



Nordea Kredit
LTV report
Covered bonds
4th 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 3rd 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

20111230

Mortgage lending**Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	234.736	19.209	36.189	43.496	7.115	340.746
- Mortgage loans at fair value (%)	69%	6%	11%	13%	2%	100%
- Number of loans	210.175	4.851	4.581	14.502	466	234.575
- Number of properties	184.463	3.775	3.667	7.962	378	200.245
- Average LTV (%)	77	65	61	49	38	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	60.140	3.551	3.264	4.206	929	72.091	65	36
- interest only	56.933	3.890	1.054	1.994	76	63.948	81	44
Adjustable-rate mortgages (ARMs)								
- repayment loans	33.594	2.310	7.198	13.686	579	57.368	63	37
- interest only	79.267	3.747	5.700	18.128	331	107.173	74	41
Money market-linked loans								
Capped								
- repayment loans	1.973	80	33	81	37	2.204	72	39
- interest only	2.756	95	6	78	1	2.936	80	43
Uncapped								
- repayment loans	13	535	6.524	2.011	4.765	13.848	53	33
- interest only	59	5.000	12.410	3.311	398	21.178	66	39
Total	234.736	19.209	36.189	43.496	7.115	340.746	70	39

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	21.039	6.726	8.336	0	1.239	37.340	68	38
Outskirts of Copenhagen	28.127	1.552	4.424	92	189	34.384	73	41
Northern Zealand	42.916	1.010	3.153	1.441	427	48.947	76	42
Remaning Zealand	52.432	2.679	4.825	11.254	1.216	72.406	74	41
Funen	11.309	635	1.455	1.994	52	15.445	71	39
Southern Jutland	17.845	1.498	4.549	10.375	2.332	36.598	67	39
Eastern Jutland	36.454	3.933	6.362	6.974	663	54.387	67	37
Western Jutland	14.669	639	1.283	8.630	888	26.110	62	36
Northern Jutland	9.946	535	1.803	2.736	108	15.127	69	37
Total	234.736	19.209	36.189	43.496	7.115	340.746	70	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	171.958	3.142	3.100	8.220	198	186.617	72	40
2 - 5	58.486	3.227	3.153	14.694	291	79.852	75	41
5 - 20	4.157	6.600	8.321	17.498	898	37.474	59	36
20 - 50	136	4.138	6.755	2.652	683	14.363	63	36
50 - 100	0	1.549	5.286	108	676	7.619	66	41
100 and above	0	553	9.575	324	4.369	14.821	61	36
Total	234.736	19.209	36.189	43.496	7.115	340.746	70	39

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	12.459	3.021	3.123	836	178	19.616	80	47
10 - 15 years	4.618	434	5.025	1.466	146	11.689	48	28
15 - 20 years	7.179	913	13.196	3.331	4.303	28.923	54	32
20 - 25 years	77.598	5.272	3.098	15.157	454	101.578	67	38
25 - 30 years	132.883	9.570	11.748	22.706	2.034	178.940	75	42
Total	234.736	19.209	36.189	43.496	7.115	340.746	70	39

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20111230

Mortgage lending**Mortgages loan at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	67.749	4.000	3.032	7.603	378	82.762
- Mortgage loans at fair value (%)	82%	5%	4%	9%	0%	100%
- Number of loans	76.893	1.224	1.187	3.454	136	82.894
- Number of properties	63.077	806	911	1.799	101	66.694
- Average LTV	72	57	44	44	43	67

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	36.911	1.827	2.078	3.307	339	44.462	59	33
- interest only	27.554	1.885	402	1.070	9	30.920	79	44
Adjustable-rate mortgages (ARMs)								
- repayment loans	238	86	103	17	5	449	53	33
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.268	67	24	58	24	1.442	68	37
- interest only	1.757	86	4	70	1	1.917	79	43
Uncapped								
- repayment loans	3	9	358	1.017	-	1.387	56	42
- interest only	17	40	63	2.063	-	2.184	54	35
Total	67.749	4.000	3.032	7.603	378	82.762	67	37

