ECBC Label Template for Danish Issuers 2015

Information on frontpage: Issuer: Nordea Kredit Realkreditaktieselskab Issuer type: Specialized mortgage bank Cover pool: Capital Centre 2 Cover pool setup: Single cover pool Link to cover pool IR website: http://www.nordea.dk/Privat/Lån/Bolig/Investor+information/956482.html Homepage: nordeakredit.dk Format of transparency template: Excel Frequency of updates: Quarterly Published 8 February 2016

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As of 30 December 2015



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Key Concepts

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This transparency template is compliant with the requirements in CRR 129(7) and is used with ECBC labelled covered bonds issues by the three issuer categories below.

Mandatory tables Please note that not all tables are applicable to each issuer type and that some information is optional. Information on applicability is given below and where relevant in connection with the tables in the template.

Specialised mortgage banks Tables A, G1.1, G2-4, M1-M12, X1-3 Ship finance institutes Tables A, G1.1, G2-4, S1-S13, X1-3 Non-specialised bank CBs issuers Tables G1.1 (except totall capital covarage), G2-4, B1-B1, X1-3

Voluntary tables The issuer can insert voluntary tables that contain information in addition to what is contained in the Danish ECBC label tamplate. It shall be possible to distinguish mandatory an voluntory tables.

The voluntary tables. The voluntary tables must be named V1....Vn, where n is the number af voluntary tables. Voluntary tables must be maked with a colur different from the colour used forrthe mandatory tables in the Danish ECBC label tamplate.

Table A. General Issuer Detail



Key information regarding issuers' balance sheet

(DKKbn – except Tier 1 and Solvency ratio)	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Total Balance Sheet Assets	437,9	429,4	462,2	445,1
Total Customer Loans(fair value)	385,9	383,0	381,5	385,1
of which: Used/registered for covered bond collateral pool	383,1	380,1	378,5	382,0
Tier 1 Ratio (%)	29,7%	28,6%	28,6%	26,9%
Solvency Ratio (%)	29,7%	28,6%	28,6%	26,9%
Outstanding Covered Bonds (fair value)	418,0	401,3	411,9	417,8
Outstanding Senior Unsecured Liabilities	12,6	12,1	17,0	4,9
Senior Secured Bonds				
Guarantees (e.g. provided by states, municipals, banks)	108,1	108,0	111,3	108,1
Net loan losses (Net loan losses and net loan loss provisions)	0,0	0,0	0,1	0,1
Value of acquired properties / ships (temporary possessions, end quarter)		0,0	0,0	0,0
Customer loans (mortgage) (DKKbn)				
Total customer loans (market value)	385,9	383,0	381,5	385,1
Composition by				
Maturity				
- 0 <= 1 year	3,2	3,7	3,8	4,0
- < 1 <= 5 years	8,7	9,0	9,3	9,7
- over 5 years	374,0	370,4	368,3	371,4
Currency				
- DKK	368,5	364,4	361,9	365,1
- EUR	17,4	18,6	19,6	19,9
- USD	-	-	-	
- Other	-	-	-	-
customer type				
 Residential (owner-occ., private rental, corporate housing, holiday 	285,8	283,3	281,1	284,6
houses)				
 Commercial (office and business, industry, agriculture, 	99,9	99,6	100,2	100,3
manufacture, social and cultural, ships)				
- Subsidised	0,2	0,2	0,2	0,2
eligibility as covered bond collateral				
Non-performing loans (See definition in table X1)	0,31	0,37	0,32	0,44
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	0,40	0,50	0,50	0,50

