



SpareBank 1  
Covered Bond Programme - Investor Report March 2015  
Public Covered Bonds Outstanding:

Series	Amount (Mill)	Issued	Expected Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
<b>EUR</b>								
Series 6/2013	1,000	11 / 2013	01 / 2020	AAA / Aaa	1.50% Fixed Rate	Annually	XS0995022661	8.28
Series 5/2013	100	09 / 2013	09 / 2018	AAA / Aaa	Floating Rate	Semi-annually	XS0970471115	8.01
Series 4/2013	1,000	06 / 2013	06 / 2020	AAA / Aaa	1.50% Fixed Rate	Annually	XS0942804351	7.61
Series 5/2012	1,000	08 / 2012	02 / 2018	AAA / Aaa	1.25% Fixed Rate	Annually	XS0820929437	7.33
Series 1/2012	1,250	02 / 2012	02 / 2019	AAA / Aaa	2.75% Fixed Rate	Annually	XS0738895373	7.69
series 9/2011	1,250	11 / 2011	11 / 2016	AAA / Aaa	2.375% Fixed Rate	Annually	XS0707700919	7.68
Series 6/2011	1,000	08 / 2011	09 / 2021	AAA / Aaa	3.375% Fixed Rate	Annually	XS0674396782	7.70
Series 1/2011	1,000	02 / 2011	02 / 2021	AAA / Aaa	4% Fixed Rate	Annually	XS0587952085	7.93
Series 14	1,000	06 / 2010	06 / 2015	AAA / Aaa	2.5% Fixed Rate	Annually	XS0519708613	7.89
Series 12	1,250	03 / 2010	03 / 2017	AAA / Aaa	3.25% Fixed Rate	Annually	XS0495145657	8.03
<b>USD</b>								
Series 2/2013	1,000	05 / 2013	05 / 2018	AAA / Aaa	1.25% Fixed Rate	Semi-annually	XS0923981889	5.88
Series 7/2012	1,250	11 / 2012	11 / 2019	AAA / Aaa	1.75% Fixed Rate	Semi-annually	XS0858653230	5.74
Series 2/2012	1,250	04 / 2012	06 / 2017	AAA / Aaa	2.30% Fixed Rate	Semi-annually	XS0766475858	5.74
Series 2/2011	1,250	05 / 2011	05 / 2016	AAA / Aaa	2.625% Fixed Rate	Semi-annually	XS0632246426	5.59
<b>NOK</b>								
Series 2/2015	2,150	04 / 2015	06 / 2021	AAA / Aaa	1.50% Fixed Rate	Annually	NO0010730047	
Series 1/2015	4,200	04 / 2015	06 / 2021	AAA / Aaa	Floating Rate	Quarterly	NO0010730005	
Series 1/2014	375	12 / 2014	12 / 2020	AAA / Aaa	1.90% Fixed Rate	Annually	NO0010725021	
Series 1 / 2013	8,500	01 / 2013	06 / 2020	AAA / Aaa	Floating Rate	Quarterly	NO0010670508	
Series 6/2012	5,700	09 / 2012	10 / 2019	AAA / Aaa	Floating Rate	Quarterly	NO0010657596	
Series 4/2012	2,350	08 / 2012	08 / 2019	AAA / Aaa	3.40% Fixed Rate	Annually	NO0010655368	
Series 12/2011	620	12 / 2011	06 / 2016	AAA / Aaa	3.65 % Fixed Rate	Annually	NO0010633068	
Series 10/2011	3,000	12 / 2011	11 / 2016	AAA / Aaa	Floating Rate	Quarterly	NO0010630833	
Series 7/2011	1,650	10 / 2011	10 / 2026	AAA / Aaa	4.75% Fixed Rate	Annually	NO0010625460	
Series 5/2011	5,500	08 / 2011	08 / 2018	AAA / Aaa	Floating Rate	Quarterly	NO0010623234	
Series 4/2011	3,020	07 / 2011	07 / 2022	AAA / Aaa	5% Fixed Rate	Annually	NO0010622137	
Series 3/2011	1,000	07 / 2011	07 / 2017	AAA / Aaa	Floating Rate	Quarterly	NO0010621782	
Series 15	2,210	08 / 2010	08 / 2015	AAA / Aaa	Floating Rate	Quarterly	NO0010583222	
Series 13	4,800	04 / 2010	04 / 2016	AAA / Aaa	Floating Rate	Quarterly	NO0010572142	
Series 6	2,800	10 / 2008	10 / 2017	AAA / Aaa	5.95% Fixed Rate	Annually	NO0010464944	
Series 4	200	06 / 2008	06 / 2018	AAA / Aaa	6.015% Fixed Rate	Annually	NO0010441678	
Series 3	1,300	06 / 2008	06 / 2018	AAA / Aaa	5.95% Fixed Rate	Annually	NO0010441454	
<b>SEK</b>								
Series 3/2012	250	05 / 2012	05 / 2022	AAA / Aaa	3.25% Fixed Rate	Annually	NO0010646904	0.86

