



Nordea Kredit  
LTV report  
Covered bonds  
3<sup>rd</sup> 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
- Property values are updated with price developments of the 2<sup>nd</sup> quarter 2011
- 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

20110930

## Mortgage lending

### Mortgage loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	230.489	18.602	34.973	42.947	6.386	333.397
- Mortgage loans at fair value (%)	69%	6%	10%	13%	2%	100%
- Number of loans	209.048	4.676	4.463	14.332	455	232.974
- Number of properties	183.247	3.651	3.589	7.876	370	198.733
- Average LTV (%)	74	64	61	49	40	68

### Mortgage loans at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	61.286	3.448	3.382	4.303	931	73.350	63	35
- interest only	58.791	3.762	1.045	1.990	75	65.663	78	42
Adjustable-rate mortgages (ARMs)								
- repayment loans	31.675	2.174	6.545	13.576	574	54.545	62	36
- interest only	74.834	3.606	5.168	17.641	329	101.577	72	40
Money market-linked loans								
Capped								
- repayment loans	1.558	74	26	65	36	1.760	68	37
- interest only	2.271	89	6	78	1	2.445	77	42
Uncapped								
- repayment loans	13	465	6.928	1.953	4.043	13.403	55	34
- interest only	60	4.983	11.872	3.342	396	20.654	65	39
<b>Total</b>	<b>230.489</b>	<b>18.602</b>	<b>34.973</b>	<b>42.947</b>	<b>6.386</b>	<b>333.397</b>	<b>68</b>	<b>39</b>

### Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	20.702	6.496	8.003	0	489	35.691	66	37
Outskirts of Copenhagen	27.545	1.515	4.139	66	187	33.453	69	39
Northern Zealand	42.289	999	3.106	1.423	423	48.240	74	41
Remaining Zealand	51.673	2.614	4.666	11.043	1.235	71.231	72	40
Funen	10.760	567	1.409	1.920	51	14.708	69	38
Southern Jutland	17.541	1.464	4.471	10.329	2.383	36.188	66	39
Eastern Jutland	35.813	3.848	6.154	6.785	621	53.221	66	37
Western Jutland	14.453	620	1.281	8.670	897	25.921	61	35
Northern Jutland	9.713	477	1.743	2.711	99	14.743	66	36
<b>Total</b>	<b>230.489</b>	<b>18.602</b>	<b>34.973</b>	<b>42.947</b>	<b>6.386</b>	<b>333.397</b>	<b>68</b>	<b>39</b>

### Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	170.526	3.056	3.067	8.137	195	184.981	70	39
2 - 5	55.984	3.033	3.005	14.278	285	76.586	73	39
5 - 20	3.843	6.361	7.875	17.467	939	36.485	58	36
20 - 50	136	4.059	6.335	2.582	620	13.731	63	36
50 - 100	0	1.542	5.126	158	614	7.439	67	42
100 and above	0	551	9.565	325	3.733	14.175	62	37
<b>Total</b>	<b>230.489</b>	<b>18.602</b>	<b>34.973</b>	<b>42.947</b>	<b>6.386</b>	<b>333.397</b>	<b>68</b>	<b>39</b>

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

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	12.329	2.897	3.099	854	179	19.358	78	46
10 - 15 years	4.743	450	5.143	1.492	171	11.999	47	27
15 - 20 years	6.958	909	12.206	3.287	3.587	26.946	53	32
20 - 25 years	80.087	5.435	3.111	15.406	456	104.496	65	36
25 - 30 years	126.372	8.910	11.415	21.909	1.992	170.598	73	41
<b>Total</b>	<b>230.489</b>	<b>18.602</b>	<b>34.973</b>	<b>42.947</b>	<b>6.386</b>	<b>333.397</b>	<b>68</b>	<b>39</b>

## Mortgage lending

### Mortgages loan at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	71.935	4.096	3.221	7.888	397	87.537
- Mortgage loans at fair value (%)	82%	5%	4%	9%	0%	100%
- Number of loans	81.683	1.264	1.237	3.591	142	87.917
- Number of properties	67.064	846	956	1.906	107	70.879
- Average LTV	69	57	44	44	41	65

