The Major Sparebanken of the SpareBank 1 Alliance

Special Report

Ratings

SpareBank 1 SR-Bank	
Foreign Currency	
Long-Term IDR	A−
Short-Term IDR	F2
Viability Rating	a−
Support Rating	3
Support Rating Floor	BB+
SpareBank 1 SMN	
Foreign Currency	
Long-Term IDR	A−
Short-Term IDR	F2
Viability Rating	a−
Support Rating	3
Support Rating Floor	BB+
SpareBank 1 Nord-Norge	
Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1
Viability Rating	a
Support Rating	3
Support Rating Floor	BB+
Sovereign Risk	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks

SpareBank 1 SR-Bank Long-Term Foreign-Currency IDR	Stable
SpareBank 1 SMN Long-Term Foreign-Currency IDR	Stable
SpareBank 1 Nord-Norge Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Alliance Overview: SpareBank 1 SR-Bank (SR), SpareBank 1 SMN (SMN) and SpareBank 1 Nord-Norge (SNN) (collectively the Sparebanken) are the three largest savings banks rated by Fitch Ratings in Norway's SpareBank 1 Alliance (the Alliance). Fitch rates the banks on the basis of their intrinsic strength and has not assigned any group rating.

Benign Operating Environment: The Sparebanken benefit from Norway's favourable economic prospects, as Fitch expects Norway's economy to expand by 2.2% in 2012 and 2.5% in 2013. Unemployment and inflation are forecast to remain at benign levels.

Sparebanken Benefit from Alliance: Alliance member banks profit from cost efficiencies and wider income diversification through SpareBank 1 Gruppen AS (SG). SG provides insurance, leasing and fund management services through its subsidiaries.

Solid Financial Performance: The Sparebanken benefit from their well-entrenched regional franchises and their good core operating profitability, although the latter is supported substantially by low loan impairment charges (LICs). High competition in Norway's banking sector and rising wholesale funding costs have put pressure on the Sparebanken's margins. Fitch expects margins to remain relatively flat in 2012. Cost/income ratios across the Sparebanken are relatively high when compared with international peers.

Sound Asset Quality: Based on Norway's economic outlook, Fitch expects asset quality to remain sound. However, the impact of a potential softening in the housing market represents a key downside risk for the banks. In its base case, Fitch does not expect such a scenario to lead to a significant deterioration of the banks' retail portfolios. A possibly more likely scenario is that lower private consumption would affect the asset quality of their corporate books.

Wholesale Funding Dependence: The Sparebanken have strong deposit franchises in their respective regions. However, they also rely on wholesale markets for part of their structural funding, which exposes them to international funding market sentiment. A substantial part of wholesale funding is raised by issuing covered bonds through SpareBank 1 Boligkreditt (Boligkreditt), a joint funding vehicle of Alliance member banks.

Access to international wholesale funding remained robust in 2011. While wholesale funding markets have remained largely open for Norwegian banks, the cost of funding has increased. However, spreads and market access benefit from investors' perception of Norway as a safe haven.

Capitalisation Improving: At end-2011, the Sparebanken's Fitch core capital ratios ranged from 10.3% at SR to 12.3% at SNN. In light of regulatory changes and investor demands, SR and SMN have announced fully underwritten rights issues, which Fitch estimates to improve core capital ratios by 120-150bp.Internal capital generation remained good in 2011.

What Could Trigger a Rating Action

Outlook Remains Stable: The Stable Outlook on the Sparebanken's Long-Term IDRs reflects Fitch's expectation of both asset quality and profitability remaining sound, driven by the favourable prospects for the Norwegian economy. Downward pressure on the banks' ratings is most likely to arise from prolonged dislocation in the wholesale funding markets, worse-than-expected developments in the housing market affecting asset quality, or deterioration in the performance of their corporate portfolios.

