

SR-Boligkreditt cover pool data

Report date: 30.09.2015
Report currency: NOK

1. General cover pool information

| 1.1 Key characteristics | |
|--|---------------|
| Total cover pool, nominal balance* | 9.873.014.073 |
| Total outstanding mortgages in the portfolio nominal balance | 9.331.747.073 |
| Number of mortgages | 5.720 |
| Number of borrowers | 5.693 |
| Average loan balance | 1.631.424 |
| Outstanding covered bonds, nominal balance | 9.321.018.000 |
| Substitute assets (% of total cover pool) | 5,5 |
| WA indexed LTV (%) | 52,1 |
| WA seasoning (in years) | 16,9 |
| WAL of cover pool (contractual maturity in years) | 22,6 |
| WAL of outstanding covered bonds (contractual maturity in years) | |

* All cover pool assets are denominated in NOK.

Description of hedging arrangements:

All issuances of covered bonds in foreign currency are swapped to NOK to eliminate FX-risk entirely.

Fixed interest rate exposures in the form of fixed rate covered bonds are swapped to 3 month NIBOR. No fixed rate mortgages in the cover pool.

| 1.2 Overcollateralisation | |
|--|---------------------|
| Cover pool size | Market value |
| Residential mortgages, eligible loan balance | 9.333.308.754 |
| Residential mortgages, non eligible loan balance | 8.758.319 |
| Substitute assets | 541.267.000 |
| Market value derivatives (net MtM) | 0 |
| Total cover pool (incl. non eligible loan balance) | 9.883.334.073 |
| Total cover pool, eligible loan balance | 9.874.575.754 |
| Covered bonds outstanding (incl derivatives) | 9.348.519.000 |

| | |
|---|---------|
| Overcollateralisation (incl. non eligible loan balance) | 105,7 % |
| Overcollateralisation, eligible loan balance | 105,6 % |

| 1.3 Maturity structure cover pool | | | | |
|-----------------------------------|--------------|-------------------|----------------------|-------------------|
| Contractual maturity (months) | Number | % of total number | Loan balance | % of loan balance |
| 0 <= x <= 36 | 38 | 0,7 % | 15.774.742 | 0,2 % |
| 36 < x <= 72 | 273 | 4,8 % | 285.411.617 | 3,1 % |
| 72 < x <= 108 | 323 | 5,6 % | 442.861.188 | 4,7 % |
| 108 < x <= 144 | 279 | 4,9 % | 405.026.028 | 4,3 % |
| 144 < x <= 180 | 542 | 9,5 % | 809.981.291 | 8,7 % |
| 180 < x <= 216 | 1.897 | 33,2 % | 3.380.800.057 | 36,2 % |
| 216 < x <= 252 | 1.198 | 20,9 % | 2.310.601.190 | 24,8 % |
| 252 < x <= 288 | 767 | 13,4 % | 1.432.784.733 | 15,4 % |
| 288 < x <= 324 | 141 | 2,5 % | 63.634.214 | 0,7 % |
| 324 < x <= 360 | 254 | 4,4 % | 167.365.789 | 1,8 % |
| x > 360 | 8 | 0,1 % | 17.506.225 | 0,2 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

| 1.4 Maturity structure covered bonds | | | |
|--------------------------------------|--|----------------------|-------------------|
| Contractual maturity (months) | | Loan balance | % of loan balance |
| 0 <= x <= 36 | | 2.500.000.000 | 26,8 % |
| 36 < x <= 72 | | 6.821.018.000 | 73,2 % |
| 72 < x <= 108 | | 0 | 0,0 % |
| 108 < x <= 144 | | 0 | 0,0 % |
| 144 < x <= 180 | | 0 | 0,0 % |
| 180 < x <= 216 | | 0 | 0,0 % |
| 216 < x <= 252 | | 0 | 0,0 % |
| 252 < x <= 288 | | 0 | 0,0 % |
| 288 < x <= 324 | | 0 | 0,0 % |
| 324 < x <= 360 | | 0 | 0,0 % |
| x > 360 | | 0 | 0,0 % |
| Total | | 9.321.018.000 | 100,0 % |

