



Nordea Kredit  
LTV report  
Covered bonds  
3<sup>rd</sup> quarter 2010

Published November 2010

## 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 3<sup>rd</sup> 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
- 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

20100930

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loans at fair value	221.108	16.576	6.213	25.762	42.057	4.627	316.342
- Mortgage loans at fair value (%)	70%	5%	2%	8%	13%	1%	100%
- Number of loans	203.844	4.129	457	3.656	13.860	398	226.344
- Number of properties	177.855	3.230	349	2.974	7.684	320	192.412
- Average LTV (%)	73	64	52	58	48	43	67

**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 loans									
- repayment loans	62.068	3.273	815	3.017	4.654	785	74.612	61	34
- interest only	56.893	3.209	3	1.055	2.015	107	63.283	77	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	29.609	1.950	1.463	4.768	13.654	454	51.899	61	36
- interest only	68.555	3.117	99	4.889	16.401	313	93.374	71	40
Money market-linked loans									
Capped									
- repayment loans	1.577	75	0	27	70	38	1.787	68	37
- interest only	2.341	96	0	7	90	1	2.534	77	42
Uncapped									
- repayment loans	10	390	2.081	3.875	1.923	2.615	10.893	53	32
- interest only	55	4.465	1.752	8.124	3.249	314	17.960	60	36
<b>Total</b>	<b>221.108</b>	<b>16.576</b>	<b>6.213</b>	<b>25.762</b>	<b>42.057</b>	<b>4.627</b>	<b>316.342</b>	<b>67</b>	<b>38</b>

**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	19.674	5.620	5	6.505	6	376	32.185	68	38
Outskirts of Copenhagen	26.252	1.350	660	3.306	71	125	31.764	69	38
Northern Zealand	41.071	929	244	2.219	1.398	383	46.245	72	40
Remaning Zealand	50.487	2.369	564	3.927	10.529	1.307	69.183	70	39
Funen	9.627	384	310	987	1.783	43	13.134	66	37
Southern Jutland	16.662	1.383	1.935	2.353	10.264	1.822	34.419	61	36
Eastern Jutland	34.127	3.590	1.497	4.509	6.642	275	50.640	64	36
Western Jutland	14.125	559	511	787	8.760	196	24.938	59	34
Northern Jutland	9.083	392	485	1.168	2.605	101	13.835	65	35
<b>Total</b>	<b>221.108</b>	<b>16.576</b>	<b>6.213</b>	<b>25.762</b>	<b>42.057</b>	<b>4.627</b>	<b>316.342</b>	<b>67</b>	<b>38</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	165.653	2.777	119	2.735	7.775	171	179.229	68	38
2 - 5	51.849	2.710	539	2.317	13.833	246	71.494	72	39
5 -20	3.493	5.599	1.241	5.900	17.432	804	34.468	57	36
20 - 50	112	3.448	1.068	4.770	2.481	575	12.454	61	35
50 - 100	0	1.493	1.112	3.003	211	491	6.308	63	38
100 and above	0	549	2.136	7.038	325	2.340	12.388	57	33
<b>Total</b>	<b>221.108</b>	<b>16.576</b>	<b>6.213</b>	<b>25.762</b>	<b>42.057</b>	<b>4.627</b>	<b>316.342</b>	<b>67</b>	<b>38</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	12.659	2.367	1.555	1.256	856	189	18.882	70	40
10 - 15 years	4.595	469	1.373	3.237	1.297	155	11.126	45	26
15 - 20 years	5.805	726	2.663	9.001	2.907	2.342	23.444	54	32
20 - 25 years	64.615	3.695	36	901	12.057	372	81.675	58	32
25 - 30 years	133.434	9.319	587	11.368	24.940	1.569	181.216	73	41
<b>Total</b>	<b>221.108</b>	<b>16.576</b>	<b>6.213</b>	<b>25.762</b>	<b>42.057</b>	<b>4.627</b>	<b>316.342</b>	<b>67</b>	<b>38</b>

