

SpareBank 1 Næringskreditt AS
 Covered Bond Programme - Investor Report 1st Quarter 2018
 Public Covered Bonds Outstanding:

Series	Amount (in 1000)	Issued	Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
EUR Series 2014-1	EUR 20.000	06/2014	06/2018	AAA	Floating	Quarterly	XS1078005813	8,09
NOK Series 6	NOK 331.000	01/2013	06/2018	AAA	Floating	Quarterly	NO0010670797	
SEK Series 2	SEK 455.000	10/2013	10/2018	AAA	Floating	Quarterly	NO0010691280	0,92
NOK Series 11	NOK 1.186.000	11/2013	06/2019	AAA	Floating	Quarterly	NO0010694615	
NOK Series 4	NOK 2.000.000	04/2012	06/2019	AAA	Fixed	Annually	NO0010642085	
NOK Series 12	NOK 2.200.000	05/2014	06/2020	AAA	Floating	Quarterly	NO0010711831	
NOK Series 8	NOK 950.000	03/2013	06/2021	AAA	Fixed	Annually	NO0010673858	
EUR Series 2014-2	EUR 20.000	09/2014	12/2021	AAA	Fixed	Annually	XS1103811409	8,15
NOK Series 7	NOK 550.000	02/2013	06/2023	AAA	Fixed	Annually	NO0010671464	
NOK Series 9	NOK 200.000	04/2013	06/2025	AAA	Fixed	Annually	NO0010675846	
NOK Series 10	NOK 1.000.000	05/2013	05/2028	AAA	Fixed	Annually	NO0010679707	

Reporting Contact

Eivind Hegelstad, Chief
 Operating Officer &
 Investor Relations

www.sparebank1.no/naeringskreditt

eivind.hegelstad@sparebank1.no

Phone: +47 51 50 9367

Reporting Contact

Jone Sondresen, Risk Manager

www.sparebank1.no/naeringskreditt

jone.sondresen@sparebank1.no

Phone: +47 51 50 9250

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Covered Bond Programme - Quarterly Investor Report:

1st Quarter 2018

Date of Report: 31/03/18

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	9.766.653.794
Number of Mortgages in Pool	280
Number of Debtors in Pool	228
Average Loan Balance	34.880.906
Weighted Average Current LTV (%)	44,94 %
Weighted Average Current Seasoning (in years)	7,82
Weighted Average Interest Rate (%)	3,0 %
Weighted Average remaining term of Mortgages (in years)	15,27
Weighted Average remaining term of Covered Bonds (in years)	3,41
Cover Pool (as per the financial statements)	12.170.233.804
Covered Bonds Outstanding (as per the financial statements)	10.270.833.536
Percentage Substitute Assets (as per the financial statements)	15,4 %
Overcollateralisation (as per the financial statements)	118,5 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 < month arrears <= 1	0	0 %	NOK 0	0 %
1 < months arrears <= 2	0	0 %	NOK 0	0 %
2 < months arrears <= 3	0	0 %	NOK 0	0 %
> 3 months arrears	0	0 %	NOK 0	0 %
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%	134	48 %	NOK 4.975.811.095	51 %
30 < x <= 40%	27	10 %	NOK 510.833.710	5 %
40 < x <= 50%	47	17 %	NOK 2.039.043.767	21 %
50 < x <= 60%	60	21 %	NOK 1.913.020.948	20 %
60 < x <= 70%	11	4 %	NOK 305.040.816	3 %
x>70%	1	0 %	NOK 22.903.458	0 %
Total	280	100 %	NOK 9.766.653.794	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Oslo	91	33 %	NOK 4.295.913.425	44 %
Trøndelag	58	21 %	NOK 1.266.245.889	13 %
Akershus	22	8 %	NOK 1.054.135.009	11 %
Møre og Romsdal	46	16 %	NOK 743.164.849	8 %
Hedmark	14	5 %	NOK 627.892.803	6 %
Rogaland	21	8 %	NOK 544.531.648	6 %
Telemark	12	4 %	NOK 498.804.504	5 %
Østfold	2	1 %	NOK 210.200.000	2 %
Hordaland	3	1 %	NOK 154.012.803	2 %
Vest-Agder	1	0 %	NOK 100.000.000	1 %
Oppland	2	1 %	NOK 95.590.000	1 %
Vestfold	3	1 %	NOK 83.417.500	1 %
Nordland	3	1 %	NOK 64.031.624	1 %
Buskerud	2	1 %	NOK 28.713.741	0 %
Total	NOK 280	100 %	NOK 9.766.653.794	100 %

