

**SpareBank 1 Næringskreditt AS**  
**Covered Bond Programme - Investor Report 3rd Quarter 2014**  
**Public Covered Bonds Outstanding:**

Series	Amount ( in 1000)	Issued	Final Maturity	Rating	Interest Basis	Frequency	ISIN
NOK Series 3	NOK 865.000	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 1.000.000	10/2013	10/2018	Aa1	Floating	Quarterly	NO0010691280
NOK Series 11	NOK 1.650.000	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 2.100.000	05/2014	06/2020	Aa1	Floating	Quarterly	NO0010711831
NOK Series 8	NOK 800.000	03/2013	06/2021	Aa1	Fixed	Annually	NO0010673858
EUR Series 2014-2	EUR 20.000	09/2014	12/2021	Aa1	Fixed	Annually	XS1103811409
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**

Carl Hjelle, Risk Manager

[www.sparebank1.no/naeringskreditt](http://www.sparebank1.no/naeringskreditt)[carl.hjelle@sparebank1.no](mailto:carl.hjelle@sparebank1.no)

Phone: +47 51 50 94 15

## SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

3rd Quarter 2014

Date of Report: 30/09/14

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	15.658.505.289
Number of Mortgages in Pool	457
Number of Debtors in Pool	320
Average Loan Balance	34.263.688
Weighted Average Current LTV (%)	45,28 %
Weighted Average Current Seasoning (in years)	3,95
Weighted Average Interest Rate (%)	3,92 %
Weighted Average remaining term of Mortgages (in years)	19,03
Weighted Average remaining term of Covered Bonds (in years)	5,32
Cover Pool (as per the financial statements)	17.511.980.289
Covered Bonds Outstanding (as per the financial statements)	13.521.406.192
Percentage Substitute Assets (as per the financial statements)	10,28 %
Overcollateralisation (as per the financial statements)	129,5 %

