



Nordea Kredit  
LTV report  
Covered bonds  
3<sup>rd</sup> quarter 2012

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## Table of contents

Report	Page
Introduction	2
Mortgage lending - capital centres 1 and 2	3
Mortgage lending - capital centre 1	4
Mortgage lending - capital centre 2	5
Mortgage loans at fair value relative to estimated property value - capital centres 1 and 2	6
Mortgage loans at fair value relative to estimated property value - capital centre 1	7
Mortgage loans at fair value relative to estimated property value - capital centre 2	8
LTV owner occupied dwellings - capital centres 1 and 2	9-10
Disclaimer	11

## LTV Calculations

- The loan to value ratio is calculated for each loan
- The loan to value ratio is calculated as the prior deeds plus the 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 price developments of the 2<sup>nd</sup> quarter 2012
- 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 94% of the bonds in the centre are grandfathered covered bonds.
- 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
- The criteria for the selection of properties for review are reviewed quarterly
- Quarterly Stress tests and sensitivity analyses 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

20120928

**Mortgage lending****Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	242.364	20.793	37.358	44.550	7.126	352.191
- Mortgage loans at fair value (%)	69%	6%	11%	13%	2%	100%
- Number of loans	212.040	5.252	4.760	14.788	476	237.316
- Number of properties	188.068	4.137	3.802	8.095	387	204.489
- Average LTV (%)	79	66	61	51	39	72

**Mortgage loans at fair value by loan type**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	62.570	4.307	2.891	4.000	898	74.667	69	38
- interest only	51.260	3.840	959	1.873	95	58.027	83	45
Adjustable-rate mortgages (ARMs)								
- repayment loans	36.443	2.604	8.243	13.761	770	61.821	64	37
- interest only	85.877	3.987	6.523	19.307	191	115.886	75	42
Money market-linked loans								
Capped								
- repayment loans	2.449	90	39	90	37	2.704	77	42
- interest only	3.693	108	9	105	1	3.915	86	46
Uncapped								
- repayment loans	12	598	6.612	2.005	4.744	13.971	53	33
- interest only	60	5.260	12.080	3.409	390	21.198	67	40
<b>Total</b>	<b>242.364</b>	<b>20.793</b>	<b>37.358</b>	<b>44.550</b>	<b>7.126</b>	<b>352.191</b>	<b>72</b>	<b>40</b>

**Mortgage loans at fair value by geographical area**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	21.883	7.442	9.145	0	1.259	39.730	67	37
Outskirts of Copenhagen	29.104	1.646	4.372	104	187	35.414	74	41
Northern Zealand	43.896	1.061	3.223	1.562	438	50.179	79	44
Remaining Zealand	53.352	2.855	4.769	11.630	1.206	73.812	76	42
Funen	12.521	718	1.488	2.121	67	16.915	71	39
Southern Jutland	18.504	1.546	4.552	10.510	2.272	37.383	68	40
Eastern Jutland	37.652	4.237	6.279	7.132	674	55.975	68	38
Western Jutland	15.076	659	1.340	8.665	902	26.641	66	37
Northern Jutland	10.375	629	2.190	2.826	121	16.141	68	37
<b>Total</b>	<b>242.364</b>	<b>20.793</b>	<b>37.358</b>	<b>44.550</b>	<b>7.126</b>	<b>352.191</b>	<b>72</b>	<b>40</b>

**Mortgage loans at fair value by size**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	175.353	3.377	3.195	8.215	193	190.333	74	41
2 - 5	62.256	3.475	3.370	15.087	306	84.493	77	41
5 - 20	4.593	7.232	8.548	18.073	1.029	39.475	60	37
20 - 50	162	4.316	7.087	2.641	807	15.013	64	37
50 - 100	0	1.682	5.420	208	656	7.965	66	40
100 and above	0	711	9.738	326	4.136	14.911	61	36
<b>Total</b>	<b>242.364</b>	<b>20.793</b>	<b>37.358</b>	<b>44.550</b>	<b>7.126</b>	<b>352.191</b>	<b>72</b>	<b>40</b>

