

The cover pool- portfolio information



DnB NOR Boligkreditt AS

Covered Bond Programme - EUR 40 billion



Ratings	S&P	Moody's	Fitch
DnB NOR Bank ASA (Parent bank)	A+	Aa3	-
DnB NOR Boligkreditt AS (the Issuer)			A +
Covered Bonds Programme	AAA(neg)	Aaa	AAA

Coverpool includes only Norwegian residential mortgages and from time to time substitution assets.

Portfolio Characteristics	
Total Outstanding Balance of Mortgages in the Cover Pool	NOK 367.724.346.887
Number of Mortgages in the Cover Pool	362.452
Average Loan Balance	NOK 1 014.546
Weighted Average Client Seasoning* (in Months)	50,44
Weighted Average LTV Indexed	55,65 %
Weighted Average Remaining terms (in Months)	263,11
Loan with Interest Only (percentage of cover pool)	38,30 %

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

Register	Mortgages	Substitution assets	Total
Cover Pool	NOK 367 724 346 887	NOK 0	NOK 367 724 346 887
Covered Bonds			NOK 276 808 548475
Over collateralisation*			32,8 %

* The nominal *overcollateralisation (OC) percentage* may change from time to time. DnB NOR Boligkreditt has undertaken not to reduce the current OC percentage if to do so would reduce any credit rating applying to the outstanding covered bonds. If more than one rating agency has assigned a rating to the covered bonds, DnB NOR Boligkreditt will adhere to the highest OC percentage requirement. The current OC is higher than the strictest rating requirement and the OC percentage may therefore be reduced in the future. The OC policy of DnB NOR Boligkreditt in full detail may be found in the Base Prosepectus

Repayment Structure	Loan Balance	%	Number	%
Amortization	226 882 765 612	61,70 %	253 530	69,95 %
Interest Only	140 841 581 275	38,30 %	108 922	30,05 %
	367 724 346 887	100 %	362 452	100 %

Interest Rate	Loan Balance	%	Number	%
Fixed	21 377 631 596	5,81 %	20 480	5,65 %
Floating	346 346 715 291	94,19 %	341 972	94,35 %
	367 724 346 887	100 %	362 452	100 %

Flexible Loans	NOK	Flexible Loans
Limit	148 225 644 701	
Balance (Drawn)	119 190 953 724	80,41 %