Table G1.1 – General cover pool information				Nor	ue				
DKKbn / Percentage of nominal outstanding CBs				Q4 2015	Q3 2015	Q2 2015	Q1 2015		
lominal cover pool (total value)				436,6	426,7	436,6	420,0		
Transmission or liquidation proceeds to CB holders (for redemption of C Dvercollateralisation	.Bs maturing U-1 day)			40,5 38,8	33,2 46,0				
Overcollateralisation ratio	Total			9,8	12,1	12,6	9,9		
Nominal value of outstanding CBs	Mandatory (percentage of	risk weigted assets,gene	eral, by law)	8,0% 397,8	8,0% 380,7	8,0% 387,6	8,0% 382,1		
-	- hereof amount maturin	g 0-1 day		37,8	30,3				
Proceeds from senior secured debt Proceeds from senior unsecured debt				- 11,6	- 11,6	- 14,0	- 1,8		
Fier 2 capital						- 14,0	- 1,0		
Additional tier 1 capital (e.g. hybrid core capital)				-	-	-	-		
Core tier 1 capital invested in gilt-edged securities Total capital coverage (rating compliant capital)				19 19	17 17				
oan loss provisions (cover pool level - shown i Table A on issuer level) -	Optional			-	-	-	-		
Table G2 – Outstanding CBs									
DKKbn / Percentage of nominal outstanding CBs				Q4 2015	Q3 2015	Q2 2015	Q1 2015		
Nominal value of outstanding CBs Fair value of outstanding CBs (marked value)				397,833 399,107	380,708 381.15	387,645 388,477	382,146 391,217		
Maturity of issued CBs	0-1 day			37,8	30,3	22,4	21,7		
	1 day – < 1 year			72,5	87,5	83,9	91,2		
	1 year > 1 and ≤ 2 years			13,4 55,5	10,4 45,5	34,9 23,0	5,5 58,9		
	> 2 and ≤ 3 years			55,6	42,9	45,6	31,3		
	> 3 and ≤ 4 years> 4 and ≤ 5 years			10,0 9,8	15,1 7,6	13,5 11,0	18,7 7,8		
	5-10 years			3,8	4,6	4,6	4,5		
	10-20 years			12,5	12,8	14,5	17,1		
Amortisation profile of issued CBs	> 20 years Bullet			126,9 43,1%	124,0 43,5%	134,2 42,2%	125,5 43,7%		
· · · · · · · · · · · · · · · · · · ·	Annuity			56,9%	56,5%	57,8%	56,3%		
nterest rate profile of issued CBs	Serial Fixed rate (Fixed rate cons	tant for more than 1	r)	0,0% 78,0%	0,0% 79,3%	0,0% 80.4%	0,0% 80,9%		
interest rate promie or issued CBS	Fixed rate (Fixed rate cons Floating rate (Floating rat			78,0% 21,1%	79,3% 19,8%	80,4% 18,7%	80,9% 18,2%		
	Capped floating rate			0,9%	0,9%	0,9%	0,9%		
Currency denomination profile of issued CBs	DKK EUR			379,4 18,4	363,9 16,8	370,8 16,8	364,8 17,4		
	SEK			-	10,0	10,0	27,14		
	CHF								
	NOK USD			-					
10TC and loop	Other			-					
UCITS compliant CRD compliant				Yes Yes	Yes Yes		Yes Yes		
Eligible for central bank repo				Yes	Yes		Yes		
Rating	Moody's S&P			Aaa AAA	Aaa AAA	Aaa AAA	Aaa AAA		
	Fitch				,	,			
able G2.1a - Assets other than the loan portfolio in the cover pool	Fitch	AA+	AA	AA-	A+	A	A-	etc. 1	Not rated
able G2.1a - Assets other than the loan portfolio in the cover pool lating/maturity lix-deged secutities / rating compliant capital i<_1 year	Fitch	AA+	AA		A+	A	A-	etc. 1	Not rated 47.617.853.6
able G2.1a - Assets other than the loan portfolio in the cover pool lating/maturity jilt-edged secutities / rating compliant capital ≤1 year - ≤ 5 years	Fitch	AA+	AA		A+	A	A	etc. 1	
able G2.1a - Assets other than the loan portfolio in the cover pool lating/maturity silt edged secutities / rating compliant capital 24 year 1- <u>5</u> years 5 years	Fitch		AA		A+	A	A	etc. 1	
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Table G2.1a-f – Cover assets and maturity structu Table G2.1a - Assets other than the loan portfolio in the cover pool Atting/maturity Gilt-edge secutites / rating compilant capital D-2 year D-2 year D-2 year D-2 year D-2 year Table G2.1b - Assets other than the loan portfolio in the cover pool Atting/type of cover asset Exposures to/guaranteed by governments etc. In EU Exposures to credit institute credit quality step 1 Exposures to/guaranteed by governments etc. In EU Exposures to credit institute credit quality step 1 Exposures to/guaranteed by governments etc. In EU Exposures to/guaranteed by governments etc. In EU Exposures to/guaranteed by governments etc. In EU Exposures to/guaranteed by governments etc. In EU Exposure to credit institute credit quality step 1 Exposure to credit institute credit quality step 1 Exposure to credit institute credit quality step 2 Goal Table G2.1d - Assets other than the loan portfolio in the cover pool Other assets, total (distributed pro rata after total assets in credit institu- Table G2.1d - Assets other than the loan portfolio in the cover pool Other assets, total (distributed pro rata after total assets in credit institu- Table G2.1e - Derivatives at programme level (not subordinated / pari T-2 year Total Table G2.1f - Other Derivatives (subordinated) D-2 year S-2 Sevars	Fitch AAA AAA 6.350.491.183,00 12.178.664.304,00 27.90.12.267.30 AAA AAA 0.18.808.167.754,00 0.51 year 0.51 year 0.51 year 26.364.309.084,00 53.968.344.817,00 ution and cover pool)	AA+	AA	AA- AA- Total 27.604.035.733,00 38.821.985.655.30	A+	A	A		47.617.853.6 47.617.853.6 Not rated 27.604.035.7 20.013.817.5
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rable G2.1a - Assets other than the loan portfolio in the cover pool ating/maturity Silt edge socutities / rating compliant capital >2.1 year >2.1 year >1 - S > years >5 years Signed Socutities / rating compliant capital >2 years >5 years Socures to/juaranteed by governents etc. In EU isposure to credit institute credit quality step 1 papoure to credit institute credit quality step 2 otal Table G2.1c - Assets other than the loan portfolio in the cover pool Maturity structure/Type of cover asset papoure to credit institute credit quality step 2 otal Table G2.1c - Assets other than the loan portfolio in the cover pool Maturity structure/Type of cover asset papoure to credit institute credit quality step 2 otal Table G2.1c - Assets other than the loan portfolio in the cover pool Maturity structure/Type of cover asset papoure to credit institute credit quality step 2 otal Table G2.1e - Derivatives at programme level (not subordinated / pari 1 - <u>5 years</u> > 1 - <u>5 years</u> > 5 years otal Table G2.2 - Interest and currency risk Cotal Table G2.2 - Interest and currency risk Cotal <	Fitch JIF0 AAA 6.350.491.183,00 12.178.664.304,00 27.012.267.30 18.808.167.754,30 AAA 0 18.808.167.754,00 18.808.167.754,00 0.51 year 0.51 year 0.51 year 0.53.968.344.817,00 26.364.309.084,00 53.968.344.817,00 ution and cover pool) passu with covered bonds) 1 368,7 bn.DKK. x %% x %% x %% x %% x %% x %%	AA+	AA	AA- AA- Total 27.604.035.733,00 38.821.985.655.30	A+	A	A		47.617.853.6 47.617.853.6 Not rated 27.604.035.7 20.013.817.5
rable G2.1a - Assets other than the loan portfolio in the cover pool ating/maturity Silt edge socutities / rating compliant capital >2.1 year >2.1 year >1 - S > years >5 years Signed Socutities / rating compliant capital >2 years >5 years Socures to/juaranteed by governents etc. In EU isposure to credit institute credit quality step 1 papoure to credit institute credit quality step 2 otal Table G2.1c - Assets other than the loan portfolio in the cover pool Maturity structure/Type of cover asset papoure to credit institute credit quality step 2 otal Table G2.1c - Assets other than the loan portfolio in the cover pool Maturity structure/Type of cover asset papoure to credit institute credit quality step 2 otal Table G2.1c - Assets other than the loan portfolio in the cover pool Maturity structure/Type of cover asset papoure to credit institute credit quality step 2 otal Table G2.1e - Derivatives at programme level (not subordinated / pari 1 - <u>5 years</u> > 1 - <u>5 years</u> > 5 years otal Table G2.2 - Interest and currency risk Cotal Table G2.2 - Interest and currency risk Cotal <	Fitch JFG AAA 6.350.491.183.00 12.178.664.304,00 2.778.664.304,00 2.750.12.67.54 AAA AAA AAA AAA 0 18.808.167.754,00 18.808.167.754,00 18.808.167.754,00 27.604.035.733,00 26.364.399.084,00 53.968.344.817,00 ution and cover pool] passu with covered bonds) passu with covered bonds aba aba aba aba aba aba aba aba aba ab	AA+	AA	AA- AA- Total 27.604.035.733,00 38.821.985.655.30	A+	A	A		47.617.853.6 47.617.853.6 Not rated 27.604.035.7 20.013.817.5

