

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

Series	Amount (in 1000)	Issued	Final Maturity	Rating	Interest Basis	Frequency	ISIN
NOK Series 2	NOK 3.508.000	09/2009	09/2014	Aa2	Floating	Quarterly	NO0010540586
NOK Series 1	NOK 534.500	06/2009	05/2015	Aa2	Floating	Quarterly	NO0010524432
NOK Series 3	NOK 900.000	06/2011	06/2015	Aa2	Floating	Quarterly	NO0010614969
SEK Series 1	SEK 600.000	08/2013	08/2016	Aa2	Floating	Quarterly	NO0010686595
NOK Series 5	NOK 600.000	10/2012	06/2017	Aa2	Floating	Quarterly	NO0010661994
NOK Series 6	NOK 1.050.000	01/2013	06/2018	Aa2	Floating	Quarterly	NO0010670797
NOK Series 4	NOK 1.700.000	04/2012	06/2019	Aa2	Fixed	Annually	NO0010642085
NOK Series 8	NOK 700.000	03/2013	06/2021	Aa2	Fixed	Annually	NO0010673858
NOK Series 7	NOK 550.000	02/2013	06/2023	Aa2	Fixed	Annually	NO0010671464
NOK Series 9	NOK 250.000	04/2013	06/2025	Aa2	Fixed	Annually	NO0010675846
NOK Series 10	NOK 600.000	05/2013	05/2028	Aa2	Fixed	Annually	NO0010679707

SB1 Reporting Contact

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SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

3rd Quarter 2013

Date of Report: 30/09/13

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	13.610.714.047
Number of Mortgages in Pool	419
Average Loan Balance	32.483.804
Weighted Average Current LTV (%)	46,36 %
Weighted Average Current Seasoning (in years)	3,34
Weighted Average Interest Rate (%)	3,74 %
Weighted Average remaining term of Mortgages (in years)	19,19
Weighted Average remaining term of Covered Bonds (in years)	4,78
Cover Pool (as per the financial statements)	14.227.431.403
Covered Bonds Outstanding (as per the financial statements)	10.883.440.555
Percentage Substitute Assets (as per the financial statements)	1,66 %
Overcollateralisation (as per the financial statements)	130,7 %

<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%	180	42,96 %	NOK 2.435.849.048	17,90 %
30 < x <= 40%	46	10,98 %	NOK 1.656.909.571	12,17 %
40 < x <= 50%	49	11,69 %	NOK 1.882.287.146	13,83 %
50 < x <= 60%	132	31,50 %	NOK 7.217.353.692	53,03 %
60 < x <= 70%	11	2,63 %	NOK 379.647.926	2,79 %
x>70%	1	0,24 %	NOK 38.666.664	0,28 %
Total	419	100 %	NOK 13.610.714.047	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Oslo	169	40,33 %	NOK 5.432.001.830	39,91 %
Akershus	66	15,75 %	NOK 2.368.924.638	17,40 %
Sør-Trøndelag	59	14,08 %	NOK 1.471.596.704	10,81 %
Telemark	8	1,91 %	NOK 721.305.539	5,30 %
Rogaland	44	10,50 %	NOK 701.870.956	5,16 %
Hedmark	10	2,39 %	NOK 538.366.706	3,96 %
Østfold	10	2,39 %	NOK 500.174.154	3,67 %
Hordaland	7	1,67 %	NOK 424.141.980	3,12 %
Møre og Romsdal	8	1,91 %	NOK 406.267.259	2,98 %
Nordland	3	0,72 %	NOK 312.400.000	2,30 %
Buskerud	11	2,63 %	NOK 300.338.013	2,21 %
Nord-Trøndelag	8	1,91 %	NOK 165.953.711	1,22 %
Oppland	6	1,43 %	NOK 125.882.270	0,92 %
Vestfold	7	1,67 %	NOK 87.366.029	0,64 %
Troms	2	0,48 %	NOK 46.728.259	0,34 %
Finnmark	1	0,24 %	NOK 7.396.000	0,05 %
Total	419	100,00 %	NOK 13.610.714.047	100 %

