



Nordea Kredit
LTV report
Covered bonds
2nd quarter 2012

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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 4th 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

Calculation date

SDRO and RO funded

20120629

Mortgage lending

Mortgage loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	239.485	20.290	37.150	44.083	7.054	348.061
- Mortgage loans at fair value (%)	69%	6%	11%	13%	2%	100%
- Number of loans	211.621	5.125	4.692	14.733	471	236.642
- Number of properties	186.830	4.013	3.743	8.064	386	203.036
- Average LTV (%)	80	66	61	50	39	73

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	59.783	4.021	2.917	3.930	882	71.533	69	38
- interest only	51.506	3.912	1.015	1.845	96	58.374	84	46
Adjustable-rate mortgages (ARMs)								
- repayment loans	36.817	2.523	8.129	13.689	711	61.870	65	38
- interest only	85.294	3.937	6.405	19.058	184	114.879	76	42
Money market-linked loans								
Capped								
- repayment loans	2.426	89	39	90	37	2.682	78	42
- interest only	3.587	102	9	103	1	3.802	87	47
Uncapped								
- repayment loans	12	578	6.570	2.012	4.753	13.926	53	33
- interest only	59	5.127	12.065	3.356	389	20.996	68	41
Total	239.485	20.290	37.150	44.083	7.054	348.061	73	41

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	21.506	7.260	8.987	0	1.219	38.972	69	38
Outskirts of Copenhagen	28.764	1.573	4.389	95	187	35.007	75	42
Northern Zealand	43.547	1.044	3.213	1.460	440	49.703	79	44
Remaining Zealand	52.947	2.789	4.761	11.519	1.198	73.214	79	44
Funen	12.121	691	1.472	2.078	63	16.426	73	40
Southern Jutland	18.246	1.540	4.543	10.444	2.288	37.061	68	40
Eastern Jutland	37.240	4.140	6.303	7.093	658	55.435	70	39
Western Jutland	14.935	651	1.326	8.641	879	26.432	65	37
Northern Jutland	10.180	602	2.155	2.752	121	15.810	68	37
Total	239.485	20.290	37.150	44.083	7.054	348.061	73	41

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	173.979	3.294	3.156	8.242	196	188.867	75	42
2 - 5	60.884	3.380	3.243	14.869	300	82.675	77	42
5 - 20	4.460	7.016	8.539	17.902	976	38.893	60	37
20 - 50	162	4.220	7.121	2.586	749	14.839	63	37
50 - 100	0	1.827	5.335	158	662	7.982	67	41
100 and above	0	552	9.756	326	4.170	14.804	62	37
Total	239.485	20.290	37.150	44.083	7.054	348.061	73	41

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	12.573	3.258	3.246	925	208	20.209	82	48
10 - 15 years	4.742	440	7.215	1.820	370	14.587	53	31
15 - 20 years	9.682	1.119	11.229	3.910	4.009	29.949	54	32
20 - 25 years	91.123	6.115	4.934	20.700	711	123.584	74	42
25 - 30 years	121.366	9.358	10.525	16.728	1.755	159.732	76	42
Total	239.485	20.290	37.150	44.083	7.054	348.061	73	41