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	5.231	1.354	266	-	43	6.893	66	37
Outskirts of Copenhagen	7.738	455	297	13	28	8.531	68	38
Northern Zealand	13.630	227	318	350	72	14.597	74	42
Remaning Zealand	18.566	536	663	2.119	105	21.988	72	40
Funen	2.684	131	202	253	29	3.300	63	36
Southern Jutland	3.745	310	193	1.389	11	5.648	61	35
Eastern Jutland	10.236	718	676	1.338	29	12.997	61	34
Western Jutland	3.993	188	302	1.807	42	6.332	56	32
Northern Jutland	1.925	82	117	334	19	2.477	60	32
Total	67.749	4.000	3.032	7.603	378	82.762	67	37

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	58.224	762	923	2.324	59	62.292	67	37
2 - 5	9.162	820	643	2.356	80	13.061	74	40
5 - 20	362	1.273	924	2.616	193	5.368	54	33
20 - 50	-	847	436	307	46	1.636	61	34
50 - 100	-	190	107	-	-	297	78	46
100 and above	-	109	-	-	-	109	91	46
Total	67.749	4.000	3.032	7.603	378	82.762	67	37

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	5.974	1.408	459	379	57	8.277	73	41
10 - 15 years	2.971	234	1.372	538	69	5.185	43	25
15 - 20 years	2.027	176	623	440	69	3.335	49	30
20 - 25 years	48.833	1.921	505	3.337	169	54.765	67	37
25 - 30 years	7.944	260	72	2.909	14	11.199	80	46
Total	67.749	4.000	3.032	7.603	378	82.762	67	37

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20111230

Mortgage lending**Mortgage Loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	166.988	15.209	33.157	35.893	6.737	257.984
- Mortgage loans at fair value (%)	65%	6%	13%	14%	3%	100%
- Number of loans	133.282	3.627	3.394	11.048	330	151.681
- Number of properties	121.386	2.969	2.756	6.163	277	133.551
- Average LTV	79	67	62	50	38	71

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	23.229	1.725	1.186	899	591	27.629	75	41
- interest only	29.379	2.005	652	924	67	33.028	82	44
Adjustable-rate mortgages (ARMs)								
- repayment loans	33.356	2.224	7.095	13.669	574	56.918	64	37
- interest only	79.267	3.747	5.700	18.128	331	107.173	74	41
Money market-linked loans								
Capped								
- repayment loans	705	13	9	23	12	763	78	42
- interest only	1.000	9	2	9	-	1.019	82	43
Uncapped								
- repayment loans	10	526	6.166	994	4.765	12.461	53	32
- interest only	42	4.960	12.347	1.247	398	18.994	67	40
Total	166.988	15.209	33.157	35.893	6.737	257.984	71	40

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	15.808	5.372	8.070	-	1.196	30.447	68	38
Outskirts of Copenhagen	20.389	1.098	4.127	79	161	25.853	75	42
Northern Zealand	29.286	783	2.834	1.091	356	34.351	76	42
Remaning Zealand	33.866	2.143	4.162	9.135	1.112	50.418	75	42
Funen	8.625	504	1.253	1.741	22	12.146	73	41
Southern Jutland	14.100	1.188	4.356	8.985	2.321	30.951	68	40
Eastern Jutland	26.218	3.215	5.686	5.636	634	41.390	69	38
Western Jutland	10.676	451	981	6.824	846	19.778	64	37
Northern Jutland	8.020	453	1.686	2.402	89	12.650	71	39
Total	166.988	15.209	33.157	35.893	6.737	257.984	71	40