### Mortgage loans at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	39.057	1.909	2.247	3.461	357	47.031	57	32
- interest only	29.500	1.898	400	1.108	9	32.916	77	42
Adjustable-rate mortgages (ARMs)								
- repayment loans	263	86	111	17	5	482	52	32
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.296	67	23	59	25	1.470	67	37
- interest only	1.798	86	4	74	1	1.962	76	42
Uncapped								
- repayment loans	3	10	371	1.047	-	1.431	57	42
- interest only	18	41	64	2.122	-	2.245	55	36
<b>Total</b>	<b>71.935</b>	<b>4.096</b>	<b>3.221</b>	<b>7.888</b>	<b>397</b>	<b>87.537</b>	<b>65</b>	<b>36</b>

### Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	5.690	1.414	271	-	44	7.419	63	35
Outskirts of Copenhagen	8.239	464	307	14	28	9.051	64	36
Northern Zealand	14.444	236	324	377	72	15.452	72	41
Remaning Zealand	19.391	558	696	2.201	112	22.958	70	39
Funen	2.857	130	211	261	29	3.488	61	34
Southern Jutland	4.022	308	199	1.448	23	6.000	59	34
Eastern Jutland	10.962	714	779	1.385	29	13.870	60	34
Western Jutland	4.261	190	306	1.866	42	6.666	56	31
Northern Jutland	2.069	82	127	336	18	2.632	56	30
<b>Total</b>	<b>71.935</b>	<b>4.096</b>	<b>3.221</b>	<b>7.888</b>	<b>397</b>	<b>87.537</b>	<b>65</b>	<b>36</b>

### Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	61.881	799	958	2.451	62	66.150	65	36
2 - 5	9.663	837	671	2.406	85	13.663	71	38
5 - 20	391	1.282	999	2.717	204	5.593	54	33
20 - 50	-	885	484	314	45	1.728	60	33
50 - 100	-	186	109	-	-	296	77	46
100 and above	-	107	-	-	-	107	89	45
<b>Total</b>	<b>71.935</b>	<b>4.096</b>	<b>3.221</b>	<b>7.888</b>	<b>397</b>	<b>87.537</b>	<b>65</b>	<b>36</b>

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

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	6.062	1.393	493	392	59	8.398	70	40
10 - 15 years	3.141	248	1.448	552	88	5.477	43	24
15 - 20 years	2.185	220	691	459	69	3.624	48	29
20 - 25 years	51.777	1.965	514	3.476	168	57.900	65	36
25 - 30 years	8.771	269	75	3.009	13	12.137	77	45
<b>Total</b>	<b>71.935</b>	<b>4.096</b>	<b>3.221</b>	<b>7.888</b>	<b>397</b>	<b>87.537</b>	<b>65</b>	<b>36</b>

**Nordea Kredit**

Capital centre 2

Calculation date

SDRO Funded

20110930

**Mortgage lending**

**Mortgage Loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	158.554	14.505	31.753	35.059	5.989	245.860
- Mortgage loans at fair value (%)	64%	6%	13%	14%	2%	100%
- Number of loans	127.365	3.412	3.226	10.741	313	145.057
- Number of properties	116.183	2.805	2.633	5.970	263	127.854
- Average LTV	77	67	63	50	40	70

**Mortgage loans at fair value by loan type**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	22.229	1.539	1.135	842	573	26.319	72	39
- interest only	29.291	1.864	645	881	66	32.747	79	43
Adjustable-rate mortgages (ARMs)								
- repayment loans	31.412	2.088	6.435	13.559	570	54.063	62	36
- interest only	74.834	3.606	5.168	17.641	329	101.577	72	40
Money market-linked loans								
Capped								
- repayment loans	262	7	3	6	12	290	73	40
- interest only	473	3	2	4	-	482	82	44
Uncapped								
- repayment loans	11	456	6.557	906	4.043	11.972	55	33
- interest only	42	4.942	11.808	1.220	396	18.409	67	40
<b>Total</b>	<b>158.554</b>	<b>14.505</b>	<b>31.753</b>	<b>35.059</b>	<b>5.989</b>	<b>245.860</b>	<b>70</b>	<b>39</b>

