

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

Series	Amount (NOK 1000)	Issued	Final Maturity	Rating	Interest Basis	Frequency	ISIN
<b><u>NOK</u></b>							
NOK Series 2	NOK 3.508.000	09/2009	09/2014	Aa3	Floating	Quarterly	NO0010540586
NOK Series 1	NOK 534.500	06/2009	05/2015	Aa3	Floating	Quarterly	NO0010524432
NOK Series 3	NOK 900.000	06/2011	06/2015	Aa3	Floating	Quarterly	NO0010614969
NOK Series 5	NOK 600.000	10/2012	06/2017	Aa3	Floating	Quarterly	NO0010661994
NOK Series 6	NOK 1.050.000	01/2013	06/2018	Aa3	Floating	Quarterly	NO0010670797
NOK Series 4	NOK 1.600.000	04/2012	06/2019	Aa3	Fixed	Annually	NO0010642085
NOK Series 8	NOK 700.000	03/2013	06/2021	Aa3	Fixed	Annually	NO0010673858
NOK Series 7	NOK 550.000	02/2013	06/2023	Aa3	Fixed	Annually	NO0010671464
NOK Series 9	NOK 250.000	04/2013	06/2025	Aa3	Fixed	Annually	NO0010675846
NOK Series 10	NOK 600.000	05/2013	05/2028	Aa3	Fixed	Annually	NO0010679707
SEK Series 1	SEK 600.000	08/2013	08/1016	Aa3	Fixed	Annually	NO0010686595

**SB1 Reporting Contact**

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## SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

2nd Quarter 2013

Date of Report: 30/06/13

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	12.804.960.011
Number of Mortgages in Pool	410
Average Loan Balance	31.231.610
Weighted Average Current LTV (%)	45,86 %
Weighted Average Current Seasoning (in months)	0,63
Weighted Average Interest Rate (%)	4,18 %
Weighted Average remaining term of Mortgages (in months)	248,17
Weighted Average remaining term of Covered Bonds (in months)	42,80
Cover Pool (as per the financial statements)	13.528.983.735
Covered Bonds Outstanding (as per the financial statements)	10.203.863.697
Percentage Substitute Assets (as per the financial statements)	4,64 %
Overcollateralisation (as per the financial statements)	132,59 %

<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	0	0,00 %	NOK 0	0,00 %
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>0</b>	<b>0,00 %</b>	<b>NOK 0</b>	<b>0,00 %</b>

<i>Current LTV</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 30%	183	44,63 %	NOK 2.815.705.003	21,99 %
30 < x <= 40%	43	10,49 %	NOK 1.212.891.251	9,47 %
40 < x <= 50%	44	10,73 %	NOK 1.339.097.656	10,46 %
50 < x <= 60%	135	32,93 %	NOK 7.286.902.858	56,91 %
60 < x <= 70%	5	1,22 %	NOK 150.363.242	1,17 %
x>70%	0	0,00 %	NOK 0	0,00 %
<b>Total</b>	<b>410</b>	<b>100 %</b>	<b>NOK 12.804.960.011</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	166	40,49 %	NOK 5.138.645.800	40,13 %
Akershus	68	16,59 %	NOK 2.334.476.440	18,23 %
Sør-Trøndelag	55	13,41 %	NOK 1.167.311.949	9,12 %
Rogaland	43	10,49 %	NOK 622.176.481	4,86 %
Telemark	4	0,98 %	NOK 605.101.628	4,73 %
Hedmark	10	2,44 %	NOK 541.049.620	4,23 %
Hordaland	7	1,71 %	NOK 425.246.038	3,32 %
Østfold	9	2,20 %	NOK 425.194.988	3,32 %
Møre og Romsdal	8	1,95 %	NOK 407.271.344	3,18 %
Buskerud	12	2,93 %	NOK 376.699.619	2,94 %
Nordland	3	0,73 %	NOK 312.400.000	2,44 %
Nord-Trøndelag	9	2,20 %	NOK 180.938.255	1,41 %
Oppland	6	1,46 %	NOK 125.882.270	0,98 %
Vestfold	7	1,71 %	NOK 88.223.073	0,69 %
Troms	2	0,49 %	NOK 46.860.506	0,37 %
Finnmark	1	0,24 %	NOK 7.482.000	0,06 %
<b>Total</b>	<b>410</b>	<b>100,00 %</b>	<b>NOK 12.804.960.011</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>
Offices	108	26,34 %	NOK 6.006.919.802	46,91 %
Retail	61	14,88 %	NOK 2.549.097.919	19,91 %
Industrial (logistical facilities, warehouses)	74	18,05 %	NOK 2.205.719.454	17,23 %
Multifamily unit	136	33,17 %	NOK 1.305.869.301	10,20 %
Hotel	19	4,63 %	NOK 453.227.884	3,54 %
Mixed usage	12	2,93 %	NOK 284.125.651	2,22 %
Other	0	0,00 %	NOK 0	0,00 %
<b>Total</b>	<b>410</b>	<b>100 %</b>	<b>NOK 12.804.960.011</b>	<b>100 %</b>

