



Nordea Kredit
LTV report
Covered bonds
2nd quarter 2010

Published August 2010

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 2nd quarter 2010
- 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 grandfathered covered bonds. One ISIN open for issue)
- 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 exceed the LTV limit stipulated by the law

Monitoring property values

- Loan to value ratios are monitored on an ongoing basis based on current market values of the property and the fair value of the bonds funding the loans (outstanding debt of the individual borrowers)
- 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 holiday 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 the selection of properties for review
- Quarterly stress test and sensitivity analysis to forecast the capital requirement as a consequence of the expected price developments for different property categories

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO funded

20100630

Mortgage lending

Mortgage loans at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	217.814	16.160	6.319	24.729	41.620	4.530	311.172
- Mortgage loan at fair value (%)	70%	5%	2%	8%	13%	1%	100%
- Number of loans	203.077	4.013	457	3.582	13.758	389	225.276
- Number of properties	176.597	3.126	351	2.924	7.651	313	190.962
- Average LTV (%)	73	64	51	57	47	44	67

Mortgage loans 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	61.431	3.189	825	3.076	4.715	696	73.933	60	33
- interest only	57.661	3.087	3	999	2.022	100	63.873	77	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	28.910	1.830	1.469	4.681	13.626	447	50.962	61	36
- interest only	65.896	3.041	99	4.814	16.033	310	90.194	71	40
Money market-linked loans									
Capped									
- repayment loans	1.562	74	0	26	68	38	1.768	68	37
- interest only	2.289	94	0	7	90	1	2.481	76	41
Uncapped									
- repayment loans	9	379	2.170	3.526	1.813	2.622	10.518	52	32
- interest only	55	4.465	1.752	7.601	3.253	317	17.443	60	35
Total	217.814	16.160	6.319	24.729	41.620	4.530	311.172	67	38

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	19.341	5.354	5	5.815	0	346	30.862	69	38
Outskirts of Copenhagen	25.741	1.342	673	3.190	71	105	31.122	70	39
Northern Zealand	40.555	921	246	2.119	1.372	355	45.570	73	41
Remaining Zealand	49.754	2.328	563	3.883	10.358	1.282	68.170	69	39
Funen	9.147	363	312	981	1.745	42	12.591	65	36
Southern Jutland	16.465	1.363	1.939	2.348	10.148	1.840	34.103	61	36
Eastern Jutland	33.840	3.562	1.574	4.444	6.587	257	50.265	63	35
Western Jutland	14.044	540	514	794	8.734	196	24.822	59	34
Northern Jutland	8.926	385	492	1.154	2.604	106	13.667	65	35
Total	217.814	16.160	6.319	24.729	41.620	4.530	311.172	67	38

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	164.333	2.711	110	2.680	7.793	173	177.800	68	38
2 - 5	50.076	2.607	546	2.312	13.655	239	69.437	72	39
5 - 20	3.292	5.385	1.276	5.798	17.130	764	33.645	57	35
20 - 50	112	3.420	1.109	4.529	2.556	444	12.169	61	35
50 - 100	0	1.489	1.126	2.829	161	544	6.148	60	36
100 and above	0	547	2.152	6.582	325	2.367	11.973	57	33
Total	217.814	16.160	6.319	24.729	41.620	4.530	311.172	67	38

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	12.514	2.240	1.576	1.149	872	197	18.549	68	39
10 - 15 years	4.625	474	1.395	3.286	1.328	163	11.272	45	25
15 - 20 years	5.787	728	2.723	8.541	2.937	2.344	23.061	54	32
20 - 25 years	66.988	3.803	36	910	12.260	382	84.378	58	32
25 - 30 years	127.900	8.914	588	10.843	24.222	1.444	173.912	74	41
Total	217.814	16.160	6.319	24.729	41.620	4.530	311.172	67	38

Mortgage lending

Mortgages loan at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	95.796	8.195	4.240	7.374	10.390	805	126.800
- Mortgage loan at fair value (%)	76%	6%	3%	6%	8%	1%	100%
- Number of loans	104.012	1.754	234	1.516	4.506	185	112.207
- Number of properties	86.732	1.249	181	1.200	2.532	143	92.037
- Average LTV	69	62	43	49	43	43	64

