



Nordea Kredit  
LTV report  
Covered bonds  
3<sup>th</sup> quarter 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 3<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

20090930

**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	204,782	14,686	6,503	21,853	39,567	2,413	289,804
- Mortgage loan at fair value (%)	71%	5%	2%	8%	14%	1%	100%
- Number of loans	199,744	3,623	460	3,357	13,196	349	220,729
- Number of properties	172,614	2,805	356	2,776	7,493	285	186,329
- Average LTV (%)	73	62	53	57	45	42	67

**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	68,386	3,204	909	3,423	5,371	558	81,850	61	34
- interest only	68,415	3,013	3	1,100	2,248	41	74,820	78	43
Adjustable-rate mortgages (ARMs)									
- repayment loans	19,855	1,527	1,489	4,032	12,618	409	39,930	58	35
- interest only	44,301	2,073	99	4,252	14,169	304	65,198	70	40
Money market-linked loans									
Capped									
- repayment loans	1,536	82	0	24	67	32	1,741	70	39
- interest only	2,233	101	0	6	86	1	2,427	78	43
Uncapped									
- repayment loans	3	344	2,247	2,823	1,763	756	7,936	54	35
- interest only	54	4,342	1,756	6,194	3,246	312	15,903	58	34
<b>Total</b>	<b>204,782</b>	<b>14,686</b>	<b>6,503</b>	<b>21,853</b>	<b>39,567</b>	<b>2,413</b>	<b>289,804</b>	<b>67</b>	<b>38</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	18,226	4,820	2	4,383	4	331	27,767	74	41
Outskirts of Copenhagen	24,059	1,183	710	2,918	67	70	29,007	74	41
Northern Zealand	38,478	821	249	1,933	1,255	193	42,928	75	43
Remaning Zealand	46,732	2,171	582	3,539	9,576	296	62,896	68	38
Funen	8,136	334	318	854	1,518	45	11,203	62	35
Southern Jutland	15,488	1,288	1,952	2,221	9,772	1,023	31,745	59	34
Eastern Jutland	31,846	3,216	1,639	4,193	6,342	223	47,459	63	35
Western Jutland	13,479	484	542	729	8,561	163	23,958	57	33
Northern Jutland	8,338	369	509	1,083	2,474	69	12,841	62	34
<b>Total</b>	<b>204,782</b>	<b>14,686</b>	<b>6,503</b>	<b>21,853</b>	<b>39,567</b>	<b>2,413</b>	<b>289,804</b>	<b>67</b>	<b>38</b>

**Mortgage loans at fair value by size**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	158,773	2,389	107	2,449	7,496	149	171,364	68	38
2 - 5	43,055	2,363	526	2,122	12,752	239	61,057	74	40
5 - 20	2,894	4,875	1,375	5,453	16,366	546	31,507	56	34
20 - 50	60	3,053	1,143	4,236	2,312	247	11,051	60	35
50 - 100	0	1,565	957	2,604	315	549	5,989	59	35
100 and above	0	441	2,395	4,990	326	683	8,836	59	35
<b>Total</b>	<b>204,782</b>	<b>14,686</b>	<b>6,503</b>	<b>21,853</b>	<b>39,567</b>	<b>2,413</b>	<b>289,804</b>	<b>67</b>	<b>38</b>

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	11,820	2,037	1,628	1,089	774	174	17,521	69	40
10 - 15 years	3,283	310	964	2,319	1,012	141	8,030	44	25
15 - 20 years	6,248	732	3,285	8,022	2,864	617	21,767	53	31
20 - 25 years	35,224	1,974	2	299	8,334	160	45,991	52	29
25 - 30 years	148,207	9,633	625	10,125	26,584	1,322	196,495	73	41
<b>Total</b>	<b>204,782</b>	<b>14,686</b>	<b>6,503</b>	<b>21,853</b>	<b>39,567</b>	<b>2,413</b>	<b>289,804</b>	<b>67</b>	<b>38</b>

**Nordea Kredit**

Capital centre 1

Calculation date

RO funded

20090930

**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	116,358	8,685	4,415	7,976	11,614	850	149,899
- Mortgage loan at fair value (%)	78%	6%	3%	5%	8%	1%	100%
- Number of loans	124,983	1,962	254	1,736	5,161	200	134,296
- Number of properties	105,638	1,454	200	1,401	3,136	159	111,988
- Average LTV	70	61	47	49	42	46	66

