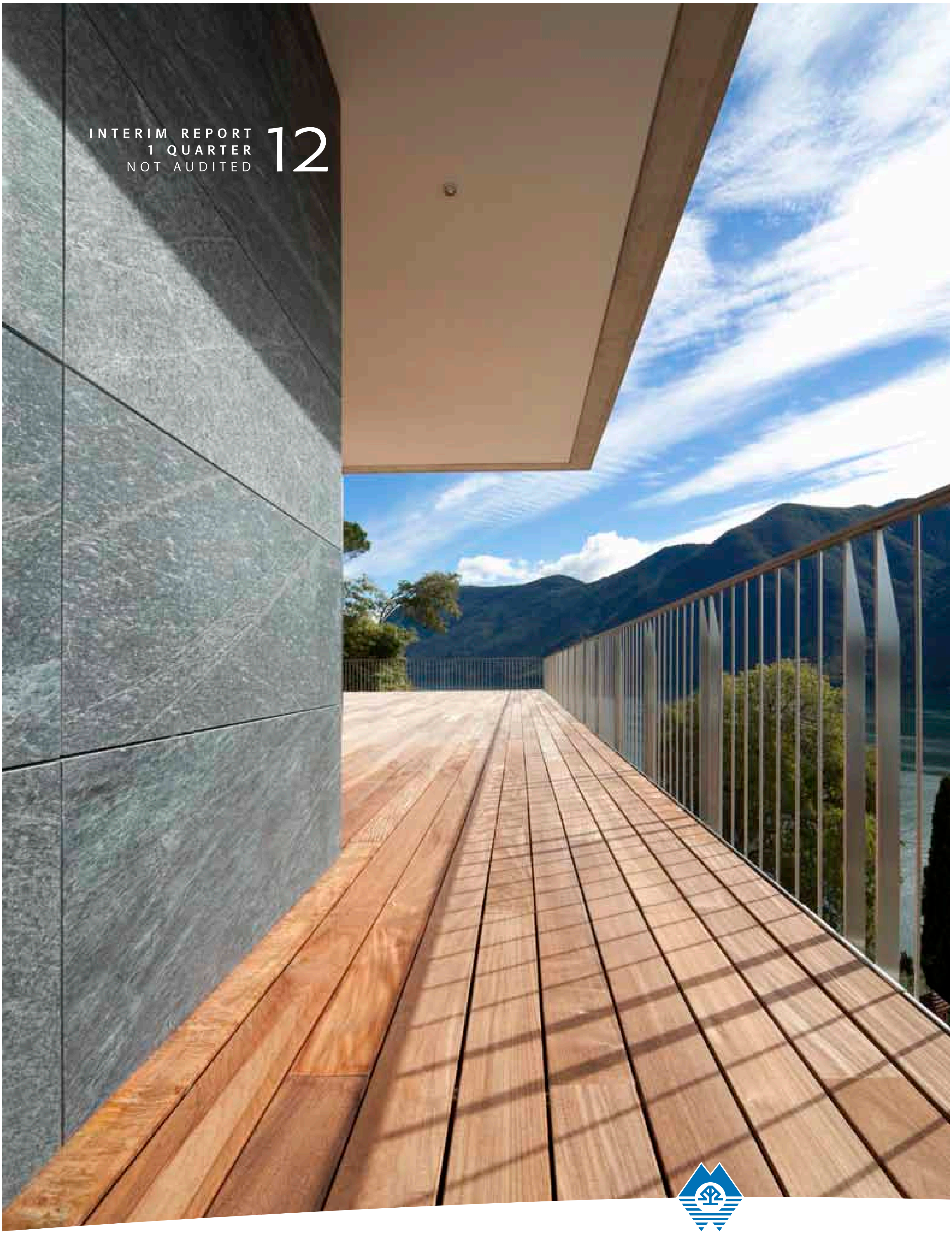

Møre Boligkreditt

Contents

Interim report from the Board of Directors

About the company

Møre Boligkreditt AS is a wholly owned subsidiary of Sparebanken Møre. The company has a licence to operate as a mortgage company and issue covered bonds. Møre Boligkreditt AS is Sparebanken Møre's most important source of market funding and an important part of the bank's long-term funding strategy.

