



Nordea Kredit
LTV report
Covered bonds
1st quarter 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 property values are updated with price developments of the 4th 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.
- 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

20110331

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	219.544	17.555	6.077	27.062	42.436	5.970	318.644
- Mortgage loans at fair value (%)	69%	6%	2%	8%	13%	2%	100%
- Number of loans	206.382	4.473	467	3.834	14.141	443	229.740
- Number of properties	180.893	3.510	357	3.113	7.804	365	196.042
- Average LTV (%)	71	62	51	56	49	40	65

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	58.178	3.165	601	2.688	4.215	797	69.644	59	33
- interest only	54.483	3.319	3	976	1.887	130	60.798	72	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	31.000	2.155	1.482	5.116	13.651	561	53.964	61	36
- interest only	72.101	3.448	99	4.806	17.239	321	98.013	71	40
Money market-linked loans									
Capped									
- repayment loans	1.515	72	0	25	64	36	1.714	65	36
- interest only	2.193	91	0	6	77	1	2.368	74	40
Uncapped									
- repayment loans	14	435	2.141	4.484	1.957	3.808	12.839	51	31
- interest only	60	4.870	1.751	8.961	3.346	316	19.303	58	34
Total	219.544	17.555	6.077	27.062	42.436	5.970	318.644	65	37

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	19.638	6.018	5	6.965	0	369	32.996	65	37
Outskirts of Copenhagen	26.219	1.416	636	3.503	65	140	31.980	66	37
Northern Zealand	40.380	956	239	2.796	1.387	415	46.175	69	39
Remaining Zealand	49.576	2.477	549	3.904	10.780	1.280	68.566	68	38
Funen	9.995	517	296	1.017	1.896	44	13.764	65	36
Southern Jutland	16.735	1.409	1.923	2.383	10.292	2.110	34.852	61	36
Eastern Jutland	33.962	3.737	1.440	4.517	6.693	606	50.955	63	35
Western Jutland	13.886	585	498	795	8.648	907	25.319	60	34
Northern Jutland	9.153	440	490	1.182	2.674	99	14.038	66	36
Total	219.544	17.555	6.077	27.062	42.436	5.970	318.644	65	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	167.636	2.994	135	2.836	8.178	208	181.987	67	37
2 - 5	48.449	2.836	525	2.353	13.869	266	68.299	70	38
5 - 20	3.345	6.025	1.221	6.311	17.358	836	35.097	57	35
20 - 50	114	3.637	1.007	5.290	2.546	657	13.252	60	35
50 - 100	0	1.521	1.082	3.371	159	618	6.751	62	37
100 and above	0	543	2.105	6.901	325	3.383	13.257	52	30
Total	219.544	17.555	6.077	27.062	42.436	5.970	318.644	65	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	11.945	2.553	1.683	1.213	899	180	18.473	65	38
10 - 15 years	4.806	470	1.535	3.876	1.527	164	12.378	46	27
15 - 20 years	6.847	854	2.240	8.744	3.269	3.310	25.265	51	31
20 - 25 years	80.785	5.532	358	2.773	15.486	456	105.390	62	35
25 - 30 years	115.161	8.146	261	10.456	21.255	1.860	157.138	71	40
Total	219.544	17.555	6.077	27.062	42.436	5.970	318.644	65	37

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	72.712	6.911	3.827	6.556	9.069	678	99.753
- Mortgage loans at fair value (%)	73%	7%	4%	7%	9%	1%	100%
- Number of loans	85.538	1.475	205	1.312	3.890	156	92.576
- Number of properties	70.645	1.021	155	1.022	2.091	120	75.054
- Average LTV	65	60	42	48	44	41	61

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	39.660	1.921	534	1.905	3.475	353	47.849	54	30
- interest only	29.628	1.902	3	390	1.092	10	33.025	72	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	278	83	14	98	18	5	496	51	31
- interest only									
Money market-linked loans									
Capped									
- repayment loans	1.299	66	-	23	58	24	1.470	64	35
- interest only	1.811	88	-	5	74	1	1.979	73	40
Uncapped									
- repayment loans	6	104	1.538	1.009	1.556	205	4.418	46	30
- interest only	31	2.746	1.739	3.127	2.795	79	10.516	56	32
Total	72.712	6.911	3.827	6.556	9.069	678	99.753	61	34

