



Nordea Kredit  
LTV report  
Covered bonds  
4<sup>th</sup> quarter 2010

Published February 2011

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### LTV Calculations

- The loan to value ratio is calculated for each loan
- The loan to value ratio is calculated as the prior deeds plus the 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
- The price development for Q4 where not available before the publication date. Consequently the property values are only updated with price developments of the 3<sup>rd</sup> 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
- The criteria for the selection of properties for review are reviewed quarterly
- Quarterly Stress tests and sensitivity analyses to forecast the capital requirement as a consequence of the expected price developments for different property categories

**Nordea Kredit**

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20101230

**Mortgage lending****Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loans at fair value	221.231	17.311	6.150	26.072	42.381	5.017	318.162
- Mortgage loans at fair value (%)	70%	5%	2%	8%	13%	2%	100%
- Number of loans	205.226	4.322	461	3.748	14.015	439	228.211
- Number of properties	179.878	3.396	352	3.044	7.778	361	194.809
- Average LTV (%)	72	63	52	58	48	42	66

**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 loans									
- repayment loans	60.268	3.199	627	2.799	4.434	804	72.132	60	33
- interest only	55.685	3.386	3	1.004	1.950	134	62.162	74	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	30.300	2.085	1.488	5.007	13.681	569	53.130	61	36
- interest only	71.163	3.324	99	4.877	16.924	321	96.708	71	40
Money market-linked loans									
Capped									
- repayment loans	1.523	72	0	25	67	36	1.723	65	36
- interest only	2.222	92	0	6	81	1	2.402	74	40
Uncapped									
- repayment loans	9	424	2.180	4.060	1.933	2.837	11.442	52	32
- interest only	60	4.729	1.753	8.294	3.311	316	18.463	59	35
<b>Total</b>	<b>221.231</b>	<b>17.311</b>	<b>6.150</b>	<b>26.072</b>	<b>42.381</b>	<b>5.017</b>	<b>318.162</b>	<b>66</b>	<b>37</b>

**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	19.667	5.924	5	6.651	0	375	32.622	67	37
Outskirts of Copenhagen	26.299	1.418	651	3.380	63	143	31.955	68	38
Northern Zealand	40.825	952	229	2.264	1.379	420	46.070	71	40
Remaning Zealand	50.238	2.454	560	3.902	10.733	1.292	69.178	69	38
Funen	9.947	413	306	1.014	1.888	46	13.614	65	36
Southern Jutland	16.795	1.406	1.933	2.342	10.263	1.807	34.546	61	36
Eastern Jutland	34.247	3.720	1.463	4.540	6.679	607	51.255	63	35
Western Jutland	14.051	586	505	802	8.700	227	24.870	59	34
Northern Jutland	9.162	438	498	1.176	2.677	100	14.052	65	35
<b>Total</b>	<b>221.231</b>	<b>17.311</b>	<b>6.150</b>	<b>26.072</b>	<b>42.381</b>	<b>5.017</b>	<b>318.162</b>	<b>66</b>	<b>37</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	167.485	2.909	129	2.783	8.030	181	181.516	67	37
2 - 5	50.254	2.770	531	2.381	13.896	274	70.106	71	38
5 - 20	3.378	5.925	1.245	6.075	17.400	845	34.868	57	35
20 - 50	115	3.579	1.025	4.851	2.570	671	12.811	61	35
50 - 100	0	1.583	1.098	2.972	160	621	6.434	62	37
100 and above	0	546	2.123	7.010	325	2.424	12.428	57	34
<b>Total</b>	<b>221.231</b>	<b>17.311</b>	<b>6.150</b>	<b>26.072</b>	<b>42.381</b>	<b>5.017</b>	<b>318.162</b>	<b>66</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	12.065	2.570	1.531	1.164	812	182	18.323	67	39
10 - 15 years	4.579	491	1.344	3.116	1.269	138	10.937	45	26
15 - 20 years	5.821	755	2.654	9.347	2.879	2.353	23.810	54	32
20 - 25 years	59.983	3.264	35	929	11.609	370	76.190	57	32
25 - 30 years	138.782	10.231	585	11.517	25.812	1.974	188.902	72	40
<b>Total</b>	<b>221.231</b>	<b>17.311</b>	<b>6.150</b>	<b>26.072</b>	<b>42.381</b>	<b>5.017</b>	<b>318.162</b>	<b>66</b>	<b>37</b>

