



Nordea Kredit
LTV report
Covered bonds
4th quarter 2009

Published February 2010

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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 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

20091230

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	207.254	15.144	6.447	22.800	40.550	2.418	294.612
- Mortgage loan at fair value (%)	70%	5%	2%	8%	14%	1%	100%
- Number of loans	200.906	3.778	458	3.435	13.440	358	222.375
- Number of properties	173.952	2.930	354	2.833	7.567	293	187.929
- Average LTV (%)	73	63	51	56	45	42	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	65.045	3.178	890	3.258	5.055	544	77.970	60	33
- interest only	63.198	2.988	3	1.037	2.127	40	69.392	77	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	23.052	1.624	1.469	4.247	13.036	418	43.845	60	35
- interest only	52.127	2.422	98	4.482	15.038	304	74.471	70	40
Money market-linked loans									
Capped									
- repayment loans	1.528	80	0	25	67	31	1.732	68	38
- interest only	2.242	104	0	6	86	1	2.439	76	42
Uncapped									
- repayment loans	7	380	2.224	2.982	1.808	768	8.170	53	34
- interest only	55	4.369	1.763	6.763	3.332	313	16.593	57	33
Total	207.254	15.144	6.447	22.800	40.550	2.418	294.612	66	37

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	18.420	4.944	2	4.891	1	330	28.588	72	40
Outskirts of Copenhagen	24.411	1.226	699	3.030	72	69	29.508	71	40
Northern Zealand	38.801	837	246	1.984	1.311	193	43.371	73	41
Remaning Zealand	47.324	2.250	574	3.570	10.015	306	64.039	68	38
Funen	8.315	351	315	873	1.655	44	11.553	64	36
Southern Jutland	15.701	1.310	1.950	2.234	9.939	1.019	32.154	58	34
Eastern Jutland	32.188	3.361	1.623	4.331	6.368	222	48.093	63	35
Western Jutland	13.578	491	534	765	8.659	165	24.192	58	34
Northern Jutland	8.515	375	503	1.123	2.529	69	13.115	63	34
Total	207.254	15.144	6.447	22.800	40.550	2.418	294.612	66	37

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	160.641	2.524	112	2.503	7.762	155	173.697	67	38
2 - 5	43.593	2.405	541	2.151	13.068	239	61.997	73	40
5 -20	2.928	5.096	1.327	5.557	16.681	551	32.141	56	34
20 - 50	92	3.111	1.132	4.348	2.501	246	11.430	60	35
50 - 100	0	1.566	950	2.873	213	547	6.148	60	36
100 and above	0	443	2.385	5.367	325	679	9.199	56	32
Total	207.254	15.144	6.447	22.800	40.550	2.418	294.612	66	37

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	11.897	2.066	1.608	1.086	765	171	17.594	68	39
10 - 15 years	3.210	315	938	2.262	978	138	7.842	43	24
15 - 20 years	6.219	746	3.273	8.253	2.849	625	21.966	52	31
20 - 25 years	33.583	1.909	2	301	8.005	159	43.959	51	28
25 - 30 years	152.344	10.108	625	10.897	27.952	1.324	203.251	72	40
Total	207.254	15.144	6.447	22.800	40.550	2.418	294.612	66	37

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20091230

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	107.224	8.414	4.384	7.721	11.131	823	139.696
- Mortgage loan at fair value (%)	77%	6%	3%	6%	8%	1%	100%
- Number of loans	117.552	1.898	250	1.671	4.931	195	126.497
- Number of properties	98.796	1.381	197	1.345	2.884	154	104.757
- Average LTV	69	61	44	49	42	43	64