Currency and interest rate risks which arise from non-NOK denominated and/or fixed rate bonds are mitigated through swap contracts. All cash flows are swapped back to a NOK denominated 3 months NIBOR basis.

The list reflects transactions beyond the reporting date (previous quarter-end) if any has occurred

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	NOK 163,191,935,688
Number of Mortgages in Pool	136,032
Average Loan Balance	NOK 1,199,658
Weighted Average Current LTV (Indexed) (%)	50.5 %
Weighted Average Original LTV (Non-Indexed) (%)	57.3 %
Weighted Average Current Seasoning (in Months)	38.4
Weighted Average Interest Rate (%)	3.3 %
Weighted Average remaining term of Mortgages (in Months)	257.5
Weighted Average remaining term of Covered Bonds (in Months)	44.7
Percentage of non first lien mortgages in the pool	0.0 %
Cover Pool (as per the financial statements)	NOK 172,027,691,000
Covered Bonds Outstanding (as per the financial statements)	NOK 154,539,406,000
Percentage Substitute Assets (as per the financial statements)	4.8 %
Overcollateralisation (as per the financial statements)	111.3 %
Overcollateralisation if house prices drop by 15%	109.6 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 < month arrears <= 1 *	341	0.25 %	NOK 488,264,479	0.30 %
1 < months arrears <= 2	15	0.01 %	NOK 12,773,312	0.01 %
2 < months arrears <= 3	0	0.00 %	NOK 0	0.00 %
> 3 months arrears	0	0.00 %	NOK 0	0.00 %
<b>Total</b>	<b>356</b>	<b>0.26 %</b>	<b>NOK 501,037,791</b>	<b>0.31 %</b>

\* 0 &lt; month arrears &lt;= 1, starts after 10 days

Current Arrears Breakdown (by Indexed LTV)	Number	% of Total Number	Amount	% of Total Amount
0 < month arrears <= 1, LTV <= 75%	333	0.24 %	NOK 468,377,191	0.29 %
1 < months arrears <= 2, LTV <= 75%	15	0.01 %	NOK 12,773,312	0.01 %
2 < months arrears <= 3, LTV <= 75%	0	0.00 %	NOK 0	0.00 %
> 3 months arrears, LTV <= 75%	0	0.00 %	NOK 0	0.00 %
0 < month arrears <= 1, LTV > 75%	8	0.01 %	NOK 19,887,288	0.01 %
1 < months arrears <= 2, LTV > 75%	0	0.00 %	NOK 0	0.00 %
2 < months arrears <= 3, LTV > 75%	0	0.00 %	NOK 0	0.00 %
> 3 months arrears, LTV > 75%	0	0.00 %	NOK 0	0.00 %
<b>Total</b>	<b>356</b>	<b>0.26 %</b>	<b>NOK 501,037,791</b>	<b>0.31 %</b>

\* 0 &lt; month arrears &lt;= 1, starts after 10 days

Current LTV (Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 30%	41,130	30.24 %	NOK 24,184,208,030	14.82 %
30 < x <= 35%	9,454	6.95 %	NOK 9,556,838,956	5.86 %
35 < x <= 40%	9,097	6.69 %	NOK 10,098,735,209	6.19 %
40 < x <= 45%	9,394	6.91 %	NOK 11,469,569,570	7.03 %
45 < x <= 50%	10,248	7.53 %	NOK 13,717,056,329	8.41 %
50 < x <= 55%	11,034	8.11 %	NOK 16,085,900,881	9.86 %
55 < x <= 60%	12,737	9.36 %	NOK 20,425,847,202	12.52 %
60 < x <= 65%	12,876	9.47 %	NOK 21,846,179,254	13.39 %
65 < x <= 70%	13,000	9.56 %	NOK 22,916,140,435	14.04 %
70 < x <= 75%	4,593	3.38 %	NOK 8,430,468,814	5.17 %
75 < x <= 80%	1,451	1.07 %	NOK 2,675,813,496	1.64 %
80 < x <= 85%	587	0.43 %	NOK 1,050,008,746	0.64 %
85 < x <= 90%	281	0.21 %	NOK 487,247,471	0.30 %
x>90	150	0.11 %	NOK 247,921,294	0.15 %
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