The accounts have been prepared in accordance with IFRS, IAS 34 (compressed).

Profit and balance sheet performance

The financial statements of Møre Boligkreditt AS show a profit after tax of NOK 14 million for Q1 2012, compared with NOK 9 million for the corresponding period in 2011. Interest income amounted to NOK 97 million, compared with NOK 62 million for the same period last year, while interest expenses totalled NOK 74 million, compared with NOK 46 million for the same period last year. Costs amounted to NOK 5 million, compared with NOK 4 million for the corresponding period in 2011.

Møre Boligkreditt AS has no losses and no provisions for individual losses in Q1 2012. Nor has the company revealed conditions that would indicate a change in provisions for collective write-downs in Q1 2012. The amount allocated for collective write-downs is NOK 0.8 million. The profit before tax amounted to NOK 19 million, compared with NOK 12 million for the same period last year. Tax amounted to NOK 5 million, compared with NOK 3 million for the same period last year. Total assets at the end of the quarter amounted to NOK 9 274 million compared to NOK 7 087 million at the end of the same quarter last year. Net lending amounted to NOK 9 099 million, compared with NOK 6 859 million for the same period last year, and bank deposits amounted to NOK 109 million, compared with NOK 202 million for the same period last year.

In the first quarter of 2012, Møre Boligkreditt AS acquired mortgage loans totalling NOK 1 839 million from Sparebanken Møre. The company issued NOK 1.5 billion in covered bonds in Q1 2012, with a first tranche amounting to NOK 800 million. This bond loan was the tenth issued by Møre Boligkreditt AS. The total bond loan debt at the end of the first quarter of 2012 was NOK 7 922 million.

Rating of the company's issues of covered bonds

The ratings agency Moody's has given an Aaa- rating to all covered bonds issued by Møre Boligkreditt AS.

Financial strength

Møre Boligkreditt AS's equity and subordinated loan capital amounted to NOK 503 million at the end of the first quarter of 2012, compared with NOK 401 million at the end of the first quarter of 2011. This corresponds to a capital adequacy/core capital ratio of 14.27 %. The risk-weighted balance sheet amounted to NOK 3 524 million at the end of first quarter of 2012. The capital adequacy ratio has been calculated using the standard approach in the Basel II rules and regulations.

The Board regards the company's interest-bearing capacity as satisfactory.

Risks

Its licence as a mortgage company means Møre Boligkreditt AS is subject to a number of acts, regulations, recommendations, and regulatory provisions. These regulations largely stipulate restrictions concerning the scope of the mortgage company's various risk exposures. The Board and the CEO of Møre Boligkreditt AS are responsible for ensuring that proper risk management is established, and that this is adequate and complies with the acts and regulations. Operational risk management in the mortgage company is performed by Sparebanken Møre based on an agreement concluded between the mortgage company and Sparebanken Møre. The risk management emphasises identifying, measuring and managing the mortgage company's risk elements in a manner that ensures Møre Boligkreditt AS complies with the professional credit regulations and keeps the various risks at a low level.

CREDIT RISK

Credit risk is defined as the risk of losses associated with customers or other counterparties being unable to fulfil their obligations at the agreed time and pursuant to written agreements, and the received collateral not covering outstanding claims. The credit risk strategy adopted by the mortgage company defines which loans can be acquired by the mortgage company. The strategy stipulates criteria for both borrowers and the collateral for the loans that can be acquired. At the end of Q1 2012 the average loan to value ratio was 51.5 %. The Board regards the quality of the loan portfolio as very good and the credit risk as low.

MARKET RISK

Market risk is the risk that will arise due to the mortgage company holding or assuming positions in lending and financial instruments in which the values over time will be affected by changes in market prices. Møre Boligkreditt AS must by law have very low market risk and Board approved restrictions with regard to maximum exposure to market risk. The mortgage company utilises financial derivatives to keep this type of risk at a low level. A specific market strategy has been adopted for Møre Boligkreditt AS, which establishes the limits for this type of risk.