* When calculating the LTV percentage the Limit is applied

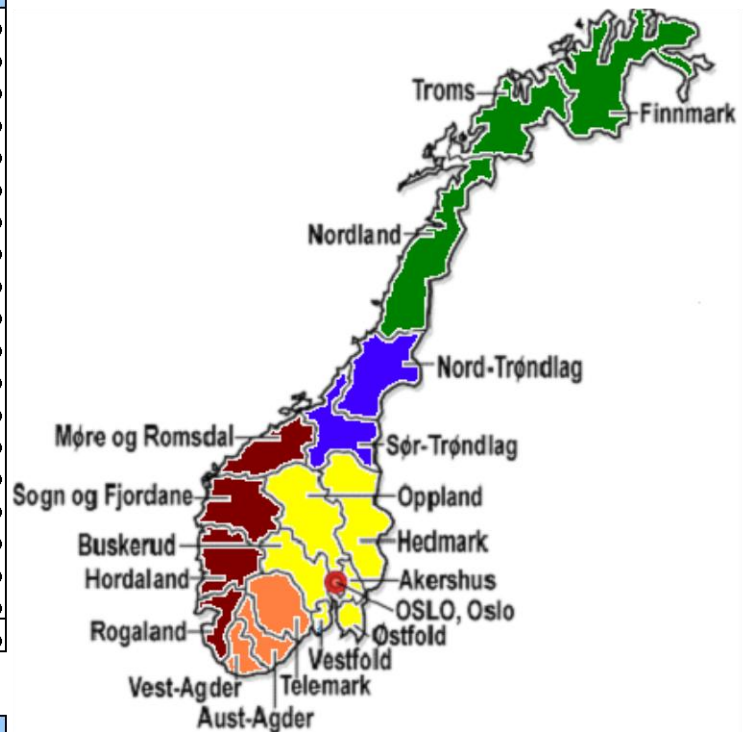
Indexed LTV Range Distribution

	Loan Balance	%	Number	%
0 <= 40	74 755 184 156	20,33 %	134393	37,08 %
40 <= 50	44 127 263 103	12,00 %	42931	11,84 %
50 <= 60	60 823 519 687	16,54 %	49507	13,66 %
60 <= 70	103 525 993 421	28,15 %	74725	20,62 %
70 <= 75	66 035 403 495	17,96 %	46080	12,71 %
75 <= 80	11 826 692 446	3,22 %	9001	2,48 %
80 <= 85	2 213 602 376	0,60 %	1858	0,51 %
85 <= 90	1 262 089 357	0,34 %	1077	0,30 %
>= 90	3 154 598 846	0,86 %	2 880	0,79 %
	367 724 346 887	100 %	362 452	100 %

Geographical Distribution		Loan Balance	%
AKERSHUS	Eastern	71 967 389 269	19,57 %
AUST-AGDER	Southern	6 577 411 256	1,79 %
BUSKERUD	Eastern	25 125 905 980	6,83 %
FINNMARK	Northern	5 731 936 200	1,56 %
HEDMARK	Eastern	8 236 288 838	2,24 %
HORDALAND	Western	28 601 253 056	7,78 %
MØRE OG ROMSDAL	Western	6 255 736 433	1,70 %
NORD-TRØNDELAG	Mid	6 505 424 083	1,77 %
NORDLAND	Northern	5 085 618 029	1,38 %
OPPLAND	Eastern	14 010 335 908	3,81 %
OSLO	Oslo	73 923 118 383	20,10 %
ROGALAND	Western	23 006 628 786	6,26 %
SOGN OG FJORDANE	Western	1 207 550 637	0,33 %
SØR-TRØNDELAG	Mid	12 272 812 168	3,34 %
TELEMARK	Southern	8 820 787 072	2,40 %
TROMS	Northern	9 363 983 137	2,55 %
VEST-AGDER	Southern	6 128 638 513	1,67 %
VESTFOLD	Southern	29 838 680 822	8,11 %
ØSTFOLD	Eastern	25 064 848 316	6,82 %
Total		367 724 346 886	100 %

Area	Pool Size	Population* **
Oslo	20,10 %	11,99 %
Eastern (excl. Oslo)	47,38 %	34,47 %
Southern	5,85 %	9,23 %
Western	16,06 %	25,95 %
Mid	4,72 %	8,70 %
Northern	5,87 %	9,66 %
	99,98 %	100,00 %

* Source: Statistics Norway



Seasoning of Mortgages

Seasoning of Loans	Number (loans)	Balance in NOK
0 - < 18 months	81 656	106 276 897 365
> = 18 - < 60 months	132 505	147 868 554 488
> = 60 months	148 591	113 608 895 034
	362 452	367 724 346 887

Loans in arrears

Loan Balance 30-60 days	Number (loans)	Loan Balance 60 - 90 days	Number (loans)	Loan Balance >= 90 days	Number (loans)
918 848 006	937	140 580 126	171	549 901 178	582

Property Type

Asset type	Property Type	Loan Balance	Average Loan Balance	Number of loans	Number of Borrowers	Average Terms to Maturity	Average LTV
Private ownership	Detached	211 766 589 228	1 048 614	201949	173954	221	45,74
Private ownership	Semi Detached	46740268913	1 115 599	41897	36559	238	46,86
Private ownership	Condominium	60 091 135 920	1 054 823	56968	50558	249	49,15
Private ownership	Other	724 121 925	719 088	1007	960	186	40,78
Share in housing association	Condominium	37 798 628 772	701 859	53855	48991	229	50,78
Share in housing association	Semi Detached	4 844 729 940	889 268	5448	4993	239	52,81
Share in housing association	Other	197 345 523	888 944	222	197	229	53,22
Housing association		5 561 526 667	5 028 505	1106	899	195	13,70
		367 724 346 887		362452			

Future updates on cover pool developments



- Information about the cover pool of DnB NOR Boligkreditt may be accessed via DnB NOR Boligkreditts web page www.dnbnor.com/investor_relations/covered_bonds/presentations
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- Portefolio information will be updated in the second part of every September, December, March and June.

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