<i>Original LTV (Non-Indexed)</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
0 <= x <= 30%	26,688	19.62 %	NOK 13,465,588,466	8.25 %
30 < x <= 35%	7,455	5.48 %	NOK 5,992,699,414	3.67 %
35 < x <= 40%	8,212	6.04 %	NOK 7,593,346,062	4.65 %
40 < x <= 45%	7,849	5.77 %	NOK 8,303,558,737	5.09 %
45 < x <= 50%	9,180	6.75 %	NOK 10,307,806,867	6.32 %
50 < x <= 55%	9,373	6.89 %	NOK 11,865,556,532	7.27 %
55 < x <= 60%	13,660	10.04 %	NOK 19,007,958,158	11.65 %
60 < x <= 65%	10,481	7.70 %	NOK 15,392,380,318	9.43 %
65 < x <= 70%	25,120	18.47 %	NOK 42,298,613,580	25.92 %
70 < x <= 75%	18,014	13.24 %	NOK 28,964,427,552	17.75 %
75 < x <= 80%	0	0.00 %	NOK 0	0.00 %
80 < x <= 85%	0	0.00 %	NOK 0	0.00 %
85 < x <= 90%	0	0.00 %	NOK 0	0.00 %
x>90	0	0.00 %	NOK 0	0.00 %
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

<i>Regional Distribution</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
AKERSHUS	9,536	7.01 %	NOK 15,737,944,215	9.64 %
AUST AGDER	449	0.33 %	NOK 566,392,689	0.35 %
BUSKERUD	7,570	5.56 %	NOK 8,468,317,610	5.19 %
FINNMARK	3,814	2.80 %	NOK 3,779,131,838	2.32 %
HEDMARK	14,408	10.59 %	NOK 11,704,964,032	7.17 %
HORDALAND	2,812	2.07 %	NOK 4,041,029,491	2.48 %
MØRE OG ROMSDAL	7,742	5.69 %	NOK 8,677,003,155	5.32 %
NORD TRØNDELAG	7,947	5.84 %	NOK 7,087,073,303	4.34 %
NORDLAND	9,031	6.64 %	NOK 9,108,911,026	5.58 %
OPPLAND	3,884	2.86 %	NOK 3,828,266,838	2.35 %
OSLO	11,259	8.28 %	NOK 16,726,298,336	10.25 %
ROGALAND	19,227	14.13 %	NOK 28,091,467,115	17.21 %
SOGN OG FJORDANE	184	0.14 %	NOK 233,828,452	0.14 %
SPITSBERGEN	34	0.02 %	NOK 46,433,384	0.03 %
SØR TRØNDELAG	12,397	9.11 %	NOK 16,468,647,558	10.09 %
TELEMARK	5,404	3.97 %	NOK 5,304,644,599	3.25 %
TROMS	8,380	6.16 %	NOK 9,238,809,251	5.66 %
VEST AGDER	2,004	1.47 %	NOK 2,377,760,040	1.46 %
VESTFOLD	5,394	3.97 %	NOK 6,126,105,658	3.75 %
ØSTFOLD	4,556	3.35 %	NOK 5,578,907,101	3.42 %
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

<i>Ownership Status</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Owner Occupied	136,032	100.00 %	NOK 163,191,935,688	100.00 %
Buy To Let Borrowers				
<b>Totals</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

Property Type (Residential)	Number	% of Total Number	Amount	% of Total Amount
Apartment	27,584	20.28 %	NOK 29,502,443,094	18.08 %
Detached House	81,778	60.12 %	NOK 100,769,695,993	61.75 %
Holiday House	2,160	1.59 %	NOK 1,839,640,817	1.13 %
Other	3,302	2.43 %	NOK 3,443,795,114	2.11 %
Semi Detached House	21,208	15.59 %	NOK 27,636,360,670	16.93 %
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment	88,701	65.21 %	NOK 107,198,583,881	65.69 %
Revolving	47,331	34.79 %	NOK 55,993,351,807	34.31 %
[Other]				
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 12	16,395	12.05 %	NOK 23,846,138,706	14.61 %
12 < x <= 18	10,479	7.70 %	NOK 14,938,447,645	9.15 %
18 < x <= 24	14,742	10.84 %	NOK 21,282,045,132	13.04 %
24 < x <= 30	13,724	10.09 %	NOK 18,873,932,326	11.57 %
30 < x <= 36	13,204	9.71 %	NOK 16,912,284,291	10.36 %
36 < x <= 42	10,186	7.49 %	NOK 12,466,259,074	7.64 %
42 < x <= 48	9,102	6.69 %	NOK 10,810,696,714	6.62 %
48 < x <= 54	6,471	4.76 %	NOK 7,115,173,446	4.36 %
x > 54	41,729	30.68 %	NOK 36,946,958,354	22.64 %
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