**Nordea Kredit**

Capital centre 1

Calculation date

RO funded

20101230

**Mortgage lending****Mortgages loan at fair value**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loans at fair value	77.226	7.236	3.893	6.773	9.407	704	105.239
- Mortgage loans at fair value (%)	73%	7%	4%	6%	9%	1%	100%
- Number of loans	88.272	1.526	209	1.371	3.999	164	95.541
- Number of properties	73.055	1.067	159	1.070	2.179	127	77.657
- Average LTV	66	61	42	49	44	42	62

**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 loans									
- repayment loans	42.121	2.100	563	2.066	3.716	375	50.942	55	31
- interest only	31.421	2.015	3	403	1.153	11	35.006	73	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	471	101	14	120	31	6	744	52	31
- interest only									
Money market-linked loans									
Capped									
- repayment loans	1.311	67	-	23	60	25	1.486	64	35
- interest only	1.867	89	-	5	79	1	2.040	73	40
Uncapped									
- repayment loans	6	107	1.572	1.024	1.557	208	4.473	46	30
- interest only	30	2.757	1.741	3.131	2.810	79	10.549	56	32
<b>Total</b>	<b>77.226</b>	<b>7.236</b>	<b>3.893</b>	<b>6.773</b>	<b>9.407</b>	<b>704</b>	<b>105.239</b>	<b>62</b>	<b>34</b>

**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	6.213	2.400	2	1.343	-	136	10.093	63	35
Outskirts of Copenhagen	8.844	708	436	1.004	14	28	11.033	63	35
Northern Zealand	15.248	442	142	426	461	77	16.796	68	39
Remaning Zealand	20.610	1.125	208	1.025	2.695	179	25.841	65	36
Funen	3.106	156	82	358	288	30	4.021	57	32
Southern Jutland	4.389	486	1.543	649	1.722	70	8.859	55	32
Eastern Jutland	11.866	1.456	900	1.415	1.598	45	17.281	57	32
Western Jutland	4.668	236	316	262	2.145	114	7.741	52	29
Northern Jutland	2.283	228	263	291	483	25	3.574	55	30
<b>Total</b>	<b>77.226</b>	<b>7.236</b>	<b>3.893</b>	<b>6.773</b>	<b>9.407</b>	<b>704</b>	<b>105.239</b>	<b>62</b>	<b>34</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	66.960	920	63	1.010	2.666	73	71.690	62	35
2 - 5	9.898	1.022	222	692	2.794	103	14.731	68	37
5 -20	369	2.178	477	1.678	3.395	246	8.343	53	32
20 - 50	-	1.596	537	1.605	551	193	4.484	57	31
50 - 100	-	974	747	776	-	90	2.586	53	29
100 and above	-	546	1.847	1.013	-	-	3.405	51	29
<b>Total</b>	<b>77.226</b>	<b>7.236</b>	<b>3.893</b>	<b>6.773</b>	<b>9.407</b>	<b>704</b>	<b>105.239</b>	<b>62</b>	<b>34</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	6.186	1.461	1.412	369	435	65	9.927	64	37
10 - 15 years	3.124	269	416	1.092	548	78	5.527	41	23
15 - 20 years	2.198	304	1.512	2.250	584	113	6.961	47	27
20 - 25 years	39.509	1.766	3	414	3.210	227	45.129	56	31
25 - 30 years	26.209	3.436	550	2.648	4.630	221	37.695	73	41
<b>Total</b>	<b>77.226</b>	<b>7.236</b>	<b>3.893</b>	<b>6.773</b>	<b>9.407</b>	<b>704</b>	<b>105.239</b>	<b>62</b>	<b>34</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20101230

**Mortgage lending****Mortgage Loans at fair value**

DKK million	Owner occupied dwellings	Rental	Industry and trade	Office and retail	Agriculture	Other	Total
- Mortgage loans at fair value	144.005	10.074	2.257	19.299	32.974	4.313	212.923
- Mortgage loans at fair value (%)	68%	5%	1%	9%	15%	2%	100%
- Number of loans	116.954	2.796	252	2.377	10.016	275	132.670
- Number of properties	106.823	2.329	193	1.974	5.599	234	117.152
- Average LTV	75	64	68	61	49	42	68