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	113.734	2.380	2.177	5.896	139	124.326	75	41
2 - 5	49.324	2.408	2.510	12.338	212	66.791	75	41
5 - 20	3.794	5.327	7.397	14.882	705	32.106	60	37
20 - 50	136	3.291	6.319	2.345	636	12.727	63	37
50 - 100	-	1.360	5.179	108	676	7.322	66	41
100 and above	-	444	9.575	324	4.369	14.712	61	36
Total	166.988	15.209	33.157	35.893	6.737	257.984	71	40

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	6.485	1.613	2.664	457	121	11.339	84	51
10 - 15 years	1.647	200	3.652	928	77	6.504	52	31
15 - 20 years	5.153	737	12.573	2.890	4.234	25.587	54	32
20 - 25 years	28.764	3.350	2.592	11.820	285	46.813	68	39
25 - 30 years	124.939	9.310	11.675	19.797	2.020	167.741	75	41
Total	166.988	15.209	33.157	35.893	6.737	257.984	71	40

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20111230

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	56.657	63.421	55.613	39.503	19.543	234.736	77	42
Rental	6.101	5.243	3.901	2.687	1.279	19.209	65	37
Commercial	11.728	10.917	8.667	2.941	1.935	36.189	61	36
Agriculture	13.930	13.698	10.381	4.660	828	43.496	49	33
Other	3.537	2.472	917	121	68	7.115	38	23
Total	91.953	95.751	79.479	49.912	23.652	340.746	70	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
Owner occupied dwellings	24	27	24	17	8	234.736	77	42
Rental	32	27	20	14	7	19.209	65	37
Commercial	32	30	24	8	5	36.189	61	36
Agriculture	32	31	24	11	2	43.496	49	33
Other	50	35	13	2	1	7.115	38	23
Total	27	28	23	15	7	340.746	70	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	2.218	13.731	36.548	67.278	114.961	234.736	77	42
Rental	1.289	3.221	3.922	4.384	6.392	19.209	65	37
Commercial	1.443	6.026	12.152	12.011	4.558	36.189	61	36
Agriculture	3.859	11.863	13.827	10.854	3.092	43.496	49	33
Other	659	3.458	2.546	261	191	7.115	38	23
Total	9.468	38.299	68.995	94.789	129.195	340.746	70	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	6	16	29	49	234.736	77	42
Rental	7	17	20	23	33	19.209	65	37
Commercial	4	17	34	33	13	36.189	61	36
Agriculture	9	27	32	25	7	43.496	49	33
Other	9	49	36	4	3	7.115	38	23
Total	3	11	20	28	38	340.746	70	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.098	20.301	39.181	57.826	85.769	210.175
Rental	463	870	1.027	1.414	1.077	4.851
Commercial	328	1.028	1.930	1.063	232	4.581
Agriculture	2.570	4.703	4.046	2.587	596	14.502
Other	58	155	200	35	18	466
Total	10.517	27.057	46.384	62.925	87.692	234.575

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	10	19	28	41	210.175
Rental	10	18	21	29	22	4.851
Commercial	7	22	42	23	5	4.581
Agriculture	18	32	28	18	4	14.502
Other	12	33	43	8	4	466
Total	4	12	20	27	37	234.575

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20111230

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	18.272	19.781	15.298	9.040	5.356	67.749	72	39
Rental	1.560	1.071	718	476	174	4.000	57	33
Commercial	1.358	1.117	466	81	11	3.032	44	25
Agriculture	3.030	2.495	1.439	575	65	7.603	44	29
Other	178	128	49	19	5	378	43	25
Total	24.398	24.591	17.969	10.192	5.611	82.762	67	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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	27	29	23	13	8	67.749	72	39
Rental	39	27	18	12	4	4.000	57	33
Commercial	45	37	15	3	0	3.032	44	25
Agriculture	40	33	19	8	1	7.603	44	29
Other	47	34	13	5	1	378	43	25
Total	29	30	22	12	7	82.762	67	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	1.097	6.803	15.624	19.469	24.754	67.749	72	39
Rental	389	943	719	977	972	4.000	57	33
Commercial	217	987	1.483	231	115	3.032	44	25
Agriculture	835	2.635	2.338	1.557	237	7.603	44	29
Other	47	155	86	62	29	378	43	25
Total	2.584	11.524	20.251	22.298	26.106	82.762	67	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	2	10	23	29	37	67.749	72	39
Rental	10	24	18	24	24	4.000	57	33
Commercial	7	33	49	8	4	3.032	44	25
Agriculture	11	35	31	20	3	7.603	44	29
Other	12	41	23	16	8	378	43	25
Total	3	14	24	27	32	82.762	67	37

