



Nordea Kredit
LTV report
Covered bonds
4th quarter 2008

Published April 2009

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LTV Calculations

- Loan to value ratio is calculated on each loan
- Loan to value ratio is calculated as the prior deeds and 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 the price development of 4th quarter 2008
- 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 covered bonds grandfathered. One active ISIN)
- 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 exceeds the LTV limit stipulated by the law

Monitoring property values

- Loan to value ratios are monitored on an ongoing basis on current market values of the property and fair value of the bonds funding the loans
- 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 holidays 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
- Quarterly refinements of the criteria for which properties should be reviewed
- Quarterly stress test and sensitivity analysis to forecast the capital requirement as a result of the expected price development in different property categories

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculationdate

20081230

Mortgage lending**Mortgage loan at fair value**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	191,370	12,854	6,280	17,389	35,146	2,249	265,287
- Mortgage loan at fair value (%)	72%	5%	2%	7%	13%	1%	100%
- Number of loans	196,541	2,549	450	4,876	12,487	431	217,334
- Number of properties	169,489	1,923	352	4,077	7,351	368	183,560
- Average LTV (%)	64	60	52	51	43	41	60

Mortgage loan 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 loan									
- repayment loans	72,241	3,162	953	3,646	6,067	610	86,678	55	30
- interest only	79,086	2,982	3	1,298	2,699	41	86,108	68	37
Adjustable-rate mortgages (ARMs)									
- repayment loans	12,186	1,215	1,385	2,540	11,003	360	28,689	50	31
- interest only	23,728	1,477	113	2,255	10,245	188	38,006	61	36
Money market-linked loans									
Capped									
- repayment loans	1,584	80	0	25	66	31	1,787	62	35
- interest only	2,493	96	0	5	91	1	2,686	68	37
Uncapped									
- repayment loans	8	178	1,988	2,066	1,739	707	6,686	52	34
- interest only	46	3,664	1,838	5,553	3,236	311	14,647	56	32
Total	191,370	12,854	6,280	17,389	35,146	2,249	265,287	60	34

Mortgage loans at fair value by geographic area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	17,238	4,111	2	3,477	0	324	25,153	67	37
Outskirts of Copenhagen	22,505	991	575	2,225	55	60	26,411	64	36
Northern Zealand	36,162	693	229	1,392	1,197	184	39,858	64	36
Remaning Zealand	43,458	1,903	591	2,727	8,252	275	57,206	60	33
Funen	7,493	301	323	746	1,054	43	9,960	58	32
Southern Jutland	14,337	1,137	1,920	2,107	8,689	1,009	29,198	55	32
Eastern Jutland	29,692	2,957	1,712	3,338	5,670	125	43,492	57	33
Western Jutland	12,788	433	524	633	7,939	160	22,477	53	30
Northern Jutland	7,697	328	405	743	2,291	69	11,532	58	32
Total	191,370	12,854	6,280	17,389	35,146	2,249	265,287	60	34

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	154,529	2,244	107	2,313	7,475	138	166,806	60	33
2 - 5	34,544	2,090	517	1,887	11,499	224	50,761	65	36
5 -20	2,269	4,085	1,383	4,608	14,075	506	26,927	53	32
20 - 50	28	2,632	1,114	3,570	1,935	240	9,519	58	33
50 - 100	0	1,363	879	2,157	163	455	5,017	54	32
100 and above	0	440	2,280	2,853	0	686	6,258	54	33
Total	191,370	12,854	6,280	17,389	35,146	2,249	265,287	60	34

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	10,777	1,891	1,653	941	667	55	15,985	61	36
10 - 15 years	2,838	234	731	1,225	860	106	5,994	40	23
15 - 20 years	6,223	740	3,296	7,854	2,723	631	21,467	49	29
20 - 25 years	21,380	1,340	3	248	5,332	155	28,459	43	24
25 - 30 years	150,152	8,649	596	7,121	25,563	1,301	193,382	64	36
Total	191,370	12,854	6,280	17,389	35,146	2,249	265,287	60	34

Nordea Kredit

Capital centre 1

Calculationdate

RO funded

20081230

Mortgage lending**Mortgage loan at fair value**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	131,954	8,910	4,600	8,354	13,550	922	168,290
- Mortgage loan at fair value (%)	78%	5%	3%	5%	8%	1%	100%
- Number of loans	142,371	1,621	275	3,077	5,987	295	153,626
- Number of properties	122,246	1,214	218	2,569	3,966	251	130,464
- Average LTV	62	59	47	48	42	44	59