The company's fixed income and foreign currency positions are hedged by financial derivatives, and the Board considers the overall market risk to be low.

LIQUIDITY RISK

Liquidity risk is the risk that the mortgage company will be unable to fulfil its obligations without substantial extra costs being incurred in the form of price falls for assets that must be realised or extra expensive funding. The mortgage company has adopted a liquidity risk strategy and established limits for long-term funding and short-term liquidity risk limits. The bonds issued by Møre Boligkreditt AS have a soft bullet structure and the mortgage company has an opportunity to extend the term of its borrowing by up to 12 months. The Board regards the mortgage company's funding risk to be low.

OPERATIONAL RISK

Operational risk is the risk of losses due to inadequate or failing internal processes, human error, system failures, or external events. Møre Boligkreditt AS has concluded a management agreement with Sparebanken Møre. The services covered by this include administration, production, IT operations, and financial and risk management. Therefore, the operational risk lies within the bank's definition and management of this type of risk, and it is therefore the bank that bears the risk associated with any errors in the deliveries and services that should be provided. The Board considers the mortgage company's operational risk to be low.

Future prospects

Despite the international economic downturn, the outlook for the Norwegian economy is relatively good. The main reason for this is the prospect of continued growth within private and public service provision. A solid upturn in oil investments can also be expected.

However, the export industry will be affected by lower export market growth. The travel industry is also likely to notice lower demand from abroad. Moreover, the downturn could spread to the housing market. Nonetheless, low interest rates and low unemployment rates mean housing prices will probably be sustained.

The most important risk factors are the development of the international economy, oil price, NOK exchange rate, and Norwegian housing prices. However, should Norway be hit harder than expected, monetary and financial policy could quickly move in a more expansive direction.

Møre Boligkreditt AS is planning further acquisitions from the Parent Bank's loan portfolio and growth in its bond volume during 2012.

Ålesund, 8 May 2012
The Board of Directors of Møre Boligkreditt AS

Kjetil Hauge
CHAIRMAN

Britt Iren Tøsse Aandal

Trond Nydal

Geir Tore Hjelle

Sandra Myhre Helseth

Ole Kjerstad
CEO

STATEMENT OF INCOME

MØRE BOLIGKREDITT AS

(MNOK)	Notes	1. q. 12	1. q. 11	2011
Interest income	2	**97**	62	294
Interest costs	2	**74**	46	233
Net interest and credit commission income	2, 8	**23**	16	61
Net change in value of debt securities and related derivatives		**1**	0	-2
Wages, salaries and general administration costs		**1**	1	3
Other operating costs	8	**4**	3	16
Total operating costs		**5**	4	19
Result before credit losses		**19**	12	40
Losses on loans, guarantees etc.	3	**0**	0	1
Result from ordinary operations before tax		**19**	12	39
Tax payable on ordinary result		**5**	3	11
Result from ordinary operations after tax		**14**	9	28
Result pr. share (NOK)		**27.56**	22.12	68.41
Diluted earnings pr. share (NOK)		**27.56**	22.12	68.41

STATEMENT OF COMPREHENSIVE INCOME

MØRE BOLIGKREDITT AS

(MNOK)	Notes	1. q. 12	1. q. 11	2011
Result from ordinary operations after tax		**14**	9	28
Total comprehensive income from ordinary operations after tax		**14**	9	28

BALANCE SHEET

- STATEMENT OF FINANCIAL POSITION AS AT THE END OF THE PERIOD

		MØRE BOLIGKREDITT AS		
(MNOK)	Notes	**31.03.12**	31.12.11	31.03.11
Assets				
Loans to and deposits with credit institutions, on a call basis	2, 4, 5, 8	**109**	110	202
Net loans to and claims on customers	2, 3, 4, 5	**9 099**	8 148	6 859
Financial derivatives	4, 5, 6	**37**	44	0
Prepayments and accrued income		**30**	22	23
Total assets	9	**9 274**	8 324	7 084
Liabilities and equity capital				
Liabilities to credit institutions, on a call basis	4, 5, 8	**754**	594	386
Borrowings raised through the issue of securities	4, 5, 7, 8	**7 922**	7 137	6 224
Financial derivatives	4, 5, 6	**17**	9	32
Other liabilities		**16**	11	0
Accrued liabilities and deferred income		**49**	42	33
Total liabilities		**8 758**	7 793	6 675
Share capital		**500**	500	398
Other paid-in equity capital		**0**	0	0
Paid-in equity capital		**500**	500	398
Other equity capital		**2**	30	2
Result from ordinary operations after tax		**14**	-	9
Equity capital accumulated through retained earnings		**16**	30	11
Total equity capital		**516**	531	409
Total liabilities and equity capital	9	**9 274**	8 324	7 084

