

To NASDAQ OMX Copenhagen A/S  
and the press

7 May 2009

**Q1 INTERIM REPORT 2009**  
**Totalkredit A/S**  
**(1 January – 31 March 2009)**

**Q1 – IN BRIEF**

- Totalkredit recorded a profit before tax of DKK 270m, which is on a level with profit for Q1/2008.
- Core income from business operations rose DKK 23m to DKK 296m.
- Core earnings before impairment losses amounted to DKK 245m against DKK 270m in 2008.
- Impairment losses on loans and advances came to DKK 125m, of which recognised losses amounted to DKK 2m.
- Investment portfolio income was recorded at DKK 150m against DKK 11m the year before.
- Lending activity in Q1/2009 exceeded expectations.

Contacts:

Niels Tørslev, Group Managing Director, Nykredit, tel +45 44 55 10 20  
Troels Bülow-Olsen, Managing Director, Totalkredit, tel +45 44 55 54 00

Totalkredit A/S  
Helgeshøj Allé 53  
DK-2630 Taastrup  
Tel +45 44 55 54 00  
CVR no 21 83 22 78



# Financial highlights

DKK MILLION

	Q1/2009	Q1/2008	FY2008
<b>CORE EARNINGS AND PROFIT FOR THE PERIOD</b>			
<b>Core income from</b>			
Business operations	296	273	1,141
Securities	52	100	433
<b>Total</b>	<b>348</b>	<b>373</b>	<b>1,574</b>
Operating costs, depreciation and amortisation	103	103	375
<b>Core earnings before impairment losses</b>	<b>245</b>	<b>270</b>	<b>1,199</b>
Impairment losses on loans and advances	125	1	55
<b>Core earnings after impairment losses</b>	<b>120</b>	<b>269</b>	<b>1,144</b>
Investment portfolio income	150	11	(44)
<b>Profit before tax</b>	<b>270</b>	<b>280</b>	<b>1,100</b>
Tax	68	70	277
<b>Profit for the period</b>	<b>202</b>	<b>210</b>	<b>823</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>			
	31.03.2009	31.03.2008	31.12.2008
<b>ASSETS</b>			
Receivables from credit institutions	9,020	9,258	16,283
Mortgage loans	402,345	361,017	390,451
Bonds and equities	14,495	11,492	52,437
Other assets	794	379	2,167
<b>Total assets</b>	<b>426,654</b>	<b>382,146</b>	<b>461,338</b>
<b>LIABILITIES AND EQUITY</b>			
Payables to credit institutions	289,329	225,201	315,349
Issued bonds	116,049	137,348	121,243
Supplementary capital	3,600	3,600	3,600
Other liabilities	5,921	5,058	9,594
Equity	11,755	10,939	11,552
<b>Total liabilities and equity</b>	<b>426,654</b>	<b>382,146</b>	<b>461,338</b>
<b>FINANCIAL RATIOS</b>			
Profit for the period as % of average equity (pa)	6.9	7.8	7.4
Core earnings after impairment losses as % of average equity (pa)	4.1	9.9	10.3
Costs as % of core income from business operations	34.8	37.7	32.9
Impairment losses for the period	0.0	0.0	0.0
Capital adequacy ratio, %*	26.8	27.4	26.7
Core capital ratio, %*	20.7	20.7	20.5
Average number of full-time staff	117	104	109
*) As from 2008, the capital adequacy ratio and core capital ratio are determined in accordance with CRD			



## Q1 Interim Report 2009

Totalkredit recorded a profit before tax of DKK 270m against DKK 280m for Q1/2008.

Compared with Q1/2008, results showed a greater need for loan impairment provisions, which was offset by higher financial income.

In Q1/2009, Totalkredit's nominal lending grew by DKK 9bn to DKK 409bn.

### **Core earnings before impairment losses**

Totalkredit's core earnings before impairment losses were DKK 245m against DKK 270m for the same period the year before.

Core income from business operations rose DKK 23m to DKK 296m.