Related Research

SpareBank 1 SR-Bank (March 2012)
SpareBank 1 SMN (March 2012)
SpareBank 1 Nord-Norge (March 2012)
SpareBank 1 Boligkreditt (March 2012)

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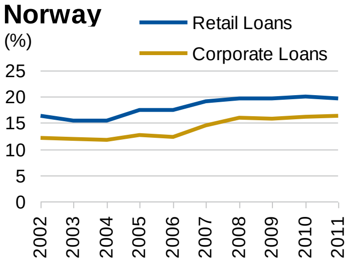
Figure 1

Geographical Coverage

Source: Fitch

Figure 2

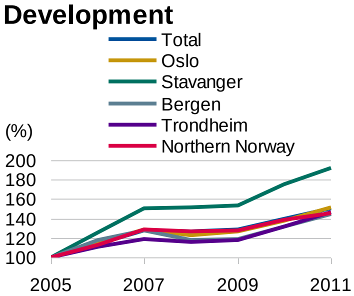
Market Shares of the SpareBank 1 Alliance in Norway



Source: SpareBank 1 Alliance

Figure 4

Regional House Price Development



Source: Fitch

Profile: Regional Banks but Nationwide Brand

In 1996, SR, SMN, SNN and Sparebanken Vest (SV; ‘A−’/Stable) founded the Alliance along with Samspar, a group of smaller savings banks. SV withdrew from the venture in January 2004 to pursue an independent strategy. At end-9M11, Alliance members ran around 350 branches and offices across Norway.

Leading Franchises in their Operating Regions

The Sparebanken operate as universal banks for retail and SME customers in their respective regions, where they hold leading market shares in deposits and loans. The banks’ strategy centres on strengthening their local franchises and increasing cross-selling in the retail and corporate segments. The Alliance encompasses co-operation agreements between the member banks in areas such as marketing, IT and risk management. The banks also own Boligkreditt, a funding vehicle for covered bonds.

The jointly owned SG provides insurance, leasing and fund management services through its subsidiaries. Alliance member banks benefit from some economies of scale, as SG is also responsible for product development. Thanks to concerted marketing efforts, the SpareBank 1 brand has been established as one of the most recognised financial brands in Norway.

Given their regional footprint, the prospects of the Sparebanken are highly linked to the economic development of the regions in which they are active. While Western Norway and the Oslo region are experiencing the strongest growth and the largest share of exports, Northern Norway’s economy is supported by a large and stable public sector.

Economic Environment Expected to Remain Favourable despite Heightened Global Economic Risks

The Sparebanken continue to benefit from Norway’s favourable economic environment. Despite the global economic slowdown, Fitch forecasts healthy real GDP growth in 2012 and 2013, and expects unemployment to remain low. However, Norway’s economy is not immune from global economic uncertainty. As a small, open economy with large export-driven industries, Norway’s economy and consequently the country’s banks are vulnerable to slowing global growth and falling commodity prices and an appreciation of the NOK.

Figure 3

Economic Data

(%)	Avg 2005-09	2010	2011	2012	2013
Real GDP (total)	1.2	0.3	2.4	2.7	2.9
Real GDP (mainland)	3.0	1.8	2.5	2.2	2.5
Unemployment	3.2	3.5	3.5	3.3	3.1
Inflation	2.1	2.3	1.4	1.6	1.8

Source: Fitch

Corporate Governance

SR concluded its conversion to a limited liability savings bank in 2011, and the new shares were registered on the stock exchange on 2 January 2012. As SR faces strong economic growth in its core operating region, the bank expects the new equity instrument to make it easier to raise capital to support the region’s economic growth. SMN and SNN do not currently have any issued ordinary share capital, and Fitch understands that they have no plans to follow SR’s conversion.

SMN’s and SNN’s owners are the holders of equity capital certificates. Representatives of the owners, together with public appointees, employees and customer representatives, sit on the supervisory board, whose nomination committee appoints the board of directors. Corporate governance principles are in line with the Norwegian code on corporate governance.

Related Criteria

Global Financial Institutions Rating Criteria (August 2011)

Moderate Probability of Support from Authorities; Support between Alliance Members Possible

Fitch believes that there is a moderate probability of support from the Norwegian government, if needed, given the three institutions' strong regional franchises.

While there is the possibility of implicit support among the member banks, Fitch understands that no legal obligation to financially support troubled member banks arises from membership of the Alliance. The Alliance banks are members of the national depositor protection scheme. Separate support mechanisms relate to SpareBank 1 Boligkreditt (S1B).