 Issue adherence

 General balance principle
 No

 Specific balance principle
 Yes

 J Cf, the Donish Becutive Order on bond issuance, balance principle and risk management
 Yes

Table G4 – Additional characteristics of ALM business model for issued CBs

	Yes	No
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	x	
Pass-through cash flow from borrowers to investors?	х	
Asset substitution in cover pool allowed?		x
Note: * A few older traditional danish mortgage bonds are not CRD compliant		



Property categories are defined according to Danish FSA's AS-reporting form

Table M1/B1

Numbe	r of loans by	property	y category													
								Manufacturin	ng							
	Owner-oc	cupied		Subsidised	Co	operative		and Manual		Office and			Social and o	ultural		
	homes		Holiday houses	Housing	Но	using	Private rental	Industries		Business		Agriculture	purposes	Other	Tota	d
Total		186.637	15.211	L	85	1.922	5.141		433		4.319	14.140		252	273	228.413
In %		82%	7%	6	0%	1%	2%		0%		2%	6%		0%	0%	100%

Table M2/B2

Lending by property category, DKKbn

							Manufacturin	g						
	Owner-occupied		Subsidised	Cooperative			and Manual	Office and		S	ocial and cultural	I		
	homes	Holiday houses	Housing	Housing		Private rental	Industries	Business	Agricultur	re p	urposes	Other	Total	
Total	233,9	11,5	5	0,1	14,4	12,6		4,9	35,7	45,1	2,5		8,0	368,7
In %	63%	3%	6	0%	4%	3%		1%	10%	12%	1%		2%	100%

Table M3/B3

Lending, by loan size, DKKbn

	DKK 0 - 2m DK	K 2 - 5m DKK 5	- 20m DKK 2	0 - 50m DKK 50	- 100m > DKK 1	.00m Total	
Total	185,9	92,7	45,1	16,3	7,9	20,9	368,7
In %	50%	25%	12%	4%	2%	6%	100%

Nordea

Table M4a/B4a Lending, by-loan to-value (LTV), current property value, DKKbn

					Per cent					
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100
Owner-occupied homes	65,3	70,4	58,3	20,4	11,2	2,6	1,7	1,2	0,8	2,0
Holiday houses	3,9	3,8	2,8	0,5	0,2	0,1	0,0	0,0	0,0	0,1
Subsidised Housing	0,0	0,1	0,0	0,0	0,0	-	-	-	-	-
Cooperative Housing	5,9	4,1	2,5	0,9	0,6	0,2	0,1	0,1	0,0	0,1
Private rental	3,9	3,7	3,0	1,0	0,6	0,1	0,1	0,1	0,0	0,2
Manufacturing and Manual										
Industries	1,4	1,3	0,9	0,2	0,2	0,1	0,1	0,1	0,1	0,6
Office and Business	12,9	12,0	8,8	1,4	0,3	0,1	0,1	0,0	0,0	0,1
Agricultutal properties	14,8	14,7	10,9	2,3	1,1	0,3	0,2	0,1	0,1	0,5
Properties for social and cultural										
purposes	0,9	0,9	0,5	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Other	3,7	2,9	1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	112,9	113,9	89,0	26,8	14,3	3,4	2,3	1,6	1,1	3,6

Table M4b/B4b

Lending, by-loan to-value (LTV), current property value, per cent

					Per cent					
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100
Owner-occupied homes	27.9%	30,1%	24,9%	8,7%	4,8%	1.1%	0,7%	0,5%	0,4%	0,9%
Holiday houses	33,8%	33,1%	24,4%	4,6%	2,0%	0,6%	0.4%	0,3%	0,2%	0,6%
Subsidised Housing	32,8%	48,2%	13,6%	3,7%	1,6%	0,1%	0,0%	0,0%	0,0%	0,0%
Cooperative Housing	40,9%	28,2%	17,2%	6,4%	4,2%	1,1%	0,7%	0,5%	0,3%	0,5%
Private rental	30,9%	29,2%	23,4%	8,1%	4,8%	0,7%	0,6%	0,4%	0,3%	1,5%
Manufacturing and Manual										
Industries	29,2%	27,1%	18,9%	4,5%	3,3%	1,4%	1,3%	1,3%	1,2%	11,9%
Office and Business	36,1%	33,6%	24,6%	3,8%	1,0%	0,3%	0,2%	0,1%	0,1%	0,3%
Agricultutal properties	32,9%	32,6%	24,3%	5,1%	2,4%	0,7%	0,4%	0,3%	0,2%	1,1%
Properties for social and cultural										
purposes	37,8%	37,1%	21,7%	2,8%	0,2%	0,0%	0,0%	0,0%	0,0%	0,2%
Other	46,7%	36,7%	15,9%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,4%
Total	30,6%	30,9%	24,1%	7,3%	3,9%	0,9%	0,6%	0,4%	0,3%	1,0%

