

SpareBank 1 Næringskreditt AS
Covered Bond Programme - Investor Report 1st Quarter 2014
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 | Aa1 | Floating | Quarterly | NO0010540586 |
| NOK Series 1 | NOK 534.500 | 06/2009 | 05/2015 | Aa1 | Floating | Quarterly | NO0010524432 |
| NOK Series 3 | NOK 900.000 | 06/2011 | 06/2015 | Aa1 | Floating | Quarterly | NO0010614969 |
| SEK Series 1 | SEK 1.000.000 | 08/2013 | 08/2016 | Aa1 | Floating | Quarterly | NO0010686595 |
| NOK Series 5 | NOK 600.000 | 10/2012 | 06/2017 | Aa1 | Floating | Quarterly | NO0010661994 |
| NOK Series 6 | NOK 1.050.000 | 01/2013 | 06/2018 | Aa1 | Floating | Quarterly | NO0010670797 |
| SEK Series 2 | SEK 500.000 | 10/2013 | 10/2018 | Aa1 | Floating | Quarterly | NO0010691280 |
| NOK Series 11 | NOK 1.250.000 | 01/2014 | 06/2019 | Aa1 | Floating | Quarterly | NO0010694615 |
| NOK Series 4 | NOK 1.700.000 | 04/2012 | 06/2019 | Aa1 | Fixed | Annually | NO0010642085 |
| NOK Series 8 | NOK 700.000 | 03/2013 | 06/2021 | Aa1 | Fixed | Annually | NO0010673858 |
| NOK Series 7 | NOK 550.000 | 02/2013 | 06/2023 | Aa1 | Fixed | Annually | NO0010671464 |
| NOK Series 9 | NOK 250.000 | 04/2013 | 06/2025 | Aa1 | Fixed | Annually | NO0010675846 |
| NOK Series 10 | NOK 1.000.000 | 05/2013 | 05/2028 | Aa1 | Fixed | Annually | NO0010679707 |

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SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

1st Quarter 2014

Date of Report: 31/03/14

| <i>Portfolio Characteristics</i> | |
|---|----------------|
| Total Outstanding Current Balance of Mortgages in the Portfolio | 15.656.254.861 |
| Number of Mortgages in Pool | 457 |
| Number of Debtors in Pool | 319 |
| Average Loan Balance | 34.258.763 |
| Weighted Average Current LTV (%) | 46,42 % |
| Weighted Average Current Seasoning (in years) | 3,59 |
| Weighted Average Interest Rate (%) | 4,02 % |
| Weighted Average remaining term of Mortgages (in years) | 19,12 |
| Weighted Average remaining term of Covered Bonds (in years) | 4,45 |
| Cover Pool (as per the financial statements) | 17.039.307.288 |
| Covered Bonds Outstanding (as per the financial statements) | 13.382.687.640 |
| Percentage Substitute Assets (as per the financial statements) | 6,80 % |
| Overcollateralisation (as per the financial statements) | 127,3 % |

| <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% | 189 | 41,36 % | NOK 2.514.274.020 | 16,06 % |
| 30 < x <= 40% | 48 | 10,50 % | NOK 2.214.265.013 | 14,14 % |
| 40 < x <= 50% | 64 | 14,00 % | NOK 2.012.862.290 | 12,86 % |
| 50 < x <= 60% | 146 | 31,95 % | NOK 8.183.474.046 | 52,27 % |
| 60 < x <= 70% | 9 | 1,97 % | NOK 461.379.492 | 2,95 % |
| x>70% | 1 | 0,22 % | NOK 270.000.000 | 1,72 % |
| Total | 457 | 100 % | NOK 15.656.254.861 | 100 % |

| <i>Regional Distribution</i> | <i>Number</i> | <i>% of Total Number</i> | <i>Amount</i> | <i>% of Total Amount</i> |
|------------------------------|---------------|--------------------------|---------------------------|--------------------------|
| Oslo | 161 | 35,23 % | NOK 5.216.979.522 | 33,32 % |
| Akershus | 94 | 20,57 % | NOK 3.894.170.354 | 24,87 % |
| Sør-Trøndelag | 61 | 13,35 % | NOK 1.713.142.707 | 10,94 % |
| Rogaland | 40 | 8,75 % | NOK 888.184.362 | 5,67 % |
| Hedmark | 20 | 4,38 % | NOK 857.401.986 | 5,48 % |
| Buskerud | 14 | 3,06 % | NOK 664.865.195 | 4,25 % |
| Østfold | 12 | 2,63 % | NOK 580.269.996 | 3,71 % |
| Møre og Romsdal | 8 | 1,75 % | NOK 404.318.865 | 2,58 % |
| Nordland | 6 | 1,31 % | NOK 355.838.822 | 2,27 % |
| Telemark | 3 | 0,66 % | NOK 334.450.694 | 2,14 % |
| Nord-Trøndelag | 16 | 3,50 % | NOK 303.227.790 | 1,94 % |
| Hordaland | 8 | 1,75 % | NOK 152.877.081 | 0,98 % |
| Oppland | 6 | 1,31 % | NOK 148.947.487 | 0,95 % |
| Troms | 2 | 0,44 % | NOK 46.596.012 | 0,30 % |
| Vest-Agder | 1 | 0,22 % | NOK 44.000.000 | 0,28 % |
| Vestfold | 4 | 0,88 % | NOK 43.759.988 | 0,28 % |
| Finmark | 1 | 0,22 % | NOK 7.224.000 | 0,05 % |
| Total | 457 | 100,00 % | NOK 15.656.254.861 | 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 | 118 | 25,82 % | NOK 6.713.572.471 | 42,88 % |
| Logistical facilities, warehouses | 99 | 21,66 % | NOK 3.593.838.715 | 22,95 % |
| Retail | 69 | 15,10 % | NOK 2.629.003.602 | 16,79 % |
| Multifamily unspecified | 133 | 29,10 % | NOK 1.571.560.662 | 10,04 % |
| Hotel | 23 | 5,03 % | NOK 905.284.395 | 5,78 % |
| Mixed use | 15 | 3,28 % | NOK 242.995.017 | 1,55 % |
| Total | 457 | 100 % | NOK 15.656.254.861 | 100 % |