Mortgage loans 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	50.897	2.684	796	2.598	4.414	463	61.852	57	32
- interest only	40.925	2.306	3	446	1.473	16	45.168	76	42
Adjustable-rate mortgages (ARMs)									
- repayment loans	535	111	15	125	35	7	827	53	31
- interest only									
Money market-linked loans									
Capped									
- repayment loans	1.388	69	-	24	63	26	1.570	66	37
- interest only	2.016	91	-	5	88	1	2.200	75	41
Uncapped									
- repayment loans	5	112	1.686	1.037	1.486	211	4.538	46	30
- interest only	30	2.822	1.740	3.139	2.832	81	10.645	56	32
Total	95.796	8.195	4.240	7.374	10.390	805	126.800	64	36

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	7.784	2.793	2	1.405	-	158	12.141	66	36
Outskirts of Copenhagen	11.010	825	460	1.073	29	34	13.431	66	37
Northern Zealand	18.520	475	159	504	539	82	20.278	72	40
Remaning Zealand	24.843	1.228	246	1.162	3.007	195	30.680	67	37
Funen	3.817	164	128	381	316	32	4.837	59	33
Southern Jutland	5.563	538	1.551	682	1.854	73	10.261	56	32
Eastern Jutland	15.104	1.670	1.103	1.577	1.742	50	21.245	59	33
Western Jutland	6.051	264	327	287	2.355	142	9.425	55	30
Northern Jutland	3.105	238	265	302	550	40	4.500	58	31
Total	95.796	8.195	4.240	7.374	10.390	805	126.800	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	81.040	1.065	61	1.146	3.044	87	86.443	64	36
2 - 5	14.209	1.237	262	859	3.283	128	19.977	73	39
5 -20	548	2.371	554	1.882	3.491	302	9.149	54	32
20 - 50	-	1.933	728	1.646	573	196	5.076	57	32
50 - 100	-	1.041	768	829	-	91	2.729	53	30
100 and above	-	547	1.866	1.012	-	-	3.426	52	30
Total	95.796	8.195	4.240	7.374	10.390	805	126.800	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	6.683	1.530	1.457	398	488	73	10.629	65	38
10 - 15 years	3.594	320	446	1.273	630	108	6.370	42	24
15 - 20 years	2.749	370	1.783	2.511	658	147	8.219	48	28
20 - 25 years	46.266	2.223	3	454	3.688	243	52.877	58	32
25 - 30 years	36.504	3.752	552	2.739	4.926	234	48.707	76	42
Total	95.796	8.195	4.240	7.374	10.390	805	126.800	64	36

Mortgage lending

Mortgage Loans at fair value

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loan at fair value	122.018	7.965	2.078	17.356	31.230	3.725	184.371
- Mortgage loan at fair value (%)	66%	4%	1%	9%	17%	2%	100%
- Number of loans	99.065	2.259	223	2.066	9.252	204	113.069
- Number of properties	89.865	1.877	170	1.724	5.119	170	98.925
- Average LTV	76	67	65	61	49	44	69

Mortgage loans 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	10.534	504	30	478	301	233	12.081	74	41
- interest only	16.736	781	-	553	550	85	18.705	79	43
Adjustable-rate mortgages (ARMs)									
- repayment loans	28.375	1.719	1.455	4.556	13.591	440	50.135	61	36
- interest only	65.896	3.041	99	4.814	16.033	310	90.194	71	40
Money market-linked loans									
Capped									
- repayment loans	174	5	-	2	5	12	199	76	44
- interest only	273	3	-	2	2	-	280	79	43
Uncapped									
- repayment loans	4	267	483	2.489	327	2.410	5.980	56	33
- interest only	25	1.643	12	4.461	421	235	6.797	65	39
Total	122.018	7.965	2.078	17.356	31.230	3.725	184.371	69	39

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	11.558	2.561	3	4.410	-	188	18.720	71	40
Outskirts of Copenhagen	14.732	517	213	2.117	42	71	17.691	72	40
Northern Zealand	22.035	446	87	1.616	834	273	25.291	74	41
Remaining Zealand	24.911	1.100	318	2.721	7.352	1.087	37.489	71	40
Funen	5.330	200	184	600	1.429	11	7.754	68	38
Southern Jutland	10.902	825	388	1.666	8.294	1.767	23.842	63	37
Eastern Jutland	18.736	1.892	471	2.867	4.845	208	29.020	66	37
Western Jutland	7.993	276	188	507	6.379	54	15.397	62	37
Northern Jutland	5.821	147	227	852	2.054	66	9.167	68	37
Total	122.018	7.965	2.078	17.356	31.230	3.725	184.371	69	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	83.294	1.646	49	1.534	4.749	86	91.357	71	40
2 - 5	35.868	1.370	284	1.453	10.373	111	49.459	72	39
5 - 20	2.744	3.013	722	3.916	13.639	462	24.496	58	36
20 - 50	112	1.487	380	2.883	1.983	248	7.093	64	38
50 - 100	-	448	358	2.000	161	452	3.419	66	41
100 and above	-	-	285	5.570	325	2.367	8.547	59	34
Total	122.018	7.965	2.078	17.356	31.230	3.725	184.371	69	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	5.832	711	119	752	384	124	7.921	73	42
10 - 15 years	1.031	154	950	2.014	698	55	4.902	50	28
15 - 20 years	3.038	358	941	6.030	2.279	2.197	14.842	57	34
20 - 25 years	20.722	1.580	33	456	8.572	139	31.502	58	33
25 - 30 years	91.396	5.162	36	8.104	19.296	1.210	125.205	73	41
Total	122.018	7.965	2.078	17.356	31.230	3.725	184.371	69	39