Core income from securities declined by DKK 48m to DKK 52m due to a lower interest rate level in Q1/2009 compared with Q1/2008.

Operating costs amounted to DKK 103m and were unchanged on the same period in 2008.

### **Impairment losses on loans and advances**

In Q1/2009, Totalkredit recorded a rise in the number of loans with late mortgage payments, which increased impairment losses on loans and advances. Impairment losses on loans and advances remained low, however, at DKK 125m, corresponding to 0.03% of loans and advances.

Collective impairment provisions for the period came to DKK 67m, and individual impairment provisions totalled DKK 56m. Recognised losses for the period amounted to DKK 2m. Impairment provisions totalled DKK 177m at end-Q1/2009.

Under the Totalkredit concept, recognised losses corresponding to the part of a loan exceeding 60% of the LTV at the time of granting the loan are offset against future commission payments from Totalkredit to the partner bank.

It is therefore expected that the main part of impairment losses will be offset in the next 1-2 years.

At the December settlement date, the 75-day mortgage arrears as a percentage of total mortgage payments due came to 0.32% compared

with 0.20% at the September settlement date in 2008.

The portfolio of repossessed properties at end-Q1/2009 included 7 against 4 at the beginning of the quarter.

### **Lending**

In Q1/2009 Totalkredit's gross new lending came to DKK 22bn against DKK 18bn for the same period the year before.

At end-Q1/2009, the loan portfolio totalled DKK 409bn against DKK 401bn in nominal terms at the beginning of the year. Totalkredit's market share rose to 31.5% of Danish residential mortgage lending.

### **Balance sheet**

The balance sheet totalled DKK 427bn at end-Q1/2009 against DKK 382bn the year before.

Mortgage lending at fair value increased to DKK 402bn in Q1/2009 against DKK 390bn at the beginning of the financial year.

Mortgage lending is funded through the issuance of bonds via the Parent Company, Nykredit Realkredit A/S, and bonds issued by Totalkredit A/S. At end-Q1/2009, payables to the Parent Company at fair value amounted to DKK 289bn, and Totalkredit had issued DKK 116bn-worth of own bonds.

Equity including the profit for the period totalled DKK 11.7bn against DKK 11.5bn at the beginning of the year.

### **CAPITAL ADEQUACY**

The capital base and capital adequacy are determined using the new capital adequacy rules (Basel II).

The capital base after statutory deductions amounted to DKK 15.1bn, and the capital adequacy ratio was 26.8%, of which the core capital ratio is 20.7%.

The capital requirement was DKK 12.3bn, equal to a capital adequacy ratio of at least 21.9%.

**RATING**

Mortgage bonds issued out of Totalkredit's Capital Centre C are rated AAA by Standard & Poor's and Aaa by Moody's Investors service. Today, all new lending by Totalkredit A/S is based on joint funding with Nykredit Realkredit A/S. This funding has been assigned the rating AAA by Standard & Poor's and the rating Aaa by Moody's Investors Service.

**OTHER****Uncertainty as to recognition and measurement**

The measurement of certain assets and liabilities is based on accounting estimates made by the Company Management.

The areas in which assumptions and estimates material to the financial statements have been made comprise provisions for loan and receivable impairment as well as other provisions, cf the mention in the Annual Report for 2008.

In Management's opinion, the uncertainty related to the above-mentioned matters is insignificant to the Q1 Interim Report 2009.

**Management changes**

At the Annual General Meeting held in March 2009, Johnna Bechsøft was succeeded by Jette Alsig Bargholtz as a staff-elected member of the Board of Directors.

**OUTLOOK FOR 2009**

Earnings expectations for 2009 are unchanged relative to the Annual Report 2008.

Accordingly, Totalkredit's loan portfolio will continue to grow, but at a slower rate than in 2008.

Operating costs for 2009 are expected to remain on a level with 2008.

Loan impairments are expected to exceed the 2008 level, while recognised losses will still be modest due to the set-off model.