Table M4c/B4c

Lending, by-loan to-value (LTV), current property value, DKKbn ("Sidste krone")

					Per cent						
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100	Avg. LT
Owner-occupied homes	2,8	17,7	47,2	48,8	59,8	20,3	10,0	7,3	5,2	14,7	69,0%
Holiday houses	0,1	1,0	4,7	3,0	1,2	0,4	0,3	0,2	0,2	0,4	61,3%
Subsidised Housing	0,0	0,1	0,0	0,0	0,0	-	-	-	-	-	38,0%
Cooperative Housing	1,9	4,0	2,7	1,6	1,9	0,8	0,4	0,3	0,3	0,5	51,8%
Private rental	0,5	1,7	3,1	1,9	3,0	0,9	0,3	0,2	0,2	0,8	64,3%
Manufacturing and Manual											
Industries	0,1	0,8	2,0	0,4	0,2	0,1	0,0	0,1	0,0	1,1	73,9%
Office and Business	1,7	6,7	16,0	8,4	1,4	0,4	0,3	0,2	0,1	0,4	51,7%
Agricultutal properties	3,6	11,7	16,9	6,2	3,3	1,0	0,7	0,4	0,3	1,0	50,3%
Properties for social and cultural											
purposes	0,2	0,7	1,2	0,3	0,0	-	0,0		-	0,0	43,7%
Other	1,9	3,3	2,8	0,0	0,0	0,0	-	-	0,0	0,0	34,4%
Total	12,8	47,8	96,5	70,7	70,8	23,8	12,1	8,8	6,4	18,9	63,1%

Lending, by-loan to-value (LTV), current	property value, PER	CENT ("Sidste krone	e")								
Per cent											
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100	Avg. L1
Owner-occupied homes	1,2%	7,6%	20,2%	20,9%	25,6%	8,7%	4,3%	3,1%	2,2%	6,3%	69,0%
Holiday houses	1,1%	9,0%	40,9%	26,5%	10,4%	3,1%	2,5%	1,7%	1,3%	3,6%	61,3%
Subsidised Housing	18,6%	42,6%	25,9%	2,3%	10,5%	0,2%	0,0%	0,0%	0,0%	0,0%	38,0%
Cooperative Housing	13,0%	28,0%	18,4%	11,3%	13,0%	5,4%	3,0%	2,4%	2,1%	3,5%	51,8%
Private rental	3,6%	13,4%	24,5%	15,2%	23,6%	7,3%	2,7%	1,9%	1,4%	6,3%	64,3%
Manufacturing and Manual											
Industries	2,2%	17,0%	40,8%	7,2%	4,4%	2,4%	0,4%	1,7%	0,9%	22,9%	73,9%
Office and Business	4,7%	18,7%	44,7%	23,6%	4,1%	1,1%	0,9%	0,7%	0,3%	1,3%	51,7%
Agricultutal properties	8,1%	26,1%	37,4%	13,7%	7,2%	2,2%	1,5%	0,9%	0,7%	2,1%	50,3%
Properties for social and cultural											
purposes	9,7%	27,5%	48,8%	12,7%	0,6%	0,0%	0,2%	0,0%	0,0%	0,6%	43,7%
Other	23,2%	40,9%	34,9%	0,1%	0,0%	0,1%	0,0%	0,0%	0,4%	0,4%	34,4%



Table M5/B5 - Total

Lending by region, DKKbn

	Greater Copenhagen area	Remaining Zealand (Region	Northern Jutland (Region	Eastern Jutland (Region	Southern Jutland & Funen		
	(Region Hovedstaden)	Sjælland)	Nordjylland)	Midtjylland)	(Region Syddanmark)	Outside Denmark	Tota
Owner-occupied homes	97,2	43,6	8,9	52,0	32,3	-	233,9
Holiday houses	3,2	2,9	1,2	2,4	1,7	-	11,5
Subsidised Housing	0,1	0,0	0,0	0,0	0,0	-	0,1
Cooperative Housing	8,4	1,5	0,3	3,0	1,2	-	14,4
Private rental	5,6	1,3	0,5	3,2	2,1	-	12,6
Manufacturing and Manual							
Industries	0,5	0,4	0,3	1,3	2,3	-	4,9
Office and Business	19,0	3,7	2,0	6,7	4,2	-	35,7
Agricultutal properties	2,9	11,1	3,1	15,1	12,9	-	45,1
Properties for social and cultural							
purposes	0,9	0,3	0,2	0,8	0,2	-	2,5
Other	1,3	3,4	0,1	1,0	2,2	-	8,0
Total	139,0	68,2	16,7	85,5	59,2		368,7

Nordea

Table M6/B6 Lending by loan type - IO Loans, DKKbn

	Owner-occupied						Manufacturing and			Social and cu	Itural		
	homes	Holiday houses	Subsidis	ed Housing	Cooperative Housing Private re	ental	Manual Industries	Office and Busines	s Agriculture	purposes	Other	Total	
Index Loans	-				-		-				-	-	-
Fixed-rate to maturity	41,:	L	1,6	-	2,7	1,0	-	(),9	2,5	-	0,0	49,8
Fixed-rate shorter period than													
maturity (ARM's etc.)	65,5	5	4,0	-	1,1	2,2	0,0) (1,9	10,1	0,0	0,2	88,1
 rate fixed ≤ 1 year 	16,	7	1,2	-	0,2	0,5	-	(),5	5,3		0,0	24,4
 rate fixed > 1 and ≤ 3 years 	27,8	3	1,6	-	0,1	0,7	-	:	2,0	3,2	-	0,2	35,7
 rate fixed > 3 and ≤ 5 years 	20,9	9	1,2	-	0,8	1,0	0,0) :	2,4	1,6	0,0	0,0	27,9
 rate fixed > 5 years 	0,0)	0,0	-	0,1	0,0	-			0,0	-	-	0,1
Money market based loans	14,2	2	0,8	-	4,2	3,5	1,7	7 12	2,2	13,1	0,1	1,3	51,1
Non Capped floaters	12,3	3	0,7	-	4,2	3,5	1,7	7 12	2,1	13,1	0,1	1,3	49,1
Capped floaters	1,9	9	0,1	-	0,0	0,0	-	(0,0	0,0		-	2,0
Other	-		-	-	-	-	-					-	-
Total	120.3	1	6.4	-	8.0	6,8	1.7	7 11	3.0	25.7	0,2	1.6	189,0