**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	59,204	2,893	873	2,999	5,148	506	71,623	59	33
- interest only	52,429	2,344	3	565	1,804	17	57,161	77	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	1,090	192	15	139	121	7	1,564	56	33
- interest only									
Money market-linked loans									
Capped									
- repayment loans	1,478	81	-	24	65	26	1,674	70	39
- interest only	2,125	101	-	5	86	1	2,317	77	42
Uncapped									
- repayment loans	3	114	1,780	1,012	1,480	216	4,606	49	33
- interest only	30	2,961	1,744	3,233	2,910	78	10,954	55	32
<b>Total</b>	<b>116,358</b>	<b>8,685</b>	<b>4,415</b>	<b>7,976</b>	<b>11,614</b>	<b>850</b>	<b>149,899</b>	<b>66</b>	<b>36</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	9,613	2,988	2	1,493	4	178	14,278	71	39
Outskirts of Copenhagen	13,436	829	489	1,108	32	34	15,928	72	40
Northern Zealand	21,955	490	163	552	620	84	23,864	75	42
Remaning Zealand	29,085	1,310	248	1,225	3,274	195	35,338	67	37
Funen	4,579	168	129	393	355	34	5,658	58	33
Southern Jutland	7,265	583	1,561	744	2,067	73	12,292	57	32
Eastern Jutland	18,557	1,793	1,166	1,818	1,960	64	25,359	60	34
Western Jutland	7,787	280	355	314	2,660	143	11,538	55	31
Northern Jutland	4,082	245	301	330	643	45	5,645	58	31
<b>Total</b>	<b>116,358</b>	<b>8,685</b>	<b>4,415</b>	<b>7,976</b>	<b>11,614</b>	<b>850</b>	<b>149,899</b>	<b>66</b>	<b>36</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	97,881	1,205	66	1,316	3,513	89	104,071	65	36
2 - 5	17,784	1,369	295	968	3,676	148	24,240	76	41
5 -20	693	2,602	621	2,119	3,846	325	10,206	54	32
20 - 50	-	1,941	746	1,782	579	196	5,243	57	32
50 - 100	-	1,126	693	782	-	93	2,694	55	30
100 and above	-	441	1,995	1,009	-	-	3,446	52	31
<b>Total</b>	<b>116,358</b>	<b>8,685</b>	<b>4,415</b>	<b>7,976</b>	<b>11,614</b>	<b>850</b>	<b>149,899</b>	<b>66</b>	<b>36</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	6,775	1,470	1,497	391	477	50	10,660	65	39
10 - 15 years	2,580	203	232	733	424	83	4,254	41	23
15 - 20 years	4,492	531	2,129	3,426	1,001	167	11,744	48	28
20 - 25 years	21,896	912	2	114	1,884	101	24,909	52	28
25 - 30 years	80,617	5,569	555	3,313	7,828	449	98,331	72	40
<b>Total</b>	<b>116,358</b>	<b>8,685</b>	<b>4,415</b>	<b>7,976</b>	<b>11,614</b>	<b>850</b>	<b>149,899</b>	<b>66</b>	<b>36</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20090930

**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	88,424	6,001	2,087	13,877	27,953	1,562	139,905
- Mortgage loan at fair value (%)	63%	4%	1%	10%	20%	1%	100%
- Number of loans	74,761	1,661	206	1,621	8,035	149	86,433
- Number of properties	66,976	1,351	156	1,375	4,357	126	74,341
- Average LTV	77	64	65	61	46	40	68

