

**Covered Bond Programme - Investor Report December 2015**  
**Public Covered Bonds Outstanding:**

Series	Amount (Mill)	Issued	Expected Final Maturity	Rating	Interest Basis	Frequency	ISIN	Swap rate FX
<b>EUR</b>								
Series 4 / 2015	1,500	11 / 2015	11 / 2018	AAA / Aaa	0.125% Fixed Rate	Annually	XS1320110791	9.31
Series 3/2015	1,000	09 / 2015	09 / 2022	AAA / Aaa	0.75% Fixed Rate	Annually	XS1285867419	9.42
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 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	3,350	04 / 2015	06 / 2021	AAA / Aaa	1.50% Fixed Rate	Annually	NO0010730047	
Series 1/2015	7,150	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	9,000	01 / 2013	06 / 2020	AAA / Aaa	Floating Rate	Quarterly	NO0010670508	
Series 6/2012	7,850	09 / 2012	10 / 2019	AAA / Aaa	Floating Rate	Quarterly	NO0010657596	
Series 4/2012	2,450	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	5,750	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 13	4,158	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	NO0010649604	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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Date of Report: 31/12/15



Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	NOK 168,845,318,341
Number of Mortgages in Pool	134,895
Average Loan Balance	NOK 1,251,680
Weighted Average Current LTV (Indexed) (%)	52.1 %
Weighted Average Original LTV (Non-Indexed) (%)	58.7 %
Weighted Average Current Seasoning (in Months)	38.0
Weighted Average Interest Rate (%)	2.8 %
Weighted Average remaining term of Mortgages (in Months)	258.4
Weighted Average remaining term of Covered Bonds (in Months)	42.3
Percentage of non first lien mortgages in the pool	0.0 %
Cover Pool (as per the financial statements)	NOK 190,666,181,047
Covered Bonds Outstanding (as per the financial statements)	NOK 172,747,438,503
Percentage Substitute Assets (as per the financial statements)	7.7 %
Overcollateralisation (as per the financial statements)	110.4 %
Overcollateralisation if house prices drop by 15%	108.3 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 < month arrears <= 1 *	333	0.25 %	NOK 464,827,902	0.28 %
1 < months arrears <= 2	10	0.01 %	NOK 13,699,464	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>343</b>	<b>0.25 %</b>	<b>NOK 478,527,366</b>	<b>0.28 %</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%	324	0.24 %	NOK 446,874,185	0.26 %
1 < months arrears <= 2, LTV <= 75%	10	0.01 %	NOK 13,699,464	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%	9	0.01 %	NOK 17,953,717	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>343</b>	<b>0.25 %</b>	<b>NOK 478,527,366</b>	<b>0.28 %</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%	38,405	28.47 %	NOK 22,416,712,884	13.28 %
30 < x <= 35%	8,804	6.53 %	NOK 9,021,330,948	5.34 %
35 < x <= 40%	8,741	6.48 %	NOK 9,851,073,290	5.83 %
40 < x <= 45%	8,714	6.46 %	NOK 10,770,812,379	6.38 %
45 < x <= 50%	9,520	7.06 %	NOK 12,828,235,509	7.60 %
50 < x <= 55%	11,112	8.24 %	NOK 16,470,480,585	9.75 %
55 < x <= 60%	14,239	10.56 %	NOK 22,614,575,829	13.39 %
60 < x <= 65%	12,435	9.22 %	NOK 21,505,861,845	12.74 %
65 < x <= 70%	12,791	9.48 %	NOK 23,509,545,687	13.92 %
70 < x <= 75%	6,475	4.80 %	NOK 12,499,026,457	7.40 %
75 < x <= 80%	2,213	1.64 %	NOK 4,378,746,164	2.59 %
80 < x <= 85%	884	0.66 %	NOK 1,811,760,460	1.07 %
85 < x <= 90%	360	0.27 %	NOK 742,294,305	0.44 %
x>90	202	0.15 %	NOK 424,861,997	0.25 %
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</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%	22,829	16.92 %	NOK 10,892,020,998	6.45 %
30 < x <= 35%	6,556	4.86 %	NOK 5,006,582,327	2.97 %
35 < x <= 40%	7,421	5.50 %	NOK 6,658,880,302	3.94 %
40 < x <= 45%	7,223	5.35 %	NOK 7,579,766,116	4.49 %
45 < x <= 50%	8,644	6.41 %	NOK 9,788,811,970	5.80 %
50 < x <= 55%	9,016	6.68 %	NOK 11,435,367,932	6.77 %
55 < x <= 60%	16,851	12.49 %	NOK 24,377,515,530	14.44 %
60 < x <= 65%	9,825	7.28 %	NOK 14,688,079,637	8.70 %
65 < x <= 70%	32,541	24.12 %	NOK 56,889,172,720	33.69 %
70 < x <= 75%	13,989	10.37 %	NOK 21,529,120,809	12.75 %
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>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</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	10,214	7.57 %	NOK 17,746,739,084	10.51 %
AUST AGDER	382	0.28 %	NOK 487,993,615	0.29 %
BUSKERUD	8,047	5.97 %	NOK 9,286,095,127	5.50 %
FINNMARK	3,535	2.62 %	NOK 3,670,005,314	2.17 %
HEDMARK	14,991	11.11 %	NOK 12,580,189,300	7.45 %
HORDALAND	2,399	1.78 %	NOK 3,630,421,659	2.15 %
MØRE OG ROMSDAL	8,291	6.15 %	NOK 9,518,560,213	5.64 %
NORD TRØNDELAG	8,100	6.00 %	NOK 7,544,688,013	4.47 %
NORDLAND	8,229	6.10 %	NOK 8,874,723,755	5.26 %
OPPLAND	4,366	3.24 %	NOK 4,451,466,904	2.64 %
OSLO	11,460	8.50 %	NOK 17,859,120,298	10.58 %
ROGALAND	15,779	11.70 %	NOK 24,291,720,490	14.39 %
SOGN OG FJORDANE	236	0.17 %	NOK 303,968,098	0.18 %
SPITSBERGEN	33	0.02 %	NOK 44,225,189	0.03 %
SØR TRØNDELAG	12,972	9.62 %	NOK 18,081,559,203	10.71 %
TELEMARK	6,051	4.49 %	NOK 6,014,059,086	3.56 %
TROMS	7,755	5.75 %	NOK 9,669,358,612	5.73 %
VEST AGDER	1,550	1.15 %	NOK 1,927,816,896	1.14 %
VESTFOLD	5,735	4.25 %	NOK 6,802,229,907	4.03 %
ØSTFOLD	4,770	3.54 %	NOK 6,060,377,578	3.59 %
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</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	134,895	100.00 %	NOK 168,845,318,341	100.00 %
Buy To Let Borrowers				
<b>Totals</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</b>	<b>100 %</b>

