

SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

4th Quarter 2012

Date of Report: 31/12/12

<b>Portfolio Characteristics</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio	10.928.321.573
Number of Mortgages in Pool	392
Average Loan Balance	27.878.371
Weighted Average Current LTV (%)	46,61 %
Weighted Average Current Seasoning (in Months)	39,13
Weighted Average Interest Rate (%)	4,07 %
Weighted Average remaining term of Mortgages	241,58
Weighted Average remaining term of Covered Bonds	33,41
Cover Pool (as per the financial statements)	12.263.055.218
Covered Bonds Outstanding (as per the financial statements)	9.652.788.982
Percentage Substitute Assets (as per the financial statements)	10,49 %
Overcollateralisation (as per the financial statements)	127,04 %

<b>Current Arrears Breakdown</b>	<b>Number</b>	<b>% of Total Number</b>	<b>Amount</b>	<b>% of Total Amount</b>
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%	171	43,62 %	NOK 2.550.745.891	23,34 %
30 < x <= 40%	45	11,48 %	NOK 698.160.040	6,39 %
40 < x <= 50%	52	13,27 %	NOK 1.409.470.356	12,90 %
50 < x <= 60%	109	27,81 %	NOK 5.532.334.664	50,62 %
60 < x <= 70%	15	3,83 %	NOK 737.610.622	6,75 %
x>70	0	0,00 %	NOK 0	0,00 %
<b>Total</b>	<b>392</b>	<b>100 %</b>	<b>NOK 10.928.321.573</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	42,35 %	NOK 4.697.872.199	42,99 %
Akershus	57	14,54 %	NOK 2.376.133.510	21,74 %
Sør-Trøndelag	54	13,78 %	NOK 1.010.483.770	9,25 %
Rogaland	46	11,73 %	NOK 609.225.024	5,57 %
Østfold	9	2,30 %	NOK 425.236.656	3,89 %
Møre og Romsdal	8	2,04 %	NOK 408.159.962	3,73 %
Telemark	3	0,77 %	NOK 336.733.806	3,08 %
Buskerud	11	2,81 %	NOK 307.954.635	2,82 %
Hedmark	7	1,79 %	NOK 294.112.672	2,69 %
Nord-Trøndelag	9	2,30 %	NOK 185.949.098	1,70 %
Vestfold	8	2,04 %	NOK 101.955.092	0,93 %
Oppland	4	1,02 %	NOK 55.217.382	0,51 %
Hordaland	5	1,28 %	NOK 51.296.267	0,47 %
Troms	2	0,51 %	NOK 47.125.000	0,43 %
Nordland	2	0,51 %	NOK 13.212.500	0,12 %
Finnmark	1	0,26 %	NOK 7.654.000	0,07 %
	0	0,00 %	NOK 0	0,00 %
<b>Total</b>	<b>392</b>	<b>100,00 %</b>	<b>NOK 10.928.321.573</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	100	25,51 %	NOK 5.213.682.797	47,71 %
Retail	53	13,52 %	NOK 1.854.910.290	16,97 %
Industrial (logistical facilities, warehouses)	64	16,33 %	NOK 1.717.857.186	15,72 %
Multifamily unit	136	34,69 %	NOK 1.256.563.432	11,50 %
Hotel	22	5,61 %	NOK 515.296.626	4,72 %
Mixed usage	11	2,81 %	NOK 255.981.606	2,34 %
Other	6	1,53 %	NOK 114.029.636	1,04 %
<b>Total</b>	<b>392</b>	<b>100 %</b>	<b>NOK 10.928.321.573</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	9	2,30 %	NOK 1.060.572.000	9,70 %
Fully amortising principal - STRAIGHT LINE basis	73	18,62 %	NOK 539.243.007	4,93 %
Fully amortising principal - ANNUITY basis	190	48,47 %	NOK 3.038.607.397	27,80 %
Partial BULLETT with partial amortisation - STRAIGHT LINE basis	10	2,55 %	NOK 168.296.812	1,54 %
Partial BULLETT with partial amortisation - ANNUITY basis	110	28,06 %	NOK 6.121.602.358	56,02 %
<b>Total</b>	<b>392</b>	<b>100 %</b>	<b>NOK 10.928.321.573</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	14,54 %	NOK 4.563.000.305	41,75 %
2 <= x <= 5	100	25,51 %	NOK 3.429.431.448	31,38 %
5 <= x <= 10	174	44,39 %	NOK 2.544.977.938	23,29 %
10 <= x <= 15	44	11,22 %	NOK 311.874.606	2,85 %
15 <= x <= 20	14	3,57 %	NOK 77.648.476	0,71 %
x>20	3	0,77 %	NOK 1.388.800	0,01 %
<b>Total</b>	<b>392</b>	<b>100 %</b>	<b>NOK 10.928.321.573</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	10	2,55 %	NOK 352.595.946	3,23 %
2 <= x <= 5	23	5,87 %	NOK 779.102.543	7,13 %
5 <= x <= 10	46	11,73 %	NOK 641.710.210	5,87 %
10 <= x <= 15	76	19,39 %	NOK 1.123.146.501	10,28 %
15 <= x <= 20	85	21,68 %	NOK 1.875.196.581	17,16 %
20 <= x <= 25	87	22,19 %	NOK 2.752.223.668	25,18 %
x>25	65	16,58 %	NOK 3.404.346.123	31,15 %
<b>Total</b>	<b>392</b>	<b>100 %</b>	<b>NOK 10.928.321.573</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	200	51,02 %	NOK 778.009.707	7,12 %
10 000 000 < x <= 30 000 000	101	25,77 %	NOK 1.760.506.937	16,11 %
30 000 000 < x <= 50 000 000	28	7,14 %	NOK 1.063.366.283	9,73 %
50 000 000 < x <= 100 000 000	29	7,40 %	NOK 2.098.081.093	19,20 %
100 000 000 < x <= 200 000 000	26	6,63 %	NOK 3.207.557.553	29,35 %
x> 200 000 000	8	2,04 %	NOK 2.020.800.000	18,49 %
<b>Total</b>	<b>392</b>	<b>100 %</b>	<b>NOK 10.928.321.573</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	392	100,00 %	NOK 10.928.321.573	100,00 %
Tracker				
Capped				
[Other]				
<b>Total</b>	<b>392</b>	<b>100 %</b>	<b>NOK 10.928.321.573</b>	<b>100 %</b>

<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	2,98 %
2	1	Office	NOK 325.921.250	2,98 %
3	1	Office	NOK 325.921.250	2,98 %
4	1	Office	NOK 289.700.000	2,65 %
5	1	Office	NOK 275.000.000	2,52 %
6	1	Office	NOK 270.000.000	2,47 %
7	1	Office	NOK 270.000.000	2,47 %
8	1	Office	NOK 264.191.902	2,42 %
9	1	Retail (unspecified)	NOK 224.800.000	2,06 %
10	1	Industrial (logistical facilities, warehouses)	NOK 207.778.797	1,90 %
<b>Total</b>	<b>10</b>		<b>NOK 2.779.234.449</b>	<b>25,43 %</b>