*Interest-only loans at time of compilation. Interest-only is typically limited to a maximum of 10 years

Table M7/B7 Lending by loan type - Repayment Loans / Amortizing Loans, DKKbn

	Owner-occupied						Manufacturing and			Social a	and cultural		
	homes	Holiday houses	Subsid	sed Housing	Cooperative Housing Priv	rate rental	Manual Industries	Office	and Business Agriculture	purpos	es Other	Total	
Index Loans	-			-		-	-			-		-	-
Fixed-rate to maturity	71,5	5	2,7	0,1	5,4	2,	0,	3	3,4	4,5	0,9	0,1	90,9
Fixed-rate shorter period than													
maturity (ARM's etc.)	33,5	5	1,9	0,0	0,8	2,	5 1,0	D	5,3	7,3	0,4	0,1	52,9
 rate fixed ≤ 1 year 	9,3	3	0,7	0,0	0,1	0,	, O,	3	1,0	3,7	0,2	0,0	16,0
 rate fixed > 1 and ≤ 3 years 	13,8	3	0,7	-	0,1	0,	9 0,:	2	2,0	2,5	0,0	0,0	20,2
 rate fixed > 3 and ≤ 5 years 	10,4		0,6	0,0	0,6	0,	0,9	5	2,3	1,1	0,1	0,1	16,6
 rate fixed > 5 years 	0,1		0,0		0,0	0,) -		0,0	0,0			0,1
Money market based loans	8,1		0,5	0,0	0,2	1,	1,1	в	9,0	7,6	1,1	6,2	35,9
Non Capped floaters	6,8	3	0,4	0,0	0,2	1,	1,1	в	9,0	7,6	1,0	6,2	34,5
Capped floaters	1,3	3	0,1	-	0,0	0,) -		0,0	0,0	0,0	-	1,4
Other			-		-		-		-				-
Total	113,2		5,1	0,1	6,4	5,	3,	1	17,7	19,4	2,3	6,4	179,7

Table M8/B8

	Owner-occupied							Manufacturing and			Social and	l cultural		
	homes	Holiday house	s Si	ubsidised Housing	Cooperative Housin	g Private rental		Manual Industries	Office and Business	Agriculture	purposes	Other	Total	
Index Loans		-	-				-	-			-	-	-	-
Fixed-rate to maturity	11	2,7	4,3	0,1	8,	0	3,0	0,3	4,	3	6,9	0,9	0,2	140,6
Fixed-rate shorter period than														
maturity (ARM's etc.)	9	9,0	6,0	0,0	2,	0	4,7	1,0	10,	2	17,4	0,4	0,4	141,1
 rate fixed ≤ 1 year 	2	6,0	1,9	0,0	0,	3	1,2	0,3	1,	5	9,0	0,2	0,0	40,4
 rate fixed > 1 and ≤ 3 years 	4	1,6	2,3	-	0,	2	1,6	0,2	4,	0	5,7	0,0	0,2	55,9
 rate fixed > 3 and ≤ 5 years 	3	1,3	1,7	0,0	1,	4	1,9	0,5	4,	7	2,7	0,1	0,1	44,5
 rate fixed > 5 years 		0,1	0,0		0,	1	0,0	-	0,	0	0,0			0,2
Money market based loans	2	2,3	1,2	0,0	4,	4	5,0	3,6	21,	1	20,7	1,2	7,5	87,1
Non Capped floaters	1	9,1	1,1	0,0	4,	4	5,0	3,6	21,	1	20,7	1,2	7,5	83,6
Capped floaters		3,2	0,1		0,	0	0,0	-	0,	0	0,1	0,0		3,5
Other		-	-	-	-		-	-			-		-	
Total	23	13,9	11,5	0,1	14,	4 1	12,6	4,9	35	7	45,1	2.5	8,0	368.7

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			10.00								
Table M9/B9											
Lending by Seasoning, DI	KKbn (Seasoning defined by duratio	n of customer relationship)									
	Owner-occupied				м	anufacturing and			Social and cultural		
	homes	Holiday houses	Subsidised Housing	Cooperative Housing Private renta			Office and Business		purposes	Other	Fotal
< 12 months	14,5	i 0,4	4 0,0	1,8	1,8	0,1	2,0	1,8	0,1	1,1	23,
≥ 12 - ≤ 24 months	10,4	0,3	3 0,0	0,8	0,9	0,1	1,3	1,5	0,0	1,1	16,
≥ 24 - ≤ 36 months	10,6	i 0,4	4 0,0	0,8	0,9	0,1	1,5	1,5	0,4	0,1	16,3
≥ 36 - ≤ 60 months	23,4	L 0,9	9 0,0	1,7	1,4	0,3	3,1	2,7	0,5	1,4	35,4
≥ 60 months	175,0	9,5	5 0,1	9,2	7,7	4,3	27,8	37,6	1,6	4,2	276,8
Total	233,9) 11,5	5 0,1	14,4	12,6	4,9	35,7	45,1	2,5	8,0	368,7