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	5.821	2.288	2	1.321	-	133	9.566	62	34
Outskirts of Copenhagen	8.324	652	424	971	14	27	10.412	60	33
Northern Zealand	14.420	427	139	407	442	75	15.910	66	37
Remaining Zealand	19.505	1.083	202	967	2.588	166	24.512	65	36
Funen	2.912	153	81	342	277	29	3.793	56	32
Southern Jutland	4.113	467	1.539	622	1.666	68	8.474	54	32
Eastern Jutland	11.115	1.392	877	1.382	1.550	44	16.360	56	31
Western Jutland	4.377	229	305	256	2.066	112	7.346	54	30
Northern Jutland	2.125	219	258	288	465	24	3.381	55	30
Total	72.712	6.911	3.827	6.556	9.069	678	99.753	61	34

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	63.880	884	63	950	2.610	71	68.458	61	34
2 - 5	8.516	977	211	624	2.594	89	13.010	66	36
5 - 20	316	2.031	457	1.632	3.316	238	7.989	53	32
20 - 50	-	1.510	527	1.616	549	191	4.393	56	30
50 - 100	-	967	735	724	-	89	2.514	53	29
100 and above	-	543	1.834	1.011	-	-	3.388	51	29
Total	72.712	6.911	3.827	6.556	9.069	678	99.753	61	34

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	6.077	1.399	1.396	394	434	61	9.761	61	36
10 - 15 years	3.298	261	688	1.742	608	106	6.703	42	24
15 - 20 years	2.287	281	1.193	1.409	507	84	5.760	46	26
20 - 25 years	52.001	3.897	326	2.082	4.118	317	62.740	61	34
25 - 30 years	9.049	1.073	225	930	3.402	110	14.789	71	41
Total	72.712	6.911	3.827	6.556	9.069	678	99.753	61	34

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	146.832	10.645	2.250	20.505	33.367	5.292	218.891
- Mortgage loans at fair value (%)	67%	5%	1%	9%	15%	2%	100%
- Number of loans	120.844	2.998	262	2.522	10.251	287	137.164
- Number of properties	110.248	2.489	202	2.091	5.713	245	120.988
- Average LTV	74	63	68	58	50	40	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	18.518	1.244	67	783	740	444	21.796	68	37
- interest only	24.856	1.417	-	585	795	119	27.773	73	40
Adjustable-rate mortgages (ARMs)									
- repayment loans	30.721	2.072	1.468	5.018	13.633	556	53.469	61	36
- interest only	72.101	3.448	99	4.806	17.239	321	98.013	71	40
Money market-linked loans									
Capped									
- repayment loans	217	6	-	2	6	12	243	70	38
- interest only	382	3	-	2	2	-	389	80	43
Uncapped									
- repayment loans	8	331	604	3.475	401	3.602	8.421	53	32
- interest only	29	2.124	12	5.834	550	237	8.787	60	37
Total	146.832	10.645	2.250	20.505	33.367	5.292	218.891	68	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	13.817	3.730	3	5.644	-	236	23.430	67	38
Outskirts of Copenhagen	17.895	764	212	2.532	51	113	21.567	69	38
Northern Zealand	25.960	529	101	2.389	945	340	30.265	71	40
Remaning Zealand	30.071	1.394	347	2.936	8.192	1.114	44.054	70	39
Funen	7.083	364	215	675	1.619	15	9.971	68	38
Southern Jutland	12.623	942	385	1.761	8.626	2.042	26.378	64	38
Eastern Jutland	22.847	2.345	564	3.135	5.143	562	34.595	66	37
Western Jutland	9.509	355	193	539	6.582	795	17.973	62	36
Northern Jutland	7.027	221	231	894	2.208	74	10.657	69	38
Total	146.832	10.645	2.250	20.505	33.367	5.292	218.891	68	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	103.755	2.111	72	1.886	5.568	137	113.529	70	39
2 - 5	39.933	1.859	314	1.730	11.276	178	55.289	71	39
5 - 20	3.030	3.994	765	4.679	14.043	598	27.108	58	36
20 - 50	114	2.126	480	3.674	1.997	467	8.859	63	38
50 - 100	-	554	347	2.647	159	529	4.236	66	42
100 and above	-	-	272	5.890	325	3.383	9.870	53	31
Total	146.832	10.645	2.250	20.505	33.367	5.292	218.891	68	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	5.869	1.154	287	819	465	118	8.712	70	40
10 - 15 years	1.508	209	847	2.134	918	58	5.675	50	30
15 - 20 years	4.559	573	1.048	7.335	2.763	3.226	19.504	53	32
20 - 25 years	28.784	1.635	32	691	11.369	139	42.650	64	37
25 - 30 years	106.111	7.073	36	9.526	17.853	1.750	142.349	71	40
Total	146.832	10.645	2.250	20.505	33.367	5.292	218.891	68	38