Mortgage loan 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 loan									
- repayment loans	64,105	2,974	923	3,173	5,738	560	77,472	53	29
- interest only	60,900	2,366	3	561	2,213	23	66,067	67	37
Adjustable-rate mortgages (ARMs)									
- repayment loans	2,132	243	50	238	576	12	3,251	51	30
- interest only	796	53	-	34	331	-	1,214	63	36
Money market-linked loans									
Capped									
- repayment loans	1,551	79	-	25	64	25	1,745	62	35
- interest only	2,435	96	-	5	91	1	2,628	68	37
Uncapped									
- repayment loans	8	115	1,787	979	1,525	223	4,638	50	33
- interest only	28	2,983	1,838	3,338	3,011	77	11,275	55	32
Total	131,954	8,910	4,600	8,354	13,550	922	168,290	59	33

Mortgage loans at fair value by geographic area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	11,117	3,041	2	1,540	-	178	15,879	65	36
Outskirts of Copenhagen	15,263	848	510	1,159	31	54	17,865	63	35
Northern Zealand	24,688	508	173	599	683	85	26,735	63	35
Remaning Zealand	31,734	1,346	249	1,299	3,778	231	38,637	59	32
Funen	5,184	169	140	414	378	33	6,318	55	31
Southern Jutland	8,818	626	1,587	817	2,539	79	14,465	54	31
Eastern Jutland	21,217	1,854	1,249	1,856	2,284	71	28,531	56	31
Western Jutland	9,023	275	374	324	3,091	146	13,233	52	29
Northern Jutland	4,911	242	315	347	766	46	6,626	57	30
Total	131,954	8,910	4,600	8,354	13,550	922	168,290	59	33

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	111,205	1,351	73	1,455	4,047	99	118,229	58	32
2 - 5	19,867	1,442	328	1,057	4,246	154	27,094	67	36
5 - 20	854	2,590	697	2,266	4,626	358	11,391	52	31
20 - 50	28	1,973	764	1,785	631	217	5,398	56	32
50 - 100	-	1,114	713	784	-	94	2,706	53	30
100 and above	-	440	2,024	1,007	-	-	3,471	52	31
Total	131,954	8,910	4,600	8,354	13,550	922	168,290	59	33

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	6,599	1,400	1,528	375	462	35	10,400	58	35
10 - 15 years	2,380	177	135	500	391	81	3,665	37	21
15 - 20 years	5,151	581	2,374	3,943	1,253	191	13,493	46	26
20 - 25 years	13,476	734	3	121	1,520	128	15,983	43	24
25 - 30 years	104,348	6,017	559	3,414	9,924	487	124,749	63	35
Total	131,954	8,910	4,600	8,354	13,550	922	168,290	59	33

Nordea Kredit

Capital centre 2

Calculationdate

SDRO Funded

20081230

Mortgage lending**Mortgage Loan at fair value**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	59,416	3,944	1,680	9,035	21,596	1,327	96,998
- Mortgage loan at fair value (%)	61%	4%	2%	9%	22%	1%	100%
- Number of loans	54,170	928	175	1,799	6,500	136	63,708
- Number of properties	47,243	709	134	1,508	3,385	117	53,096
- Average LTV	69	61	67	54	44	39	61

Mortgage value 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 loan									
- repayment loans	8,136	188	30	472	329	50	9,206	71	40
- interest only	18,186	615	-	737	485	17	20,041	73	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	10,054	972	1,335	2,302	10,427	348	25,439	49	31
- interest only	22,932	1,425	113	2,221	9,914	188	36,793	61	36
Money market-linked loans									
Capped									
- repayment loans	32	1	-	-	2	6	41	68	43
- interest only	58	-	-	-	-	-	58	74	41
Uncapped									
- repayment loans	-	63	201	1,087	214	484	2,049	57	37
- interest only	17	681	-	2,215	225	233	3,372	58	35
Total	59,416	3,944	1,680	9,035	21,596	1,327	96,998	61	36

Mortgage loans at fair value by geographic area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	6,121	1,070	-	1,937	-	146	9,274	70	40
Outskirts of Copenhagen	7,242	143	65	1,066	24	6	8,546	67	38
Northern Zealand	11,475	185	56	794	514	99	13,123	65	38
Remaning Zealand	11,724	557	342	1,429	4,474	44	18,569	61	35
Funen	2,309	132	182	333	676	10	3,641	62	35
Southern Jutland	5,518	512	334	1,289	6,150	930	14,733	55	33
Eastern Jutland	8,475	1,102	462	1,482	3,386	54	14,961	60	35
Western Jutland	3,766	158	150	310	4,848	14	9,244	54	33
Northern Jutland	2,786	86	90	396	1,525	23	4,906	60	34
Total	59,416	3,944	1,680	9,035	21,596	1,327	96,998	61	36