Totalkredit continues to forecast positive results for 2009, but at a lower level than in 2008.

**EVENTS OCCURRED AFTER THE END OF THE FINANCIAL PERIOD**

After the end of the financial period, the Board of Directors has resolved to reduce subordinate loan capital by DKK 1.0bn to DKK 2.6bn at 30 April 2009.

All subordinate loan capital was provided by the Parent Company Nykredit Realkredit A/S, and it was prepaid at par.

The reduction lowered the capital adequacy ratio from 26.8% to 25.0% at 31 March 2009.

**ACCOUNTING POLICIES**

The Q1 Interim Report 2009 has been prepared in accordance with the Danish Financial Business Act and the FSA Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

All figures in the Q1 Interim Report 2009 are presented in DKK million. The totals stated have been calculated on the basis of actual figures. Due to the rounding-off, the sum of individual figures and the stated totals may differ slightly.

The accounting policies are unchanged compared with the Annual Report for 2008. For a description, please refer to the Annual Report for 2008 at [totalkredit.dk](http://totalkredit.dk).

The Q1 Interim Report 2009 has not been audited or reviewed.



## Statement by the Board of Directors and the Executive Board on the Interim Report

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 31 March 2009 of Totalkredit A/S.

The Q1 Interim Report 2009 was prepared in accordance with the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. Further, the Interim Report has been prepared in accordance with additional Danish disclosure requirements for interim reports of issuers of listed bonds.

In our opinion, the Interim Report gives a fair review of the development in the activities and financial circumstances of the Company as well as a satisfactory description of the material risk and uncertainty factors affecting the Company.

In our opinion, the Interim Report also gives a fair presentation of the Company's assets, liabilities, equity and financial position at 31 March 2009 and of the results of the Company's activities and cash flows for the financial period 1 January – 31 March 2009.

Taastrup, 7 May 2009

### **EXECUTIVE BOARD**

Troels Bülow-Olsen

Hans Henrik Andersen

### **BOARD OF DIRECTORS**

Niels Tørslev,  
Chairman

Bent Naur,  
Deputy Chairman

Jette Alsig Bargholz

Karen Frøsig

Søren Holm

Jari Loch Jensen

Gert R. Jonassen

Frank Kristensen

Merete Nilausen

# Income statement for 1 January – 31 March

DKK MILLION

	Note	Q1/2009	Q1/2008
Interest income	1	5,574	4,975
Interest expenses	2	4,955	4,416
<b>Net interest income</b>		<b>619</b>	<b>559</b>
Dividend on equities		-	-
Fee and commission income	3	85	65
Fee and commission expenses	4	296	249
<b>Net interest and fee income</b>		<b>408</b>	<b>375</b>
Value adjustments	5	89	9
Other operating income		0	0
Staff and administrative expenses	6	102	103
Depreciation and impairment losses for property, plant and equipment		0	0
Impairment losses on loans, advances and receivables		125	1
<b>Profit before tax</b>		<b>270</b>	<b>280</b>
Tax		68	70
<b>Profit for the period</b>		<b>202</b>	<b>210</b>



# Balance sheet, end of period

DKK MILLION

	Note	31.03.2009	31.12.2008
<b>ASSETS</b>			
Cash balance and demand deposits with central banks		0	0
Receivables from credit institutions and central banks	7	9,020	16,283
Loans, advances and other receivables at fair value	8	402,414	390,452
Loans, advances and other receivables at amortised cost	8	105	103
Bonds at fair value	9	14,484	52,424
Equities	10	11	12
Other property, plant and equipment		1	2
Current tax assets		0	0
Deferred tax assets		1	1
Assets in temporary possession		5	2
Other assets	11	602	2,052
Prepayments		11	7
<b>Total assets</b>		<b>426,654</b>	<b>461,338</b>
<b>LIABILITIES AND EQUITY</b>			
Payables to credit institutions	12	289,329	315,349
Issued bonds at fair value	13	116,049	121,243
Current tax liabilities		56	46
Other liabilities	14	5,861	9,544
Provisions for pensions and similar obligations		4	4
Subordinate loan capital	15	3,600	3,600
Equity:	16		
Share capital		799	799
Reserves:			
Series reserves		1,589	1,589
Other reserves		9,164	9,164
Retained earnings for the period		202	
Total equity		11,755	11,552
<b>Total liabilities and equity</b>		<b>426,654</b>	<b>461,338</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
Guarantees	17	0	0
Other commitments		16	16
<b>Total off-balance sheet items</b>		<b>16</b>	<b>16</b>