2. Composition of the residential mortgage cover pool

| 2.1 Mortgage size | | | | |
|----------------------------|--------|-------------------|---------------|-------------------|
| | Number | % of total number | Loan balance | % of loan balance |
| 0 <= x <= 1 000 000 | 1.782 | 31,2 % | 1.042.608.785 | 11,2 % |
| 1 000 000 < x <= 2 000 000 | 2.248 | 39,3 % | 3.350.547.297 | 35,9 % |
| 2 000 000 < x <= 3 000 000 | 1.133 | 19,8 % | 2.772.814.823 | 29,7 % |
| 3 000 000 < x <= 5 000 000 | 504 | 8,8 % | 1.824.014.574 | 19,5 % |

| | | | | |
|-----------------------------|--------------|----------------|----------------------|----------------|
| 5 000 000 < x <= 12 000 000 | 53 | 0,9 % | 341.761.594 | 3,7 % |
| x > 12 000 000 | - | 0,0 % | 0 | 0,0 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

| 2.2 Property types | | | | |
|-----------------------------------|---------------|--------------------------|----------------------|--------------------------|
| | Number | % of total number | Loan balance | % of loan balance |
| Detached House | 4.319 | 75,5 % | 7.415.990.817 | 79,5 % |
| Semi Detached House | 299 | 5,2 % | 465.006.850 | 5,0 % |
| Apartment | 971 | 17,0 % | 1.315.720.336 | 14,1 % |
| Apartment in housing cooperatives | 131 | 2,3 % | 135.029.071 | 1,4 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

| 2.3 Largest loans | | | |
|--------------------------|--|---------------------|--------------------------|
| Number | | Loan balance | % of loan balance |
| 1 | | 11.437.000 | 0,1 % |
| 2 | | 9.998.722 | 0,1 % |
| 3 | | 9.975.017 | 0,1 % |
| 4 | | 9.576.957 | 0,1 % |
| 5 | | 9.284.206 | 0,1 % |
| 6 | | 9.250.984 | 0,1 % |
| 7 | | 8.585.070 | 0,1 % |
| 8 | | 8.364.029 | 0,1 % |
| 9 | | 8.289.951 | 0,1 % |
| 10 | | 8.006.855 | 0,1 % |
| Total | | 92.768.792 | 1,0 % |

| 2.4 Occupancy type | | | | |
|---------------------------|---------------|--------------------------|----------------------|--------------------------|
| | Number | % of total number | Loan balance | % of loan balance |
| Owner occupied | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |
| Second home | 0 | 0,0 % | 0 | 0,0 % |
| Buy-to-let | 0 | 0,0 % | 0 | 0,0 % |
| No data | 0 | 0,0 % | 0 | 0,0 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

| 2.5 Repayment type | | | | |
|---------------------------|---------------|--------------------------|----------------------|--------------------------|
| | Number | % of total number | Loan balance | % of loan balance |
| Amortization | 5.220 | 91,3 % | 8.596.214.812 | 92,1 % |
| Non-amortization* | 500 | 8,7 % | 735.532.262 | 7,9 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

* No principal payments for a limited period of time.

| 2.7 LTV buckets | | | | | |
|-------------------------------|---------------|--------------------------|--|----------------------|--------------------------|
| Original LTV (Indexed) | Number | % of total number | | Loan balance | % of loan balance |
| 0 <= x <= 40 | 2.143 | 37,5 % | | 2.078.113.643 | 22,3 % |
| 40 <= x <= 50 | 889 | 15,5 % | | 1.535.902.128 | 16,5 % |
| 50 <= x <= 60 | 963 | 16,8 % | | 1.913.944.486 | 20,5 % |
| 60 <= x <= 70 | 1.725 | 30,2 % | | 3.803.786.816 | 40,8 % |
| 70 <= x <= 80 | - | 0,0 % | | 0 | 0,0 % |
| 80 <= x <= 85 | - | 0,0 % | | 0 | 0,0 % |
| 85 <= x <= 90 | - | 0,0 % | | 0 | 0,0 % |
| 90 <= x <= 95 | - | 0,0 % | | 0 | 0,0 % |
| 95 <= x <= 100 | - | 0,0 % | | 0 | 0,0 % |
| 100 <= x <= 105 | - | 0,0 % | | 0 | 0,0 % |
| x > 105 | - | 0,0 % | | 0 | 0,0 % |
| Total | 5.720 | | | 9.331.747.073 | 100,0 % |