Mortgage loans at fair value by size, DKK million

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	43,324	893	34	858	3,428	39	48,576	63	36
2 - 5	14,677	648	189	830	7,253	70	23,668	63	35
5 - 20	1,415	1,495	687	2,342	9,448	148	15,535	53	33
20 - 50	-	659	349	1,785	1,304	23	4,121	60	35
50 - 100	-	248	166	1,373	163	361	2,311	54	35
100 and above	-	-	256	1,846	-	686	2,787	56	36
Total	59,416	3,944	1,680	9,035	21,596	1,327	96,998	61	36

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	4,178	491	125	566	206	19	5,585	67	39
10 - 15 years	458	56	596	725	469	25	2,330	44	25
15 - 20 years	1,072	159	923	3,910	1,470	441	7,974	53	33
20 - 25 years	7,903	607	0	127	3,812	27	12,477	43	24
25 - 30 years	45,805	2,632	37	3,706	15,639	814	68,633	66	38
Total	59,416	3,944	1,680	9,035	21,596	1,327	96,998	61	36

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20081230

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

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	57,536	59,911	44,394	23,469	6,060	191,370	64	35
Rental	4,307	3,645	2,905	1,823	173	12,854	60	34
Industry and trade	2,023	2,123	1,778	249	107	6,280	52	32
Office and retail	6,304	5,995	4,267	731	92	17,389	51	29
Agriculture	12,823	12,428	7,834	1,783	278	35,146	43	29
Other	865	855	451	58	20	2,249	41	27
Total	83,858	84,958	61,630	28,114	6,729	265,287	60	34

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	30	31	23	12	3	191,370	64	35
Rental	34	28	23	14	1	12,854	60	34
Industry and trade	32	34	28	4	2	6,280	52	32
Office and retail	36	34	25	4	1	17,389	51	29
Agriculture	36	35	22	5	1	35,146	43	29
Other	38	38	20	3	1	2,249	41	27
Total	32	32	23	11	3	265,287	60	34

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	3,301	22,235	55,244	65,304	45,287	191,370	64	35
Rental	776	2,178	2,672	5,963	1,264	12,854	60	34
Industry and trade	99	1,645	3,220	926	390	6,280	52	32
Office and retail	551	3,824	8,624	4,189	200	17,389	51	29
Agriculture	3,862	11,969	12,092	6,648	574	35,146	43	29
Other	270	890	845	177	67	2,249	41	27
Total	8,858	42,740	82,697	83,207	47,783	265,287	60	34

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	12	29	34	24	191,370	64	35
Rental	6	17	21	46	10	12,854	60	34
Industry and trade	2	26	51	15	6	6,280	52	32
Office and retail	3	22	50	24	1	17,389	51	29
Agriculture	11	34	34	19	2	35,146	43	29
Other	12	40	38	8	3	2,249	41	27
Total	3	16	31	31	18	265,287	60	34

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	9,919	33,555	60,386	59,036	33,645	196,541
Rental	296	515	560	1,004	174	2,549
Industry and trade	34	119	211	64	22	450
Office and retail	318	1,239	2,722	540	57	4,876
Agriculture	2,499	4,740	3,558	1,577	113	12,487
Other	50	250	96	25	10	431
Total	13,116	40,418	67,533	62,246	34,021	217,334

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	17	31	30	17	196,541
Rental	12	20	22	39	7	2,549
Industry and trade	8	26	47	14	5	450
Office and retail	7	25	56	11	1	4,876
Agriculture	20	38	28	13	1	12,487
Other	12	58	22	6	2	431
Total	6	19	31	29	16	217,334

Nordea Kredit

Capital centre 1

Calculationdate

RO funded

20081230

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	41,739	42,797	29,787	13,934	3,698	131,954	62	34
Rental	3,025	2,517	2,022	1,256	91	8,910	59	34
Industry and trade	1,469	1,614	1,412	96	10	4,600	47	30
Office and retail	3,431	3,096	1,783	34	11	8,354	48	26
Agriculture	5,338	4,855	2,766	537	55	13,550	42	28
Other	382	332	151	49	10	922	44	27
Total	55,382	55,210	37,921	15,904	3,871	168,290	59	33