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

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	12.444	3.196	3.208	900	201	19.949	80	46
10 - 15 years	5.029	452	7.035	1.792	384	14.692	53	31
15 - 20 years	10.809	1.275	11.589	4.002	4.053	31.729	55	32
20 - 25 years	84.944	5.809	4.914	20.314	717	116.698	73	41
25 - 30 years	129.136	10.062	10.611	17.542	1.771	169.122	75	41
<b>Total</b>	<b>242.364</b>	<b>20.793</b>	<b>37.358</b>	<b>44.550</b>	<b>7.126</b>	<b>352.191</b>	<b>72</b>	<b>40</b>

## Mortgage lending

### Mortgages loan at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	46.459	2.987	2.135	6.200	227	58.008
- Mortgage loans at fair value (%)	80%	5%	4%	11%	0%	100%
- Number of loans	55.133	923	933	2.621	97	59.707
- Number of properties	45.002	608	719	1.292	76	47.697
- Average LTV	74	62	44	46	41	69

### Mortgage loans at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	25.447	1.196	1.350	2.318	194	30.505	60	33
- interest only	17.976	1.520	298	681	7	20.481	83	46
Adjustable-rate mortgages (ARMs)								
- repayment loans	74	72	49	5	0	199	54	36
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.230	68	22	57	25	1.402	73	40
- interest only	1.711	85	4	72	1	1.874	87	48
Uncapped								
- repayment loans	3	6	346	973	-	1.329	57	42
- interest only	18	41	64	2.094	-	2.218	56	36
<b>Total</b>	<b>46.459</b>	<b>2.987</b>	<b>2.135</b>	<b>6.200</b>	<b>227</b>	<b>58.008</b>	<b>69</b>	<b>39</b>

### Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	3.443	850	138	-	18	4.448	67	37
Outskirts of Copenhagen	5.318	343	194	10	20	5.886	70	39
Northern Zealand	9.825	179	152	260	66	10.482	79	44
Remaning Zealand	13.406	428	494	1.682	44	16.054	75	41
Funen	1.788	122	168	214	25	2.318	62	35
Southern Jutland	2.402	251	150	1.230	11	4.043	61	35
Eastern Jutland	6.596	587	483	1.122	28	8.816	61	35
Western Jutland	2.454	148	266	1.436	2	4.306	58	33
Northern Jutland	1.226	79	89	247	14	1.656	57	30
<b>Total</b>	<b>46.459</b>	<b>2.987</b>	<b>2.135</b>	<b>6.200</b>	<b>227</b>	<b>58.008</b>	<b>69</b>	<b>39</b>

### Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	40.111	560	720	1.638	40	43.070	69	38
2 - 5	6.141	567	432	1.826	61	9.028	76	41
5 - 20	206	996	680	2.446	103	4.431	57	35
20 - 50	-	678	195	291	23	1.186	66	37
50 - 100	-	77	107	-	-	184	80	49
100 and above	-	109	-	-	-	109	91	46
<b>Total</b>	<b>46.459</b>	<b>2.987</b>	<b>2.135</b>	<b>6.200</b>	<b>227</b>	<b>58.008</b>	<b>69</b>	<b>39</b>

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

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	5.666	1.307	391	348	41	7.753	78	44
10 - 15 years	2.403	191	1.214	547	52	4.407	46	27
15 - 20 years	1.724	120	178	286	37	2.345	49	28
20 - 25 years	36.632	1.366	353	4.407	97	42.855	71	39
25 - 30 years	33	3	0	613	0	649	65	46
<b>Total</b>	<b>46.459</b>	<b>2.987</b>	<b>2.135</b>	<b>6.200</b>	<b>227</b>	<b>58.008</b>	<b>69</b>	<b>39</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20120928

**Mortgage lending**
**Mortgage Loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	195.905	17.805	35.223	38.350	6.899	294.183
- Mortgage loans at fair value (%)	67%	6%	12%	13%	2%	100%
- Number of loans	156.907	4.329	3.827	12.167	379	177.609
- Number of properties	143.066	3.529	3.083	6.803	311	156.792
- Average LTV	80	67	62	51	39	72

