



Nordea Kredit  
LTV report  
Covered bonds  
1<sup>st</sup> quarter 2013

Published May 2013

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### Report

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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 4<sup>th</sup> quarter 2012
- 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 93% 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

20130327

Mortgage lending

Mortgage loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	247.821	21.834	37.731	45.412	7.455	360.254
- Mortgage loans at fair value (%)	69%	6%	10%	13%	2%	100%
- Number of loans	214.077	5.561	4.872	15.075	491	240.076
- Number of properties	190.802	4.419	3.900	8.287	392	207.800
- Average LTV (%)	79	66	60	51	38	72

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	66.914	4.800	2.960	4.141	952	79.767	71	39
- interest only	51.476	4.011	947	2.006	103	58.544	84	45
Adjustable-rate mortgages (ARMs)								
- repayment loans	37.581	2.882	8.458	13.925	751	63.598	64	37
- interest only	85.607	3.911	6.145	19.395	190	115.248	75	41
Money market-linked loans								
Capped								
- repayment loans	2.447	87	39	87	37	2.697	78	42
- interest only	3.724	88	10	105	1	3.927	87	46
Uncapped								
- repayment loans	12	632	6.617	2.069	4.671	14.002	52	33
- interest only	59	5.424	12.555	3.684	749	22.471	66	39
Total	247.821	21.834	37.731	45.412	7.455	360.254	72	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	22.346	7.774	9.211	0	1.254	40.586	67	37
Outskirts of Copenhagen	29.851	1.759	4.400	101	185	36.296	73	40
Northern Zealand	44.482	1.096	3.198	1.628	446	50.851	78	43
Remaning Zealand	54.047	2.915	4.814	11.920	1.174	74.869	78	43
Funen	13.269	776	1.629	2.351	67	18.092	73	40
Southern Jutland	19.049	1.672	4.553	10.576	2.627	38.478	67	39
Eastern Jutland	38.655	4.482	6.340	7.239	689	57.404	69	39
Western Jutland	15.374	714	1.340	8.677	904	27.008	66	38
Northern Jutland	10.748	646	2.247	2.919	110	16.670	69	37
Total	247.821	21.834	37.731	45.412	7.455	360.254	72	40

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	177.978	3.563	3.260	8.348	207	193.356	75	41
2 - 5	64.973	3.625	3.498	15.616	300	88.012	76	41
5 -20	4.687	7.767	8.685	18.382	1.049	40.570	59	36
20 - 50	183	4.376	7.330	2.532	928	15.350	65	38
50 - 100	0	1.794	5.283	208	781	8.067	67	41
100 and above	0	709	9.674	326	4.190	14.899	58	34
Total	247.821	21.834	37.731	45.412	7.455	360.254	72	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	12.581	3.368	3.562	977	227	20.714	79	45
10 - 15 years	5.572	573	8.367	2.240	469	17.221	55	32
15 - 20 years	17.328	1.601	10.447	4.829	4.304	38.509	54	32
20 - 25 years	95.058	6.442	8.793	25.300	1.139	136.732	76	43
25 - 30 years	117.283	9.851	6.562	12.066	1.316	147.078	74	40
Total	247.821	21.834	37.731	45.412	7.455	360.254	72	40

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20130327

Mortgage lending

Mortgages loan at fair value

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
DKK million						
- Mortgage loans at fair value	38.423	2.372	1.799	5.441	175	48.210
- Mortgage loans at fair value (%)	80%	5%	4%	11%	0%	100%
- Number of loans	46.329	752	782	2.241	79	50.183
- Number of properties	37.923	494	605	1.082	65	40.169
- Average LTV	76	70	46	47	41	71

Mortgage loans at fair value by loan type

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
Fixed-rate loans								
- repayment loans	20.723	759	1.051	1.829	143	24.504	61	34
- interest only	14.808	1.376	283	556	6	17.029	86	47
Adjustable-rate mortgages (ARMs)								
- repayment loans	41	68	47	4	0	161	57	39
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.177	61	22	49	25	1.334	73	40
- interest only	1.654	61	4	72	1	1.793	88	47
Uncapped								
- repayment loans	2	6	328	886	-	1.222	56	41
- interest only	18	41	64	2.045	-	2.167	57	37
Total	38.423	2.372	1.799	5.441	175	48.210	71	40