STATEMENT OF CHANGES IN EQUITY

31.03.12

Amounts in NOK Thousand	Equity capital	Share capital	Other paid-in equity capital	Other equity capital
Equity capital as at 31.12.11	530 818	500 000	360	30 458
Distributed dividend	-28 000			-28 000
Total comprehensive income from ordinary operations after tax	13 778			13 778
Equity capital as at 31.03.12	516 596	500 000	360	16 236

The share capital is distributed over 500 000 shares at NOK 1 000, a total of NOK 500 million. All shares are owned by Sparebanken Møre.

31.03.11

Amounts in NOK Thousand	Equity capital	Share capital	Other paid-in equity capital	Other equity capital
Equity capital as at 31.12.10	451 656	398 000	360	53 296
Group contributions paid after tax	-51 000			-51 000
Total comprehensive income from ordinary operations after tax	8 802			8 802
Equity capital as at 31.03.11	409 458	398 000	360	11 098

2011

Amounts in NOK Thousand	Equity capital	Share capital	Other paid-in equity capital	Other equity capital
Equity capital as at 31.12.10	451 656	398 000	360	53 296
Group contributions paid after tax	-51 000			-51 000
Capital increase	102 000	102 000		
Equity capital before allocations	502 656	500 000	360	2 296
Total comprehensive income from ordinary operations after tax	28 162			28 162
Equity capital as at 31.12.11	530 818	500 000	360	30 458

CASH FLOW STATEMENT

	MØRE BOLIGKREDITT AS		
(MNOK)	**31.03.12**	31.03.11	2011
Cash flow from operational activities			
Interest, commission and fees received	**104**	77	318
Interest, commission and fees paid	**-80**	-62	-249
Paid operating expenses	**-5**	-4	-22
Payment of tax	**0**	-4	-0
Payment for transferred loans from the Parent Bank	**-1 839**	-1 821	-5 703
Payments from customers related to installment loans and credit lines	**888**	501	3 094
Net cash flow from operational activities	**-932**	-1 313	-2 562
Cash flow from investment activities	**0**	0	0
Net cash flow from investment activities	**0**	0	0
Cash flow from funding activities			
Changes relating to deposits from financial institutions	**160**	169	378
Payments received in respect of proceeds from bond issues raised	**800**	1 159	2 616
Payment on redemption of debt securities	**0**	0	-604
Payment of dividend and group contribution	**-28**	-63	-63
Changes of other debt	**-1**	0	-7
Changes of equity due to capital increase	**0**	0	102
Net cash flow from funding activities	**931**	1 265	2 422
Net changes on cash holdings	**-1**	-48	-140
Holdings of cash 01.01	**110**	250	250
Holdings of cash 31.03/31.12	**109**	202	110

Notes Amounts in NOK million

1 ACCOUNTING PRINCIPLES

Møre Boligkreditt AS` interim report is prepared in accordance with IAS 34 Interim Financial Reporting (compressed).

The accounts are prepared using the same principles, and with the same methodology as the annual accounts for 2011. The principles are outlined in the annual report for 2011. There have been no changes in standards that affect the financial statements of Møre Boligkreditt AS from 31 December 2011.

The interim financial statement is not audited.

All amounts are stated in NOK million unless stated otherwise.

2 SEGMENTS

Møre Boligkreditt AS has only one segment in its business where loans are provided against collateral in the form of property, and here the customers derive mainly from the retail banking market. The following tables contain details of loans to customers by sector, business activity and geographical area.

