

**SpareBank 1 Næringskreditt AS**  
**Covered Bond Programme - Investor Report 2nd Quarter 2014**  
**Public Covered Bonds Outstanding:**

Series	Amount ( in 1000)	Issued	Final Maturity	Rating	Interest Basis	Frequency	ISIN
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
EUR Series 2014-1	EUR 20.000	06/2014	06/2018	Aa1	Floating	Quarterly	XS1078005813
NOK Series 6	NOK 1.050.000	01/2013	06/2018	Aa1	Floating	Quarterly	NO0010670797
SEK Series 2	SEK 750.000	10/2013	10/2018	Aa1	Floating	Quarterly	NO0010691280
NOK Series 11	NOK 2.150.000	01/2014	06/2019	Aa1	Floating	Quarterly	NO0010694615
NOK Series 4	NOK 2.000.000	04/2012	06/2019	Aa1	Fixed	Annually	NO0010642085
NOK Series 12	NOK 600.000	05/2014	06/2020	Aa1	Floating	Quarterly	NO0010711831
NOK Series 8	NOK 800.000	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

**Reporting Contact**

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## SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

2nd Quarter 2014

Date of Report: 30/06/14

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	15.645.139.986
Number of Mortgages in Pool	455
Number of Debtors in Pool	317
Average Loan Balance	34.384.923
Weighted Average Current LTV (%)	45,92 %
Weighted Average Current Seasoning (in years)	3,75
Weighted Average Interest Rate (%)	4,07 %
Weighted Average remaining term of Mortgages (in years)	19,14
Weighted Average remaining term of Covered Bonds (in years)	5,50
Cover Pool (as per the financial statements)	15.930.782.592
Covered Bonds Outstanding (as per the financial statements)	12.145.716.682
Percentage Substitute Assets (as per the financial statements)	1,95 %
Overcollateralisation (as per the financial statements)	131,2 %

<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	2	0,44 %	NOK 40.740.183	0,26 %
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>2</b>	<b>0,44 %</b>	<b>NOK 40.740.183</b>	<b>0,26 %</b>

