



Nordea Kredit  
LTV report  
Covered bonds  
2<sup>nd</sup> quarter 2011

Published September 2011

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### Report

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### 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
- The price development for Q1 where not available before the calculation date. Consequently the property values are only updated with the price development of the 4<sup>th</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.
- 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

20110630

**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	223.096	17.863	6.043	28.259	42.618	5.933	323.811
- Mortgage loans at fair value (%)	69%	6%	2%	9%	13%	2%	100%
- Number of loans	207.915	4.569	471	3.911	14.245	448	231.559
- Number of properties	182.198	3.573	360	3.166	7.843	366	197.506
- Average LTV (%)	71	62	53	56	49	41	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 loans									
- repayment loans	58.920	3.246	582	2.657	4.216	831	70.451	59	33
- interest only	55.562	3.435	3	977	1.882	130	61.990	73	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	31.364	2.202	1.468	5.122	13.574	568	54.298	61	36
- interest only	73.466	3.522	99	4.975	17.509	323	99.893	71	40
Money market-linked loans									
Capped									
- repayment loans	1.521	72	0	25	64	36	1.719	65	36
- interest only	2.189	86	0	6	76	1	2.358	74	40
Uncapped									
- repayment loans	13	458	2.142	4.709	1.949	3.757	13.028	51	32
- interest only	60	4.840	1.750	9.788	3.348	288	20.075	58	35
<b>Total</b>	<b>223.096</b>	<b>17.863</b>	<b>6.043</b>	<b>28.259</b>	<b>42.618</b>	<b>5.933</b>	<b>323.811</b>	<b>66</b>	<b>37</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	20.007	6.149	5	7.716	0	370	34.247	65	37
Outskirts of Copenhagen	26.658	1.442	629	3.558	65	178	32.529	66	37
Northern Zealand	40.979	970	237	2.847	1.393	414	46.840	70	39
Remaning Zealand	50.169	2.534	542	3.926	10.905	1.234	69.310	69	38
Funen	10.238	552	292	1.057	1.888	44	14.071	65	37
Southern Jutland	17.039	1.415	1.942	2.407	10.296	2.094	35.193	61	36
Eastern Jutland	34.602	3.754	1.410	4.711	6.745	604	51.826	63	36
Western Jutland	14.027	591	508	771	8.636	898	25.432	60	35
Northern Jutland	9.376	456	479	1.267	2.689	98	14.365	66	36
<b>Total</b>	<b>223.096</b>	<b>17.863</b>	<b>6.043</b>	<b>28.259</b>	<b>42.618</b>	<b>5.933</b>	<b>323.811</b>	<b>66</b>	<b>37</b>

**Mortgage loans at fair value by size**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	169.140	3.032	136	2.877	8.250	214	183.649	67	37
2 - 5	50.376	2.924	529	2.403	13.976	264	70.471	70	38
5 - 20	3.464	6.084	1.242	6.404	17.361	887	35.442	57	35
20 - 50	115	3.882	979	5.522	2.548	604	13.649	61	36
50 - 100	0	1.397	1.067	3.683	159	615	6.922	61	37
100 and above	0	543	2.090	7.372	325	3.350	13.679	53	31
<b>Total</b>	<b>223.096</b>	<b>17.863</b>	<b>6.043</b>	<b>28.259</b>	<b>42.618</b>	<b>5.933</b>	<b>323.811</b>	<b>66</b>	<b>37</b>

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	11.941	2.686	1.648	1.385	865	178	18.704	67	39
10 - 15 years	4.728	466	1.511	3.697	1.502	166	12.071	46	27
15 - 20 years	6.848	883	2.265	9.584	3.260	3.297	26.136	51	31
20 - 25 years	79.674	5.448	358	2.762	15.409	452	104.103	63	35
25 - 30 years	119.905	8.379	260	10.831	21.583	1.840	162.798	71	40
<b>Total</b>	<b>223.096</b>	<b>17.863</b>	<b>6.043</b>	<b>28.259</b>	<b>42.618</b>	<b>5.933</b>	<b>323.811</b>	<b>66</b>	<b>37</b>

**Nordea Kredit**

Capital centre 1

Calculation date

RO funded

20110630

**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	71.398	6.755	3.773	6.346	8.992	619	97.883
- Mortgage loans at fair value (%)	73%	7%	4%	6%	9%	1%	100%
- Number of loans	83.666	1.442	201	1.280	3.845	153	90.587
- Number of properties	68.876	987	150	995	2.040	117	73.165
- Average LTV	65	61	42	48	44	41	61

