



Nordea Kredit
LTV report
Covered bonds
1th quarter 2010

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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 1th quarter 2010
- 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 grandfathered covered bonds. One ISIN open for issue)
- 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 exceed the LTV limit stipulated by the law

Monitoring property values

- Loan to value ratios are monitored on an ongoing basis based on current market values of the property and the fair value of the bonds funding the loans (outstanding debt of the individual borrowers)
- 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 holiday 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 the selection of properties for review
- Quarterly stress test and sensitivity analysis to forecast the capital requirement as a consequence of the expected price developments for different property categories

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20100331

Mortgage lending

Mortgage loans at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	212.250	15.645	6.387	23.344	41.227	3.844	302.698
- Mortgage loan at fair value (%)	70%	5%	2%	8%	14%	1%	100%
- Number of loans	201.798	3.874	458	3.500	13.654	364	223.648
- Number of properties	175.246	3.005	353	2.870	7.632	296	189.402
- Average LTV (%)	72	64	51	58	47	43	66

Mortgage loans 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	61.813	3.133	843	3.067	4.772	540	74.169	60	33
- interest only	58.960	3.000	3	1.056	2.066	41	65.126	76	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	26.912	1.745	1.479	4.523	13.559	423	48.641	61	36
- interest only	60.745	2.797	99	4.660	15.619	309	84.228	71	40
Money market-linked loans									
Capped									
- repayment loans	1.526	69	0	26	67	31	1.720	67	37
- interest only	2.229	92	0	7	87	1	2.415	75	41
Uncapped									
- repayment loans	9	367	2.210	3.295	1.808	2.183	9.872	52	32
- interest only	55	4.443	1.752	6.711	3.250	316	16.528	59	34
Total	212.250	15.645	6.387	23.344	41.227	3.844	302.698	66	37

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	18.833	5.104	2	4.942	3	330	29.214	72	40
Outskirts of Copenhagen	25.073	1.310	688	3.079	73	70	30.294	70	39
Northern Zealand	39.636	865	248	2.051	1.328	208	44.335	73	41
Remaining Zealand	48.509	2.310	568	3.744	10.240	900	66.272	68	38
Funen	8.702	360	313	968	1.684	44	12.071	64	36
Southern Jutland	16.082	1.331	1.945	2.244	10.086	1.817	33.505	60	35
Eastern Jutland	32.922	3.477	1.596	4.399	6.502	237	49.132	64	36
Western Jutland	13.790	511	529	794	8.725	165	24.515	59	34
Northern Jutland	8.703	379	498	1.123	2.587	72	13.361	64	35
Total	212.250	15.645	6.387	23.344	41.227	3.844	302.698	66	37

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	161.907	2.611	110	2.626	7.692	169	175.116	67	38
2 - 5	47.099	2.485	553	2.226	13.417	238	66.018	73	39
5 - 20	3.132	5.262	1.300	5.634	17.068	591	32.989	57	35
20 - 50	112	3.268	1.119	4.521	2.463	245	11.729	61	35
50 - 100	0	1.474	1.038	2.769	262	545	6.089	60	36
100 and above	0	545	2.266	5.567	325	2.056	10.758	58	33
Total	212.250	15.645	6.387	23.344	41.227	3.844	302.698	66	37

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	12.335	2.137	1.600	1.179	874	201	18.327	68	39
10 - 15 years	4.659	485	1.414	3.344	1.343	163	11.407	45	25
15 - 20 years	5.523	679	2.747	7.435	2.944	2.026	21.353	53	31
20 - 25 years	67.535	3.842	37	915	12.357	381	85.068	57	32
25 - 30 years	122.199	8.503	589	10.470	23.709	1.072	166.542	74	42
Total	212.250	15.645	6.387	23.344	41.227	3.844	302.698	66	37

Mortgage lending

Mortgages loan at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	98.956	8.236	4.299	7.521	10.548	807	130.368
- Mortgage loan at fair value (%)	76%	6%	3%	6%	8%	1%	100%
- Number of loans	109.095	1.801	242	1.572	4.672	188	117.570
- Number of properties	91.399	1.296	189	1.259	2.679	145	96.967
- Average LTV	68	61	44	49	43	43	64

