

feeling NORWAY

1ST QUARTERLY REPORT 2010 SPAREBANK 1 BOLIGKREDITT AS

feeling NORWAY

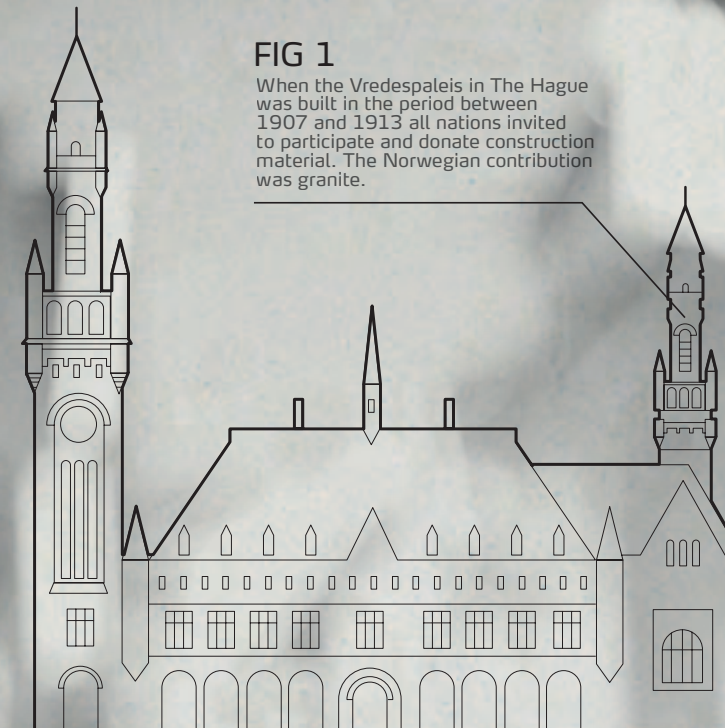


FIG 1

When the Vredespaleis in The Hague was built in the period between 1907 and 1913 all nations invited to participate and donate construction material. The Norwegian contribution was granite.



FIG 2

The sculptor Gustav Vigeland used granite from Iddefjorden when he constructed the 17 metres tall sculpture Monolitten, the crown of Vigelandsparken in Oslo. Vigelandsparken is the most visited tourist attraction in Norway.

THE ORIGINATION OF GRANITE STEMS ALL THE WAY BACK FROM PREHISTORIC TIMES. IT CAME FROM HARDENED MAGMA DEEP DOWN IN THE CENTRE OF THE EARTH WHICH UNDER ENORMOUS PRESSURE AND HIGH TEMPERATURE SLOWLY ASCENDED TO THE SURFACE OF THIS LIVING, PECULIAR CLOD THAT IS OUR PLANET. GRANITE CREATES FOUNDATION. AMONG OTHERS, THE GRANITE FORMS THE FOUNDATION OF THE FURROWED, WEATHERED NORWEGIAN LANDMASS.

EVER SINCE THE FIRST PEOPLE WALKED UP THE NORWEGIAN COAST, THE GRANITE HAS BEEN A PART OF OUR HISTORY. IT IS IN OUR FAIRY TALES, OUR ART AND IN OUR DEVELOPMENT. SINCE THEN THE SMELL OF CRUSHED GRANITE HAS BEEN AN ENCOURAGING REMINDER OF NORWEGIAN INNOVATION AND VITALITY. TODAY THE VERSATILE NORWEGIAN GREY GRANITE IS USED FOR BUILDINGS, COBBLE STONE, CURBSTONE, STAIRS, FACADES, AND FLOOR TILES AND ALSO IN SCULPTURES.

SOUND BUSINESS IS BUILT UPON MUTUAL TRUST. THE REPORTS PUBLISHED BY SPAREBANK 1 BOLIGKREDITT ALLOW YOU TO GET TO KNOW US AND OUR CULTURE. BY LETTING YOU FEEL NORWAY.

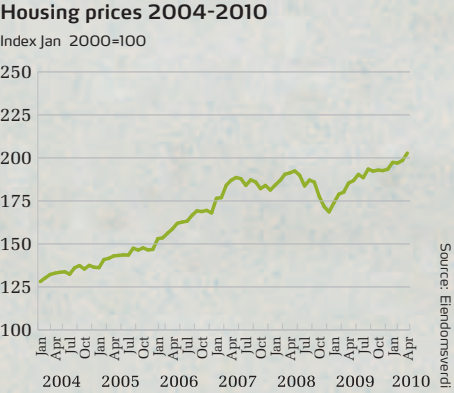
FACT SHEET

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KEY MACROECONOMIC FIGURES

	2006	2007	2008	2009 Est	2010 Proj.	2011 Proj.
GDP Mainland Norway	4,9 %	5,6 %	2,2 %	-1,5 %	2,0 %	2,7 %
Inflation (CPI)	2,3 %	0,8 %	3,8 %	2,1 %	1,7 %	1,3 %
Household Consumption	4,8 %	5,4 %	1,3 %	0,0 %	5,5 %	4,7 %
Households Real Disposable Income	-6,5 %	6,3 %	3,1 %	4,8 %	3,5 %	3,3 %
Interest Rate 3M	3,1 %	5,0 %	6,2 %	2,5 %	2,6 %	3,4 %
Unemployment	3,4 %	2,5 %	2,6 %	3,2 %	3,5 %	3,9 %
Current Account Surplus/GDP *	17 %	14 %	19 %	15 %	16 %	16 %
Budget Surplus / GDP *	17 %	17 %	20 %	11 %	7 %	
Sovereign Wealth Fund / GDP *	83 %	94 %	93 %	112 %	120 %	