**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	38.863	1.897	514	1.775	3.435	351	46.835	54	30
- interest only	29.179	1.844	3	385	1.088	9	32.508	72	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	271	83	13	97	18	5	487	51	31
- interest only									
Money market-linked loans									
Capped									
- repayment loans	1.281	66	-	23	58	24	1.451	64	35
- interest only	1.768	83	-	4	72	1	1.929	73	40
Uncapped									
- repayment loans	6	103	1.505	988	1.546	178	4.326	46	31
- interest only	31	2.679	1.738	3.074	2.776	51	10.348	56	32
<b>Total</b>	<b>71.398</b>	<b>6.755</b>	<b>3.773</b>	<b>6.346</b>	<b>8.992</b>	<b>619</b>	<b>97.883</b>	<b>61</b>	<b>34</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	5.692	2.220	2	1.317	-	132	9.362	62	34
Outskirts of Copenhagen	8.177	653	415	950	14	27	10.236	60	34
Northern Zealand	14.202	424	137	398	438	74	15.674	67	38
Remaning Zealand	19.197	1.079	198	957	2.565	111	24.106	65	36
Funen	2.855	154	79	260	268	29	3.644	57	32
Southern Jutland	4.015	438	1.536	617	1.655	67	8.329	54	32
Eastern Jutland	10.914	1.370	842	1.333	1.544	44	16.046	56	32
Western Jutland	4.270	228	318	228	2.045	111	7.201	54	30
Northern Jutland	2.076	190	246	286	463	24	3.285	55	30
<b>Total</b>	<b>71.398</b>	<b>6.755</b>	<b>3.773</b>	<b>6.346</b>	<b>8.992</b>	<b>619</b>	<b>97.883</b>	<b>61</b>	<b>34</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	62.554	858	61	928	2.575	69	67.046	62	34
2 - 5	8.511	964	207	605	2.580	88	12.955	67	36
5 - 20	333	2.003	474	1.542	3.310	237	7.898	53	32
20 - 50	-	1.550	485	1.538	527	137	4.238	58	32
50 - 100	-	836	723	722	-	88	2.370	52	29
100 and above	-	543	1.823	1.011	-	-	3.377	51	29
<b>Total</b>	<b>71.398</b>	<b>6.755</b>	<b>3.773</b>	<b>6.346</b>	<b>8.992</b>	<b>619</b>	<b>97.883</b>	<b>61</b>	<b>34</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	5.963	1.368	1.364	381	420	60	9.556	62	36
10 - 15 years	3.190	254	677	1.590	596	105	6.412	42	24
15 - 20 years	2.215	278	1.183	1.374	498	84	5.631	46	26
20 - 25 years	51.174	3.787	325	2.076	4.097	315	61.774	61	34
25 - 30 years	8.857	1.067	224	925	3.381	56	14.511	71	41
<b>Total</b>	<b>71.398</b>	<b>6.755</b>	<b>3.773</b>	<b>6.346</b>	<b>8.992</b>	<b>619</b>	<b>97.883</b>	<b>61</b>	<b>34</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20110630

**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	151.698	11.108	2.270	21.913	33.626	5.314	225.928
- Mortgage loans at fair value (%)	67%	5%	1%	10%	15%	2%	100%
- Number of loans	124.249	3.127	270	2.631	10.400	295	140.972
- Number of properties	113.322	2.586	210	2.171	5.803	249	124.341
- Average LTV	74	63	71	58	50	41	68