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4.200	11.515	19.387	20.112	21.679	76.893
Rental	190	283	270	355	126	1.224
Commercial	140	351	622	66	8	1.187
Agriculture	761	1.395	839	397	62	3.454
Other	30	59	35	8	4	136
Total	5.321	13.603	21.153	20.938	21.879	82.894

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5	15	25	26	28	76.893
Rental	16	23	22	29	10	1.224
Commercial	12	30	52	6	1	1.187
Agriculture	22	40	24	11	2	3.454
Other	22	43	26	6	3	136
Total	6	16	26	25	26	82.894

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20111230

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	38.385	43.639	40.315	30.462	14.185	166.988	79	43
Rental	4.541	4.173	3.182	2.210	1.103	15.209	67	39
Commercial	10.370	9.801	8.201	2.860	1.925	33.157	62	37
Agriculture	10.900	11.203	8.942	4.084	763	35.893	50	34
Other	3.359	2.344	869	102	62	6.737	38	23
Total	67.555	71.160	61.510	39.720	18.038	257.984	71	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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	23	26	24	18	8	166.988	79	43
Rental	30	27	21	15	7	15.209	67	39
Commercial	31	30	25	9	6	33.157	62	37
Agriculture	30	31	25	11	2	35.893	50	34
Other	50	35	13	2	1	6.737	38	23
Total	26	28	24	15	7	257.984	71	40

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	1.120	6.928	20.923	47.808	90.209	166.988	79	43
Rental	901	2.278	3.203	3.408	5.421	15.209	67	39
Commercial	1.226	5.039	10.669	11.780	4.443	33.157	62	37
Agriculture	3.024	9.228	11.489	9.297	2.855	35.893	50	34
Other	612	3.303	2.460	199	163	6.737	38	23
Total	6.884	26.775	48.744	72.491	103.091	257.984	71	40

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	4	13	29	54	166.988	79	43
Rental	6	15	21	22	36	15.209	67	39
Commercial	4	15	32	36	13	33.157	62	37
Agriculture	8	26	32	26	8	35.893	50	34
Other	9	49	37	3	2	6.737	38	23
Total	3	10	19	28	40	257.984	71	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.898	8.786	19.794	37.714	64.090	133.282
Rental	273	587	757	1.059	951	3.627
Commercial	188	677	1.308	997	224	3.394
Agriculture	1.809	3.308	3.207	2.190	534	11.048
Other	28	96	165	27	14	330
Total	5.196	13.454	25.231	41.987	65.813	151.681

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	7	15	28	48	133.282
Rental	8	16	21	29	26	3.627
Commercial	6	20	39	29	7	3.394
Agriculture	16	30	29	20	5	11.048
Other	8	29	50	8	4	330
Total	3	9	17	28	43	151.681

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20111230

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	4.958	5.558	4.861	3.572	2.090	21.039	80	43
Outskirts of Copenhagen	6.988	7.768	6.509	4.445	2.417	28.127	75	41
Northern Zealand	9.819	11.457	10.001	7.062	4.578	42.916	78	44
Remaning Zealand	11.996	13.209	12.099	9.064	6.062	52.432	82	44
Funen	2.634	3.055	2.762	2.035	822	11.309	77	42
Southern Jutland	4.413	4.910	4.426	3.192	904	17.845	75	40
Eastern Jutland	9.301	10.542	9.012	6.077	1.525	36.454	71	39
Western Jutland	3.912	4.244	3.559	2.340	612	14.669	72	38
Northern Jutland	2.637	2.679	2.384	1.714	533	9.946	76	39
Total	56.657	63.421	55.613	39.503	19.543	234.736	77	42

