



Nordea Kredit
LTV report
Covered bonds
3rd quarter 2013

Published November 2013

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 2nd quarter 2013
- 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 (91.8% 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

Calculation date

SDRO and RO funded

20130930

Mortgage lending**Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	246.771	22.887	37.803	45.437	8.037	360.935
- Mortgage loans at fair value (%)	68%	6%	10%	13%	2%	100%
- Number of loans	215.744	5.869	4.942	15.215	504	242.274
- Number of properties	192.620	4.671	3.961	8.373	397	210.022
- Average LTV (%)	76	65	59	50	35	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	66.759	5.055	3.010	4.040	1.165	80.029	67	37
- interest only	49.475	3.899	990	1.930	99	56.393	80	43
Adjustable-rate mortgages (ARMs)								
- repayment loans	37.733	3.240	7.979	13.731	721	63.403	62	36
- interest only	86.634	4.007	5.670	19.775	186	116.271	73	40
Money market-linked loans								
Capped								
- repayment loans	2.438	85	37	89	36	2.686	75	40
- interest only	3.669	87	10	105	1	3.872	84	45
Uncapped								
- repayment loans	12	675	6.707	2.030	5.080	14.503	49	32
- interest only	51	5.839	13.400	3.739	749	23.777	65	39
Total	246.771	22.887	37.803	45.437	8.037	360.935	69	39

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	22.484	8.481	9.663	0	1.231	41.859	62	35
Outskirts of Copenhagen	29.756	1.750	4.332	99	187	36.123	68	38
Northern Zealand	44.126	1.168	3.288	1.634	434	50.651	76	42
Remaining Zealand	53.375	2.976	4.753	12.009	1.674	74.787	76	42
Funen	13.404	848	1.615	2.361	61	18.291	70	38
Southern Jutland	19.109	1.758	4.612	10.497	2.574	38.550	66	38
Eastern Jutland	38.577	4.522	6.035	7.315	837	57.287	67	38
Western Jutland	15.238	712	1.278	8.615	878	26.722	64	36
Northern Jutland	10.702	671	2.226	2.907	160	16.666	66	36
Total	246.771	22.887	37.803	45.437	8.037	360.935	69	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	179.089	3.762	3.326	8.504	198	194.879	72	40
2 - 5	62.933	3.764	3.498	15.614	315	86.124	73	39
5 - 20	4.567	7.964	8.717	18.331	1.115	40.694	58	35
20 - 50	182	4.776	7.411	2.454	984	15.808	64	37
50 - 100	0	1.546	5.045	208	842	7.641	64	39
100 and above	0	1.075	9.806	326	4.583	15.789	57	34
Total	246.771	22.887	37.803	45.437	8.037	360.935	69	39

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	11.967	3.317	3.238	906	207	19.635	77	44
10 - 15 years	5.606	518	8.067	2.184	458	16.832	54	32
15 - 20 years	17.357	1.780	11.070	4.807	4.782	39.795	52	31
20 - 25 years	87.813	6.084	8.459	24.622	1.103	128.080	74	41
25 - 30 years	124.029	11.188	6.970	12.918	1.488	156.593	71	39
Total	246.771	22.887	37.803	45.437	8.037	360.935	69	39

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20130930

Mortgage lending**Mortgages loan at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	32.370	2.063	1.531	4.866	161	40.990
- Mortgage loans at fair value (%)	79%	5%	4%	12%	0%	100%
- Number of loans	40.347	670	677	1.951	76	43.721
- Number of properties	33.036	439	519	932	60	34.986
- Average LTV	74	73	46	47	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	17.065	528	813	1.400	129	19.936	60	33
- interest only	12.528	1.302	268	456	6	14.560	84	46
Adjustable-rate mortgages (ARMs)								
- repayment loans	39	66	45	4	0	155	56	39
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.121	60	21	48	24	1.274	70	38
- interest only	1.597	61	4	71	1	1.734	85	46
Uncapped								
- repayment loans	2	6	315	845	-	1.168	54	40
- interest only	18	41	64	2.041	-	2.163	57	37
Total	32.370	2.063	1.531	4.866	161	40.990	69	39