Table M10/B10 Lending by remaining maturity, DKKbn

	Owner-occupied						Manufacturing and			Social and cultural		
	homes	Holiday houses	Sul	bsidised Housing	Cooperative Housing	Private rental	Manual Industries	Office and Business	Agriculture	purposes	Other	Total
< 1 Years	0,	0	-	-		-	0,0	0,0	0,0		-	0,0
≥ 1 - ≤ 3 Years	3,	7	0,2		0,3	0,1	0,9	0,4	0,1	0,0	0,0	5,7
≥ 3 - ≤ 5 Years	0,	9	0,1	0,0	0,8	0,1	0,0	0,2	0,1	0,0	0,0	2,1
≥ 5 - ≤ 10 Years	1,	в	0,2	0,0	0,9	0,2	0,6	1,7	0,4	0,0	0,1	5,8
≥ 10 - ≤ 20 Years	29,	5	1,7	0,1	1,2	2,1	2,8	16,9	9,3	0,9	7,1	71,7
≥ 20 Years	198,	D	9,3	0,1	11,2	10,2	0,5	16,5	35,1	1,6	0,9	283,4
Total	233,	9 :	11,5	0,1	14,4	12,6	4,9	35,7	45,1	2,5	8,0	368,7

Table M11/B11

90 day Non-performing loans by property type, as percentage of total payments, %	
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	Owner-occupied					Manufacturing and			Social and cultural			
	homes	Holiday houses	Subsidised Housing	Cooperative Housing Pri	ivate rental	Manual Industries	Office and Business	Agriculture	purposes	Other	Total	
90 day NPL	0	14 0,	- 09	-	0,15	0,50	0,32	1,	. 80		-	0,25
Note: 90-days arrears. Paym	ents for Q3, 2015 in a	rears as per Q4, 2015	as a share of scheduled p	ayments for the Q3, 2015 p	payment term (See	definition in table X1)						

Table M11a/B11a 90 day Non-performing loans by property type, as percentage of lending, %

	Owner-occupied							Manufacturing and				Social and cultural			
	homes	Holiday houses		Subsidised Housing	Cooperative Housing	Private rental		Manual Industries	Office and Bus	iness Agriculture		purposes	Other	Total	
90 day NPL	0,2	2	0,17	-	-		0,13	0,3		0,41	1,22	-		-	0,34
Note: Outstanding debt for lo	oans in arrears (pls cf. Ti	able M11) as a sha	ire of o	utstanding loans for 1	the property category is	n question									

Table M11b/B11b 90 day Non-performing loans by property type, as percentage of lending, by continous LTV bracket, %

	Owner-occupied					Manufacturing and			Social and cultural		
	homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manual Industries	Office and Business	Agriculture	purposes	Other	Total
60per cent LTV	0,1	6 0,1	4 -	-	0,09	0,21	0,16	0,93	3 -	-	0,24
60-69.9 per cent LTV	0,0	2 0,0	2 -	-	0,01	0,04	0,03	0,09	9 -	-	0,03
0-79.9 per cent LTV	0,0	2 0,0	1 -	-	0,01	0,04	0,05	0,03	7 -	-	0,02
80-89.9 per cent LTV	0,0	1 0,0	1 -	-	-	0,02	0,04	0,05	5 -	-	0,02
0-100 per cent LTV	0,0	1 -		-	-	-	0,04	0,03	3 -	-	0,01
100 per cent LTV	0,0	1 -			0,01	-	0,09	0,0	6 -		0,02

Table M12/B12 Realised losses (DKKm)

	Owner-occupied				Manufacturing and			Social and cultural			
	homes	Holiday houses	Subsidised Housing	Cooperative Housing Private rental	Manual Industries	Office and Business	Agriculture	purposes	Other	Total	
Total realised losses		58	3	1	1	2		1			66

Table M12a/B12a Realised losses (%)

	Owner-occupied				Manufacturing and			Social and cultural	1		
	homes	Holiday houses	Subsidised Housing	Cooperative Housing Private rental	Manual Industries	Office and Business	Agriculture	purposes	Other	Total	
Total realised losses, %	0,0	12	0,03	0,01	0,02	0,0	1	-			0,02
Note: Realised losses as a sh	Nate: Realised losses as a share of outstanding debt for the property category in question. The data cover both Nordea Kredit's two capital centres.										



Table X1		
Key Concepts Explanation	General practice in Danish market	If issuers Key Concepts Explanation differs from general practice: State and explain in this column.
Residential versus commercial mortgages		
Description of the difference made between residential/owner occupied and	The Danish FSA sets guidelines for the grouping of property in categories. Property	
commercial properties	type is determined by its primary use.	
	N	
	Property which primary purpose is owner occupation is characterised as residential.	
	Whereas properties primarily used for commercial purposes are classified as commercial (cf. below).	
	The Danish FSA sets guidelines for the grouping of property in categories. Examples	
Describe when you classify a property as commercial?	of application of which classifies property as commercial are:	
	Office	
E.g.: Private rental, Manufacturing and Manual Industries, Offices and Busines	s, · Retail/shop	
Agriculture.	· Retailshop	
	· Warehouse	
	Restaurants, inns etc.	
	Hotels and resorts	
	Congress and conference centres.	
	 Campsites. Traffic terminals, service stations, fire stations, auction 	
	and export houses.	
	· Agriculture	
	· Forestry	
	Nurseries	
	· Ships	
· · · · · · · · · · · · · · · · · · ·		
NPL (Non-performing loans)	A land is an	
	A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.	
	failing to pay instalments and 7 of interests.	
Describe how you define NPLs	The NPL rate is calculated at different time periods after the original payment date.	
	Standard in Table A is 90 day arrear.	
	Commercial bank CB issuers adhere to the Basel definition of NPL.	
	No distinction made. Asset substitution i not allowed for specialised mortgage	
Explain how you distinguish between performing and nonperforming loans in the cove	er banks.	
pool?	The Basel definition of NPL's is applied for commercial bank CB issuers	
	Asset substitution i not allowed for specialised mortgage banks, hence NPLs are par	t
Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets i		•
cover pool?	•	
	For commercial bank CB issuers NPL's are eligible assets in the cover pool.	
	Asset substitution i not allowed for specialised mortgage banks, hence loans in	
	foreclosure are part of the cover pool.	
Are loans in foreclosure procedure part of eligible assets in cover pool?		
	For commercial bank CB issuers loans in foreclosure procedure are eligible assets in	
If NPL and/or loans in foroclosure procedure are part of the sourced real which	the cover pool. h The Danich ESA set rules for loss provisioning. In case of objective evidence of	
If NPL and/or loans in foreclosure procedure are part of the covered pool whic provisions are made in respect of the value of these loans in the cover pool?		
provisions are made in respect of the value of these loans in the cover pool?	impairment provisioning for loss must be made.	