Remaining Term in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 36	2,385	1.75 %	NOK 425,572,777	0.26 %
36 < x <= 72	4,812	3.54 %	NOK 1,654,742,037	1.01 %
72 < x <= 108	6,050	4.45 %	NOK 3,117,878,862	1.91 %
108 < x <= 144	6,189	4.55 %	NOK 4,425,171,331	2.71 %
144 < x <= 180	8,007	5.89 %	NOK 7,329,087,695	4.49 %
180 < x <= 216	18,597	13.67 %	NOK 18,551,198,768	11.37 %
216 < x <= 252	22,017	16.19 %	NOK 24,820,650,953	15.21 %
252 < x <= 288	38,053	27.97 %	NOK 52,974,153,630	32.46 %
288 < x <= 324	16,285	11.97 %	NOK 25,139,507,767	15.40 %
324 < x <= 360	13,515	9.94 %	NOK 24,551,213,195	15.04 %
x > 360	122	0.09 %	NOK 202,758,673	0.12 %
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

Borrower Status	Number	% of Total Number	Amount	% of Total Amount
Employed	133,995	98.50 %	NOK 160,494,886,652	98.35 %
Self-Employed	2,037	1.50 %	NOK 2,697,049,036	1.65 %
[Other]				
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

Mortgage Size NOK	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 300 000	16,804	12.35 %	NOK 3,173,904,695	1.94 %
300 000 < x <= 400 000	8,663	6.37 %	NOK 3,047,855,245	1.87 %
400 000 < x <= 500 000	8,362	6.15 %	NOK 3,791,190,188	2.32 %
500 000 < x <= 750 000	18,137	13.33 %	NOK 11,315,165,834	6.93 %
750 000 < x <= 1 000 000	16,754	12.32 %	NOK 14,717,561,248	9.02 %
1 000 000 < x <= 1 500 000	27,807	20.44 %	NOK 34,684,402,520	21.25 %
1 500 000 < x <= 2 000 000	18,193	13.37 %	NOK 31,567,293,720	19.34 %
2 000 000 < x <= 3 000 000	15,272	11.23 %	NOK 36,866,326,863	22.59 %
x > 3 000 000	6,040	4.44 %	NOK 24,028,235,374	14.72 %
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

<i>Mortgage Payment Frequency</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Annually	90	0.07 %	NOK 140,903,719	0.09 %
Bi-monthly	5	0.00 %	NOK 4,461,046	0.00 %
Monthly	134,867	99.14 %	NOK 162,168,579,791	99.37 %
Quarterly	791	0.58 %	NOK 652,386,805	0.40 %
Semi-Annually	277	0.20 %	NOK 222,695,213	0.14 %
Tri-annually	2	0.00 %	NOK 2,909,114	0.00 %
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</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	136,032	100.00 %	NOK 163,191,935,688	100.00 %
Tracker				
Capped				
[Other]				
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

<i>10 Largest Loans</i>	<i>Number</i>	<i>Type of loan</i>	<i>Amount</i>	<i>% of Total Amount</i>
1	1	Private residential mortgage	NOK 12,000,000	0.007 %
2	1	Private residential mortgage	NOK 12,000,000	0.007 %
3	1	Private residential mortgage	NOK 11,975,000	0.007 %
4	1	Private residential mortgage	NOK 11,938,846	0.007 %
5	1	Private residential mortgage	NOK 11,609,211	0.007 %
6	1	Private residential mortgage	NOK 11,583,633	0.007 %
7	1	Private residential mortgage	NOK 11,500,000	0.007 %
8	1	Private residential mortgage	NOK 11,500,000	0.007 %
9	1	Private residential mortgage	NOK 11,400,000	0.007 %
10	1	Private residential mortgage	NOK 10,598,510	0.006 %
<b>Total</b>	<b>10</b>		<b>NOK 116,105,200</b>	<b>0.071 %</b>