**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	20.057	1.349	68	882	780	480	23.616	68	38
- interest only	26.384	1.592	-	592	794	121	29.482	74	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	31.093	2.119	1.454	5.025	13.556	563	53.811	61	36
- interest only	73.466	3.522	99	4.975	17.509	323	99.893	71	40
Money market-linked loans									
Capped									
- repayment loans	241	6	-	3	6	12	268	70	38
- interest only	421	3	-	2	4	-	430	79	42
Uncapped									
- repayment loans	8	355	637	3.720	403	3.578	8.702	54	32
- interest only	29	2.161	12	6.714	573	237	9.726	59	37
<b>Total</b>	<b>151.698</b>	<b>11.108</b>	<b>2.270</b>	<b>21.913</b>	<b>33.626</b>	<b>5.314</b>	<b>225.928</b>	<b>68</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	14.315	3.929	3	6.399	-	239	24.885	66	38
Outskirts of Copenhagen	18.481	789	214	2.608	51	151	22.294	69	38
Northern Zealand	26.777	546	100	2.448	956	339	31.165	71	40
Remaning Zealand	30.972	1.456	344	2.969	8.340	1.123	45.204	71	39
Funen	7.383	399	213	797	1.620	15	10.426	68	38
Southern Jutland	13.024	977	405	1.790	8.641	2.026	26.864	64	38
Eastern Jutland	23.689	2.384	568	3.377	5.201	560	35.779	66	37
Western Jutland	9.758	364	190	543	6.591	786	18.231	62	36
Northern Jutland	7.300	266	233	982	2.226	74	11.080	69	37
<b>Total</b>	<b>151.698</b>	<b>11.108</b>	<b>2.270</b>	<b>21.913</b>	<b>33.626</b>	<b>5.314</b>	<b>225.928</b>	<b>68</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	106.586	2.174	75	1.948	5.675	144	116.603	70	39
2 - 5	41.865	1.960	322	1.798	11.396	176	57.516	71	39
5 -20	3.131	4.081	768	4.862	14.052	650	27.544	59	36
20 - 50	115	2.332	494	3.984	2.020	467	9.412	62	37
50 - 100	-	561	344	2.961	159	527	4.551	65	41
100 and above	-	-	267	6.361	325	3.350	10.302	53	32
<b>Total</b>	<b>151.698</b>	<b>11.108</b>	<b>2.270</b>	<b>21.913</b>	<b>33.626</b>	<b>5.314</b>	<b>225.928</b>	<b>68</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	5.977	1.318	284	1.004	445	119	9.147	71	41
10 - 15 years	1.538	212	835	2.107	906	61	5.659	50	30
15 - 20 years	4.633	606	1.082	8.210	2.761	3.213	20.506	53	32
20 - 25 years	28.501	1.661	33	686	11.312	137	42.329	64	37
25 - 30 years	111.048	7.312	36	9.906	18.202	1.783	148.287	71	40
<b>Total</b>	<b>151.698</b>	<b>11.108</b>	<b>2.270</b>	<b>21.913</b>	<b>33.626</b>	<b>5.314</b>	<b>225.928</b>	<b>68</b>	<b>38</b>

**Nordea Kredit**

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20110630

**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	58.547	64.455	54.048	34.487	11.559	223.096	71	39
Rental	5.862	4.948	3.743	2.514	795	17.863	62	36
Industry and trade	2.239	1.993	1.352	228	231	6.043	53	31
Office and retail	9.522	8.962	7.029	2.122	625	28.259	56	33
Agriculture	13.769	13.520	10.099	4.512	719	42.618	49	33
Other	2.649	2.227	898	98	62	5.933	41	25
<b>Total</b>	<b>92.587</b>	<b>96.105</b>	<b>77.168</b>	<b>43.962</b>	<b>13.989</b>	<b>323.811</b>	<b>66</b>	<b>37</b>

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

<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	29	24	15	5	223.096	71	39
Rental	33	28	21	14	4	17.863	62	36
Industry and trade	37	33	22	4	4	6.043	53	31
Office and retail	34	32	25	8	2	28.259	56	33
Agriculture	32	32	24	11	2	42.618	49	33
Other	45	38	15	2	1	5.933	41	25
<b>Total</b>	<b>29</b>	<b>30</b>	<b>24</b>	<b>14</b>	<b>4</b>	<b>323.811</b>	<b>66</b>	<b>37</b>

**Mortgage loans at fair value relative to estimated property values****Entire loan entered under the top LTV bracket**

<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	2.701	16.889	43.105	83.915	76.487	223.096	71	39
Rental	1.325	2.977	3.558	5.720	4.284	17.863	62	36
Industry and trade	299	1.820	2.501	890	532	6.043	53	31
Office and retail	1.304	4.911	11.024	8.440	2.581	28.259	56	33
Agriculture	3.831	11.897	13.612	10.564	2.714	42.618	49	33
Other	444	2.544	2.641	154	150	5.933	41	25
<b>Total</b>	<b>9.905</b>	<b>41.038</b>	<b>76.440</b>	<b>109.681</b>	<b>86.747</b>	<b>323.811</b>	<b>66</b>	<b>37</b>