**Nordea Kredit**

Capital centre 1

Calculation date

RO funded

20100930

**Mortgage lending****Mortgages loan at fair value**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loans at fair value	88.424	8.000	4.147	7.200	10.029	762	118.562
- Mortgage loans at fair value (%)	75%	7%	3%	6%	8%	1%	100%
- Number of loans	96.714	1.677	228	1.472	4.249	177	104.517
- Number of properties	80.346	1.181	176	1.158	2.351	137	85.349
- Average LTV	68	62	43	49	44	43	63

**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 loans									
- repayment loans	47.577	2.581	785	2.450	4.140	427	57.961	57	32
- interest only	36.894	2.236	3	425	1.336	13	40.908	75	41
Adjustable-rate mortgages (ARMs)									
- repayment loans	517	104	14	124	31	6	798	53	32
- interest only									
Money market-linked loans									
Capped									
- repayment loans	1.384	70	-	24	64	26	1.567	67	37
- interest only	2.016	93	-	5	87	1	2.201	76	41
Uncapped									
- repayment loans	6	111	1.604	1.026	1.562	209	4.518	47	31
- interest only	30	2.806	1.740	3.146	2.809	79	10.609	56	32
<b>Total</b>	<b>88.424</b>	<b>8.000</b>	<b>4.147</b>	<b>7.200</b>	<b>10.029</b>	<b>762</b>	<b>118.562</b>	<b>63</b>	<b>35</b>

**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	7.164	2.736	2	1.381	4	143	11.431	65	36
Outskirts of Copenhagen	10.172	775	448	1.069	26	29	12.518	65	36
Northern Zealand	17.408	464	158	476	503	80	19.089	71	40
Remaning Zealand	23.202	1.206	243	1.125	2.889	188	28.852	67	37
Funen	3.544	162	127	375	309	32	4.550	59	33
Southern Jutland	5.031	540	1.549	669	1.798	72	9.660	56	32
Eastern Jutland	13.757	1.625	1.034	1.524	1.699	48	19.687	59	33
Western Jutland	5.424	256	324	279	2.277	132	8.691	54	30
Northern Jutland	2.722	237	262	302	524	38	4.085	57	31
<b>Total</b>	<b>88.424</b>	<b>8.000</b>	<b>4.147</b>	<b>7.200</b>	<b>10.029</b>	<b>762</b>	<b>118.562</b>	<b>63</b>	<b>35</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	74.953	1.023	62	1.108	2.825	81	80.052	64	36
2 - 5	12.974	1.175	252	800	3.122	120	18.443	71	39
5 -20	496	2.333	528	1.828	3.503	275	8.963	54	32
20 - 50	-	1.878	693	1.622	579	195	4.966	58	32
50 - 100	-	1.043	758	831	-	90	2.722	54	30
100 and above	-	549	1.855	1.012	-	-	3.416	51	29
<b>Total</b>	<b>88.424</b>	<b>8.000</b>	<b>4.147</b>	<b>7.200</b>	<b>10.029</b>	<b>762</b>	<b>118.562</b>	<b>63</b>	<b>35</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	6.553	1.539	1.438	387	463	67	10.447	65	38
10 - 15 years	3.416	313	438	1.234	601	96	6.099	42	23
15 - 20 years	2.540	346	1.717	2.442	639	136	7.820	48	28
20 - 25 years	43.964	2.121	3	437	3.541	234	50.299	58	32
25 - 30 years	31.950	3.682	550	2.700	4.786	229	43.897	75	42
<b>Total</b>	<b>88.424</b>	<b>8.000</b>	<b>4.147</b>	<b>7.200</b>	<b>10.029</b>	<b>762</b>	<b>118.562</b>	<b>63</b>	<b>35</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20100930