Table X2 Key Concepts Explanation	Issuer specific (NA for some issuers)
Guaranteed loans (if part of the cover pool) How are the loans guaranteed? Please provide details of guarantors	
Loan-to-Value (LTV)	Legal framework for valuation and LTV-calculation follow the rules of the Danish FSA - Bekendtgpreise nr. 687 af 20. juni 2007
	The publication contains two different ways to monitor LTV. One where loans are distributed continuously and one where they are distributed discretely. In the fair value of the loans are distributed into predefined LTV bracket intervals. Table M4a/b4a and M4b/B4b displays the loans continuously. Table M4a/B4c and M4b/B4b displays the loans discretely. The continuous table(M4a/b4a and M4b/B4b) distributes the loans from the start Itv of the loan to the marginal Itv. This means that, if the loan is first rank, it is distributed proportionaly by bracket size from 0 to the marginal Itv into the predefined brackets. If the loans has prior liens, it is distributed proportionaly by bracket size from 0 to the marginal Itv into the predefined brackets. If the loans has prior liens, it is distributed from the marginal Itv of the prior liens to the marginal Itv of the loan under consideration. The discrete table (M4a/b4c and M4a/B4d) distributes the total fair value of each loan into a single Itv bracket, according to the marginal Itv of the loan under consideration. Average ITV is weighted by loan balance categorised by property type. Example 1a below shows a case where the loan is first rank and distributed continuously. Example 1b shows the case where the loans has pairor larior liens and distributed continuously. Example 2 below shows the discrete distribution of a loan.
Frequency of collateral valuation for the purpose of calculating the LTV	Example 1a Ex <u>emple 1a</u> Example of a proportionaly distribution into LTV brackets for a loan with LTV of 75 pct and a loan size of 1 million and no prior liens. Loan-to-value (distribution continuously)
	0-19.9 20-39.9 40-59.9 60-69.9 70-79.9 80-84.9 85-89.9 90-94.9 95-100 >100 266.667 266.667 266.667 133.333 66.667
	Example 1b <u>Explanation</u> Example of a continuous distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 million with prior liens consisting of a loan with a LTV of 40 pct.
	Loan-to-value (distribution continuously)
	0-19.9 20-39.9 40-59.9 60-69.9 70-79.9 80-84.9 85-89.9 90-94.9 95-100 >100 - 571.429 285.714 142.857
	Example 2 Example 2 Example of discrete ("Sidste krone") distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 million In this example of discrete ("Sidste krone") distributed into the 70-79.9 interval because the LTV of the total loan is 7! Loan-to-value (discrete/"Sidste krone" distribution) 0-19.9 20-39.9 40-59.9 60-69.9 70-79.9 80-84.9 85-89.9 90-94.9 95-100 >100
	0-19.9 20-39.9 40-59.9 60-69 70-79.9 80-84.9 85-89 90-94.9 95-100 >100