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20120629

Mortgage lending

Mortgages loan at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	53.851	3.362	2.465	6.668	253	66.599
- Mortgage loans at fair value (%)	80,9%	5,0%	3,7%	10,0%	0,4%	100%
- Number of loans	63.335	1.058	1.016	2.978	111	68.498
- Number of properties	51.679	693	778	1.498	87	54.735
- Average LTV	75	60	44	45	41	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	29.607	1.476	1.621	2.703	219	35.626	61	34
- interest only	21.168	1.614	359	815	7	23.964	84	46
Adjustable-rate mortgages (ARMs)								
- repayment loans	78	72	49	5	-	204	56	37
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.250	67	22	56	25	1.420	74	40
- interest only	1.728	84	4	72	1	1.889	87	48
Uncapped								
- repayment loans	3	9	345	962	-	1.319	56	42
- interest only	17	40	63	2.055	-	2.176	55	36
Total	53.851	3.362	2.465	6.668	253	66.599	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	4.026	1.005	242	-	18	5.292	68	37
Outskirts of Copenhagen	6.145	411	245	10	28	6.838	70	39
Northern Zealand	11.133	202	203	298	67	11.903	78	44
Remaning Zealand	15.326	479	545	1.824	50	18.224	78	43
Funen	2.101	122	182	233	29	2.667	64	36
Southern Jutland	2.847	272	159	1.267	11	4.556	60	34
Eastern Jutland	7.805	619	519	1.190	28	10.161	63	35
Western Jutland	3.001	171	279	1.568	8	5.026	57	33
Northern Jutland	1.469	80	92	277	14	1.932	57	30
Total	53.851	3.362	2.465	6.668	253	66.599	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	46.626	649	784	1.950	48	50.057	70	39
2 - 5	6.932	652	517	2.005	63	10.168	76	41
5 - 20	293	1.126	772	2.448	119	4.758	56	35
20 - 50	-	750	287	265	23	1.326	63	36
50 - 100	-	76	105	-	-	181	80	49
100 and above	-	109	-	-	-	109	90	46
Total	53.851	3.362	2.465	6.668	253	66.599	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	5.823	1.343	408	383	45	8.002	78	44
10 - 15 years	2.725	224	1.452	604	64	5.068	47	28
15 - 20 years	2.095	159	180	334	41	2.809	50	28
20 - 25 years	43.166	1.633	425	4.747	103	50.074	73	40
25 - 30 years	42	3	0	601	0	646	64	45
Total	53.851	3.362	2.465	6.668	253	66.599	70	39

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20120629

Mortgage lending

Mortgage Loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	185.635	16.928	34.684	37.414	6.801	281.462
- Mortgage loans at fair value (%)	66%	6%	12%	13%	2%	100%
- Number of loans	148.286	4.067	3.676	11.755	360	168.144
- Number of properties	135.151	3.320	2.965	6.566	299	148.301
- Average LTV	82	67	62	51	39	73

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	30.177	2.544	1.296	1.227	663	35.907	77	42
- interest only	30.338	2.298	655	1.030	88	34.409	84	46
Adjustable-rate mortgages (ARMs)								
- repayment loans	36.739	2.451	8.080	13.685	711	61.666	65	38
- interest only	85.294	3.937	6.405	19.058	184	114.879	76	42
Money market-linked loans								
Capped								
- repayment loans	1.177	22	17	33	12	1.261	83	44
- interest only	1.859	19	5	31	-	1.913	86	46
Uncapped								
- repayment loans	10	569	6.225	1.050	4.753	12.606	52	32
- interest only	42	5.087	12.002	1.300	389	18.820	69	41
Total	185.635	16.928	34.684	37.414	6.801	281.462	73	41

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	17.480	6.255	8.745	-	1.201	33.681	69	39
Outskirts of Copenhagen	22.619	1.162	4.144	84	159	28.169	76	42
Northern Zealand	32.414	842	3.010	1.162	373	37.800	79	44
Remaning Zealand	37.621	2.309	4.216	9.695	1.149	54.991	79	44
Funen	10.021	569	1.290	1.846	33	13.758	75	41
Southern Jutland	15.399	1.268	4.384	9.177	2.277	32.505	69	41
Eastern Jutland	29.436	3.521	5.784	5.902	630	45.273	71	40
Western Jutland	11.934	480	1.048	7.074	871	21.406	66	38
Northern Jutland	8.711	522	2.063	2.475	107	13.879	70	38
Total	185.635	16.928	34.684	37.414	6.801	281.462	73	41

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	127.353	2.645	2.372	6.292	148	138.810	77	43
2 - 5	53.952	2.728	2.726	12.864	237	72.507	78	42
5 - 20	4.167	5.890	7.767	15.454	857	34.136	60	37
20 - 50	162	3.470	6.834	2.321	726	13.513	63	37
50 - 100	-	1.751	5.230	158	662	7.801	67	41
100 and above	-	444	9.756	326	4.170	14.696	62	37
Total	185.635	16.928	34.684	37.414	6.801	281.462	73	41

