



Nordea Kredit  
LTV report  
Covered bonds  
1<sup>th</sup> quarter 2009

Published June 2009

## 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

- 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 1<sup>th</sup> quarter 2009
- 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

Calculation date

20090511

## 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	197.347	13.568	6.342	18.502	37.049	2.385	275.193
- Mortgage loan at fair value (%)	72%	5%	2%	7%	13%	1%	100%
- Number of loans	197.963	3.408	450	3.182	12.663	345	218.011
- Number of properties	170.655	2.628	349	2.674	7.353	282	183.941
- Average LTV (%)	66	61	53	54	44	42	61

### 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	72.865	3.216	948	3.646	5.918	614	87.207	56	31
- interest only	79.642	3.088	3	1.350	2.633	46	86.761	71	39
Adjustable-rate mortgages (ARMs)									
- repayment loans	13.220	1.319	1.466	2.897	11.669	373	30.943	51	31
- interest only	27.627	1.815	112	2.811	11.766	289	44.419	63	37
Money market-linked loans									
Capped									
- repayment loans	1.551	81	0	26	68	32	1.758	63	36
- interest only	2.387	99	0	5	91	1	2.583	69	38
Uncapped									
- repayment loans	8	199	2.067	2.195	1.706	720	6.894	53	35
- interest only	46	3.752	1.747	5.573	3.198	311	14.626	57	33
<b>Total</b>	<b>197.347</b>	<b>13.568</b>	<b>6.342</b>	<b>18.502</b>	<b>37.049</b>	<b>2.385</b>	<b>275.193</b>	<b>61</b>	<b>35</b>

### 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	17.665	4.351	2	3.688	0	328	26.033	69	38
Outskirts of Copenhagen	23.151	1.054	579	2.366	56	66	27.272	66	37
Northern Zealand	37.304	788	240	1.686	1.215	187	41.419	66	37
Remaining Zealand	44.891	2.017	588	2.887	8.962	300	59.645	61	34
Funen	7.764	317	323	755	1.247	44	10.451	59	33
Southern Jutland	14.857	1.227	1.947	2.178	9.115	1.009	30.332	56	33
Eastern Jutland	30.631	3.021	1.703	3.529	5.902	222	45.009	59	33
Western Jutland	13.128	456	543	658	8.244	160	23.189	54	31
Northern Jutland	7.956	337	416	755	2.308	70	11.841	60	32
<b>Total</b>	<b>197.347</b>	<b>13.568</b>	<b>6.342</b>	<b>18.502</b>	<b>37.049</b>	<b>2.385</b>	<b>275.193</b>	<b>61</b>	<b>35</b>

### Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	155.738	2.289	107	2.338	7.301	144	167.916	61	34
2 - 5	38.955	2.221	508	1.959	11.951	222	55.817	68	37
5 - 20	2.606	4.295	1.414	4.903	15.331	537	29.086	54	33
20 - 50	48	2.830	1.161	3.921	1.975	242	10.177	59	34
50 - 100	0	1.492	877	2.416	264	552	5.601	55	33
100 and above	0	442	2.276	2.964	226	687	6.595	55	34
<b>Total</b>	<b>197.347</b>	<b>13.568</b>	<b>6.342</b>	<b>18.502</b>	<b>37.049</b>	<b>2.385</b>	<b>275.193</b>	<b>61</b>	<b>35</b>

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	11.745	2.014	1.678	1.097	784	171	17.489	62	37
10 - 15 years	3.364	291	1.032	2.407	1.063	149	8.305	42	24
15 - 20 years	6.118	730	3.032	7.000	2.831	584	20.297	50	30
20 - 25 years	36.886	2.005	2	325	8.595	203	48.015	48	26
25 - 30 years	139.234	8.527	598	7.672	23.776	1.279	181.087	67	38
<b>Total</b>	<b>197.347</b>	<b>13.568</b>	<b>6.342</b>	<b>18.502</b>	<b>37.049</b>	<b>2.385</b>	<b>275.193</b>	<b>61</b>	<b>35</b>

