



Nordea Kredit  
LTV report  
Covered bonds  
2<sup>nd</sup> quarter 2009

Published September 2009

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## LTV Calculations

- Loan to value ratio is calculated on each loan
- Loan to value ratio is calculated as the prior deeds and loan at fair value relative to the market value of the property
- $LTV = (\text{prior deeds} + \text{loan at fair value}) / \text{market value of property}$
- $LTV (\text{Median}) = (LTV + (\text{prior deeds} / \text{market value of property})) / 2$
- The average LTV is weighted by the fair value of the loan
- The median LTV is weighted by the fair value of the loan
- Property values are updated with the price development of 2<sup>nd</sup> quarter 2009
- Entire loan entered under the top LTV bracket: If e.g. the fair value is DKK 810,000. There are no prior deeds and the market value of the property is DKK 1,000,000. The LTV ratio is 81%. The entire loan is entered in the interval above 80 regardless that only DKK 10,000 is above 80% of the property value

## Capital centres

- Nordea Kredit offers RO funded loans in Capital centre 1 (More than 97% of the bonds in the centre are covered bonds grandfathered. One active ISIN)
- Nordea Kredit offers SDRO funded loans in Capital centre 2 (all of which are covered bonds)
- Supplementary security is provided if the LTV ratios of the individual loans exceeds the LTV limit stipulated by the law

## Monitoring property values

- Loan to value ratios are monitored on an ongoing basis on current market values of the property and fair value of the bonds funding the loans
- For the purpose of the ongoing monitoring of property values, statistical models approved by the Danish FSA are applied
- The statistical models are applied to detached houses, owner occupied flats and holidays homes
- Commercial and agricultural properties are being monitored by a statistical approach
- Properties with high loan to value ratios which have experienced significant price reductions since the latest valuation of the property will be reviewed by a surveyor
- Quarterly refinements of the criteria for which properties should be reviewed
- Quarterly stress test and sensitivity analysis to forecast the capital requirement as a result of the expected price development in different property categories

## Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20090821

## Mortgage lending

### Mortgage loan at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	199,803	14,080	6,532	20,977	38,374	2,408	282,174
- Mortgage loan at fair value (%)	71%	5%	2%	7%	14%	1%	100%
- Number of loans	198,504	3,509	453	3,275	12,953	347	219,041
- Number of properties	171,256	2,708	352	2,730	7,432	284	184,762
- Average LTV (%)	72	61	53	56	44	42	66

### Mortgage loan at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loan									
- repayment loans	69,641	3,176	937	3,467	5,536	590	83,347	60	33
- interest only	71,869	3,008	3	1,101	2,369	44	78,394	77	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	16,964	1,447	1,453	3,483	12,332	388	36,067	56	34
- interest only	37,432	1,934	100	4,056	13,096	300	56,918	69	39
Money market-linked loans									
Capped									
- repayment loans	1,531	81	0	24	68	32	1,735	69	38
- interest only	2,309	99	0	5	86	1	2,499	76	42
Uncapped									
- repayment loans	4	264	2,285	2,718	1,702	742	7,714	54	35
- interest only	54	4,071	1,754	6,124	3,186	310	15,499	58	34
<b>Total</b>	<b>199,803</b>	<b>14,080</b>	<b>6,532</b>	<b>20,977</b>	<b>38,374</b>	<b>2,408</b>	<b>282,174</b>	<b>66</b>	<b>37</b>

### Mortgage loans at fair value by geographic area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	17,827	4,575	2	4,324	4	332	27,064	75	42
Outskirts of Copenhagen	23,464	1,092	720	2,870	56	70	28,271	74	41
Northern Zealand	37,656	804	250	1,911	1,235	195	42,052	74	42
Remaining Zealand	45,564	2,087	584	3,454	9,352	291	61,332	66	37
Funen	7,874	324	320	848	1,305	44	10,715	62	35
Southern Jutland	15,068	1,272	1,938	2,198	9,510	1,024	31,009	57	33
Eastern Jutland	31,067	3,112	1,673	3,571	6,091	225	45,739	62	35
Western Jutland	13,195	464	537	724	8,416	160	23,495	56	33
Northern Jutland	8,089	349	508	1,077	2,405	68	12,497	61	33
<b>Total</b>	<b>199,803</b>	<b>14,080</b>	<b>6,532</b>	<b>20,977</b>	<b>38,374</b>	<b>2,408</b>	<b>282,174</b>	<b>66</b>	<b>37</b>

### Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	156,591	2,340	107	2,388	7,420	148	168,994	66	37
2 - 5	40,437	2,278	514	2,052	12,373	225	57,879	74	40
5 - 20	2,726	4,556	1,394	5,231	15,928	555	30,391	55	34
20 - 50	49	2,976	1,143	4,186	2,165	247	10,766	60	34
50 - 100	0	1,488	965	2,429	263	550	5,694	57	34
100 and above	0	441	2,409	4,691	226	683	8,451	58	35
<b>Total</b>	<b>199,803</b>	<b>14,080</b>	<b>6,532</b>	<b>20,977</b>	<b>38,374</b>	<b>2,408</b>	<b>282,174</b>	<b>66</b>	<b>37</b>

### Mortgage loans at fair value by term-to-maturity, years

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	11,650	2,004	1,650	1,085	775	174	17,338	67	40
10 - 15 years	3,296	286	995	2,348	1,034	145	8,104	44	24
15 - 20 years	6,168	744	3,289	7,442	2,844	610	21,096	52	31
20 - 25 years	35,936	1,976	2	293	8,423	167	46,797	51	28
25 - 30 years	142,754	9,070	596	9,809	25,299	1,312	188,839	72	41
<b>Total</b>	<b>199,803</b>	<b>14,080</b>	<b>6,532</b>	<b>20,977</b>	<b>38,374</b>	<b>2,408</b>	<b>282,174</b>	<b>66</b>	<b>37</b>

## Mortgage lending

### Mortgage loan at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	121,321	8,734	4,489	8,048	11,884	883	155,358
- Mortgage loan at fair value (%)	78%	6%	3%	5%	8%	1%	100%
- Number of loans	130,858	2,006	261	1,771	5,352	212	140,460
- Number of properties	111,165	1,508	206	1,449	3,344	171	117,843
- Average LTV (%)	69	60	47	49	42	46	65

### Mortgage loan at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loan									
- repayment loans	60,953	2,919	902	3,063	5,274	532	73,643	58	32
- interest only	55,504	2,374	3	565	1,935	22	60,402	76	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	1,115	191	15	139	122	7	1,589	56	33
- interest only	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	1,490	80	-	24	65	26	1,685	69	38
- interest only	2,226	99	-	5	86	1	2,417	76	42
Uncapped									
- repayment loans	4	114	1,827	1,012	1,493	218	4,667	50	33
- interest only	30	2,957	1,742	3,240	2,909	78	10,956	55	32
<b>Total</b>	<b>121,321</b>	<b>8,734</b>	<b>4,489</b>	<b>8,048</b>	<b>11,884</b>	<b>883</b>	<b>155,358</b>	<b>65</b>	<b>36</b>

### Mortgage loans at fair value by geographic area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	10,051	3,001	2	1,495	2	179	14,730	72	40
Outskirts of Copenhagen	14,053	852	497	1,128	32	33	16,594	72	40
Northern Zealand	22,787	499	164	563	625	85	24,723	73	41
Remaining Zealand	30,029	1,302	248	1,240	3,307	221	36,349	65	36
Funen	4,781	169	130	396	357	33	5,866	59	33
Southern Jutland	7,731	602	1,565	748	2,133	73	12,853	56	32
Eastern Jutland	19,315	1,787	1,216	1,828	2,010	68	26,224	61	34
Western Jutland	8,207	279	357	319	2,746	145	12,053	55	30
Northern Jutland	4,368	243	308	330	673	45	5,967	58	30
<b>Total</b>	<b>121,321</b>	<b>8,734</b>	<b>4,489</b>	<b>8,048</b>	<b>11,884</b>	<b>883</b>	<b>155,358</b>	<b>65</b>	<b>36</b>

### Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	102,268	1,258	66	1,359	3,672	93	108,717	64	36
2 - 5	18,318	1,396	313	979	3,775	140	24,921	76	41
5 - 20	706	2,542	653	2,138	3,857	360	10,256	53	32
20 - 50	28	1,979	751	1,782	579	196	5,316	57	32
50 - 100	-	1,118	700	782	-	94	2,693	54	30
100 and above	-	441	2,005	1,008	-	-	3,454	52	31
<b>Total</b>	<b>121,321</b>	<b>8,734</b>	<b>4,489</b>	<b>8,048</b>	<b>11,884</b>	<b>883</b>	<b>155,358</b>	<b>65</b>	<b>36</b>

### Mortgage loans at fair value by term-to-maturity, years

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	6,874	1,469	1,518	404	496	52	10,813	63	38
10 - 15 years	2,650	206	244	736	434	83	4,354	40	23
15 - 20 years	4,625	562	2,169	3,475	1,028	172	12,031	48	27
20 - 25 years	22,634	902	2	117	1,933	108	25,697	52	28
25 - 30 years	84,537	5,594	555	3,316	7,993	468	102,464	71	39
<b>Total</b>	<b>121,321</b>	<b>8,734</b>	<b>4,489</b>	<b>8,048</b>	<b>11,884</b>	<b>883</b>	<b>155,358</b>	<b>65</b>	<b>36</b>

## Mortgage lending

### Mortgage Loan at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	78,482	5,346	2,043	12,930	26,490	1,525	126,816
- Mortgage loan at fair value (%)	62%	4%	2%	10%	21%	1%	100%
- Number of loans	67,646	1,503	192	1,504	7,601	135	78,581
- Number of properties	60,091	1,200	146	1,281	4,088	113	66,919
- Average LTV (%)	77	64	66	60	46	40	67

### Mortgage value at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loan									
- repayment loans	8,688	257	35	404	262	58	9,704	77	43
- interest only	16,365	634	-	536	434	23	17,992	80	44
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,849	1,256	1,438	3,344	12,210	382	34,478	56	34
- interest only	37,432	1,934	100	4,056	13,096	300	56,918	69	39
Money market-linked loans									
Capped									
- repayment loans	41	1	-	-	2	6	50	73	45
- interest only	83	-	-	-	-	-	83	84	46
Uncapped									
- repayment loans	-	149	458	1,707	210	523	3,047	61	38
- interest only	25	1,113	12	2,884	277	233	4,543	65	39
<b>Total</b>	<b>78,482</b>	<b>5,346</b>	<b>2,043</b>	<b>12,930</b>	<b>26,490</b>	<b>1,525</b>	<b>126,816</b>	<b>67</b>	<b>39</b>

### Mortgage loans at fair value by geographic area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	7,776	1,574	-	2,829	1	153	12,334	78	44
Outskirts of Copenhagen	9,411	240	222	1,742	24	37	11,677	76	43
Northern Zealand	14,869	306	86	1,348	610	110	17,329	75	43
Remaining Zealand	15,535	784	336	2,214	6,045	70	24,983	67	38
Funen	3,093	155	190	452	948	11	4,849	66	38
Southern Jutland	7,337	670	373	1,451	7,377	950	18,157	58	35
Eastern Jutland	11,752	1,325	456	1,742	4,081	158	19,515	65	37
Western Jutland	4,988	185	180	405	5,670	14	11,442	58	35
Northern Jutland	3,721	106	199	747	1,733	23	6,530	64	35
<b>Total</b>	<b>78,482</b>	<b>5,346</b>	<b>2,043</b>	<b>12,930</b>	<b>26,490</b>	<b>1,525</b>	<b>126,816</b>	<b>67</b>	<b>39</b>

### Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	54,323	1,082	40	1,029	3,748	54	60,277	70	40
2 - 5	22,119	882	200	1,073	8,598	85	32,958	72	39
5 - 20	2,020	2,015	741	3,094	12,071	195	20,135	56	35
20 - 50	20	997	393	2,404	1,585	51	5,449	63	37
50 - 100	-	370	265	1,647	263	456	3,001	60	38
100 and above	-	-	404	3,683	226	683	4,996	62	37
<b>Total</b>	<b>78,482</b>	<b>5,346</b>	<b>2,043</b>	<b>12,930</b>	<b>26,490</b>	<b>1,525</b>	<b>126,816</b>	<b>67</b>	<b>39</b>