* includes off shore sector GDP
Sources: Statistics Norway, Norwegian Finance Ministry

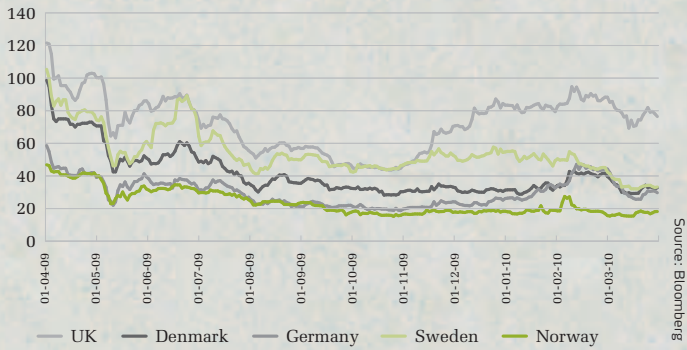


THE STRONG MEASURES TAKEN BY THE NORWEGIAN GOVERNMENT AND CENTRAL BANK ARRESTED THE SLIDE OF THE NORWEGIAN ECONOMY AS A CONSEQUENCE OF THE EVENTS AND DEVELOPMENTS WHICH TOOK PLACE IN THE FINANCIAL MARKETS FROM THE AUTUMN OF 2008. THE NORWEGIAN ECONOMY IS GROWING AGAIN AFTER A 1.5% DROP IN 2009 AND 2010 IS EXPECTED TO SHOW A 1.5% INCREASE ACCORDING TO THE NORWEGIAN BUREAU OF STATISTICAL ANALYSIS, STATISTICS NORWAY. FOR 2009, THE ENTIRE DECREASE IN ECONOMIC ACTIVITY TOOK PLACE IN THE FIRST HALF OF THE YEAR WHILE BOTH THE 3RD AND 4TH QUARTERS SHOWED SEASONALLY ADJUSTED GROWTH OF 0.5 AND 0.1% RESPECTIVELY.

LOW UNEMPLOYMENT
Unemployment has increased only moderately, though there has been a slight drop in the number of people in the workforce due to early retirement and younger people staying in higher education for longer. But on a Scandinavian and European comparison Norway is unique with its low unemployment rate which averaged 3.2% in 2009 and is expected to increase slightly in 2010 and 2011 to peak at 3.9%. This increase is mainly due to that the workforce is expected to outpace jobs creation in the next couple of years.

TIGHTER FISCAL POLICY
In 2010 the Norwegian economy will benefit less from expansive fiscal policy measures than in 2009. The expectation for the next few years is that government fiscal policy will exert a slightly contracting influence on the economy at large by keeping the growth rate of public expenditure below the overall rate of growth. The higher price of oil and continued improvement in the global economy will drive up the overall value of Norway's sovereign wealth fund. This in turn will help the government meet its self imposed limit of the use of fund reserves in the domestic budget (limited to 4% of the fund's return annually) by 2012.

INCREASED INTEREST RATES
Based on the improvements in the Norwegian economy in the second half of 2009, the Norwegian central bank increased its policy rate by 0.5% towards the end of last year. The expectation is for the bank to continue to raise its rate gradually. Consequently from a low of 1.75% for the 3 month NIBOR rate in mid 2009, Statistics Norway is operating their economic models with a rate of 2.9% in the 4th quarter of 2010. Further out the 3 month NIBOR rate is expected to return to a higher level by 2013 at 5.2% for that year.



THE RESIDENTIAL HOUSING MARKET IS STRONG
The noticeable drop in residential prices in the second half of 2008 was more than compensated for by price increases through 2009, and some statistical measures of residential prices are at an all time high at the end of 2009. The first quarter of 2010 has validated this upwards momentum. Statistics Norway projects a moderate increase in prices over the next few years. Relatively high prices for residential homes contributes to higher profitability for the construction industry, and the expectation is for construction of new homes to increase through 2010 after having been falling for more than 2 years.

CONSUMPTION
The rate of household consumption dropped in the beginning of 2009, then picked up for an overall 0% rate of growth for the year as a whole as a consequences of the uncertainties which occurred. However, an increased housing stock wealth, low interest rates and higher incomes together contributed to change this around. For 2010 the rate of growth is expected to be a strong 5.5%. The higher interest rates are expected to bring this number down in 2011 and beyond.