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	55.456	2.814	855	2.846	4.789	481	67.240	58	32
- interest only	47.222	2.321	3	500	1.647	16	51.708	76	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	1.019	168	15	137	113	7	1.458	56	32
- interest only									
Money market-linked loans									
Capped									
- repayment loans	1.424	79	-	24	64	26	1.616	67	37
- interest only	2.069	101	-	5	86	1	2.262	76	42
Uncapped									
- repayment loans	3	113	1.761	1.006	1.501	216	4.600	47	30
- interest only	30	2.817	1.750	3.204	2.931	78	10.811	55	32
Total	107.224	8.414	4.384	7.721	11.131	823	139.696	64	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	8.830	2.880	2	1.460	1	173	13.347	69	38
Outskirts of Copenhagen	12.360	827	481	1.095	32	33	14.829	68	38
Northern Zealand	20.375	466	162	529	570	84	22.184	72	41
Remaning Zealand	27.171	1.275	247	1.190	3.167	194	33.245	66	36
Funen	4.227	169	129	387	353	33	5.298	60	33
Southern Jutland	6.549	563	1.565	729	1.992	72	11.472	56	32
Eastern Jutland	17.010	1.714	1.154	1.706	1.852	50	23.486	60	33
Western Jutland	7.067	275	345	306	2.567	142	10.703	56	31
Northern Jutland	3.633	244	299	318	596	43	5.134	58	31
Total	107.224	8.414	4.384	7.721	11.131	823	139.696	64	36

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	91.284	1.164	66	1.239	3.367	88	97.207	64	36
2 - 5	15.351	1.294	286	928	3.431	138	21.429	74	40
5 - 20	589	2.517	612	1.973	3.731	308	9.729	54	32
20 - 50	-	1.867	741	1.734	602	196	5.140	56	31
50 - 100	-	1.129	689	834	-	93	2.745	54	29
100 and above	-	443	1.990	1.013	-	-	3.446	50	29
Total	107.224	8.414	4.384	7.721	11.131	823	139.696	64	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	6.558	1.465	1.483	367	452	49	10.374	64	37
10 - 15 years	2.449	198	227	693	413	82	4.062	40	23
15 - 20 years	4.240	516	2.117	3.351	966	166	11.355	47	27
20 - 25 years	20.467	868	2	105	1.750	86	23.280	51	28
25 - 30 years	73.509	5.367	556	3.204	7.549	440	90.626	71	39
Total	107.224	8.414	4.384	7.721	11.131	823	139.696	64	36

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20091230

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	100.030	6.730	2.063	15.079	29.419	1.594	154.916
- Mortgage loan at fair value (%)	65%	4%	1%	10%	19%	1%	100%
- Number of loans	83.354	1.880	208	1.764	8.509	163	95.878
- Number of properties	75.156	1.549	157	1.488	4.683	139	83.172
- Average LTV	77	66	66	60	47	41	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	9.589	364	35	412	267	63	10.731	76	42
- interest only	15.977	666	-	538	480	24	17.684	79	44
Adjustable-rate mortgages (ARMs)									
- repayment loans	22.032	1.456	1.454	4.110	12.923	411	42.387	60	35
- interest only	52.127	2.422	98	4.482	15.038	304	74.471	70	40
Money market-linked loans									
Capped									
- repayment loans	104	1	-	1	3	6	115	76	44
- interest only	172	3	-	1	-	-	177	79	43
Uncapped									
- repayment loans	4	267	463	1.976	307	552	3.569	61	38
- interest only	25	1.551	12	3.559	400	235	5.782	61	36
Total	100.030	6.730	2.063	15.079	29.419	1.594	154.916	68	39

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	9.590	2.063	-	3.431	-	157	15.242	76	42
Outskirts of Copenhagen	12.051	399	218	1.935	40	36	14.679	74	42
Northern Zealand	18.427	371	84	1.455	741	109	21.187	75	42
Remaning Zealand	20.153	975	327	2.379	6.848	112	30.794	69	39
Funen	4.088	182	186	486	1.302	11	6.255	68	39
Southern Jutland	9.152	747	385	1.504	7.947	947	20.682	60	36
Eastern Jutland	15.178	1.647	469	2.625	4.516	172	24.607	66	37
Western Jutland	6.511	216	189	459	6.092	23	13.489	61	36
Northern Jutland	4.881	130	205	805	1.933	26	7.981	66	36
Total	100.030	6.730	2.063	15.079	29.419	1.594	154.916	68	39

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	69.357	1.360	46	1.264	4.396	67	76.490	71	40
2 - 5	28.241	1.111	255	1.223	9.637	101	40.569	72	40
5 - 20	2.340	2.579	715	3.584	12.949	244	22.411	57	35
20 - 50	92	1.243	390	2.615	1.900	50	6.290	63	38
50 - 100	-	437	261	2.039	213	454	3.403	65	41
100 and above	-	-	395	4.354	325	679	5.753	59	34
Total	100.030	6.730	2.063	15.079	29.419	1.594	154.916	68	39