**Mortgage loans at fair value relative to estimated property values****Entire loan entered under the top LTV bracket**

<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	8	19	38	34	223.096	71	39
Rental	7	17	20	32	24	17.863	62	36
Industry and trade	5	30	41	15	9	6.043	53	31
Office and retail	5	17	39	30	9	28.259	56	33
Agriculture	9	28	32	25	6	42.618	49	33
Other	7	43	45	3	3	5.933	41	25
<b>Total</b>	<b>3</b>	<b>13</b>	<b>24</b>	<b>34</b>	<b>27</b>	<b>323.811</b>	<b>66</b>	<b>37</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	8.193	24.450	46.519	70.970	57.783	207.915
Rental	483	850	968	1.493	775	4.569
Industry and trade	41	140	181	83	26	471
Office and retail	276	888	1.794	785	168	3.911
Agriculture	2.601	4.765	3.963	2.401	515	14.245
Other	58	197	155	28	10	448
<b>Total</b>	<b>11.652</b>	<b>31.290</b>	<b>53.580</b>	<b>75.760</b>	<b>59.277</b>	<b>231.559</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	34	28	207.915
Rental	11	19	21	33	17	4.569
Industry and trade	9	30	38	18	6	471
Office and retail	7	23	46	20	4	3.911
Agriculture	18	33	28	17	4	14.245
Other	13	44	35	6	2	448
<b>Total</b>	<b>5</b>	<b>14</b>	<b>23</b>	<b>33</b>	<b>26</b>	<b>231.559</b>

**Nordea Kredit**

Capital centre 1

Calculation date

RO funded

20110630

**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	21.211	22.305	16.077	8.327	3.477	71.398	65	36
Rental	2.347	1.835	1.467	988	118	6.755	61	34
Industry and trade	1.522	1.351	860	30	12	3.773	42	27
Office and retail	2.680	2.310	1.261	94	1	6.346	48	26
Agriculture	3.577	2.975	1.714	666	61	8.992	44	29
Other	286	229	82	17	3	619	41	24
<b>Total</b>	<b>31.623</b>	<b>31.004</b>	<b>21.461</b>	<b>10.122</b>	<b>3.672</b>	<b>97.883</b>	<b>61</b>	<b>34</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	30	31	23	12	5	71.398	65	36
Rental	35	27	22	15	2	6.755	61	34
Industry and trade	40	36	23	1	0	3.773	42	27
Office and retail	42	36	20	1	0	6.346	48	26
Agriculture	40	33	19	7	1	8.992	44	29
Other	46	37	13	3	0	619	41	24
<b>Total</b>	<b>32</b>	<b>32</b>	<b>22</b>	<b>10</b>	<b>4</b>	<b>97.883</b>	<b>61</b>	<b>34</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	1.466	9.022	20.136	21.874	18.900	71.398	65	36
Rental	548	1.024	1.205	2.874	1.103	6.755	61	34
Industry and trade	238	1.451	1.879	142	64	3.773	42	27
Office and retail	268	1.517	3.212	1.309	42	6.346	48	26
Agriculture	975	3.069	2.877	1.725	347	8.992	44	29
Other	59	271	196	75	18	619	41	24
<b>Total</b>	<b>3.554</b>	<b>16.353</b>	<b>29.505</b>	<b>27.998</b>	<b>20.474</b>	<b>97.883</b>	<b>61</b>	<b>34</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	2	13	28	31	26	71.398	65	36
Rental	8	15	18	43	16	6.755	61	34
Industry and trade	6	38	50	4	2	3.773	42	27
Office and retail	4	24	51	21	1	6.346	48	26
Agriculture	11	34	32	19	4	8.992	44	29
Other	10	44	32	12	3	619	41	24
<b>Total</b>	<b>4</b>	<b>17</b>	<b>30</b>	<b>29</b>	<b>21</b>	<b>97.883</b>	<b>61</b>	<b>34</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	5.115	14.771	24.749	22.498	16.533	83.666
Rental	229	300	313	489	111	1.442
Industry and trade	18	70	92	15	6	201
Office and retail	131	358	699	88	4	1.280
Agriculture	863	1.556	953	405	68	3.845
Other	31	73	37	10	2	153
<b>Total</b>	<b>6.387</b>	<b>17.128</b>	<b>26.843</b>	<b>23.505</b>	<b>16.724</b>	<b>90.587</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	6	18	30	27	20	83.666
Rental	16	21	22	34	8	1.442
Industry and trade	9	35	46	7	3	201
Office and retail	10	28	55	7	0	1.280
Agriculture	22	40	25	11	2	3.845
Other	20	48	24	7	1	153
<b>Total</b>	<b>7</b>	<b>19</b>	<b>30</b>	<b>26</b>	<b>18</b>	<b>90.587</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20110630