Mortgage loans 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	52.350	2.721	814	2.663	4.501	464	63.513	57	32
- interest only	42.632	2.309	3	508	1.527	16	46.995	75	41
Adjustable-rate mortgages (ARMs)									
- repayment loans	542	110	15	125	35	7	833	54	32
- interest only									
Money market-linked loans									
Capped									
- repayment loans	1.392	68	-	24	63	25	1.572	67	37
- interest only	2.004	89	-	5	86	1	2.184	75	41
Uncapped									
- repayment loans	5	113	1.728	1.051	1.497	214	4.608	46	30
- interest only	30	2.828	1.740	3.144	2.838	81	10.662	56	32
Total	98.956	8.236	4.299	7.521	10.548	807	130.368	64	35

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	8.056	2.807	2	1.417	1	159	12.442	68	37
Outskirts of Copenhagen	11.344	819	472	1.095	33	33	13.796	66	37
Northern Zealand	18.916	474	160	508	547	82	20.685	71	40
Remaining Zealand	25.498	1.267	246	1.165	3.025	196	31.397	65	36
Funen	3.948	168	128	383	327	34	4.988	59	33
Southern Jutland	5.866	533	1.560	716	1.884	73	10.632	56	32
Eastern Jutland	15.674	1.659	1.119	1.635	1.774	50	21.911	60	33
Western Jutland	6.377	267	342	296	2.404	142	9.828	55	30
Northern Jutland	3.276	245	271	306	553	39	4.689	58	31
Total	98.956	8.236	4.299	7.521	10.548	807	130.368	64	35

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	84.473	1.102	64	1.195	3.179	89	90.103	64	35
2 - 5	13.919	1.260	280	883	3.281	135	19.758	73	39
5 - 20	564	2.396	567	1.907	3.514	295	9.243	53	32
20 - 50	-	1.901	733	1.695	574	196	5.098	57	31
50 - 100	-	1.033	779	829	-	92	2.733	53	30
100 and above	-	545	1.876	1.012	-	-	3.433	53	30
Total	98.956	8.236	4.299	7.521	10.548	807	130.368	64	35

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	6.749	1.502	1.477	405	502	76	10.711	64	37
10 - 15 years	3.690	331	451	1.282	644	107	6.505	42	23
15 - 20 years	2.874	382	1.815	2.568	668	150	8.457	48	27
20 - 25 years	46.808	2.242	4	468	3.720	241	53.483	57	31
25 - 30 years	38.836	3.780	553	2.798	5.013	233	51.213	76	42
Total	98.956	8.236	4.299	7.521	10.548	807	130.368	64	35

Mortgage lending

Mortgage Loans at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	113.295	7.409	2.087	15.823	30.679	3.037	172.330
- Mortgage loan at fair value (%)	66%	4%	1%	9%	18%	2%	100%
- Number of loans	92.703	2.073	216	1.928	8.982	176	106.078
- Number of properties	83.847	1.709	164	1.611	4.953	151	92.435
- Average LTV	76	67	66	62	48	42	69

Mortgage loans 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	9.463	412	30	403	271	76	10.656	75	42
- interest only	16.328	691	-	548	538	25	18.131	79	43
Adjustable-rate mortgages (ARMs)									
- repayment loans	26.370	1.635	1.465	4.397	13.524	417	47.807	61	36
- interest only	60.745	2.797	99	4.660	15.619	309	84.228	71	40
Money market-linked loans									
Capped									
- repayment loans	135	1	-	2	3	6	147	77	44
- interest only	225	3	-	2	1	-	231	79	43
Uncapped									
- repayment loans	4	254	482	2.244	310	1.969	5.264	56	33
- interest only	25	1.616	12	3.566	412	235	5.866	65	38
Total	113.295	7.409	2.087	15.823	30.679	3.037	172.330	69	39

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	10.777	2.297	-	3.525	2	171	16.772	76	42
Outskirts of Copenhagen	13.729	491	215	1.984	40	37	16.497	72	41
Northern Zealand	20.720	391	88	1.543	781	126	23.650	74	42
Remaning Zealand	23.011	1.043	322	2.579	7.215	704	34.875	70	39
Funen	4.754	192	185	585	1.357	11	7.083	68	38
Southern Jutland	10.216	798	386	1.528	8.202	1.744	22.874	62	36
Eastern Jutland	17.247	1.818	477	2.764	4.727	187	27.221	67	38
Western Jutland	7.413	245	187	498	6.321	24	14.687	61	36
Northern Jutland	5.427	134	227	817	2.034	33	8.672	67	37
Total	113.295	7.409	2.087	15.823	30.679	3.037	172.330	69	39