Given the largest Alliance members' reliance on wholesale funding for part of their structural funding, Fitch considers the likelihood of shareholder support for S1B as extremely high. Alliance banks are committed to maintaining S1B's Tier 1 capital ratio at 9%.

Performance: Competition to Remain Intense; Margin Pressure Affecting Profitability

The Sparebanken face fierce competition in their operating regions. DnB Bank represents the banks' main competition in cities (such as Stavanger, Trondheim and Tromso) and the corporate segment, whereas small, local savings banks are strong in rural areas. Competition has led to an erosion of interest margins, and rising costs in the wholesale funding markets have affected net interest income. While the Alliance banks started to increase rates in Q411, competition may limit their pricing power. However, Fitch expects lending margins to increase somewhat in 2012, as the whole sector is affected by higher funding costs. Improving cross-selling through a full-service offering and gaining a greater share of wallet are important aspects for the Sparebanken in order to maintain their competitiveness.

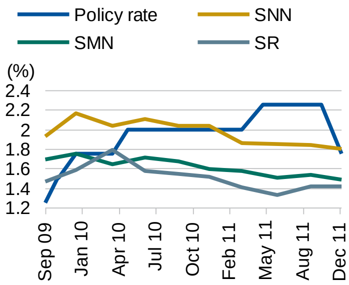
Net Interest Revenue: Continued Pressure on Margins

Interest income is the main source of revenue for the Sparebanken. The banks' net interest margins (NIMs) continued to narrow slightly in 9M11, reflecting fierce competition in the Norwegian banking market, increased wholesale funding costs and the low interest rate environment. Norwegian banks have started to increase lending rates and the bulk of banks' loan exposure can be repriced with a short notice period. However, fierce competition might not allow banks to pass on higher funding costs completely. Fitch believes that increases in the policy rate are unlikely, which will continue to put pressure on earnings of the banks' low-yielding liquid assets.

Of the three banks, SNN continues to have the widest NIM, reflecting lower competition in its region and lower levels of wholesale funding compared to SR and SMN. SMN's and SR's management teams expect competition to continue to be intense in their respective operating regions of southwest and mid-Norway. Volume growth (including loans transferred to Boligkreditt) showed signs of reducing in 2011, as uncertainties surrounding the global economy have led to a slowdown in the credit demand of households and businesses. Fitch expects credit growth to be subdued in 2012, reflecting European growth prospects and slowing property price increases.

Figure 5

Policy Rate vs. Net Interest Margins



Source: Fitch

Other Income Driven by Fees and Commissions

Fee income largely comprises money transfer fees and commissions on brokerage, insurance and savings products. This source of earnings grew by around 10% in 2011, reflecting the Alliance banks' focus to deepen the share of wallet.

Income from equity-accounted associates remained broadly stable in 2011. Earnings at SG's insurance operations were hit in H211 due to the turmoil in the financial markets affecting financial returns and a high claims ratio. Given heightened economic uncertainties, Fitch expects market volatility to continue to be challenging in 2012. Activities through the subsidiaries of the Sparebanken also supplemented earnings. Real estate agencies contributed positively to the banks' financial performance, driven by a continued high volume of real estate transactions.

Fitch has made some reclassifications to the banks' reported financial data. These include commission income received from Boligkreditt (reclassified as gross interest income) and levies paid to the banks' guarantee fund (reclassified as fee expense instead of interest expense). Various gains on the banks' shareholding in the enlarged payment service providers have been reclassified as non-recurring income, as has the income from a reduction in pension liabilities.

Cost Efficiency Broadly Unchanged

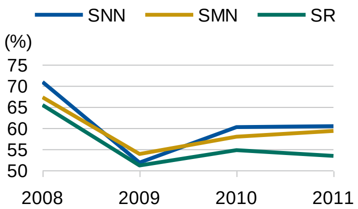
Cost containment initiatives and the streamlining of processes should help dampen cost growth. Cost efficiency ratios were broadly stable in 2011 as revenues were further squeezed by narrowing margins. Fitch expects revenue growth to remain modest, which increases the importance of managing the banks' cost base.