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	2.192	368	100	-	12	2.672	64	35
Outskirts of Copenhagen	3.621	253	116	10	14	4.015	69	38
Northern Zealand	7.140	103	96	214	48	7.601	79	44
Remaning Zealand	9.851	343	348	1.321	34	11.896	76	42
Funen	1.235	113	135	183	15	1.680	64	36
Southern Jutland	1.671	193	98	985	10	2.957	61	36
Eastern Jutland	4.225	500	381	891	14	6.010	61	34
Western Jutland	1.580	116	207	1.068	1	2.972	57	33
Northern Jutland	855	74	51	194	14	1.188	57	31
Total	32.370	2.063	1.531	4.866	161	40.990	69	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	28.202	402	499	1.158	29	30.291	69	38
2 - 5	4.006	345	272	1.363	30	6.017	76	41
5 - 20	162	644	514	2.101	79	3.499	58	36
20 - 50	-	490	189	243	23	946	78	45
50 - 100	-	75	55	-	-	130	112	65
100 and above	-	107	-	-	-	107	126	64
Total	32.370	2.063	1.531	4.866	161	40.990	69	39

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	5.193	1.257	332	307	34	7.122	78	43
10 - 15 years	1.516	85	856	393	12	2.862	46	28
15 - 20 years	2.603	81	96	229	39	3.049	52	29
20 - 25 years	23.058	638	246	3.936	76	27.954	71	40
25 - 30 years	0	3	0	0	0	3	96	89
Total	32.370	2.063	1.531	4.866	161	40.990	69	39

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20130930

Mortgage lending**Mortgage Loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	214.401	20.824	36.273	40.571	7.876	319.945
- Mortgage loans at fair value (%)	67%	7%	11%	13%	2%	100%
- Number of loans	175.397	5.199	4.265	13.264	428	198.553
- Number of properties	159.584	4.232	3.442	7.441	337	175.036
- Average LTV	76	64	60	50	35	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	49.694	4.528	2.197	2.639	1.036	60.094	70	38
- interest only	36.948	2.597	722	1.473	93	41.833	78	42
Adjustable-rate mortgages (ARMs)								
- repayment loans	37.694	3.174	7.934	13.726	721	63.249	62	36
- interest only	86.634	4.007	5.670	19.775	186	116.271	73	40
Money market-linked loans								
Capped								
- repayment loans	1.317	25	17	41	12	1.412	80	43
- interest only	2.072	26	5	34	-	2.137	83	44
Uncapped								
- repayment loans	9	669	6.392	1.185	5.080	13.335	48	31
- interest only	33	5.798	13.336	1.699	749	21.614	66	39
Total	214.401	20.824	36.273	40.571	7.876	319.945	69	39

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	20.292	8.113	9.563	-	1.220	39.188	62	35
Outskirts of Copenhagen	26.134	1.497	4.216	89	173	32.108	68	38
Northern Zealand	36.985	1.065	3.193	1.420	387	43.050	76	42
Remaning Zealand	43.524	2.634	4.405	10.688	1.640	62.891	75	41
Funen	12.169	735	1.481	2.179	47	16.611	71	39
Southern Jutland	17.438	1.565	4.514	9.512	2.564	35.592	66	39
Eastern Jutland	34.353	4.022	5.654	6.424	823	51.276	68	38
Western Jutland	13.659	596	1.072	7.547	877	23.750	65	37
Northern Jutland	9.847	597	2.175	2.713	146	15.478	66	36
Total	214.401	20.824	36.273	40.571	7.876	319.945	69	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	150.887	3.360	2.827	7.346	169	164.588	73	40
2 - 5	58.927	3.419	3.226	14.251	285	80.108	72	39
5 - 20	4.405	7.320	8.203	16.230	1.036	37.195	58	35
20 - 50	182	4.286	7.221	2.210	962	14.862	63	37
50 - 100	-	1.471	4.990	208	842	7.511	63	38
100 and above	-	968	9.806	326	4.583	15.682	56	34
Total	214.401	20.824	36.273	40.571	7.876	319.945	69	39

