

Cover pool data – DnB NOR Boligkreditt



31 August 2011

Portfolio Characteristics

Numbers in NOK

Portfolio Characteristics	
Rating	AAA / Aaa / AAA
Total outstanding balance of mortgages in the cover pool	436,097,024,964
Number of mortgages	412,278
Number of borrowers	351,420
Average loan balance	1,057,774
Weighted average seasoning (in months) *	52
Weighted average indexed LTV (%)	57.2
Weighted average remaining terms (in months)	267
Loans with Interest Only (% of cover pool)	40.5
Loans in arrears > 90 days (% of cover pool)	0.16

Pool statistics as of 31 August 2011

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

Register	Mortgages	Substitution assets	Total
Cover Pool	436,097,024,964	0	436,097,024,964
Covered Bonds			329,535,252,975
Over Collateralisation (%) *			32.3

* The nominal *Over Collateralisation (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 outstanding 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 Prospectus.

Indexed LTV, Seasoning and repayment structure

Indexed LTV distribution				
Range	Loan balance	%	Number of loans	%
0 ≤ 40%	83,066,675,221	19.0 %	147,585	35.8 %
40% ≤ 50%	47,564,232,370	10.9 %	45,283	11.0 %
50% ≤ 60%	68,653,224,783	15.7 %	54,489	13.2 %
60% ≤ 70%	109,170,030,270	25.0 %	78,484	19.0 %
70% ≤ 75%	80,504,487,926	18.5 %	54,011	13.1 %
75% ≤ 80%	36,218,116,856	8.3 %	24,026	5.8 %
80% ≤ 85%	4,283,423,099	1.0 %	3,125	0.8 %
85% ≤ 90%	2,028,766,011	0.5 %	1,540	0.4 %
> 90%	4,608,068,429	1.1 %	3,735	0.9 %
Total	436,097,024,964	100.0 %	412,278	100.0 %

Seasoning				
	Loan Balance	%	Number of loans	%
< 18 months	119,780,258,785	27.5 %	85,650	20.8 %
≥ 18 - < 60 months	176,302,748,436	40.4 %	149,878	36.4 %
≥ 60 months	140,014,017,743	32.1 %	176,750	42.9 %
Total	436,097,024,964	100.0 %	412,278	100.0 %

Repayment structure				
	Loan Balance	%	Number of loans	%
Amortization	259,646,673,599	59.5 %	281,970	68.4 %
Interest only	176,450,351,365	40.5 %	130,308	31.6 %
Total	436,097,024,964	100.0 %	412,278	100.0 %

Interest rate, Loans in arrears and Flexible loans

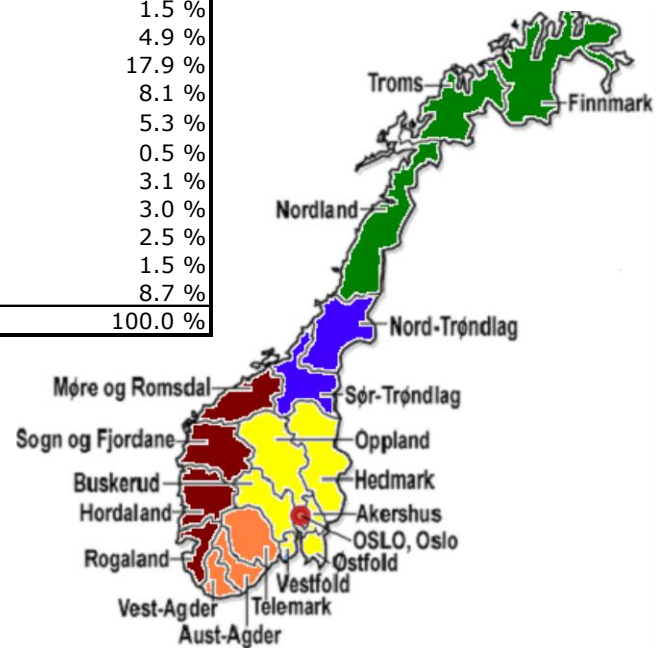
Interest rate				
	Loan Balance	%	Number of loans	%
Fixed	24,247,579,443	5.6 %	23,146	5.6 %
Floating	411,849,445,521	94.4 %	389,132	94.4 %
Total	436,097,024,964	100.0 %	412,278	100.0 %