**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 loans									
- repayment loans	18.147	1.099	64	733	718	429	21.190	70	38
- interest only	24.265	1.371	-	600	798	123	27.157	75	41
Adjustable-rate mortgages (ARMs)									
- repayment loans	29.829	1.984	1.474	4.887	13.650	562	52.387	61	36
- interest only	71.163	3.324	99	4.877	16.924	321	96.708	71	40
Money market-linked loans									
Capped									
- repayment loans	212	5	-	2	6	12	237	71	39
- interest only	355	3	-	2	2	-	362	79	42
Uncapped									
- repayment loans	4	316	608	3.036	376	2.629	6.969	56	33
- interest only	29	1.972	12	5.163	501	237	7.914	63	39
<b>Total</b>	<b>144.005</b>	<b>10.074</b>	<b>2.257</b>	<b>19.299</b>	<b>32.974</b>	<b>4.313</b>	<b>212.923</b>	<b>68</b>	<b>38</b>

**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	13.454	3.524	3	5.308	-	239	22.528	68	39
Outskirts of Copenhagen	17.456	710	215	2.376	48	116	20.921	71	40
Northern Zealand	25.577	511	87	1.838	918	343	29.274	72	40
Remaning Zealand	29.628	1.329	352	2.877	8.038	1.113	43.337	71	40
Funen	6.841	257	224	656	1.600	15	9.593	68	38
Southern Jutland	12.407	919	390	1.694	8.541	1.738	25.687	63	37
Eastern Jutland	22.380	2.264	563	3.125	5.081	561	33.974	66	37
Western Jutland	9.383	350	189	539	6.555	113	17.129	62	36
Northern Jutland	6.879	211	235	885	2.194	75	10.479	68	37
<b>Total</b>	<b>144.005</b>	<b>10.074</b>	<b>2.257</b>	<b>19.299</b>	<b>32.974</b>	<b>4.313</b>	<b>212.923</b>	<b>68</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	100.525	1.989	66	1.773	5.365	109	109.826	70	39
2 - 5	40.356	1.747	309	1.690	11.102	171	55.374	71	39
5 - 20	3.009	3.746	768	4.398	14.005	600	26.525	58	36
20 - 50	115	1.982	488	3.246	2.018	478	8.328	63	37
50 - 100	-	609	350	2.196	160	531	3.847	67	42
100 and above	-	-	276	5.998	325	2.424	9.023	59	36
<b>Total</b>	<b>144.005</b>	<b>10.074</b>	<b>2.257</b>	<b>19.299</b>	<b>32.974</b>	<b>4.313</b>	<b>212.923</b>	<b>68</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	5.879	1.109	119	795	377	118	8.396	72	41
10 - 15 years	1.456	221	928	2.023	721	60	5.410	50	28
15 - 20 years	3.623	451	1.142	7.097	2.295	2.240	16.848	56	34
20 - 25 years	20.474	1.498	32	515	8.399	142	31.061	58	33
25 - 30 years	112.573	6.795	36	8.869	21.183	1.752	151.208	72	40
<b>Total</b>	<b>144.005</b>	<b>10.074</b>	<b>2.257</b>	<b>19.299</b>	<b>32.974</b>	<b>4.313</b>	<b>212.923</b>	<b>68</b>	<b>38</b>

**Nordea Kredit**

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20101230

**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	57.931	63.811	53.514	33.990	11.985	221.231	72	39
Rental	5.682	4.766	3.634	2.430	798	17.311	63	36
Industry and trade	2.305	2.040	1.348	276	182	6.150	52	31
Office and retail	8.633	8.182	6.379	2.008	870	26.072	58	34
Agriculture	13.849	13.642	10.056	4.220	613	42.381	48	33
Other	2.160	1.974	818	55	9	5.017	42	25
<b>Total</b>	<b>90.562</b>	<b>94.414</b>	<b>75.750</b>	<b>42.978</b>	<b>14.458</b>	<b>318.162</b>	<b>66</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**