<i>Occupancy Status</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Owner Occupied	133,872	98.41 %	NOK 161,352,294,871	98.87 %
Investment Property (Buy-to-Let)				
Second/Holiday Home	2,160	1.59 %	NOK 1,839,640,817	1.13 %
[Other]				
<b>Total</b>	<b>136,032</b>	<b>100 %</b>	<b>NOK 163,191,935,688</b>	<b>100 %</b>

Substitute collateral **	Total balance (NOK)
Total balance	8,766,356,592
Currency breakdown (in NOK)	
Total NOK	5,873,567,799
Total EUR	2,885,274,874
Total SEK	-
Total USD	7,513,919
By Type of Exposure:	
Norw. Gov. Bills	250,000,000
Sub Sovereign & Agency	1,379,982,000
Covered Bond	5,317,303,605
Deposit	1,819,070,987

Currency and interest rate risks which arise from non-NOK denominated and/or fixed rate bonds are mitigated through swap contracts. All cash flows are swapped back to a NOK denominated 3 months NIBOR basis.

Bond Name/ Counterparty	ISIN	Exposure type	Rating *	Currency	Currency Amt	NOK amount
DnB NOR Boligkreditt AS	NO0010495575	Covered Bond	- / Aaa / AAA	NOK	250,000,000	250,000,000
DnB NOR Boligkreditt AS	NO0010503931	Covered Bond	- / Aaa / AAA	NOK	75,000,000	75,000,000
DnB NOR Boligkreditt AS	NO0010503931	Covered Bond	- / Aaa / AAA	NOK	-58,000,000	-58,000,000
DnB NOR Boligkreditt AS	NO0010571946	Covered Bond	- / Aaa / AAA	NOK	22,500,000	22,500,000
DnB NOR Boligkreditt AS	NO0010622087	Covered Bond	- / Aaa / AAA	NOK	218,000,000	218,000,000
DnB NOR Boligkreditt AS	NO0010672405	Covered Bond	- / Aaa / AAA	NOK	5,000,000	5,000,000
DnB NOR Boligkreditt AS	XS0478979551	Covered Bond	- / Aaa / AAA	EUR	10,000,000	87,247,000
DnB NOR Boligkreditt AS	XS0576372691	Covered Bond	- / Aaa / AAA	EUR	12,800,000	111,676,160
DnB NOR Boligkreditt AS	XS0691355282	Covered Bond	- / Aaa / AAA	EUR	23,000,000	200,668,100
Eika Boligkreditt AS	NO0010572373	Covered Bond	- / Aa1 / -	NOK	75,000,000	75,000,000
Eika Boligkreditt AS	XS0537088899	Covered Bond	- / Aa1 / -	EUR	18,800,000	164,024,360
Eika Boligkreditt AS	XS0736417642	Covered Bond	- / Aa1 / -	EUR	7,000,000	61,072,900
Eika Boligkreditt AS	XS0851683473	Covered Bond	- / Aa1 / -	EUR	5,000,000	43,623,500
KFW Bankengruppe	DE000A1H36V3	Gov Agency	AAA / Aaa / AAA	EUR	15,000,000	130,870,500
KFW Bankengruppe	DE000A1K0UB7	Gov Agency	AAA / Aaa / AAA	EUR	25,000,000	218,117,500
KFW Bankengruppe	DE000A1K0UG6	Gov Agency	AAA / Aaa / AAA	EUR	5,000,000	43,623,500
KFW Bankengruppe	DE000A1RET15	Gov Agency	AAA / Aaa / AAA	EUR	11,000,000	95,971,700
KFW Bankengruppe	NO0010416662	Gov Agency	AAA / Aaa / AAA	NOK	100,000,000	100,000,000
KFW Bankengruppe	NO0010503741	Gov Agency	AAA / Aaa / AAA	NOK	100,000,000	100,000,000
KFW Bankengruppe	NO0010606387	Gov Agency	AAA / Aaa / AAA	NOK	261,000,000	261,000,000
KFW Bankengruppe	NO0010614662	Gov Agency	AAA / Aaa / AAA	NOK	188,500,000	188,500,000
KFW Bankengruppe	XS0690389217	Gov Agency	AAA / Aaa / AAA	NOK	107,000,000	107,000,000
KLP Kommunekreditt	NO0010716780	Covered Bond	AAA / Aaa / -	NOK	50,000,000	50,000,000