### Mortgage loans at fair value by term-to-maturity, years

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	4,776	535	132	681	279	123	6,525	74	42
10 - 15 years	646	80	751	1,612	600	61	3,750	48	26
15 - 20 years	1,543	182	1,119	3,967	1,816	438	9,065	57	35
20 - 25 years	13,301	1,074	0	176	6,489	59	21,100	51	29
25 - 30 years	58,217	3,476	41	6,493	17,306	844	86,376	73	42
<b>Total</b>	<b>78,482</b>	<b>5,346</b>	<b>2,043</b>	<b>12,930</b>	<b>26,490</b>	<b>1,525</b>	<b>126,816</b>	<b>67</b>	<b>39</b>

**Nordea Kredit**

Capital centres 1 and 2  
Calculation date

SDRO and RO Funded  
20090821

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	52,505	56,820	46,544	29,579	14,355	199,803	72	40
Rental	4,662	3,890	3,089	2,057	380	14,080	61	35
Industry and trade	2,106	2,215	1,848	252	110	6,532	53	32
Office and retail	6,914	6,845	5,411	1,481	327	20,977	56	32
Agriculture	13,541	13,140	8,851	2,478	364	38,374	44	30
Other	920	910	484	76	18	2,408	42	28
<b>Total</b>	<b>80,648</b>	<b>83,821</b>	<b>66,228</b>	<b>35,922</b>	<b>15,555</b>	<b>282,174</b>	<b>66</b>	<b>37</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	26	28	23	15	7	199,803	72	40
Rental	33	28	22	15	3	14,080	61	35
Industry and trade	32	34	28	4	2	6,532	53	32
Office and retail	33	33	26	7	2	20,977	56	32
Agriculture	35	34	23	6	1	38,374	44	30
Other	38	38	20	3	1	2,408	42	28
<b>Total</b>	<b>29</b>	<b>30</b>	<b>23</b>	<b>13</b>	<b>6</b>	<b>282,174</b>	<b>66</b>	<b>37</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2,309	16,234	42,619	61,486	77,155	199,803	72	40
Rental	968	2,289	2,639	5,747	2,437	14,080	61	35
Industry and trade	87	1,682	3,321	1,069	374	6,532	53	32
Office and retail	645	3,710	8,397	7,308	917	20,977	56	32
Agriculture	3,998	12,372	13,021	8,159	825	38,374	44	30
Other	278	710	1,095	263	62	2,408	42	28
<b>Total</b>	<b>8,286</b>	<b>36,996</b>	<b>71,091</b>	<b>84,030</b>	<b>81,771</b>	<b>282,174</b>	<b>66</b>	<b>37</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	8	21	31	39	199,803	72	40
Rental	7	16	19	41	17	14,080	61	35
Industry and trade	1	26	51	16	6	6,532	53	32
Office and retail	3	18	40	35	4	20,977	56	32
Agriculture	10	32	34	21	2	38,374	44	30
Other	12	29	45	11	3	2,408	42	28
<b>Total</b>	<b>3</b>	<b>13</b>	<b>25</b>	<b>30</b>	<b>29</b>	<b>282,174</b>	<b>66</b>	<b>37</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7,665	26,395	49,536	56,990	57,918	198,504
Rental	344	653	752	1,283	477	3,509
Industry and trade	29	115	213	76	20	453
Office and retail	192	706	1,687	577	113	3,275
Agriculture	2,559	4,834	3,615	1,783	162	12,953
Other	42	145	115	33	12	347
<b>Total</b>	<b>10,831</b>	<b>32,848</b>	<b>55,918</b>	<b>60,742</b>	<b>58,702</b>	<b>219,041</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	13	25	29	29	198,504
Rental	10	19	21	37	14	3,509
Industry and trade	6	25	47	17	4	453
Office and retail	6	22	52	18	3	3,275
Agriculture	20	37	28	14	1	12,953
Other	12	42	33	10	3	347
<b>Total</b>	<b>5</b>	<b>15</b>	<b>26</b>	<b>28</b>	<b>27</b>	<b>219,041</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	33,963	36,187	27,675	15,548	7,949	121,321	69	38
Rental	3,000	2,382	1,937	1,253	162	8,734	60	34
Industry and trade	1,450	1,585	1,358	85	9	4,489	47	30
Office and retail	3,279	2,975	1,710	62	21	8,048	49	26
Agriculture	4,867	4,161	2,308	509	39	11,884	42	27
Other	345	311	168	50	8	883	46	28
<b>Total</b>	<b>46,904</b>	<b>47,602</b>	<b>35,155</b>	<b>17,508</b>	<b>8,189</b>	<b>155,358</b>	<b>65</b>	<b>36</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	28	30	23	13	7	121,321	69	38
Rental	34	27	22	14	2	8,734	60	34
Industry and trade	32	35	30	2	0	4,489	47	30
Office and retail	41	37	21	1	0	8,048	49	26
Agriculture	41	35	19	4	0	11,884	42	27
Other	39	35	19	6	1	883	46	28