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loans at fair value	132.684	8.575	2.066	18.562	32.028	3.865	197.780
- Mortgage loans at fair value (%)	67%	4%	1%	9%	16%	2%	100%
- Number of loans	107.130	2.452	229	2.184	9.611	221	121.827
- Number of properties	97.509	2.049	173	1.816	5.333	183	107.063
- Average LTV	76	66	68	61	49	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 loans									
- repayment loans	14.491	692	29	567	514	358	16.651	73	40
- interest only	19.999	973	-	630	679	94	22.375	79	43
Adjustable-rate mortgages (ARMs)									
- repayment loans	29.092	1.846	1.449	4.644	13.623	447	51.101	61	36
- interest only	68.555	3.117	99	4.889	16.401	313	93.374	71	40
Money market-linked loans									
Capped									
- repayment loans	193	5	-	2	6	12	219	74	41
- interest only	326	3	-	2	2	-	333	81	43
Uncapped									
- repayment loans	4	279	477	2.849	361	2.406	6.375	57	33
- interest only	25	1.659	12	4.979	441	235	7.351	65	40
<b>Total</b>	<b>132.684</b>	<b>8.575</b>	<b>2.066</b>	<b>18.562</b>	<b>32.028</b>	<b>3.865</b>	<b>197.780</b>	<b>69</b>	<b>39</b>

**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	12.509	2.884	3	5.124	1	233	20.754	70	39
Outskirts of Copenhagen	16.080	575	213	2.237	45	96	19.246	71	40
Northern Zealand	23.663	466	86	1.743	895	303	27.156	73	41
Remaning Zealand	27.285	1.163	321	2.802	7.641	1.118	40.331	72	40
Funen	6.083	222	183	612	1.474	11	8.584	69	39
Southern Jutland	11.631	843	386	1.683	8.466	1.750	24.759	64	38
Eastern Jutland	20.370	1.965	464	2.985	4.943	227	30.953	67	38
Western Jutland	8.701	303	187	509	6.483	63	16.247	62	36
Northern Jutland	6.362	155	223	866	2.080	64	9.750	68	37
<b>Total</b>	<b>132.684</b>	<b>8.575</b>	<b>2.066</b>	<b>18.562</b>	<b>32.028</b>	<b>3.865</b>	<b>197.780</b>	<b>69</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	90.700	1.754	57	1.627	4.950	90	99.178	71	40
2 - 5	38.875	1.536	287	1.517	10.711	126	53.051	72	39
5 -20	2.997	3.266	713	4.071	13.928	529	25.505	59	37
20 - 50	112	1.570	375	3.149	1.902	379	7.488	63	37
50 - 100	-	449	354	2.172	211	400	3.586	70	43
100 and above	-	-	281	6.026	325	2.340	8.972	59	34
<b>Total</b>	<b>132.684</b>	<b>8.575</b>	<b>2.066</b>	<b>18.562</b>	<b>32.028</b>	<b>3.865</b>	<b>197.780</b>	<b>69</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	6.107	828	117	868	393	122	8.435	75	43
10 - 15 years	1.178	157	935	2.002	696	59	5.027	50	28
15 - 20 years	3.265	379	946	6.559	2.268	2.206	15.623	57	35
20 - 25 years	20.650	1.575	33	464	8.516	138	31.375	58	33
25 - 30 years	101.483	5.637	36	8.668	20.154	1.340	137.319	73	41
<b>Total</b>	<b>132.684</b>	<b>8.575</b>	<b>2.066</b>	<b>18.562</b>	<b>32.028</b>	<b>3.865</b>	<b>197.780</b>	<b>69</b>	<b>39</b>