**Mortgage loans at fair value by geographical area**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	15.012	5.082	7.732	-	446	28.272	67	38
Outskirts of Copenhagen	19.306	1.051	3.833	52	159	24.401	71	40
Northern Zealand	27.845	764	2.782	1.046	352	32.788	74	41
Remaining Zealand	32.282	2.056	3.970	8.842	1.123	48.274	73	41
Funen	7.903	437	1.198	1.660	22	11.220	71	40
Southern Jutland	13.519	1.156	4.273	8.881	2.359	30.188	67	40
Eastern Jutland	24.850	3.135	5.375	5.400	592	39.351	68	38
Western Jutland	10.192	430	975	6.804	855	19.256	63	37
Northern Jutland	7.644	395	1.616	2.374	81	12.111	68	37
<b>Total</b>	<b>158.554</b>	<b>14.505</b>	<b>31.753</b>	<b>35.059</b>	<b>5.989</b>	<b>245.860</b>	<b>70</b>	<b>39</b>

**Mortgage loans at fair value by size**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	108.646	2.257	2.110	5.686	132	118.831	72	40
2 - 5	46.321	2.195	2.335	11.872	200	62.923	73	40
5 - 20	3.452	5.079	6.877	14.750	735	30.892	59	36
20 - 50	136	3.174	5.850	2.268	574	12.003	63	37
50 - 100	-	1.355	5.016	158	614	7.144	67	42
100 and above	-	445	9.565	325	3.733	14.068	62	37
<b>Total</b>	<b>158.554</b>	<b>14.505</b>	<b>31.753</b>	<b>35.059</b>	<b>5.989</b>	<b>245.860</b>	<b>70</b>	<b>39</b>

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

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	6.268	1.504	2.606	462	120	10.961	84	51
10 - 15 years	1.602	202	3.695	939	83	6.522	51	30
15 - 20 years	4.773	689	11.514	2.828	3.518	23.322	54	32
20 - 25 years	28.310	3.470	2.597	11.930	288	46.596	66	37
25 - 30 years	117.601	8.641	11.340	18.900	1.979	158.460	73	40
<b>Total</b>	<b>158.554</b>	<b>14.505</b>	<b>31.753</b>	<b>35.059</b>	<b>5.989</b>	<b>245.860</b>	<b>70</b>	<b>39</b>