Nordea Kredit

Capital centres 1 and 2
Calculation date

SDRO and RO Funded
20100630

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	56.486	61.890	51.866	33.439	14.133	217.814	73	40
Rental	5.206	4.336	3.288	2.428	903	16.160	64	37
Industry and trade	2.363	2.093	1.494	261	108	6.319	51	30
Office and retail	8.342	7.977	5.837	1.943	630	24.729	57	33
Agriculture	13.806	13.535	9.844	3.964	471	41.620	47	32
Mortgage loans at fair value by loan type	1.835	1.824	795	67	9	4.530	44	26
Total	88.039	91.655	73.124	42.101	16.252	311.172	67	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
Owner occupied dwellings	26	28	24	15	6	217.814	73	40
Rental	32	27	20	15	6	16.160	64	37
Industry and trade	37	33	24	4	2	6.319	51	30
Office and retail	34	32	24	8	3	24.729	57	33
Agriculture	33	33	24	10	1	41.620	47	32
Other	41	40	18	1	0	4.530	44	26
Total	28	29	23	14	5	311.172	67	38

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	2.513	16.236	42.624	73.108	83.332	217.814	73	40
Rental	1.151	2.594	2.720	4.910	4.785	16.160	64	37
Industry and trade	101	2.053	2.711	1.061	391	6.319	51	30
Office and retail	959	4.448	8.576	8.096	2.651	24.729	57	33
Agriculture	3.886	12.154	13.535	10.436	1.610	41.620	47	32
Other	327	963	2.628	563	49	4.530	44	26
Total	8.937	38.448	72.794	98.175	92.819	311.172	67	38

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	34	38	217.814	73	40
Rental	7	16	17	30	30	16.160	64	37
Industry and trade	2	32	43	17	6	6.319	51	30
Office and retail	4	18	35	33	11	24.729	57	33
Agriculture	9	29	33	25	4	41.620	47	32
Other	7	21	58	12	1	4.530	44	26
Total	3	12	23	32	30	311.172	67	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.804	24.353	46.199	62.695	62.026	203.077
Rental	407	725	820	1.213	848	4.013
Industry and trade	36	123	185	88	25	457
Office and retail	240	772	1.579	843	148	3.582
Agriculture	2.541	4.725	3.836	2.310	346	13.758
Other	54	142	147	34	12	389
Total	11.082	30.840	52.766	67.183	63.405	225.276

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	12	23	31	31	203.077
Rental	10	18	20	30	21	4.013
Industry and trade	8	27	40	19	5	457
Office and retail	7	22	44	24	4	3.582
Agriculture	18	34	28	17	3	13.758
Other	14	37	38	9	3	389
Total	5	14	23	30	28	225.276

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	27.061	28.875	21.788	12.086	5.987	95.796	69	38
Rental	2.813	2.193	1.715	1.255	219	8.195	62	35
Industry and trade	1.685	1.465	1.005	75	10	4.240	43	27
Office and retail	3.043	2.670	1.545	101	14	7.374	49	26
Agriculture	4.189	3.554	2.002	603	42	10.390	43	28
Mortgage loans at fair value by loan type	352	293	123	31	6	805	43	26
Total	39.143	39.051	28.178	14.151	6.277	126.800	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	95.796	69	38
Rental	34	27	21	15	3	8.195	62	35
Industry and trade	40	35	24	2	0	4.240	43	27
Office and retail	41	36	21	1	0	7.374	49	26
Agriculture	40	34	19	6	0	10.390	43	28
Other	44	36	15	4	1	805	43	26
Total	31	31	22	11	5	126.800	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	1.513	10.262	24.600	29.222	30.200	95.796	69	38
Rental	639	1.349	1.182	3.169	1.856	8.195	62	35
Industry and trade	54	1.780	2.093	234	79	4.240	43	27
Office and retail	315	1.647	3.623	1.754	36	7.374	49	26
Agriculture	1.057	3.789	3.319	2.112	114	10.390	43	28
Other	65	330	236	151	24	805	43	26
Total	3.643	19.157	35.052	36.640	32.308	126.800	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	2	11	26	31	32	95.796	69	38
Rental	8	16	14	39	23	8.195	62	35
Industry and trade	1	42	49	6	2	4.240	43	27
Office and retail	4	22	49	24	0	7.374	49	26
Agriculture	10	36	32	20	1	10.390	43	28
Other	8	41	29	19	3	805	43	26
Total	3	15	28	29	25	126.800	64	36