# Notes

DKK MILLION

	Q1/2009	Q1/2008
<b>1. INTEREST INCOME</b>		
Receivables from credit institutions	29	50
Loans, advances and other receivables	4,908	4,377
Administrative margin	480	438
Bonds:		
- Own mortgage bonds	0	7
- Other mortgage bonds	147	108
- Government bonds	2	2
Derivative financial instruments:		
- Interest rate contracts	8	0
<b>Total</b>	<b>5,574</b>	<b>4,982</b>
Interest from own mortgage bonds has been offset against interest expenses – note 2	0	7
<b>Total</b>	<b>5,574</b>	<b>4,975</b>
<b>2. INTEREST EXPENSES</b>		
Mortgage loan funding through Nykredit Realkredit A/S	3,459	2,801
Issued bonds	1,448	1,573
Subordinate loan capital	48	49
Other interest expenses	1	0
<b>Total</b>	<b>4,956</b>	<b>4,423</b>
Set-off of interest from own mortgage bonds – note 1	0	7
<b>Total</b>	<b>4,956</b>	<b>4,446</b>
<b>3. FEE AND COMMISSION INCOME</b>		
Loan fees, new lending	40	27
Commission and other fees	45	38
<b>Total</b>	<b>85</b>	<b>65</b>
<b>4. FEE AND COMMISSION EXPENSES</b>		
Loan arrangement fees	29	27
Commissions to loan arrangers	228	198
Trading commission and other fees	39	24
<b>Total</b>	<b>296</b>	<b>249</b>



# Notes

DKK MILLION

	Q1/2009	Q1/2008
<b>5. VALUE ADJUSTMENTS</b>		
Mortgage loans	3,384	2,688
Bonds	111	81
Equities	(1)	2
Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(21)	(74)
Issued bonds, including bonds issued by Nykredit Realkredit A/S in connection with the funding of mortgage loans granted by Totalkredit A/S	(3,384)	(2,688)
<b>Total</b>	<b>89</b>	<b>9</b>
<b>6. STAFF AND ADMINISTRATIVE EXPENSES</b>		
Remuneration of Board of Directors and Executive Board	1	1
Staff expenses	17	16
Administrative expenses	84	86
<b>Total</b>	<b>102</b>	<b>103</b>
<b>Remuneration of Board of Directors and Executive Board</b>		
<b>Board of Directors:</b>		
Remuneration	0	0
<b>Executive Board:</b>		
Salaries	1	1
Other social security expenses and charges	0	0
<b>Total</b>	<b>1</b>	<b>1</b>
The terms and conditions governing pensions and retirement in relation to the Executive Board have not changed since the Annual Report for 2008.		
<b>Staff expenses:</b>		
Wages and salaries	14	14
Pensions	2	1
Other social security expenses and charges	2	1
<b>Total</b>	<b>18</b>	<b>16</b>
<b>Number of staff</b>		
Average number of staff, full-time equivalents	117	104
<b>7. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS</b>		
Receivables from credit institutions	9,020	16,283
Of which prepaid funds, including prepayments at par	554	300