LOWER WAGE AND PRICE GROWTH
The 2008-2009 down cycle caused a drop in the rate of nominal wage growth. Wages grew 4.1% in 2009, down from 6.3% in 2008. For 2010 and 2011 this rate is expected at 3.4%. Consumer prices will follow this trend. The NOK is strong against trading partners and this will also benefit the consumer in the form of lower import prices. Real wages after inflation is expected to grow around 2%, as the NOK depreciates some again in 2011-12.

SOVEREIGN DEBT
Recently released data from the IMF Global Financial Stability Report shows that the combined deficit of the G7 countries as a percentage of their GDP will reach 113% in 2010. Norway is not exempt from running deficits to support the economy, in fact Norway is running a 7% structural deficit for the mainland economy. However, uniquely, Norway is in a strong financial position and is able to fund such a deficit due to the income from the oil & gas sector and the size the sovereign wealth fund which is approximately 112% of total GDP (mainland and offshore sectors). Norway's position in this regard is reflected in the low spreads for Norway's sovereign debt CDS (see chart).

FACT SHEET

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In NOK 1 000					
Mortgages	62 094 596	PAR-test	109,6 %	Covered Bonds	68 128 931
Treasury Bills	6 472 992	Company target	109,0 %		
Substitute Collateral	4 378 277			Swaps	-1 576 157
Total	72 945 866			Total	66 552 774

Asset Coverage test
The Asset Coverage test shows the ratio of assets to liabilities at any given time. This test is carried out on a weekly basis to ensure that the asset coverage remains above the minimum requirement and near the target ratio.

Cover Pool details*	31-03-10
Total mortgage portfolio (in NOK 1000)	62 094 596
Number of loans	57 805
Average loan size (in NOK 1000)	1 074
% of non-performing loans	0,000 %

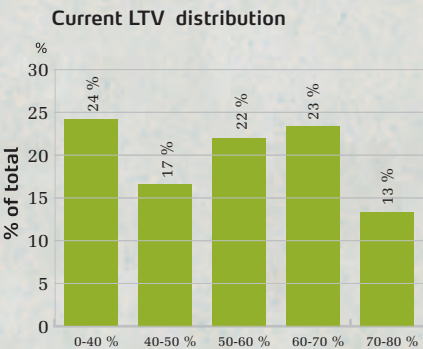
Weighted average time since origination	28 months
Weighted average remaining term	260 months

Ratio of floating rate loans	100 %
Weighted average interest rate	3,56 %
Weighted average margin (in bps)	75

Weighted average current LTV	51,6 %
Weighted average original LTV	56,5 %
Maximum original LTV permitted by law	75 %

*** All data input for Pool 1**
The covered bonds company has also set up a second portfolio which is tailor made for Norges Banks swap facility. This portfolio consists for mortgages for NOK 15,7 bn. There will not be bonds on the market that are issued against this portfolio.

Substitute Collateral
In addition to prime mortgages, the cover pool also consists of deposits and high grade bonds that serve as substitute collateral and liquidity reserve. The company has strict rules for what types of bonds that can be included in this reserve. All bonds have to be rated AA- or higher.



Covered Bond details

EUR-deals					
ISIN	Nominal Balance	Issue date	Maturity date*	Interest payments	Interest type
XS0323446665	1 500 000 000	01-10-07	01-10-10	Annually	Fixed rate
XS0350301668	1 000 000 000	15-03-08	15-06-11	Annually	Fixed rate
XS0386753031	1 000 000 000	10-09-08	10-09-13	Annually	Fixed rate
XS0470740969	1 000 000 000	03-12-09	03-12-12	Annually	Fixed rate
XS0495145657	1 250 000 000	17-03-10	17-03-17	Annually	Fixed rate
N-note	60 000 000	18-09-08	18-09-19	Annually	Fixed rate

NOK-deals					
ISIN	Nominal Balance	Issue date	Maturity date*	Interest payments	Interest type
NO0010441454	500 000 000	18-06-08	18-06-18	Annually	Fixed rate
NO0010441678	200 000 000	25-06-08	25-06-18	Annually	Fixed rate
NO0010441652	800 000 000	25-06-08	25-06-12	Annually	Fixed rate
NO0010464944	1 500 000 000	16-10-08	16-10-17	Annually	Fixed rate
NO0010467491	300 000 000	31-10-08	31-10-13	Annually	Fixed rate
NO0010480452	3 000 000 000	15-02-08	15-02-13	Quarterly	Floating rate
NO0010492333	7 000 000 000	17-02-09	25-08-14	Quarterly	Floating rate
NO0010520356	7 350 000 000	11-06-09	13-06-16	Quarterly	Floating rate

*All covered bonds have a one year extension clause



FIG 3
The scales illustrate the balance-related situation for SpareBank 1 Boligkreditt. There must always be a predominance of assets in relation to debt in order to meet the legal requirement for over collateralization.