<b>Total</b>	<b>30</b>	<b>31</b>	<b>23</b>	<b>11</b>	<b>5</b>	<b>155,358</b>	<b>65</b>	<b>36</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1,618	12,185	31,117	37,199	39,202	121,321	69	38
Rental	684	1,467	1,480	4,231	872	8,734	60	34
Industry and trade	55	1,412	2,649	304	67	4,489	47	30
Office and retail	324	1,832	4,977	881	33	8,048	49	26
Agriculture	1,260	4,483	3,996	2,070	75	11,884	42	27
Other	61	347	244	189	43	883	46	28
<b>Total</b>	<b>4,002</b>	<b>21,727</b>	<b>44,463</b>	<b>44,873</b>	<b>40,293</b>	<b>155,358</b>	<b>65</b>	<b>36</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	10	26	31	32	121,321	69	38
Rental	8	17	17	48	10	8,734	60	34
Industry and trade	1	31	59	7	1	4,489	47	30
Office and retail	4	23	62	11	0	8,048	49	26
Agriculture	11	38	34	17	1	11,884	42	27
Other	7	39	28	21	5	883	46	28
<b>Total</b>	<b>3</b>	<b>14</b>	<b>29</b>	<b>29</b>	<b>26</b>	<b>155,358</b>	<b>65</b>	<b>36</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5,727	20,690	37,627	36,395	30,419	130,858
Rental	239	407	413	818	129	2,006
Industry and trade	17	71	143	24	6	261
Office and retail	115	406	1,133	81	36	1,771
Agriculture	1,026	2,238	1,444	609	35	5,352
Other	28	103	50	24	7	212
<b>Total</b>	<b>7,152</b>	<b>23,915</b>	<b>40,810</b>	<b>37,951</b>	<b>30,632</b>	<b>140,460</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	16	29	28	23	130,858
Rental	12	20	21	41	6	2,006
Industry and trade	7	27	55	9	2	261
Office and retail	6	23	64	5	2	1,771
Agriculture	19	42	27	11	1	5,352
Other	13	49	24	11	3	212
<b>Total</b>	<b>5</b>	<b>17</b>	<b>29</b>	<b>27</b>	<b>22</b>	<b>140,460</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	18,542	20,633	18,869	14,030	6,407	78,482	77	42
Rental	1,662	1,508	1,153	804	219	5,346	64	36
Industry and trade	656	629	491	167	100	2,043	66	35
Office and retail	3,635	3,870	3,701	1,418	305	12,930	60	36
Agriculture	8,674	8,979	6,543	1,969	325	26,490	46	32
Other	575	599	316	25	10	1,525	40	27
<b>Total</b>	<b>33,744</b>	<b>36,218</b>	<b>31,072</b>	<b>18,414</b>	<b>7,367</b>	<b>126,816</b>	<b>67</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	24	26	24	18	8	78,482	77	42
Rental	31	28	22	15	4	5,346	64	36
Industry and trade	32	31	24	8	5	2,043	66	35
Office and retail	28	30	29	11	2	12,930	60	36
Agriculture	33	34	25	7	1	26,490	46	32
Other	38	39	21	2	1	1,525	40	27
<b>Total</b>	<b>27</b>	<b>29</b>	<b>25</b>	<b>15</b>	<b>6</b>	<b>126,816</b>	<b>67</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	691	4,049	11,502	24,288	37,952	78,482	77	42
Rental	284	822	1,159	1,515	1,566	5,346	64	36
Industry and trade	31	270	672	765	306	2,043	66	35
Office and retail	321	1,877	3,421	6,427	883	12,930	60	36
Agriculture	2,738	7,888	9,024	6,088	750	26,490	46	32
Other	217	363	851	74	20	1,525	40	27
<b>Total</b>	<b>4,284</b>	<b>15,269</b>	<b>26,628</b>	<b>39,157</b>	<b>41,478</b>	<b>126,816</b>	<b>67</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	5	15	31	48	78,482	77	42
Rental	5	15	22	28	29	5,346	64	36
Industry and trade	2	13	33	37	15	2,043	66	35
Office and retail	2	15	26	50	7	12,930	60	36
Agriculture	10	30	34	23	3	26,490	46	32
Other	14	24	56	5	1	1,525	40	27
<b>Total</b>	<b>3</b>	<b>12</b>	<b>21</b>	<b>31</b>	<b>33</b>	<b>126,816</b>	<b>67</b>	<b>39</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	1,938	5,705	11,909	20,595	27,499	67,646
Rental	105	246	339	465	348	1,503
Industry and trade	12	44	70	52	14	192
Office and retail	77	300	554	496	77	1,504
Agriculture	1,533	2,596	2,171	1,174	127	7,601
Other	14	42	65	9	5	135
<b>Total</b>	<b>3,679</b>	<b>8,933</b>	<b>15,108</b>	<b>22,791</b>	<b>28,070</b>	<b>78,581</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	8	18	30	41	67,646
Rental	7	16	23	31	23	1,503
Industry and trade	6	23	36	27	7	192
Office and retail	5	20	37	33	5	1,504
Agriculture	20	34	29	15	2	7,601
Other	10	31	48	7	4	135
<b>Total</b>	<b>5</b>	<b>11</b>	<b>19</b>	<b>29</b>	<b>36</b>	<b>78,581</b>