**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	9,182	311	36	424	222	52	10,227	78	43
- interest only	15,986	669	-	535	444	24	17,659	81	45
Adjustable-rate mortgages (ARMs)									
- repayment loans	18,764	1,335	1,474	3,893	12,497	403	38,366	58	35
- interest only	44,301	2,073	99	4,252	14,169	304	65,198	70	40
Money market-linked loans									
Capped									
- repayment loans	58	1	-	-	2	6	67	75	44
- interest only	108	-	-	2	-	-	109	83	45
Uncapped									
- repayment loans	-	230	467	1,810	283	540	3,330	61	39
- interest only	25	1,381	12	2,961	336	234	4,949	65	39
<b>Total</b>	<b>88,424</b>	<b>6,001</b>	<b>2,087</b>	<b>13,877</b>	<b>27,953</b>	<b>1,562</b>	<b>139,905</b>	<b>68</b>	<b>39</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	8,613	1,833	-	2,890	-	153	13,489	77	43
Outskirts of Copenhagen	10,623	354	221	1,810	34	37	13,079	76	43
Northern Zealand	16,523	331	85	1,382	635	109	19,065	76	43
Remaining Zealand	17,647	861	333	2,314	6,302	100	27,558	69	40
Funen	3,557	165	189	461	1,163	11	5,545	65	37
Southern Jutland	8,223	705	392	1,477	7,704	950	19,452	60	36
Eastern Jutland	13,289	1,423	473	2,376	4,382	158	22,100	65	37
Western Jutland	5,692	205	187	415	5,901	20	12,420	59	36
Northern Jutland	4,257	124	208	753	1,831	24	7,196	65	36
<b>Total</b>	<b>88,424</b>	<b>6,001</b>	<b>2,087</b>	<b>13,877</b>	<b>27,953</b>	<b>1,562</b>	<b>139,905</b>	<b>68</b>	<b>39</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	60,892	1,184	41	1,133	3,983	61	67,293	71	40
2 - 5	25,271	994	232	1,153	9,076	92	36,817	73	40
5 - 20	2,201	2,272	754	3,333	12,520	221	21,302	56	35
20 - 50	60	1,112	397	2,454	1,733	50	5,808	63	37
50 - 100	-	439	263	1,822	315	456	3,295	62	40
100 and above	-	-	400	3,981	326	683	5,390	63	37
<b>Total</b>	<b>88,424</b>	<b>6,001</b>	<b>2,087</b>	<b>13,877</b>	<b>27,953</b>	<b>1,562</b>	<b>139,905</b>	<b>68</b>	<b>39</b>

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

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	5,045	567	131	698	297	123	6,861	75	43
10 - 15 years	704	108	732	1,586	588	58	3,776	47	27
15 - 20 years	1,757	201	1,156	4,597	1,863	450	10,023	58	35
20 - 25 years	13,328	1,061	0	185	6,449	59	21,082	51	29
25 - 30 years	67,590	4,064	70	6,812	18,755	872	98,163	74	42
<b>Total</b>	<b>88,424</b>	<b>6,001</b>	<b>2,087</b>	<b>13,877</b>	<b>27,953</b>	<b>1,562</b>	<b>139,905</b>	<b>68</b>	<b>39</b>

**Nordea Kredit**

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20090930

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

<b>DKK Million</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	52,758	57,464	47,842	31,203	15,516	204,782	73	40
Rental	4,820	4,011	3,182	2,210	463	14,686	62	35
Industry and trade	2,100	2,208	1,845	246	104	6,503	53	32
Office and retail	7,107	7,022	5,719	1,660	344	21,853	57	33
Agriculture	13,791	13,452	9,203	2,761	361	39,567	45	31
Other	925	915	482	71	18	2,413	42	28
<b>Total</b>	<b>81,500</b>	<b>85,073</b>	<b>68,272</b>	<b>38,152</b>	<b>16,806</b>	<b>289,804</b>	<b>67</b>	<b>38</b>

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

<b>%</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	26	28	23	15	8	204,782	73	40
Rental	33	27	22	15	3	14,686	62	35
Industry and trade	32	34	28	4	2	6,503	53	32
Office and retail	33	32	26	8	2	21,853	57	33
Agriculture	35	34	23	7	1	39,567	45	31
Other	38	38	20	3	1	2,413	42	28
<b>Total</b>	<b>28</b>	<b>29</b>	<b>24</b>	<b>13</b>	<b>6</b>	<b>289,804</b>	<b>67</b>	<b>38</b>

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

<b>DKK Million</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	2,310	15,514	41,222	61,924	83,813	204,782	73	40
Rental	1,029	2,329	2,666	5,653	3,009	14,686	62	35
Industry and trade	91	1,678	3,295	1,082	356	6,503	53	32
Office and retail	679	3,654	8,063	8,332	1,126	21,853	57	33
Agriculture	4,093	12,650	13,293	8,579	952	39,567	45	31
Other	276	718	1,103	257	59	2,413	42	28
<b>Total</b>	<b>8,479</b>	<b>36,543</b>	<b>69,641</b>	<b>85,827</b>	<b>89,314</b>	<b>289,804</b>	<b>67</b>	<b>38</b>

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

<b>%</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	1	8	20	30	41	204,782	73	40
Rental	7	16	18	38	20	14,686	62	35
Industry and trade	1	26	51	17	5	6,503	53	32
Office and retail	3	17	37	38	5	21,853	57	33
Agriculture	10	32	34	22	2	39,567	45	31
Other	11	30	46	11	2	2,413	42	28
<b>Total</b>	<b>3</b>	<b>13</b>	<b>24</b>	<b>30</b>	<b>31</b>	<b>289,804</b>	<b>67</b>	<b>38</b>