Nordea Kredit  
Capital centre 1  
Calculation date

RO funded  
20090511

## 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	129.566	8.905	4.550	8.187	12.535	921	164.664
- Mortgage loan at fair value (%)	79%	5%	3%	5%	8%	1%	100%
- Number of loans	137.701	2.055	265	1.808	5.579	220	147.628
- Number of properties	117.741	1.563	209	1.503	3.610	179	124.805
- Average LTV	63	60	47	49	42	45	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	63.878	2.991	918	3.147	5.610	563	77.107	54	30
- interest only	60.663	2.434	3	574	2.135	24	65.832	69	38
Adjustable-rate mortgages (ARMs)									
- repayment loans	1.141	193	15	141	123	7	1.620	52	31
- interest only	-	-	-	-	-	-	-	-	-
Money market-linked loans									
Capped									
- repayment loans	1.521	80	-	26	65	26	1.718	63	35
- interest only	2.327	99	-	5	91	1	2.523	69	38
Uncapped									
- repayment loans	8	115	1.867	990	1.521	223	4.724	50	33
- interest only	29	2.993	1.747	3.303	2.989	78	11.139	55	32
<b>Total</b>	<b>129.566</b>	<b>8.905</b>	<b>4.550</b>	<b>8.187</b>	<b>12.535</b>	<b>921</b>	<b>164.664</b>	<b>60</b>	<b>33</b>

### 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	10.793	3.058	2	1.502	-	179	15.533	67	37
Outskirts of Copenhagen	14.937	853	506	1.141	32	56	17.524	64	36
Northern Zealand	24.294	505	167	568	651	86	26.271	65	36
Remaining Zealand	31.507	1.335	249	1.288	3.495	232	38.106	60	33
Funen	5.102	171	132	406	368	33	6.212	56	32
Southern Jutland	8.495	615	1.570	778	2.268	74	13.800	55	31
Eastern Jutland	20.758	1.843	1.241	1.847	2.135	71	27.895	57	32
Western Jutland	8.871	280	369	324	2.872	146	12.861	54	29
Northern Jutland	4.810	245	314	336	713	45	6.463	58	31
<b>Total</b>	<b>129.566</b>	<b>8.905</b>	<b>4.550</b>	<b>8.187</b>	<b>12.535</b>	<b>921</b>	<b>164.664</b>	<b>60</b>	<b>33</b>

### Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	107.957	1.295	69	1.397	3.804	97	114.617	59	33
2 - 5	20.713	1.448	319	997	4.030	145	27.652	70	37
5 - 20	869	2.559	667	2.163	4.089	367	10.714	53	32
20 - 50	28	2.040	763	1.783	612	219	5.445	57	32
50 - 100	-	1.121	710	837	-	94	2.762	53	30
100 and above	-	442	2.022	1.011	-	-	3.474	52	32
<b>Total</b>	<b>129.566</b>	<b>8.905</b>	<b>4.550</b>	<b>8.187</b>	<b>12.535</b>	<b>921</b>	<b>164.664</b>	<b>60</b>	<b>33</b>

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	7.077	1.479	1.542	415	513	54	11.080	58	35
10 - 15 years	2.750	210	250	750	449	84	4.493	39	22
15 - 20 years	4.795	572	2.195	3.522	1.109	175	12.369	46	27
20 - 25 years	23.603	922	2	141	2.021	137	26.826	48	26
25 - 30 years	91.341	5.722	561	3.359	8.442	472	109.897	66	36
<b>Total</b>	<b>129.566</b>	<b>8.905</b>	<b>4.550</b>	<b>8.187</b>	<b>12.535</b>	<b>921</b>	<b>164.664</b>	<b>60</b>	<b>33</b>

## 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	67.781	4.663	1.792	10.315	24.514	1.464	110.528
- Mortgage loan at fair value (%)	61%	4%	2%	9%	22%	1%	100%
- Number of loans	60.262	1.353	185	1.374	7.084	125	70.383
- Number of properties	52.914	1.065	140	1.171	3.743	103	59.136
- Average LTV	71	63	68	57	45	40	63

### Mortgage value of 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	8.987	225	30	499	308	51	10.100	73	41
- interest only	18.979	654	-	775	498	22	20.929	75	41
Adjustable-rate mortgages (ARMs)									
- repayment loans	12.080	1.126	1.451	2.755	11.545	366	29.323	51	31
- interest only	27.627	1.815	112	2.811	11.766	289	44.419	63	37
Money market-linked loans									
Capped									
- repayment loans	30	1	-	-	2	6	40	70	45
- interest only	60	-	-	-	-	-	60	74	41
Uncapped									
- repayment loans	-	83	200	1.205	185	497	2.171	61	39
- interest only	17	759	-	2.269	209	233	3.488	62	37
<b>Total</b>	<b>67.781</b>	<b>4.663</b>	<b>1.792</b>	<b>10.315</b>	<b>24.514</b>	<b>1.464</b>	<b>110.528</b>	<b>63</b>	<b>37</b>

