



SpareBank 1
Covered Bond Programme - Investor Report December 2014
Public Covered Bonds Outstanding:

Series	Amount	Issued	Expected Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
EUR								
Series 6/2013	1 bn EUR	11 / 2013	01 / 2020	AAA / Aaa	1.50% Fixed Rate	Annually	XS0995022661	8.28
Series 5/2013	100m EUR	09 / 2013	09 / 2018	AAA / Aaa	Floating Rate	Semi-annually	XS0970471115	8.01
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
USD								
Series 2/2013	1 bn USD	05 / 2013	05 / 2018	AAA / Aaa	1.25% Fixed Rate	Semi-annually	XS0923981889	5.88
Series 5/2012	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
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 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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Date of Report: 31/12/13

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	NOK 166,899,479,650
Number of Mortgages in Pool	138,359
Average Loan Balance	NOK 1,206,278
Weighted Average Current LTV (Indexed) (%)	51.7 %
Weighted Average Original LTV (Non-Indexed) (%)	57.0 %
Weighted Average Current Seasoning (in Months)	35.3
Weighted Average Interest Rate (%)	4.0 %
Weighted Average remaining term of Mortgages (in Months)	262.1
Weighted Average remaining term of Covered Bonds (in Months)	53.6
Percentage of non first lien mortgages in the pool	0.0 %
Cover Pool (as per the financial statements)	NOK 174,753,993,267
Covered Bonds Outstanding (as per the financial statements)	NOK 157,635,001,519
Percentage Substitute Assets (as per the financial statements)	4.2 %
Overcollateralisation (as per the financial statements)	110.9 %
Overcollateralisation if house prices drop by 15%	107.9 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 < month arrears <= 1 *	428	0.31 %	NOK 567,287,082	0.34 %
1 < months arrears <= 2	17	0.01 %	NOK 19,902,150	0.01 %
2 < months arrears <= 3	0	0.00 %	NOK 0	0.00 %
> 3 months arrears	0	0.00 %	NOK 0	0.00 %
Total	445	0.32 %	NOK 587,189,233	0.35 %

* 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%	425	0.31 %	NOK 562,883,442	0.34 %
1 < months arrears <= 2, LTV <= 75%	17	0.01 %	NOK 19,902,150	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%	3	0.00 %	NOK 4,403,640	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 %
Total	445	0.32 %	NOK 587,189,233	0.35 %