Table X3		
General explanation Table A	General practice in Danish market	
Total Balance Sheet Assets	Total balance sheet assets as reported in the interim or annual reports of the issuer,	
Total Customer Loans(fair value)	All mortgage credit loans funded by the issue of covered mortgage bonds or mortga	age bonds measured at fair value
Tier 1 Ratio (%) Solvency Ratio (%)	The tier 1 capital ratio as stipulated in DFSA regulations The solvency ratio as stipulated in DFSA regulations	
Outstanding Covered Bonds (fair value)	The circulating amount of covered bonds (including covered mortgage bonds and mortgage bonds)	
Outstanding Senior Unsecured Liabilities	All outstanding senior unsecured liabilities including any intra-group senior unsecured	ed liabilities to finance OC- and LTV-ratio requirements
Senior Secured Bonds Guarantees (e.g. provided by states, municipals, banks)	Senior secured bonds - formerly known as JCB (§ 15) All guarantees backing the granted loans provided by e.g. states, municipalities or b	anks
Net loan losses (Net loan losses and net loan loss provisions)	The item taken from the issuer's profit & loss account	
Value of acquired properties / ships (temporary possessions, end quarter)	Value as entered in interim and annual reports and as reported to the DFSA; The low	wer of the carrying amount at the time of classification and the fair value less selling costs.
Total customer loans (market value) Maturity	All mortgage credit loans funded by the issue of covered mortgage bonds or mortga Maturity distribution of all mortgage credit loans	age bonds measured at market value
Non-performing loans (See definition in table X1)	Please see definition of Non-performing loans in table X1	
Loan loss provisions (sum of total individual and group wise loss provisions, end of	All individual and group wise loan loss provisions as stated in the issuer's interim an	id annual accounts
quarter)		
General explanation	General practice in Danish market	
Table G1.1 Nominal cover pool (total value)	Sum of nominal value of covered bonds + Senior secured debt + capital. Capital is: A	Additional tier 1 capital (e.e. hybrid core capital) and Core tier 1 capital
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0- 1 day)	Liquidity due to be paid out next day in connection with refinancing	
Overcollateralisation	Total value of cover pool - nominal value of covered bonds	
Senior secured debt Senior unsecured debt	Total nominal value of senior secured debt Issuers senior unsecured liabilities targeted to finance OC- and LTV-ratio requirements in cover pool	
Tier 2 capital	Subordinated debt	
Additional tier 1 capital (e.g. hybrid core capital)	Hybrid Tier 1 capital (perpetual debt instruments).	
Core tier 1 capital	Equity capital and retained earnings.	
General explanation	General practice in Danish market	The issuer can elaborate on the applied balance priciple.
Table G3		E.g. describe if stricter pratice is applied than required by law
General balance principle	The general balance principle does not require a one-to-one balance between the loan and the bonds issued. This gives the credit institution a wider scope for taking liquidity risk than the more strict specific balance principle.	
Specific balance principle	The specific balance principle ensures a one-to-one balance between loans and bonds issued, and is used for the issuance of SDRO, SDO and RO bonds. The specific balance principle de facto implies full cash flow pass through from borrowers to investors. Under this principle daily loan origination is continuously tapped into the market, and the individual borrower loan rate is determined directly by the bond sales price for the corresponding financing amount of bonds. All borrower payments of interest and principal match the interest and principal payments to investors. Beademptions take place by borrower's buy back of the financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model.	
General explanation	General practice in Danish market	
	Mortgage banks issue and sell bonds to investors, who then fund the loans. During the loan terms, borrowers make principal and interest payments to mortgage banks which transfe the amounts to investors. Mortgage banks charge a margin from the borrower to cover daily operating costs, potential losses, and to make a profit. The margin is a percentage of the outstanding debt which the borrower pays throughout the loan term. The margin rate corresponds	
Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin ra	over daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin ra to the interest margin of a bank but is generally lower. The issuance is made on a da	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds ally basis.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap	the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin ra to the interest margin of a bank but is generally lower. The issuance is made on a da Yes, the mortgage bank is an intermediary between persons requiring loans for the	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds ally basis.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin ra to the interest margin of a bank but is generally lower. The issuance is made on a da	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds ally basis.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors?	the amounts to investors. Mortgage banks charge a margin from the borrower to co- outstanding deb which the borrower pays throughout the loan term. The margin ra- to the interest margin of a bank but is generally lower. The issuance is made on a da Yes, the mortgage bank is an intermediary between persons requiring loans for the No, (due to Danish legislation) asset substitution is not allowed/possible.	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds ally basis.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table MI-M5	the amounts to investors. Mortgage banks charge a margin from the borrower to co- outstanding debt which the borrower pays throughout the loan term. The margin ra- to the interest margin of a bank but is generally lower. The issuance is made on a da Yes, the mortgage bank is an intermediary between persons requiring loans for the No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds ally basis.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table MI-MS Owner-occupied homes	the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin ra- to the interest margin of a bank but is generally lower. The issuance is made on a da Yes, the mortgage bank is an intermediary between persons requiring loans for the No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private owned residentials used by the owner, Max LTV are 80 % (legislation).	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds ally basis.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table MI-M5	the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin ra- to the interest margin of a bank but is generally lower. The issuance is made on a da Yes, the mortgage bank is an intermediary between persons requiring loans for the No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private owned residentials used by the owner, Max LTV are 80 % (legislation). Holiday houses for owners own use or for renting. Max LTV are 60% (legislation).	wer daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds ally basis. purchase of real properties and investors funding the loans by purchasing bonds.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table 04.MS Owner-occupied homes Holday houses Subsidied Housing Cooperative Housing Cooperative Housing	the amounts to investors. Mortgage banks charge a margin from the borrower to co- outstanding debt which the borrower pays throughout the loan term. The margin ra- to the interest margin of a bank but is generally lower. The issuance is made on a da Yes, the mortgage bank is an intermediary between persons requiring loans for the No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private owned residentials used by the owner, Max LTV are 80 % (legislation). Holiday houses for owners own use or for renting. Max LTV are 60 % (legislation). Residential renting subsidiesed by the goverment. Max LTV 80 %. (Try shows 80 % c Residential property owned and administreted by the cooperative and used by the	wer daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ate corresponds ally basis. purchase of real properties and investors funding the loans by purchasing bonds.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table MI-M5 Owner-occupied homes Holday houses Subsidised Housing Cooperative Housing Private rental	the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin ra- to the interest margin of a bank but is generally lower. The issuance is made on a da Yes, the mortgage bank is an intermediary between persons requiring loans for the No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private owned residentials used by the owner, Max LTV are 80 % (legislation). Holidary houses for owners own use or for renting. Max LTV are 60 % (legislation). Residential renting subsidesed by the governent. Max LTV 80 %. LTVs above 80 % c Residential property rentes out to private tenants. Max LTV 80 % (legislation).	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ally basis. purchase of real properties and investors funding the loans by purchasing bonds.
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table M1:MS Owner-occupied homes Holday houses Subsidied Housing Cooperative Housing Private rental Manufacturing and Manual Industries Office and Business	the amounts to investors. Mortgage banks charge a margin from the borrower to co- outstanding deb which the borrower pays throughout the loan term. The margin ra- to the interest margin of a bank but is generally lower. The issuance is made on a da Yes, the mortgage bank is an intermediary between persons requiring loans for the No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private owned residentias used by the owner, Max LTV are 80 % (legislation). Holidary houses for owners own use or for renting. Max LTV are 60 % (legislation). Residential property remets out to private temants. Max LTV 80 %. LTVs above 80 % c Residential property remets out to private temants. Max LTV 80 % (legislation), industrial and manufacture buildings for own use or for rent. Max LTV are 60 % (legislation).	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of the ally basis. purchase of real properties and investors funding the loans by purchasing bonds. an be granted against full govermental guarantee, members of the cooperative. Max LTV 80 % (legislation). TV are 60 %(legislation).
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