**Mortgage loans at fair value by loan type**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	37.123	3.111	1.541	1.682	704	44.162	75	41
- interest only	33.284	2.320	662	1.192	88	37.546	83	45
Adjustable-rate mortgages (ARMs)								
- repayment loans	36.369	2.532	8.195	13.757	770	61.622	64	37
- interest only	85.877	3.987	6.523	19.307	191	115.886	75	42
Money market-linked loans								
Capped								
- repayment loans	1.218	22	17	33	12	1.302	81	44
- interest only	1.982	23	5	32	-	2.041	85	45
Uncapped								
- repayment loans	10	592	6.265	1.031	4.744	12.642	52	32
- interest only	42	5.219	12.016	1.315	390	18.981	69	40
<b>Total</b>	<b>195.905</b>	<b>17.805</b>	<b>35.223</b>	<b>38.350</b>	<b>6.899</b>	<b>294.183</b>	<b>72</b>	<b>40</b>

**Mortgage loans at fair value by geographical area**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	18.440	6.593	9.007	-	1.242	35.282	67	38
Outskirts of Copenhagen	23.786	1.303	4.178	94	167	29.528	75	42
Northern Zealand	34.071	881	3.071	1.302	372	39.697	79	44
Remaining Zealand	39.946	2.427	4.275	9.948	1.162	57.759	77	42
Funen	10.733	596	1.319	1.906	42	14.597	72	40
Southern Jutland	16.102	1.296	4.402	9.280	2.261	33.340	69	40
Eastern Jutland	31.056	3.650	5.796	6.010	647	47.160	69	39
Western Jutland	12.622	510	1.074	7.229	900	22.335	67	38
Northern Jutland	9.149	550	2.100	2.580	106	14.485	69	38
<b>Total</b>	<b>195.905</b>	<b>17.805</b>	<b>35.223</b>	<b>38.350</b>	<b>6.899</b>	<b>294.183</b>	<b>72</b>	<b>40</b>

**Mortgage loans at fair value by size**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	135.242	2.817	2.475	6.577	153	147.263	76	42
2 - 5	56.114	2.908	2.938	13.261	244	75.465	77	41
5 - 20	4.386	6.236	7.868	15.627	926	35.043	60	37
20 - 50	162	3.638	6.892	2.350	785	13.827	63	37
50 - 100	-	1.605	5.313	208	656	7.782	66	40
100 and above	-	602	9.738	326	4.136	14.802	61	36
<b>Total</b>	<b>195.905</b>	<b>17.805</b>	<b>35.223</b>	<b>38.350</b>	<b>6.899</b>	<b>294.183</b>	<b>72</b>	<b>40</b>

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

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	6.778	1.888	2.818	552	160	12.197	82	48
10 - 15 years	2.626	261	5.821	1.244	332	10.286	56	33
15 - 20 years	9.085	1.154	11.412	3.717	4.017	29.384	55	33
20 - 25 years	48.312	4.443	4.562	15.907	620	73.843	74	42
25 - 30 years	129.103	10.059	10.611	16.929	1.771	168.473	75	41
<b>Total</b>	<b>195.905</b>	<b>17.805</b>	<b>35.223</b>	<b>38.350</b>	<b>6.899</b>	<b>294.183</b>	<b>72</b>	<b>40</b>