**Number of loans in each LTV bracket**

<b>Number</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>
Owner occupied dwellings	7,598	24,961	47,474	56,838	62,873	199,744
Rental	353	666	771	1,277	556	3,623
Industry and trade	30	118	212	80	20	460
Office and retail	200	701	1,692	638	126	3,357
Agriculture	2,609	4,821	3,679	1,894	193	13,196
Other	41	136	130	31	11	349
<b>Total</b>	<b>10,831</b>	<b>31,403</b>	<b>53,958</b>	<b>60,758</b>	<b>63,779</b>	<b>220,729</b>

**Number of loans in each LTV bracket**

<b>%</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>
Owner occupied dwellings	4	12	24	28	31	199,744
Rental	10	18	21	35	15	3,623
Industry and trade	7	26	46	17	4	460
Office and retail	6	21	50	19	4	3,357
Agriculture	20	37	28	14	1	13,196
Other	12	39	37	9	3	349
<b>Total</b>	<b>5</b>	<b>14</b>	<b>24</b>	<b>28</b>	<b>29</b>	<b>220,729</b>

**Nordea Kredit**

Capital centre 1

Calculation date

RO funded

20090930

**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	32,042	34,298	26,532	15,267	8,219	116,358	70	39
Rental	2,929	2,343	1,928	1,302	183	8,685	61	35
Industry and trade	1,433	1,569	1,324	80	8	4,415	47	30
Office and retail	3,253	2,937	1,700	67	20	7,976	49	26
Agriculture	4,762	4,039	2,261	513	38	11,614	42	27
Other	339	303	155	45	8	850	46	28
<b>Total</b>	<b>44,758</b>	<b>45,488</b>	<b>33,900</b>	<b>17,274</b>	<b>8,479</b>	<b>149,899</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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	28	29	23	13	7	116,358	70	39
Rental	34	27	22	15	2	8,685	61	35
Industry and trade	32	36	30	2	0	4,415	47	30
Office and retail	41	37	21	1	0	7,976	49	26
Agriculture	41	35	19	4	0	11,614	42	27
Other	40	36	18	5	1	850	46	28
<b>Total</b>	<b>30</b>	<b>30</b>	<b>23</b>	<b>12</b>	<b>6</b>	<b>149,899</b>	<b>66</b>	<b>36</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	1,565	11,265	28,641	35,095	39,792	116,358	70	39
Rental	660	1,371	1,411	4,119	1,123	8,685	61	35
Industry and trade	52	1,409	2,582	302	70	4,415	47	30
Office and retail	323	1,838	4,766	1,018	31	7,976	49	26
Agriculture	1,234	4,368	3,877	2,048	86	11,614	42	27
Other	58	344	228	180	38	850	46	28
<b>Total</b>	<b>3,893</b>	<b>20,595</b>	<b>41,505</b>	<b>42,764</b>	<b>41,141</b>	<b>149,899</b>	<b>66</b>	<b>36</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	10	25	30	34	116,358	70	39
Rental	8	16	16	47	13	8,685	61	35
Industry and trade	1	32	58	7	2	4,415	47	30
Office and retail	4	23	60	13	0	7,976	49	26
Agriculture	11	38	33	18	1	11,614	42	27
Other	7	40	27	21	4	850	46	28
<b>Total</b>	<b>3</b>	<b>14</b>	<b>28</b>	<b>29</b>	<b>27</b>	<b>149,899</b>	<b>66</b>	<b>36</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5,543	19,089	34,700	34,528	31,123	124,983
Rental	232	397	398	772	163	1,962
Industry and trade	16	71	137	24	6	254
Office and retail	118	391	1,093	99	35	1,736
Agriculture	1,011	2,135	1,377	599	39	5,161
Other	28	89	56	21	6	200
<b>Total</b>	<b>6,948</b>	<b>22,172</b>	<b>37,761</b>	<b>36,043</b>	<b>31,372</b>	<b>134,296</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	15	28	28	25	124,983
Rental	12	20	20	39	8	1,962
Industry and trade	6	28	54	9	2	254
Office and retail	7	23	63	6	2	1,736
Agriculture	20	41	27	12	1	5,161
Other	14	45	28	11	3	200
<b>Total</b>	<b>5</b>	<b>17</b>	<b>28</b>	<b>27</b>	<b>23</b>	<b>134,296</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20090930