**Nordea Kredit**

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20100930

**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>
Owner occupied dwellings	57.265	62.917	52.911	34.257	13.758	221.108	73	39
Rental	5.326	4.514	3.434	2.397	904	16.576	64	37
Industry and trade	2.318	2.039	1.440	274	141	6.213	52	30
Office and retail	8.417	8.134	6.434	2.100	678	25.762	58	33
Agriculture	13.761	13.493	9.996	4.224	583	42.057	48	33
Other	1.951	1.841	761	63	10	4.627	43	25
<b>Total</b>	<b>89.038</b>	<b>92.938</b>	<b>74.975</b>	<b>43.316</b>	<b>16.075</b>	<b>316.342</b>	<b>67</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**

<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>
Owner occupied dwellings	26	28	24	15	6	221.108	73	39
Rental	32	27	21	14	5	16.576	64	37
Industry and trade	37	33	23	4	2	6.213	52	30
Office and retail	33	32	25	8	3	25.762	58	33
Agriculture	33	32	24	10	1	42.057	48	33
Other	42	40	16	1	0	4.627	43	25
<b>Total</b>	<b>28</b>	<b>29</b>	<b>24</b>	<b>14</b>	<b>5</b>	<b>316.342</b>	<b>67</b>	<b>38</b>

**Mortgage loans at fair value relative to estimated property values****Entire loan entered under 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>
Owner occupied dwellings	2.561	16.184	42.585	75.645	84.132	221.108	73	39
Rental	1.152	2.729	3.100	4.929	4.666	16.576	64	37
Industry and trade	299	1.903	2.597	930	484	6.213	52	30
Office and retail	973	4.524	8.858	8.305	3.100	25.762	58	33
Agriculture	3.895	11.960	13.398	10.720	2.085	42.057	48	33
Other	446	888	3.026	205	61	4.627	43	25
<b>Total</b>	<b>9.326</b>	<b>38.188</b>	<b>73.564</b>	<b>100.736</b>	<b>94.529</b>	<b>316.342</b>	<b>67</b>	<b>38</b>

**Mortgage loans at fair value relative to estimated property values****Entire loan entered under 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>
Owner occupied dwellings	1	7	19	34	38	221.108	73	39
Rental	7	16	19	30	28	16.576	64	37
Industry and trade	5	31	42	15	8	6.213	52	30
Office and retail	4	18	34	32	12	25.762	58	33
Agriculture	9	28	32	25	5	42.057	48	33
Other	10	19	65	4	1	4.627	43	25
<b>Total</b>	<b>3</b>	<b>12</b>	<b>23</b>	<b>32</b>	<b>30</b>	<b>316.342</b>	<b>67</b>	<b>38</b>

**Number of loans in each LTV bracket**

<b>Number</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>
Owner occupied dwellings	7.879	23.934	45.396	63.796	62.839	203.844
Rental	413	744	854	1.255	863	4.129
Industry and trade	37	130	180	82	28	457
Office and retail	253	783	1.599	855	166	3.656
Agriculture	2.534	4.682	3.842	2.375	427	13.860
Other	55	141	155	32	15	398
<b>Total</b>	<b>11.171</b>	<b>30.414</b>	<b>52.026</b>	<b>68.395</b>	<b>64.338</b>	<b>226.344</b>

**Number of loans in each 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>
Owner occupied dwellings	4	12	22	31	31	203.844
Rental	10	18	21	30	21	4.129
Industry and trade	8	28	39	18	6	457
Office and retail	7	21	44	23	5	3.656
Agriculture	18	34	28	17	3	13.860
Other	14	35	39	8	4	398
<b>Total</b>	<b>5</b>	<b>13</b>	<b>23</b>	<b>30</b>	<b>28</b>	<b>226.344</b>