# Notes

DKK MILLION

	31.03.2009	31.12.2008
<b>8. LOANS AND ADVANCES</b>		
Loans, advances and other receivables at fair value	402,414	390,452
Loans, advances and other receivables at amortised cost	105	103
<b>Total</b>	<b>402,519</b>	<b>390,555</b>
<b>Loans, advances and other receivables at fair value</b>		
Mortgage loans	402,345	390,348
Receivables from loans secured on non-repossessed properties	69	104
<b>Total</b>	<b>402,414</b>	<b>390,452</b>
<b>Mortgage loans</b>		
Balance, beginning of period, nominal value	400,679	363,175
New loans	22,316	88,842
Ordinary principal payments	(1,295)	(5,035)
Prepayments and extraordinary principal payments	(12,356)	(46,303)
<b>Balance, end of period, nominal value</b>	<b>409,344</b>	<b>400,679</b>
Loans transferred relating to properties in temporary possession	(6)	(3)
Fair value adjustment	(6,894)	(10,296)
<b>Adjustment for credit risk</b>		
Individual impairment provisions	0	0
Collective impairment provisions	(99)	(32)
<b>Balance, end of period, fair value</b>	<b>402,345</b>	<b>390,348</b>
<b>Arrears and outlays</b>		
Arrears before impairment provisions	146	127
Outlays before impairment provisions	1	(1)
Provisions for arrears and outlays	(78)	(22)
<b>Total</b>	<b>69</b>	<b>104</b>
<b>Loans, advances and other receivables at amortised cost</b>		
Mortgage loans	105	103
<b>Total</b>	<b>105</b>	<b>103</b>
<b>Mortgage loan guarantees provided by banks:</b>		
Supplementary guarantees in addition to mortgages on real property	5,290	5,128
Statutory guarantees for interim loans	15,356	18,715
Guarantees for loans disbursed before obtaining a registered mortgage	27,440	34,010
<b>Total</b>	<b>48,086</b>	<b>57,853</b>



# Notes

DKK MILLION

	31.03.2009	31.12.2008
<b>9. BONDS AT FAIR VALUE</b>		
- Own mortgage bonds	580	594
- Other mortgage bonds	14,269	52,212
- Government bonds	215	212
- Other bonds	0	0
<b>Total</b>	<b>15,064</b>	<b>53,018</b>
Set-off against Issued bonds – note 13	(580)	(594)
<b>Total bonds</b>	<b>14,484</b>	<b>52,424</b>
<b>10. EQUITIES AT FAIR VALUE</b>		
Listed on NASDAQ OMX Copenhagen A/S	3	2
Unlisted equities	8	10
<b>Total</b>	<b>11</b>	<b>12</b>
<b>11. OTHER ASSETS</b>		
Interest and commission receivable	325	15
Positive market value of derivative financial instruments	12	4
Interest receivable from bonds and credit institutions	196	1,963
Other assets	69	70
<b>Total</b>	<b>602</b>	<b>2,052</b>
<b>12. PAYABLES TO CREDIT INSTITUTIONS</b>		
Payables to credit institutions, other payables	28	17
Mortgage loan funding through Nykredit Realkredit A/S	289,301	315,332
<b>Total</b>	<b>289,329</b>	<b>315,349</b>
<b>Of which mortgage loan funding through Nykredit Realkredit A/S:</b>		
Balance, beginning of period, nominal value	321,514	250,569
Additions	22,471	132,176
Drawings and prepayments	(43,480)	(35,007)
Prepayments and extraordinary principal payments	(8,062)	(26,224)
<b>Balance, end of period, nominal value</b>	<b>292,443</b>	<b>321,514</b>
Fair value adjustment	(3,142)	(6,182)
<b>Total</b>	<b>289,301</b>	<b>315,332</b>

