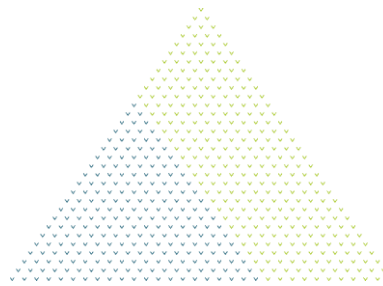




Report date:
Report currency:

31.12.2018
NOK



1. General cover pool data

1.1 General cover pool information	
Total cover pool, nominal balances	4 618 927 000
Nominal loan balance	4 390 473 764
Number of loans	313
Number of borrowers	243
Average loan balance	14 027 073
Outstanding covered bonds	3 376 000 000
Weighted LTV indexed	42,7 %
WAL of cover pool (years)	7,69
WAL of outstanding cover bonds (years)	3,18
Substitute assets , % of pool	4,9 %
Residential mortgages, % of pool	0,2 %
Commercial mortgages, % of pool	94,9 %

1.2 Overcollateralization	
Cover pool size	nominal values
Residential mortgages, eligible loan balance	6 738 971
Residential mortgages, non-eligible loan balance	870 735
Commercial mortgages, eligible loan balance	4 352 662 009
Commercial mortgages, non-eligible loan balance	30 202 049
Substitute assets	228 453 236
Total cover pool, incl. non eligible loan balance	4 618 927 000
Total cover pool, eligible loan balance	4 587 854 216
Covered bonds outstanding	3 376 000 000
Overcollateralization, incl. non eligible loan balance	36,8 %
Overcollateralization, eligible loan balance	35,9 %
Committed by rating agency	22,9 %
OC, given 15% drop in real estate prices	32,9 %

1.3 Maturity Structure outstanding bonds		
Extended maturity (years)	Loan balance	%
0-1	-	0,0 %
1-2	312 000 000	9,2 %
2-3	800 000 000	23,7 %
3-5	894 000 000	26,5 %
5-10	1 370 000 000	40,6 %
Over 10	-	0,0 %
Total	3 376 000 000	100,0 %
Expected maturity (years)	Loan balance	%
0-1	312 000 000	9,2 %
1-2	800 000 000	23,7 %
2-3	444 000 000	13,2 %
3-5	1 220 000 000	36,1 %
5-10	600 000 000	17,8 %
Over 10	-	0,0 %
Total	3 376 000 000	100,0 %

1.4 Maturity Structure cover pool		
Contractual maturity (years)	Loan balance	%
0-1	175 515 725	3,8 %
1-2	117 386 766	2,5 %
2-3	385 256 279	8,3 %
3-5	1 103 653 001	23,9 %
5-10	289 024 617	6,3 %
Over 10	2 548 090 612	55,2 %
Total	4 618 927 000	100,0 %

2. Composition of the cover pool (mortgage assets, incl. non eligible loan balance)

2.1 Geographical distribution		
	Loan balance	%
Akershus	469 648 352	10,7 %
Aust-Agder	28 723 837	0,7 %
Buskerud	83 218 574	1,9 %

Finnmark	16 078 948	0,4 %
Hedmark	126 287 027	2,9 %
Hordaland	606 457 566	13,8 %
Møre og Romsdal	50 716 119	1,2 %
Nordland	90 192 971	2,1 %
Oppland	15 219 646	0,3 %
Oslo	1 371 279 956	31,2 %
Rogaland	434 467 913	9,9 %
Sogn og Fjordane	323 492 098	7,4 %
Telemark	-	0,0 %
Troms	-	0,0 %
Trøndelag	196 425 820	4,5 %
Vest-Agder	137 194 763	3,1 %
Vestfold	177 237 962	4,0 %
Østfold	263 832 212	6,0 %
Total	4 390 473 764	100,0 %

2.2 Largest borrowers			
	Loan balance	% of cover pool	VWA LTV
Largest borrower	160 000 000	3,5 %	41,5 %
5 Largest borrowers	675 100 000	14,6 %	46,2 %
10 Largest borrowers	1 144 407 500	24,8 %	45,6 %
15 Largest borrowers	1 585 475 219	34,3 %	45,0 %
20 Largest borrowers	1 970 512 411	42,7 %	46,1 %

2.3 Repayment type			
	Loan balance		%
Bullet/Partial bullet	933 081 733		21,3 %
Fully amortising	3 457 392 031		78,7 %
Total	4 390 473 764		100,0 %

2.4 Sector Distribution			
	Loan balance		%
Office	633 617 298		14,4 %
Retail	276 563 211		6,3 %
Logistical facilities	484 667 139		11,0 %
Hotel	242 118 567		5,5 %
Residential rental property/Cooperatives	881 538 624		20,1 %
Industrial	51 795 695		1,2 %
Mixed use commercial	1 439 654 482		32,8 %
Mixed use residential/commercial	380 518 748		8,7 %
Total	4 390 473 764		100,0 %