<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 %
<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%	159	34,79 %	NOK 3.050.499.458	19,48 %
30 < x <= 40%	51	11,16 %	NOK 1.569.098.994	10,02 %
40 < x <= 50%	84	18,38 %	NOK 2.794.074.598	17,84 %
50 < x <= 60%	145	31,73 %	NOK 7.003.407.753	44,73 %
60 < x <= 70%	16	3,50 %	NOK 1.203.324.486	7,68 %
x>70%	2	0,44 %	NOK 38.100.000	0,24 %
<b>Total</b>	<b>457</b>	<b>100 %</b>	<b>NOK 15.658.505.289</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	38,29 %	NOK 6.076.537.794	38,81 %
Akershus	76	16,63 %	NOK 2.954.940.000	18,87 %
Sør-Trøndelag	66	14,44 %	NOK 1.522.496.242	9,72 %
Rogaland	38	8,32 %	NOK 896.729.948	5,73 %
Hordaland	11	2,41 %	NOK 769.120.672	4,91 %
Hedmark	19	4,16 %	NOK 739.494.774	4,72 %
Østfold	10	2,19 %	NOK 598.370.000	3,82 %
Telemark	6	1,31 %	NOK 489.819.771	3,13 %
Buskerud	13	2,84 %	NOK 473.079.295	3,02 %
Møre og Romsdal	8	1,75 %	NOK 402.930.247	2,57 %
Nord-Trøndelag	15	3,28 %	NOK 348.332.996	2,22 %
Oppland	7	1,53 %	NOK 174.012.704	1,11 %
Vestfold	6	1,31 %	NOK 80.932.328	0,52 %
Troms	2	0,44 %	NOK 46.331.518	0,30 %
Vest-Agder	1	0,22 %	NOK 44.000.000	0,28 %
Aust-Agder	1	0,22 %	NOK 23.550.000	0,15 %
Nordland	2	0,44 %	NOK 10.775.000	0,07 %
Finmark	1	0,22 %	NOK 7.052.000	0,05 %
<b>Total</b>	<b>NOK 457</b>	<b>100 %</b>	<b>NOK 15.658.505.289</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>
Offices	145	31,73 %	NOK 7.570.844.344	48,35 %
Logistical facilities, warehouses	92	20,13 %	NOK 3.231.343.467	20,64 %
Retail	64	14,00 %	NOK 2.216.914.027	14,16 %
Multifamily	119	26,04 %	NOK 1.499.935.913	9,58 %
Hotel	20	4,38 %	NOK 851.702.705	5,44 %
Mixed use	17	3,72 %	NOK 287.764.833	1,84 %
<b>Total</b>	<b>457</b>	<b>100 %</b>	<b>NOK 15.658.505.289</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	311	68,05 %	NOK 10.803.626.513	69,00 %
Fully amortising - STRAIGHT LINE	33	7,22 %	NOK 2.013.284.840	12,86 %
Partial BULLET with partial amortisation on a STRAIGHT LINE basis	11	2,41 %	NOK 1.059.800.000	6,77 %
BULLET (no amortisation of principal before repayment of loan)	9	1,97 %	NOK 720.885.000	4,60 %
Fully amortising principal with principal repaid on an ANNUITY basis	47	10,28 %	NOK 589.491.422	3,76 %
Fully amortising - ANNUITY	46	10,07 %	NOK 471.417.514	3,01 %
<b>Total</b>	<b>457</b>	<b>90 %</b>	<b>NOK 15.658.505.289</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	74	16,19 %	NOK 4.007.653.108	25,59 %
2 <= x <= 5	132	28,88 %	NOK 7.860.647.329	50,20 %
5 <= x <= 10	177	38,73 %	NOK 3.304.610.934	21,10 %
10 <= x <= 15	53	11,60 %	NOK 389.871.518	2,49 %
15 <= x <= 20	17	3,72 %	NOK 90.194.432	0,58 %
x>20	4	0,88 %	NOK 5.527.967	0,04 %
<b>Total</b>	<b>457</b>	<b>100 %</b>	<b>NOK 15.658.505.289</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	1,31 %	NOK 292.022.581	1,86 %
2 <= x <= 5	28	6,13 %	NOK 917.355.098	5,86 %
5 <= x <= 10	52	11,38 %	NOK 1.720.216.582	10,99 %
10 <= x <= 15	85	18,60 %	NOK 1.442.434.197	9,21 %
15 <= x <= 20	104	22,76 %	NOK 2.749.499.582	17,56 %
20 <= x <= 25	105	22,98 %	NOK 4.372.236.458	27,92 %
x>25	77	16,85 %	NOK 4.164.740.791	26,60 %
<b>Total</b>	<b>457</b>	<b>100 %</b>	<b>NOK 15.658.505.289</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	189	41,36 %	NOK 768.180.609	4,91 %
10 000 000 < x <= 30 000 000	121	26,48 %	NOK 2.185.086.298	13,95 %
30 000 000 < x <= 50 000 000	48	10,50 %	NOK 1.859.230.862	11,87 %
50 000 000 < x <= 100 000 000	54	11,82 %	NOK 3.664.965.002	23,41 %
100 000 000 < x <= 200 000 000	34	7,44 %	NOK 4.206.751.434	26,87 %
x> 200 000 000	11	2,41 %	NOK 2.974.291.084	18,99 %
<b>Total</b>	<b>457</b>	<b>100 %</b>	<b>NOK 15.658.505.289</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	457	100,00 %	NOK 15.658.505.289	100,00 %
Tracker				
Capped				
Other				
<b>Total</b>	<b>457</b>	<b>100 %</b>	<b>NOK 15.658.505.289</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 391.944.897	2,50 %
2	Logistical facilities/warehouses	NOK 387.250.000	2,47 %
3	Office	NOK 376.250.000	2,40 %
4	Office	NOK 374.994.312	2,39 %
5	Office	NOK 367.750.000	2,35 %
6	Office	NOK 350.000.000	2,24 %
7	Office	NOK 320.000.000	2,04 %
8	Office	NOK 309.553.348	1,98 %
9	Office	NOK 289.700.000	1,85 %
10	Office	NOK 275.000.000	1,76 %
<b>Total</b>		<b>NOK 3.442.442.557</b>	<b>21,98 %</b>