# Notes

DKK MILLION

	31.03.2009	31.12.2008
<b>13. ISSUED BONDS</b>		
Mortgage bonds issued against mortgages on real property		
Balance, beginning of period, nominal value	125,951	153,207
Additions	0	0
Drawings and prepayments	(2,236)	(8,921)
Prepayments and extraordinary principal payments	(3,335)	(18,335)
<b>Balance, end of period</b>	<b>120,380</b>	<b>125,951</b>
Set-off, own bonds	(580)	(594)
Fair value adjustment	(3,751)	(4,114)
<b>Total</b>	<b>116,049</b>	<b>121,243</b>
Of which pre-issuance	0	0
Bonds drawn for redemption at the next creditor settlement date	682	660
<b>14. OTHER LIABILITIES</b>		
Interest and commission payable	5,393	9,128
Negative market value of derivative financial instruments	2	251
Other payables	467	165
<b>Total</b>	<b>5,862</b>	<b>9,544</b>
<b>15. SUBORDINATE LOAN CAPITAL</b>		
Subordinate loan capital consists of debt pursuant to section 136 of the Danish Financial Business Act. Three loans have been raised with Nykredit Realkredit A/S as lender. The loans carry floating interest rates.		
<ol style="list-style-type: none"> <li>1. Loan in the amount of DKK 2,600m raised in June 2005 with a maximum term of 13 years</li> <li>2. Loan in the amount of DKK 500m raised in June 2007 with a maximum term of eight years</li> <li>3. Loan in the amount of DKK 500m raised in December 2007 with a maximum term of five years</li> </ol>		

# Notes

DKK MILLION

	31.03.2009	31.12.2008
<b>16. EQUITY</b>		
Share capital	799	799
Series reserves	1,589	1,589
Other reserves	9,367	9,164
<b>Equity, end of period</b>	<b>11,755</b>	<b>11,552</b>
<p>Series reserves consist of an undistributable reserve fund established in connection with the Company's conversion into a public limited company. The share capital consists of 7,987,391 shares of DKK 100. There is only one share class.</p>		
<b>17. OFF-BALANCE SHEET ITEMS</b>		
Guarantees:		
Financial guarantees	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
Other commitments:		
Other	16	16
<b>Total off-balance sheet items</b>	<b>16</b>	<b>16</b>



## Financial highlights – five years

	Q1/2009	Q1/2008	Q1/2007	Q1/2006	Q1/2005
<b>INCOME STATEMENT</b>					
Net interest income	619	559	460	366	318
Net fee income	(211)	(184)	(170)	(140)	(101)
<b>Net interest and fee income</b>	<b>408</b>	<b>375</b>	<b>290</b>	<b>226</b>	<b>217</b>
Value adjustments	89	9	26	(16)	17
Other operating income	0	0	0	1	-
Staff and administrative expenses	102	103	79	57	53
Depreciation and impairment losses for property, plant and equipment	0	0	0	1	1
Impairment losses on loans, advances and receivables	125	1	0	0	-
<b>Profit before tax</b>	<b>270</b>	<b>280</b>	<b>236</b>	<b>153</b>	<b>180</b>
Tax	68	70	65	42	54
<b>Profit for the period</b>	<b>202</b>	<b>210</b>	<b>171</b>	<b>111</b>	<b>126</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>					
	31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
<b>ASSETS</b>					
Receivables from credit institutions	9,020	9,258	8,738	10,628	23,539
Mortgage loans	402,345	361,017	317,928	266,398	212,773
Bonds and equities	14,495	11,492	7,296	5,722	2,364
Other assets	794	379	166	153	187
<b>Total assets</b>	<b>426,654</b>	<b>382,146</b>	<b>334,128</b>	<b>282,901</b>	<b>238,863</b>
<b>LIABILITIES AND EQUITY</b>					
Payables to credit institutions	289,329	225,201	146,712	72,755	-
Issued bonds	116,049	137,348	171,425	196,809	228,736
Supplementary capital	3,600	3,600	4,089	5,210	2,604
Other liabilities	5,921	5,058	3,756	2,635	2,574
Equity	11,755	10,939	8,146	5,492	4,949
<b>Total liabilities and equity</b>	<b>426,654</b>	<b>382,146</b>	<b>334,128</b>	<b>282,901</b>	<b>238,863</b>
<b>FINANCIAL RATIOS</b>					
Profit for the period as % of average equity	6.9	7.8	8.5	8.2	10.3
Profit before tax for the period as % of average equity	9.3	10.3	11.7	11.3	14.7
Loans and advances:equity	34.2	33.0	39.0	48.5	43.0
Growth in loans and advances for the period, %	3.1	3.4	3.8	2.8	8.1
Impairment losses for the period, %	0.0	0.0	0.0	0.0	0.0
Capital adequacy ratio, %	26.8	27.4	9.3	8.8	8.6
Core capital ratio, %	20.7	20.7	6.1	5.0	5.6
Average number of full-time staff	117	104	106	98	79



