

Cover pool data – DnB NOR Boligkreditt



31 May 2011

Portfolio Characteristics

Numbers in NOK

Portfolio Characteristics	
Rating	AAA / Aaa / AAA
Total outstanding balance of mortgages in the cover pool	421,705,395,895
Number of mortgages	405,741
Number of borrowers	346,078
Average loan balance	1,039,346
Weighted average seasoning (in months) *	52
Weighted average indexed LTV	55.4 %
Weighted average remaining terms (in months)	266
Loans with Interest Only (% of cover pool)	39.9 %

Pool statistics as of 31 May 2011

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

Register	Mortgages	Substitution assets	Total
Cover Pool	421,705,395,895	0	421,705,395,895
Covered Bonds			312,240,612,975
Over Collateralisation *			35.1 %

* 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%	86,749,590,499	20.6 %	151,573	37.4 %
40% <= 50%	50,092,158,622	11.9 %	46,806	11.5 %
50% <= 60%	73,587,837,111	17.5 %	57,432	14.2 %
60% <= 70%	119,498,744,446	28.3 %	84,495	20.8 %
70% <= 75%	66,484,738,580	15.8 %	46,808	11.5 %
75% <= 80%	16,422,400,742	3.9 %	11,531	2.8 %
80% <= 85%	3,360,799,025	0.8 %	2,544	0.6 %
85% <= 90%	1,602,454,189	0.4 %	1,267	0.3 %
> 90%	3,906,672,681	0.9 %	3,285	0.8 %
Total	421,705,395,895	100.0 %	405,741	100.0 %

Seasoning				
	Loan Balance	% Number of loans		%
< 18 months	110,864,952,432	26.3 %	80,822	19.9 %
>= 18 - < 60 months	176,288,066,693	41.8 %	152,374	37.6 %
>= 60 months	134,552,376,769	31.9 %	172,545	42.5 %
Total	421,705,395,895	100.0 %	405,741	100.0 %

Repayment structure				
	Loan Balance	% Number of loans		%
Amortization	253,340,660,685	60.1 %	278,996	68.8 %
Interest only	168,364,735,210	39.9 %	126,745	31.2 %
Total	421,705,395,895	100.0 %	405,741	100.0 %

Interest rate, Loans in arrears and Flexible loans

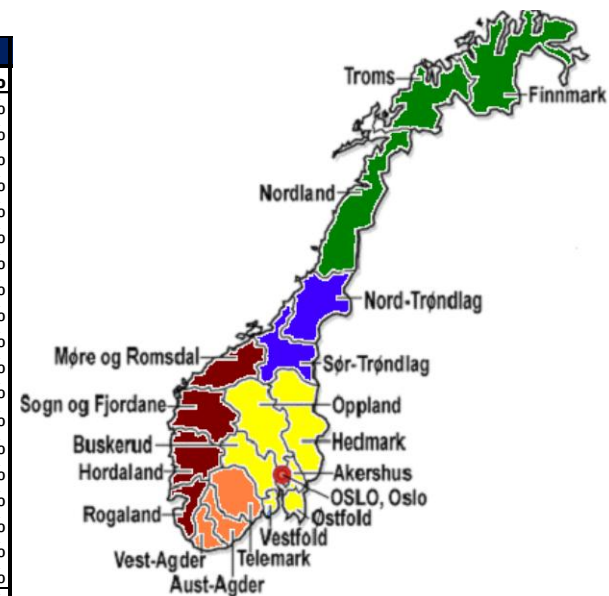
Interest rate				
	Loan Balance	%	Number of loans	%
Fixed	23,555,614,367	5.6 %	22,687	5.6 %
Floating	398,149,781,528	94.4 %	383,054	94.4 %
Total	421,705,395,895	100.0 %	405,741	100.0 %

Loans in arrears				
	Loan Balance	%	Number of loans	%
>= 30 - < 60 days	1,108,882,397	58.4 %	1,032	56.2 %
>= 60 - < 90 days	298,877,891	15.7 %	281	15.3 %
>= 90 days	491,989,796	25.9 %	522	28.4 %
Total	1,899,750,085	100.0 %	1,835	100.0 %

Flexible loans			
			% of cover pool
Number of flexible loans	100,005		24.6 %
Total limit on flexible loans	167,654,666,153		
Balance drawn	133,991,773,954		31.8 %
Percentage drawn of limit	79.9 %		

Geographical distribution

Geographical distribution				
Region	Loan Balance	%	Number of loans	%
Akershus	80,519,121,690	19.1 %	69,545	17.1 %
Aust-Agder	7,432,311,309	1.8 %	7,743	1.9 %
Buskerud	27,772,160,602	6.6 %	28,775	7.1 %
Finnmark	6,483,537,274	1.5 %	6,968	1.7 %
Hedmark	9,601,268,295	2.3 %	11,692	2.9 %
Hordaland	32,668,960,444	7.7 %	29,518	7.3 %
Møre og Romsdal	6,978,175,026	1.7 %	7,103	1.8 %
Nordland	10,570,862,930	2.5 %	12,779	3.1 %
Nord-Trøndelag	5,828,376,298	1.4 %	6,260	1.5 %
Oppland	15,607,833,950	3.7 %	20,106	5.0 %
Oslo	87,193,718,413	20.7 %	72,187	17.8 %
Østfold	27,830,942,072	6.6 %	33,125	8.2 %
Rogaland	26,842,957,741	6.4 %	21,413	5.3 %
Sogn og Fjordane	1,591,477,102	0.4 %	1,935	0.5 %
Sør-Trøndelag	14,227,778,027	3.4 %	12,231	3.0 %
Telemark	9,876,852,637	2.3 %	12,360	3.0 %
Troms	10,829,860,803	2.6 %	10,146	2.5 %
Vest-Agder	7,081,735,621	1.7 %	6,213	1.5 %
Vestfold	32,767,465,661	7.8 %	35,642	8.8 %
Total	421,705,395,895	100.0 %	405,741	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	236,468,800,603	220,815	1,070,891	190,327	260	56.0 %
Private ownership	Semi-detached	52,349,863,662	45,589	1,148,300	39,503	269	55.0 %
Private ownership	Condominium	69,376,078,150	64,492	1,075,732	55,941	274	55.6 %
Share in housing association	Condominium	47,507,056,352	65,017	730,687	58,099	272	57.9 %
Share in housing association	Semi-detached	6,302,598,357	6,830	922,782	6,178	281	59.7 %
Housing association		8,498,250,760	1,529	5,558,045	1,212	292	22.7 %
Second home		1,060,657,020	1,195	887,579	1,149	260	54.6 %
Other		142,090,991	274	518,580	267	190	35.8 %
Total		421,705,395,895	405,741	1,039,346		266	55.4 %