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	6.750	1.915	2.838	541	163	12.207	85	51
10 - 15 years	2.017	216	5.763	1.216	307	9.519	57	33
15 - 20 years	7.587	960	11.049	3.576	3.969	27.140	54	32
20 - 25 years	47.957	4.482	4.510	15.954	608	73.509	75	42
25 - 30 years	121.324	9.355	10.525	16.127	1.755	159.087	76	42
Total	185.635	16.928	34.684	37.414	6.801	281.462	73	41

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Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20120629

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	55.441	62.492	55.996	41.272	24.284	239.485	80	43
Rental	6.425	5.579	4.000	2.778	1.509	20.290	66	38
Commercial	11.956	11.098	9.032	3.005	2.060	37.150	61	36
Agriculture	13.854	13.697	10.551	4.872	1.110	44.083	50	34
Other	3.455	2.416	986	127	70	7.054	39	24
Total	91.129	95.281	80.565	52.052	29.033	348.061	73	41

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	23	26	23	17	10	239.485	80	43
Rental	32	27	20	14	7	20.290	66	38
Commercial	32	30	24	8	6	37.150	61	36
Agriculture	31	31	24	11	3	44.083	50	34
Other	49	34	14	2	1	7.054	39	24
Total	26	27	23	15	8	348.061	73	41

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	2.070	12.400	32.956	63.749	128.311	239.485	80	43
Rental	1.333	3.552	4.024	4.428	6.954	20.290	66	38
Commercial	1.442	6.200	12.733	11.794	4.980	37.150	61	36
Agriculture	3.776	11.757	13.673	10.891	3.984	44.083	50	34
Other	577	3.481	2.563	258	175	7.054	39	24
Total	9.198	37.389	65.948	91.119	144.407	348.061	73	41

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	27	54	239.485	80	43
Rental	7	18	20	22	34	20.290	66	38
Commercial	4	17	34	32	13	37.150	61	36
Agriculture	9	27	31	25	9	44.083	50	34
Other	8	49	36	4	2	7.054	39	24
Total	3	11	19	26	41	348.061	73	41

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6.713	18.294	35.142	55.490	95.982	211.621
Rental	490	901	1.087	1.482	1.165	5.125
Commercial	317	1.062	1.984	1.067	262	4.692
Agriculture	2.588	4.671	4.031	2.642	801	14.733
Other	59	155	199	38	20	471
Total	10.167	25.083	42.443	60.719	98.230	236.642

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	17	26	45	211.621
Rental	10	18	21	29	23	5.125
Commercial	7	23	42	23	6	4.692
Agriculture	18	32	27	18	5	14.733
Other	13	33	42	8	4	471
Total	4	11	18	26	42	236.642

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	13.963	15.134	11.947	7.368	5.437	53.851	75	41
Rental	1.270	907	593	405	187	3.362	60	34
Commercial	1.105	902	374	76	6	2.465	44	25
Agriculture	2.625	2.154	1.251	530	109	6.668	45	30
Other	128	86	31	8	0	253	41	23
Total	19.091	19.182	14.197	8.389	5.740	66.599	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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	26	28	22	14	10	53.851	75	41
Rental	38	27	18	12	6	3.362	60	34
Commercial	45	37	15	3	0	2.465	44	25
Agriculture	39	32	19	8	2	6.668	45	30
Other	51	34	12	3	0	253	41	23
Total	29	29	21	13	9	66.599	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	874	5.069	11.323	14.373	22.213	53.851	75	41
Rental	305	745	664	668	981	3.362	60	34
Commercial	194	773	1.166	232	100	2.465	44	25
Agriculture	743	2.232	1.987	1.347	358	6.668	45	30
Other	39	105	72	36	2	253	41	23
Total	2.155	8.924	15.212	16.655	23.653	66.599	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	2	9	21	27	41	53.851	75	41
Rental	9	22	20	20	29	3.362	60	34
Commercial	8	31	47	9	4	2.465	44	25
Agriculture	11	33	30	20	5	6.668	45	30
Other	15	42	28	14	1	253	41	23
Total	3	13	23	25	36	66.599	70	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.589	9.004	14.630	15.635	20.477	63.335
Rental	173	221	244	307	113	1.058
Commercial	123	314	521	51	7	1.016
Agriculture	711	1.183	685	320	79	2.978
Other	27	52	25	6	1	111
Total	4.623	10.774	16.105	16.319	20.677	68.498