**Nordea Kredit**

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20090821

**Owner occupied dwellings****Mortgage loans at fair value relative to estimated property values****Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	3,883	4,391	3,913	2,955	2,685	17,827	86	47
Outskirts of Copenhagen	5,658	6,298	5,318	3,639	2,551	23,464	77	43
Northern Zealand	8,686	10,095	8,680	6,017	4,178	37,656	77	43
Remaining Zealand	12,214	12,953	10,717	6,810	2,871	45,564	71	39
Funen	2,218	2,439	1,881	1,084	252	7,874	66	36
Southern Jutland	4,389	4,599	3,676	2,076	328	15,068	67	35
Eastern Jutland	8,759	9,379	7,355	4,407	1,168	31,067	67	37
Western Jutland	4,130	4,192	3,096	1,569	208	13,195	64	34
Northern Jutland	2,568	2,475	1,910	1,021	116	8,089	66	34
<b>Total</b>	<b>52,505</b>	<b>56,820</b>	<b>46,544</b>	<b>29,579</b>	<b>14,355</b>	<b>199,803</b>	<b>72</b>	<b>40</b>

**Mortgage loans at fair value relative to estimated property values****Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	22	25	22	17	15	17,827	86	47
Outskirts of Copenhagen	24	27	23	16	11	23,464	77	43
Northern Zealand	23	27	23	16	11	37,656	77	43
Remaining Zealand	27	28	24	15	6	45,564	71	39
Funen	28	31	24	14	3	7,874	66	36
Southern Jutland	29	31	24	14	2	15,068	67	35
Eastern Jutland	28	30	24	14	4	31,067	67	37
Western Jutland	31	32	23	12	2	13,195	64	34
Northern Jutland	32	31	24	13	1	8,089	66	34
<b>Total</b>	<b>26</b>	<b>28</b>	<b>23</b>	<b>15</b>	<b>7</b>	<b>199,803</b>	<b>72</b>	<b>40</b>