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	5.340	601	125	719	313	122	7.220	74	42
10 - 15 years	761	117	711	1.569	566	57	3.780	47	27
15 - 20 years	1.979	230	1.157	4.903	1.883	459	10.610	58	35
20 - 25 years	13.116	1.041	0	196	6.254	72	20.679	51	29
25 - 30 years	78.834	4.742	69	7.694	20.403	884	112.626	73	41
Total	100.030	6.730	2.063	15.079	29.419	1.594	154.916	68	39

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20091230

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	53.781	58.718	48.885	31.598	14.272	207.254	73	40
Rental	4.999	4.132	3.195	2.151	667	15.144	63	36
Industry and trade	2.373	2.122	1.570	260	122	6.447	51	30
Office and retail	7.845	7.322	5.513	1.772	348	22.800	56	32
Agriculture	13.988	13.614	9.554	3.081	314	40.550	45	31
Other	953	910	476	61	18	2.418	42	27
Total	83.938	86.818	69.193	38.923	15.740	294.612	66	37

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	26	28	24	15	7	207.254	73	40
Rental	33	27	21	14	4	15.144	63	36
Industry and trade	37	33	24	4	2	6.447	51	30
Office and retail	34	32	24	8	2	22.800	56	32
Agriculture	34	34	24	8	1	40.550	45	31
Other	39	38	20	3	1	2.418	42	27
Total	28	29	23	13	5	294.612	66	37

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	2.380	15.870	41.752	67.014	80.237	207.254	73	40
Rental	1.089	2.510	2.787	4.944	3.814	15.144	63	36
Industry and trade	103	2.100	2.871	973	399	6.447	51	30
Office and retail	866	4.447	6.977	9.281	1.228	22.800	56	32
Agriculture	4.153	12.645	13.590	9.115	1.046	40.550	45	31
Other	294	844	988	228	63	2.418	42	27
Total	8.886	38.416	68.965	91.557	86.788	294.612	66	37

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	20	32	39	207.254	73	40
Rental	7	17	18	33	25	15.144	63	36
Industry and trade	2	33	45	15	6	6.447	51	30
Office and retail	4	20	31	41	5	22.800	56	32
Agriculture	10	31	34	22	3	40.550	45	31
Other	12	35	41	9	3	2.418	42	27
Total	3	13	23	31	29	294.612	66	37

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.692	25.102	47.482	59.903	60.727	200.906
Rental	380	710	796	1.278	614	3.778
Industry and trade	34	123	203	77	21	458
Office and retail	221	726	1.643	705	140	3.435
Agriculture	2.639	4.842	3.765	1.976	218	13.440
Other	50	139	128	28	13	358
Total	11.016	31.642	54.017	63.967	61.733	222.375

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	12	24	30	30	200.906
Rental	10	19	21	34	16	3.778
Industry and trade	7	27	44	17	5	458
Office and retail	6	21	48	21	4	3.435
Agriculture	20	36	28	15	2	13.440
Other	14	39	36	8	4	358
Total	5	14	24	29	28	222.375

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20091230

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	30.082	32.123	24.418	13.692	6.910	107.224	69	38
Rental	2.945	2.304	1.808	1.177	180	8.414	61	34
Industry and trade	1.715	1.507	1.071	80	11	4.384	44	28
Office and retail	3.218	2.816	1.581	88	18	7.721	49	26
Agriculture	4.566	3.829	2.174	539	23	11.131	42	27
Other	356	294	135	33	6	823	43	26
Total	42.882	42.872	31.186	15.607	7.149	139.696	64	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	28	30	23	13	6	107.224	69	38
Rental	35	27	21	14	2	8.414	61	34
Industry and trade	39	34	24	2	0	4.384	44	28
Office and retail	42	36	20	1	0	7.721	49	26
Agriculture	41	34	20	5	0	11.131	42	27
Other	43	36	16	4	1	823	43	26
Total	31	31	22	11	5	139.696	64	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	1.570	11.095	27.552	32.541	34.467	107.224	69	38
Rental	688	1.417	1.415	3.355	1.539	8.414	61	34
Industry and trade	57	1.821	2.182	253	71	4.384	44	28
Office and retail	332	1.847	3.709	1.791	42	7.721	49	26
Agriculture	1.213	4.097	3.691	2.060	70	11.131	42	27
Other	62	358	214	164	24	823	43	26
Total	3.922	20.634	38.763	40.164	36.214	139.696	64	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	10	26	30	32	107.224	69	38
Rental	8	17	17	40	18	8.414	61	34
Industry and trade	1	42	50	6	2	4.384	44	28
Office and retail	4	24	48	23	1	7.721	49	26
Agriculture	11	37	33	19	1	11.131	42	27
Other	8	43	26	20	3	823	43	26
Total	3	15	28	29	26	139.696	64	36

