

SpareBank 1
Covered Bond Programme - Investor Report December 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 1.000.000	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
SEK Series 2	SEK 500.000	10/2013	10/2018	Aa2	Floating	Quarterly	NO0010691280
NOK Series 11	NOK 300.000	01/2014	06/2019	Aa2	Floating	Quarterly	NO0010694615
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

Carl Fredrik Hjelle, Risk Manager

www.sparebank1.no/naeringskredittcarl.hjelle@sparebank1.no

Phone: +47 51 50 94 15

SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

4th Quarter 2013

Date of Report: 31/12/13

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	15.129.157.157
Number of Mortgages in Pool	453
Average Loan Balance	33.397.698
Weighted Average Current LTV (%)	47,44 %
Weighted Average Current Seasoning (in years)	3,41
Weighted Average Interest Rate (%)	4,03 %
Weighted Average remaining term of Mortgages (in years)	19,15
Weighted Average remaining term of Covered Bonds (in years)	4,04
Cover Pool (as per the financial statements)	15.591.034.253
Covered Bonds Outstanding (as per the financial statements)	12.025.782.871
Percentage Substitute Assets (as per the financial statements)	2,30 %
Overcollateralisation (as per the financial statements)	129,6 %

<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%	171	37,75 %	NOK 2.249.219.081	14,87 %
30 < x <= 40%	48	10,60 %	NOK 1.899.634.455	12,56 %
40 < x <= 50%	62	13,69 %	NOK 2.058.077.072	13,60 %
50 < x <= 60%	152	33,55 %	NOK 8.207.120.896	54,25 %
60 < x <= 70%	18	3,97 %	NOK 669.551.861	4,43 %
x>70%	2	0,44 %	NOK 45.553.792	0,30 %
Total	453	100 %	NOK 15.129.157.157	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Oslo	172	37,97 %	NOK 5.543.515.325	36,64 %
Akershus	71	15,67 %	NOK 2.588.656.542	17,11 %
Sør-Trøndelag	66	14,57 %	NOK 1.687.762.940	11,16 %
Telemark	8	1,77 %	NOK 844.871.672	5,58 %
Hordaland	12	2,65 %	NOK 779.909.661	5,16 %
Hedmark	19	4,19 %	NOK 752.617.198	4,97 %
Rogaland	39	8,61 %	NOK 645.572.057	4,27 %
Østfold	9	1,99 %	NOK 498.269.996	3,29 %
Møre og Romsdal	8	1,77 %	NOK 405.013.174	2,68 %
Nord-Trøndelag	17	3,75 %	NOK 400.419.982	2,65 %
Buskerud	12	2,65 %	NOK 313.942.152	2,08 %
Nordland	3	0,66 %	NOK 311.587.500	2,06 %
Oppland	7	1,55 %	NOK 174.947.487	1,16 %
Vestfold	6	1,32 %	NOK 84.165.460	0,56 %
Troms	2	0,44 %	NOK 46.596.012	0,31 %
Vest-Agder	1	0,22 %	NOK 44.000.000	0,29 %
Finnmark	1	0,22 %	NOK 7.310.000	0,05 %
Total	453	100,00 %	NOK 15.129.157.157	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	108	23,84 %	NOK 6.114.670.474	40,42 %
Logistical facilities, warehouses	98	21,63 %	NOK 3.550.704.889	23,47 %
Retail	70	15,45 %	NOK 2.649.715.783	17,51 %
Multifamily	135	29,80 %	NOK 1.508.760.112	9,97 %
Hotel	23	5,08 %	NOK 924.993.804	6,11 %
Mixed use	19	4,19 %	NOK 380.312.096	2,51 %
Other	0	0,00 %	NOK 0	0,00 %
Total	453	100 %	NOK 15.129.157.157	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	311	68,65 %	NOK 10.004.987.553	66,13 %
Fully amortising principal with principal repaid on another basis	24	5,30 %	NOK 1.587.103.945	10,49 %
BULLET (no amortisation of principal before repayment of loan)	16	3,53 %	NOK 1.354.457.004	8,95 %
Fully amortising principal with principal repaid on an ANNUITY basis	93	20,53 %	NOK 1.078.358.655	7,13 %
Partial BULLET with partial amortisation on a STRAIGHT LINE basis	8	1,77 %	NOK 984.000.000	6,50 %
Partial BULLET with partial amortisation on other basis	1	0,22 %	NOK 120.250.000	0,79 %
Total	453	100 %	NOK 15.129.157.157	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	71	15,67 %	NOK 5.008.329.608	33,10 %
2 <= x <= 5	131	28,92 %	NOK 6.900.677.840	45,61 %
5 <= x <= 10	185	40,84 %	NOK 2.736.595.545	18,09 %
10 <= x <= 15	47	10,38 %	NOK 385.963.725	2,55 %
15 <= x <= 20	18	3,97 %	NOK 97.254.439	0,64 %
x>20	1	0,22 %	NOK 336.000	0,00 %
Total	453	100 %	NOK 15.129.157.157	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	8	1,77 %	NOK 298.485.793	1,97 %
2 <= x <= 5	23	5,08 %	NOK 865.458.319	5,72 %
5 <= x <= 10	52	11,48 %	NOK 1.486.567.515	9,83 %
10 <= x <= 15	91	20,09 %	NOK 1.688.701.110	11,16 %
15 <= x <= 20	101	22,30 %	NOK 2.775.795.047	18,35 %
20 <= x <= 25	105	23,18 %	NOK 4.080.915.973	26,97 %
x>25	73	16,11 %	NOK 3.933.233.399	26,00 %
Total	453	100 %	NOK 15.129.157.157	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	192	42,38 %	NOK 760.824.103	5,03 %
10 000 000 < x <= 30 000 000	126	27,81 %	NOK 2.285.116.106	15,10 %
30 000 000 < x <= 50 000 000	38	8,39 %	NOK 1.477.657.132	9,77 %
50 000 000 < x <= 100 000 000	53	11,70 %	NOK 3.648.762.877	24,12 %
100 000 000 < x <= 200 000 000	34	7,51 %	NOK 4.248.496.938	28,08 %
x> 200 000 000	10	2,21 %	NOK 2.708.300.000	17,90 %
Total	453	100 %	NOK 15.129.157.157	100 %

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed				
Variable	453	100,00 %	NOK 15.129.157.157	100,00 %
Tracker				
Capped				
[Other]				
Total	453	100 %	NOK 15.129.157.157	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	2,62 %
2	Offices	NOK 375.000.000	2,48 %
3	Offices	NOK 367.750.000	2,43 %
4	Offices	NOK 330.000.000	2,18 %
5	Offices	NOK 300.000.000	1,98 %
6	Offices	NOK 289.700.000	1,91 %
7	Offices	NOK 275.000.000	1,82 %
8	Offices	NOK 350.000.000	2,31 %
9	Offices	NOK 270.000.000	1,78 %
10	Hotels	NOK 266.000.000	1,76 %
Total		NOK 3.219.200.000	21,28 %