<i>Property Type (Commercial Real Estate)</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Hotel	9	3 %	541.822.966	6 %
Industrial	37	13 %	1.756.684.910	18 %
Mixed use	19	7 %	1.132.866.563	12 %
Multifamily unspecified	151	54 %	2.031.249.237	21 %
Offices	41	15 %	3.113.423.008	32 %
Retail (unspecified)	23	8 %	1.190.607.110	12 %
Total	280	100 %	NOK 9.766.653.794	100 %

<i>Repayment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fully amortising STRAIGHT LINE basis	117	42 %	5.368.205.343	55 %
Fully amortising ANNUITY basis	126	45 %	1.575.184.163	16 %
Partial Bullet	16	6 %	1.444.134.283	15 %
Bullet	21	8 %	1.379.130.005	14 %
Total	280	100 %	NOK 9.766.653.794	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	30	11 %	NOK 1.043.093.235	11 %
2 <= x <= 5	76	27 %	NOK 1.752.830.170	18 %
5 <= x <= 10	105	38 %	NOK 3.492.806.547	36 %
10 <= x <= 15	64	23 %	NOK 3.020.677.172	31 %
15 <= x <= 20	5	2 %	NOK 457.246.671	5 %
x>20	0	0 %	NOK 0	0 %
Total	280	100 %	NOK 9.766.653.794	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	7	3 %	NOK 119.149.706	1 %
2 <= x <= 5	10	4 %	NOK 793.258.813	8 %
5 <= x <= 10	16	6 %	NOK 805.163.771	8 %
10 <= x <= 15	23	8 %	NOK 1.009.485.947	10 %
15 <= x <= 20	32	11 %	NOK 459.782.485	5 %
20 <= x <= 25	34	12 %	NOK 1.072.058.024	11 %
x>25	158	56 %	NOK 5.507.755.049	56 %
Total	280	100 %	NOK 9.766.653.794	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	117	42 %	NOK 4.671.656.993	48 %
10 000 000 < x <= 30 000 000	67	24 %	NOK 2.315.425.386	24 %
30 000 000 < x <= 50 000 000	31	11 %	NOK 884.249.238	9 %
50 000 000 < x <= 100 000 000	36	13 %	NOK 1.171.184.769	12 %
100 000 000 < x <= 200 000 000	25	9 %	NOK 669.907.745	7 %
x> 200 000 000	4	1 %	NOK 54.229.664	1 %
Total	280	100 %	NOK 9.766.653.794	100 %

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed	280	100,00 %	NOK 9.766.653.794	100,00 %
Variable				
Tracker				
Capped				
Other				
Total	280	100 %	NOK 9.766.653.794	100 %

<i>10 Largest Borrowers</i>	<i>Main Property Type</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	Offices	NOK 500.000.000	4 %
2	Offices	NOK 376.944.394	3 %
3	Retail (unspecified)	NOK 270.000.000	2 %
4	Industrial	NOK 224.800.000	2 %
5	Offices	NOK 215.500.000	2 %
6	Offices	NOK 210.833.332	2 %
7	Hotel	NOK 172.345.950	1 %
8	Offices	NOK 167.868.788	1 %
9	Retail (unspecified)	NOK 155.490.000	1 %
10	Hotel	NOK 150.000.000	1 %
Total		NOK 2.443.782.464	20 %