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6	14	23	25	32	63.335
Rental	16	21	23	29	11	1.058
Commercial	12	31	51	5	1	1.016
Agriculture	24	40	23	11	3	2.978
Other	24	47	23	5	1	111
Total	7	16	24	24	30	68.498

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	41.477	47.358	44.049	33.903	18.848	185.635	82	44
Rental	5.155	4.672	3.407	2.372	1.321	16.928	67	38
Commercial	10.850	10.195	8.658	2.928	2.053	34.684	62	37
Agriculture	11.229	11.543	9.299	4.340	1.002	37.414	51	35
Other	3.327	2.330	955	119	70	6.801	39	24
Total	72.038	76.099	66.367	43.663	23.294	281.462	73	41

Mortgage loans at fair value relative to estimated property values

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	22	26	24	18	10	185.635	82	44
Rental	30	28	20	14	8	16.928	67	38
Commercial	31	29	25	8	6	34.684	62	37
Agriculture	30	31	25	12	3	37.414	51	35
Other	49	34	14	2	1	6.801	39	24
Total	26	27	24	16	8	281.462	73	41

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	1.196	7.331	21.633	49.377	106.099	185.635	82	44
Rental	1.028	2.807	3.360	3.760	5.974	16.928	67	38
Commercial	1.248	5.427	11.567	11.562	4.881	34.684	62	37
Agriculture	3.033	9.524	11.686	9.544	3.628	37.414	51	35
Other	538	3.376	2.491	223	173	6.801	39	24
Total	7.042	28.465	50.736	74.466	120.753	281.462	73	41

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	12	27	57	185.635	82	44
Rental	6	17	20	22	35	16.928	67	38
Commercial	4	16	33	33	14	34.684	62	37
Agriculture	8	25	31	26	10	37.414	51	35
Other	8	50	37	3	3	6.801	39	24
Total	3	10	18	26	43	281.462	73	41

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.124	9.290	20.512	39.855	75.505	148.286
Rental	317	680	843	1.175	1.052	4.067
Commercial	194	748	1.463	1.016	255	3.676
Agriculture	1.877	3.488	3.346	2.322	722	11.755
Other	32	103	174	32	19	360
Total	5.544	14.309	26.338	44.400	77.553	168.144

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	6	14	27	51	148.286
Rental	8	17	21	29	26	4.067
Commercial	5	20	40	28	7	3.676
Agriculture	16	30	28	20	6	11.755
Other	9	29	48	9	5	360
Total	3	9	16	26	46	168.144

Nordea Kredit
Capital centres 1 and 2 SDRO and RO funded
Calculation date 20120629