| 2.8 LTV buckets | | | | | |
|------------------------------|---------------|--------------------------|--|----------------------|--------------------------|
| Current LTV (Indexed) | Number | % of total number | | Loan balance | % of loan balance |
| 0 <= x <= 40 | 2.259 | 39,5 % | | 2.189.811.846 | 23,5 % |
| 40 <= x <= 50 | 870 | 15,2 % | | 1.526.407.786 | 16,4 % |
| 50 <= x <= 60 | 966 | 16,9 % | | 1.942.488.269 | 20,8 % |
| 60 <= x <= 70 | 1.357 | 23,7 % | | 3.074.816.630 | 33,0 % |
| 70 <= x <= 80 | 251 | 4,4 % | | 568.837.824 | 6,1 % |
| 80 <= x <= 85 | 3 | 0,1 % | | 6.605.496 | 0,1 % |
| 85 <= x <= 90 | 6 | 0,1 % | | 10.925.502 | 0,1 % |
| 90 <= x <= 95 | 4 | 0,1 % | | 5.026.253 | 0,1 % |
| 95 <= x <= 100 | 4 | 0,1 % | | 6.827.468 | 0,1 % |
| 100 <= x <= 105 | - | 0,0 % | | 0 | 0,0 % |
| x > 105 | - | 0,0 % | | 0 | 0,0 % |
| Total | 5.720 | | | 9.331.747.073 | 100,0 % |

| 2.9 Seasoning* | | | | | |
|-----------------------|---------------|--------------------------|--|---------------------|--------------------------|
| | Number | % of total number | | Loan balance | % of loan balance |
| 0 <= x <= 12 | 187 | 3,3 % | | 344.736.571 | 3,7 % |
| 12 < x <= 24 | 331 | 5,8 % | | 536.130.006 | 5,7 % |
| 24 < x <= 36 | 122 | 2,1 % | | 211.004.325 | 2,3 % |
| 36 < x <= 48 | 154 | 2,7 % | | 244.404.160 | 2,6 % |
| 48 < x <= 60 | 196 | 3,4 % | | 309.681.003 | 3,3 % |
| 60 < x <= 72 | 180 | 3,1 % | | 274.634.598 | 2,9 % |
| 72 < x <= 84 | 177 | 3,1 % | | 301.504.444 | 3,2 % |

| | | | | |
|----------------|--------------|----------------|----------------------|----------------|
| 84 < x <= 96 | 169 | 3,0 % | 277.020.029 | 3,0 % |
| 96 < x <= 108 | 202 | 3,5 % | 302.869.602 | 3,2 % |
| 108 < x <= 120 | 187 | 3,3 % | 314.158.963 | 3,4 % |
| x > 120 | 3.815 | 66,7 % | 6.215.603.372 | 66,6 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

* Seasoning indicates the number of months since collateral for the loan was established.

| 2.10 Interest rate type | | | | |
|--------------------------------|---------------|--------------------------|----------------------|--------------------------|
| | Number | % of total number | Loan balance | % of loan balance |
| Floating rate | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |
| Fixed rate | - | 0,0 % | 0 | 0,0 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

| 2.11 Mortgage payment frequency | | | | |
|--|---------------|--------------------------|----------------------|--------------------------|
| | Number | % of total number | Loan balance | % of loan balance |
| Annually | - | 0,0 % | 0 | 0,0 % |
| Semi-annually | - | 0,0 % | 0 | 0,0 % |
| Quarterly | - | 0,0 % | 0 | 0,0 % |
| Monthly | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

| 2.12 Borrower status | | | | |
|-----------------------------|---------------|--------------------------|----------------------|--------------------------|
| | Number | % of total number | Loan balance | % of loan balance |
| Employed | 5.657 | 98,9 % | 126.433.706 | 1,4 % |
| Self-employed | 62 | 1,1 % | 9.204.581.130 | 98,6 % |
| Total | 5.719 | 100,0 % | 9.331.014.836 | 100,0 % |