| <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 | 319 | 69,80 % | NOK 10.469.392.878 | 66,87 % |
| Fully amortising principal with principal repaid on another basis | 25 | 5,47 % | NOK 1.687.073.842 | 10,78 % |
| Bullet (no amortisation of principal before repayment of loan) | 16 | 3,50 % | NOK 1.354.457.004 | 8,65 % |
| Fully amortising principal with principal repaid on an annuity basis | 88 | 19,26 % | NOK 1.044.893.637 | 6,67 % |
| Partial bullet with partial amortisation on a straight line basis | 8 | 1,75 % | NOK 981.000.000 | 6,27 % |
| Partial bullet with partial amortisation on other basis | 1 | 0,22 % | NOK 119.437.500 | 0,76 % |
| Total | 457 | 100 % | NOK 15.656.254.861 | 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 | 69 | 15,10 % | NOK 4.961.800.313 | 31,69 % |
| 2 <= x <= 5 | 140 | 30,63 % | NOK 7.038.231.197 | 44,95 % |
| 5 <= x <= 10 | 181 | 39,61 % | NOK 3.201.632.256 | 20,45 % |
| 10 <= x <= 15 | 48 | 10,50 % | NOK 357.988.054 | 2,29 % |
| 15 <= x <= 20 | 18 | 3,94 % | NOK 96.291.041 | 0,62 % |
| x>20 | 1 | 0,22 % | NOK 312.000 | 0,00 % |
| Total | 457 | 100 % | NOK 15.656.254.861 | 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 | 9 | 1,97 % | NOK 418.128.385 | 2,67 % |
| 2 <= x <= 5 | 23 | 5,03 % | NOK 933.467.703 | 5,96 % |
| 5 <= x <= 10 | 54 | 11,82 % | NOK 1.623.945.170 | 10,37 % |
| 10 <= x <= 15 | 94 | 20,57 % | NOK 1.499.056.120 | 9,57 % |
| 15 <= x <= 20 | 94 | 20,57 % | NOK 2.677.506.486 | 17,10 % |
| 20 <= x <= 25 | 107 | 23,41 % | NOK 4.400.710.426 | 28,11 % |
| x>25 | 76 | 16,63 % | NOK 4.103.440.572 | 26,21 % |
| Total | 457 | 100 % | NOK 15.656.254.861 | 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 | 41,58 % | NOK 766.525.894 | 4,90 % |
| 10 000 000 < x <= 30 000 000 | 125 | 27,35 % | NOK 2.279.461.559 | 14,56 % |
| 30 000 000 < x <= 50 000 000 | 43 | 9,41 % | NOK 1.676.392.184 | 10,71 % |
| 50 000 000 < x <= 100 000 000 | 53 | 11,60 % | NOK 3.617.680.989 | 23,11 % |
| 100 000 000 < x <= 200 000 000 | 35 | 7,66 % | NOK 4.350.394.236 | 27,79 % |
| x> 200 000 000 | 11 | 2,41 % | NOK 2.965.800.000 | 18,94 % |
| Total | 457 | 100 % | NOK 15.656.254.861 | 100 % |

| <i>Interest Payment Type</i> | <i>Number</i> | <i>% of Total Number</i> | <i>Amount</i> | <i>% of Total Amount</i> |
|------------------------------|---------------|--------------------------|---------------------------|--------------------------|
| Fixed | | | | |
| Variable | 457 | 100,00 % | NOK 15.656.254.861 | 100,00 % |
| Tracker | | | | |
| Capped | | | | |
| Other | | | | |
| Total | 457 | 100 % | NOK 15.656.254.861 | 100 % |

| <i>10 Largest Borrowers</i> | <i>Main Property Type</i> | <i>Amount</i> | <i>% of Total Amount</i> |
|-----------------------------|-----------------------------------|--------------------------|--------------------------|
| 1 | Logistical facilities, warehouses | NOK 391.750.000 | 2,50 % |
| 2 | Offices | NOK 385.000.000 | 2,46 % |
| 3 | Offices | NOK 375.000.000 | 2,40 % |
| 4 | Offices | NOK 367.750.000 | 2,35 % |
| 5 | Offices | NOK 350.000.000 | 2,24 % |
| 6 | Offices | NOK 317.239.194 | 2,03 % |
| 7 | Offices | NOK 300.000.000 | 1,92 % |
| 8 | Offices | NOK 289.700.000 | 1,85 % |
| 9 | Offices | NOK 275.000.000 | 1,76 % |
| 10 | Hotels | NOK 270.000.000 | 1,72 % |
| Total | | NOK 3.321.439.194 | 21,21 % |