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	32	32	23	11	3	131,954	62	34
Rental	34	28	23	14	1	8,910	59	34
Industry and trade	32	35	31	2	0	4,600	47	30
Office and retail	41	37	21	0	0	8,354	48	26
Agriculture	39	36	20	4	0	13,550	42	28
Other	41	36	16	5	1	922	44	27
Total	33	33	23	9	2	168,290	59	33

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	2,459	17,600	42,388	44,072	25,435	131,954	62	34
Rental	581	1,545	1,743	4,523	518	8,910	59	34
Industry and trade	58	1,454	2,715	317	55	4,600	47	30
Office and retail	334	1,914	5,450	630	26	8,354	48	26
Agriculture	1,348	5,002	4,644	2,485	72	13,550	42	28
Other	62	427	234	149	50	922	44	27
Total	4,841	27,943	57,175	52,175	26,157	168,290	59	33

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	13	32	33	19	131,954	62	34
Rental	7	17	20	51	6	8,910	59	34
Industry and trade	1	32	59	7	1	4,600	47	30
Office and retail	4	23	65	8	0	8,354	48	26
Agriculture	10	37	34	18	1	13,550	42	28
Other	7	46	25	16	5	922	44	27
Total	3	17	34	31	16	168,290	59	33

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7,782	27,369	47,696	40,576	18,948	142,371
Rental	224	360	326	656	55	1,621
Industry and trade	19	79	149	24	4	275
Office and retail	216	819	1,955	59	28	3,077
Agriculture	1,098	2,470	1,670	724	25	5,987
Other	37	185	46	21	6	295
Total	9,376	31,282	51,842	42,060	19,066	153,626

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	19	34	29	13	142,371
Rental	14	22	20	40	3	1,621
Industry and trade	7	29	54	9	1	275
Office and retail	7	27	64	2	1	3,077
Agriculture	18	41	28	12	0	5,987
Other	13	63	16	7	2	295
Total	6	20	34	27	12	153,626

Nordea Kredit

Capital centre 2

Calculationdate

SDRO Funded

20081230

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	15,798	17,114	14,608	9,535	2,362	59,416	69	38
Rental	1,282	1,128	883	567	83	3,944	61	35
Industry and trade	555	509	367	153	97	1,680	67	36
Office and retail	2,873	2,899	2,484	698	81	9,035	54	32
Agriculture	7,485	7,573	5,068	1,248	223	21,596	44	30
Other	483	524	301	9	10	1,327	39	28
Total	28,476	29,747	23,709	12,209	2,855	96,998	61	36

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	25	16	4	59,416	69	38
Rental	33	29	22	14	2	3,944	61	35
Industry and trade	33	30	22	9	6	1,680	67	36
Office and retail	32	32	27	8	1	9,035	54	32
Agriculture	35	35	23	6	1	21,596	44	30
Other	36	39	23	1	1	1,327	39	28
Total	29	31	24	13	3	96,998	61	36

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	842	4,634	12,856	21,231	19,852	59,416	69	38
Rental	195	633	929	1,441	746	3,944	61	35
Industry and trade	41	191	505	609	334	1,680	67	36
Office and retail	218	1,909	3,174	3,560	175	9,035	54	32
Agriculture	2,514	6,967	7,448	4,164	503	21,596	44	30
Other	208	463	610	29	17	1,327	39	28
Total	4,018	14,797	25,523	31,033	21,628	96,998	61	36

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	8	22	36	33	59,416	69	38
Rental	5	16	24	37	19	3,944	61	35
Industry and trade	2	11	30	36	20	1,680	67	36
Office and retail	2	21	35	39	2	9,035	54	32
Agriculture	12	32	34	19	2	21,596	44	30
Other	16	35	46	2	1	1,327	39	28
Total	4	15	26	32	22	96,998	61	36

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2,137	6,186	12,690	18,460	14,697	54,170
Rental	72	155	234	348	119	928
Industry and trade	15	40	62	40	18	175
Office and retail	102	420	767	481	29	1,799
Agriculture	1,401	2,270	1,888	853	88	6,500
Other	13	65	50	4	4	136
Total	3,740	9,136	15,691	20,186	14,955	63,708

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	11	23	34	27	54,170
Rental	8	17	25	38	13	928
Industry and trade	9	23	35	23	10	175
Office and retail	6	23	43	27	2	1,799
Agriculture	22	35	29	13	1	6,500
Other	10	48	37	3	3	136
Total	6	14	25	32	23	63,708