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	6.774	2.060	2.906	599	173	12.512	76	44
10 - 15 years	4.090	433	7.210	1.791	446	13.970	56	33
15 - 20 years	14.753	1.699	10.974	4.577	4.743	36.747	52	31
20 - 25 years	64.755	5.446	8.213	20.685	1.026	100.126	74	42
25 - 30 years	124.029	11.186	6.970	12.918	1.488	156.590	71	39
Total	214.401	20.824	36.273	40.571	7.876	319.945	69	39

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20130930

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	61.047	67.938	59.704	40.338	17.745	246.771	76	41
Rental	7.497	6.317	4.479	2.980	1.613	22.887	65	37
Commercial	12.177	11.590	9.310	3.127	1.601	37.803	59	35
Agriculture	14.469	14.304	11.103	4.617	943	45.437	50	34
Other	4.153	2.821	865	123	75	8.037	35	22
Total	99.343	102.970	85.461	51.183	21.977	360.935	69	39

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	25	28	24	16	7	246.771	76	41
Rental	33	28	20	13	7	22.887	65	37
Commercial	32	31	25	8	4	37.803	59	35
Agriculture	32	31	24	10	2	45.437	50	34
Other	52	35	11	2	1	8.037	35	22
Total	28	29	24	14	6	360.935	69	39

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

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2.435	14.381	38.032	90.891	101.033	246.771	76	41
Rental	1.555	4.113	4.556	5.754	6.909	22.887	65	37
Commercial	1.333	6.255	15.252	10.023	4.941	37.803	59	35
Agriculture	3.917	11.665	15.308	11.140	3.406	45.437	50	34
Other	2.009	2.889	2.696	260	182	8.037	35	22
Total	11.250	39.303	75.845	118.067	116.470	360.935	69	39

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	6	15	37	41	246.771	76	41
Rental	7	18	20	25	30	22.887	65	37
Commercial	4	17	40	27	13	37.803	59	35
Agriculture	9	26	34	25	7	45.437	50	34
Other	25	36	34	3	2	8.037	35	22
Total	3	11	21	33	32	360.935	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.204	19.600	38.795	73.609	76.536	215.744
Rental	530	1.069	1.246	1.711	1.313	5.869
Commercial	327	1.133	2.185	979	318	4.942
Agriculture	2.726	4.630	4.411	2.710	738	15.215
Other	64	170	208	38	24	504
Total	10.851	26.602	46.845	79.047	78.929	242.274

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	18	34	35	215.744
Rental	9	18	21	29	22	5.869
Commercial	7	23	44	20	6	4.942
Agriculture	18	30	29	18	5	15.215
Other	13	34	41	8	5	504
Total	4	11	19	33	33	242.274

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20130930

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	8.705	9.230	7.128	4.266	3.041	32.370	74	40
Rental	669	493	363	283	255	2.063	73	41
Commercial	660	521	249	87	13	1.531	46	27
Agriculture	1.824	1.508	981	471	82	4.866	47	31
Other	87	52	14	7	0	161	41	21
Total	11.945	11.804	8.734	5.114	3.392	40.990	69	39

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	27	29	22	13	9	32.370	74	40
Rental	32	24	18	14	12	2.063	73	41
Commercial	43	34	16	6	1	1.531	46	27
Agriculture	37	31	20	10	2	4.866	47	31
Other	54	32	9	4	0	161	41	21
Total	29	29	21	12	8	40.990	69	39

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

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	684	3.339	7.005	8.671	12.670	32.370	74	40
Rental	164	266	329	414	890	2.063	73	41
Commercial	122	429	656	241	82	1.531	46	27
Agriculture	533	1.442	1.463	1.108	319	4.866	47	31
Other	24	61	40	35	1	161	41	21
Total	1.526	5.538	9.493	10.470	13.964	40.990	69	39

