

## SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

1st Quarter 2013

Date of Report: 31/03/13

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	11.363.348.281
Number of Mortgages in Pool	396
Average Loan Balance	28.695.324
Weighted Average Current LTV (%)	46,42 %
Weighted Average Current Seasoning (in months)	39,68
Weighted Average Interest Rate (%)	4,07 %
Weighted Average remaining term of Mortgages (in months)	237,83
Weighted Average remaining term of Covered Bonds (in months)	42,80
Cover Pool (as per the financial statements)	14.968.613.783
Covered Bonds Outstanding (as per the financial statements)	12.234.097.146
Percentage Substitute Assets (as per the financial statements)	19,50 %
Overcollateralisation (as per the financial statements)	122,35 %

<i>Current Arrears Breakdown</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Current				
0 < month arrears <= 1	6	1,52 %	NOK 36.587.574	0,32 %
1 < months arrears <= 2	0	0,00 %	NOK 0	0,00 %
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>6</b>	<b>1,52 %</b>	<b>NOK 36.587.574</b>	<b>0,32 %</b>

<i>Current LTV</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 30%	173	43,69 %	NOK 2.548.114.376	22,42 %
30 < x <= 40%	43	10,86 %	NOK 803.014.788	7,07 %
40 < x <= 50%	47	11,87 %	NOK 1.349.061.176	11,87 %
50 < x <= 60%	120	30,30 %	NOK 5.963.474.026	52,48 %
60 < x <= 70%	13	3,28 %	NOK 699.683.915	6,16 %
x>70%	0	0,00 %	NOK 0	0,00 %
<b>Total</b>	<b>396</b>	<b>100 %</b>	<b>NOK 11.363.348.281</b>	<b>100 %</b>

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Oslo	162	40,91 %	NOK 4.544.877.398	40,00 %
Akershus	66	16,67 %	NOK 2.668.615.328	23,48 %
Sør-Trøndelag	54	13,64 %	NOK 1.007.677.375	8,87 %
Rogaland	44	11,11 %	NOK 852.094.541	7,50 %
Østfold	9	2,27 %	NOK 425.215.822	3,74 %
Møre og Romsdal	8	2,02 %	NOK 407.715.653	3,59 %
Telemark	3	0,76 %	NOK 335.917.717	2,96 %
Hedmark	8	2,02 %	NOK 320.829.758	2,82 %
Buskerud	11	2,78 %	NOK 305.594.954	2,69 %
Nord-Trøndelag	9	2,27 %	NOK 183.542.059	1,62 %
Oppland	5	1,26 %	NOK 100.817.382	0,89 %
Vestfold	7	1,77 %	NOK 92.295.272	0,81 %
Hordaland	5	1,26 %	NOK 50.381.769	0,44 %
Troms	2	0,51 %	NOK 46.992.753	0,41 %
Nordland	2	0,51 %	NOK 13.212.500	0,12 %
Finnmark	1	0,25 %	NOK 7.568.000	0,07 %
<b>Total</b>	<b>396</b>	<b>100,00 %</b>	<b>NOK 11.363.348.281</b>	<b>100 %</b>

<i>Property Type (Commercial Real Estate)</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Office	101	25,57 %	NOK 5.455.068.446	48,04 %
Industrial (logistical facilities, warehouses)	69	17,47 %	NOK 1.954.191.405	17,21 %
Retail	55	13,92 %	NOK 1.889.071.523	16,64 %
Multifamily unit	136	34,43 %	NOK 1.232.297.896	10,85 %
Hotel	21	5,32 %	NOK 507.085.076	4,47 %
Mixed usage	12	3,04 %	NOK 288.127.474	2,54 %
Other	1	0,25 %	NOK 28.860.000	0,25 %
<b>Total</b>	<b>395</b>	<b>100 %</b>	<b>NOK 11.354.701.820</b>	<b>100 %</b>

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
BULLETT	11	2,78 %	NOK 1.078.572.000	9,49 %
Fully amortising principal - STRAIGHT LINE basis	290	73,23 %	NOK 8.475.319.646	74,58 %
Fully amortising principal - ANNUITY basis	81	20,45 %	NOK 683.710.147	6,02 %
Partial BULLETT with partial amortisation - STRAIGHT LINE basis	5	1,26 %	NOK 450.867.078	3,97 %
Fully amortising principal with principal repaid on another basis	9	2,27 %	NOK 674.879.409	5,94 %
<b>Total</b>	<b>396</b>	<b>100 %</b>	<b>NOK 11.363.348.281</b>	<b>100 %</b>

<i>Seasoning in Years</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 2	57	14,39 %	NOK 4.741.765.933	41,73 %
2 <= x <= 5	100	25,25 %	NOK 3.804.715.378	33,48 %
5 <= x <= 10	175	44,19 %	NOK 2.392.258.401	21,05 %
10 <= x <= 15	45	11,36 %	NOK 337.326.825	2,97 %
15 <= x <= 20	16	4,04 %	NOK 85.916.944	0,76 %
x>20	3	0,76 %	NOK 1.364.800	0,01 %
<b>Total</b>	<b>396</b>	<b>100 %</b>	<b>NOK 11.363.348.281</b>	<b>100 %</b>

<i>Remaining Term in Years</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 2	8	2,02 %	NOK 313.708.323	2,76 %
2 <= x <= 5	25	6,31 %	NOK 1.041.658.363	9,17 %
5 <= x <= 10	46	11,62 %	NOK 653.599.679	5,75 %
10 <= x <= 15	73	18,43 %	NOK 970.381.809	8,54 %
15 <= x <= 20	87	21,97 %	NOK 1.922.785.467	16,92 %
20 <= x <= 25	94	23,74 %	NOK 3.114.778.336	27,41 %
x>25	63	15,91 %	NOK 3.346.436.303	29,45 %
<b>Total</b>	<b>396</b>	<b>100 %</b>	<b>NOK 11.363.348.281</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 <= 10 000 000	196	49,49 %	NOK 744.905.276	6,56 %
10 000 000 < x <= 30 000 000	105	26,52 %	NOK 1.834.209.758	16,14 %
30 000 000 < x <= 50 000 000	30	7,58 %	NOK 1.131.970.546	9,96 %
50 000 000 < x <= 100 000 000	30	7,58 %	NOK 2.146.771.046	18,89 %
100 000 000 < x <= 200 000 000	26	6,57 %	NOK 3.214.691.655	28,29 %
x> 200 000 000	9	2,27 %	NOK 2.290.800.000	20,16 %
<b>Total</b>	<b>396</b>	<b>100 %</b>	<b>NOK 11.363.348.281</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	396	100,00 %	NOK 11.363.348.281	100,00 %
Tracker				
Capped				
[Other]				
<b>Total</b>	<b>396</b>	<b>100 %</b>	<b>NOK 11.363.348.281</b>	<b>100 %</b>

<i>10 Largest Borrowers</i>	<i>Property Type</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	Industrial (logistical facilities, warehouses)	NOK 345.025.000	3,04 %
2	Office	NOK 345.025.000	3,04 %
3	Office	NOK 345.025.000	3,04 %
4	Office	NOK 289.700.000	2,55 %
5	Office	NOK 275.000.000	2,42 %
6	Office	NOK 272.422.321	2,40 %
7	Office	NOK 270.000.000	2,38 %
8	Office	NOK 270.000.000	2,38 %
9	Office	NOK 270.000.000	2,38 %
10	Office	NOK 266.000.000	2,34 %
<b>Total</b>		<b>NOK 2.948.197.321</b>	<b>25,94 %</b>