Property Type (Residential)	Number	% of Total Number	Amount	% of Total Amount
Apartment	27,439	20.34 %	NOK 30,340,129,587	17.97 %
Detached House	80,203	59.46 %	NOK 102,953,469,344	60.98 %
Holiday House	1,675	1.24 %	NOK 1,355,696,695	0.80 %
Other	4,582	3.40 %	NOK 5,280,700,503	3.13 %
Semi Detached House	20,996	15.56 %	NOK 28,915,322,211	17.13 %
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</b>	<b>100 %</b>

Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment	89,164	66.10 %	NOK 114,719,130,473	67.94 %
Revolving	45,731	33.90 %	NOK 54,126,187,868	32.06 %
[Other]				
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</b>	<b>100 %</b>

Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 12	19,672	14.58 %	NOK 32,533,729,926	19.27 %
12 < x <= 18	10,722	7.95 %	NOK 16,221,401,387	9.61 %
18 < x <= 24	11,195	8.30 %	NOK 16,098,453,446	9.53 %
24 < x <= 30	11,316	8.39 %	NOK 15,918,074,696	9.43 %
30 < x <= 36	11,475	8.51 %	NOK 15,637,306,253	9.26 %
36 < x <= 42	10,991	8.15 %	NOK 14,194,248,831	8.41 %
42 < x <= 48	8,990	6.66 %	NOK 10,775,763,040	6.38 %
48 < x <= 54	7,915	5.87 %	NOK 9,323,122,753	5.52 %
x > 54	42,619	31.59 %	NOK 38,143,218,010	22.59 %
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</b>	<b>100 %</b>

Remaining Term in Months	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 36	2,475	1.83 %	NOK 446,361,551	0.26 %
36 < x <= 72	4,780	3.54 %	NOK 1,634,269,195	0.97 %
72 < x <= 108	5,850	4.34 %	NOK 3,111,896,668	1.84 %
108 < x <= 144	6,031	4.47 %	NOK 4,524,214,152	2.68 %
144 < x <= 180	8,641	6.41 %	NOK 8,073,310,951	4.78 %
180 < x <= 216	17,952	13.31 %	NOK 18,093,768,966	10.72 %
216 < x <= 252	22,705	16.83 %	NOK 27,134,241,637	16.07 %
252 < x <= 288	34,222	25.37 %	NOK 48,692,454,894	28.84 %
288 < x <= 324	20,168	14.95 %	NOK 33,198,814,597	19.66 %
324 < x <= 360	11,967	8.87 %	NOK 23,756,812,080	14.07 %
x > 360	104	0.08 %	NOK 179,173,649	0.11 %
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</b>	<b>100 %</b>