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	77.434	1.509	46	1.431	4.513	80	85.013	71	40
2 - 5	33.179	1.224	274	1.344	10.136	103	46.260	72	40
5 - 20	2.569	2.867	733	3.728	13.554	296	23.746	58	36
20 - 50	112	1.368	386	2.826	1.889	50	6.631	64	38
50 - 100	-	441	259	1.940	2.62	453	3.355	65	41
100 and above	-	-	390	4.554	325	2.056	7.325	61	34
Total	113.295	7.409	2.087	15.823	30.679	3.037	172.330	69	39

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	5.587	635	123	775	372	125	7.616	73	42
10 - 15 years	969	154	963	2.062	698	56	4.902	49	28
15 - 20 years	2.648	297	932	4.867	2.276	1.876	12.897	57	34
20 - 25 years	20.727	1.601	33	448	8.637	140	31.585	58	33
25 - 30 years	83.363	4.723	36	7.672	18.696	839	115.329	74	41
Total	113.295	7.409	2.087	15.823	30.679	3.037	172.330	69	39

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Capital centres 1 and 2
Calculation date

SDRO and RO Funded
20100331

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	55.283	60.407	50.294	32.377	13.890	212.250	72	40
Rental	5.072	4.229	3.217	2.368	759	15.645	64	37
Industry and trade	2.379	2.110	1.538	247	113	6.387	51	30
Office and retail	7.870	7.319	5.652	2.029	475	23.344	58	33
Agriculture	13.870	13.544	9.629	3.742	442	41.227	47	32
Mortgage loans at fair value by loan type	1.587	1.558	628	61	8	3.844	43	25
Total	86.061	89.167	70.957	40.824	15.688	302.698	66	37

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	24	15	7	212.250	72	40
Rental	32	27	21	15	5	15.645	64	37
Industry and trade	37	33	24	4	2	6.387	51	30
Office and retail	34	31	24	9	2	23.344	58	33
Agriculture	34	33	23	9	1	41.227	47	32
Other	41	41	16	2	0	3.844	43	25
Total	28	29	23	13	5	302.698	66	37

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	2.510	16.143	42.870	68.079	82.648	212.250	72	40
Rental	1.093	2.579	2.617	4.974	4.382	15.645	64	37
Industry and trade	103	2.057	2.812	1.019	395	6.387	51	30
Office and retail	857	4.145	6.929	9.028	2.384	23.344	58	33
Agriculture	3.966	12.346	13.401	9.991	1.523	41.227	47	32
Other	292	848	2.412	246	47	3.844	43	25
Total	8.821	38.119	71.043	93.337	91.378	302.698	66	37

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	20	32	39	212.250	72	40
Rental	7	16	17	32	28	15.645	64	37
Industry and trade	2	32	44	16	6	6.387	51	30
Office and retail	4	18	30	39	10	23.344	58	33
Agriculture	10	30	33	24	4	41.227	47	32
Other	8	22	63	6	1	3.844	43	25
Total	3	13	23	31	30	302.698	66	37

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.910	24.879	47.734	59.674	61.601	201.798
Rental	398	729	798	1.208	741	3.874
Industry and trade	36	119	197	82	24	458
Office and retail	225	765	1.592	793	125	3.500
Agriculture	2.580	4.785	3.797	2.165	327	13.654
Other	51	133	137	32	11	364
Total	11.200	31.410	54.255	63.954	62.829	223.648

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	12	24	30	31	201.798
Rental	10	19	21	31	19	3.874
Industry and trade	8	26	43	18	5	458
Office and retail	6	22	45	23	4	3.500
Agriculture	19	35	28	16	2	13.654
Other	14	37	38	9	3	364
Total	5	14	24	29	28	223.648

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	28.155	29.937	22.485	12.360	6.019	98.956	68	37
Rental	2.864	2.227	1.738	1.231	176	8.236	61	34
Industry and trade	1.702	1.480	1.032	75	10	4.299	44	27
Office and retail	3.106	2.752	1.563	97	3	7.521	49	26
Agriculture	4.300	3.610	2.026	576	36	10.548	43	28
Mortgage loans at fair value by loan type	351	295	124	32	5	807	43	26
Total	40.478	40.302	28.967	14.371	6.249	130.368	64	35

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	12	6	98.956	68	37
Rental	35	27	21	15	2	8.236	61	34
Industry and trade	40	34	24	2	0	4.299	44	27
Office and retail	41	37	21	1	0	7.521	49	26
Agriculture	41	34	19	5	0	10.548	43	28
Other	43	37	15	4	1	807	43	26
Total	31	31	22	11	5	130.368	64	35