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5.513	18.697	33.410	32.197	27.735	117.552
Rental	244	400	395	693	166	1.898
Industry and trade	18	75	128	23	6	250
Office and retail	124	380	1.016	116	35	1.671
Agriculture	1.006	2.033	1.300	560	32	4.931
Other	30	89	53	18	5	195
Total	6.935	21.674	36.302	33.607	27.979	126.497

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	16	28	27	24	117.552
Rental	13	21	21	37	9	1.898
Industry and trade	7	30	51	9	2	250
Office and retail	7	23	61	7	2	1.671
Agriculture	20	41	26	11	1	4.931
Other	15	46	27	9	3	195
Total	5	17	29	27	22	126.497

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20091230

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	23.698	26.595	24.468	17.906	7.363	100.030	77	42
Rental	2.055	1.828	1.387	975	487	6.730	66	38
Industry and trade	658	615	499	180	112	2.063	66	36
Office and retail	4.626	4.507	3.932	1.684	330	15.079	60	35
Agriculture	9.422	9.785	7.380	2.542	289	29.419	47	32
Other	597	616	341	29	13	1.594	41	27
Total	41.056	43.945	38.007	23.316	8.591	154.916	68	39

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	24	27	24	18	7	100.030	77	42
Rental	31	27	21	14	7	6.730	66	38
Industry and trade	32	30	24	9	5	2.063	66	36
Office and retail	31	30	26	11	2	15.079	60	35
Agriculture	32	33	25	9	1	29.419	47	32
Other	37	39	21	2	1	1.594	41	27
Total	27	28	25	15	6	154.916	68	39

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

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	810	4.776	14.200	34.474	45.770	100.030	77	42
Rental	401	1.093	1.372	1.589	2.275	6.730	66	38
Industry and trade	46	280	689	721	328	2.063	66	36
Office and retail	535	2.600	3.268	7.492	1.186	15.079	60	35
Agriculture	2.941	8.549	9.899	7.055	976	29.419	47	32
Other	232	486	774	63	37	1.594	41	27
Total	4.964	17.783	30.202	51.393	50.575	154.916	68	39

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	5	14	34	46	100.030	77	42
Rental	6	16	20	24	34	6.730	66	38
Industry and trade	2	14	33	35	16	2.063	66	36
Office and retail	4	17	22	50	8	15.079	60	35
Agriculture	10	29	34	24	3	29.419	47	32
Other	15	30	49	4	2	1.594	41	27
Total	3	11	19	33	33	154.916	68	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.179	6.405	14.072	27.706	32.992	83.354
Rental	136	310	401	585	448	1.880
Industry and trade	16	48	75	54	15	208
Office and retail	97	346	627	589	105	1.764
Agriculture	1.633	2.809	2.465	1.416	186	8.509
Other	20	50	75	10	8	163
Total	4.081	9.968	17.715	30.360	33.754	95.878

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	8	17	33	40	83.354
Rental	7	16	21	31	24	1.880
Industry and trade	8	23	36	26	7	208
Office and retail	5	20	36	33	6	1.764
Agriculture	19	33	29	17	2	8.509
Other	12	31	46	6	5	163
Total	4	10	18	32	35	95.878