Borrower Status	Number	% of Total Number	Amount	% of Total Amount
Employed	132,699	98.37 %	NOK 165,863,468,129	98.23 %
Self-Employed	2,196	1.63 %	NOK 2,981,850,213	1.77 %
[Other]				
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</b>	<b>100 %</b>

Mortgage Size NOK	Number	% of Total Number	Amount	% of Total Amount
0 <= x <= 300 000	16,710	12.39 %	NOK 3,090,735,451	1.83 %
300 000 < x <= 400 000	8,116	6.02 %	NOK 2,852,648,773	1.69 %
400 000 < x <= 500 000	8,124	6.02 %	NOK 3,682,362,562	2.18 %
500 000 < x <= 750 000	16,605	12.31 %	NOK 10,373,517,124	6.14 %
750 000 < x <= 1 000 000	15,385	11.41 %	NOK 13,520,427,607	8.01 %
1 000 000 < x <= 1 500 000	27,237	20.19 %	NOK 34,017,090,956	20.15 %
1 500 000 < x <= 2 000 000	19,003	14.09 %	NOK 33,000,013,628	19.54 %
2 000 000 < x <= 3 000 000	16,585	12.29 %	NOK 40,169,037,146	23.79 %
x > 3 000 000	7,130	5.29 %	NOK 28,139,485,095	16.67 %
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</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	79	0.06 %	NOK 129,019,100	0.08 %
Bi-monthly	6	0.00 %	NOK 5,894,663	0.00 %
Monthly	133,892	99.26 %	NOK 167,966,080,574	99.48 %
Quarterly	655	0.49 %	NOK 525,114,267	0.31 %
Semi-Annually	260	0.19 %	NOK 215,373,407	0.13 %
Tri-annually	3	0.00 %	NOK 3,836,331	0.00 %
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</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	134,895	100.00 %	NOK 168,845,318,341	100.00 %
Tracker				
Capped				
[Other]				
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</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 12,000,000	0.007 %
4	1	Private residential mortgage	NOK 12,000,000	0.007 %
5	1	Private residential mortgage	NOK 11,562,331	0.007 %
6	1	Private residential mortgage	NOK 11,500,000	0.007 %
7	1	Private residential mortgage	NOK 11,404,715	0.007 %
8	1	Private residential mortgage	NOK 11,338,355	0.007 %
9	1	Private residential mortgage	NOK 10,725,000	0.006 %
10	1	Private residential mortgage	NOK 10,540,442	0.006 %
<b>Total</b>	<b>10</b>		<b>NOK 115,070,843</b>	<b>0.068 %</b>

<i>Occupancy Status</i>	<i>Number</i>	<i>% of Total Number</i>	<i>Amount</i>	<i>% of Total Amount</i>
Owner Occupied	133,220	98.76 %	NOK 167,489,621,646	99.20 %
Investment Property (Buy-to-Let)				
Second/Holiday Home	1,675	1.24 %	NOK 1,355,696,695	0.80 %
[Other]				
<b>Total</b>	<b>134,895</b>	<b>100 %</b>	<b>NOK 168,845,318,341</b>	<b>100 %</b>

Substitute collateral **	Total balance (NOK)
Total balance	21,811,676,527
Currency breakdown (in NOK)	
Total NOK	17,456,260,595
Total EUR	4,316,440,776
Total SEK	-
Total USD	38,975,156
By Type of Exposure:	
Norw. Gov. Bills	7,230,000,000
Sub Sovereign & Agency	1,732,981,776
Covered Bond	9,921,226,000
Deposit	2,927,468,751