**Nordea Kredit**

Capital centres 1 and 2  
Calculation date

SDRO and RO Funded  
20120928

**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	57.015	64.207	57.453	41.789	21.900	242.364	79	43
Rental	6.613	5.743	4.030	2.806	1.601	20.793	66	38
Commercial	12.156	11.157	9.126	3.067	1.852	37.358	61	36
Agriculture	13.951	13.838	10.683	4.923	1.156	44.550	51	34
Other	3.504	2.437	991	127	68	7.126	39	24
<b>Total</b>	<b>93.238</b>	<b>97.383</b>	<b>82.282</b>	<b>52.712</b>	<b>26.576</b>	<b>352.191</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
Owner occupied dwellings	24	26	24	17	9	242.364	79	43
Rental	32	28	19	13	8	20.793	66	38
Commercial	33	30	24	8	5	37.358	61	36
Agriculture	31	31	24	11	3	44.550	51	34
Other	49	34	14	2	1	7.126	39	24
<b>Total</b>	<b>26</b>	<b>28</b>	<b>23</b>	<b>15</b>	<b>8</b>	<b>352.191</b>	<b>72</b>	<b>40</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	2.136	12.672	33.443	70.965	123.148	242.364	79	43
Rental	1.351	3.738	4.168	4.309	7.227	20.793	66	38
Commercial	1.488	6.100	13.099	11.539	5.131	37.358	61	36
Agriculture	3.737	11.735	13.911	11.149	4.017	44.550	51	34
Other	603	3.478	2.508	374	165	7.126	39	24
<b>Total</b>	<b>9.316</b>	<b>37.722</b>	<b>67.129</b>	<b>98.337</b>	<b>139.688</b>	<b>352.191</b>	<b>72</b>	<b>40</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	14	29	51	242.364	79	43
Rental	6	18	20	21	35	20.793	66	38
Commercial	4	16	35	31	14	37.358	61	36
Agriculture	8	26	31	25	9	44.550	51	34
Other	8	49	35	5	2	7.126	39	24
<b>Total</b>	<b>3</b>	<b>11</b>	<b>19</b>	<b>28</b>	<b>40</b>	<b>352.191</b>	<b>72</b>	<b>40</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6.911	18.460	35.415	60.492	90.762	212.040
Rental	480	943	1.105	1.487	1.237	5.252
Commercial	337	1.041	1.967	1.131	284	4.760
Agriculture	2.592	4.585	4.077	2.712	822	14.788
Other	58	157	197	44	20	476
<b>Total</b>	<b>10.378</b>	<b>25.186</b>	<b>42.761</b>	<b>65.866</b>	<b>93.125</b>	<b>237.316</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	17	29	43	212.040
Rental	9	18	21	28	24	5.252
Commercial	7	22	41	24	6	4.760
Agriculture	18	31	28	18	6	14.788
Other	12	33	41	9	4	476
<b>Total</b>	<b>4</b>	<b>11</b>	<b>18</b>	<b>28</b>	<b>39</b>	<b>237.316</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	12.228	13.198	10.376	6.308	4.350	46.459	74	41
Rental	1.085	793	537	379	194	2.987	62	36
Commercial	975	751	327	75	7	2.135	44	25
Agriculture	2.353	1.973	1.199	552	123	6.200	46	31
Other	118	73	27	8	0	227	41	22
<b>Total</b>	<b>16.759</b>	<b>16.789</b>	<b>12.466</b>	<b>7.322</b>	<b>4.673</b>	<b>58.008</b>	<b>69</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	26	28	22	14	9	46.459	74	41
Rental	36	27	18	13	6	2.987	62	36
Commercial	46	35	15	4	0	2.135	44	25
Agriculture	38	32	19	9	2	6.200	46	31
Other	52	32	12	4	0	227	41	22
<b>Total</b>	<b>29</b>	<b>29</b>	<b>21</b>	<b>13</b>	<b>8</b>	<b>58.008</b>	<b>69</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	824	4.455	9.853	12.959	18.367	46.459	74	41
Rental	260	627	542	603	956	2.987	62	36
Commercial	200	618	1.024	227	66	2.135	44	25
Agriculture	662	1.956	1.887	1.270	425	6.200	46	31
Other	37	92	60	36	2	227	41	22
<b>Total</b>	<b>1.982</b>	<b>7.748</b>	<b>13.367</b>	<b>15.095</b>	<b>19.817</b>	<b>58.008</b>	<b>69</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	2	10	21	28	40	46.459	74	41
Rental	9	21	18	20	32	2.987	62	36
Commercial	9	29	48	11	3	2.135	44	25
Agriculture	11	32	30	20	7	6.200	46	31
Other	16	41	26	16	1	227	41	22
<b>Total</b>	<b>3</b>	<b>13</b>	<b>23</b>	<b>26</b>	<b>34</b>	<b>58.008</b>	<b>69</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	3.499	8.090	12.808	14.151	16.585	55.133
Rental	148	192	211	263	109	923
Commercial	126	273	477	50	7	933
Agriculture	651	991	605	287	87	2.621
Other	23	45	22	6	1	97
<b>Total</b>	<b>4.447</b>	<b>9.591</b>	<b>14.123</b>	<b>14.757</b>	<b>16.789</b>	<b>59.707</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6	15	23	26	30	55.133
Rental	16	21	23	28	12	923
Commercial	14	29	51	5	1	933
Agriculture	25	38	23	11	3	2.621
Other	24	46	23	6	1	97
<b>Total</b>	<b>7</b>	<b>16</b>	<b>24</b>	<b>25</b>	<b>28</b>	<b>59.707</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	44.787	51.009	47.077	35.481	17.552	195.905	80	43
Rental	5.528	4.951	3.493	2.427	1.408	17.805	67	38
Commercial	11.181	10.406	8.799	2.993	1.844	35.223	62	36
Agriculture	11.598	11.865	9.484	4.371	1.033	38.350	51	35
Other	3.386	2.364	964	119	68	6.899	39	24
<b>Total</b>	<b>76.479</b>	<b>80.594</b>	<b>69.817</b>	<b>45.389</b>	<b>21.903</b>	<b>294.183</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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	23	26	24	18	9	195.905	80	43
Rental	31	28	20	14	8	17.805	67	38
Commercial	32	30	25	8	5	35.223	62	36
Agriculture	30	31	25	11	3	38.350	51	35
Other	49	34	14	2	1	6.899	39	24
<b>Total</b>	<b>26</b>	<b>27</b>	<b>24</b>	<b>15</b>	<b>7</b>	<b>294.183</b>	<b>72</b>	<b>40</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	1.313	8.217	23.590	58.006	104.779	195.905	80	43
Rental	1.091	3.112	3.626	3.705	6.271	17.805	67	38
Commercial	1.289	5.482	12.075	11.312	5.065	35.223	62	36
Agriculture	3.075	9.778	12.024	9.880	3.592	38.350	51	35
Other	566	3.386	2.448	339	162	6.899	39	24
<b>Total</b>	<b>7.334</b>	<b>29.975</b>	<b>53.762</b>	<b>83.242</b>	<b>119.871</b>	<b>294.183</b>	<b>72</b>	<b>40</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	4	12	30	53	195.905	80	43
Rental	6	17	20	21	35	17.805	67	38
Commercial	4	16	34	32	14	35.223	62	36
Agriculture	8	25	31	26	9	38.350	51	35
Other	8	49	35	5	2	6.899	39	24
<b>Total</b>	<b>2</b>	<b>10</b>	<b>18</b>	<b>28</b>	<b>41</b>	<b>294.183</b>	<b>72</b>	<b>40</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.412	10.370	22.607	46.341	74.177	156.907
Rental	332	751	894	1.224	1.128	4.329
Commercial	211	768	1.490	1.081	277	3.827
Agriculture	1.941	3.594	3.472	2.425	735	12.167
Other	35	112	175	38	19	379
<b>Total</b>	<b>5.931</b>	<b>15.595</b>	<b>28.638</b>	<b>51.109</b>	<b>76.336</b>	<b>177.609</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	7	14	30	47	156.907
Rental	8	17	21	28	26	4.329
Commercial	6	20	39	28	7	3.827
Agriculture	16	30	29	20	6	12.167
Other	9	30	46	10	5	379
<b>Total</b>	<b>3</b>	<b>9</b>	<b>16</b>	<b>29</b>	<b>43</b>	<b>177.609</b>