### 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	6.872	1.293	-	2.186	-	149	10.500	73	41
Outskirts of Copenhagen	8.214	201	74	1.226	25	10	9.748	69	39
Northern Zealand	13.009	283	73	1.118	564	101	15.148	68	39
Remaning Zealand	13.384	682	339	1.599	5.467	68	21.539	63	36
Funen	2.663	146	192	350	879	10	4.240	63	36
Southern Jutland	6.362	612	376	1.400	6.847	935	16.533	56	34
Eastern Jutland	9.873	1.179	462	1.683	3.767	151	17.115	61	36
Western Jutland	4.258	176	174	334	5.372	14	10.328	55	34
Northern Jutland	3.146	92	102	419	1.595	25	5.378	62	35
<b>Total</b>	<b>67.781</b>	<b>4.663</b>	<b>1.792</b>	<b>10.315</b>	<b>24.514</b>	<b>1.464</b>	<b>110.528</b>	<b>63</b>	<b>37</b>

### 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	47.781	994	38	941	3.497	48	53.299	65	37
2 - 5	18.243	773	189	962	7.921	77	28.165	66	37
5 - 20	1.737	1.735	746	2.740	11.242	170	18.372	55	34
20 - 50	20	790	397	2.139	1.363	23	4.733	63	37
50 - 100	-	371	167	1.579	264	458	2.839	57	36
100 and above	-	-	255	1.953	226	687	3.121	58	36
<b>Total</b>	<b>67.781</b>	<b>4.663</b>	<b>1.792</b>	<b>10.315</b>	<b>24.514</b>	<b>1.464</b>	<b>110.528</b>	<b>63</b>	<b>37</b>

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	4.668	535	136	682	271	117	6.409	69	40
10 - 15 years	614	81	782	1.658	614	64	3.813	47	26
15 - 20 years	1.323	158	837	3.478	1.722	410	7.928	55	35
20 - 25 years	13.284	1.083	0	184	6.573	65	21.189	47	27
25 - 30 years	47.893	2.805	37	4.313	15.334	807	71.189	69	40
<b>Total</b>	<b>67.781</b>	<b>4.663</b>	<b>1.792</b>	<b>10.315</b>	<b>24.514</b>	<b>1.464</b>	<b>110.528</b>	<b>63</b>	<b>37</b>

**Nordea Kredit**

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20090511

**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	57.461	60.442	46.012	25.765	7.666	197.347	66	36
Rental	4.441	3.786	3.033	2.023	284	13.568	61	35
Industry and trade	2.017	2.144	1.813	253	115	6.342	53	32
Office and retail	6.456	6.165	4.653	957	271	18.502	54	31
Agriculture	13.191	12.760	8.463	2.299	337	37.049	44	30
Other	918	909	471	68	20	2.385	42	27
<b>Total</b>	<b>84.484</b>	<b>86.206</b>	<b>64.446</b>	<b>31.364</b>	<b>8.693</b>	<b>275.193</b>	<b>61</b>	<b>35</b>

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	29	31	23	13	4	197.347	66	36
Rental	33	28	22	15	2	13.568	61	35
Industry and trade	32	34	29	4	2	6.342	53	32
Office and retail	35	33	25	5	1	18.502	54	31
Agriculture	36	34	23	6	1	37.049	44	30
Other	38	38	20	3	1	2.385	42	27
<b>Total</b>	<b>31</b>	<b>31</b>	<b>23</b>	<b>11</b>	<b>3</b>	<b>275.193</b>	<b>61</b>	<b>35</b>

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

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	3.137	21.035	53.160	64.509	55.505	197.347	66	36
Rental	829	2.193	2.693	5.356	2.498	13.568	61	35
Industry and trade	92	1.647	3.220	1.002	380	6.342	53	32
Office and retail	622	3.773	8.263	5.176	666	18.502	54	31
Agriculture	3.947	12.041	12.525	7.865	671	37.049	44	30
Other	275	753	1.062	228	67	2.385	42	27
<b>Total</b>	<b>8.902</b>	<b>41.443</b>	<b>80.922</b>	<b>84.137</b>	<b>59.788</b>	<b>275.193</b>	<b>61</b>	<b>35</b>