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2	10	22	27	39	32.370	74	40
Rental	8	13	16	20	43	2.063	73	41
Commercial	8	28	43	16	5	1.531	46	27
Agriculture	11	30	30	23	7	4.866	47	31
Other	15	38	25	22	1	161	41	21
Total	4	14	23	26	34	40.990	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.951	6.218	9.396	9.834	11.948	40.347
Rental	108	128	163	185	86	670
Commercial	91	220	323	35	8	677
Agriculture	524	699	436	225	67	1.951
Other	18	33	18	6	1	76
Total	3.692	7.298	10.336	10.285	12.110	43.721

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7	15	23	24	30	40.347
Rental	16	19	24	28	13	670
Commercial	13	32	48	5	1	677
Agriculture	27	36	22	12	3	1.951
Other	24	43	24	8	1	76
Total	8	17	24	24	28	43.721

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20130930

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	52.342	58.708	52.577	36.070	14.702	214.401	76	41
Rental	6.828	5.825	4.116	2.697	1.358	20.824	64	37
Commercial	11.517	11.068	9.060	3.039	1.588	36.273	60	35
Agriculture	12.645	12.797	10.123	4.146	863	40.571	50	34
Other	4.066	2.768	851	116	75	7.876	35	22
Total	87.398	91.166	76.727	46.069	18.586	319.945	69	39

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	24	27	25	17	7	214.401	76	41
Rental	33	28	20	13	7	20.824	64	37
Commercial	32	31	25	8	4	36.273	60	35
Agriculture	31	32	25	10	2	40.571	50	34
Other	52	35	11	1	1	7.876	35	22
Total	27	28	24	14	6	319.945	69	39

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

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1.751	11.042	31.027	82.220	88.362	214.401	76	41
Rental	1.391	3.846	4.227	5.340	6.019	20.824	64	37
Commercial	1.212	5.826	14.595	9.781	4.857	36.273	60	35
Agriculture	3.384	10.223	13.845	10.033	3.086	40.571	50	34
Other	1.985	2.828	2.657	225	181	7.876	35	22
Total	9.724	33.765	66.352	107.598	102.508	319.945	69	39

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	5	14	38	41	214.401	76	41
Rental	7	18	20	26	29	20.824	64	37
Commercial	3	16	40	27	13	36.273	60	35
Agriculture	8	25	34	25	8	40.571	50	34
Other	25	36	34	3	2	7.876	35	22
Total	3	11	21	34	32	319.945	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4.253	13.382	29.399	63.775	64.588	175.397
Rental	422	941	1.083	1.526	1.227	5.199
Commercial	236	913	1.862	944	310	4.265
Agriculture	2.202	3.931	3.975	2.485	671	13.264
Other	46	137	190	32	23	428
Total	7.159	19.304	36.509	68.762	66.819	198.553

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	8	17	36	37	175.397
Rental	8	18	21	29	24	5.199
Commercial	6	21	44	22	7	4.265
Agriculture	17	30	30	19	5	13.264
Other	11	32	44	7	5	428
Total	4	10	18	35	34	198.553

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20130930

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	6.124	6.656	5.591	3.187	926	22.484	70	38
Outskirts of Copenhagen	8.037	8.737	7.154	4.307	1.521	29.756	70	38
Northern Zealand	10.169	11.764	10.306	7.226	4.661	44.126	79	44
Remaning Zealand	11.989	13.245	12.242	9.190	6.708	53.375	85	45
Funen	3.258	3.737	3.378	2.320	711	13.404	75	40
Southern Jutland	4.654	5.206	4.825	3.480	945	19.109	76	40
Eastern Jutland	9.967	11.270	9.724	6.292	1.324	38.577	71	38
Western Jutland	3.889	4.304	3.805	2.577	665	15.238	74	39
Northern Jutland	2.960	3.020	2.678	1.758	285	10.702	72	37
Total	61.047	67.938	59.704	40.338	17.745	246.771	76	41