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5.228	16.699	29.134	28.654	24.297	104.012
Rental	241	359	349	613	192	1.754
Industry and trade	18	72	116	21	7	234
Office and retail	130	349	902	130	5	1.516
Agriculture	899	1.813	1.196	556	42	4.506
Other	30	79	56	16	4	185
Total	6.546	19.371	31.753	29.990	24.547	112.207

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	16	28	28	23	104.012
Rental	14	20	20	35	11	1.754
Industry and trade	8	31	50	9	3	234
Office and retail	9	23	59	9	0	1.516
Agriculture	20	40	27	12	1	4.506
Other	16	43	30	9	2	185
Total	6	17	28	27	22	112.207

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	29.425	33.014	30.079	21.354	8.147	122.018	76	41
Rental	2.394	2.142	1.572	1.173	683	7.965	67	39
Industry and trade	678	628	489	186	98	2.078	65	35
Office and retail	5.299	5.307	4.292	1.841	616	17.356	61	36
Agriculture	9.617	9.981	7.842	3.361	428	31.230	49	34
Mortgage loans at fair value by loan type	1.483	1.531	672	36	4	3.725	44	26
Total	48.896	52.605	44.945	27.950	9.975	184.371	69	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	25	18	7	122.018	76	41
Rental	30	27	20	15	9	7.965	67	39
Industry and trade	33	30	24	9	5	2.078	65	35
Office and retail	31	31	25	11	4	17.356	61	36
Agriculture	31	32	25	11	1	31.230	49	34
Other	40	41	18	1	0	3.725	44	26
Total	27	29	24	15	5	184.371	69	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	1.001	5.974	18.024	43.887	53.132	122.018	76	41
Rental	512	1.245	1.538	1.741	2.930	7.965	67	39
Industry and trade	47	273	618	827	312	2.078	65	35
Office and retail	643	2.801	4.953	6.342	2.616	17.356	61	36
Agriculture	2.829	8.365	10.216	8.324	1.496	31.230	49	34
Other	262	632	2.393	411	26	3.725	44	26
Total	5.294	19.291	37.742	61.534	60.511	184.371	69	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	15	36	44	122.018	76	41
Rental	6	16	19	22	37	7.965	67	39
Industry and trade	2	13	30	40	15	2.078	65	35
Office and retail	4	16	29	37	15	17.356	61	36
Agriculture	9	27	33	27	5	31.230	49	34
Other	7	17	64	11	1	3.725	44	26
Total	3	10	20	33	33	184.371	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.576	7.654	17.065	34.041	37.729	99.065
Rental	166	366	471	600	656	2.259
Industry and trade	18	51	69	67	18	223
Office and retail	110	423	677	713	143	2.066
Agriculture	1.642	2.912	2.640	1.754	304	9.252
Other	24	63	91	18	8	204
Total	4.536	11.469	21.013	37.193	38.858	113.069

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	8	17	34	38	99.065
Rental	7	16	21	27	29	2.259
Industry and trade	8	23	31	30	8	223
Office and retail	5	20	33	35	7	2.066
Agriculture	18	31	29	19	3	9.252
Other	12	31	45	9	4	204
Total	4	10	19	33	34	113.069