**Nordea Kredit**

Capital centres 1 and 2  
Calculation date

SDRO and RO Funded  
20110930

**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	57.963	64.325	55.194	37.331	15.674	230.489	74	40
Rental	5.933	5.090	3.830	2.646	1.102	18.602	64	37
Commercial	11.359	10.572	8.267	2.809	1.966	34.973	61	36
Agriculture	13.775	13.569	10.257	4.614	733	42.947	49	33
Other	2.994	2.271	944	115	62	6.386	40	24
<b>Total</b>	<b>92.024</b>	<b>95.827</b>	<b>78.491</b>	<b>47.516</b>	<b>19.538</b>	<b>333.397</b>	<b>68</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	25	28	24	16	7	230.489	74	40
Rental	32	27	21	14	6	18.602	64	37
Commercial	32	30	24	8	6	34.973	61	36
Agriculture	32	32	24	11	2	42.947	49	33
Other	47	36	15	2	1	6.386	40	24
<b>Total</b>	<b>28</b>	<b>29</b>	<b>24</b>	<b>14</b>	<b>6</b>	<b>333.397</b>	<b>68</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2.460	15.409	39.904	74.457	98.258	230.489	74	40
Rental	1.335	2.974	3.874	4.201	6.217	18.602	64	37
Commercial	1.416	5.975	11.946	10.904	4.732	34.973	61	36
Agriculture	3.803	11.753	13.780	10.718	2.893	42.947	49	33
Other	443	2.845	2.627	320	152	6.386	40	24
<b>Total</b>	<b>9.457</b>	<b>38.956</b>	<b>72.132</b>	<b>100.600</b>	<b>112.252</b>	<b>333.397</b>	<b>68</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	7	17	32	43	230.489	74	40
Rental	7	16	21	23	33	18.602	64	37
Commercial	4	17	34	31	14	34.973	61	36
Agriculture	9	27	32	25	7	42.947	49	33
Other	7	45	41	5	2	6.386	40	24
<b>Total</b>	<b>3</b>	<b>12</b>	<b>22</b>	<b>30</b>	<b>34</b>	<b>333.397</b>	<b>68</b>	<b>39</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.569	22.237	42.363	63.195	73.684	209.048
Rental	470	832	986	1.406	982	4.676
Commercial	322	1.007	1.927	987	220	4.463
Agriculture	2.573	4.703	4.008	2.507	541	14.332
Other	59	156	195	34	11	455
<b>Total</b>	<b>10.993</b>	<b>28.935</b>	<b>49.479</b>	<b>68.129</b>	<b>75.438</b>	<b>232.974</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4	11	20	30	35	209.048
Rental	10	18	21	30	21	4.676
Commercial	7	23	43	22	5	4.463
Agriculture	18	33	28	17	4	14.332
Other	13	34	43	7	2	455
<b>Total</b>	<b>5</b>	<b>12</b>	<b>21</b>	<b>29</b>	<b>32</b>	<b>232.974</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	20.245	21.636	16.249	9.091	4.715	71.935	69	38
Rental	1.602	1.106	744	496	150	4.096	57	32
Commercial	1.415	1.185	520	83	17	3.221	44	25
Agriculture	3.156	2.580	1.462	622	68	7.888	44	29
Other	199	125	50	18	5	397	41	24
<b>Total</b>	<b>26.617</b>	<b>26.631</b>	<b>19.025</b>	<b>10.310</b>	<b>4.954</b>	<b>87.537</b>	<b>65</b>	<b>36</b>

**Mortgage loans at fair value relative to estimated property values**

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	28	30	23	13	7	71.935	69	38
Rental	39	27	18	12	4	4.096	57	32
Commercial	44	37	16	3	1	3.221	44	25
Agriculture	40	33	19	8	1	7.888	44	29
Other	50	31	13	5	1	397	41	24
<b>Total</b>	<b>30</b>	<b>30</b>	<b>22</b>	<b>12</b>	<b>6</b>	<b>87.537</b>	<b>65</b>	<b>36</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1.285	8.029	18.157	21.459	23.005	71.935	69	38
Rental	480	863	739	1.015	999	4.096	57	32
Commercial	212	981	1.654	255	119	3.221	44	25
Agriculture	872	2.741	2.362	1.605	307	7.888	44	29
Other	55	162	113	48	20	397	41	24
<b>Total</b>	<b>2.904</b>	<b>12.776</b>	<b>23.025</b>	<b>24.382</b>	<b>24.450</b>	<b>87.537</b>	<b>65</b>	<b>36</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2	11	25	30	32	71.935	69	38
Rental	12	21	18	25	24	4.096	57	32
Commercial	7	30	51	8	4	3.221	44	25
Agriculture	11	35	30	20	4	7.888	44	29
Other	14	41	28	12	5	397	41	24
<b>Total</b>	<b>3</b>	<b>15</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>87.537</b>	<b>65</b>	<b>36</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4.623	13.137	22.144	21.804	19.975	81.683
Rental	208	279	272	376	129	1.264
Commercial	141	365	650	72	9	1.237
Agriculture	794	1.456	864	410	67	3.591
Other	33	61	37	8	3	142
<b>Total</b>	<b>5.799</b>	<b>15.298</b>	<b>23.967</b>	<b>22.670</b>	<b>20.183</b>	<b>87.917</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6	16	27	27	24	81.683
Rental	16	22	22	30	10	1.264
Commercial	11	30	53	6	1	1.237
Agriculture	22	41	24	11	2	3.591
Other	23	43	26	6	2	142
<b>Total</b>	<b>7</b>	<b>17</b>	<b>27</b>	<b>26</b>	<b>23</b>	<b>87.917</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	37.718	42.690	38.945	28.239	10.961	158.554	77	41
Rental	4.331	3.985	3.086	2.151	952	14.505	67	38
Commercial	9.945	9.387	7.747	2.726	1.948	31.753	63	37
Agriculture	10.619	10.990	8.794	3.992	664	35.059	50	34
Other	2.794	2.146	894	98	57	5.989	40	24
<b>Total</b>	<b>65.407</b>	<b>69.196</b>	<b>59.467</b>	<b>37.207</b>	<b>14.583</b>	<b>245.860</b>	<b>70</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	24	27	25	18	7	158.554	77	41
Rental	30	27	21	15	7	14.505	67	38
Commercial	31	30	24	9	6	31.753	63	37
Agriculture	30	31	25	11	2	35.059	50	34
Other	47	36	15	2	1	5.989	40	24
<b>Total</b>	<b>27</b>	<b>28</b>	<b>24</b>	<b>15</b>	<b>6</b>	<b>245.860</b>	<b>70</b>	<b>39</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	1.176	7.380	21.747	52.998	75.254	158.554	77	41
Rental	855	2.111	3.135	3.186	5.217	14.505	67	38
Commercial	1.204	4.995	10.292	10.649	4.612	31.753	63	37
Agriculture	2.930	9.012	11.418	9.113	2.587	35.059	50	34
Other	388	2.683	2.514	273	132	5.989	40	24
<b>Total</b>	<b>6.553</b>	<b>26.180</b>	<b>49.107</b>	<b>76.218</b>	<b>87.802</b>	<b>245.860</b>	<b>70</b>	<b>39</b>