## Financial highlights – six quarters

	Q1/2009	Q4/2008	Q3/2008	Q2/2008	Q1/2008	Q4/2007
<b>CORE EARNINGS AND PROFIT FOR THE PERIOD</b>						
<b>Core income from</b>						
Business operations	296	309	290	269	273	276
Securities	52	117	113	103	100	85
<b>Total</b>	<b>348</b>	<b>426</b>	<b>403</b>	<b>372</b>	<b>373</b>	<b>361</b>
Operating costs, depreciation and amortisation	103	84	90	98	103	68
<b>Core earnings before impairment losses</b>	<b>245</b>	<b>342</b>	<b>313</b>	<b>274</b>	<b>270</b>	<b>293</b>
Impairment losses on loans and advances	125	45	7	2	1	0
<b>Core earnings after impairment losses</b>	<b>120</b>	<b>297</b>	<b>306</b>	<b>272</b>	<b>269</b>	<b>293</b>
Investment portfolio income	150	92	(74)	(73)	11	2
<b>Profit before tax</b>	<b>270</b>	<b>389</b>	<b>232</b>	<b>199</b>	<b>280</b>	<b>295</b>
Tax	68	98	59	50	70	74
<b>Profit for the period</b>	<b>202</b>	<b>291</b>	<b>173</b>	<b>149</b>	<b>210</b>	<b>221</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>						
	31.03.2009	31.12.2008	30.09.2008	30.06.2008	31.03.2008	31.12.2007
<b>ASSETS</b>						
Receivables from credit institutions	9,020	16,283	9,306	9,401	9,258	11,647
Mortgage loans	402,345	390,351	367,766	358,446	361,017	349,278
Bonds and equities	14,495	52,437	13,721	12,544	11,492	47,156
Other assets	794	2,267	726	578	379	1,833
<b>Total assets</b>	<b>426,654</b>	<b>461,338</b>	<b>391,519</b>	<b>380,969</b>	<b>382,146</b>	<b>409,914</b>
<b>LIABILITIES AND EQUITY</b>						
Payables to credit institutions	289,329	315,349	248,785	233,883	225,201	242,623
Issued bonds	116,049	121,243	120,982	126,404	137,348	145,401
Supplementary capital	3,600	3,600	3,600	3,600	3,600	3,600
Other liabilities	5,921	9,594	6,891	5,994	5,058	7,561
Equity	11,755	11,552	11,261	11,088	10,939	10,729
<b>Total liabilities and equity</b>	<b>426,654</b>	<b>461,338</b>	<b>391,519</b>	<b>380,969</b>	<b>382,146</b>	<b>409,914</b>
<b>FINANCIAL RATIOS</b>						
Profit for the period as % of average equity (pa)	6.9	7.4	6.2	5.4	7.8	8.5
Core earnings after impairment losses as % of average equity (pa)	4.1	10.3	11.0	9.9	9.9	11.3
Costs as % of core income	29.6	23.8	22.4	27.0	27.6	18.8
Impairment losses for the period, %	0.0	0.0	0.0	0.0	0.0	0.0
Capital adequacy ratio, % *	26.8	26.7	27.1	28.4	27.4	9.5
Core capital ratio, %*	20.7	20.5	20.7	21.5	20.7	7.1
*) As from 2008, the capital adequacy ratio and core capital ratio are determined in accordance with CRD						