INCOME STATEMENT Q1 2010

NOK 1 000	Note	31-03-10	31-03-09	2009
Total interest income	4	530 842	507 953	1 783 634
Total interest expenses	4	-491 985	-487 920	-1 675 732
Net interest income		38 857	20 034	107 902
Net gains/losses from financial instruments	5	3 517	12 491	28 622
Net other operating income		3 517	12 491	28 622
Total operating income		42 374	32 524	136 524
Salaries and other personnel expenses	6	-1 081	-1 472	-5 793
Administration expenses	7	-1 388	-701	-3 901
Other operating expenses	8	-1 663	-843	-5 577
Depreciation on fixed assets and other intangible assets		-859	-1 530	-4 116
Total operating expenses		-4 991	-4 546	-19 387
Operating result before losses		37 383	27 979	117 137
Write-downs on loans and guarantees		0	-366	-366
Pre-tax operating result		37 383	27 613	116 771
Taxes		-10 467	-7 732	-32 652
Profit/loss for the period		26 916	19 881	84 119

BALANCE SHEET AS OF 31 MARCH 2010

NOK 1 000	Note	31-03-10	31-03-09	2009
Assets				
Deferred tax advantage		0	9 861	0
Other intangible assets		5 409	4 114	3 867
Other assets		1 193 068	84 178	202 809
Treasury bills		6 472 992	447 746	0
Bonds		1 263 065	435 425	987 030
Lending to and deposits with credit institutions		6 273 527	6 265 208	5 800 587
Lending to customers	11	77 861 137	42 621 046	74 353 637
Financial derivatives	12	1 593 304	5 801 203	2 884 920
Total assets		94 662 502	55 668 779	84 232 850
Liabilities				
Deferred taxes		-6 205	0	-6 205
Covered bonds	14	-82 960 344	-49 153 177	-74 246 499
Debt incurred by issuing securities	14	-3 974 776	-750 000	-3 474 800
Debt to credit institutions		-1 442 332	-3 369 730	-1 992 032
Financial derivatives		0	0	0
Payable taxes		-15 919	-20 657	-23 536
Other liabilities		-1 926 726	-451 938	-807 262
Total liabilities		-90 326 302	-53 745 502	-80 550 334
Equity				
Contributed equity		-3 588 470	-1 893 470	-3 168 470
Other deposited equity (not registered)		-720 000	0	-420 000
Accrued equity		-814	-9 926	-814
Profit/loss		-26 916	-19 881	
Purposed dividends		0	0	-93 231
Total equity		-4 336 200	-1 923 277	-3 682 516
Total liabilities and equity		-94 662 502	-55 668 779	-84 232 850

STATEMENT OF CHANGES IN EQUITY

NOK 1 000	Share capital	Premium reserve	Other contributed	Purposed dividend	Other quity	Total equity
Incorporation 18.08.2005	80 000	20 000				100 000
Costs of incorporation		-6				-6
Share increase 21. November 2006	240 000	60 000				300 000
Result for the period					-1 724	-1 724
Balance sheet as of 1. January 2007	320 000	79 994			-1 724	398 270
Share increase 22. February 2007	3 140	816				3 956
Share increase 22. August 2007	200 000	50 000				250 000
Share increase 20. November 2007	176 401	88 201				264 602
Share increase 20. December 2007	83 599	26 170				109 769
Result for the period					9 510	9 510
Balance sheet as of 31. December 2007	783 140	245 181			7 786	1 036 107
Share increase 04. June 2008	7 408	2 741				10 149
Share increase 13. June' 2008	150 000	150 000				300 000
Share increase 30. October 2008	150 000	150 000				300 000
Result for the period					31 585	31 585
Balance sheet as of 31. December 2008	1 090 548	547 922			39 371	1 677 841
Share increase 11. February 2009	170 000	85 000				255 000
Share increase 4. June 2009	170 000	85 000				255 000
Share increase 19. August 2009	280 000	140 000				420 000
Share increase 14. September 2009	400 000	200 000				600 000
Share increase 20. November 2009	280 000	140 000				420 000
Share dividend 2008					-29 445	-29 445
Result for the period				93 231	-9 112	-9 112
Balance sheet as of 31. December 2009	2 390 548	1 197 922	0	93 231	814	3 682 515
Share increase 03. March 2010			720 000			720 000
Share dividend 2009				-93 231		-93 231
Result for the period					26 916	26 916
Balance sheet as of 31. March 2010	2 390 548	1 197 922	720 000	0	27 730	4 336 200

