

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	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 328.701.869.189
Number of Mortgages in the Cover Pool	332923
Average Loan Balance	NOK 987921
Weighted Average Client Seasoning* (in Months)	49,87
Weighted Average LTV Indexed	56,56 %
Weighted Average Remaining terms (in Months)	261,00
Loan with Interest Only (percentage of cover pool)	36,73 %

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

Register	Mortgages	Substitution assets	Total
Cover Pool	NOK 328.701.869.189	NOK 0	NOK 328.701.869.189
Covered Bonds			NOK 234.529.490.975
Over collateralisation*			140,2 %

* 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	196.230.390.121	63,96 %	225.542	71,57 %
Interest Only	110.552.742.494	36,04 %	89.604	28,43 %
	306.783.132.616	100 %	315.146	100 %

Interest Rate	Loan Balance	%	Number	%
Fixed	19.831.547.125	6,03 %	19.337	5,81 %
Floating	308.870.322.064	93,97 %	313.586	94,19 %
	328.701.869.189	100 %	332.923	100 %

Flexible Loans	NOK	Flexible Loans
Limit	130.673.000.000	
Balance (Drawn)	105.647.000.000	81 %

* When calculating the LTV percentage the Limit is applied

Indexed LTV Range Distribution

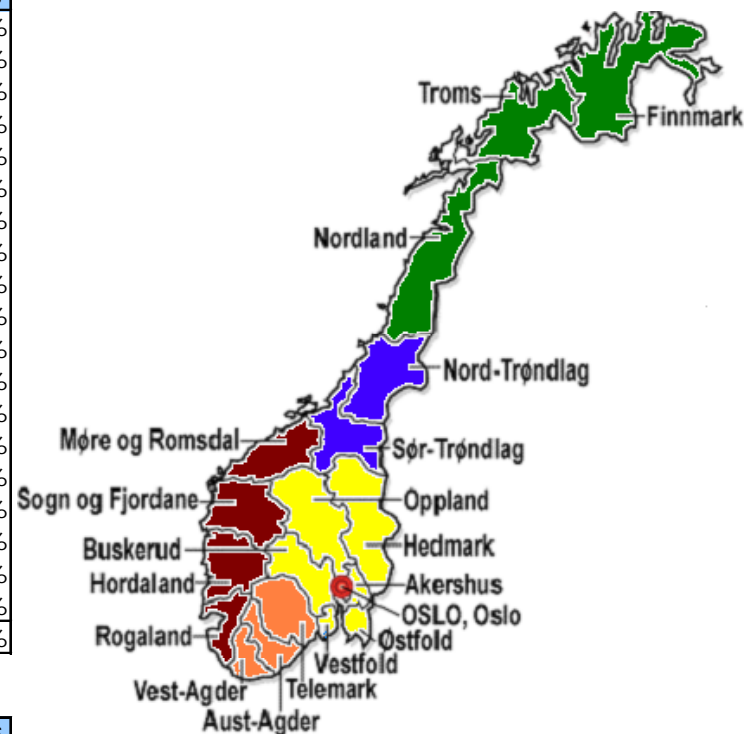
	Loan Balance	%	Number	%
0 <= 40	65.923.669.326	20,06 %	124015	37,25 %
40 <= 50	39.115.452.709	11,90 %	39701	11,92 %
50 <= 60	52.961.928.207	16,11 %	44911	13,49 %
60 <= 70	78.587.497.011	23,91 %	58465	17,56 %
70 <= 75	66.323.937.688	20,18 %	46147	13,86 %
75 <= 80	17.866.135.257	5,44 %	12487	3,75 %
80 <= 85	2.675.029.203	0,81 %	2257	0,68 %
85 <= 90	1.483.960.304	0,45 %	1320	0,40 %
>= 90	3.764.259.484	1,15 %	3.620	1,09 %
	328.701.869.189	100 %	332.923	100 %

Geographical Distribution		Loan Balance	%
AKERSHUS	Eastern	65.231.642.354	19,85 %
AUST-AGDER	Southern	5.922.672.325	1,80 %
BUSKERUD	Eastern	22.735.934.721	6,92 %
FINNMARK	Northern	5.159.053.882	1,57 %
HEDMARK	Eastern	7.265.986.706	2,21 %
HORDALAND	Western	24.949.479.730	7,59 %
MØRE OG RØMSDAL	Western	5.594.024.084	1,70 %
NORD-TRØNDELAG	Mid	4.558.042.444	1,39 %
NORDLAND	Northern	5.778.498.163	1,76 %
OPPLAND	Eastern	12.778.078.133	3,89 %
OSLO	Oslo	65.210.916.344	19,84 %
ROGALAND	Western	19.966.880.988	6,07 %
SOGN OG FJORDANE	Western	1.022.361.888	0,31 %
SØR-TRØNDELAG	Mid	10.648.176.793	3,24 %
TELEMARK	Southern	7.748.697.567	2,36 %
TROMS	Northern	8.270.059.885	2,52 %
VEST-AGDER	Southern	5.335.376.571	1,62 %
VESTFOLD	Southern	27.408.981.486	8,34 %
ØSTFOLD	Eastern	23.117.005.125	7,03 %
Total		328.701.869.189	100 %

Area	Pool Size	Population* **
Oslo	19,84 %	11,83 %
Eastern (excl. Oslo)	39,89 %	29,73 %
Southern	14,12 %	14,04 %
Western	15,68 %	25,93 %
Mid	4,63 %	8,72 %
Northern	5,84 %	9,75 %
	100,00 %	100,00 %

* Source: Statistics Norway

**Not updated since report as of August 2009



Seasoning of Mortgages

Seasoning of Loans	Number (loans)	Balance in NOK
0 - < 18 months	73.394	93.648.379.485
> = 18 - < 60 months	125.066	135.109.078.318
> = 60 months	134.463	99.944.411.386
	332.923	328.701.869.189

Loans in arrears

Loan Balance >= 90 days	Number(loans)
350.155.132	383

Property Type

Asset type	Property Type	Sum Current Balance	Average Current Balance	Number of loans	Number of Borrowers	Average Terms to Maturity	Average LTV
Private ownership	Condominium	47.547.788.008	1.007.112	47.212	42.276	252	47,70
Private ownership	Detached	180.623.464.169	1.011.528	178.565	155.544	213	46,65
Private ownership	Other	43.286.484.103	1.138.040	38.036	33.536	234	49,43
Private ownership	Semi Detached	19.612.140.063	1.036.856	18.915	16.773	248	46,77
Share in Housing Association	Detached	905.229.064	774.362	1.169	1.071	237	52,94
Share in Housing Association	Flat	23.604.705.116	662.793	35.614	32.748	224	50,62
Share in Housing Association	Other	1.264.862.996	824.015	1.535	1.453	259	56,67
Share in Housing Association	Semi Detached	8.238.712.334	743.835	11.076	10.086	222	49,04
Housing association		3.618.483.337	4.523.104	800	658	194	13,56
		328.701.869.190		332.922			

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/forside_presentations.html
- Contacts:
 - Helge Stray, Cover pool and Ratings: helge.stray@dnbnor.no +47 952 39 675
 - Øyvind Birkeland, CEO DnB NOR Boligkreditt: oyvind.birkeland@dnbnor.no +47 950 59 700
 - Sverre Ellingsæther, Head of Financial Reporting: sverre.ellingsather@dnbnor.no +47 970 41 538
- Portefolio information will be updated in the second part of every September, December, March and June.

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