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	24	26	23	17	10	21.039	80	43
Outskirts of Copenhagen	25	28	23	16	9	28.127	75	41
Northern Zealand	23	27	23	16	11	42.916	78	44
Remaning Zealand	23	25	23	17	12	52.432	82	44
Funen	23	27	24	18	7	11.309	77	42
Southern Jutland	25	28	25	18	5	17.845	75	40
Eastern Jutland	26	29	25	17	4	36.454	71	39
Western Jutland	27	29	24	16	4	14.669	72	38
Northern Jutland	27	27	24	17	5	9.946	76	39
Total	24	27	24	17	8	234.736	77	42

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20111230

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	1.375	1.472	1.136	731	518	5.231	75	41
Outskirts of Copenhagen	2.147	2.318	1.682	962	629	7.738	70	39
Northern Zealand	3.295	3.821	3.052	1.945	1.518	13.630	76	43
Remaning Zealand	4.614	4.962	4.208	2.794	1.989	18.566	77	42
Funen	739	824	635	348	138	2.684	67	37
Southern Jutland	1.121	1.162	887	453	123	3.745	66	35
Eastern Jutland	3.025	3.303	2.374	1.209	325	10.236	63	35
Western Jutland	1.320	1.318	887	390	77	3.993	61	32
Northern Jutland	637	601	438	207	42	1.925	64	33
Total	18.272	19.781	15.298	9.040	5.356	67.749	72	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	26	28	22	14	10	5.231	75	41
Outskirts of Copenhagen	28	30	22	12	8	7.738	70	39
Northern Zealand	24	28	22	14	11	13.630	76	43
Remaning Zealand	25	27	23	15	11	18.566	77	42
Funen	28	31	24	13	5	2.684	67	37
Southern Jutland	30	31	24	12	3	3.745	66	35
Eastern Jutland	30	32	23	12	3	10.236	63	35
Western Jutland	33	33	22	10	2	3.993	61	32
Northern Jutland	33	31	23	11	2	1.925	64	33
Total	27	29	23	13	8	67.749	72	39

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20111230

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	3.583	4.086	3.725	2.841	1.572	15.808	82	44
Outskirts of Copenhagen	4.841	5.450	4.827	3.482	1.789	20.389	77	42
Northern Zealand	6.524	7.636	6.950	5.117	3.060	29.286	80	44
Remaning Zealand	7.382	8.247	7.891	6.271	4.074	33.866	85	45
Funen	1.896	2.231	2.127	1.687	685	8.625	80	43
Southern Jutland	3.291	3.748	3.539	2.740	781	14.100	78	41
Eastern Jutland	6.276	7.239	6.638	4.868	1.199	26.218	75	40
Western Jutland	2.592	2.927	2.672	1.950	534	10.676	76	40
Northern Jutland	2.000	2.077	1.946	1.506	490	8.020	79	41
Total	38.385	43.639	40.315	30.462	14.185	166.988	79	43

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	18	10	15.808	82	44
Outskirts of Copenhagen	24	27	24	17	9	20.389	77	42
Northern Zealand	22	26	24	17	10	29.286	80	44
Remaning Zealand	22	24	23	19	12	33.866	85	45
Funen	22	26	25	20	8	8.625	80	43
Southern Jutland	23	27	25	19	6	14.100	78	41
Eastern Jutland	24	28	25	19	5	26.218	75	40
Western Jutland	24	27	25	18	5	10.676	76	40
Northern Jutland	25	26	24	19	6	8.020	79	41
Total	23	26	24	18	8	166.988	79	43

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