(MNOK)	GROSS LOANS		
Sectors	**31.03.12**	31.03.11	2011
Agriculture and forestry	2	2	1
Fisheries	1	2	1
Industry and mining	1	0	1
Building and construction	12	8	7
Wholesale and retail trade, hotel industry	4	8	4
Property management	146	157	157
Transport and private service industry	27	20	27
Public entities	0	0	0
Non-Norwegian lending	0	0	0
Miscellaneous	0	0	0
Total Corporate/Public entities	193	197	198
Retail customers	8 907	6 662	7 951
Total gross loans	9 100	6 859	8 149
Non-specific loss provisions	-1	0	-1
Net loans	9 099	6 859	8 148

Net interest income (MNOK)	GROSS LOANS		
Sectors	**31.03.12**	31.03.11	2011
Interest and similar income from:			
Loans to and deposits with credit institutions	**0**	1	6
Loans to and other lendings to customers	**97**	59	288
Other interest income	**0**	2	0
Interest and similiar income	**97**	62	294
Interest and similiar costs in respect of:			
Debt owed to credit institutions	**6**	2	12
Securities issued for borrowing purposes	**67**	44	221
Interest and similar cost	**74**	46	233
Net interest and credit commission income	**23**	16	61

3 WRITE-DOWNS, LOSSES AND NON-PERFORMANCE

Møre Boligkreditt AS reviews its loan portfolio every quarter. All commitments that must be assessed individually are tested to see whether or not objective evidence exists that a loss event has occurred and that the loss event reduces the loan's future cash flows. Examples of such objective evidence are material financial problems at the debtor, payment defaults, material breaches of contract, agreed changes to the interest rate or other agreement terms due to financial problems at the debtor, bankruptcy, etc.

If objective evidence of impairment exists, the loss on the loan is estimated as the difference between the carrying amount (balance + accrued interest on the date of assessment) and the present value of future cash flows. Estimates of future cash flows also take into account takeovers and sales of associated collateral, included expenses associated with such takeovers and sales. When a future cash flow is estimated according to best judgement and this is registered, the system will calculate the new value of the loan (amortised cost) and the difference compared to the carrying amount will equal the write-down amount.

When all collateral has been realised and there is no doubt the mortgage company will not receive further payments relating to the commitment, the loss write-down will be reversed and the actual loss will be booked. Nonetheless, the claim against the customer will remain and be followed up, unless a debt forgiveness agreement is reached with the customer.

Collective write-downs for impaired value are calculated for subgroups of loans concerning which objective events indicate that future cash flows that would be used to service the commitments have weakened, where it is not possible to examine all commitments on an individual basis, or where information is not identifiable at a commitment level. Commitments against which individual writedowns for losses have been registered are not included in the basis for collective write-downs.

The Sparebanken Møre Group has developed its own collective writedown model and calculations are conducted each month based on input from the risk classification system, data warehouse, and assessments of macroeconomic factors. Changes to risk classification, negative developments in collateral values, and registered macroeconomic events that affect future estimated cash flows are taken into account in the model. The group's model for collective writedowns is tailored to Møre Boligkreditt AS' assumptions and operations.

No exposures in the company's lending portfolio were identified on the balance sheet date as needing individual write-downs. Nor do the lending statistics on the balance sheet show any registered nonperformance in the mortgage company's portfolio. Write-down of group of loans amounts to NOK 1 million as at 31.03.2012.

4 CLASSIFICATION OF FINANCIAL INSTRUMENTS

All lending and receivables are stated at amortised cost based on expected cash flows. Amortised cost is used for securities issued on variable rate terms. The difference between the borrowing costs and settlement amount upon maturity is amortised over the loan's term.

Fair value hedging with value changes through the profit and loss account is used for the company's securities issued on fixed rate terms, see note 5 and 7.

Financial derivatives related to the company`s debt securities are carried at fair value through profit or loss, and recognised gross per contract, as either asset or debt, see note 5 and 6.