<i>Property Type (Commercial Real Estate)</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Offices	104	24,82 %	NOK 5.835.552.608	42,87 %
Logistical facilities, warehouses	86	20,53 %	NOK 2.800.376.600	20,57 %
Retail, shopping centres	64	15,27 %	NOK 2.515.337.852	18,48 %
Multifamily unspecified	131	31,26 %	NOK 1.289.389.269	9,47 %
Hotel	22	5,25 %	NOK 888.080.059	6,52 %
Mixed usage	12	2,86 %	NOK 281.977.659	2,07 %
Other	0	0,00 %	NOK 0	0,00 %
Total	419	100 %	NOK 13.610.714.047	100 %

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fully amortising - straight line	301	71,84 %	NOK 9.291.375.650	68,27 %
Bullet	17	4,06 %	NOK 1.576.127.000	11,58 %
Fully amortising - other	14	3,34 %	NOK 1.257.687.455	9,24 %
Fully amortising - annuity	79	18,85 %	NOK 779.156.863	5,72 %
Partial bullet - straight line	8	1,91 %	NOK 706.367.078	5,19 %
Total	419	100 %	NOK 13.610.714.047	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	66	15,75 %	NOK 5.421.066.150	39,83 %
2 <= x <= 5	111	26,49 %	NOK 5.218.216.452	38,34 %
5 <= x <= 10	172	41,05 %	NOK 2.464.375.807	18,11 %
10 <= x <= 15	50	11,93 %	NOK 408.729.902	3,00 %
15 <= x <= 20	19	4,53 %	NOK 97.965.737	0,72 %
x>20	1	0,24 %	NOK 360.000	0,00 %
Total	419	100 %	NOK 13.610.714.047	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	1,67 %	NOK 313.474.989	2,30 %
2 <= x <= 5	26	6,21 %	NOK 1.234.426.813	9,07 %
5 <= x <= 10	50	11,93 %	NOK 961.800.963	7,07 %
10 <= x <= 15	82	19,57 %	NOK 1.403.233.474	10,31 %
15 <= x <= 20	91	21,72 %	NOK 2.248.476.606	16,52 %
20 <= x <= 25	97	23,15 %	NOK 3.647.616.742	26,80 %
x>25	66	15,75 %	NOK 3.801.684.460	27,93 %
Total	419	100 %	NOK 13.610.714.047	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	190	45,35 %	NOK 741.033.649	5,44 %
10 000 000 < x <= 30 000 000	109	26,01 %	NOK 1.935.909.332	14,22 %
30 000 000 < x <= 50 000 000	33	7,88 %	NOK 1.285.610.793	9,45 %
50 000 000 < x <= 100 000 000	47	11,22 %	NOK 3.314.740.894	24,35 %
100 000 000 < x <= 200 000 000	30	7,16 %	NOK 3.742.619.379	27,50 %
x> 200 000 000	10	2,39 %	NOK 2.590.800.000	19,04 %
Total	419	100 %	NOK 13.610.714.047	100 %

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed				
Variable	419	100,00 %	NOK 13.610.714.047	100,00 %
Tracker				
Capped				
[Other]				
Total	419	100 %	NOK 13.610.714.047	100 %

<i>10 Largest Borrowers</i>	<i>Main Property Type</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	Logistical facilities, warehouses	NOK 395.750.000	2,91 %
2	Offices	NOK 375.000.000	2,76 %
3	Offices	NOK 367.750.000	2,70 %
4	Offices	NOK 330.000.000	2,42 %
5	Offices	NOK 300.000.000	2,20 %
6	Offices	NOK 289.700.000	2,13 %
7	Offices	NOK 275.000.000	2,02 %
8	Hotels	NOK 350.000.000	2,57 %
9	Offices	NOK 270.000.000	1,98 %
10	Offices	NOK 266.000.000	1,95 %
Total		NOK 3.219.200.000	23,65 %