CASH FLOW STATEMENT

NOK 1 000	31-03-10	31-03-09	2009
Cash flows from operations			
Interest received	659 876	548 646	2 046 276
Payments to operations	1 518	-5 265	-20 152
Paid tax	-7 617	-1 527	-15 234
Net cash flow relating to operations	653 777	541 853	2 010 890
Cash flows from investments			
Net purchase of loan portfolio	-3 507 500	-6 421 108	-38 154 431
Net payments on the acquisition of government securities	-6 472 992	1 454 531	1 900 387
Net payments on the acquisition of securities	-290 512	0	-586 076
Net investments in intangible assets	-2 400	-1 754	-4 090
Net cash flows relating to investments	-10 273 404	-4 968 331	-36 844 209
Cash flows from funding activities			
Net receipt/payment from the issuance of certificates	500 000	250 000	2 974 800
Net receipt/payment from the issuance of bonds	10 012 505	6 990 933	35 061 986
Net receipt/payment from the issuance of loans to credit institutions	-550 750	-2 535 308	-3 910 856
Payment of new equity capital	720 000	255 000	1 950 000
Paid dividend	-93231	0	-29 445
Net interest payments on funding activity	-495 468	-557 306	-1 699 847
Net cash flow relating to funding activities	10 093 056	4 403 319	34 346 638
Net cash flow in the period	473 428	-23 159	-486 681
Balance of cash, bank deposits and similar entities as of 31.12.2009	5 800 587	6 294 029	6 294 029
Net receipt/payments on cash	473 428	-23 159	-486 681
Exchange rate difference	-488	-5 663	-6 762
Balance of cash, bank deposits and similar entities as of 31.03.10	6 273 527	6 265 207	5 800 587

NOTES TO THE ACCOUNTS FOR Q1 2010

NOTE 1 GENERAL INFORMATION

The accounts are prepared in accordance with “International Financial Reporting Standards” (IFRS), as determined by the EU. This includes interpretations from the International Financial Reporting Interpretations Committee (IFRIC), and its predecessor the Standing Interpretations Committee (SIC).

NOTE 2 ACCOUNTING PRINCIPLES

GENERALLY

A detailed description of the accounting principles applied by Spare-Bank 1 Boligkredittd is provided in the annual accounts for 2009.

NOTE 3 RISK CLASSIFICATION

The risk classification of the company's liabilities is completed upon the background of a complete assessment of the liabilities. This assessment is based on the following main criteria:

- The client's ability to pay (income and debt)
- The client's willingness to pay (poor payment records and reminders)
- The size of the loan
- Debt to asset ratio (only within 75% of the estimated value)
- Location

Any differentiation in prices is governed by SpareBank 1 Boligkredittd, based on the recommendation given by the individual bank. Such differentiation is mainly carried out on the basis of collateral, the financial situation of the client and market circumstances.

NOTE 4 NET INTEREST INCOME

NOK 1 000	31-03-10	31-03-09	2009
Interest income			
Interest income and similar income from loans to and balances with credit institutions	40 055	50 054	192 911
Interest income and similar income from loans to and balances with customers	645 199	525 761	2 028 245
Interest income from treasury bills	0	1 641	320
Commission expense	-154 412	-67 862	-437 842
Total interest income	530 842	509 594	1 783 634
Interest expense			
Interest expense and similar expenses to credit institutions	4 252	37 716	76 797
Interest expense and similar expenses on issued bonds	487 685	445 555	1 593 003
Interest expense and similar expenses on issued certificates	0	4 638	5 868
Interest expense and similar expenses on deposits from and liabilities to customers	0	0	2
Other interest expenses	48	11	61
Total interest expense	491 985	487 920	1 675 732
Net interest income	38 857	21 675	107 902

NOTE 5 NET GAINS FROM FINANCIAL INSTRUMENTS

NOK 1 000	31-03-10	31-03-09	2009
Net gains from financial liabilities	1 311 897	2 291 398	-2 779 809
Net gains from financial assets at amortised cost	-17 220	-44 017	-76 389
Net gains from bonds at fair value	355	0	0
Net gains from financial derivatives,hedging, at fair value	-1 291 516	-2 236 531	2 884 820
Net gains from financial instruments	14 265	10 525	-34 738

NOTE 6 SALARIES AND REMUNERATION

NOK 1 000	31-03-10	31-03-09	2009
Salaries	587	1 173	3 982
Pension expenses	100	100	707
Social insurance fees	361	174	882
Other personell expenses	34	25	222
Total salary expenses	1 081	1 472	5 793
Average number of man-years	6	6	6

*Several of the company’s employees have shared employment between SpareBank1 Næringskreditt and SpareBank1 Boligkreditt. Remuneration is done through SpareBank 1 Boligkreditt and futher reinvoiced to SpareBank 1 Næringskreditt. The company also buys administrative services from SpareBank1 SR-Bank and SpareBank1 Gruppen. Salaries and expenses charged from other companies are also declared by office-keeping costs. Pension benefit obligations are safeguarded in SpareBank 1 Boligkreditt through participation in the pension fund of SpareBank 1 SR-Bank. This pension scheme meets the legal demands on mandatory occupational pension.

NOTE 7 ADMINISTRATION EXPENSES

NOK 1 000	31-03-10	31-03-09	2009
IT operation and maintenance	1 286	518	3 297
Travel	89	163	467
Telephone and postage	12	15	60
Training	0	0	40
Misc other adm expenses	2	6	37
Total	1 388	701	3 901

NOTE 8 OTHER OPERATING EXPENSES

NOK 1 000	31-03-10	31-03-09	2009
Internal auditor, hired personnel from SpareBank 1 Group, other services	1 567	723	4 941
Operating expenses rented offices	41	39	164
Misc other operating expenses	55	80	472
Total	1 663	843	5 577

