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 12	26,753	22.57 %	NOK 38,655,011,165	27.34 %
12 < x <= 18	15,473	13.05 %	NOK 21,203,513,612	14.99 %
18 < x <= 24	11,434	9.64 %	NOK 14,696,755,300	10.39 %
24 < x <= 30	10,317	8.70 %	NOK 12,280,070,836	8.68 %
30 < x <= 36	7,633	6.44 %	NOK 8,642,720,623	6.11 %
36 < x <= 42	7,273	6.13 %	NOK 7,674,558,253	5.43 %
42 < x <= 48	4,824	4.07 %	NOK 5,146,589,367	3.64 %
48 < x <= 54	5,306	4.48 %	NOK 5,563,549,974	3.93 %
x > 54	29,545	24.92 %	NOK 27,546,984,358	19.48 %
Total	118,558	100 %	NOK 141,409,753,489	100 %

Remaining Term in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 36	1,695	1.43 %	NOK 338,931,911	0.24 %
36 < x <= 72	3,650	3.08 %	NOK 1,259,952,738	0.89 %
72 < x <= 108	4,968	4.19 %	NOK 2,532,971,031	1.79 %
108 < x <= 144	5,395	4.55 %	NOK 3,720,439,484	2.63 %
144 < x <= 180	6,402	5.40 %	NOK 5,552,718,879	3.93 %
180 < x <= 216	9,247	7.80 %	NOK 9,606,367,785	6.79 %
216 < x <= 252	24,076	20.31 %	NOK 26,843,822,308	18.98 %
252 < x <= 288	30,274	25.54 %	NOK 39,672,795,783	28.06 %
288 < x <= 324	18,118	15.28 %	NOK 27,044,445,508	19.12 %
324 < x <= 360	14,533	12.26 %	NOK 24,515,113,887	17.34 %
x > 396	200	0.17 %	NOK 322,194,174	0.23 %
Total	118,558	100 %	NOK 141,409,753,489	100 %

Mortgage Size NOK	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 300 000	13,387	11.29 %	NOK 2,563,720,936	1.81 %
300 000 < x <= 400 000	7,263	6.13 %	NOK 2,557,925,777	1.81 %
400 000 < x <= 500 000	7,286	6.15 %	NOK 3,309,575,544	2.34 %
500 000 < x <= 750 000	16,330	13.77 %	NOK 10,213,778,953	7.22 %
750 000 < x <= 1 000 000	15,588	13.15 %	NOK 13,711,378,577	9.70 %
1 000 000 < x <= 1 500 000	25,222	21.27 %	NOK 31,449,953,829	22.24 %
1 500 000 < x <= 2 000 000	15,791	13.32 %	NOK 27,420,604,240	19.39 %
2 000 000 < x <= 3 000 000	12,833	10.82 %	NOK 30,968,229,463	21.90 %
x > 3 000 000	4,858	4.10 %	NOK 19,214,586,170	13.59 %
Total	118,558	100 %	NOK 141,409,753,489	100 %

Mortgage Payment Frequency	Number	% of Total Number	Amount	% of Total Amount
Annually	102	0.09 %	NOK 132,955,148	0.09 %
Bi-monthly	3	0.00 %	NOK 4,473,270	0.00 %
Monthly	117,348	98.98 %	NOK 140,141,607,950	99.10 %
Quarterly	787	0.66 %	NOK 878,192,453	0.62 %
Semi-Annually	316	0.27 %	NOK 250,145,675	0.18 %
Tri-annually	2	0.00 %	NOK 2,378,993	0.00 %
Total	118,558	100 %	NOK 141,409,753,489	100 %

Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed				
Variable	118,558	100.00 %	NOK 141,409,753,489	100.00 %
Tracker				
Capped				
[Other]				
Total	118,558	100 %	NOK 141,409,753,489	100 %

10 Largest Borrowers	Number	Type of loan	Amount	% of Total Amount
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 11,516,131	0.008 %
5	1	Private residential mortgage	NOK 11,512,141	0.008 %
6	1	Private residential mortgage	NOK 11,356,887	0.008 %
7	1	Private residential mortgage	NOK 11,355,879	0.008 %
8	1	Private residential mortgage	NOK 10,610,787	0.008 %
9	1	Private residential mortgage	NOK 10,499,620	0.007 %
10	1	Private residential mortgage	NOK 10,492,616	0.007 %
Total	10		NOK 113,344,061	0.080 %

Substitute collateral	Total balance (NOK)
Total balance	15,990,144,195
By Currency:	
Total NOK	8,732,491,071
Total EUR	7,082,675,965
Total SEK	174,900,000
Total USD	77,158
By Type of Exposure:	
Sovereign	3,600,000,000
Sub Sovereign	224,900,000
Agency	1,976,714,400
Covered Bond	8,870,322,120
FI Senior Unsecured (min rated A/A2)	215,000,000
Deposit	1,103,207,675