

SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

2nd Quarter 2018

Date of Report: 30/06/18

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	9.751.331.319
Number of Mortgages in Pool	274
Number of Debtors in Pool	221
Average Loan Balance	35.588.800
Weighted Average Current LTV (%)	46,02 %
Weighted Average Current Seasoning (in years)	4,43
Weighted Average Interest Rate (%)	3,3 %
Weighted Average remaining term of Mortgages (in years)	14,28
Weighted Average remaining term of Covered Bonds (in years)	3,41
Cover Pool (as per the financial statements)	12.312.850.213
Covered Bonds Outstanding (as per the financial statements)	10.284.215.491
Percentage Substitute Assets (as per the financial statements)	18,0 %
Overcollateralisation (as per the financial statements)	119,7 %

<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 %	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%	122	45 %	NOK 1.566.409.571	16 %
30 < x <= 40%	29	11 %	NOK 1.192.182.947	12 %
40 < x <= 50%	42	15 %	NOK 1.932.653.530	20 %
50 < x <= 60%	74	27 %	NOK 4.753.730.270	49 %
60 < x <= 70%	6	2 %	NOK 216.355.000	2 %
x>70%	1	0 %	NOK 90.000.000	1 %
Total	274	100 %	NOK 9.751.331.319	100 %

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Oslo	72	26 %	NOK 3.376.233.455	35 %
Akershus	31	11 %	NOK 1.552.037.599	16 %
Trøndelag	52	19 %	NOK 989.476.281	10 %
Møre og Romsdal	47	17 %	NOK 804.988.008	8 %
Rogaland	21	8 %	NOK 658.238.052	7 %
Hedmark	14	5 %	NOK 612.982.541	6 %
Telemark	13	5 %	NOK 523.470.613	5 %
Østfold	4	1 %	NOK 329.200.000	3 %
Nordland	7	3 %	NOK 289.984.908	3 %
Troms	3	1 %	NOK 189.044.266	2 %
Buskerud	3	1 %	NOK 155.201.804	2 %
Vest-Agder	2	1 %	NOK 144.000.000	1 %
Oppland	2	1 %	NOK 95.590.000	1 %
Vestfold	1	0 %	NOK 26.967.500	0 %
Hordaland	2	1 %	NOK 3.916.293	0 %
Total	NOK 272	100 %	NOK 9.751.331.319	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	6	2 %	417.950.545	4 %
Industrial	27	10 %	1.166.490.163	12 %
Mixed use	26	9 %	1.549.539.246	16 %
Multifamily unspecified	146	53 %	2.030.602.950	21 %
Offices	44	16 %	3.364.211.468	35 %
Retail (unspecified)	25	9 %	1.222.536.947	13 %
Total	274	100 %	NOK 9.751.331.319	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	106	39 %	4.660.365.620	48 %
Fully amortising ANNUITY basis	122	45 %	1.572.842.571	16 %
Partial Bullet	22	8 %	1.704.663.332	17 %
Bullet	24	9 %	1.813.459.796	19 %
Total	274	100 %	NOK 9.751.331.319	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	35	13 %	NOK 2.436.669.217	25 %
2 <= x <= 5	78	28 %	NOK 3.657.872.943	38 %
5 <= x <= 10	89	32 %	NOK 2.900.725.195	30 %
10 <= x <= 15	66	24 %	NOK 746.825.428	8 %
15 <= x <= 20	6	2 %	NOK 9.238.537	0 %
x>20	0	0 %	NOK 0	0 %
Total	274	100 %	NOK 9.751.331.319	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	18	7 %	NOK 917.856.030	9 %
2 <= x <= 5	25	9 %	NOK 1.686.268.973	17 %
5 <= x <= 10	47	17 %	NOK 1.619.572.864	17 %
10 <= x <= 15	42	15 %	NOK 1.012.857.807	10 %
15 <= x <= 20	53	19 %	NOK 1.141.009.597	12 %
20 <= x <= 25	45	16 %	NOK 2.171.856.736	22 %
x>25	44	16 %	NOK 1.201.909.312	12 %
Total	274	100 %	NOK 9.751.331.319	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	107	39 %	NOK 342.553.772	4 %
10 000 000 < x <= 30 000 000	62	23 %	NOK 1.163.500.728	12 %
30 000 000 < x <= 50 000 000	37	14 %	NOK 1.519.036.001	16 %
50 000 000 < x <= 100 000 000	40	15 %	NOK 2.807.212.680	29 %
100 000 000 < x <= 200 000 000	25	9 %	NOK 3.154.228.138	32 %
x> 200 000 000	3	1 %	NOK 764.800.000	8 %
Total	274	100 %	NOK 9.751.331.319	100 %

<i>Interest Payment Type</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Fixed				
Variable	274	100,00 %	NOK 9.751.331.319	100,00 %
Tracker				
Capped				
Other				
Total	274	100 %	NOK 9.751.331.319	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 224.800.000	2 %
6	MIXED USE	NOK 193.500.000	2 %
7	MIXED USE	NOK 172.400.000	1 %
8	Offices	NOK 171.845.950	1 %
9	Retail (unspecified)	NOK 167.868.788	1 %
10	Hotel	NOK 154.740.000	1 %
Total		NOK 2.456.899.132	20 %