NOTE 9 FINANCIAL ASSETS CLASSIFIED AS HOLD-TO-MATURITY

Pr. 31.03.10					
Bonds classified as	Book value 31-12-09	New investment	Amortising	Exchange rate effects	Amortised cost 31-03-10
Hold to maturity	987 030	91 284	2 387	-17 220	1 063 481
Total certificates and bonds	987 030	91 284	2 387	-17 220	1 063 481

Market value for bonds in hold to maturity portfolio

Bonds classified as	Book value	Market value incl exchange rate effect	Effect on result if at market value
Hold to maturity	1 063 481	1 071 144	7 663
Total certificates and bonds	1 063 481	1 071 144	7 663

NOTE 10 ASSET COVERAGE REQUIREMENT

POOL 1 NOK 1 000	31-03-10	31-03-09	2009
Covered bonds	68 128 931	49 153 177	60 010 186
Financial derivatives	-1 576 157	-5 801 203	-2 862 097
Total covered debt	66 552 774	43 351 974	57 148 088
Lending to customers	62 094 596	42 004 339	57 614 996
Treasury Bills	6 472 992	0	0
Substitute collateral	4 378 277	3 535 887	4 656 028
Total cover pool	72 945 822	45 540 226	62 271 024
Asset coverage	109,6 %	105,05 %	109,0 %

The asset coverage is calculated according to the Financial Services Act § 2-31. This results in a deviation in relation to the amounts on the balance sheet because, among other things, the total amount of lending to customers is curtailed due to defaulted loans and loans with substantial change in loan to value exceeding 75% in addition to the fact that market value is utilized on bonds in the cover pool.

POOL 2 NOK 1 000	31-03-10	31-03-09	2009
Covered Bonds	18 100 000	0	18 100 000
Derivatives	-17 147	0	-22 823
Total Covered Bonds	18 082 853	0	18 077 177
Lending to customers	15 739 182	0	16 682 972
Substitute collateral	1 497 796	0	522 782
Own bonds	1 013 000	0	1 013 000
Total Cover Pool	18 249 978	0	18 218 755
Asset-coverage	100,9 %	0,0 %	100,8 %

The asset coverage is calculated according to the Financial Services Act § 2-31. This results in a deviation in relation to the amounts on the balance sheet because, among other things, the total amount of lending to customers is curtailed due to defaulted loans and loans with substantial change in loan to value exceeding 75% in addition to the fact that market value is utilized on bonds in the cover pool.

NOTE 11 LENDING TO CUSTOMERS

NOK 1 000	31-03-10	31-03-09	2009
Flexible loans - retail market	31 983 873	19 454 282	31 186 607
Amortising loans - retail market	45 880 630	23 170 129	43 170 396
Total loans before specified and unspecified loss provisions	77 864 503	42 624 412	74 357 003
Specified loan loss provisions	0	0	0
Grouped loan loss provisions	3 366	3 366	3 366
Total net loans and claims with customers	77 861 137	42 621 046	74 353 637
Liability			
Unused credit on flexible loans	8 580 787	5 097 468	8 213 816
Total	8 580 787	5 097 468	8 213 816
Defaulted loans			
Defaults*	0	745	0
Specified loan loss provisions	0	0	0
Net defaulted loans	0	745	0
Other loans at risk of loss			
Loans not defaulted but at risk of loss	0	0	0
- Individual depreciation other loans at risk of loss	0	0	0
Net other loans at risk of loss	0	0	0

NOTE 12 FINANCIAL DERIVATIVES

NOK 1 000	Contract amount	Fair value		Distributed into	
		Assets	Liabilities	Cash-flow hedging	Fair value hedging
Hedging 1st quarter 2010					
Interest derivatives					
Interest rate swaps	71 177 812	1 586 858	0		71 177 812
Basis swaps	46 556 150	6 446	0		46 556 150
Total interest derivatives	117 733 962	1 593 304	0		117 733 962
Hedging 1st quarter 2009					
Interest derivatives					
Interest rate swaps	43 080 616	2 032 335	0		43 080 616
Basis swaps	27 601 500	3 768 868	0		27 601 500
Total interest derivatives	70 682 116	5 801 203	0		70 682 116

All derivative contracts done by the company are for the purpose of hedging.

NOTE 13 CAPITAL ADEQUACY

New capital adequacy regulations were introduced in Norway as of 1 January 2007 (Basle II) SpareBank 1 Boligkreditt AS has been granted permission from the Norwegian Financial Supervisory Authority to use the Internal Rating Base Approach (IRB) for credit risk from the 2nd quarter of 2009 onwards. Transitional rules are given by regulation from the Norwegian Financial Supervisory Authority whereby the use of the IRB-approach will not have full effect of reduced regulatory capital requirements until 2010. In 2009 permission is given for a reduction in risk-weighted basis of calculation of 20% of the old capital adequacy regulation (Basle I). For Boligkreditt these transitional rules implies that the company's assets now have a higher risk-weighting that under the standard method (in Basel II).