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

Current LTV (Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	40,368	29.18 %	NOK 23,738,636,071	14.22 %
30 < x <= 35%	9,405	6.80 %	NOK 9,378,822,720	5.62 %
35 < x <= 40%	9,823	7.10 %	NOK 10,809,743,008	6.48 %
40 < x <= 45%	9,555	6.91 %	NOK 11,487,379,969	6.88 %
45 < x <= 50%	10,095	7.30 %	NOK 13,107,199,536	7.85 %
50 < x <= 55%	10,146	7.33 %	NOK 14,242,979,823	8.53 %
55 < x <= 60%	10,914	7.89 %	NOK 16,522,715,063	9.90 %
60 < x <= 65%	11,427	8.26 %	NOK 18,762,867,827	11.24 %
65 < x <= 70%	15,043	10.87 %	NOK 27,384,545,152	16.41 %
70 < x <= 75%	10,797	7.80 %	NOK 20,263,373,787	12.14 %
75 < x <= 80%	536	0.39 %	NOK 813,263,399	0.49 %
80 < x <= 85%	158	0.11 %	NOK 228,936,341	0.14 %
85 < x <= 90%	61	0.04 %	NOK 108,861,653	0.07 %
x>90	31	0.02 %	NOK 50,155,303	0.03 %
Total	138,359	100 %	NOK 166,899,479,650	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%	29,205	21.11 %	NOK 16,370,169,380	9.81 %
30 < x <= 35%	7,806	5.64 %	NOK 6,650,457,196	3.98 %
35 < x <= 40%	8,350	6.04 %	NOK 8,036,207,758	4.81 %
40 < x <= 45%	8,335	6.02 %	NOK 8,976,022,163	5.38 %
45 < x <= 50%	9,222	6.67 %	NOK 10,613,473,414	6.36 %
50 < x <= 55%	9,179	6.63 %	NOK 11,241,224,194	6.74 %
55 < x <= 60%	11,129	8.04 %	NOK 14,628,119,343	8.76 %
60 < x <= 65%	10,311	7.45 %	NOK 15,219,972,050	9.12 %
65 < x <= 70%	17,591	12.71 %	NOK 29,344,242,578	17.58 %
70 < x <= 75%	27,231	19.68 %	NOK 45,819,591,573	27.45 %
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	138,359	100 %	NOK 166,899,479,650	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
AKERSHUS	9,491	6.86 %	NOK 15,374,930,855	9.21 %
AUST AGDER	574	0.41 %	NOK 765,251,925	0.46 %
BUSKERUD	7,671	5.54 %	NOK 8,532,980,822	5.11 %
FINNMARK	3,418	2.47 %	NOK 3,454,162,770	2.07 %
HEDMARK	13,738	9.93 %	NOK 11,385,879,913	6.82 %
HORDALAND	3,204	2.32 %	NOK 4,600,143,890	2.76 %
MØRE OG ROMSDAL	8,086	5.84 %	NOK 8,945,877,532	5.36 %
NORD TRØNDELAG	8,396	6.07 %	NOK 7,500,699,829	4.49 %
NORDLAND	7,963	5.76 %	NOK 8,044,984,503	4.82 %
OPPLAND	3,512	2.54 %	NOK 3,474,966,847	2.08 %
OSLO	9,256	6.69 %	NOK 14,195,383,262	8.51 %
ROGALAND	24,368	17.61 %	NOK 35,577,169,617	21.32 %
SOGN OG FJORDANE	153	0.11 %	NOK 180,706,111	0.11 %
SPITSBERGEN	36	0.03 %	NOK 40,540,280	0.02 %
SØR TRØNDELAG	12,610	9.11 %	NOK 16,235,287,973	9.73 %
TELEMARK	4,997	3.61 %	NOK 4,872,203,421	2.92 %
TROMS	8,088	5.85 %	NOK 8,779,064,640	5.26 %
VEST AGDER	2,795	2.02 %	NOK 3,497,741,513	2.10 %
VESTFOLD	5,208	3.76 %	NOK 5,817,753,596	3.49 %
ØSTFOLD	4,795	3.47 %	NOK 5,623,750,353	3.37 %
Total	138,359	100 %	NOK 166,899,479,650	100 %

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Repayment	87,179	63.01 %	NOK 103,290,741,162	61.89 %
Revolving	51,180	36.99 %	NOK 63,608,738,488	38.11 %
[Other]				
Total	138,359	100 %	NOK 166,899,479,650	100 %

Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 12	18,093	13.08 %	NOK 27,853,493,859	16.69 %
12 < x <= 18	17,477	12.63 %	NOK 24,974,008,263	14.96 %
18 < x <= 24	16,434	11.88 %	NOK 22,256,049,951	13.34 %
24 < x <= 30	14,295	10.33 %	NOK 18,910,480,998	11.33 %
30 < x <= 36	10,343	7.48 %	NOK 12,873,305,991	7.71 %
36 < x <= 42	8,752	6.33 %	NOK 9,957,208,694	5.97 %
42 < x <= 48	7,024	5.08 %	NOK 7,515,680,830	4.50 %
48 < x <= 54	6,452	4.66 %	NOK 6,571,299,452	3.94 %
x > 54	39,489	28.54 %	NOK 35,987,951,612	21.56 %
Total	138,359	100 %	NOK 166,899,479,650	100 %

Remaining Term in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 36	2,018	1.46 %	NOK 390,831,930	0.23 %
36 < x <= 72	4,529	3.27 %	NOK 1,540,375,009	0.92 %
72 < x <= 108	6,052	4.37 %	NOK 3,062,031,236	1.83 %
108 < x <= 144	6,081	4.40 %	NOK 4,226,210,245	2.53 %
144 < x <= 180	7,434	5.37 %	NOK 6,602,330,948	3.96 %
180 < x <= 216	15,511	11.21 %	NOK 15,652,283,742	9.38 %
216 < x <= 252	24,835	17.95 %	NOK 27,504,103,089	16.48 %
252 < x <= 288	39,869	28.82 %	NOK 54,751,437,616	32.81 %
288 < x <= 324	15,567	11.25 %	NOK 23,849,552,843	14.29 %
324 < x <= 360	16,289	11.77 %	NOK 29,037,389,403	17.40 %
x > 360	174	0.13 %	NOK 282,933,590	0.17 %
Total	138,359	100 %	NOK 166,899,479,650	100 %