31.03.12

(MNOK)	Hedged financial liabilities	Financial derivatives used as hedging instruments	Financial assets and liabilities stated at amortised cost	Financial derivatives stated at fair value	Total
Loans to and deposits with credit institutions			109		109
Loans to and claims on customers			9 099		9 099
Financial derivatives		34		3	37
Total financial assets	0	34	9 208	3	9 245
Liabilities to credit institutions			754		754
Financial derivatives				17	17
Borrowings raised through the issue of securities	734		7 188		7 922
Total financial debt	734	0	7 942	17	8 693

31.03.11

(MNOK)	Hedged financial liabilities	Financial derivatives used as hedging instruments	Financial assets and liabilities stated at amortised cost	Financial derivatives stated at fair value	Total
Loans to and deposits with credit institutions			202		202
Loans to and claims on customers			6 859		6 859
Financial derivatives		0		0	0
Total financial assets	0	0	7 061	0	7 061
Liabilities to credit institutions			386		386
Financial derivatives		28		4	32
Borrowings raised through the issue of securities	472		5 752		6 224
Total financial debt	472	28	6 138	4	6 610

31.12.11

(MNOK)	Hedged financial liabilities	Financial derivatives used as hedging instruments	Financial assets and liabilities stated at amortised cost	Financial derivatives stated at fair value	Total
Loans to and deposits with credit institutions	0	0	110	0	110
Loans to and claims on customers	0	0	8 149	0	8 149
Financial derivatives	0	38	0	6	44
Total financial assets	0	38	8 259	6	8 303
Liabilities to credit institutions	0	0	594	0	594
Financial derivatives	0	0	0	9	9
Borrowings raised through the issue of securities	737	0	6 400	0	7 137
Total financial debt	737	0	6 994	9	7 740

5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Debt securities issued with floating interest rate are measured at amortised cost. Differences between admission cost and settlement amount at maturity is amortised over the life of the loan using the effective interest method.

The company's debt securities with fixed interest rates are assessed by using fair value hedging with changes in value shown over the profit and loss account. Losses and gains, resulting from changes in value due to changes in market interest, of debt securities with fixed interest are recognised through profit or loss in the period they arise.

Market prices are used to price lending to and receivables from financial institutions and lending to customers. The prices set include a mark-up for the relevant credit risk. Fair value is estimated as the carrying amount of the lending and receivables stated at amortised cost.

(MNOK)	Booked value	Fair value	Booked value	Fair value	Booked value	Fair value
	31.03.2012	**31.03.2012**	31.03.2011	31.03.2011	31.12.2011	31.12.2011
Loans to and deposits with credit institutions	**109**	**109**	202	202	110	110
Loans to and claims on customers	**9 099**	**9 099**	6 859	6 859	8 148	8 148
Financial derivatives	**37**	**37**	0	0	44	44
Total financial assets	**9 208**	**9 208**	7 061	7 061	8 302	8 302
Liabilities to credit institutions					594	594
Financial liabilities measured at amortised cost	**7 188**	**7 200**	5 752	5 762	6 400	6 370
Hedged financial liabilities with changes in value, due to changes in market interest rates, recognised in the income statement	**734**	**724**	472	465	737	721
Financial derivatives	**17**	**17**	32	32	9	9
Total financial liabilities	**7 939**	**7 941**	6 256	6 259	7 740	7 694

There are no major differences between the book value and the fair value of loans to credit institutions and customers, and the liabilities to credit institutions agreed at variable rates and entered at amortised cost. It is assumed that the book values provide the best approximation to the fair value. Fair value of securities is calculated allowing for change in the market interest rates and change in the credit margin.

6 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Financial instruments not traded in an active market are valued based on own value judgments on the basis of current market conditions, or valuation from other market players.

31.03.12

(MNOK)	Valuation based on prices in an active marke Level 1	Valuation based on observed market information Level 2	Valuation based on other than observed market information Level 3
Assets			
Financial derivatives	-	37	-
Debt			
Financial derivatives	-	17	-

The company's securities issued on fixed rate terms have a shortfall of MNOK 20 million and financial derivatives (interest rate swaps) have an excess value of MNOK 20 as per 31 March 2012. The net change in value of debt securities and related derivatives was NOK 0 million in 1 Q 2012.