**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	37.335	42.150	37.970	26.160	8.082	151.698	74	40
Rental	3.515	3.113	2.276	1.526	676	11.108	63	37
Industry and trade	717	642	492	199	219	2.270	71	39
Office and retail	6.842	6.652	5.768	2.028	621	21.913	58	35
Agriculture	10.192	10.545	8.384	3.846	658	33.626	50	34
Other	2.362	1.997	816	81	58	5.314	41	25
<b>Total</b>	<b>60.964</b>	<b>65.100</b>	<b>55.707</b>	<b>33.841</b>	<b>10.317</b>	<b>225.928</b>	<b>68</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>Mio DKK</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	25	28	25	17	5	151.698	74	40
Rental	32	28	20	14	6	11.108	63	37
Industry and trade	32	28	22	9	10	2.270	71	39
Office and retail	31	30	26	9	3	21.913	58	35
Agriculture	30	31	25	11	2	33.626	50	34
Other	44	38	15	2	1	5.314	41	25
<b>Total</b>	<b>27</b>	<b>29</b>	<b>25</b>	<b>15</b>	<b>5</b>	<b>225.928</b>	<b>68</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	1.235	7.867	22.969	62.041	57.586	151.698	74	40
Rental	777	1.953	2.352	2.845	3.182	11.108	63	37
Industry and trade	62	370	622	748	469	2.270	71	39
Office and retail	1.037	3.395	7.812	7.131	2.539	21.913	58	35
Agriculture	2.856	8.829	10.735	8.840	2.365	33.626	50	34
Other	385	2.273	2.445	79	132	5.314	41	25
<b>Total</b>	<b>6.351</b>	<b>24.685</b>	<b>46.935</b>	<b>81.683</b>	<b>66.273</b>	<b>225.928</b>	<b>68</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	5	15	41	38	151.698	74	40
Rental	7	18	21	26	29	11.108	63	37
Industry and trade	3	16	27	33	21	2.270	71	39
Office and retail	5	15	36	33	12	21.913	58	35
Agriculture	8	26	32	26	7	33.626	50	34
Other	7	43	46	1	2	5.314	41	25
<b>Total</b>	<b>3</b>	<b>11</b>	<b>21</b>	<b>36</b>	<b>29</b>	<b>225.928</b>	<b>68</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	3.078	9.679	21.770	48.472	41.250	124.249
Rental	254	550	655	1.004	664	3.127
Industry and trade	23	70	89	68	20	270
Office and retail	145	530	1.095	697	164	2.631
Agriculture	1.738	3.209	3.010	1.996	447	10.400
Other	27	124	118	18	8	295
<b>Total</b>	<b>5.265</b>	<b>14.162</b>	<b>26.737</b>	<b>52.255</b>	<b>42.553</b>	<b>140.972</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	2	8	18	39	33	124.249
Rental	8	18	21	32	21	3.127
Industry and trade	9	26	33	25	7	270
Office and retail	6	20	42	26	6	2.631
Agriculture	17	31	29	19	4	10.400
Other	9	42	40	6	3	295
<b>Total</b>	<b>4</b>	<b>10</b>	<b>19</b>	<b>37</b>	<b>30</b>	<b>140.972</b>



**Nordea Kredit**

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20110630

**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	5.144	5.656	4.735	3.094	1.378	20.007	74	40
Outskirts of Copenhagen	7.417	7.979	6.213	3.665	1.384	26.658	68	38
Northern Zealand	10.277	11.771	9.760	6.157	3.015	40.979	72	40
Remaning Zealand	12.582	13.694	12.040	8.216	3.637	50.169	75	41
Mortgage loans at fair value by loa	2.675	3.054	2.585	1.644	280	10.238	69	38
Southern Jutland	4.459	4.924	4.346	2.877	434	17.039	71	38
Eastern Jutland	9.428	10.503	8.623	5.215	832	34.602	68	37
Western Jutland	3.890	4.188	3.458	2.145	346	14.027	69	37
Northern Jutland	2.675	2.687	2.286	1.473	254	9.376	71	37
<b>Total</b>	<b>58.547</b>	<b>64.455</b>	<b>54.048</b>	<b>34.487</b>	<b>11.559</b>	<b>223.096</b>	<b>71</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	26	28	24	15	7	20.007	74	40
Outskirts of Copenhagen	28	30	23	14	5	26.658	68	38
Northern Zealand	25	29	24	15	7	40.979	72	40
Remaning Zealand	25	27	24	16	7	50.169	75	41
Funen	26	30	25	16	3	10.238	69	38
Southern Jutland	26	29	26	17	3	17.039	71	38
Eastern Jutland	27	30	25	15	2	34.602	68	37
Western Jutland	28	30	25	15	2	14.027	69	37
Northern Jutland	29	29	24	16	3	9.376	71	37
<b>Total</b>	<b>26</b>	<b>29</b>	<b>24</b>	<b>15</b>	<b>5</b>	<b>223.096</b>	<b>71</b>	<b>39</b>