<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	29	24	15	5	221.231	72	39
Rental	33	28	21	14	5	17.311	63	36
Industry and trade	37	33	22	4	3	6.150	52	31
Office and retail	33	31	24	8	3	26.072	58	34
Agriculture	33	32	24	10	1	42.381	48	33
Other	43	39	16	1	0	5.017	42	25
<b>Total</b>	<b>28</b>	<b>30</b>	<b>24</b>	<b>14</b>	<b>5</b>	<b>318.162</b>	<b>66</b>	<b>37</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	2.591	16.457	43.553	83.164	75.467	221.231	72	39
Rental	1.299	2.875	3.349	5.360	4.427	17.311	63	36
Industry and trade	309	1.900	2.510	864	566	6.150	52	31
Office and retail	1.027	4.674	9.417	7.860	3.095	26.072	58	34
Agriculture	3.842	12.099	13.622	10.698	2.120	42.381	48	33
Other	442	1.798	2.359	377	40	5.017	42	25
<b>Total</b>	<b>9.509</b>	<b>39.803</b>	<b>74.811</b>	<b>108.322</b>	<b>85.716</b>	<b>318.162</b>	<b>66</b>	<b>37</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	7	20	38	34	221.231	72	39
Rental	8	17	19	31	26	17.311	63	36
Industry and trade	5	31	41	14	9	6.150	52	31
Office and retail	4	18	36	30	12	26.072	58	34
Agriculture	9	29	32	25	5	42.381	48	33
Other	9	36	47	8	1	5.017	42	25
<b>Total</b>	<b>3</b>	<b>13</b>	<b>24</b>	<b>34</b>	<b>27</b>	<b>318.162</b>	<b>66</b>	<b>37</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	7.946	24.262	46.746	69.779	56.493	205.226
Rental	457	785	901	1.381	798	4.322
Industry and trade	42	138	179	75	27	461
Office and retail	274	822	1.686	812	154	3.748
Agriculture	2.536	4.770	3.913	2.376	420	14.015
Other	55	184	154	35	11	439
<b>Total</b>	<b>11.310</b>	<b>30.961</b>	<b>53.579</b>	<b>74.458</b>	<b>57.903</b>	<b>228.211</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	23	34	28	205.226
Rental	11	18	21	32	18	4.322
Industry and trade	9	30	39	16	6	461
Office and retail	7	22	45	22	4	3.748
Agriculture	18	34	28	17	3	14.015
Other	13	42	35	8	3	439
<b>Total</b>	<b>5</b>	<b>14</b>	<b>23</b>	<b>33</b>	<b>25</b>	<b>228.211</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	22.656	23.946	17.463	9.154	4.008	77.226	66	36
Rental	2.526	1.940	1.548	1.063	159	7.236	61	34
Industry and trade	1.589	1.394	862	41	8	3.893	42	26
Office and retail	2.846	2.442	1.382	101	2	6.773	49	26
Agriculture	3.732	3.172	1.805	640	58	9.407	44	29
Other	318	270	89	21	7	704	42	25
<b>Total</b>	<b>33.666</b>	<b>33.164</b>	<b>23.149</b>	<b>11.020</b>	<b>4.240</b>	<b>105.239</b>	<b>62</b>	<b>34</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	29	31	23	12	5	77.226	66	36
Rental	35	27	21	15	2	7.236	61	34
Industry and trade	41	36	22	1	0	3.893	42	26
Office and retail	42	36	20	1	0	6.773	49	26
Agriculture	40	34	19	7	1	9.407	44	29
Other	45	38	13	3	1	704	42	25
<b>Total</b>	<b>32</b>	<b>32</b>	<b>22</b>	<b>10</b>	<b>4</b>	<b>105.239</b>	<b>62</b>	<b>34</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	1.439	9.291	21.488	23.868	21.140	77.226	66	36
Rental	582	1.116	1.186	2.957	1.394	7.236	61	34
Industry and trade	252	1.514	1.904	160	64	3.893	42	26
Office and retail	293	1.567	3.107	1.760	46	6.773	49	26
Agriculture	972	3.262	3.101	1.836	236	9.407	44	29
Other	52	310	213	105	24	704	42	25
<b>Total</b>	<b>3.590</b>	<b>17.060</b>	<b>31.000</b>	<b>30.686</b>	<b>22.904</b>	<b>105.239</b>	<b>62</b>	<b>34</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	28	31	27	77.226	66	36
Rental	8	15	16	41	19	7.236	61	34
Industry and trade	6	39	49	4	2	3.893	42	26
Office and retail	4	23	46	26	1	6.773	49	26
Agriculture	10	35	33	20	3	9.407	44	29
Other	7	44	30	15	3	704	42	25
<b>Total</b>	<b>3</b>	<b>16</b>	<b>29</b>	<b>29</b>	<b>22</b>	<b>105.239</b>	<b>62</b>	<b>34</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5.049	15.279	26.016	23.921	18.007	88.272
Rental	225	309	304	550	138	1.526
Industry and trade	20	70	100	13	6	209
Office and retail	136	339	774	118	4	1.371
Agriculture	840	1.616	1.039	449	55	3.999
Other	28	75	44	12	5	164
<b>Total</b>	<b>6.298</b>	<b>17.688</b>	<b>28.277</b>	<b>25.063</b>	<b>18.215</b>	<b>95.541</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6	17	29	27	20	88.272
Rental	15	20	20	36	9	1.526
Industry and trade	10	33	48	6	3	209
Office and retail	10	25	56	9	0	1.371
Agriculture	21	40	26	11	1	3.999
Other	17	46	27	7	3	164
<b>Total</b>	<b>7</b>	<b>19</b>	<b>30</b>	<b>26</b>	<b>19</b>	<b>95.541</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20101230