**Nordea Kredit**Capital centres 1 and 2  
Calculation dateSDRO and RO funded  
20120928**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	5.280	5.890	5.145	3.713	1.856	21.883	78	42
Outskirts of Copenhagen	7.085	7.920	6.761	4.741	2.598	29.104	76	42
Northern Zealand	9.529	11.210	10.086	7.452	5.620	43.896	82	46
Remaning Zealand	11.800	13.047	12.153	9.408	6.943	53.352	85	46
Funen	2.957	3.430	3.126	2.232	776	12.521	76	41
Southern Jutland	4.373	4.922	4.600	3.460	1.148	18.504	78	41
Eastern Jutland	9.449	10.787	9.359	6.389	1.668	37.652	73	39
Western Jutland	3.741	4.144	3.686	2.611	894	15.076	76	40
Northern Jutland	2.800	2.857	2.538	1.783	398	10.375	74	38
<b>Total</b>	<b>57.015</b>	<b>64.207</b>	<b>57.453</b>	<b>41.789</b>	<b>21.900</b>	<b>242.364</b>	<b>79</b>	<b>43</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	24	27	24	17	8	21.883	78	42
Outskirts of Copenhagen	24	27	23	16	9	29.104	76	42
Northern Zealand	22	26	23	17	13	43.896	82	46
Remaning Zealand	22	24	23	18	13	53.352	85	46
Funen	24	27	25	18	6	12.521	76	41
Southern Jutland	24	27	25	19	6	18.504	78	41
Eastern Jutland	25	29	25	17	4	37.652	73	39
Western Jutland	25	27	24	17	6	15.076	76	40
Northern Jutland	27	28	24	17	4	10.375	74	38
<b>Total</b>	<b>24</b>	<b>26</b>	<b>24</b>	<b>17</b>	<b>9</b>	<b>242.364</b>	<b>79</b>	<b>43</b>

