

**SpareBank 1 Næringskreditt AS**  
**Covered Bond Programme - Investor Report 4th Quarter 2018**  
**Public Covered Bonds Outstanding:**

Series	Amount ( in 1000)	Issued	Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
NOK Series 11	NOK 893.000	11/2013	06/2019	AAA	Floating	Quarterly	NO0010694615	
NOK Series 4	NOK 1.150.000	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 2018-1	NOK 2.000.000	06/2018	06/2022	AAA	Floating	Quarterly	NO0010823982	
SEK Serier 2018-2	SEK 1.000.000	10/2018	12/2022	AAA	Floating	Quarterly	NO0010834005	0.91
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**

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## SpareBank 1 Næringskreditt AS

Covered Bond Programme - Quarterly Investor Report:

4th Quarter 2018

Date of Report: 31/12/18

<i>Portfolio Characteristics</i>	
Total Outstanding Current Balance of Mortgages in the Portfolio	11,039,536,707
Number of Mortgages in Pool	291
Number of Debtors in Pool	234
Average Loan Balance	37,936,552
Weighted Average Current LTV (%)	44.59 %
Weighted Average Current Seasoning (in years)	4.14
Weighted Average Interest Rate (%)	3.3 %
Weighted Average remaining term of Mortgages (in years)	13.75
Weighted Average remaining term of Covered Bonds (in years)	3.91
Cover Pool (as per the financial statements)	13,146,539,742
Covered Bonds Outstanding (as per the financial statements)	11,159,308,523
Percentage Substitute Assets (as per the financial statements)	12.0 %
Overcollateralisation (as per the financial statements)	117.8 %

<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 %
<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%	130	45 %	NOK 2,058,912,676	19 %
30 < x <= 40%	33	11 %	NOK 1,329,025,198	12 %
40 < x <= 50%	54	19 %	NOK 2,869,112,991	26 %
50 < x <= 60%	64	22 %	NOK 4,176,455,842	38 %
60 < x <= 70%	8	3 %	NOK 498,930,000	5 %
x>70%	2	1 %	NOK 107,100,000	1 %
<b>Total</b>	<b>291</b>	<b>100 %</b>	<b>NOK 11,039,536,707</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	78	27 %	NOK 3,956,216,586	36 %
Akershus	36	12 %	NOK 1,695,789,203	15 %
Trøndelag	53	18 %	NOK 987,633,356	9 %
Møre og Romsdal	47	16 %	NOK 816,282,684	7 %
Rogaland	14	5 %	NOK 613,447,279	6 %
Hedmark	14	5 %	NOK 596,129,707	5 %
Telemark	18	6 %	NOK 588,603,225	5 %
Buskerud	3	1 %	NOK 345,590,000	3 %
Østfold	8	3 %	NOK 305,971,914	3 %
Nordland	3	1 %	NOK 300,667,500	3 %
Troms	3	1 %	NOK 253,500,000	2 %
Vest-Agder	6	2 %	NOK 230,244,219	2 %
Oppland	4	1 %	NOK 201,843,389	2 %
Vestfold	2	1 %	NOK 144,000,000	1 %
Hordaland	2	1 %	NOK 3,617,646	0 %
<b>Total</b>	<b>NOK 289</b>	<b>100 %</b>	<b>NOK 11,039,536,707</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 %	413,605,061	4 %
Industrial	26	9 %	1,242,370,545	11 %
Mixed use	33	11 %	2,217,812,283	20 %
Multifamily unspecified	146	50 %	1,920,580,376	17 %
Offices	42	14 %	3,188,124,689	29 %
Retail (unspecified)	38	13 %	2,057,043,753	19 %
<b>Total</b>	<b>291</b>	<b>100 %</b>	<b>NOK 11,039,536,707</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	105	36 %	4,490,651,979	41 %
Fully amortising ANNUITY basis	126	43 %	1,738,764,176	16 %
Partial BULLET	30	10 %	2,362,219,186	21 %
BULLET	30	10 %	2,447,901,366	22 %
<b>Total</b>	<b>291</b>	<b>100 %</b>	<b>NOK 11,039,536,707</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	46	16 %	NOK 3,668,951,717	33 %
2 <= x <= 5	68	23 %	NOK 3,495,303,756	32 %
5 <= x <= 10	89	31 %	NOK 2,956,831,106	27 %
10 <= x <= 15	81	28 %	NOK 908,622,126	8 %
15 <= x <= 20	7	2 %	NOK 9,828,001	0 %
x>20	0	0 %	NOK 0	0 %
<b>Total</b>	<b>291</b>	<b>100 %</b>	<b>NOK 11,039,536,707</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	21	7 %	NOK 1,103,760,024	10 %
2 <= x <= 5	39	13 %	NOK 2,558,838,052	23 %
5 <= x <= 10	47	16 %	NOK 1,516,238,697	14 %
10 <= x <= 15	41	14 %	NOK 901,053,966	8 %
15 <= x <= 20	52	18 %	NOK 1,514,708,907	14 %
20 <= x <= 25	46	16 %	NOK 1,971,169,823	18 %
x>25	45	15 %	NOK 1,473,767,238	13 %
<b>Total</b>	<b>291</b>	<b>100 %</b>	<b>NOK 11,039,536,707</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	36 %	NOK 326,597,603	3 %
10 000 000 < x <= 30 000 000	70	24 %	NOK 1,296,787,697	12 %
30 000 000 < x <= 50 000 000	41	14 %	NOK 1,680,659,627	15 %
50 000 000 < x <= 100 000 000	41	14 %	NOK 2,899,028,315	26 %
100 000 000 < x <= 200 000 000	28	10 %	NOK 3,596,663,466	33 %
x> 200 000 000	5	2 %	NOK 1,239,800,000	11 %
<b>Total</b>	<b>291</b>	<b>100 %</b>	<b>NOK 11,039,536,707</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	291	100.00 %	NOK 11,039,536,707	100.00 %
Tracker				
Capped				
Other				
<b>Total</b>	<b>291</b>	<b>100 %</b>	<b>NOK 11,039,536,707</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 359,893,330	3 %
3	MIXED USE	NOK 270,000,000	2 %
4	Retail (unspecified)	NOK 250,000,000	2 %
5	Offices	NOK 249,800,000	2 %
6	Retail (unspecified)	NOK 225,000,000	2 %
7	Retail (unspecified)	NOK 210,833,332	2 %
8	Industrial	NOK 191,750,000	1 %
9	MIXED USE	NOK 172,400,000	1 %
10	MIXED USE	NOK 171,045,950	1 %
<b>Total</b>		<b>NOK 2,520,722,612</b>	<b>19 %</b>