

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 347.284.049.938
Number of Mortgages in the Cover Pool	347.840
Average Loan Balance	NOK 998.402
Weighted Average Client Seasoning* (in Months)	51
Weighted Average LTV Indexed	56,60 %
Weighted Average Remaining terms (in Months)	262
Loan with Interest Only (percentage of cover pool)	37,71 %

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

Register	Mortgages	Substitution assets	Total
Cover Pool	NOK 347.284.049.938	NOK 0	NOK 347.284.049.938
Covered Bonds			NOK 256.250.133.475
Over collateralisation*			35,5 %

* 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	216.339.042.938	62,29 %	244.595	70,32 %
Interest Only	130.945.007.000	37,71 %	103.245	29,68 %
	347.284.049.938	100 %	347.840	100 %

Interest Rate	Loan Balance	%	Number	%
Fixed	20.428.475.769	5,88 %	19.728	5,67 %
Floating	326.855.574.169	94,12 %	328.112	94,33 %
	347.284.049.938	100 %	347.840	100 %

Flexible Loans	NOK	Flexible Loans
Limit	138.986.966.952	
Balance (Drawn)	112.284.512.024	81 %

* When calculating the LTV percentage the Limit is applied

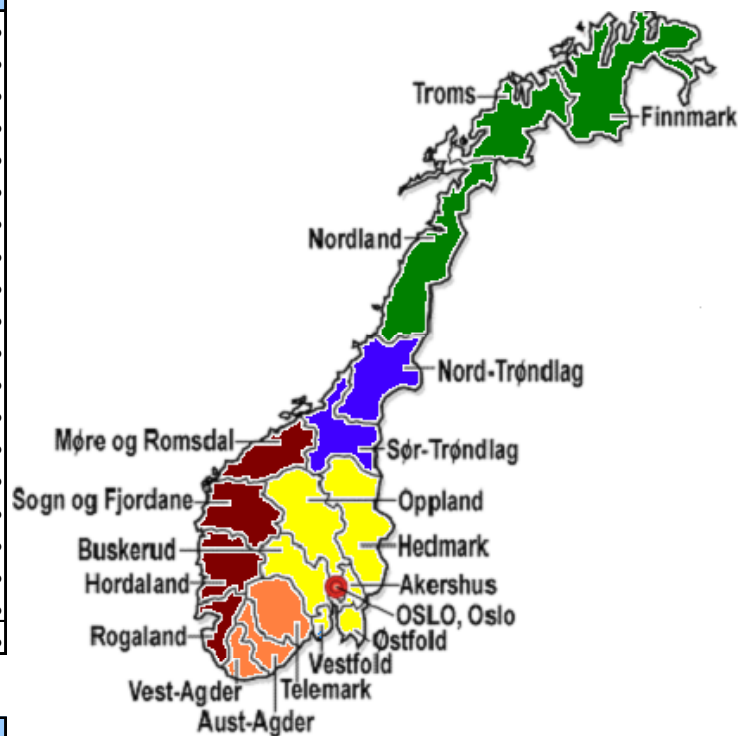
Indexed LTV Range Distribution

	Loan Balance	%	Number(loans)	%
0 <= 40	68.954.100.523	19,86 %	128538	36,95 %
40 <= 50	40.466.564.894	11,65 %	40817	11,73 %
50 <= 60	54.827.043.983	15,79 %	46037	13,24 %
60 <= 70	83.864.000.803	24,15 %	62372	17,93 %
70 <= 75	76.721.633.441	22,09 %	52919	15,21 %
75 <= 80	15.277.575.778	4,40 %	10792	3,10 %
80 <= 85	2.454.584.020	0,71 %	2050	0,59 %
85 <= 90	1.399.520.262	0,40 %	1218	0,35 %
>= 90	3.319.026.234	0,96 %	3.097	0,89 %
	347.284.049.938	100 %	347.840	100 %

Geographical Distribution		Loan Balance	%
AKERSHUS	Eastern	68.131.984.729	19,62 %
AUST-AGDER	Southern	6.165.282.461	1,78 %
BUSKERUD	Eastern	23.518.573.890	6,77 %
FINNMARK	Northern	5.479.952.120	1,58 %
HEDMARK	Eastern	7.661.560.305	2,21 %
HORDALAND	Western	26.950.004.453	7,76 %
MØRE OG RØMSDAL	Western	5.909.787.773	1,70 %
NORD-TRØNDELAG	Mid	6.151.321.912	1,77 %
NORDLAND	Northern	4.882.019.733	1,41 %
OPPLAND	Eastern	13.270.309.294	3,82 %
OSLO	Oslo	69.442.467.423	20,00 %
ROGALAND	Western	21.369.255.651	6,15 %
SOGN OG FJORDANE	Western	1.113.469.032	0,32 %
SØR-TRØNDELAG	Mid	11.753.187.022	3,38 %
TELEMARK	Southern	8.154.491.062	2,35 %
TROMS	Northern	8.820.328.358	2,54 %
VEST-AGDER	Southern	5.789.637.089	1,67 %
VESTFOLD	Southern	28.726.245.106	8,27 %
ØSTFOLD	Eastern	23.994.172.525	6,91 %
Total		347.284.049.938	100 %

Area	Pool Size	Population*
Oslo	20,00 %	11,99 %
Eastern (excl. Oslo)	47,60 %	34,47 %
Southern	5,79 %	9,23 %
Western	15,94 %	25,95 %
Mid	4,79 %	8,70 %
Northern	5,89 %	9,66 %
	100,00 %	100,00 %

* Source: Statistics Norway



Seasoning of Mortgages

Seasoning of Loans	Loan Balance	%	Number of Loans	%
0 - < 18 months	97.551.091.946	28,09 %	75.683	21,76 %
> = 18 - < 60 months	142.807.655.454	41,12 %	129.898	37,34 %
> = 60 months	106.925.302.537	30,79 %	142.259	40,90 %
	347.284.049.938	100,00 %	347.840	100,00 %

Loans in arrears

Loan Balance >= 90 days	Number(loans)
459.890.491	493

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	202.796.882.759	1.030.970	196.705	170.611	216	46,46
Private ownership	Semi Detached	43.671.574.393	1.089.501	40.084	35.214	233	47,57
Private ownership	Condominium	56.854.790.101	1.042.499	54.537	48.818	247	49,81
Private ownership	Other	646.157.887	700.822	922	885	390	38,08
Share in housing association	Flat	34.140.807.493	687.533	49.657	45.338	228	50,66
Share in housing association	Semi Detached	4.145.540.241	873.113	4.748	4.378	238	53,13
Share in housing association	Other	189.144.886	913.743	207	187	230	53,80
Housing association		4.839.152.176	4.937.910	980	799	194	13,62
		347.284.049.938		347.840			

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

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