Mortgage Size NOK	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 300 000	16,050	11.60 %	NOK 3,089,105,974	1.85 %
300 000 < x <= 400 000	8,709	6.29 %	NOK 3,065,497,266	1.84 %
400 000 < x <= 500 000	8,745	6.32 %	NOK 3,963,590,451	2.37 %
500 000 < x <= 750 000	18,695	13.51 %	NOK 11,662,186,132	6.99 %
750 000 < x <= 1 000 000	17,321	12.52 %	NOK 15,233,465,367	9.13 %
1 000 000 < x <= 1 500 000	28,749	20.78 %	NOK 35,893,097,958	21.51 %
1 500 000 < x <= 2 000 000	18,392	13.29 %	NOK 31,942,042,562	19.14 %
2 000 000 < x <= 3 000 000	15,536	11.23 %	NOK 37,526,854,514	22.48 %
x > 3 000 000	6,162	4.45 %	NOK 24,523,639,426	14.69 %
Total	138,359	100 %	NOK 166,899,479,650	100 %

Mortgage Payment Frequency	Number	% of Total Number	Amount	% of Total Amount
Annually	104	0.08 %	NOK 133,877,761	0.08 %
Bi-monthly	5	0.00 %	NOK 4,853,951	0.00 %
Monthly	136,986	99.01 %	NOK 165,683,958,025	99.27 %
Quarterly	945	0.68 %	NOK 795,755,615	0.48 %
Semi-Annually	316	0.23 %	NOK 278,360,768	0.17 %
Tri-annually	3	0.00 %	NOK 2,673,531	0.00 %
Total	138,359	100 %	NOK 166,899,479,650	100 %

Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed				
Variable	138,359	100.00 %	NOK 166,899,479,650	100.00 %
Tracker				
Capped				
[Other]				
Total	138,359	100 %	NOK 166,899,479,650	100 %

10 Largest Loans	Number	Type of loan	Amount	% of Total Amount
1	1	Private residential mortgage	NOK 12,000,000	0.007 %
2	1	Private residential mortgage	NOK 12,000,000	0.007 %
3	1	Private residential mortgage	NOK 12,000,000	0.007 %
4	1	Private residential mortgage	NOK 11,997,867	0.007 %
5	1	Private residential mortgage	NOK 11,885,000	0.007 %
6	1	Private residential mortgage	NOK 11,875,888	0.007 %
7	1	Private residential mortgage	NOK 11,589,715	0.007 %
8	1	Private residential mortgage	NOK 11,136,829	0.007 %
9	1	Private residential mortgage	NOK 10,830,474	0.006 %
10	1	Private residential mortgage	NOK 10,805,270	0.006 %
Total	10		NOK 116,121,043	0.070 %

Substitute collateral **	Total balance (NOK)
Total balance	7,532,099,397
Currency breakdown (in NOK)	
Total NOK	4,647,991,110
Total EUR	2,836,453,650
Total SEK	-
Total USD	47,654,637
By Type of Exposure:	
Norw. Gov. Bills	781,514,800
Sub Sovereign & Agency	469,207,200
Covered Bond	4,662,943,785
FI Senior Unsecured (min rated A/A2)	175,000,000
Deposit	1,443,433,612