31.03.11

(MNOK)	Valuation based on prices in an active marke Level 1	Valuation based on observed market information Level 2	Valuation based on other than observed market information Level 3
Assets			
Financial derivatives	-	-	-
Debt			
Financial derivatives	-	32	-

31.12.11

(MNOK)	Valuation based on prices in an active marke Level 1	Valuation based on observed market information Level 2	Valuation based on other than observed market information Level 3
Assets			
Financial derivatives	-	44	-
Debt			
Financial derivatives	-	9	-

7 ISSUED COVERED BONDS

Securities issued on variable rate terms are stated at amortised cost. Fair value hedging with value changes through the profit and loss account is used for the company's securities issued on fixed rate terms (NO0010588072).

Covered bonds (MNOK)

ISIN code	Currency	Nominal value 31.03.2012	Interest	Issue	Maturity	31.03.2012	31.12.2011	31.03.2011
NO0010499825	NOK	141	3M Nibor + 0.40 %	2009	2012	141	141	750
NO0010499833	NOK	1 000	3M Nibor + 0.45 %	2009	2014	1 000	1 000	1 000
NO0010499841	NOK	1 500	3M Nibor + 0.50 %	2009	2016	1 500	1 500	1 500
NO0010564982	NOK	1 250	3M Nibor + 0.40 %	2010	2015	1 248	1 248	1 248
NO0010575079	NOK	1 000	3M Nibor + 0.55 %	2010	2017	999	999	599
NO0010588072	NOK	700	fixed 4.75 %	2010	2025	734	738	472
NO0010601396	SEK	750	3M Stibor + 0.85 %	2011	2016	643	651	655
NO0010625833	NOK	600	3M Nibor + 0.4 %	2011	2014	599	599	-
XS0685790585	SEK	300	3M Stibor + 0.75 %	2011	2015	258	261	-
NO0010635873	NOK	800	3M Nibor + 0.49 %	2012	2015	800	-	-
Total borrowings raised through the issue of securities						7 922	7 137	6 224

Cover pool (MNOK)	**31.03.2012**	31.12.2011	31.03.2011
Pool of eligible loans 1)	**8 881**	7 973	6 742
Supplementary assets	**109**	110	202
Total collateralised assets	**8 990**	8 083	6 944
Over-collateralisation	**113.5 %**	113.3 %	111.7 %

1) NOK 219 million of total gross loans at the balance sheet date are not eligible for the cover pool.

8 TRANSACTIONS WITH RELATED PARTIES

In order to exercise normal operations, Møre Boligkreditt AS buys services from Sparebanken Møre. There will also be transactions between the parties related to the mortgage company's acquisition of loan portfolio, and the fact that Sparebanken Møre provides loans and credits to the mortgage company.

The economic conditions for the transfer of loans from Sparebanken Møre are market value. If the purchased mortgage loans have fixed interest rates the price is adjusted for the value above / below par. Sparebanken Møre is responsible for ensuring that the loans to be transferred to Møre Boligkreditt AS are properly established and in accordance with the requirements specified in the agreement between the mortgage company and the Parent Bank. In case of violation of these requirements, the Parent Bank will be liable for any losses that the mortgage company would experience as a result of the error. Sparebanken Møre and Møre Boligkreditt AS have formalised the settlement of interest for transaction days from date of transfer of loan portfolio to date of settlement of the consideration.

If Møre Boligkreditt AS should have difficulty obtaining financing, there is established a revolving guarantee from Sparebanken Møre whose purpose is to ensure timely payments to owners of bonds and derivatives.

The pricing of the services provided to Møre Boligkreditt AS by Sparebanken Møre distinguish between fixed and variable costs for the mortgage company. Fixed costs are defined as costs the mortgage company must bear regardless of the activity related to the issuance of covered bonds, the acquisition of portfolio, etc. Variable costs are defined as costs related to the size of the portfolio acquired from Sparebanken Møre and the work that must be exercised by the Bank's employees to deliver satisfactory services given the number of customers in the portfolio.