<i>Current LTV</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 30%	173	38,02 %	NOK 2.449.088.496	15,65 %
30 < x <= 40%	55	12,09 %	NOK 2.613.909.585	16,71 %
40 < x <= 50%	72	15,82 %	NOK 2.181.362.642	13,94 %
50 < x <= 60%	144	31,65 %	NOK 7.565.348.821	48,36 %
60 < x <= 70%	11	2,42 %	NOK 835.430.442	5,34 %
x>70%	0	0,00 %	NOK 0	0,00 %
<b>Total</b>	<b>455</b>	<b>100 %</b>	<b>NOK 15.645.139.986</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	175	38,46 %	NOK 5.648.869.924	36,11 %
Akershus	75	16,48 %	NOK 2.813.317.388	17,98 %
Sør-Trøndelag	58	12,75 %	NOK 1.619.944.283	10,35 %
Hedmark	21	4,62 %	NOK 902.936.204	5,77 %
Telemark	8	1,76 %	NOK 834.128.638	5,33 %
Hordaland	12	2,64 %	NOK 774.752.471	4,95 %
Rogaland	37	8,13 %	NOK 631.051.918	4,03 %
Østfold	11	2,42 %	NOK 554.269.996	3,54 %
Buskerud	14	3,08 %	NOK 458.648.497	2,93 %
Nord-Trøndelag	18	3,96 %	NOK 422.946.918	2,70 %
Møre og Romsdal	7	1,54 %	NOK 368.928.908	2,36 %
Nordland	3	0,66 %	NOK 310.775.000	1,99 %
Oppland	6	1,32 %	NOK 124.012.704	0,79 %
Vestfold	6	1,32 %	NOK 82.955.372	0,53 %
Troms	2	0,44 %	NOK 46.463.765	0,30 %
Vest-Agder	1	0,22 %	NOK 44.000.000	0,28 %
Finmark	1	0,22 %	NOK 7.138.000	0,05 %
<b>Total</b>	<b>455</b>	<b>100,00 %</b>	<b>NOK 15.645.139.986</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	112	24,62 %	NOK 6.434.063.963	41,13 %
Logistical facilities, warehouses	97	21,32 %	NOK 3.559.438.862	22,75 %
Retail	67	14,73 %	NOK 2.616.190.537	16,72 %
Multifamily	135	29,67 %	NOK 1.684.442.675	10,77 %
Hotel	25	5,49 %	NOK 1.033.157.445	6,60 %
Mixed use	19	4,18 %	NOK 317.846.505	2,03 %
<b>Total</b>	<b>455</b>	<b>100 %</b>	<b>NOK 15.645.139.986</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	321	70,55 %	NOK 11.004.281.848	70,34 %
Fully amortising principal with principal repaid on another basis	24	5,27 %	NOK 1.377.793.739	8,81 %
BULLET (no amortisation of principal before repayment of loan)	14	3,08 %	NOK 1.230.715.004	7,87 %
Fully amortising principal with principal repaid on an ANNUITY basis	87	19,12 %	NOK 1.036.224.395	6,62 %
Partial BULLET with partial amortisation on a STRAIGHT LINE basis	9	1,98 %	NOK 996.125.000	6,37 %
	0	0,00 %	NOK 0	0,00 %
<b>Total</b>	<b>455</b>	<b>100 %</b>	<b>NOK 15.645.139.986</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	69	15,16 %	NOK 4.772.345.125	30,50 %
2 <= x <= 5	138	30,33 %	NOK 7.129.457.372	45,57 %
5 <= x <= 10	175	38,46 %	NOK 3.255.461.299	20,81 %
10 <= x <= 15	54	11,87 %	NOK 394.157.401	2,52 %
15 <= x <= 20	19	4,18 %	NOK 93.718.789	0,60 %
x>20	0	0,00 %	NOK 0	0,00 %
<b>Total</b>	<b>455</b>	<b>100 %</b>	<b>NOK 15.645.139.986</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	1,32 %	NOK 293.080.322	1,87 %
2 <= x <= 5	25	5,49 %	NOK 919.347.891	5,88 %
5 <= x <= 10	51	11,21 %	NOK 1.647.479.984	10,53 %
10 <= x <= 15	90	19,78 %	NOK 1.468.752.651	9,39 %
15 <= x <= 20	97	21,32 %	NOK 2.682.204.778	17,14 %
20 <= x <= 25	107	23,52 %	NOK 4.429.304.457	28,31 %
x>25	79	17,36 %	NOK 4.204.969.903	26,88 %
<b>Total</b>	<b>455</b>	<b>100 %</b>	<b>NOK 15.645.139.986</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	186	40,88 %	NOK 763.942.563	4,88 %
10 000 000 < x <= 30 000 000	125	27,47 %	NOK 2.268.472.627	14,50 %
30 000 000 < x <= 50 000 000	45	9,89 %	NOK 1.746.208.940	11,16 %
50 000 000 < x <= 100 000 000	54	11,87 %	NOK 3.692.598.528	23,60 %
100 000 000 < x <= 200 000 000	34	7,47 %	NOK 4.212.492.329	26,93 %
x> 200 000 000	11	2,42 %	NOK 2.961.425.000	18,93 %
<b>Total</b>	<b>455</b>	<b>100 %</b>	<b>NOK 15.645.139.986</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	455	100,00 %	NOK 15.645.139.986	100,00 %
Tracker				
Capped				
Other				
<b>Total</b>	<b>455</b>	<b>100 %</b>	<b>NOK 15.645.139.986</b>	<b>100 %</b>

<i>10 Largest Borrowers</i>	<i>Main Property Type</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	Office	NOK 394.700.000	2,52 %
2	Logistical facilities/warehouses	NOK 389.500.000	2,49 %
3	Office	NOK 380.625.000	2,43 %
4	Office	NOK 375.000.000	2,40 %
5	Office	NOK 367.750.000	2,35 %
6	Office	NOK 350.000.000	2,24 %
7	Office	NOK 312.946.271	2,00 %
8	Retail	NOK 300.000.000	1,92 %
9	Office	NOK 289.700.000	1,85 %
10	Office	NOK 275.000.000	1,76 %
<b>Total</b>		<b>NOK 3.435.221.271</b>	<b>21,96 %</b>