

SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

3rd Quarter 2012

Date of Report: 30/09/12

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	10.549.440.166
Number of Mortgages in Pool	406
Average Loan Balance	25.983.843
Weighted Average Current LTV (%)	46,86 %
Weighted Average Current Seasoning (in Months)	41,53
Weighted Average Interest Rate (%)	4,17 %
Weighted Average remaining term of Mortgages	240,52
Weighted Average remaining term of Covered Bonds	33,41
Cover Pool (as per the financial statements)	11.081.745.996
Covered Bonds Outstanding (as per the financial statements)	8.473.601.926
Percentage Substitute Assets (as per the financial statements)	4,24 %
Overcollateralisation (as per the financial statements)	130,78 %

<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 %
Total	0	0,00 %	NOK 0	0,00 %

<i>Current LTV</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 30%	150	36,95 %	NOK 1.971.785.656	18,69 %
30 < x <= 40%	71	17,49 %	NOK 1.172.612.995	11,12 %
40 < x <= 50%	58	14,29 %	NOK 1.069.191.146	10,14 %
50 < x <= 60%	110	27,09 %	NOK 5.752.571.570	54,53 %
60 < x <= 70%	16	3,94 %	NOK 571.578.799	5,42 %
x>70	1	0,25 %	NOK 11.700.000	0,11 %
Total	406	100 %	NOK 10.549.440.166	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Oslo	171	42,12 %	NOK 4.279.452.729	40,57 %
Akershus	59	14,53 %	NOK 1.816.164.942	17,22 %
Sør-Trøndelag	57	14,04 %	NOK 1.016.078.154	9,63 %
Buskerud	13	3,20 %	NOK 562.432.991	5,33 %
Rogaland	40	9,85 %	NOK 479.597.507	4,55 %
Østfold	11	2,71 %	NOK 470.257.490	4,46 %
Hordaland	8	1,97 %	NOK 438.291.183	4,15 %
Møre og Romsdal	8	1,97 %	NOK 408.604.271	3,87 %
Hedmark	9	2,22 %	NOK 302.272.336	2,87 %
Telemark	2	0,49 %	NOK 291.951.145	2,77 %
Nord-Trøndelag	9	2,22 %	NOK 188.551.788	1,79 %
Vestfold	8	1,97 %	NOK 102.878.248	0,98 %
Aust-Agder	2	0,49 %	NOK 68.800.000	0,65 %
Oppland	4	0,99 %	NOK 55.217.382	0,52 %
Troms	2	0,49 %	NOK 47.125.000	0,45 %
Nordland	2	0,49 %	NOK 14.025.000	0,13 %
Finnmark	1	0,25 %	NOK 7.740.000	0,07 %
Total	406	100,00 %	NOK 10.549.440.166	100 %

<i>Property Type (Commercial Real Estate)</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Office	108	26,54 %	NOK 4.723.128.374	45,85 %
Industrial (logistical facilities, warehouses)	63	15,48 %	NOK 1.820.239.030	17,67 %
Retail	58	14,25 %	NOK 1.781.055.308	17,29 %
Multifamily unit	136	33,42 %	NOK 1.099.994.306	10,68 %
Hotel	22	5,41 %	NOK 519.003.166	5,04 %
Other	11	2,70 %	NOK 246.404.504	2,39 %
Mixed usage	9	2,21 %	NOK 111.089.790	1,08 %
Total	407	100 %	NOK 10.300.914.478	100 %

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
BULLETT	11	2,70 %	NOK 878.922.000	8,53 %
Fully amortising principal - STRAIGHT LINE basis	66	16,22 %	NOK 348.463.228	3,38 %
Fully amortising principal - ANNUITY basis	197	48,40 %	NOK 3.418.088.943	33,18 %
Partial BULLETT with partial amortisation - STRAIGHT LINE basis	10	2,46 %	NOK 122.651.590	1,19 %
Partial BULLETT with partial amortisation - ANNUITY basis	123	30,22 %	NOK 5.532.788.717	53,71 %
Total	407	100 %	NOK 10.300.914.478	100 %

<i>Seasoning in Years</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 2	61	15,02 %	NOK 4.222.513.177	40,03 %
2 <= x <= 5	109	26,85 %	NOK 3.157.071.901	29,93 %
5 <= x <= 10	176	43,35 %	NOK 2.751.726.050	26,08 %
10 <= x <= 15	44	10,84 %	NOK 339.091.303	3,21 %
15 <= x <= 20	13	3,20 %	NOK 77.551.335	0,74 %
x>20	3	0,74 %	NOK 1.486.400	0,01 %
Total	406	100 %	NOK 10.549.440.166	100 %

<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	7	1,72 %	NOK 26.269.376	0,25 %
2 <= x <= 5	23	5,67 %	NOK 1.013.345.728	9,61 %
5 <= x <= 10	50	12,32 %	NOK 711.466.825	6,74 %
10 <= x <= 15	73	17,98 %	NOK 1.066.975.857	10,11 %
15 <= x <= 20	88	21,67 %	NOK 1.643.506.209	15,58 %
20 <= x <= 25	94	23,15 %	NOK 2.965.396.358	28,11 %
x>25	71	17,49 %	NOK 3.122.479.812	29,60 %
Total	406	100 %	NOK 10.549.440.166	100 %

<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	214	52,71 %	NOK 832.950.639	7,90 %
10 000 000 < x <= 30 000 000	103	25,37 %	NOK 1.755.998.371	16,65 %
30 000 000 < x <= 50 000 000	28	6,90 %	NOK 1.051.278.657	9,97 %
50 000 000 < x <= 100 000 000	28	6,90 %	NOK 2.001.434.508	18,97 %
100 000 000 < x <= 200 000 000	26	6,40 %	NOK 3.152.977.991	29,89 %
x> 200 000 000	7	1,72 %	NOK 1.754.800.000	16,63 %
Total	406	100 %	NOK 10.549.440.166	100 %

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed				
Variable	406	100,00 %	NOK 10.549.440.166	100,00 %
Tracker				
Capped				
[Other]				
Total	406	100 %	NOK 10.549.440.166	100 %

<i>10 Largest Borrowers</i>	<i>Number</i>	<i>Property Type</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	1	Industrial (logistical facilities, warehouses)	NOK 325.921.250	3,09 %
2	1	Office	NOK 325.921.250	3,09 %
3	1	Office	NOK 325.921.250	3,09 %
4	1	Industrial (logistical facilities, warehouses)	NOK 305.659.904	2,90 %
5	1	Office	NOK 289.700.000	2,75 %
6	1	Office	NOK 275.000.000	2,61 %
7	1	Office	NOK 270.000.000	2,56 %
8	1	Office	NOK 270.000.000	2,56 %
9	1	Office	NOK 264.191.902	2,50 %
10	1	Retail (unspecified)	NOK 224.800.000	2,13 %
Total	10		NOK 2.877.115.556	27,27 %