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	1.566	10.681	26.135	29.922	30.652	98.956	68	37
Rental	654	1.411	1.164	3.359	1.649	8.236	61	34
Industry and trade	54	1.797	2.137	236	75	4.299	44	27
Office and retail	306	1.607	3.800	1.763	44	7.521	49	26
Agriculture	1.103	3.886	3.378	2.088	94	10.548	43	28
Other	63	335	222	168	21	807	43	26
Total	3.746	19.716	36.834	37.536	32.536	130.368	64	35

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	2	11	26	30	31	98.956	68	37
Rental	8	17	14	41	20	8.236	61	34
Industry and trade	1	42	50	5	2	4.299	44	27
Office and retail	4	21	51	23	1	7.521	49	26
Agriculture	10	37	32	20	1	10.548	43	28
Other	8	42	28	21	3	807	43	26
Total	3	15	28	29	25	130.368	64	35

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5.439	17.723	31.568	29.598	24.767	109.095
Rental	247	382	361	663	148	1.801
Industry and trade	18	72	125	21	6	242
Office and retail	123	374	942	127	6	1.572
Agriculture	944	1.896	1.246	545	41	4.672
Other	31	83	52	19	3	188
Total	6.802	20.530	34.294	30.973	24.971	117.570

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	16	29	27	23	109.095
Rental	14	21	20	37	8	1.801
Industry and trade	7	30	52	9	2	242
Office and retail	8	24	60	8	0	1.572
Agriculture	20	41	27	12	1	4.672
Other	16	44	28	10	2	188
Total	6	17	29	26	21	117.570

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	27.127	30.471	27.809	20.016	7.871	113.295	76	41
Rental	2.208	2.002	1.478	1.137	584	7.409	67	39
Industry and trade	677	630	506	172	103	2.087	66	35
Office and retail	4.764	4.566	4.089	1.932	472	15.823	62	36
Agriculture	9.570	9.934	7.603	3.166	405	30.679	48	33
Mortgage loans at fair value by loan type	1.236	1.263	505	30	4	3.037	42	25
Total	45.583	48.865	41.990	26.453	9.439	172.330	69	39

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	27	25	18	7	113.295	76	41
Rental	30	27	20	15	8	7.409	67	39
Industry and trade	32	30	24	8	5	2.087	66	35
Office and retail	30	29	26	12	3	15.823	62	36
Agriculture	31	32	25	10	1	30.679	48	33
Other	41	42	17	1	0	3.037	42	25
Total	26	28	24	15	5	172.330	69	39

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	944	5.462	16.736	38.158	51.996	113.295	76	41
Rental	439	1.168	1.454	1.615	2.733	7.409	67	39
Industry and trade	48	260	676	783	320	2.087	66	35
Office and retail	551	2.538	3.130	7.265	2.338	15.823	62	36
Agriculture	2.863	8.461	10.024	7.903	1.429	30.679	48	33
Other	229	513	2.190	78	27	3.037	42	25
Total	5.075	18.403	34.209	55.801	58.842	172.330	69	39

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	34	46	113.295	76	41
Rental	6	16	20	22	37	7.409	67	39
Industry and trade	2	12	32	38	15	2.087	66	35
Office and retail	3	16	20	46	15	15.823	62	36
Agriculture	9	28	33	26	5	30.679	48	33
Other	8	17	72	3	1	3.037	42	25
Total	3	11	20	32	34	172.330	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.471	7.156	16.166	30.076	36.834	92.703
Rental	151	347	437	545	593	2.073
Industry and trade	18	47	72	61	18	216
Office and retail	102	391	650	666	119	1.928
Agriculture	1.636	2.889	2.551	1.620	286	8.982
Other	20	50	85	13	8	176
Total	4.398	10.880	19.961	32.981	37.858	106.078

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	8	17	32	40	92.703
Rental	7	17	21	26	29	2.073
Industry and trade	8	22	33	28	8	216
Office and retail	5	20	34	35	6	1.928
Agriculture	18	32	28	18	3	8.982
Other	11	28	48	7	5	176
Total	4	10	19	31	36	106.078