Loans in arrears				
	Loan Balance	% of cover pool	Number of loans	% of cover pool
> 30 - ≤ 60 days	580,606,928	0.13 %	529	0.13 %
> 60 - ≤ 90 days	204,270,101	0.05 %	205	0.05 %
> 90 days	682,144,994	0.16 %	712	0.17 %

Flexible loans			
			% of cover pool
Number of flexible loans	101,933		24.7 %
Total limit on flexible loans	172,801,513,371		
Balance drawn	137,388,498,031		31.5 %
Percentage drawn of limit	79.5 %		

Geographical distribution

Geographical distribution				
Region	Loan Balance	%	Number of loans	%
Akershus	82,503,743,700	18.9 %	70,081	17.0 %
Aust-Agder	7,660,404,563	1.8 %	7,809	1.9 %
Buskerud	28,375,641,322	6.5 %	29,013	7.0 %
Finmark	6,701,180,965	1.5 %	7,084	1.7 %
Hedmark	9,861,413,476	2.3 %	11,858	2.9 %
Hordaland	33,762,117,026	7.7 %	29,894	7.3 %
Møre og Romsdal	7,161,216,277	1.6 %	7,169	1.7 %
Nordland	11,487,532,275	2.6 %	13,836	3.4 %
Nord-Trøndelag	6,048,134,380	1.4 %	6,331	1.5 %
Oppland	16,097,575,642	3.7 %	20,374	4.9 %
Oslo	90,735,324,112	20.8 %	73,822	17.9 %
Østfold	28,732,259,875	6.6 %	33,499	8.1 %
Rogaland	27,819,628,622	6.4 %	21,682	5.3 %
Sogn og Fjordane	1,656,408,707	0.4 %	1,967	0.5 %
Sør-Trøndelag	15,075,529,425	3.5 %	12,685	3.1 %
Telemark	10,244,847,012	2.3 %	12,567	3.0 %
Troms	11,223,796,418	2.6 %	10,373	2.5 %
Vest-Agder	7,410,703,757	1.7 %	6,351	1.5 %
Vestfold	33,539,567,410	7.7 %	35,883	8.7 %
Total	436,097,024,964	100.0 %	412,278	100.0 %



Asset type / property type distribution

Asset type / property type							
Asset type	Property type	Loan Balance	Number of loans	Average loan balance	Number of borrowers	WA Terms to maturity	WA LTV
Private ownership	Detached	243,169,758,729	223,278	1,089,090	192,565	262	57.5 %
Private ownership	Semi-detached	54,066,006,933	46,008	1,175,144	39,963	271	57.2 %
Private ownership	Condominium	71,961,225,250	65,698	1,095,334	57,079	276	57.8 %
Share in housing association	Condominium	49,727,860,767	66,690	745,657	59,535	274	60.3 %
Share in housing association	Semi-detached	6,597,001,071	7,006	941,622	6,348	281	62.0 %
Housing association		8,805,895,795	1,583	5,562,790	1,249	293	22.2 %
Second home		1,606,068,390	1,727	929,976	1,673	268	54.8 %
Other		163,208,030	288	566,695	279	203	48.0 %
Total		436,097,024,964	412,278	1,057,774		267	57.2 %

Future Updates On Cover Pool Developments

- Information about the cover pool of DnB NOR Boligkreditt may be accessed via DnB NOR Boligkreditt's web page:

<https://www.dnbnor.no/about-us/investor-relations/funding.html>

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- Portfolio information will be updated in the second half of every September, December, March and June.