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fully amortising principal with principal repaid on a STRAIGHT LINE basis	299	72,93 %	NOK 9.124.502.254	71,26 %
Fully amortising principal with principal repaid on another basis	14	3,41 %	NOK 1.262.903.080	9,86 %
BULLET	11	2,68 %	NOK 1.065.842.000	8,32 %
Fully amortising principal with principal repaid on an ANNUITY basis	79	19,27 %	NOK 692.595.598	5,41 %
Partial BULLET with partial amortisation on a STRAIGHT LINE basis	7	1,71 %	NOK 659.117.078	5,15 %
<b>Total</b>	<b>410</b>	<b>100 %</b>	<b>NOK 12.804.960.011</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	58	14,15 %	NOK 5.154.447.983	40,25 %
2 <= x <= 5	111	27,07 %	NOK 4.736.758.640	36,99 %
5 <= x <= 10	173	42,20 %	NOK 2.463.792.631	19,24 %
10 <= x <= 15	47	11,46 %	NOK 353.263.151	2,76 %
15 <= x <= 20	18	4,39 %	NOK 95.430.406	0,75 %
x>20	3	0,73 %	NOK 1.267.200	0,01 %
<b>Total</b>	<b>410</b>	<b>100 %</b>	<b>NOK 12.804.960.011</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	6	1,46 %	NOK 312.266.656	2,44 %
2 <= x <= 5	23	5,61 %	NOK 758.532.723	5,92 %
5 <= x <= 10	49	11,95 %	NOK 817.955.479	6,39 %
10 <= x <= 15	72	17,56 %	NOK 924.076.077	7,22 %
15 <= x <= 20	99	24,15 %	NOK 2.337.864.222	18,26 %
20 <= x <= 25	96	23,41 %	NOK 3.426.872.789	26,76 %
x>25	65	15,85 %	NOK 4.227.392.065	33,01 %
<b>Total</b>	<b>410</b>	<b>100 %</b>	<b>NOK 12.804.960.011</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	195	47,56 %	NOK 740.234.770	5,78 %
10 000 000 < x <= 30 000 000	105	25,61 %	NOK 1.854.805.940	14,49 %
30 000 000 < x <= 50 000 000	30	7,32 %	NOK 1.142.377.238	8,92 %
50 000 000 < x <= 100 000 000	41	10,00 %	NOK 2.878.296.785	22,48 %
100 000 000 < x <= 200 000 000	29	7,07 %	NOK 3.598.445.277	28,10 %
x> 200 000 000	10	2,44 %	NOK 2.590.800.000	20,23 %
<b>Total</b>	<b>410</b>	<b>100 %</b>	<b>NOK 12.804.960.011</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	410	100,00 %	NOK 12.804.960.011	100,00 %
Tracker				
Capped				
[Other]				
<b>Total</b>	<b>410</b>	<b>100 %</b>	<b>NOK 12.804.960.011</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 376.250.000	2,94 %
2	Office	NOK 375.000.000	2,93 %
3	Office	NOK 367.750.000	2,87 %
4	Industrial (logistical facilities, warehouses)	NOK 326.507.963	2,55 %
5	Retail	NOK 300.000.000	2,34 %
6	Office	NOK 289.700.000	2,26 %
7	Office	NOK 275.000.000	2,15 %
8	Office	NOK 270.000.000	2,11 %
9	Office	NOK 270.000.000	2,11 %
10	Office	NOK 270.000.000	2,11 %
<b>Total</b>		<b>NOK 3.120.207.963</b>	<b>24,37 %</b>