Earnings Comfortably Absorb Loan Losses; Risks from Larger Exposures

LICs remained low in 2011, supported by a resilient domestic economic climate. Fitch expects impairment charges to remain low at around 20bp of average gross loans in 2012. However, while the Sparebanken have no direct exposure to troubled peripheral European countries, sinking domestic consumer confidence and falling exports represent downside risks for the asset quality of the Sparebanken. Fitch expects the banks' loan loss absorption capacity to remain resilient as revenue generation remains good, supported by well-entrenched regional franchises.

Figure 6

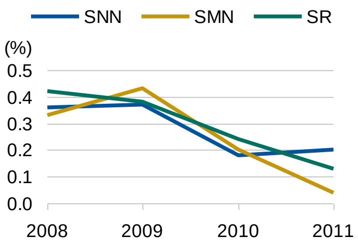
Cost/Income Ratios in Comparison



Source: Fitch

Figure 7

LICs/Avg. Gross Loans



Source: Fitch

Risk Management

Asset quality could come under pressure from rising interest rates and a house price correction. As most loans on the Sparebanken's books are floating rate, interest charge on lending is sensitive to increases in interest rates, especially as the debt service capacity of households has decreased in recent years with growing debt levels. Given the global economic slowdown, however, Fitch does not expect interest rates to increase materially in the near term.

A further threat to asset quality could come from a substantial correction in real estate prices, which have experienced strong growth in recent years (see Figure 4). While historical losses on mortgage loans (eg, after the bursting of the property bubble in the early 1990s) remained low, given generous social benefits, the bigger risk to asset quality, in Fitch's view, arises from second-round effects, such as falling consumer confidence or banks tightening their lending standards, leading to corporate asset quality deterioration.

Fitch considers risk management to be relatively sophisticated, given the size of the Sparebanken. The Sparebanken are mainly exposed to credit risk in their loan books, while market risk remains moderate. Operational risk management is sound.

Relatively Sophisticated Credit Risk Systems; Some Single-Name Concentration

The Sparebanken use identical risk models, but apply their own limits for credit authorisations and exposures. The banks use the Basel II internal ratings-based (IRB) approach to measure retail credit risk. They are working towards approval for the advanced IRB approach for corporate exposures (currently on the foundation IRB).

Figure 8

Concentrations in the Loan Book[a]

(%)	9M11	2010
SR	161	148
SMN	194	215
SNN	114	137

[a] 20 largest exposures in the loan book as percentage of Fitch core capital
Source: Fitch

The level of non-performing loans at the Sparebanken remained moderate at end-2011. SR and SMN operate in regions where property prices have increased faster than the national average for some property types; loan loss reserves may therefore be more sensitive to adjustments in collateral values.

At SMN and SR, corporates represent around half of total lending, while the corporate segment at SNN only accounts for around a third of the loan book. Commercial real estate portfolios account for between 15% and 20% of loan books. The asset quality of these portfolios benefits from relatively modest vacancy rates and increasing rents. An economic slowdown could harm the asset quality of these exposures through weakening cash flows and falling collateral values. Exposures to commercial property mostly relate to property investments and are relatively well diversified by tenants. The proportion of exposures to the riskier development, construction and building sectors is modest at an average 4% of gross loans.

Exposure to other cyclical sectors, such as the shipping and fishing industries, is moderate at around 4% of gross loans. Fitch believes that there is some single-name concentration (see Figure 8) in the Sparebanken's loan books. Concentrations at SMN are higher but reduced in 9M11.

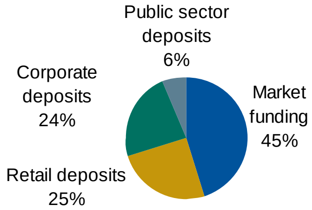
Some Concerns Regarding Rapid Increase in Residential Property Prices

Retail exposure mainly relates to mortgage lending. Reflecting low unemployment and interest rates, this exposure continues to perform well. The vast majority of mortgage loans have a loan/value ratio of less than 75%, in line with Boligkreditt's criteria for loan sales.