Nordea Bank Finland PLC	XS0672636262	Covered Bond	AAA / Aaa / AAA	EUR	10,000,000	87,247,000
Nordea Bank Finland PLC	XS0731649660	Covered Bond	AAA / Aaa / AAA	EUR	21,000,000	183,218,700
Nordea Bank Finland PLC	XS0874351728	Covered Bond	AAA / Aaa / AAA	EUR	30,000,000	261,741,000
Nordea Bank Finland PLC	XS1014673849	Covered Bond	AAA / Aaa / AAA	EUR	10,000,000	87,247,000
Nordea Eiendoms-kreditt	NO0010583933	Covered Bond	- / Aaa / -	NOK	200,000,000	200,000,000
Nordea Eiendoms-kreditt	NO0010583933	Covered Bond	- / Aaa / -	NOK	1,913,000,000	1,913,000,000
Nordea Eiendoms-kreditt	NO0010636574	Covered Bond	- / Aaa / -	NOK	21,000,000	21,000,000
Nordea Eiendoms-kreditt	NO0010647241	Covered Bond	- / Aaa / -	NOK	50,000,000	50,000,000
Norsk Stat	NO0010732787	Sovereign	AAA / Aaa / AAA	NOK	250,000,000	250,000,000
OP Mortgage Bank	XS0646202407	Covered Bond	/ Aaa / AAA	EUR	10,000,000	87,247,000
Pluss Boligkreditt AS	NO0010575210	Covered Bond	- / Aaa / -	NOK	40,000,000	40,000,000
Rentenbank	NO0010708399	Gov Agency	AAA / Aaa / AAA	NOK	100,000,000	100,000,000
Rentenbank	XS0474990974	Gov Agency	AAA / Aaa / AAA	EUR	4,000,000	34,898,800
Skandinaviska Enskilda Bank	XS0548881555	Covered Bond	- / Aaa / -	EUR	5,000,000	43,623,500
Skandinaviska Enskilda Bank	XS0988357090	Covered Bond	- / Aaa / -	EUR	5,000,000	43,623,500
Sparebanken Vest Boligkreditt	NO0010589690	Covered Bond	- / Aaa / -	NOK	75,000,000	75,000,000
Sparebanken Vest Boligkreditt	XS0515762093	Covered Bond	- / Aaa / -	EUR	29,300,000	255,633,710
Sparebanken Vest Boligkreditt	XS0969571065	Covered Bond	- / Aaa / -	EUR	5,000,000	43,623,500
Stadshypotek	XS0625427215	Covered Bond	AAA / Aaa / AAA	EUR	15,000,000	130,870,500
Stadshypotek	XS0760243328	Covered Bond	AAA / Aaa / AAA	EUR	10,000,000	87,247,000
Stadshypotek	XS0906516256	Covered Bond	AAA / Aaa / AAA	EUR	16,000,000	139,595,200
Svenska Handelsbanken Stockholm	XS0987101242	Covered Bond	AAA / Aaa / AAA	EUR	15,000,000	130,870,500
Svenska Handelsbanken Stockholm	XS1050552006	Covered Bond	AAA / Aaa / AAA	EUR	3,000,000	26,174,100
The Swedish Covered Bond Corp.	XS0619631624	Covered Bond	- / Aaa / -	EUR	6,250,000	54,529,375
The Swedish Covered Bond Corp.	XS1190992930	Covered Bond	- / - / AAA	NOK	50,000,000	50,000,000
Sparebank 1 SR-Bank		Deposit	A- / A2 / -	NOK	1,522,503,033	1,522,503,033
Sparebank 1 SR-Bank		Deposit	A- / A2 / -	EUR	3,551,901	30,989,269
Sparebank 1 SR-Bank		Deposit	A- / A2 / -	USD	923,653	7,513,919
Sparebank 1 Nord-Norge		Deposit	A / A2 / -	NOK	3,266,550	3,266,550
Skandinaviska Enskilda Bank Oslo		Deposit	A- / A2 / -	NOK	4,798,216	4,798,216
Sparebank 1 SMN		Deposit	A- / A2 / -	NOK	250,000,000	250,000,000

**Total Balance**

**8,766,356,592**

NOK/EUR 8.7247  
NOK/USD 8.1350

\* Rating is Fitch / Moody's / S&P and is sourced from Bloomberg

\*\* Any differences in this table and the financial statements is due to the quarter end FX rates used for non-NOK amounts in this table, as well as nominal amounts rather than book (market) values