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Capital centres 1 and 2
Calculation date

SDRO and RO Funded
20110331

Mortgage loans at fair value relative to estimated property values

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

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	57.923	63.657	53.099	33.432	11.433	219.544	71	39
Rental	5.813	4.858	3.663	2.428	793	17.555	62	36
Industry and trade	2.299	2.008	1.321	244	206	6.077	51	31
Office and retail	9.213	8.582	6.704	1.949	616	27.062	56	32
Agriculture	13.757	13.523	10.041	4.394	721	42.436	49	33
Other	2.670	2.291	950	51	8	5.970	40	24
Total	91.675	94.919	75.778	42.496	13.776	318.644	65	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	29	24	15	5	219.544	71	39
Rental	33	28	21	14	5	17.555	62	36
Industry and trade	38	33	22	4	3	6.077	51	31
Office and retail	34	32	25	7	2	27.062	56	32
Agriculture	32	32	24	10	2	42.436	49	33
Other	45	38	16	1	0	5.970	40	24
Total	29	30	24	13	4	318.644	65	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	2.691	16.941	43.257	83.203	73.453	219.544	71	39
Rental	1.351	2.932	3.423	5.858	3.991	17.555	62	36
Industry and trade	313	1.890	2.491	825	559	6.077	51	31
Office and retail	1.303	4.775	10.594	7.532	2.860	27.062	56	32
Agriculture	3.784	11.943	13.491	10.676	2.541	42.436	49	33
Other	442	2.488	2.842	161	38	5.970	40	24
Total	9.883	40.968	76.098	108.255	83.440	318.644	65	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	38	33	219.544	71	39
Rental	8	17	19	33	23	17.555	62	36
Industry and trade	5	31	41	14	9	6.077	51	31
Office and retail	5	18	39	28	11	27.062	56	32
Agriculture	9	28	32	25	6	42.436	49	33
Other	7	42	48	3	1	5.970	40	24
Total	3	13	24	34	26	318.644	65	37

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	8.155	24.687	46.943	70.518	56.079	206.382
Rental	483	821	954	1.478	737	4.473
Industry and trade	43	141	179	77	27	467
Office and retail	277	876	1.767	755	159	3.834
Agriculture	2.588	4.767	3.937	2.354	495	14.141
Other	54	201	150	28	10	443
Total	11.600	31.493	53.930	75.210	57.507	229.740

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	12	23	34	27	206.382
Rental	11	18	21	33	16	4.473
Industry and trade	9	30	38	16	6	467
Office and retail	7	23	46	20	4	3.834
Agriculture	18	34	28	17	4	14.141
Other	12	45	34	6	2	443
Total	5	14	23	33	25	229.740

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	21.673	22.779	16.376	8.445	3.439	72.712	65	36
Rental	2.418	1.880	1.514	1.000	99	6.911	60	34
Industry and trade	1.581	1.364	840	37	5	3.827	42	26
Office and retail	2.787	2.371	1.304	93	2	6.556	48	25
Agriculture	3.614	3.016	1.722	642	74	9.069	44	29
Other	312	258	83	18	6	678	41	24
Total	32.385	31.667	21.839	10.236	3.626	99.753	61	34

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	30	31	23	12	5	72.712	65	36
Rental	35	27	22	14	1	6.911	60	34
Industry and trade	41	36	22	1	0	3.827	42	26
Office and retail	43	36	20	1	0	6.556	48	25
Agriculture	40	33	19	7	1	9.069	44	29
Other	46	38	12	3	1	678	41	24
Total	32	32	22	10	4	99.753	61	34