**Nordea Kredit**

Capital centre 1

RO Funded

Calculation date

20090821

**Owner occupied dwellings****Mortgage loans at fair value relative to estimated property values****Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	2,270	2,561	2,192	1,582	1,445	10,051	83	46
Outskirts of Copenhagen	3,508	3,924	3,155	1,995	1,473	14,053	75	42
Northern Zealand	5,441	6,349	5,192	3,352	2,453	22,787	76	43
Remaining Zealand	8,541	8,905	6,972	3,960	1,651	30,029	68	37
Funen	1,491	1,580	1,099	512	99	4,781	61	33
Southern Jutland	2,535	2,546	1,795	759	97	7,731	61	32
Eastern Jutland	5,830	6,139	4,441	2,285	620	19,315	64	35
Western Jutland	2,810	2,758	1,842	718	78	8,207	60	31
Northern Jutland	1,536	1,426	987	386	34	4,368	60	31
<b>Total</b>	<b>33,963</b>	<b>36,187</b>	<b>27,675</b>	<b>15,548</b>	<b>7,949</b>	<b>121,321</b>	<b>69</b>	<b>38</b>

**Mortgage loans at fair value relative to estimated property values****Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	23	25	22	16	14	10,051	83	46
Outskirts of Copenhagen	25	28	22	14	10	14,053	75	42
Northern Zealand	24	28	23	15	11	22,787	76	43
Remaining Zealand	28	30	23	13	5	30,029	68	37
Funen	31	33	23	11	2	4,781	61	33
Southern Jutland	33	33	23	10	1	7,731	61	32
Eastern Jutland	30	32	23	12	3	19,315	64	35
Western Jutland	34	34	22	9	1	8,207	60	31
Northern Jutland	35	33	23	9	1	4,368	60	31
<b>Total</b>	<b>28</b>	<b>30</b>	<b>23</b>	<b>13</b>	<b>7</b>	<b>121,321</b>	<b>69</b>	<b>38</b>

Nordea Kredit  
 Capital centre 2  
 Calculation date

SDRO funded  
 20090821

**Owner occupied dwellings**

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

<b>DKK million</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Copenhagen City	1,613	1,830	1,721	1,373	1,238	7,776	89	48
Outskirts of Copenhagen	2,151	2,374	2,163	1,644	1,079	9,411	79	44
Northern Zealand	3,245	3,746	3,487	2,665	1,727	14,869	79	45
Remaning Zealand	3,673	4,047	3,745	2,850	1,220	15,535	76	42
Funen	727	859	782	572	153	3,093	74	40
Southern Jutland	1,854	2,053	1,881	1,318	229	7,337	73	39
Eastern Jutland	2,930	3,240	2,913	2,122	548	11,752	73	40
Western Jutland	1,320	1,434	1,253	852	129	4,988	71	38
Northern Jutland	1,031	1,049	923	636	82	3,721	72	37
<b>Total</b>	<b>18,542</b>	<b>20,633</b>	<b>18,869</b>	<b>14,030</b>	<b>6,407</b>	<b>78,482</b>	<b>77</b>	<b>42</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

<b>%</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Copenhagen City	21	24	22	18	16	7,776	89	48
Outskirts of Copenhagen	23	25	23	17	11	9,411	79	44
Northern Zealand	22	25	23	18	12	14,869	79	45
Remaning Zealand	24	26	24	18	8	15,535	76	42
Funen	24	28	25	18	5	3,093	74	40
Southern Jutland	25	28	26	18	3	7,337	73	39
Eastern Jutland	25	28	25	18	5	11,752	73	40
Western Jutland	26	29	25	17	3	4,988	71	38
Northern Jutland	28	28	25	17	2	3,721	72	37
<b>Total</b>	<b>24</b>	<b>26</b>	<b>24</b>	<b>18</b>	<b>8</b>	<b>78,482</b>	<b>77</b>	<b>42</b>

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