2.5 Indexed LTV buckets (whole loan)			
LTV	Loan balance		%
0 - 20	289 045 968		6,6 %
20 - 40	1 237 234 143		28,2 %
40 - 50	1 198 869 864		27,3 %
50 - 60	1 665 323 789		37,9 %
60 - 70	-		0,0 %
70 - 80	-		0,0 %
80 - 90	-		0,0 %
90 - 100	-		0,0 %
> 100	-		0,0 %
Total	4 390 473 764		100,0 %

2.6 Indexed LTV buckets (split loan)			
LTV	Loan balance		%
0 - 20	2 233 565 494		50,9 %
20 - 40	1 594 546 046		36,3 %
40 - 50	428 411 597		9,8 %
50 - 60	133 950 626		3,1 %
60 - 70	-		0,0 %
70 - 80	-		0,0 %
80 - 90	-		0,0 %
90 - 100	-		0,0 %
> 100	-		0,0 %
Total	4 390 473 764		100,0 %

2.7 Seasoning			
Months	Loan balance		%
< 12	1 490 112 180		33,9 %
12 - 24	1 374 506 757		31,3 %
24 - 36	267 495 591		6,1 %
36 - 60	269 854 334		6,1 %
> 60	988 504 902		22,5 %
Total	4 390 473 764		100,0 %

2.8 Interest rate		
	Loan balance	%
Floating	3 880 702 648	88,4 %
Fixed rate < 2 years	160 150 332	3,6 %
Fixed rate ≥ 2 years but < 5 years	275 838 933	6,3 %
Fixed rate ≥ 5 years	73 781 851	1,7 %
Total	4 390 473 764	100,0 %

2.9 Loan Size		
	Loan balance	%
0 - 5 000 000	325 576 443	7,4 %
5 000 000 - 10 000 000	333 416 627	7,6 %
10 000 000 - 25 000 000	838 742 788	19,1 %
25 000 000 - 50 000 000	1 194 251 557	27,2 %
50 000 000 - 150 000 000	1 382 886 349	31,5 %
150 000 000 - 250 000 000	315 600 000	7,2 %
Total	4 390 473 764	100,0 %

2.10 Loan performance		
	Loan balance	%
Performing loans	4 362 833 527	99,4 %
Delinquent loans(31 to 90 days)	-	0,0 %
Non-performing loans (arrears 91 days)	27 640 237	0,6 %
Total	4 390 473 764	100,0 %

3. List of outstanding covered bonds

ISIN ↓	Currency	Current balance	Date of issuance	Maturity Date	Extended maturity date	Next interest payment date	Next principal payment date
NO0010675648	NOK	312 000 000	19.04.2013	17.06.2019	17.06.2020	15.03.2019	17.06.2019
NO0010683774	NOK	120 000 000	20.06.2013	20.06.2023	20.06.2024	20.06.2019	20.06.2023
NO0010702806	NOK	400 000 000	24.01.2014	24.01.2020	24.01.2021	24.01.2019	24.01.2020
NO0010730849	NOK	444 000 000	16.02.2015	15.06.2021	15.06.2022	15.03.2019	15.06.2021
NO0010756489	NOK	100 000 000	26.01.2016	26.01.2026	26.01.2027	26.01.2019	26.01.2026
NO0010775430	NOK	450 000 000	27.09.2016	15.06.2022	15.06.2023	15.03.2019	15.06.2022
NO0010795388	NOK	350 000 000	29.05.2017	15.06.2023	15.06.2024	15.03.2019	15.06.2023
NO0010807837	NOK	400 000 000	09.10.2017	09.10.2020	09.10.2021	09.01.2019	09.10.2021
NO0010816200	NOK	500 000 000	09.10.2017	17.06.2024	16.06.2025	15.03.2019	17.06.2024
NO0010839665	NOK	300 000 000	09.10.2017	15.03.2023	15.03.2024	15.03.2019	15.03.2023

ISIN ↓	Interest payment frequency	Principal payment	Interest rate type	Floating rate basis	Floating rate margin	Structured features	Private issuance?
NO0010675648	Quarterly	Bullet	Floating rate	NIBOR 3M	112	12 mnth extension period	no
NO0010683774	Annually	Bullet	Fixed rate, 4,13%	n.a.	n.a.	12 mnth extension period	no
NO0010702806	Quarterly	Bullet	Floating rate	NIBOR 3M	85	12 mnth extension period	no
NO0010730849	Quarterly	Bullet	Floating rate	NIBOR 3M	42	12 mnth extension period	no
NO0010756489	Annually	Bullet	Fixed rate, 2,80%	n.a.	n.a.	12 mnth extension period	no
NO0010775430	Quarterly	Bullet	Floating rate	NIBOR 3M	79	12 mnth extension period	no
NO0010795388	Quarterly	Bullet	Floating rate	NIBOR 3M	63	12 mnth extension period	no
NO0010807837	Quarterly	Bullet	Floating rate	NIBOR 3M	39	12 mnth extension period	no
NO0010816200	Quarterly	Bullet	Floating rate	NIBOR 3M	57	12 mnth extension period	no
NO0010839665	Quarterly	Bullet	Floating rate	NIBOR 3M	50	12 mnth extension period	no