**Nordea Kredit**Capital centre 1  
Calculation dateRO Funded  
20120928**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	943	974	730	462	332	3.443	74	40
Outskirts of Copenhagen	1.445	1.564	1.149	672	487	5.318	72	40
Northern Zealand	2.214	2.617	2.170	1.472	1.351	9.825	81	45
Remaning Zealand	3.222	3.444	2.987	2.069	1.685	13.406	81	44
Funen	507	559	421	214	87	1.788	65	36
Southern Jutland	711	736	575	292	88	2.402	66	36
Eastern Jutland	1.968	2.123	1.511	755	236	6.596	64	35
Western Jutland	787	783	561	260	63	2.454	63	33
Northern Jutland	430	397	272	111	15	1.226	60	31
<b>Total</b>	<b>12.228</b>	<b>13.198</b>	<b>10.376</b>	<b>6.308</b>	<b>4.350</b>	<b>46.459</b>	<b>74</b>	<b>41</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	27	28	21	13	10	3.443	74	40
Outskirts of Copenhagen	27	29	22	13	9	5.318	72	40
Northern Zealand	23	27	22	15	14	9.825	81	45
Remaning Zealand	24	26	22	15	13	13.406	81	44
Funen	28	31	24	12	5	1.788	65	36
Southern Jutland	30	31	24	12	4	2.402	66	36
Eastern Jutland	30	32	23	11	4	6.596	64	35
Western Jutland	32	32	23	11	3	2.454	63	33
Northern Jutland	35	32	22	9	1	1.226	60	31
<b>Total</b>	<b>26</b>	<b>28</b>	<b>22</b>	<b>14</b>	<b>9</b>	<b>46.459</b>	<b>74</b>	<b>41</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO funded

20120928

**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	4.336	4.916	4.414	3.252	1.522	18.440	79	43
Outskirts of Copenhagen	5.640	6.356	5.611	4.068	2.109	23.786	78	42
Northern Zealand	7.315	8.593	7.915	5.981	4.268	34.071	83	46
Remaning Zealand	8.578	9.603	9.167	7.339	5.259	39.946	86	46
Funen	2.450	2.871	2.705	2.018	689	10.733	78	42
Southern Jutland	3.663	4.186	4.025	3.168	1.059	16.102	80	42
Eastern Jutland	7.481	8.664	7.848	5.634	1.430	31.056	75	40
Western Jutland	2.953	3.360	3.125	2.351	833	12.622	79	41
Northern Jutland	2.370	2.460	2.267	1.671	381	9.149	76	39
<b>Total</b>	<b>44.787</b>	<b>51.009</b>	<b>47.077</b>	<b>35.481</b>	<b>17.552</b>	<b>195.905</b>	<b>80</b>	<b>43</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	24	27	24	18	8	18.440	79	43
Outskirts of Copenhagen	24	27	24	17	9	23.786	78	42
Northern Zealand	21	25	23	18	13	34.071	83	46
Remaning Zealand	21	24	23	18	13	39.946	86	46
Funen	23	27	25	19	6	10.733	78	42
Southern Jutland	23	26	25	20	7	16.102	80	42
Eastern Jutland	24	28	25	18	5	31.056	75	40
Western Jutland	23	27	25	19	7	12.622	79	41
Northern Jutland	26	27	25	18	4	9.149	76	39
<b>Total</b>	<b>23</b>	<b>26</b>	<b>24</b>	<b>18</b>	<b>9</b>	<b>195.905</b>	<b>80</b>	<b>43</b>

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