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
CITY OF STOCKHOLM	XS1190992930	Gov't Guaranteed	AAA / Aaa / AAA	NOK	50,000,000	50,000,000
DnB NOR Boligkreditt AS	NO0010503931	Covered Bond	- / Aaa / AAA	NOK	75,000,000	75,000,000
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	525,000,000	525,000,000
DnB NOR Boligkreditt AS	NO0010664394	Covered Bond	- / Aaa / AAA	NOK	693,000,000	693,000,000
DnB NOR Boligkreditt AS	NO0010669864	Covered Bond	- / Aaa / AAA	NOK	33,000,000	33,000,000
DnB NOR Boligkreditt AS	NO0010672405	Covered Bond	- / Aaa / AAA	NOK	5,000,000	5,000,000
DnB NOR Boligkreditt AS	NO0010721111	Covered Bond	- / Aaa / AAA	NOK	200,000,000	200,000,000
DnB NOR Boligkreditt AS	NO0010723471	Covered Bond	- / Aaa / AAA	NOK	250,000,000	250,000,000
DnB NOR Boligkreditt AS	XS0478979551	Covered Bond	- / Aaa / AAA	EUR	10,000,000	96,240,000
DnB NOR Boligkreditt AS	XS0691355282	Covered Bond	- / Aaa / AAA	EUR	23,000,000	221,352,000
DnB NOR Boligkreditt AS	XS1308759718	Covered Bond	- / Aaa / AAA	EUR	20,000,000	192,480,000
Eika Boligkreditt AS	NO0010572373	Covered Bond	- / Aaa / -	NOK	75,000,000	75,000,000
Eika Boligkreditt AS	NO0010572373	Covered Bond	- / Aaa / -	NOK	1,326,000,000	1,326,000,000
Eika Boligkreditt AS	NO0010612039	Covered Bond	- / Aaa / -	NOK	160,000,000	160,000,000
Eika Boligkreditt AS	NO0010663727	Covered Bond	- / Aaa / -	NOK	25,000,000	25,000,000
Eika Boligkreditt AS	XS0736417642	Covered Bond	- / Aaa / -	EUR	7,000,000	67,368,000
Eika Boligkreditt AS	XS0851683473	Covered Bond	- / Aaa / -	EUR	5,000,000	48,120,000
KFW Bankengruppe	DE000A168Y14	Gov't Guaranteed	AAA / Aaa / AAA	EUR	80,000,000	769,920,000
KFW Bankengruppe	DE000A1H36V3	Gov't Guaranteed	AAA / Aaa / AAA	EUR	15,000,000	144,360,000
KFW Bankengruppe	DE000A1K0UB7	Gov't Guaranteed	AAA / Aaa / AAA	EUR	25,000,000	240,600,000
KFW Bankengruppe	DE000A1K0UG6	Gov't Guaranteed	AAA / Aaa / AAA	EUR	5,000,000	48,120,000
KFW Bankengruppe	DE000A1RET15	Gov't Guaranteed	AAA / Aaa / AAA	EUR	11,000,000	105,864,000
KFW Bankengruppe	NO0010503741	Gov't Guaranteed	AAA / Aaa / AAA	NOK	100,000,000	100,000,000
KFW Bankengruppe	XS0690389217	Gov't Guaranteed	AAA / Aaa / AAA	NOK	107,000,000	107,000,000
KLP Kommunekreditt	NO0010662307	Covered Bond	AAA / Aaa / AAA	NOK	200,000,000	200,000,000
KLP Kommunekreditt	NO0010675978	Covered Bond	AAA / Aaa / AAA	NOK	100,000,000	100,000,000
KLP Kommunekreditt	NO0010716780	Covered Bond	AAA / Aaa / AAA	NOK	50,000,000	50,000,000
KLP Kommunekreditt	NO0010751928	Covered Bond	AAA / Aaa / AAA	NOK	300,000,000	300,000,000
Møre Boligkreditt AS	NO0010696990	Covered Bond	- / Aaa / -	NOK	150,000,000	150,000,000
Nordea Bank Finland PLC	XS0672636262	Covered Bond	- / Aaa / -	EUR	10,000,000	96,240,000
Nordea Bank Finland PLC	XS0731649660	Covered Bond	- / Aaa / -	EUR	21,000,000	202,104,000
Nordea Bank Finland PLC	XS0874351728	Covered Bond	- / Aaa / -	EUR	30,000,000	288,720,000
Nordea Bank Finland PLC	XS1014673849	Covered Bond	- / Aaa / -	EUR	10,000,000	96,240,000
Nordea Eiendoms-kreditt	NO0010612492	Covered Bond	- / Aaa / -	NOK	50,000,000	50,000,000
Nordea Eiendoms-kreditt	NO0010636574	Covered Bond	- / Aaa / -	NOK	52,000,000	52,000,000
Nordea Eiendoms-kreditt	NO0010641145	Covered Bond	- / Aaa / -	NOK	450,000,000	450,000,000