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2	11	27	33	28	197.347	66	36
Rental	6	16	20	39	18	13.568	61	35
Industry and trade	1	26	51	16	6	6.342	53	32
Office and retail	3	20	45	28	4	18.502	54	31
Agriculture	11	33	34	21	2	37.049	44	30
Other	12	32	45	10	3	2.385	42	27
<b>Total</b>	<b>3</b>	<b>15</b>	<b>29</b>	<b>31</b>	<b>22</b>	<b>275.193</b>	<b>61</b>	<b>35</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	9.421	31.765	57.984	57.791	41.002	197.963
Rental	329	624	751	1.248	456	3.408
Industry and trade	29	115	211	74	21	450
Office and retail	185	706	1.678	525	88	3.182
Agriculture	2.485	4.745	3.559	1.733	141	12.663
Other	43	151	109	30	12	345
<b>Total</b>	<b>12.492</b>	<b>38.106</b>	<b>64.292</b>	<b>61.401</b>	<b>41.720</b>	<b>218.011</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	16	29	29	21	197.963
Rental	10	18	22	37	13	3.408
Industry and trade	6	26	47	16	5	450
Office and retail	6	22	53	16	3	3.182
Agriculture	20	37	28	14	1	12.663
Other	12	44	32	9	3	345
<b>Total</b>	<b>6</b>	<b>17</b>	<b>29</b>	<b>28</b>	<b>19</b>	<b>218.011</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	39.845	41.286	29.436	14.521	4.479	129.566	63	35
Rental	2.990	2.471	2.005	1.316	123	8.905	60	34
Industry and trade	1.452	1.601	1.398	88	10	4.550	47	30
Office and retail	3.331	3.016	1.767	52	22	8.187	49	26
Agriculture	4.993	4.448	2.474	581	38	12.535	42	27
Other	373	328	158	54	9	921	45	28
<b>Total</b>	<b>52.983</b>	<b>53.149</b>	<b>37.239</b>	<b>16.613</b>	<b>4.680</b>	<b>164.664</b>	<b>60</b>	<b>33</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	31	32	23	11	3	129.566	63	35
Rental	34	28	23	15	1	8.905	60	34
Industry and trade	32	35	31	2	0	4.550	47	30
Office and retail	41	37	22	1	0	8.187	49	26
Agriculture	40	35	20	5	0	12.535	42	27
Other	40	36	17	6	1	921	45	28
<b>Total</b>	<b>32</b>	<b>32</b>	<b>23</b>	<b>10</b>	<b>3</b>	<b>164.664</b>	<b>60</b>	<b>33</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2.252	16.122	39.692	42.503	28.998	129.566	63	35
Rental	603	1.506	1.598	4.106	1.093	8.905	60	34
Industry and trade	57	1.437	2.683	318	56	4.550	47	30
Office and retail	320	1.823	4.999	1.011	34	8.187	49	26
Agriculture	1.249	4.652	4.154	2.409	71	12.535	42	27
Other	62	416	209	189	45	921	45	28
<b>Total</b>	<b>4.542</b>	<b>25.955</b>	<b>53.336</b>	<b>50.535</b>	<b>30.296</b>	<b>164.664</b>	<b>60</b>	<b>33</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2	12	31	33	22	129.566	63	35
Rental	7	17	18	46	12	8.905	60	34
Industry and trade	1	32	59	7	1	4.550	47	30
Office and retail	4	22	61	12	0	8.187	49	26
Agriculture	10	37	33	19	1	12.535	42	27
Other	7	45	23	21	5	921	45	28
<b>Total</b>	<b>3</b>	<b>16</b>	<b>32</b>	<b>31</b>	<b>18</b>	<b>164.664</b>	<b>60</b>	<b>33</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.160	25.243	44.776	39.087	21.435	137.701
Rental	233	408	427	854	133	2.055