Møre Boligkreditt AS is billed for costs related to lease of premises at Sparebanken Møre. It is assumed that regardless of the operation a certain area of the Bank that is attributable to the mortgage company is seized during the year. Regardless of the size of the activity and the loan portfolio acquired by Møre Boligkreditt AS, charges related to accounting, financial reporting, risk management, cash management, financing, governance and general legal services will incur.

Sparebanken Møre bills the mortgage company based on actual salary costs, including employers` social security contribution, pension costs and other social costs. Parts of the mortgage company's expenses related to services provided by Sparebanken Møre relates to the size of the portfolio acquired from Sparebanken Møre . Management fee is calculated and billed monthly, in which the month's average portfolio size form the basis of billing.

The interest rate of the mortgage company's deposit and credit limit in Sparebanken Møre is based on 3 months NIBOR + a premium.

The most important transactions are as follows:

(MNOK)	**31.03.12**	31.03.11	2011
Transferred loan portfolio during the period	**1 839**	1 821	5 703
Result			
Interest and credit commision income from Sparebanken Møre related to deposits	**0**	1	6
Interest and credit commision income paid to Sparebanken Møre related to loan/credit facility	**6**	2	12
Interest paid to Sparebanken Møre related to securitised debt	**19**	22	89
Management fee paid to Sparebanken Møre	**3**	2	10
Balance sheet			
Deposits in Sparebanken Møre	**109**	202	110
Covered bonds	**2 302**	2 823	2 302
Loan/credit facility in Sparebanken Møre	**754**	386	594

9 EQUITY AND RELATED CAPITAL

(MNOK)	**Møre Boligkreditt AS**		
Standard method (Basel II)	31.03.12	31.03.11	2011
Core capital	503	401	531
Supplementary capital	0	0	0
Net equity and subordinated loan capital	503	401	531
Risk-weighted assets (calculation basis for capital adequacy ratio)	3 524	2 622	3 187
Capital adequacy ratio	14.27	15.28	16.65
Core capital ratio	14.27	15.28	16.65

Highlights

QUARTERLY RESULTS

(MNOK)	1. q. 2012	4. q. 2011	3. q. 2011	2. q. 2011	1. q. 2011
Net interest and credit commission income	23	15	15	15	16
Total other operating income	1	0	-3	1	0
Total operating costs	5	5	4	6	4
Result before losses	19	10	8	10	12
Losses on loans, guarantees etc.	0	1	0	0	0
Result before tax	19	9	8	10	12
Tax payable on ordinary result	5	3	2	3	3
Result from ordinary operations after tax	14	6	6	7	9

As a percentage of average assets	1. q. 2012	4. q. 2011	3. q. 2011	2. q. 2011	1. q. 2011
Net interest and credit commission income	1.14	0.79	0.85	0.91	1.09
Total other operating income	0.03	-0.02	-0.15	0.06	0.00
Total operating costs	0.25	0.26	0.26	0.35	0.24
Result before losses	0.92	0.51	0.43	0.61	0.85
Losses on loans, guarantees etc.	0.00	0.04	0.00	0.00	0.00
Result before tax	0.92	0.47	0.43	0.61	0.85
Tax payable on ordinary result	0.25	0.14	0.12	0.17	0.23
Result from ordinary operations after tax	0.67	0.33	0.32	0.44	0.62

RESULT

(MNOK)	31.03.12	31.03.11	2011
Net interest and credit commission income	23	16	61
Total other operating income	1	0	-2
Total operating costs	5	4	19
Result before losses	19	12	40
Losses on loans, guarantees etc.	0	0	1
Result before tax	19	12	39
Tax payable on ordinary result	5	3	11
Result from ordinary operations after tax	14	9	28

As a percentage of average assets	31.03.12	31.03.11	2011
Net interest and credit commission income	1.14	1.09	0.90
Total other operating income	0.03	0.00	-0.03
Total operating costs	0.25	0.24	0.28
Result before losses	0.92	0.85	0.59
Losses on loans, guarantees etc.	0.00	0.00	0.01
Result before tax	0.92	0.85	0.58
Tax payable on ordinary result	0.25	0.23	0.16
Result from ordinary operations after tax	0.67	0.62	0.42

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