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20091230

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	4.264	4.764	4.144	3.000	2.248	18.420	82	44
Outskirts of Copenhagen	6.158	6.807	5.631	3.670	2.145	24.411	74	41
Northern Zealand	9.151	10.574	9.022	6.103	3.949	38.801	76	43
Remaning Zealand	12.127	13.024	11.146	7.478	3.549	47.324	74	40
Funen	2.188	2.482	2.012	1.252	381	8.315	69	38
Southern Jutland	4.401	4.710	3.916	2.348	326	15.701	68	36
Eastern Jutland	8.913	9.673	7.740	4.719	1.143	32.188	68	37
Western Jutland	4.003	4.163	3.235	1.832	346	13.578	67	35
Northern Jutland	2.576	2.521	2.039	1.196	183	8.515	68	35
Total	53.781	58.718	48.885	31.598	14.272	207.254	73	40

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	23	26	22	16	12	18.420	82	44
Outskirts of Copenhagen	25	28	23	15	9	24.411	74	41
Northern Zealand	24	27	23	16	10	38.801	76	43
Remaning Zealand	26	28	24	16	7	47.324	74	40
Funen	26	30	24	15	5	8.315	69	38
Southern Jutland	28	30	25	15	2	15.701	68	36
Eastern Jutland	28	30	24	15	4	32.188	68	37
Western Jutland	29	31	24	13	3	13.578	67	35
Northern Jutland	30	30	24	14	2	8.515	68	35
Total	26	28	24	15	7	207.254	73	40

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20091230

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	2.150	2.376	1.945	1.314	1.045	8.830	79	43
Outskirts of Copenhagen	3.273	3.599	2.761	1.637	1.091	12.360	71	40
Northern Zealand	4.993	5.773	4.596	2.896	2.117	20.375	75	42
Remaning Zealand	7.497	7.878	6.283	3.739	1.774	27.171	70	38
Funen	1.261	1.371	984	484	127	4.227	62	35
Southern Jutland	2.124	2.148	1.528	662	87	6.549	61	33
Eastern Jutland	5.157	5.458	3.904	1.962	529	17.010	63	35
Western Jutland	2.365	2.345	1.594	668	95	7.067	61	32
Northern Jutland	1.262	1.174	823	331	44	3.633	61	31
Total	30.082	32.123	24.418	13.692	6.910	107.224	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**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	24	27	22	15	12	8.830	79	43
Outskirts of Copenhagen	26	29	22	13	9	12.360	71	40
Northern Zealand	25	28	23	14	10	20.375	75	42
Remaning Zealand	28	29	23	14	7	27.171	70	38
Funen	30	32	23	11	3	4.227	62	35
Southern Jutland	32	33	23	10	1	6.549	61	33
Eastern Jutland	30	32	23	12	3	17.010	63	35
Western Jutland	33	33	23	9	1	7.067	61	32
Northern Jutland	35	32	23	9	1	3.633	61	31
Total	28	30	23	13	6	107.224	69	38

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20091230

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	2.114	2.388	2.200	1.686	1.202	9.590	84	46
Outskirts of Copenhagen	2.885	3.208	2.870	2.034	1.054	12.051	76	42
Northern Zealand	4.159	4.801	4.427	3.208	1.833	18.427	77	43
Remaning Zealand	4.630	5.146	4.863	3.738	1.775	20.153	79	43
Funen	927	1.110	1.028	768	257	4.088	76	42
Southern Jutland	2.277	2.561	2.388	1.687	239	9.152	73	39
Eastern Jutland	3.755	4.215	3.835	2.757	615	15.178	73	40
Western Jutland	1.638	1.819	1.641	1.163	251	6.511	74	39
Northern Jutland	1.314	1.347	1.217	865	138	4.881	74	38
Total	23.698	26.595	24.468	17.906	7.363	100.030	77	42

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	23	18	13	9.590	84	46
Outskirts of Copenhagen	24	27	24	17	9	12.051	76	42
Northern Zealand	23	26	24	17	10	18.427	77	43
Remaning Zealand	23	26	24	19	9	20.153	79	43
Funen	23	27	25	19	6	4.088	76	42
Southern Jutland	25	28	26	18	3	9.152	73	39
Eastern Jutland	25	28	25	18	4	15.178	73	40
Western Jutland	25	28	25	18	4	6.511	74	39
Northern Jutland	27	28	25	18	3	4.881	74	38
Total	24	27	24	18	7	100.030	77	42

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