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	1.465	9.231	20.722	22.296	18.998	72.712	65	36
Rental	581	1.018	1.204	3.153	954	6.911	60	34
Industry and trade	250	1.497	1.901	123	56	3.827	42	26
Office and retail	278	1.588	3.370	1.276	44	6.556	48	25
Agriculture	985	3.068	2.944	1.741	332	9.069	44	29
Other	56	301	224	76	22	678	41	24
Total	3.614	16.704	30.365	28.664	20.407	99.753	61	34

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	13	28	31	26	72.712	65	36
Rental	8	15	17	46	14	6.911	60	34
Industry and trade	7	39	50	3	1	3.827	42	26
Office and retail	4	24	51	19	1	6.556	48	25
Agriculture	11	34	32	19	4	9.069	44	29
Other	8	44	33	11	3	678	41	24
Total	4	17	30	29	20	99.753	61	34

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5.102	15.151	25.554	23.088	16.643	85.538
Rental	233	300	321	524	97	1.475
Industry and trade	20	71	96	13	5	205
Office and retail	130	358	738	81	5	1.312
Agriculture	871	1.564	988	404	63	3.890
Other	28	75	39	10	4	156
Total	6.384	17.519	27.736	24.120	16.817	92.576

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6	18	30	27	19	85.538
Rental	16	20	22	36	7	1.475
Industry and trade	10	35	47	6	2	205
Office and retail	10	27	56	6	0	1.312
Agriculture	22	40	25	10	2	3.890
Other	18	48	25	6	3	156
Total	7	19	30	26	18	92.576

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	36.250	40.879	36.724	24.986	7.994	146.832	74	40
Rental	3.395	2.978	2.148	1.428	694	10.645	63	37
Industry and trade	718	644	481	207	199	2.250	68	38
Office and retail	6.426	6.211	5.400	1.855	614	20.505	58	35
Agriculture	10.142	10.507	8.319	3.752	646	33.367	50	34
Other	2.359	2.033	867	32	1	5.292	40	24
Total	59.291	63.251	53.939	32.260	10.149	218.891	68	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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	25	28	25	17	5	146.832	74	40
Rental	32	28	20	13	7	10.645	63	37
Industry and trade	32	29	21	9	9	2.250	68	38
Office and retail	31	30	26	9	3	20.505	58	35
Agriculture	30	31	25	11	2	33.367	50	34
Other	45	38	16	1	0	5.292	40	24
Total	27	29	25	15	5	218.891	68	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	1.227	7.709	22.535	60.907	54.454	146.832	74	40
Rental	770	1.914	2.219	2.705	3.036	10.645	63	37
Industry and trade	63	393	590	702	503	2.250	68	38
Office and retail	1.024	3.186	7.223	6.256	2.815	20.505	58	35
Agriculture	2.799	8.875	10.548	8.936	2.210	33.367	50	34
Other	386	2.187	2.618	85	16	5.292	40	24
Total	6.268	24.265	45.733	79.591	63.033	218.891	68	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	5	15	41	37	146.832	74	40
Rental	7	18	21	25	29	10.645	63	37
Industry and trade	3	17	26	31	22	2.250	68	38
Office and retail	5	16	35	31	14	20.505	58	35
Agriculture	8	27	32	27	7	33.367	50	34
Other	7	41	49	2	0	5.292	40	24
Total	3	11	21	36	29	218.891	68	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.053	9.536	21.389	47.430	39.436	120.844
Rental	250	521	633	954	640	2.998
Industry and trade	23	70	83	64	22	262
Office and retail	147	518	1.029	674	154	2.522
Agriculture	1.717	3.203	2.949	1.950	432	10.251
Other	26	126	111	18	6	287
Total	5.216	13.974	26.194	51.090	40.690	137.164

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	8	18	39	33	120.844
Rental	8	17	21	32	21	2.998
Industry and trade	9	27	32	24	8	262
Office and retail	6	21	41	27	6	2.522
Agriculture	17	31	29	19	4	10.251
Other	9	44	39	6	2	287
Total	4	10	19	37	30	137.164

