

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 306.783.132.616
Number of Mortgages in the Cover Pool	315.146
Average Loan Balance	NOK 973.464
Weighted Average Margin	1,16
Weighted Average Client Seasoning* (in Months)	49,88
Weighted Average LTV Indexed	56,47 %
Weighted Average Remaining terms (in Months)	260,37
Loan with Interest Only (percentage of cover pool)	36,04 %

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

Register	Mortgages	Substitution assets	Total
Cover Pool	NOK 306.783.132.616	NOK 0	NOK 306.783.132.616
Covered Bonds			NOK 217.775.708.475
Over collateralisation*			140,9 %

* 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	19.223.727.107	6,27 %	18.780	5,96 %
Floating	287.559.405.508	93,73 %	296.366	94,04 %
	306.783.132.616	100 %	315.146	100 %

Flexible Loans	NOK	Flexible Loans
Limit	120.324.916.580	
Balance (Drawn)	97.546.147.723	81,07 %

* When calculating the LTV percentage the Limit is applied

Indexed LTV Range Distribution

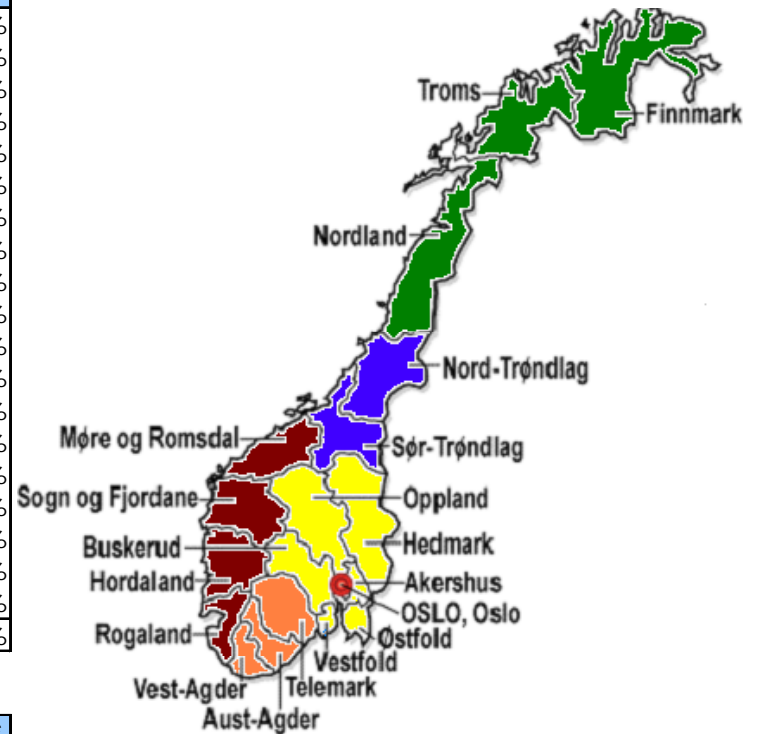
	Loan Balance	%	Number	%
0 <= 40	62.617.202.276	20,41 %	119482	37,91 %
40 <= 50	36.902.007.873	12,03 %	37975	12,05 %
50 <= 60	49.896.320.148	16,26 %	43119	13,68 %
60 <= 70	71.336.682.876	23,25 %	53387	16,94 %
70 <= 75	62.573.115.981	20,40 %	43456	13,79 %
75 <= 80	15.530.350.579	5,06 %	10696	3,39 %
80 <= 85	2.653.328.807	0,86 %	2122	0,67 %
85 <= 90	1.499.695.635	0,49 %	1291	0,41 %
>= 90	3.774.428.440	1,23 %	3.618	1,15 %
	306.783.132.616	100 %	315.146	100 %

Geographical Distribution		Loan Balance	%
AKERSHUS	Eastern	61.846.062.797	20,16 %
AUST - AGDER	Southern	5.529.300.056	1,80 %
BUSKERUD	Eastern	21.648.119.176	7,06 %
FINNMARK	Northern	4.657.655.526	1,52 %
HEDMARK	Eastern	6.768.759.149	2,21 %
HORDALAND	Western	22.871.460.242	7,46 %
MØRE OG ROMSDAL	Western	5.146.290.700	1,68 %
NORD- TRØNDELAG	Mid	5.425.508.010	1,77 %
NORDLAND	Northern	4.142.507.588	1,35 %
OPPLAND	Eastern	12.067.445.828	3,93 %
OSLO	Oslo	60.026.341.812	19,57 %
ROGALAND	Western	18.370.124.148	5,99 %
SOGN OG FJORDANE	Western	932.811.903	0,30 %
SØR- TRØNDELAG	Mid	9.701.293.297	3,16 %
TELEMARK	Southern	7.192.654.930	2,34 %
TROMS	Northern	7.744.513.466	2,52 %
VEST - AGDER	Southern	4.888.662.132	1,59 %
VESTFOLD	Southern	26.021.635.474	8,48 %
ØSTFOLD	Eastern	21.801.986.381	7,11 %
Total		306.783.132.616	100 %

Area	Pool Size	Population* **
Oslo	19,57 %	11,83 %
Eastern (excl. Oslo)	48,94 %	29,73 %
Southern	5,74 %	14,04 %
Western	15,42 %	25,93 %
Mid	4,93 %	8,72 %
Northern	5,39 %	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	68.712	86.656.985.377
> = 18 - < 60 months	118.051	125.731.136.202
> = 60 months	128.383	94.395.011.036
	315.146	306.783.132.616

Loans in arrears

Loan Balance 30-60 days	Number (loans)	Loan Balance 60 - 90 days	Number (loans)	Loan Balance >= 90 days	Number (loans)
382.675.217	424	267.295.120	300	285.701.373	318

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	200.682.373.255	1.826.799	202103	175137	212,64	46,55
Private ownership	Semi Detached	Semi Detached	2.140.549	10976	9694	234,63	50,95
Private ownership	Condominium	59.871.092.097	3.825.102	59125	53143	237,90	48,40
Private ownership	Other	5.160.087.119	20.973.154	3847	3524	160,39	45,74
Share in housing association	Flat	25.297.693.540	645.910	39166	36053	220,97	48,83
Share in housing association	Semi Detached	2.941.084.870	825.684	3562	3312	235,13	51,79
Share in housing association	Other	149.716.557	813.677	184	174	215,46	50,80
Share in housing association	No data	251.983	125.992	2	1	75,50	36,09
Housing association		3.058.644.425	8.486.708	641	518	187,43	10,80

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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