| 2.13 Loan performance | | | | |
|---|---------------|--------------------------|----------------------|----------------|
| | Number | % of total number | Loan balance | % |
| Performing loans | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |
| Delinquent loans (arrear 31 to 90 days) | - | 0,0 % | 0 | 0,0 % |
| Gross non performing loans (arrear 91 days +) | - | 0,0 % | 0 | 0,0 % |
| Total | 5.720 | 100,0 % | 9.331.747.073 | 100,0 % |

| 2.14 Geographical distribution | | | | |
|---------------------------------------|---------------|--------------------------|---------------------|----------|
| | Number | % of total number | Loan balance | % |
| Akershus | 27 | 0,5 % | 49.601.586 | 0,5 % |
| Aust-Agder | 136 | 2,4 % | 181.061.298 | 1,9 % |
| Buskerud | 14 | 0,2 % | 24.073.831 | 0,3 % |
| Finnmark | - | 0,0 % | 0 | 0,0 % |
| Hedmark | 2 | 0,0 % | 3.655.756 | 0,0 % |

| | | | | |
|------------------|--------------|----------------|----------------------|----------------|
| Hordaland | 650 | 11,4 % | 978.522.961 | 10,5 % |
| More Og Romsdal | 6 | 0,1 % | 10.914.728 | 0,1 % |
| Nordland | 4 | 0,1 % | 5.926.904 | 0,1 % |
| Nord-Trøndelag | 1 | 0,0 % | 872.688 | 0,0 % |
| Oppland | 2 | 0,0 % | 1.512.693 | 0,0 % |
| Oslo | 56 | 1,0 % | 95.792.618 | 1,0 % |
| Ostfold | 10 | 0,2 % | 17.044.747 | 0,2 % |
| Rogaland | 4.265 | 74,6 % | 7.247.811.555 | 77,7 % |
| Sogn Og Fjordane | 4 | 0,1 % | 2.811.234 | 0,0 % |
| Sor-Trondelag | 3 | 0,1 % | 2.560.845 | 0,0 % |
| Telemark | 5 | 0,1 % | 10.321.458 | 0,1 % |
| Troms | 2 | 0,0 % | 2.327.085 | 0,0 % |
| Vest-Agder | 521 | 9,1 % | 680.280.841 | 7,3 % |
| Vestfold | 11 | 0,2 % | 15.922.009 | 0,2 % |
| Total | 5.719 | 100,0 % | 9.331.014.836 | 100,0 % |

3. Substitute assets

| 3.1 Currency breakdown (in NOK) | | |
|---------------------------------|--------------------|----------------|
| | Loan balance | % |
| NOK | 541.267.000 | 100 % |
| EUR | - | 0,0 % |
| Total | 541.267.000 | 100,0 % |

| 3.2 By type of exposure | | |
|----------------------------|--------------------|----------------|
| | Loan balance | % |
| Norwegian government bills | - | 0,0 % |
| Sub sovereign and agency | - | 0,0 % |
| Covered bonds | - | 0,0 % |
| Deposits | 541.267.000 | 100,0 % |
| Total | 541.267.000 | 100,0 % |

4. List of outstanding covered bonds

| Nr | ISIN code | Issue currency | Nominal amount outstanding (issue currency) | Nominal amount outstanding (NOK) | Issue date | Maturity date | Fixed/ floating |
|----|--------------|----------------|---|----------------------------------|------------|---------------|-----------------|
| 1 | NO0010740152 | NOK | 2.100.000.000 | 2.100.000.000 | 10.06.2015 | 10.09.2020 | Floating |
| 2 | NO0010740855 | NOK | 2.500.000.000 | 2.500.000.000 | 18.06.2015 | 18.12.2017 | Floating |
| 3 | XS1297977115 | EUR | 500.000.000 | 500.000.000 | 28.09.2015 | 28.09.2020 | Fixed |

| Instrument type | Contractual Maturity date |
|-----------------|------------------------------|
| Covered Bond | 10.09.2021 |
| Covered Bond | 18.12.2018 |
| Covered Bond | 28.09.2021 |