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

<b>DKK Million</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	20,716	23,167	21,309	15,936	7,296	88,424	77	42
Rental	1,891	1,669	1,254	908	281	6,001	64	37
Industry and trade	667	639	521	165	95	2,087	65	35
Office and retail	3,854	4,085	4,019	1,593	325	13,877	61	36
Agriculture	9,029	9,414	6,942	2,249	319	27,953	46	32
Other	586	613	328	26	10	1,562	40	27
<b>Total</b>	<b>36,743</b>	<b>39,586</b>	<b>34,372</b>	<b>20,877</b>	<b>8,327</b>	<b>139,905</b>	<b>68</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**

<b>%</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Mio DKK</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	23	26	24	18	8	88,424	77	42
Rental	32	28	21	15	5	6,001	64	37
Industry and trade	32	31	25	8	5	2,087	65	35
Office and retail	28	29	29	11	2	13,877	61	36
Agriculture	32	34	25	8	1	27,953	46	32
Other	38	39	21	2	1	1,562	40	27
<b>Total</b>	<b>26</b>	<b>28</b>	<b>25</b>	<b>15</b>	<b>6</b>	<b>139,905</b>	<b>68</b>	<b>39</b>

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

<b>DKK Million</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	745	4,250	12,581	26,828	44,021	88,424	77	42
Rental	369	958	1,254	1,534	1,886	6,001	64	37
Industry and trade	39	269	713	781	286	2,087	65	35
Office and retail	356	1,816	3,297	7,314	1,094	13,877	61	36
Agriculture	2,859	8,282	9,416	6,531	866	27,953	46	32
Other	218	373	875	76	20	1,562	40	27
<b>Total</b>	<b>4,586</b>	<b>15,947</b>	<b>28,136</b>	<b>43,063</b>	<b>48,173</b>	<b>139,905</b>	<b>68</b>	<b>39</b>

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

<b>%</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	1	5	14	30	50	88,424	77	42
Rental	6	16	21	26	31	6,001	64	37
Industry and trade	2	13	34	37	14	2,087	65	35
Office and retail	3	13	24	53	8	13,877	61	36
Agriculture	10	30	34	23	3	27,953	46	32
Other	14	24	56	5	1	1,562	40	27
<b>Total</b>	<b>3</b>	<b>11</b>	<b>20</b>	<b>31</b>	<b>34</b>	<b>139,905</b>	<b>68</b>	<b>39</b>

**Number of loans in each LTV bracket**

<b>Number</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>
Owner occupied dwellings	2,055	5,872	12,774	22,310	31,750	74,761
Rental	121	269	373	505	393	1,661
Industry and trade	14	47	75	56	14	206
Office and retail	82	310	599	539	91	1,621
Agriculture	1,598	2,686	2,302	1,295	154	8,035
Other	13	47	74	10	5	149
<b>Total</b>	<b>3,883</b>	<b>9,231</b>	<b>16,197</b>	<b>24,715</b>	<b>32,407</b>	<b>86,433</b>

**Number of loans in each LTV bracket**

<b>%</b>	<b>0 - 20</b>	<b>20 - 40</b>	<b>40 - 60</b>	<b>60 - 80</b>	<b>Above 80</b>	<b>Total</b>
Owner occupied dwellings	3	8	17	30	42	74,761
Rental	7	16	22	30	24	1,661
Industry and trade	7	23	36	27	7	206
Office and retail	5	19	37	33	6	1,621
Agriculture	20	33	29	16	2	8,035
Other	9	32	50	7	3	149
<b>Total</b>	<b>4</b>	<b>11</b>	<b>19</b>	<b>29</b>	<b>37</b>	<b>86,433</b>



**Nordea Kredit**

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20090930

**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	4,096	4,597	4,035	2,981	2,518	18,226	84	46
Outskirts of Copenhagen	5,822	6,479	5,463	3,741	2,554	24,059	76	43
Northern Zealand	8,776	10,190	8,818	6,158	4,536	38,478	78	44
Remaning Zealand	11,911	12,771	10,957	7,379	3,714	46,732	74	41
Funen	2,284	2,531	1,962	1,133	224	8,136	65	36
Southern Jutland	4,276	4,564	3,823	2,380	446	15,488	70	37
Eastern Jutland	8,921	9,618	7,621	4,600	1,086	31,846	67	37
Western Jutland	4,107	4,219	3,189	1,713	252	13,479	65	34
Northern Jutland	2,565	2,494	1,974	1,118	188	8,338	67	35
<b>Total</b>	<b>52,758</b>	<b>57,464</b>	<b>47,842</b>	<b>31,203</b>	<b>15,516</b>	<b>204,782</b>	<b>73</b>	<b>40</b>