The Sparebanken have significant exposure to retail mortgages. Residential real estate prices in Norway have increased strongly and the sustainability of further significant increases is doubtful. If prices are deflated by income growth, the increase is less dramatic but still material. While Fitch acknowledges that fundamental factors appear to be the key drivers behind the price growth, such as low supply of new housing, high home ownership, population growth and low interest rates, the agency expects that growth will level off. A moderate fall cannot be ruled out, although the agency does not, in its base case, expect this to lead to significantly higher LICs in the Sparebanken's residential mortgage portfolios.

Figure 9

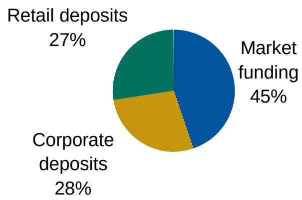
SMN: Funding Profile
(At end-9M11)



Source: SMN

Figure 10

SR: Funding Profile
(At end-9M11)



Source: SR

Moderate Exposure to Market Risk

Exposure to market risk is moderate. It arises from the financial instruments held by the banks, as well as indirectly through SG, in particular in its insurance investment portfolio. Interest rate risk is mitigated to some extent, as rates on most mortgage loans can be varied following a six-week notice period; Fitch understands that interest rates on corporate loans can be adjusted even faster. Interest rate risk is managed using gap and duration analyses within relatively small limits for sensitivity to a 100bp parallel shift in interest rates.

Fitch considers the banks' volume of equity investments to be relatively small.

Reduced Operational Risk from Acquisitions as Integration Progresses

The banks' operational risk is closely monitored using a framework set up by the Alliance. All members use the standardised approach to calculate their capital charge for operational risk. The Sparebanken aim to convert to the advanced measurement approach.

Funding and Capital

The Sparebanken are reliant on wholesale funding, similar to many Nordic banks. While wholesale funding markets have remained largely open for the Alliance banks, the costs have increased. However, spreads benefit from investors' perception of the high quality of Norwegian assets. Given the relatively small size of Norway's domestic covered bond market, the Alliance has diversified its investor base to international markets. While international issuance provides a diversification of the investor base, international investors tend to repatriate their investments in times of stress in their domestic markets.

Dependence on Market Funding Makes the Sparebanken Sensitive to Market Dislocation

Funding profiles benefit from the banks' well-entrenched regional deposit franchises. In 2011, the Sparebanken managed to grow their deposits strongly, which helped improve the proportion of customer deposits in non-equity funding to more than 50% across the

Sparebanken. Retail deposits account for around half of the banks' deposit bases, with the remainder relating to the corporate and public sectors. Deposit growth was strong across all segments (public sector, retail customers and corporate clients), as corporate investment activity and consumer spending slowed in H211.

Loan growth has generally exceeded deposit growth for many years, resulting in the Sparebanken's dependence on market funding. A substantial part of wholesale funding is raised through the issuance of covered bonds. Boligkreditt retained relatively uninterrupted access throughout the crisis. Rising risk premiums have increased the cost of covered bond funding, but spreads continue to benefit from the high quality of cover pool assets and a generally positive view of the Nordic banks. At end-2011, the Sparebanken had transferred around a quarter of their total lending to Boligkreditt.

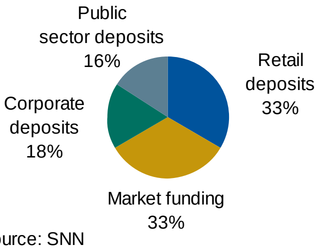
In addition to public issuance of covered bonds, Boligkreditt has retained around NOK18bn of covered bonds and entered into a swap agreement with the Norwegian central bank in exchange for treasury bills. This arrangement has provided medium-term funding and ends in 2013 and 2014.

As of November 2011, issuance in EUR accounted for 45% of outstanding covered bonds, with NOK issuance accounting for 40%. Issuance in USD, which accounts for the remainder, commenced in late 2010 and has successfully broadened the investor base. Boligkreditt completed its most recent seven-year covered bond issue of EUR1.25bn in January 2012, which was priced at 77bp over mid-swap.