**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	35.275	39.864	36.050	24.837	7.979	144.005	75	40
Rental	3.156	2.826	2.086	1.367	638	10.074	64	37
Industry and trade	717	646	486	235	174	2.257	68	37
Office and retail	5.788	5.740	4.998	1.906	868	19.299	61	36
Agriculture	10.117	10.469	8.251	3.580	556	32.974	49	34
Other	1.843	1.705	729	34	1	4.313	42	24
<b>Total</b>	<b>56.896</b>	<b>61.250</b>	<b>52.601</b>	<b>31.958</b>	<b>10.218</b>	<b>212.923</b>	<b>68</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>Mio DKK</b>	<b>Average LTV</b>	<b>Median LTV</b>
Owner occupied dwellings	24	28	25	17	6	144.005	75	40
Rental	31	28	21	14	6	10.074	64	37
Industry and trade	32	29	22	10	8	2.257	68	37
Office and retail	30	30	26	10	4	19.299	61	36
Agriculture	31	32	25	11	2	32.974	49	34
Other	43	40	17	1	0	4.313	42	24
<b>Total</b>	<b>27</b>	<b>29</b>	<b>25</b>	<b>15</b>	<b>5</b>	<b>212.923</b>	<b>68</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	1.152	7.166	22.065	59.295	54.327	144.005	75	40
Rental	717	1.759	2.163	2.403	3.033	10.074	64	37
Industry and trade	57	387	606	704	503	2.257	68	37
Office and retail	734	3.107	6.310	6.100	3.049	19.299	61	36
Agriculture	2.870	8.837	10.521	8.862	1.885	32.974	49	34
Other	390	1.487	2.146	274	16	4.313	42	24
<b>Total</b>	<b>5.920</b>	<b>22.744</b>	<b>43.811</b>	<b>77.637</b>	<b>62.812</b>	<b>212.923</b>	<b>68</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	5	15	41	38	144.005	75	40
Rental	7	17	21	24	30	10.074	64	37
Industry and trade	3	17	27	31	22	2.257	68	37
Office and retail	4	16	33	32	16	19.299	61	36
Agriculture	9	27	32	27	6	32.974	49	34
Other	9	34	50	6	0	4.313	42	24
<b>Total</b>	<b>3</b>	<b>11</b>	<b>21</b>	<b>36</b>	<b>29</b>	<b>212.923</b>	<b>68</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	2.897	8.983	20.730	45.858	38.486	116.954
Rental	232	476	597	831	660	2.796
Industry and trade	22	68	79	62	21	252
Office and retail	138	483	912	694	150	2.377
Agriculture	1.696	3.154	2.874	1.927	365	10.016
Other	27	109	110	23	6	275
<b>Total</b>	<b>5.012</b>	<b>13.273</b>	<b>25.302</b>	<b>49.395</b>	<b>39.688</b>	<b>132.670</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	2	8	18	39	33	116.954
Rental	8	17	21	30	24	2.796
Industry and trade	9	27	31	25	8	252
Office and retail	6	20	38	29	6	2.377
Agriculture	17	31	29	19	4	10.016
Other	10	40	40	8	2	275
<b>Total</b>	<b>4</b>	<b>10</b>	<b>19</b>	<b>37</b>	<b>30</b>	<b>132.670</b>