Owner occupied dwellings

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV 40 - 60

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	4.966	5.588	4.960	3.740	2.254	21.506	81	44
Outskirts of Copenhagen	6.958	7.771	6.632	4.665	2.738	28.764	77	42
Northern Zealand	9.566	11.227	9.964	7.251	5.540	43.547	82	46
Remaning Zealand	11.221	12.431	11.706	9.358	8.231	52.947	89	48
Funen	2.729	3.190	2.971	2.243	988	12.121	79	43
Southern Jutland	4.444	4.987	4.584	3.314	917	18.246	76	40
Eastern Jutland	9.006	10.312	9.047	6.457	2.418	37.240	75	41
Western Jutland	3.795	4.185	3.661	2.535	758	14.935	75	39
Northern Jutland	2.757	2.801	2.470	1.712	440	10.180	74	38
Total	55.441	62.492	55.996	41.272	24.284	239.485	80	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	23	17	10	21.506	81	44
Outskirts of Copenhagen	24	27	23	16	10	28.764	77	42
Northern Zealand	22	26	23	17	13	43.547	82	46
Remaning Zealand	21	23	22	18	16	52.947	89	48
Funen	23	26	25	19	8	12.121	79	43
Southern Jutland	24	27	25	18	5	18.246	76	40
Eastern Jutland	24	28	24	17	6	37.240	75	41
Western Jutland	25	28	25	17	5	14.935	75	39
Northern Jutland	27	28	24	17	4	10.180	74	38
Total	23	26	23	17	10	239.485	80	43

Nordea Kredit
Capital centre 1 RO Funded
Calculation date 20120629

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	1.050	1.116	857	568	436	4.026	76	42
Outskirts of Copenhagen	1.673	1.808	1.321	771	572	6.145	72	40
Northern Zealand	2.570	2.992	2.438	1.618	1.514	11.133	81	45
Remaning Zealand	3.511	3.790	3.344	2.409	2.271	15.326	84	46
Funen	565	638	506	274	118	2.101	68	38
Southern Jutland	870	896	678	323	78	2.847	64	34
Eastern Jutland	2.240	2.440	1.796	963	366	7.805	66	36
Western Jutland	971	978	683	307	61	3.001	62	33
Northern Jutland	513	475	325	136	19	1.469	61	31
Total	13.963	15.134	11.947	7.368	5.437	53.851	75	41

Mortgage loans at fair value relative to estimated property values

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	26	28	21	14	11	4.026	76	42
Outskirts of Copenhagen	27	29	21	13	9	6.145	72	40
Northern Zealand	23	27	22	15	14	11.133	81	45
Remaning Zealand	23	25	22	16	15	15.326	84	46
Funen	27	30	24	13	6	2.101	68	38
Southern Jutland	31	31	24	11	3	2.847	64	34
Eastern Jutland	29	31	23	12	5	7.805	66	36
Western Jutland	32	33	23	10	2	3.001	62	33
Northern Jutland	35	32	22	9	1	1.469	61	31
Total	26	28	22	14	10	53.851	75	41

Nordea Kredit
Capital centre 2
Calculation date

SDRO funded
20120629

Owner occupied dwellings

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV 40 - 60

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	3.917	4.472	4.103	3.172	1.818	17.480	83	44
Outskirts of Copenhagen	5.284	5.963	5.311	3.893	2.166	22.619	79	43
Northern Zealand	6.996	8.234	7.526	5.633	4.025	32.414	83	46
Remaning Zealand	7.710	8.641	8.362	6.949	5.960	37.621	90	48
Funen	2.164	2.552	2.466	1.968	870	10.021	81	44
Southern Jutland	3.573	4.091	3.906	2.990	838	15.399	78	41
Eastern Jutland	6.766	7.871	7.251	5.495	2.053	29.436	78	42
Western Jutland	2.824	3.207	2.978	2.228	697	11.934	78	41
Northern Jutland	2.244	2.326	2.146	1.576	421	8.711	77	40
Total	41.477	47.358	44.049	33.903	18.848	185.635	82	44

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	22	26	23	18	10	17.480	83	44
Outskirts of Copenhagen	23	26	23	17	10	22.619	79	43
Northern Zealand	22	25	23	17	12	32.414	83	46
Remaning Zealand	20	23	22	18	16	37.621	90	48
Funen	22	25	25	20	9	10.021	81	44
Southern Jutland	23	27	25	19	5	15.399	78	41
Eastern Jutland	23	27	25	19	7	29.436	78	42
Western Jutland	24	27	25	19	6	11.934	78	41
Northern Jutland	26	27	25	18	5	8.711	77	40
Total	22	26	24	18	10	185.635	82	44

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