Subordinated capital in NOK 1 000	31-03-10	31-03-09	2009
Share capital	2 390 548	1 260 548	2 110 548
Premium share fund	1 197 922	632 922	1 057 922
Other equity capital	720 814	39 371	429 926
Profit/loss	0	0	84 119
Total equity capital recorded on the balance sheet	4 309 284	1 932 841	3 682 515
Intangible assets	-5 409	-13 975	-3 867
Purposed for share dividend	0	-29 445	-93 231
50% deduction of expected losses exceeding loss provisions IRB	-32 367	0	-29 925
Core capital	4 271 508	1 889 421	3 555 492
Supplementary capital	0	0	0
50% deduction of expected losses exceeding loss provisions IRB	-32 367	0	-29 925
Total subordinated capital	4 239 142	1 889 421	3 525 568
Minimum requirements for subordinated capital according to Basle II in NOK 1 000	31-03-10	31-03-09	2009
Credit risk	883 169	1 439 857	790 872
Market risk	0	0	0
Operational risk	12 219	7 158	7 158
Depreciation on groups of loans	0	0	0
Difference in capital requirement resulting from transitional period 2007-2009	1 906 498	0	1 844 855
Minimum requirement subordinated capital	2 801 886	1 447 015	2 642 885
Capital adequacy in NOK 1 000	31-03-10	31-03-2009	2009
Core capital ratio (%)	12,20 %	10,45 %	10,76 %
Subordinated capital ratio (%)	12,10 %	10,45 %	10,67 %

NOTE 14 LIABILITIES INCURRED BY ISSUING SECURITIES

	Nominal value	Nominal value	Nominal value
NOK 1 000	31-03-2010*	31-03-2009*	2009*
Certificates and other short term liabilities	0	0	0
Covered bonds	85 259 170	43 387 170	75 221 670
Withdrawn from the swap facility	14 864 778		14 864 778
Bonds deposited in the swap facility	-18 100 000		-18 100 000
Bonds	3 975 000	750 000	3 475 000
Own bonds	-574 006	-77 990	-574 006
Total liabilities incurred by issuing securities	85 424 942	44 059 180	74 887 442

	Book value	Book value	Book value
NOK 1 000	31-03-10	31-03-09	2009
Certificates and other short term liabilities			0
Covered bonds	86 829 967	49 351 804	78 110 895
Withdrawn from the swap facility	14 886 210		14 885 658
Bonds deposited in the swap facility	-18 100 000		-18 100 000
Bonds	3 974 776	750 000	3 474 800
Own bonds	-600 349	-92 081	-627 829
Costs incurred by issuing debt recorded on the balance sheet	-55 484	-14 465	-22 225
Total liabilities incurred by issuing securities	86 935 120	49 995 258	77 721 299

Liabilities incurred by issuing securities according to maturity (nominal value)

Year	ISIN nr	Issuance	Maturity	Interest rate type			
2009	NO0010389109	23-11-07	23-11-09	Floating		2 000 000	
2010	XS0323446665	01-10-07	01-10-10	Fixed	11 698 500	11 698 500	11 698 500
2010	Own bonds				-574 006	-77 990	-574 006
2010	Treasury bills from swap facility	26-08-09	18-12-13	Floating	5 132 380		5 132 380
2010	Treasury bills from swap facility	09-09-09	18-12-13	Floating	3 162 555		3 162 555
2010	Treasury bills from swap facility	21-09-09	18-06-14	Floating	6 569 843		6 569 843
2011	NO0010571086	23-03-10	23-03-11	Floating	500 000		0
2011	NO0010496359	23-02-09	23-03-11	Floating	1 475 000	750 000	1 475 000
2011	XS0350301668	04-03-08	15-06-11	Fixed	7 888 000	7 888 000	7 888 000
2011	NO0010542616	30-09-09	30-09-11	Floating	2 000 000		2 000 000
2012	NO0010441652	25-06-08	25-06-12	Fixed	800 000	800 000	800 000
2012	XS0470740969	03-12-09	03-12-12	Fixed	8 384 500		8 384 500
2013	NO0010480452	16-12-08	15-02-13	Floating	3 000 000	3 000 000	3 000 000
2013	XS0386753031	10-09-08	10-09-13	Fixed	8 015 000	8 015 000	8 015 000
2013	NO0010467491	10-10-08	31-10-13	Fixed	300 000	300 000	300 000
2014	NO0010492333	17-02-09	25-08-14	Floating	7 000 000	7 000 000	7 000 000
2014	NO0010534340	20-08-09	22-05-14	Floating	15 000		15 000
2014	NO0010540578	17-09-09	17-09-14	Floating	998 000		998 000
2014	NO0010534340	20-08-09	22-05-14	Floating	9 535 000		9 535 000
2014	NO0010540578	17-09-09	17-09-14	Floating	7 552 000		7 552 000
2014	NO0010534340	20-08-09	22-05-14	Floating	-9 550 000		-9 550 000
2014	NO0010540578	17-09-09	17-09-14	Floating	-8 550 000		-8 550 000
2015	NO0010520365	11-06-09	11-06-15	Floating	7 350 000		7 350 000
2017	NO0010464694	07-10-08	16-10-17	Fixed	1 500 000	1 500 000	1 500 000
2017	XS0495145657	17-03-10	17-03-17	Fixed	10 037 500	0	0
2018	NO0010441454	18-06-08	28-06-18	Fixed	500 000	500 000	500 000
2018	NO0010441578	25-06-08	26-06-18	Fixed	200 000	200 000	200 000
2019	N-note	18-09-08	18-09-19	Fixed	485 670	485 670	485 670
Total					85 424 942	44 059 180	74 887 442
Liabilities sorted by currency (book value at year-end)							
NOK 1 000					31-03-10	31-03-09	2009
NOK					39 091 673	10 823 095	38 549 136
EUR					47 843 447	39 172 163	39 172 163
Total					86 935 120	49 995 258	77 721 299