Figure 11

SNN: Funding Profile

(At end-9M11)

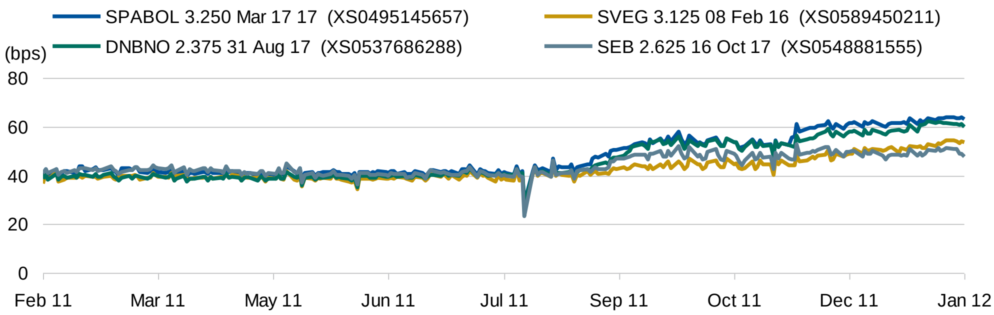


Source: SNN

The cost of covered bond funding has gradually increased since issuance started in 2007. Fitch regards covered bonds as a relatively stable form of market funding for the Sparebanken, despite the small but growing size of the domestic covered bond market. As a result of the limited volume of domestic government bonds outstanding, Fitch expects the domestic market to continue to grow. Nevertheless, the Alliance does rely partly on international investors for its structural funding.

Figure 12

Asset Swap Rates for CVBs of Nordic Issuers



Source: Bloomberg

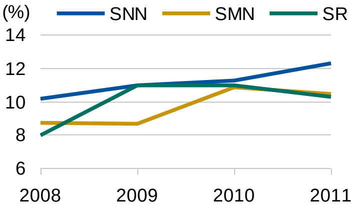
Liquidity Managed to Sustain 12 Months Without Funding Market Access

Liquidity is expected to be maintained at high levels, especially given the uncertainty surrounding regulatory changes. The Sparebanken conduct internal stress tests and maintain sufficient liquidity to be able to continue to operate without access to wholesale markets for a period of 12 months, based on the banks' assumptions. Contingent liquidity sources include loan sales to Boligkreditt and central bank facilities.

The banks' liquidity portfolios consist largely of highly rated government, covered and bank bonds. In early 2012, the bulk remained unpledged and eligible for central bank facilities. Basel III liquidity ratios will be sensitive to the treatment of covered bonds and public-sector deposits.

Figure 13

Development of Fitch Core Capital Ratios



Source: Fitch

Capitalisation Improving; Right Issues Announced at SR and SMN

To boost capital levels in light of regulatory changes and investor demands, SR and SMN have announced fully underwritten rights issues of up to NOK1.5bn and NOK0.75bn respectively. Fitch estimates these measures to increase end-2011 core capital ratios by 120-150bp. In Q411, SR had already strengthened its capitalisation by raising NOK1bn in hybrid Tier 1 capital.

Internal capital generation at SNN, SR and SMN remained good in 2011. Management does not expect Basel III to have any significant impact on core capital ratios. When compared with banks in other Nordic countries, Fitch notes that the Sparebanken use higher risk weights (particularly on retail mortgages), in line with Norwegian regulation. In addition, capital ratios are constrained by the regulator's proposal to continue the transitional rule, under which capital requirements cannot be less than 80% of the capital requirement under Basel I, until 2015.

To improve its access to capital and broaden its investor base, SR converted to a limited liability savings bank; this was approved by the Norwegian Ministry of Finance in Q211. Its new shares were registered on the stock market at the beginning of January 2012.