Nordea Eiendoms-kreditt	NO0010647241	Covered Bond	- / Aaa / -	NOK	395,000,000	395,000,000
Nordea Eiendoms-kreditt	NO0010674971	Covered Bond	- / Aaa / -	NOK	646,000,000	646,000,000
Nordea Eiendoms-kreditt	NO0010703531	Covered Bond	- / Aaa / -	NOK	93,000,000	93,000,000
Nordea Eiendoms-kreditt	NO0010729817	Covered Bond	- / Aaa / -	NOK	90,000,000	90,000,000
Norsk Stat	NO0010732787	Sovereign	AAA / Aaa / AAA	NOK	4,145,000,000	4,145,000,000
Norsk Stat	NO0010740327	Sovereign	AAA / Aaa / AAA	NOK	200,000,000	200,000,000
Norsk Stat	NO0010745177	Sovereign	AAA / Aaa / AAA	NOK	400,000,000	400,000,000
Norsk Stat	NO0010754278	Sovereign	AAA / Aaa / AAA	NOK	2,485,000,000	2,485,000,000
OP Mortgage Bank	XS0646202407	Covered Bond	- / Aaa / -	EUR	10,000,000	96,240,000
OP Mortgage Bank	XS1285892870	Covered Bond	- / Aaa / -	EUR	9,000,000	86,616,000
Pluss Boligkreditt AS	NO0010673296	Covered Bond	- / Aaa / -	NOK	100,000,000	100,000,000
Rentenbank	NO0010708399	Gov't Guaranteed	AAA / Aaa / AAA	NOK	100,000,000	100,000,000
Rentenbank	XS0474990974	Gov't Guaranteed	AAA / Aaa / AAA	EUR	4,000,000	38,496,000
Rentenbank	XS0538385294	Gov't Guaranteed	AAA / Aaa / AAA	EUR	2,974,000	28,621,776
Skandinaviska Enskilda Bank	XS0548881555	Covered Bond	- / Aaa / -	EUR	5,000,000	48,120,000
Skandinaviska Enskilda Bank	XS0988357090	Covered Bond	- / Aaa / -	EUR	5,000,000	48,120,000
Sparebanken Vest Boligkreditt	NO0010589690	Covered Bond	- / Aaa / -	NOK	75,000,000	75,000,000
Sparebanken Vest Boligkreditt	NO0010589690	Covered Bond	- / Aaa / -	NOK	85,000,000	85,000,000
Sparebanken Vest Boligkreditt	NO0010646078	Covered Bond	- / Aaa / -	NOK	160,000,000	160,000,000
Sparebanken Vest Boligkreditt	NO0010695075	Covered Bond	- / Aaa / -	NOK	105,000,000	105,000,000
Sparebanken Vest Boligkreditt	NO0010748338	Covered Bond	- / Aaa / -	NOK	500,000,000	500,000,000
Sparebanken Vest Boligkreditt	XS0969571065	Covered Bond	- / Aaa / -	EUR	5,000,000	48,120,000
Stadshypotek	NO0010646847	Covered Bond	- / Aaa / -	NOK	277,000,000	277,000,000
Stadshypotek	NO0010673155	Covered Bond	- / Aaa / -	NOK	65,000,000	65,000,000
Stadshypotek	NO0010712953	Covered Bond	- / Aaa / -	NOK	25,000,000	25,000,000
Stadshypotek	XS0625427215	Covered Bond	- / Aaa / -	EUR	15,000,000	144,360,000
Stadshypotek	XS0760243328	Covered Bond	- / Aaa / -	EUR	10,000,000	96,240,000
Stadshypotek	XS0906516256	Covered Bond	- / Aaa / -	EUR	16,000,000	153,984,000
Stadshypotek	XS0987101242	Covered Bond	- / Aaa / -	EUR	15,000,000	144,360,000
Stadshypotek	XS1050552006	Covered Bond	- / Aaa / -	EUR	3,000,000	28,872,000
Swedish Covered Bond Corporation	XS0619631624	Covered Bond	- / Aaa / -	EUR	6,250,000	60,150,000
Swedish Covered Bond Corporation	XS1300812077	Covered Bond	- / Aaa / -	EUR	7,500,000	72,180,000
Sparebank 1 SR-Bank		Deposit		NOK	1,275,732,565	1,275,732,565
Sparebank 1 SR-Bank		Deposit		EUR	219,499	2,112,462
Sparebank 1 SR-Bank		Deposit		USD	4,422,512	38,975,156
Sparebank 1 Nord-Norge		Deposit		NOK	3,310,876	3,310,876
Skandinaviska Enskilda Bank Oslo		Deposit		NOK	105,217,154	105,217,154
Swedbank		Deposit		EUR	9,999,011	602,120,538
Sparebank 1 Nord Norge		Deposit		NOK	900,000,000	900,000,000
						<b>21,811,676,527</b>

\* 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

NOK/EUR 9.6240  
NOK/USD 8.8129