**Mortgage loans at fair value relative to estimated property values**

**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	5	14	33	47	158.554	77	41
Rental	6	15	22	22	36	14.505	67	38
Commercial	4	16	32	34	15	31.753	63	37
Agriculture	8	26	33	26	7	35.059	50	34
Other	6	45	42	5	2	5.989	40	24
<b>Total</b>	<b>3</b>	<b>11</b>	<b>20</b>	<b>31</b>	<b>36</b>	<b>245.860</b>	<b>70</b>	<b>39</b>

**Number of loans in each LTV bracket**

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.946	9.100	20.219	41.391	53.709	127.365
Rental	262	553	714	1.030	853	3.412
Commercial	181	642	1.277	915	211	3.226
Agriculture	1.779	3.247	3.144	2.097	474	10.741
Other	26	95	158	26	8	313
<b>Total</b>	<b>5.194</b>	<b>13.637</b>	<b>25.512</b>	<b>45.459</b>	<b>55.255</b>	<b>145.057</b>

**Number of loans in each LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	7	16	32	42	127.365
Rental	8	16	21	30	25	3.412
Commercial	6	20	40	28	7	3.226
Agriculture	17	30	29	20	4	10.741
Other	8	30	50	8	3	313
<b>Total</b>	<b>4</b>	<b>9</b>	<b>18</b>	<b>31</b>	<b>38</b>	<b>145.057</b>

**Nordea Kredit**

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20110930

**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	5.267	5.795	4.875	3.255	1.510	20.702	75	41
Outskirts of Copenhagen	7.366	8.041	6.459	4.037	1.642	27.545	70	39
Northern Zealand	10.092	11.641	9.863	6.608	4.086	42.289	76	42
Remaning Zealand	12.153	13.349	12.129	8.920	5.122	51.673	80	43
Mortgage loans at fair value by loa	2.607	3.022	2.687	1.895	549	10.760	74	40
Southern Jutland	4.443	4.932	4.417	3.037	711	17.541	74	39
Eastern Jutland	9.367	10.552	8.885	5.776	1.233	35.813	70	38
Western Jutland	3.910	4.224	3.512	2.277	529	14.453	71	38
Northern Jutland	2.759	2.769	2.366	1.525	294	9.713	72	37
<b>Total</b>	<b>57.963</b>	<b>64.325</b>	<b>55.194</b>	<b>37.331</b>	<b>15.674</b>	<b>230.489</b>	<b>74</b>	<b>40</b>