**Nordea Kredit**

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20101230

**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	4.932	5.453	4.634	3.072	1.577	19.667	76	41
Outskirts of Copenhagen	7.103	7.764	6.193	3.714	1.525	26.299	69	38
Northern Zealand	10.112	11.642	9.781	6.173	3.117	40.825	73	41
Remaning Zealand	12.536	13.655	11.994	8.260	3.793	50.238	75	41
Mortgage loans at fair value by loa	2.597	2.966	2.505	1.588	292	9.947	69	38
Southern Jutland	4.467	4.907	4.254	2.773	394	16.795	71	37
Eastern Jutland	9.359	10.364	8.453	5.131	939	34.247	68	37
Western Jutland	4.126	4.366	3.446	1.926	187	14.051	66	35
Northern Jutland	2.699	2.694	2.254	1.354	161	9.162	69	36
<b>Total</b>	<b>57.931</b>	<b>63.811</b>	<b>53.514</b>	<b>33.990</b>	<b>11.985</b>	<b>221.231</b>	<b>72</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	25	28	24	16	8	19.667	76	41
Outskirts of Copenhagen	27	30	24	14	6	26.299	69	38
Northern Zealand	25	29	24	15	8	40.825	73	41
Remaning Zealand	25	27	24	16	8	50.238	75	41
Funen	26	30	25	16	3	9.947	69	38
Southern Jutland	27	29	25	17	2	16.795	71	37
Eastern Jutland	27	30	25	15	3	34.247	68	37
Western Jutland	29	31	25	14	1	14.051	66	35
Northern Jutland	29	29	25	15	2	9.162	69	36
<b>Total</b>	<b>26</b>	<b>29</b>	<b>24</b>	<b>15</b>	<b>5</b>	<b>221.231</b>	<b>72</b>	<b>39</b>

**Nordea Kredit**

Capital centre 1

RO Funded

Calculation date

20101230

**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	1.705	1.801	1.371	839	499	6.213	71	39
Outskirts of Copenhagen	2.626	2.772	1.907	1.007	532	8.844	65	36
Northern Zealand	3.993	4.543	3.442	2.023	1.246	15.248	70	40
Remaning Zealand	5.697	6.007	4.786	2.797	1.323	20.610	70	38
Funen	959	1.038	721	327	61	3.106	60	33
Southern Jutland	1.428	1.448	1.031	428	53	4.389	61	32
Eastern Jutland	3.742	3.945	2.698	1.226	254	11.866	60	33
Western Jutland	1.676	1.629	1.003	336	23	4.668	56	30
Northern Jutland	831	763	503	171	15	2.283	58	30
<b>Total</b>	<b>22.656</b>	<b>23.946</b>	<b>17.463</b>	<b>9.154</b>	<b>4.008</b>	<b>77.226</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	27	29	22	14	8	6.213	71	39
Outskirts of Copenhagen	30	31	22	11	6	8.844	65	36
Northern Zealand	26	30	23	13	8	15.248	70	40
Remaning Zealand	28	29	23	14	6	20.610	70	38
Funen	31	33	23	11	2	3.106	60	33
Southern Jutland	33	33	23	10	1	4.389	61	32
Eastern Jutland	32	33	23	10	2	11.866	60	33
Western Jutland	36	35	21	7	0	4.668	56	30
Northern Jutland	36	33	22	7	1	2.283	58	30
<b>Total</b>	<b>29</b>	<b>31</b>	<b>23</b>	<b>12</b>	<b>5</b>	<b>77.226</b>	<b>66</b>	<b>36</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO funded

20101230

**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**

<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>
Copenhagen City	3.227	3.652	3.263	2.234	1.078	13.454	78	42
Outskirts of Copenhagen	4.478	4.992	4.286	2.707	993	17.456	72	39
Northern Zealand	6.119	7.099	6.338	4.149	1.870	25.577	74	41
Remaning Zealand	6.839	7.648	7.208	5.463	2.470	29.628	79	43
Mortgage loans at fair value by loa	1.638	1.927	1.784	1.261	231	6.841	73	40
Southern Jutland	3.039	3.458	3.223	2.345	341	12.407	74	39
Eastern Jutland	5.617	6.419	5.755	3.904	685	22.380	72	39
Western Jutland	2.450	2.737	2.443	1.589	164	9.383	71	38
Northern Jutland	1.867	1.931	1.751	1.182	146	6.879	73	37
<b>Total</b>	<b>35.275</b>	<b>39.864</b>	<b>36.050</b>	<b>24.837</b>	<b>7.979</b>	<b>144.005</b>	<b>75</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**

<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>
Copenhagen City	24	27	24	17	8	13.454	78	42
Outskirts of Copenhagen	26	29	25	16	6	17.456	72	39
Northern Zealand	24	28	25	16	7	25.577	74	41
Remaning Zealand	23	26	24	18	8	29.628	79	43
Funen	24	28	26	18	3	6.841	73	40
Southern Jutland	24	28	26	19	3	12.407	74	39
Eastern Jutland	25	29	26	17	3	22.380	72	39
Western Jutland	26	29	26	17	2	9.383	71	38
Northern Jutland	27	28	25	17	2	6.879	73	37
<b>Total</b>	<b>24</b>	<b>28</b>	<b>25</b>	<b>17</b>	<b>6</b>	<b>144.005</b>	<b>75</b>	<b>40</b>

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