Nordea Kredit  
Capital centre 1  
Calculation date

RO funded  
20100930

#### 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	25.110	26.805	20.109	11.069	5.331	88.424	68	37
Rental	2.715	2.164	1.703	1.187	230	8.000	62	35
Industry and trade	1.657	1.430	972	79	8	4.147	43	27
Office and retail	2.978	2.598	1.513	109	2	7.200	49	26
Agriculture	3.969	3.398	1.947	664	51	10.029	44	28
Other	335	286	102	30	9	762	43	26
<b>Total</b>	<b>36.763</b>	<b>36.680</b>	<b>26.346</b>	<b>13.139</b>	<b>5.634</b>	<b>118.562</b>	<b>63</b>	<b>35</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	6	88.424	68	37
Rental	34	27	21	15	3	8.000	62	35
Industry and trade	40	34	23	2	0	4.147	43	27
Office and retail	41	36	21	2	0	7.200	49	26
Agriculture	40	34	19	7	1	10.029	44	28
Other	44	38	13	4	1	762	43	26
<b>Total</b>	<b>31</b>	<b>31</b>	<b>22</b>	<b>11</b>	<b>5</b>	<b>118.562</b>	<b>63</b>	<b>35</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	1.471	9.687	22.943	27.007	27.315	88.424	68	37
Rental	566	1.341	1.341	3.081	1.670	8.000	62	35
Industry and trade	256	1.564	1.999	243	85	4.147	43	27
Office and retail	308	1.619	3.643	1.581	49	7.200	49	26
Agriculture	1.029	3.477	3.262	2.059	201	10.029	44	28
Other	56	309	245	109	43	762	43	26
<b>Total</b>	<b>3.687</b>	<b>17.997</b>	<b>33.433</b>	<b>34.081</b>	<b>29.364</b>	<b>118.562</b>	<b>63</b>	<b>35</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	11	26	31	31	88.424	68	37
Rental	7	17	17	39	21	8.000	62	35
Industry and trade	6	38	48	6	2	4.147	43	27
Office and retail	4	22	51	22	1	7.200	49	26
Agriculture	10	35	33	21	2	10.029	44	28
Other	7	41	32	14	6	762	43	26
<b>Total</b>	<b>3</b>	<b>15</b>	<b>28</b>	<b>29</b>	<b>25</b>	<b>118.562</b>	<b>63</b>	<b>35</b>

#### Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5.119	15.741	27.059	26.400	22.395	96.714
Rental	225	346	341	581	184	1.677
Industry and trade	19	70	107	24	8	228
Office and retail	133	340	868	126	5	1.472
Agriculture	868	1.683	1.120	521	57	4.249
Other	27	76	53	14	7	177
<b>Total</b>	<b>6.391</b>	<b>18.256</b>	<b>29.548</b>	<b>27.666</b>	<b>22.656</b>	<b>104.517</b>

#### Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	16	28	27	23	96.714
Rental	13	21	20	35	11	1.677
Industry and trade	8	31	47	11	4	228
Office and retail	9	23	59	9	0	1.472
Agriculture	20	40	26	12	1	4.249
Other	15	43	30	8	4	177
<b>Total</b>	<b>6</b>	<b>17</b>	<b>28</b>	<b>26</b>	<b>22</b>	<b>104.517</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20100930

**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>
Owner occupied dwellings	32.156	36.112	32.802	23.187	8.426	132.684	76	41
Rental	2.612	2.350	1.731	1.209	673	8.575	66	38
Industry and trade	661	609	468	195	133	2.066	68	37
Office and retail	5.439	5.536	4.921	1.991	675	18.562	61	36
Agriculture	9.792	10.095	8.049	3.560	532	32.028	49	34
Other	1.615	1.555	659	34	1	3.865	42	25
<b>Total</b>	<b>52.275</b>	<b>56.258</b>	<b>48.630</b>	<b>30.177</b>	<b>10.440</b>	<b>197.780</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**

<b>%</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Mio DKK</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	24	27	25	17	6	132.684	76	41
Rental	30	27	20	14	8	8.575	66	38
Industry and trade	32	29	23	9	6	2.066	68	37
Office and retail	29	30	27	11	4	18.562	61	36
Agriculture	31	32	25	11	2	32.028	49	34
Other	42	40	17	1	0	3.865	42	25
<b>Total</b>	<b>26</b>	<b>28</b>	<b>25</b>	<b>15</b>	<b>5</b>	<b>197.780</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**