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20110331

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	4.980	5.546	4.704	3.053	1.356	19.638	74	40
Outskirts of Copenhagen	7.365	7.886	6.083	3.530	1.353	26.219	68	37
Northern Zealand	10.211	11.673	9.633	5.982	2.882	40.380	72	40
Remaning Zealand	12.488	13.579	11.889	8.036	3.585	49.576	75	40
Mortgage loans at fair value by loa	2.633	2.995	2.514	1.568	284	9.995	69	37
Southern Jutland	4.386	4.827	4.225	2.784	514	16.735	72	38
Eastern Jutland	9.359	10.368	8.439	4.992	803	33.962	67	36
Western Jutland	3.875	4.152	3.394	2.085	381	13.886	69	37
Northern Jutland	2.626	2.632	2.218	1.404	274	9.153	71	37
Total	57.923	63.657	53.099	33.432	11.433	219.544	71	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	Total	Average LTV	Median LTV
Copenhagen City	25	28	24	16	7	19.638	74	40
Outskirts of Copenhagen	28	30	23	13	5	26.219	68	37
Northern Zealand	25	29	24	15	7	40.380	72	40
Remaning Zealand	25	27	24	16	7	49.576	75	40
Funen	26	30	25	16	3	9.995	69	37
Southern Jutland	26	29	25	17	3	16.735	72	38
Eastern Jutland	28	31	25	15	2	33.962	67	36
Western Jutland	28	30	24	15	3	13.886	69	37
Northern Jutland	29	29	24	15	3	9.153	71	37
Total	26	29	24	15	5	219.544	71	39

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20110331

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	1.609	1.732	1.325	792	364	5.821	69	38
Outskirts of Copenhagen	2.632	2.681	1.744	872	397	8.324	62	35
Northern Zealand	3.912	4.390	3.246	1.827	1.045	14.420	68	39
Remaning Zealand	5.426	5.700	4.502	2.617	1.259	19.505	70	38
Funen	911	981	669	298	53	2.912	59	33
Southern Jutland	1.333	1.354	964	404	58	4.113	61	32
Eastern Jutland	3.574	3.744	2.496	1.100	201	11.115	59	33
Western Jutland	1.506	1.487	966	372	45	4.377	59	31
Northern Jutland	771	710	464	163	16	2.125	58	30
Total	21.673	22.779	16.376	8.445	3.439	72.712	65	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	Total	Average LTV	Median LTV
Copenhagen City	28	30	23	14	6	5.821	69	38
Outskirts of Copenhagen	32	32	21	10	5	8.324	62	35
Northern Zealand	27	30	23	13	7	14.420	68	39
Remaning Zealand	28	29	23	13	6	19.505	70	38
Funen	31	34	23	10	2	2.912	59	33
Southern Jutland	32	33	23	10	1	4.113	61	32
Eastern Jutland	32	34	22	10	2	11.115	59	33
Western Jutland	34	34	22	8	1	4.377	59	31
Northern Jutland	36	33	22	8	1	2.125	58	30
Total	30	31	23	12	5	72.712	65	36

Nordea Kredit
 Capital centre 2
 Calculation date

SDRO funded
 20110331

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	3.371	3.814	3.379	2.262	990	13.817	76	41
Outskirts of Copenhagen	4.733	5.206	4.340	2.659	959	17.895	70	39
Northern Zealand	6.299	7.283	6.387	4.154	1.836	25.960	73	41
Remaning Zealand	7.063	7.879	7.386	5.419	2.324	30.071	78	42
Mortgage loans at fair value by loa	1.722	2.014	1.846	1.270	231	7.083	73	39
Southern Jutland	3.053	3.473	3.261	2.380	456	12.623	75	40
Eastern Jutland	5.785	6.624	5.943	3.891	603	22.847	71	38
Western Jutland	2.369	2.665	2.428	1.712	335	9.509	74	39
Northern Jutland	1.855	1.921	1.754	1.241	257	7.027	75	39
Total	36.250	40.879	36.724	24.986	7.994	146.832	74	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	28	24	16	7	13.817	76	41
Outskirts of Copenhagen	26	29	24	15	5	17.895	70	39
Northern Zealand	24	28	25	16	7	25.960	73	41
Remaning Zealand	23	26	25	18	8	30.071	78	42
Funen	24	28	26	18	3	7.083	73	39
Southern Jutland	24	28	26	19	4	12.623	75	40
Eastern Jutland	25	29	26	17	3	22.847	71	38
Western Jutland	25	28	26	18	4	9.509	74	39
Northern Jutland	26	27	25	18	4	7.027	75	39
Total	25	28	25	17	5	146.832	74	40

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