Industry and trade	16	74	145	26	4	265
Office and retail	114	418	1.148	92	36	1.808
Agriculture	1.011	2.319	1.515	701	33	5.579
Other	30	115	45	23	7	220
<b>Total</b>	<b>8.564</b>	<b>28.577</b>	<b>48.056</b>	<b>40.783</b>	<b>21.648</b>	<b>147.628</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	18	33	28	16	137.701
Rental	11	20	21	42	6	2.055
Industry and trade	6	28	55	10	2	265
Office and retail	6	23	63	5	2	1.808
Agriculture	18	42	27	13	1	5.579
Other	14	52	20	10	3	220
<b>Total</b>	<b>6</b>	<b>19</b>	<b>33</b>	<b>28</b>	<b>15</b>	<b>147.628</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	17.616	19.156	16.576	11.244	3.188	67.781	71	39
Rental	1.452	1.316	1.028	707	160	4.663	63	36
Industry and trade	565	543	414	164	106	1.792	68	36
Office and retail	3.125	3.149	2.886	904	251	10.315	57	34
Agriculture	8.198	8.312	5.989	1.717	298	24.514	45	31
Other	545	580	313	14	11	1.464	40	27
<b>Total</b>	<b>31.501</b>	<b>33.057</b>	<b>27.207</b>	<b>14.751</b>	<b>4.012</b>	<b>110.528</b>	<b>63</b>	<b>37</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	26	28	24	17	5	67.781	71	39
Rental	31	28	22	15	3	4.663	63	36
Industry and trade	32	30	23	9	6	1.792	68	36
Office and retail	30	31	28	9	2	10.315	57	34
Agriculture	33	34	24	7	1	24.514	45	31
Other	37	40	21	1	1	1.464	40	27
<b>Total</b>	<b>29</b>	<b>30</b>	<b>25</b>	<b>13</b>	<b>4</b>	<b>110.528</b>	<b>63</b>	<b>37</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	885	4.913	13.468	22.007	26.508	67.781	71	39
Rental	226	687	1.094	1.251	1.404	4.663	63	36
Industry and trade	35	211	537	685	325	1.792	68	36
Office and retail	302	1.950	3.263	4.166	633	10.315	57	34
Agriculture	2.698	7.390	8.372	5.456	600	24.514	45	31
Other	213	337	852	39	22	1.464	40	27
<b>Total</b>	<b>4.360</b>	<b>15.488</b>	<b>27.587</b>	<b>33.602</b>	<b>29.492</b>	<b>110.528</b>	<b>63</b>	<b>37</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	7	20	32	39	67.781	71	39
Rental	5	15	23	27	30	4.663	63	36
Industry and trade	2	12	30	38	18	1.792	68	36
Office and retail	3	19	32	40	6	10.315	57	34
Agriculture	11	30	34	22	2	24.514	45	31
Other	15	23	58	3	2	1.464	40	27
<b>Total</b>	<b>4</b>	<b>14</b>	<b>25</b>	<b>30</b>	<b>27</b>	<b>110.528</b>	<b>63</b>	<b>37</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.261	6.522	13.208	18.704	19.567	60.262
Rental	96	216	324	394	323	1.353
Industry and trade	13	41	66	48	17	185
Office and retail	71	288	530	433	52	1.374
Agriculture	1.474	2.426	2.044	1.032	108	7.084
Other	13	36	64	7	5	125
<b>Total</b>	<b>3.928</b>	<b>9.529</b>	<b>16.236</b>	<b>20.618</b>	<b>20.072</b>	<b>70.383</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	11	22	31	32	60.262
Rental	7	16	24	29	24	1.353
Industry and trade	7	22	36	26	9	185
Office and retail	5	21	39	32	4	1.374
Agriculture	21	34	29	15	2	7.084
Other	10	29	51	6	4	125
<b>Total</b>	<b>6</b>	<b>14</b>	<b>23</b>	<b>29</b>	<b>29</b>	<b>70.383</b>