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculationdate

20081230

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

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	4,426	4,820	3,937	2,605	1,450	17,238	74	41
Outskirts of Copenhagen	6,449	6,815	5,125	2,948	1,169	22,505	66	37
Northern Zealand	10,049	11,092	8,509	4,829	1,683	36,162	65	37
Remaning Zealand	13,183	13,576	10,274	5,406	1,019	43,458	63	35
Funen	2,359	2,479	1,729	833	92	7,493	60	33
Southern Jutland	4,510	4,617	3,419	1,657	133	14,337	63	33
Eastern Jutland	9,540	9,728	6,811	3,243	371	29,692	60	33
Western Jutland	4,457	4,351	2,830	1,096	53	12,788	58	31
Northern Jutland	2,564	2,433	1,760	850	89	7,697	63	33
Total	57,536	59,911	44,394	23,469	6,060	191,370	64	35

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	23	15	8	17,238	74	41
Outskirts of Copenhagen	29	30	23	13	5	22,505	66	37
Northern Zealand	28	31	24	13	5	36,162	65	37
Remaning Zealand	30	31	24	12	2	43,458	63	35
Funen	31	33	23	11	1	7,493	60	33
Southern Jutland	31	32	24	12	1	14,337	63	33
Eastern Jutland	32	33	23	11	1	29,692	60	33
Western Jutland	35	34	22	9	0	12,788	58	31
Northern Jutland	33	32	23	11	1	7,697	63	33
Total	30	31	23	12	3	191,370	64	35

Nordea Kredit

Capital centre 1

RO Funded

Calculationdate

20081230

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	2,956	3,195	2,509	1,575	882	11,117	72	40
Outskirts of Copenhagen	4,519	4,765	3,413	1,813	753	15,263	64	36
Northern Zealand	7,098	7,800	5,683	2,999	1,108	24,688	64	36
Remaning Zealand	10,083	10,219	7,352	3,456	624	31,734	61	33
Funen	1,771	1,794	1,140	447	32	5,184	56	31
Southern Jutland	3,026	3,003	2,015	737	36	8,818	58	31
Eastern Jutland	7,170	7,198	4,699	1,935	214	21,217	58	31
Western Jutland	3,355	3,196	1,898	559	14	9,023	55	29
Northern Jutland	1,759	1,625	1,079	414	34	4,911	59	30
Total	41,739	42,797	29,787	13,934	3,698	131,954	62	34

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	27	29	23	14	8	11,117	72	40
Outskirts of Copenhagen	30	31	22	12	5	15,263	64	36
Northern Zealand	29	32	23	12	4	24,688	64	36
Remaning Zealand	32	32	23	11	2	31,734	61	33
Funen	34	35	22	9	1	5,184	56	31
Southern Jutland	34	34	23	8	0	8,818	58	31
Eastern Jutland	34	34	22	9	1	21,217	58	31
Western Jutland	37	35	21	6	0	9,023	55	29
Northern Jutland	36	33	22	8	1	4,911	59	30
Total	32	32	23	11	3	131,954	62	34

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20081230

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	1,470	1,625	1,429	1,031	568	6,121	77	42
Outskirts of Copenhagen	1,929	2,049	1,711	1,136	417	7,242	69	39
Northern Zealand	2,951	3,292	2,827	1,830	575	11,475	68	39
Remaning Zealand	3,100	3,357	2,923	1,950	393	11,724	68	38
Funen	588	685	589	387	59	2,309	68	38
Southern Jutland	1,483	1,614	1,404	920	97	5,518	69	37
Eastern Jutland	2,370	2,529	2,111	1,308	156	8,475	66	36
Western Jutland	1,101	1,155	933	537	40	3,766	66	35
Northern Jutland	805	808	681	436	56	2,786	70	36
Total	15,798	17,114	14,608	9,535	2,362	59,416	69	38

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	24	27	23	17	9	6,121	77	42
Outskirts of Copenhagen	27	28	24	16	6	7,242	69	39
Northern Zealand	26	29	25	16	5	11,475	68	39
Remaning Zealand	26	29	25	17	3	11,724	68	38
Funen	25	30	26	17	3	2,309	68	38
Southern Jutland	27	29	25	17	2	5,518	69	37
Eastern Jutland	28	30	25	15	2	8,475	66	36
Western Jutland	29	31	25	14	1	3,766	66	35
Northern Jutland	29	29	24	16	2	2,786	70	36
Total	27	29	25	16	4	59,416	69	38

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