

**SpareBank 1 Næringskreditt AS**  
**Covered Bond Programme - Investor Report 3rd Quarter 2018**  
**Public Covered Bonds Outstanding:**

Series	Amount ( in 1000)	Issued	Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
SEK Series 2	SEK 242.925	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 1.250.000	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	
Nok Series 2018-1	NOK 1.700.000	06/2018	06/2022	AAA	Floating	Quarterly	NO0010823982	

**Reporting Contact**

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## SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

3rd Quarter 2018

Date of Report: 30/09/18

<b>Portfolio Characteristics</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio	10.064.493.870
Number of Mortgages in Pool	280
Number of Debtors in Pool	226
Average Loan Balance	35.944.621
Weighted Average Current LTV (%)	45,19 %
Weighted Average Current Seasoning (in years)	4,47
Weighted Average Interest Rate (%)	3,2 %
Weighted Average remaining term of Mortgages (in years)	13,57
Weighted Average remaining term of Covered Bonds (in years)	3,36
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 %

<b>Current Arrears Breakdown</b>	<b>Number</b>	<b>% of Total Number</b>	<b>Amount</b>	<b>% of Total Amount</b>
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 %
<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%	127	45 %	NOK 1.812.326.238	18 %
30 < x <= 40%	34	12 %	NOK 1.219.376.576	12 %
40 < x <= 50%	40	14 %	NOK 2.389.730.909	24 %
50 < x <= 60%	73	26 %	NOK 4.282.430.147	43 %
60 < x <= 70%	5	2 %	NOK 270.630.000	3 %
x>70%	1	0 %	NOK 90.000.000	1 %
<b>Total</b>	<b>280</b>	<b>100 %</b>	<b>NOK 10.064.493.870</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	76	27 %	NOK 3.687.705.831	37 %
Akershus	29	10 %	NOK 1.439.146.971	14 %
Trøndelag	56	20 %	NOK 1.215.569.150	12 %
Møre og Romsdal	47	17 %	NOK 800.113.835	8 %
Rogaland	19	7 %	NOK 626.476.314	6 %
Hedmark	14	5 %	NOK 605.047.065	6 %
Telemark	12	4 %	NOK 475.965.541	5 %
Buskerud	7	3 %	NOK 271.187.590	3 %
Østfold	3	1 %	NOK 238.950.000	2 %
Nordland	6	2 %	NOK 230.836.648	2 %
Troms	4	1 %	NOK 203.119.608	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 3.817.818	0 %
<b>Total</b>	<b>NOK 278</b>	<b>100 %</b>	<b>NOK 10.064.493.870</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>
Hotel	6	2 %	415.787.232	4 %
Industrial	27	10 %	1.286.803.742	13 %
Mixed use	29	10 %	1.865.275.560	19 %
Multifamily unspecified	147	53 %	2.073.449.701	21 %
Offices	42	15 %	3.086.512.482	31 %
Retail (unspecified)	29	10 %	1.336.665.153	13 %
<b>Total</b>	<b>280</b>	<b>100 %</b>	<b>NOK 10.064.493.870</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 STRAIGHT LINE basis	104	37 %	4.423.817.110	44 %
Fully amortising ANNUITY basis	124	44 %	1.618.739.657	16 %
Partial BULLET	26	9 %	2.000.938.134	20 %
BULLET	26	9 %	2.020.998.968	20 %
<b>Total</b>	<b>280</b>	<b>100 %</b>	<b>NOK 10.064.493.870</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	40	14 %	NOK 2.593.667.902	26 %
2 <= x <= 5	69	25 %	NOK 3.701.052.187	37 %
5 <= x <= 10	85	30 %	NOK 2.849.985.734	28 %
10 <= x <= 15	80	29 %	NOK 910.938.250	9 %
15 <= x <= 20	6	2 %	NOK 8.849.796	0 %
x>20	0	0 %	NOK 0	0 %
<b>Total</b>	<b>280</b>	<b>100 %</b>	<b>NOK 10.064.493.870</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	18	6 %	NOK 1.008.471.083	10 %
2 <= x <= 5	31	11 %	NOK 1.846.641.743	18 %
5 <= x <= 10	51	18 %	NOK 1.937.675.859	19 %
10 <= x <= 15	44	16 %	NOK 939.216.940	9 %
15 <= x <= 20	49	18 %	NOK 1.071.459.669	11 %
20 <= x <= 25	45	16 %	NOK 2.148.000.798	21 %
x>25	42	15 %	NOK 1.113.027.778	11 %
<b>Total</b>	<b>280</b>	<b>100 %</b>	<b>NOK 10.064.493.870</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	106	38 %	NOK 332.935.745	3 %
10 000 000 < x <= 30 000 000	68	24 %	NOK 1.284.965.894	13 %
30 000 000 < x <= 50 000 000	37	13 %	NOK 1.525.327.240	15 %
50 000 000 < x <= 100 000 000	39	14 %	NOK 2.721.608.346	27 %
100 000 000 < x <= 200 000 000	27	10 %	NOK 3.434.856.644	34 %
x> 200 000 000	3	1 %	NOK 764.800.000	8 %
<b>Total</b>	<b>280</b>	<b>100 %</b>	<b>NOK 10.064.493.870</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	280	100,00 %	NOK 10.064.493.870	100,00 %
Tracker				
Capped				
Other				
<b>Total</b>	<b>280</b>	<b>100 %</b>	<b>NOK 10.064.493.870</b>	<b>100 %</b>

<i>10 Largest Borrowers</i>	<i>Main Property Type</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	Offices	NOK 420.000.000	3 %
2	Offices	NOK 366.213.834	3 %
3	Offices	NOK 270.000.000	2 %
4	Offices	NOK 249.800.000	2 %
5	MIXED USE	NOK 210.833.332	2 %
6	Offices	NOK 192.625.000	2 %
7	MIXED USE	NOK 172.400.000	1 %
8	Hotel	NOK 171.445.950	1 %
9	Industrial	NOK 140.934.138	1 %
10	Retail (unspecified)	NOK 135.000.000	1 %
<b>Total</b>		<b>NOK 2.329.252.254</b>	<b>18 %</b>