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	27	30	25	14	4	22.484	70	38
Outskirts of Copenhagen	27	29	24	14	5	29.756	70	38
Northern Zealand	23	27	23	16	11	44.126	79	44
Remaning Zealand	22	25	23	17	13	53.375	85	45
Funen	24	28	25	17	5	13.404	75	40
Southern Jutland	24	27	25	18	5	19.109	76	40
Eastern Jutland	26	29	25	16	3	38.577	71	38
Western Jutland	26	28	25	17	4	15.238	74	39
Northern Jutland	28	28	25	16	3	10.702	72	37
Total	25	28	24	16	7	246.771	76	41

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20130930

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	676	660	464	263	129	2.192	66	36
Outskirts of Copenhagen	1.055	1.105	766	427	268	3.621	68	38
Northern Zealand	1.628	1.914	1.568	1.041	989	7.140	81	45
Remaning Zealand	2.351	2.501	2.161	1.502	1.336	9.851	83	45
Funen	358	381	285	147	64	1.235	66	36
Southern Jutland	499	507	398	200	67	1.671	67	36
Eastern Jutland	1.305	1.376	950	457	137	4.225	62	34
Western Jutland	527	508	352	156	37	1.580	62	33
Northern Jutland	307	279	184	74	12	855	60	31
Total	8.705	9.230	7.128	4.266	3.041	32.370	74	40

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	31	30	21	12	6	2.192	66	36
Outskirts of Copenhagen	29	31	21	12	7	3.621	68	38
Northern Zealand	23	27	22	15	14	7.140	81	45
Remaning Zealand	24	25	22	15	14	9.851	83	45
Funen	29	31	23	12	5	1.235	66	36
Southern Jutland	30	30	24	12	4	1.671	67	36
Eastern Jutland	31	33	22	11	3	4.225	62	34
Western Jutland	33	32	22	10	2	1.580	62	33
Northern Jutland	36	33	22	9	1	855	60	31
Total	27	29	22	13	9	32.370	74	40

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20130930

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	5.448	5.996	5.127	2.923	797	20.292	70	38
Outskirts of Copenhagen	6.982	7.631	6.388	3.880	1.253	26.134	70	38
Northern Zealand	8.541	9.850	8.738	6.185	3.671	36.985	79	43
Remaning Zealand	9.638	10.744	10.081	7.689	5.373	43.524	85	45
Funen	2.900	3.357	3.093	2.174	646	12.169	76	40
Southern Jutland	4.155	4.699	4.427	3.280	877	17.438	77	41
Eastern Jutland	8.662	9.893	8.775	5.837	1.186	34.353	72	39
Western Jutland	3.362	3.796	3.453	2.421	627	13.659	76	40
Northern Jutland	2.654	2.742	2.494	1.684	274	9.847	73	38
Total	52.342	58.708	52.577	36.070	14.702	214.401	76	41

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	27	30	25	14	4	20.292	70	38
Outskirts of Copenhagen	27	29	24	15	5	26.134	70	38
Northern Zealand	23	27	24	17	10	36.985	79	43
Remaning Zealand	22	25	23	18	12	43.524	85	45
Funen	24	28	25	18	5	12.169	76	40
Southern Jutland	24	27	25	19	5	17.438	77	41
Eastern Jutland	25	29	26	17	3	34.353	72	39
Western Jutland	25	28	25	18	5	13.659	76	40
Northern Jutland	27	28	25	17	3	9.847	73	38
Total	24	27	25	17	7	214.401	76	41

Disclaimer

The information provided herein is intended for background information only and for the sole use of the intended recipient. The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular investor. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Whilst reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation is made as to its accuracy or completeness and no liability is accepted for any loss arising from reliance on it.

Nordea Kredit does not accept any liability for any loss, howsoever arising, directly or indirectly from the issue of the information or its contents including transactions made based on information therein. The information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. This document may not be reproduced, distributed or published for any purpose without the prior written consent from Nordea Kredit.