<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>
Owner occupied dwellings	1.090	6.497	19.642	48.638	56.817	132.684	76	41
Rental	586	1.388	1.759	1.848	2.995	8.575	66	38
Industry and trade	42	339	599	687	399	2.066	68	37
Office and retail	666	2.906	5.215	6.724	3.051	18.562	61	36
Agriculture	2.866	8.482	10.135	8.661	1.884	32.028	49	34
Other	390	579	2.781	97	19	3.865	42	25
<b>Total</b>	<b>5.640</b>	<b>20.191</b>	<b>40.131</b>	<b>66.655</b>	<b>65.163</b>	<b>197.780</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**

<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>
Owner occupied dwellings	1	5	15	37	43	132.684	76	41
Rental	7	16	21	22	35	8.575	66	38
Industry and trade	2	16	29	33	19	2.066	68	37
Office and retail	4	16	28	36	16	18.562	61	36
Agriculture	9	26	32	27	6	32.028	49	34
Other	10	15	72	3	0	3.865	42	25
<b>Total</b>	<b>3</b>	<b>10</b>	<b>20</b>	<b>34</b>	<b>33</b>	<b>197.780</b>	<b>69</b>	<b>39</b>

**Number of loans in each LTV bracket**

<b>Number</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>
Owner occupied dwellings	2.760	8.193	18.337	37.396	40.444	107.130
Rental	188	398	513	674	679	2.452
Industry and trade	18	60	73	58	20	229
Office and retail	120	443	731	729	161	2.184
Agriculture	1.666	2.999	2.722	1.854	370	9.611
Other	28	65	102	18	8	221
<b>Total</b>	<b>4.780</b>	<b>12.158</b>	<b>22.478</b>	<b>40.729</b>	<b>41.682</b>	<b>121.827</b>

**Number of loans in each 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>
Owner occupied dwellings	3	8	17	35	38	107.130
Rental	8	16	21	27	28	2.452
Industry and trade	8	26	32	25	9	229
Office and retail	5	20	33	33	7	2.184
Agriculture	17	31	28	19	4	9.611
Other	13	29	46	8	4	221
<b>Total</b>	<b>4</b>	<b>10</b>	<b>18</b>	<b>33</b>	<b>34</b>	<b>121.827</b>



**Nordea Kredit**

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20100930

**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	4.874	5.385	4.594	3.093	1.728	19.674	77	42
Outskirts of Copenhagen	7.016	7.654	6.130	3.736	1.717	26.252	70	39
Northern Zealand	10.005	11.509	9.722	6.309	3.526	41.071	74	41
Remaning Zealand	12.382	13.480	11.884	8.386	4.353	50.487	77	42
Mortgage loans at fair value by loa	2.487	2.835	2.394	1.546	364	9.627	70	38
Southern Jutland	4.418	4.823	4.180	2.760	481	16.662	71	38
Eastern Jutland	9.272	10.216	8.339	5.142	1.157	34.127	68	37
Western Jutland	4.139	4.357	3.442	1.946	242	14.125	67	35
Northern Jutland	2.672	2.659	2.226	1.338	189	9.083	69	36
<b>Total</b>	<b>57.265</b>	<b>62.917</b>	<b>52.911</b>	<b>34.257</b>	<b>13.758</b>	<b>221.108</b>	<b>73</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	Total	Average LTV	Median LTV
Copenhagen City	25	27	23	16	9	19.674	77	42
Outskirts of Copenhagen	27	29	23	14	7	26.252	70	39
Northern Zealand	24	28	24	15	9	41.071	74	41
Remaning Zealand	25	27	24	17	9	50.487	77	42
Funen	26	29	25	16	4	9.627	70	38
Southern Jutland	27	29	25	17	3	16.662	71	38
Eastern Jutland	27	30	24	15	3	34.127	68	37
Western Jutland	29	31	24	14	2	14.125	67	35
Northern Jutland	29	29	25	15	2	9.083	69	36
<b>Total</b>	<b>26</b>	<b>28</b>	<b>24</b>	<b>15</b>	<b>6</b>	<b>221.108</b>	<b>73</b>	<b>39</b>