**Nordea Kredit**

Capital centre 1

RO Funded

Calculation date

20110630

**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	1.639	1.703	1.259	729	361	5.692	68	38
Outskirts of Copenhagen	2.570	2.629	1.722	862	393	8.177	62	35
Northern Zealand	3.825	4.298	3.198	1.819	1.063	14.202	69	39
Remaning Zealand	5.319	5.593	4.429	2.588	1.268	19.197	70	38
Funen	891	962	656	294	54	2.855	59	33
Southern Jutland	1.292	1.317	944	401	60	4.015	61	33
Eastern Jutland	3.469	3.666	2.465	1.100	212	10.914	60	33
Western Jutland	1.458	1.446	948	370	47	4.270	59	31
Northern Jutland	747	689	456	165	19	2.076	59	30
<b>Total</b>	<b>21.211</b>	<b>22.305</b>	<b>16.077</b>	<b>8.327</b>	<b>3.477</b>	<b>71.398</b>	<b>65</b>	<b>36</b>

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	29	30	22	13	6	5.692	68	38
Outskirts of Copenhagen	31	32	21	11	5	8.177	62	35
Northern Zealand	27	30	23	13	7	14.202	69	39
Remaning Zealand	28	29	23	13	7	19.197	70	38
Funen	31	34	23	10	2	2.855	59	33
Southern Jutland	32	33	24	10	1	4.015	61	33
Eastern Jutland	32	34	23	10	2	10.914	60	33
Western Jutland	34	34	22	9	1	4.270	59	31
Northern Jutland	36	33	22	8	1	2.076	59	30
<b>Total</b>	<b>30</b>	<b>31</b>	<b>23</b>	<b>12</b>	<b>5</b>	<b>71.398</b>	<b>65</b>	<b>36</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO funded

20110630

**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	3.505	3.952	3.476	2.365	1.018	14.315	76	41
Outskirts of Copenhagen	4.846	5.350	4.492	2.803	991	18.481	71	39
Northern Zealand	6.452	7.473	6.562	4.338	1.952	26.777	74	41
Remaning Zealand	7.263	8.101	7.611	5.628	2.368	30.972	78	42
Mortgage loans at fair value by loa	1.784	2.092	1.930	1.352	225	7.383	73	39
Southern Jutland	3.166	3.607	3.402	2.476	373	13.024	74	39
Eastern Jutland	5.959	6.837	6.158	4.115	620	23.689	71	38
Western Jutland	2.432	2.742	2.510	1.776	299	9.758	74	39
Northern Jutland	1.928	1.997	1.830	1.308	236	7.300	75	39
<b>Total</b>	<b>37.335</b>	<b>42.150</b>	<b>37.970</b>	<b>26.160</b>	<b>8.082</b>	<b>151.698</b>	<b>74</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**

<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	28	24	17	7	14.315	76	41
Outskirts of Copenhagen	26	29	24	15	5	18.481	71	39
Northern Zealand	24	28	25	16	7	26.777	74	41
Remaning Zealand	23	26	25	18	8	30.972	78	42
Funen	24	28	26	18	3	7.383	73	39
Southern Jutland	24	28	26	19	3	13.024	74	39
Eastern Jutland	25	29	26	17	3	23.689	71	38
Western Jutland	25	28	26	18	3	9.758	74	39
Northern Jutland	26	27	25	18	3	7.300	75	39
<b>Total</b>	<b>25</b>	<b>28</b>	<b>25</b>	<b>17</b>	<b>5</b>	<b>151.698</b>	<b>74</b>	<b>40</b>

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