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20100630

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	4.721	5.222	4.456	3.047	1.895	19.341	78	42
Outskirts of Copenhagen	6.739	7.394	5.988	3.748	1.871	25.741	72	40
Northern Zealand	9.735	11.208	9.506	6.279	3.827	40.555	75	42
Remaning Zealand	12.476	13.486	11.701	7.998	4.092	49.754	76	41
Mortgage loans at fair value by loa	2.392	2.715	2.262	1.422	356	9.147	69	38
Southern Jutland	4.397	4.769	4.110	2.674	517	16.465	71	38
Eastern Jutland	9.332	10.208	8.265	4.985	1.050	33.840	68	37
Western Jutland	4.078	4.295	3.423	1.962	286	14.044	67	35
Northern Jutland	2.615	2.592	2.156	1.323	240	8.926	70	36
Total	56.486	61.890	51.866	33.439	14.133	217.814	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	24	27	23	16	10	19.341	78	42
Outskirts of Copenhagen	26	29	23	15	7	25.741	72	40
Northern Zealand	24	28	23	15	9	40.555	75	42
Remaning Zealand	25	27	24	16	8	49.754	76	41
Funen	26	30	25	16	4	9.147	69	38
Southern Jutland	27	29	25	16	3	16.465	71	38
Eastern Jutland	28	30	24	15	3	33.840	68	37
Western Jutland	29	31	24	14	2	14.044	67	35
Northern Jutland	29	29	24	15	3	8.926	70	36
Total	26	28	24	15	6	217.814	73	40

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20100630

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	2.007	2.170	1.710	1.112	784	7.784	75	41
Outskirts of Copenhagen	3.066	3.316	2.417	1.377	834	11.010	69	38
Northern Zealand	4.590	5.298	4.174	2.593	1.865	18.520	74	42
Remaning Zealand	6.766	7.137	5.723	3.436	1.781	24.843	71	39
Funen	1.144	1.238	893	437	105	3.817	62	35
Southern Jutland	1.750	1.780	1.316	607	110	5.563	63	34
Eastern Jutland	4.627	4.904	3.470	1.697	406	15.104	62	34
Western Jutland	2.044	2.035	1.373	541	58	6.051	60	31
Northern Jutland	1.067	997	712	288	41	3.105	61	32
Total	27.061	28.875	21.788	12.086	5.987	95.796	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	26	28	22	14	10	7.784	75	41
Outskirts of Copenhagen	28	30	22	13	8	11.010	69	38
Northern Zealand	25	29	23	14	10	18.520	74	42
Remaning Zealand	27	29	23	14	7	24.843	71	39
Funen	30	32	23	11	3	3.817	62	35
Southern Jutland	31	32	24	11	2	5.563	63	34
Eastern Jutland	31	32	23	11	3	15.104	62	34
Western Jutland	34	34	23	9	1	6.051	60	31
Northern Jutland	34	32	23	9	1	3.105	61	32
Total	28	30	23	13	6	95.796	69	38

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20100630

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	2.714	3.053	2.746	1.935	1.110	11.558	80	43
Outskirts of Copenhagen	3.674	4.078	3.571	2.371	1.038	14.732	74	41
Northern Zealand	5.145	5.910	5.332	3.687	1.962	22.035	76	42
Remaning Zealand	5.711	6.349	5.979	4.562	2.310	24.911	80	43
Mortgage loans at fair value by loa	1.248	1.477	1.369	985	251	5.330	75	40
Southern Jutland	2.646	2.989	2.794	2.066	406	10.902	75	40
Eastern Jutland	4.704	5.304	4.795	3.289	644	18.736	72	39
Western Jutland	2.034	2.260	2.050	1.422	227	7.993	73	39
Northern Jutland	1.548	1.595	1.444	1.036	198	5.821	75	38
Total	29.425	33.014	30.079	21.354	8.147	122.018	76	41

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	24	17	10	11.558	80	43
Outskirts of Copenhagen	25	28	24	16	7	14.732	74	41
Northern Zealand	23	27	24	17	9	22.035	76	42
Remaning Zealand	23	25	24	18	9	24.911	80	43
Funen	23	28	26	18	5	5.330	75	40
Southern Jutland	24	27	26	19	4	10.902	75	40
Eastern Jutland	25	28	26	18	3	18.736	72	39
Western Jutland	25	28	26	18	3	7.993	73	39
Northern Jutland	27	27	25	18	3	5.821	75	38
Total	24	27	25	18	7	122.018	76	41

Disclaimer

The information provided herein is intended for background information only and for the sole use of the intended recipient. The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any individual investor. Relevant and specific professional advice should always be obtained before making any investment or credit decision. Whilst reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation is made as to its accuracy or completeness and no liability is accepted for any loss arising from reliance on it.

Nordea Kredit does not accept any liability for any loss, howsoever arising, directly or indirectly from the issue of the information or its contents including transactions made based on information therein. The information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. This document may not be reproduced, distributed or published for any purpose without the prior written consent of Nordea Kredit.