**Nordea Kredit**

Capital centre 1

RO Funded

Calculation date

20100930

**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	1.890	2.032	1.585	1.000	658	7.164	74	40
Outskirts of Copenhagen	2.920	3.117	2.211	1.217	707	10.172	67	38
Northern Zealand	4.399	5.065	3.935	2.404	1.605	17.408	73	41
Remaning Zealand	6.210	6.600	5.365	3.286	1.739	23.202	72	39
Funen	1.059	1.159	834	402	90	3.544	62	34
Southern Jutland	1.593	1.625	1.197	536	80	5.031	62	33
Eastern Jutland	4.202	4.469	3.164	1.541	383	13.757	62	34
Western Jutland	1.886	1.851	1.200	447	40	5.424	58	31
Northern Jutland	951	887	619	238	26	2.722	60	31
<b>Total</b>	<b>25.110</b>	<b>26.805</b>	<b>20.109</b>	<b>11.069</b>	<b>5.331</b>	<b>88.424</b>	<b>68</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
Copenhagen City	26	28	22	14	9	7.164	74	40
Outskirts of Copenhagen	29	31	22	12	7	10.172	67	38
Northern Zealand	25	29	23	14	9	17.408	73	41
Remaning Zealand	27	28	23	14	7	23.202	72	39
Funen	30	33	24	11	3	3.544	62	34
Southern Jutland	32	32	24	11	2	5.031	62	33
Eastern Jutland	31	32	23	11	3	13.757	62	34
Western Jutland	35	34	22	8	1	5.424	58	31
Northern Jutland	35	33	23	9	1	2.722	60	31
<b>Total</b>	<b>28</b>	<b>30</b>	<b>23</b>	<b>13</b>	<b>6</b>	<b>88.424</b>	<b>68</b>	<b>37</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO funded

20100930

**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	2.983	3.353	3.009	2.094	1.070	12.509	78	42
Outskirts of Copenhagen	4.096	4.537	3.919	2.519	1.009	16.080	72	40
Northern Zealand	5.607	6.444	5.788	3.905	1.920	23.663	75	42
Remaning Zealand	6.172	6.880	6.519	5.100	2.613	27.285	81	44
Mortgage loans at fair value by loa	1.428	1.676	1.560	1.143	274	6.083	75	40
Southern Jutland	2.825	3.198	2.983	2.224	401	11.631	75	40
Eastern Jutland	5.070	5.747	5.176	3.603	775	20.370	73	39
Western Jutland	2.253	2.506	2.242	1.498	202	8.701	72	38
Northern Jutland	1.721	1.771	1.607	1.100	161	6.362	73	38
<b>Total</b>	<b>32.156</b>	<b>36.112</b>	<b>32.802</b>	<b>23.187</b>	<b>8.426</b>	<b>132.684</b>	<b>76</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	24	27	24	17	9	12.509	78	42
Outskirts of Copenhagen	25	28	24	16	6	16.080	72	40
Northern Zealand	24	27	24	17	8	23.663	75	42
Remaning Zealand	23	25	24	19	10	27.285	81	44
Funen	23	28	26	19	5	6.083	75	40
Southern Jutland	24	27	26	19	3	11.631	75	40
Eastern Jutland	25	28	25	18	4	20.370	73	39
Western Jutland	26	29	26	17	2	8.701	72	38
Northern Jutland	27	28	25	17	3	6.362	73	38
<b>Total</b>	<b>24</b>	<b>27</b>	<b>25</b>	<b>17</b>	<b>6</b>	<b>132.684</b>	<b>76</b>	<b>41</b>

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