Figure 14

Overview of Rated Alliance Banks

	SpareBank 1 Nord-Norge ('A'/Stable)			SpareBank 1 SMN ('A−'/Stable)			SpareBank 1 SR-Bank ('A−'/Stable)		
(NOKm)	2011	2010	2009	2011	2010	2009	2011	2010	2009
Net interest income	1,217.00	1,299.00	1,345.00	1,388.00	1,360.00	1,412.00	1,864.00	1,901.00	1,906.00
Net fees and commissions	414.00	378.00	334.00	624.00	578.00	495.00	676.00	568.00	466.00
Total non-interest operating income	499.00	387.70	533.00	1,110.00	825.00	916.00	1,194.00	1,150.00	1,175.00
Personal expenses	514.00	537.00	508.00	810.00	711.00	725.00	828.00	976.00	881.00
Other operating expenses	522.00	480.00	464.00	672.00	557.00	528.00	805.00	696.00	698.00
Total operating expenses	1,036.00	1,017.00	972.00	1,482.00	1,268.00	1,253.00	1,633.00	1,672.00	1,579.00
Pre-impairment operating profit	875.00	920.70	1,131.00	1,306.00	1,166.00	1,290.00	1,634.00	1,646.00	1,733.70
Loan impairment charge (LIC)	101.00	87.00	185.00	27.00	132.00	277.00	139.00	234.00	368.00
Operating profit	774.00	833.70	946.00	1,279.00	1,034.00	1,013.00	1,495.00	1,412.00	1,365.70
Pre-tax profit	774.00	1,002.00	1,002.00	1,279.00	1,282.00	1,147.00	1,495.00	1,614.00	1,432.00
Net income	616.00	816.00	859.00	1,024.00	1,022.00	937.00	1,081.00	1,317.00	1,111.00
Fitch comprehensive income	611.00	830.00	841.00	999.00	993.00	953.00	813.00	1,253.00	1,010.00
Net interest margin (%)	1.80	2.04	2.16	1.49	1.59	1.75	1.42	1.51	1.58
Pre-impairment op. profit/av. equity (%)	14.26	17.21	23.94	16.38	16.69	22.29	17.01	19.41	26.57
Pre-impairment op. profit/av. assets (%)	1.25	1.39	1.74	1.33	1.28	1.49	1.23	1.28	1.39
Impairment charges/pre-impairment op. profit (%)	11.54	9.45	16.36	2.07	11.32	21.47	8.51	14.22	21.23
Operating profit/average equity (%)	12.61	15.59	20.02	16.04	14.80	17.50	15.56	16.65	20.93
Core capital/risk-weighted assets (%)	12.25	11.26	10.95	10.43	10.86	8.66	10.25	10.93	10.15
Tangible common equity/tangible assets (%)	9.12	8.21	8.03	7.78	7.57	6.81	7.40	6.94	6.43
Equity/assets (%)	9.15	8.24	8.03	8.23	8.01	7.31	7.44	6.98	6.46
Tier 1 ratio (%)	11.76	10.89	11.94	10.43	10.92	10.45	10.62	10.21	9.61
Impaired loans	610.00	870.00	803.00	542.00	710.00	821.00	1,111.00	1,205.00	1,148.00
Loan loss reserves (LLR)	432.00	471.00	466.00	462.00	512.00	508.00	780.00	759.00	649.00
Impaired loans/gross loans (%)	1.16	1.77	1.67	0.74	1.02	1.33	1.10	1.14	1.23
LLR/impaired loans (%)	71.88	54.14	58.03	85.24	72.11	61.88	70.21	62.99	56.53
LIC/average gross loans (%)	0.20	0.18	0.37	0.04	0.20	0.43	0.13	0.24	0.38
Loans/customer deposits (%)	123.65	124.52	138.14	152.71	163.25	165.96	158.28	174.09	172.03
Total assets	71,131.00	68,780.00	64,239.00	101,455.00	97,992.00	84,541.00	131,142.00	134,778.00	124,909.00
Total customer deposits	41,765.00	39,389.00	34,877.00	47,871.00	42,786.00	37,227.00	64,042.00	60,770.00	54,336.00
Total long-term funding	14,698.00	15,472.00	15,190.00	29,330.0	28,816.00	25,177.00	46,435.00	50,867.00	48,125.00
Total equity	6,512.00	5,670.00	5,160.00	8,348.00	7,846.00	6,183.00	9,757.00	9,402.00	8,073.00
Fitch core capital	6,348.30	5,511.30	5,073.20	7,855.3	7,239.30	5,580.00	10,465.30	10,106.30	8,589.60

Source: Fitch

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