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	25	28	24	16	7	20.702	75	41
Outskirts of Copenhagen	27	29	23	15	6	27.545	70	39
Northern Zealand	24	28	23	16	10	42.289	76	42
Remaning Zealand	24	26	23	17	10	51.673	80	43
Funen	24	28	25	18	5	10.760	74	40
Southern Jutland	25	28	25	17	4	17.541	74	39
Eastern Jutland	26	29	25	16	3	35.813	70	38
Western Jutland	27	29	24	16	4	14.453	71	38
Northern Jutland	28	29	24	16	3	9.713	72	37
<b>Total</b>	<b>25</b>	<b>28</b>	<b>24</b>	<b>16</b>	<b>7</b>	<b>230.489</b>	<b>74</b>	<b>40</b>

**Nordea Kredit**

Capital centre 1

RO Funded

Calculation date

20110930

**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	1.610	1.679	1.244	742	415	5.690	70	38
Outskirts of Copenhagen	2.472	2.595	1.776	935	462	8.239	65	36
Northern Zealand	3.638	4.146	3.205	1.963	1.492	14.444	74	42
Remaning Zealand	4.975	5.324	4.447	2.849	1.794	19.391	75	41
Funen	822	911	679	345	99	2.857	64	36
Southern Jutland	1.245	1.286	956	442	93	4.022	64	34
Eastern Jutland	3.323	3.593	2.534	1.236	276	10.962	62	34
Western Jutland	1.422	1.421	951	405	62	4.261	60	32
Northern Jutland	737	682	457	176	19	2.069	59	31
<b>Total</b>	<b>20.245</b>	<b>21.636</b>	<b>16.249</b>	<b>9.091</b>	<b>4.715</b>	<b>71.935</b>	<b>69</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**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	28	30	22	13	7	5.690	70	38
Outskirts of Copenhagen	30	31	22	11	6	8.239	65	36
Northern Zealand	25	29	22	14	10	14.444	74	42
Remaning Zealand	26	27	23	15	9	19.391	75	41
Funen	29	32	24	12	3	2.857	64	36
Southern Jutland	31	32	24	11	2	4.022	64	34
Eastern Jutland	30	33	23	11	3	10.962	62	34
Western Jutland	33	33	22	10	1	4.261	60	32
Northern Jutland	36	33	22	9	1	2.069	59	31
<b>Total</b>	<b>28</b>	<b>30</b>	<b>23</b>	<b>13</b>	<b>7</b>	<b>71.935</b>	<b>69</b>	<b>38</b>

Nordea Kredit  
 Capital centre 2  
 Calculation date

SDRO funded  
 20110930

**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	3.656	4.116	3.631	2.513	1.095	15.012	77	41
Outskirts of Copenhagen	4.894	5.447	4.683	3.103	1.180	19.306	73	40
Northern Zealand	6.453	7.495	6.657	4.645	2.594	27.845	77	43
Remaning Zealand	7.178	8.026	7.681	6.070	3.326	32.282	82	44
Mortgage loans at fair value by loa	1.785	2.111	2.009	1.551	449	7.903	77	42
Southern Jutland	3.198	3.646	3.462	2.594	618	13.519	76	41
Eastern Jutland	6.043	6.959	6.352	4.540	956	24.850	73	40
Western Jutland	2.488	2.803	2.561	1.873	467	10.192	76	40
Northern Jutland	2.022	2.087	1.909	1.351	275	7.644	75	39
<b>Total</b>	<b>37.718</b>	<b>42.690</b>	<b>38.945</b>	<b>28.239</b>	<b>10.961</b>	<b>158.554</b>	<b>77</b>	<b>41</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	24	27	24	17	7	15.012	77	41
Outskirts of Copenhagen	25	28	24	16	6	19.306	73	40
Northern Zealand	23	27	24	17	9	27.845	77	43
Remaning Zealand	22	25	24	19	10	32.282	82	44
Funen	23	27	25	20	6	7.903	77	42
Southern Jutland	24	27	26	19	5	13.519	76	41
Eastern Jutland	24	28	26	18	4	24.850	73	40
Western Jutland	24	28	25	18	5	10.192	76	40
Northern Jutland	26	27	25	18	4	7.644	75	39
<b>Total</b>	<b>24</b>	<b>27</b>	<b>25</b>	<b>18</b>	<b>7</b>	<b>158.554</b>	<b>77</b>	<b>41</b>

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