*Amounts show nominal at exchange rate (EUR/NOK) at time of issuance and thus differ from amounts in balance which are entered at amortised cost.

NOTE 15 CONTINGENCIES

SpareBank 1 Boligkreditt AS is not a party to any ongoing legal proceedings.

NOTE 16 RESTRICTED CASH

SpareBank1 Boligkreditt has signed ISDA-agreements including CSAs (Credit Support Annexes) with a number of financial institutions that are counterparties in interest rate and currency swaps. These institutions post collateral in the form of cash deposits to SpareBank 1 Boligkreditt. On 31.03.2010 this collateral amounted to NOK 1 442 332 280. This amount is included in the balance sheet as a deposit, but represents a tied up amount.

NOTE 17 INCOME- AND BALANCE SHEET DEVELOPMENT

Income statement NOK 1 000	1st quarter 2010	4th quarter 2009	3rd quarter 2009	2nd quarter 2009	1st quarter 2009
Interest income	530 842	1 783 634	1 321 547	928 120	509 594
Interest expenses	-491 985	-1 675 732	-1 241 896	-872 560	-487 920
Net interest income	38 857	107 902	79 651	55 560	21 675
Profit/loss on securities	3 517	28 622	14 265	6 444	10 850
Net other operating income	3 517	28 622	14 265	6 444	10 850
Total operating income	42 374	136 524	93 916	62 004	32 525
Salaries and other personnel expenses	-1 081	-5 793	-3 141	-3 360	-1 472
Administrative expenses	-1 388	-3 901	-3 123	-2 191	-701
Other operating expenses	-1 663	-5 577	-3 073	-2 437	-843
Depreciation of fixed and other intangible assets	-859	-4 116	-3 262	-2 477	-1 530
Total operating expenses	-4 991	-19 387	-12 600	-10 465	-4 546
Operating result before losses	37 383	117 137	81 316	51 539	27 979
Write-downs on loans and guarantees	0	-366	-366	-366	-366
Pre-tax operating result	37 383	116 771	80 950	51 173	27 613
Taxes	-10 467	-32 652	-22 666	-14 328	-7 732
Profit/loss for the period	26 916	84 119	58 284	36 845	19 881

Balance sheet NOK 1 000	1st quarter 2010	4th quarter 2009	3rd quarter 2009	2nd quarter 2009	1st quarter 2009
Assets					
Deferred tax assets	0	0	2 911	2 911	9 861
Other intangible assets	5 409	3 867	4 720	3 742	4 114
Other assets	1 193 068	202 809	206 270	126 764	84 178
Treasury bills	6 472 992	0	1 189 800	1 200 292	447 746
Bonds	1 263 065	987 030	816 682	594 017	435 425
Lending to and deposits with credit institutions	6 273 527	5 800 587	8 007 722	7 979 037	6 265 208
Lending to customers	77 861 137	74 353 637	66 435 235	49 394 086	42 621 046
Financial derivatives	1 593 304	2 884 920	3 795 418	5 925 924	5 801 203
Total assets	94 662 502	84 232 850	80 458 757	65 226 773	55 668 779
Liabilities and equity					
Deferred taxes	-6 205	-6 205	0	0	0
Covered bonds	-82 960 344	-74 246 499	-69 340 035	-56 640 316	-49 153 177
Securities issued	-3 974 776	-3 474 800	-3 474 800	-1 475 000	-750 000
Debt to credit institutions	-1 442 332	-1 992 032	-3 908 840	-4 555 092	-3 369 730
Financial derivatives	0	0	0	0	0
Payable taxes	-15 919	-23 536	0	0	-20 657
Other liabilities	-1 926 726	-807 262	-498 401	-361 124	-451 938
Total liabilities	-90 326 302	-80 550 334	-77 222 076	-63 031 532	-53 745 502
Contributed equity	-3 588 470	-3 168 470	-2 148 470	-2 148 470	-1 893 470
Accrued equity	-720 000	-420 000	-9 926	-9 926	-9 926
Other deposited equity (not registered)	-814	-814	-1 020 000	0	0
Profit/loss for the period	-26 916	-93 231	-58 284	-36 845	-19 881
Total equity	-4 336 200	-3 682 516	-3 236 680	-2 195 241	-1 923 277
Total liabilities and equity	-94 662 502	-84 232 850	-80 458 757	-65 226 773	-55 668 779

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