Bond Name/ Counterparty	ISIN	Exposure type	Currency	Currency Amt	NOK amount
The Swedish Covered Bond Corp.	XS0619631624	Covered Bond	EUR	6,250,000	52,366,875
Terra Boligkreditt AS	NO0010572373	Covered Bond	NOK	75,000,000	75,000,000
Terra Boligkreditt AS	XS0851683473	Covered Bond	EUR	5,000,000	41,893,500
Terra Boligkreditt AS	XS0736417642	Covered Bond	EUR	7,000,000	58,650,900
Terra Boligkreditt AS	XS0537088899	Covered Bond	EUR	18,800,000	157,519,560
Stadshypotek	XS0906516256	Covered Bond	EUR	16,000,000	134,059,200
Stadshypotek	XS0625427215	Covered Bond	EUR	15,000,000	125,680,500
Stadshypotek	NO0010635204	Covered Bond	NOK	64,000,000	64,000,000
Stadshypotek	XS0760243328	Covered Bond	EUR	10,000,000	83,787,000
Sparebanken Vest Boligkreditt	NO0010589690	Covered Bond	NOK	75,000,000	75,000,000
Sparebanken Vest Boligkreditt	NO0010552342	Covered Bond	NOK	10,000,000	10,000,000
Sparebanken Vest Boligkreditt	NO0010497290	Covered Bond	NOK	200,000,000	200,000,000
Sparebanken Vest Boligkreditt	XS0969571065	Covered Bond	EUR	5,000,000	41,893,500
Sparebanken Vest Boligkreditt	XS0515762093	Covered Bond	EUR	29,300,000	245,495,910
Skandinaviske Enskilda Bank	XS0548881555	Covered Bond	EUR	5,000,000	41,893,500
Rentenbank	XS0474990974	Sovereign	EUR	4,000,000	33,514,800
OP Mortgage Bank	XS0646202407	Covered Bond	EUR	10,000,000	83,787,000
Norsk Stat	NO0010673320	Sovereign	NOK	450,000,000	450,000,000
Norsk Stat	NO0010682628	Sovereign	NOK	50,000,000	50,000,000
Norsk Stat	NO0010682628	Sovereign	NOK	248,000,000	248,000,000
Nordea Hypotek AB	NO0010531478	Covered Bond	NOK	75,000,000	75,000,000
Nordea Eiendomskreditt	NO0010583933	Covered Bond	NOK	200,000,000	200,000,000
Nordea Bank Finland PLC	XS0874351728	Covered Bond	EUR	30,000,000	251,361,000
Nordea Bank Finland PLC	XS0731649660	Covered Bond	EUR	21,000,000	175,952,700
Nordea Bank Finland PLC	XS0672636262	Covered Bond	EUR	10,000,000	83,787,000
Møre Boligkreditt AS	NO0010564982	Covered Bond	NOK	40,000,000	40,000,000
Landshypotek Ab	NO0010565369	Covered Bond	NOK	75,000,000	75,000,000
KFW Bankengruppe	DE000A1RET15	SSA	EUR	11,000,000	92,165,700
KFW Bankengruppe	DE000A1H36V3	SSA	EUR	15,000,000	125,680,500
KFW Bankengruppe	DE000A1K0UB7	SSA	EUR	25,000,000	209,467,500
KFW Bankengruppe	DE000A1K0UG6	SSA	EUR	5,000,000	41,893,500
Handelsbanken Oslo	NO0010519101	Financial Institution	NOK	75,000,000	75,000,000
DnB NOR Boligkreditt AS	NO0010503931	Covered Bond	NOK	75,000,000	75,000,000
DnB NOR Boligkreditt AS	NO0010534688	Covered Bond	NOK	75,000,000	75,000,000
DnB NOR Boligkreditt AS	NO0010495575	Covered Bond	NOK	250,000,000	250,000,000
DnB NOR Boligkreditt AS	XS0691355282	Covered Bond	EUR	23,000,000	192,710,100
DnB NOR Boligkreditt AS	US25600XAB47	Covered Bond	USD	7,400,000	45,071,180
DnB NOR Boligkreditt AS	XS0478979551	Covered Bond	EUR	10,000,000	83,787,000
DnB NOR Boligkreditt AS	NO0010622087	Covered Bond	NOK	425,000,000	425,000,000
DnB NOR Boligkreditt AS	NO0010571946	Covered Bond	NOK	917,000,000	917,000,000
DnB NOR Boligkreditt AS	XS0576372691	Covered Bond	EUR	12,800,000	107,247,360
Danske Bank A/S København	NO0010543523	Covered Bond	NOK	100,000,000	100,000,000
DNB BANK ASA	NO0010531304	Financial Institution	NOK	100,000,000	100,000,000
Sparebank 1 SR-Bank		Deposit	NOK	464,885,699	464,885,699
Sparebank 1 SR-Bank		Deposit	EUR	4,381,473	36,711,045
Sparebank 1 SR-Bank		Deposit	USD	424,164	2,583,457
Sparebank 1 SR-Bank		Deposit	SEK	0	0
Sparebank 1 Nord-Norge		Deposit	NOK	3,197,429	3,197,429
Sparebank 1 Nord-Norge		Deposit	EUR	0	0
Sparebank 1 SMN		Deposit	NOK	0	0
Sparebank 1 SMN		Deposit	EUR	0	0
Nordea		Deposit	NOK	-	0
DNB ASA		Deposit	NOK	200,000,000	200,000,000
Skandinaviske Enskilda Bank Oslo		Deposit	EUR	40,000,000	335,148,000
Skandinaviske Enskilda Bank Oslo		Deposit	NOK	400,907,982	400,907,982
Total Balance					7,532,099,397

NOK/EUR 8.3787
NOK/SEK 0.9496
NOK/USD 6.0907

** Any differences in this table and the financial statements is due to the FX rates used for non-NOK amounts