**Nordea Kredit**

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20090511

**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	4.389	4.813	3.996	2.705	1.761	17.665	77	42
Outskirts of Copenhagen	6.442	6.872	5.291	3.148	1.397	23.151	68	38
Northern Zealand	10.042	11.198	8.780	5.192	2.092	37.304	67	38
Remaining Zealand	13.205	13.715	10.635	5.938	1.398	44.891	65	36
Funen	2.361	2.517	1.819	949	118	7.764	62	34
Southern Jutland	4.513	4.673	3.584	1.901	187	14.857	65	34
Eastern Jutland	9.530	9.835	7.098	3.658	510	30.631	62	34
Western Jutland	4.411	4.365	2.966	1.304	83	13.128	60	32
Northern Jutland	2.568	2.454	1.844	970	119	7.956	65	33
<b>Total</b>	<b>57.461</b>	<b>60.442</b>	<b>46.012</b>	<b>25.765</b>	<b>7.666</b>	<b>197.347</b>	<b>66</b>	<b>36</b>

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	25	27	23	15	10	17.665	77	42
Outskirts of Copenhagen	28	30	23	14	6	23.151	68	38
Northern Zealand	27	30	24	14	6	37.304	67	38
Remaining Zealand	29	31	24	13	3	44.891	65	36
Funen	30	32	23	12	2	7.764	62	34
Southern Jutland	30	31	24	13	1	14.857	65	34
Eastern Jutland	31	32	23	12	2	30.631	62	34
Western Jutland	34	33	23	10	1	13.128	60	32
Northern Jutland	32	31	23	12	1	7.956	65	33
<b>Total</b>	<b>29</b>	<b>31</b>	<b>23</b>	<b>13</b>	<b>4</b>	<b>197.347</b>	<b>66</b>	<b>36</b>

**Nordea Kredit**

Capital centre 1

RO Funded

Calculation date

20090511

**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	2.791	3.039	2.426	1.554	983	10.793	74	41
Outskirts of Copenhagen	4.290	4.580	3.359	1.845	865	14.937	66	37
Northern Zealand	6.775	7.539	5.604	3.069	1.307	24.294	66	37
Remaining Zealand	9.748	9.966	7.324	3.632	835	31.507	63	34
Funen	1.690	1.736	1.140	484	51	5.102	58	32
Southern Jutland	2.844	2.841	1.959	788	62	8.495	60	32
Eastern Jutland	6.831	6.942	4.642	2.049	294	20.758	59	32
Western Jutland	3.199	3.086	1.909	647	29	8.871	57	30
Northern Jutland	1.676	1.556	1.073	453	52	4.810	61	31
<b>Total</b>	<b>39.845</b>	<b>41.286</b>	<b>29.436</b>	<b>14.521</b>	<b>4.479</b>	<b>129.566</b>	<b>63</b>	<b>35</b>

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

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	26	28	22	14	9	10.793	74	41
Outskirts of Copenhagen	29	31	22	12	6	14.937	66	37
Northern Zealand	28	31	23	13	5	24.294	66	37
Remaining Zealand	31	32	23	12	3	31.507	63	34
Funen	33	34	22	9	1	5.102	58	32
Southern Jutland	33	33	23	9	1	8.495	60	32
Eastern Jutland	33	33	22	10	1	20.758	59	32
Western Jutland	36	35	22	7	0	8.871	57	30
Northern Jutland	35	32	22	9	1	4.810	61	31
<b>Total</b>	<b>31</b>	<b>32</b>	<b>23</b>	<b>11</b>	<b>3</b>	<b>129.566</b>	<b>63</b>	<b>35</b>

Nordea Kredit  
 Capital centre 2  
 Calculation date

SDRO funded  
 20090511

**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	1.598	1.774	1.571	1.151	779	6.872	81	44
Outskirts of Copenhagen	2.153	2.291	1.932	1.305	533	8.214	70	40
Northern Zealand	3.267	3.659	3.176	2.123	785	13.009	70	40
Remaning Zealand	3.457	3.749	3.311	2.305	564	13.384	70	39
Funen	671	781	679	465	67	2.663	69	38
Southern Jutland	1.668	1.832	1.625	1.112	125	6.362	71	38
Eastern Jutland	2.699	2.893	2.456	1.609	217	9.873	67	37
Western Jutland	1.211	1.279	1.056	657	54	4.258	68	36
Northern Jutland	892	898	771	519	66	3.146	71	37
<b>Total</b>	<b>17.616</b>	<b>19.156</b>	<b>16.576</b>	<b>11.244</b>	<b>3.188</b>	<b>67.781</b>	<b>71</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	23	26	23	17	11	6.872	81	44
Outskirts of Copenhagen	26	28	24	16	6	8.214	70	40
Northern Zealand	25	28	24	16	6	13.009	70	40
Remaning Zealand	26	28	25	17	4	13.384	70	39
Funen	25	29	25	17	3	2.663	69	38
Southern Jutland	26	29	26	17	2	6.362	71	38
Eastern Jutland	27	29	25	16	2	9.873	67	37
Western Jutland	28	30	25	15	1	4.258	68	36
Northern Jutland	28	29	25	16	2	3.146	71	37
<b>Total</b>	<b>26</b>	<b>28</b>	<b>24</b>	<b>17</b>	<b>5</b>	<b>67.781</b>	<b>71</b>	<b>39</b>

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