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20100331

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	4.360	4.874	4.255	3.096	2.248	18.833	82	44
Outskirts of Copenhagen	6.528	7.156	5.825	3.677	1.888	25.073	72	40
Northern Zealand	9.509	10.947	9.282	6.138	3.760	39.636	75	42
Remaning Zealand	12.535	13.441	11.428	7.557	3.548	48.509	74	40
Mortgage loans at fair value by loa	2.323	2.620	2.122	1.310	329	8.702	68	38
Southern Jutland	4.380	4.723	3.989	2.533	456	16.082	70	37
Eastern Jutland	8.992	9.852	7.988	4.923	1.165	32.922	68	37
Western Jutland	4.083	4.258	3.306	1.864	279	13.790	67	35
Northern Jutland	2.571	2.537	2.100	1.278	218	8.703	70	36
Total	55.283	60.407	50.294	32.377	13.890	212.250	72	40

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	26	23	16	12	18.833	82	44
Outskirts of Copenhagen	26	29	23	15	8	25.073	72	40
Northern Zealand	24	28	23	15	9	39.636	75	42
Remaning Zealand	26	28	24	16	7	48.509	74	40
Funen	27	30	24	15	4	8.702	68	38
Southern Jutland	27	29	25	16	3	16.082	70	37
Eastern Jutland	27	30	24	15	4	32.922	68	37
Western Jutland	30	31	24	14	2	13.790	67	35
Northern Jutland	30	29	24	15	3	8.703	70	36
Total	26	28	24	15	7	212.250	72	40

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20100331

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	1.981	2.172	1.764	1.198	941	8.056	78	43
Outskirts of Copenhagen	3.141	3.398	2.510	1.437	859	11.344	69	39
Northern Zealand	4.727	5.432	4.264	2.634	1.859	18.916	74	41
Remaning Zealand	7.164	7.486	5.880	3.382	1.585	25.498	69	38
Funen	1.203	1.294	918	436	96	3.948	61	34
Southern Jutland	1.884	1.906	1.373	608	95	5.866	62	33
Eastern Jutland	4.746	5.045	3.606	1.798	479	15.674	63	35
Western Jutland	2.184	2.154	1.422	557	61	6.377	59	31
Northern Jutland	1.126	1.050	748	309	44	3.276	61	32
Total	28.155	29.937	22.485	12.360	6.019	98.956	68	37

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	25	27	22	15	12	8.056	78	43
Outskirts of Copenhagen	28	30	22	13	8	11.344	69	39
Northern Zealand	25	29	23	14	10	18.916	74	41
Remaning Zealand	28	29	23	13	6	25.498	69	38
Funen	30	33	23	11	2	3.948	61	34
Southern Jutland	32	32	23	10	2	5.866	62	33
Eastern Jutland	30	32	23	11	3	15.674	63	35
Western Jutland	34	34	22	9	1	6.377	59	31
Northern Jutland	34	32	23	9	1	3.276	61	32
Total	28	30	23	12	6	98.956	68	37

Nordea Kredit
 Capital centre 2
 Calculation date

SDRO funded
 20100331

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	2.379	2.702	2.491	1.898	1.307	10.777	84	45
Outskirts of Copenhagen	3.388	3.758	3.315	2.240	1.028	13.729	74	41
Northern Zealand	4.782	5.515	5.018	3.503	1.901	20.720	76	43
Remaning Zealand	5.372	5.954	5.548	4.175	1.963	23.011	78	43
Mortgage loans at fair value by loa	1.120	1.326	1.204	874	230	4.754	74	40
Southern Jutland	2.497	2.817	2.616	1.925	361	10.216	75	40
Eastern Jutland	4.246	4.807	4.382	3.125	686	17.247	73	40
Western Jutland	1.899	2.104	1.884	1.308	217	7.413	73	38
Northern Jutland	1.445	1.486	1.352	968	175	5.427	74	38
Total	27.127	30.471	27.809	20.016	7.871	113.295	76	41

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	23	18	12	10.777	84	45
Outskirts of Copenhagen	25	27	24	16	7	13.729	74	41
Northern Zealand	23	27	24	17	9	20.720	76	43
Remaning Zealand	23	26	24	18	9	23.011	78	43
Funen	24	28	25	18	5	4.754	74	40
Southern Jutland	24	28	26	19	4	10.216	75	40
Eastern Jutland	25	28	25	18	4	17.247	73	40
Western Jutland	26	28	25	18	3	7.413	73	38
Northern Jutland	27	27	25	18	3	5.427	74	38
Total	24	27	25	18	7	113.295	76	41

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