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	22	25	22	16	14	18,226	84	46
Outskirts of Copenhagen	24	27	23	16	11	24,059	76	43
Northern Zealand	23	26	23	16	12	38,478	78	44
Remaning Zealand	25	27	23	16	8	46,732	74	41
Funen	28	31	24	14	3	8,136	65	36
Southern Jutland	28	29	25	15	3	15,488	70	37
Eastern Jutland	28	30	24	14	3	31,846	67	37
Western Jutland	30	31	24	13	2	13,479	65	34
Northern Jutland	31	30	24	13	2	8,338	67	35
<b>Total</b>	<b>26</b>	<b>28</b>	<b>23</b>	<b>15</b>	<b>8</b>	<b>204,782</b>	<b>73</b>	<b>40</b>

**Nordea Kredit**

Capital centre 1

RO Funded

Calculation date

20090930

**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	2,249	2,509	2,106	1,477	1,271	9,613	81	44
Outskirts of Copenhagen	3,365	3,756	2,997	1,894	1,423	13,436	75	42
Northern Zealand	5,176	6,035	4,948	3,234	2,562	21,955	77	43
Remaning Zealand	7,895	8,318	6,752	4,070	2,048	29,085	71	39
Funen	1,432	1,523	1,054	487	83	4,579	60	33
Southern Jutland	2,277	2,323	1,723	814	127	7,265	64	34
Eastern Jutland	5,601	5,916	4,275	2,191	575	18,557	64	35
Western Jutland	2,634	2,602	1,754	719	76	7,787	60	32
Northern Jutland	1,413	1,314	923	378	52	4,082	61	32
<b>Total</b>	<b>32,042</b>	<b>34,298</b>	<b>26,532</b>	<b>15,267</b>	<b>8,219</b>	<b>116,358</b>	<b>70</b>	<b>39</b>

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	23	26	22	15	13	9,613	81	44
Outskirts of Copenhagen	25	28	22	14	11	13,436	75	42
Northern Zealand	24	27	23	15	12	21,955	77	43
Remaning Zealand	27	29	23	14	7	29,085	71	39
Funen	31	33	23	11	2	4,579	60	33
Southern Jutland	31	32	24	11	2	7,265	64	34
Eastern Jutland	30	32	23	12	3	18,557	64	35
Western Jutland	34	33	23	9	1	7,787	60	32
Northern Jutland	35	32	23	9	1	4,082	61	32
<b>Total</b>	<b>28</b>	<b>29</b>	<b>23</b>	<b>13</b>	<b>7</b>	<b>116,358</b>	<b>70</b>	<b>39</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO funded

20090930

**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	1,847	2,088	1,929	1,502	1,246	8,613	87	47
Outskirts of Copenhagen	2,457	2,723	2,466	1,846	1,131	10,623	79	44
Northern Zealand	3,599	4,155	3,870	2,924	1,975	16,523	80	45
Remaning Zealand	4,015	4,453	4,205	3,308	1,667	17,647	79	43
Funen	852	1,008	908	647	142	3,557	72	40
Southern Jutland	1,999	2,241	2,101	1,565	318	8,223	75	40
Eastern Jutland	3,321	3,702	3,346	2,410	509	13,289	72	39
Western Jutland	1,473	1,617	1,434	993	174	5,692	73	38
Northern Jutland	1,152	1,180	1,051	740	135	4,257	73	38
<b>Total</b>	<b>20,716</b>	<b>23,167</b>	<b>21,309</b>	<b>15,936</b>	<b>7,296</b>	<b>88,424</b>	<b>77</b>	<b>42</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	21	24	22	17	14	8,613	87	47
Outskirts of Copenhagen	23	26	23	17	11	10,623	79	44
Northern Zealand	22	25	23	18	12	16,523	80	45
Remaning Zealand	23	25	24	19	9	17,647	79	43
Funen	24	28	26	18	4	3,557	72	40
Southern Jutland	24	27	26	19	4	8,223	75	40
Eastern Jutland	25	28	25	18	4	13,289	72	39
Western Jutland	26	28	25	17	3	5,692	73	38
Northern Jutland	27	28	25	17	3	4,257	73	38
<b>Total</b>	<b>23</b>	<b>26</b>	<b>24</b>	<b>18</b>	<b>8</b>	<b>88,424</b>	<b>77</b>	<b>42</b>

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