Mortgage loans at fair value by geographical area

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
Copenhagen City	2.727	545	132	-	15	3.418	68	37
Outskirts of Copenhagen	4.379	275	159	10	14	4.837	70	39
Northern Zealand	8.297	112	127	234	49	8.819	79	44
Remaning Zealand	11.419	367	400	1.473	38	13.698	78	43
Funen	1.458	118	147	199	15	1.938	65	37
Southern Jutland	1.985	225	115	1.095	11	3.430	62	36
Eastern Jutland	5.213	531	424	964	17	7.149	64	36
Western Jutland	1.939	123	230	1.243	2	3.537	59	33
Northern Jutland	1.006	77	65	222	14	1.384	59	31
Total	38.423	2.372	1.799	5.441	175	48.210	71	40

Mortgage loans at fair value by size

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
0 - 2	33.144	459	575	1.330	36	35.545	71	39
2 - 5	5.094	422	356	1.594	35	7.501	77	42
5 -20	185	765	615	2.272	81	3.918	58	36
20 - 50	-	541	198	244	23	1.006	78	45
50 - 100	-	76	55	-	-	131	114	66
100 and above	-	109	-	-	-	109	91	46
Total	38.423	2.372	1.799	5.441	175	48.210	71	40

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

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
0 - 10 years	5.594	1.290	408	352	41	7.685	78	43
10 - 15 years	1.825	141	1.015	470	17	3.468	48	28
15 - 20 years	3.279	130	99	294	39	3.842	53	29
20 - 25 years	27.723	808	277	4.325	78	33.212	74	41
25 - 30 years	0	3	0	0	0	3	96	89
Total	38.423	2.372	1.799	5.441	175	48.210	71	40

Mortgage lending

Mortgage Loans at fair value

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
DKK million						
- Mortgage loans at fair value	209.399	19.462	35.932	39.971	7.280	312.044
- Mortgage loans at fair value (%)	67%	6%	12%	13%	2%	100%
- Number of loans	167.748	4.809	4.090	12.834	412	189.893
- Number of properties	152.879	3.925	3.295	7.205	327	167.631
- Average LTV	80	66	61	51	38	72

Mortgage loans at fair value by loan type

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
Fixed-rate loans								
- repayment loans	46.191	4.041	1.909	2.312	809	55.262	75	41
- interest only	36.668	2.635	664	1.451	97	41.516	83	44
Adjustable-rate mortgages (ARMs)								
- repayment loans	37.540	2.814	8.411	13.921	751	63.437	64	37
- interest only	85.607	3.911	6.145	19.395	190	115.248	75	41
Money market-linked loans								
Capped								
- repayment loans	1.270	26	17	38	12	1.363	83	44
- interest only	2.070	26	5	33	-	2.134	86	46
Uncapped								
- repayment loans	10	626	6.289	1.183	4.671	12.779	52	32
- interest only	42	5.383	12.492	1.639	749	20.305	67	39
Total	209.399	19.462	35.932	39.971	7.280	312.044	72	40

Mortgage loans at fair value by geographical area

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
Copenhagen City	19.619	7.230	9.080	-	1.239	37.168	67	37
Outskirts of Copenhagen	25.472	1.485	4.241	91	170	31.459	73	41
Northern Zealand	36.186	983	3.072	1.394	397	42.032	77	43
Remaning Zealand	42.628	2.548	4.413	10.447	1.135	61.172	78	43
Funen	11.810	658	1.481	2.153	52	16.155	74	41
Southern Jutland	17.065	1.448	4.438	9.481	2.616	35.048	68	39
Eastern Jutland	33.442	3.951	5.915	6.275	672	50.255	70	39
Western Jutland	13.435	591	1.110	7.433	902	23.471	68	38
Northern Jutland	9.742	569	2.181	2.698	96	15.286	69	38
Total	209.399	19.462	35.932	39.971	7.280	312.044	72	40

Mortgage loans at fair value by size

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
0 - 2	144.834	3.104	2.685	7.017	171	157.811	76	42
2 - 5	59.879	3.203	3.142	14.022	266	80.511	76	41
5 - 20	4.503	7.001	8.070	16.110	967	36.652	60	36
20 - 50	183	3.836	7.132	2.288	905	14.344	64	37
50 - 100	-	1.718	5.228	208	781	7.936	66	40
100 and above	-	600	9.674	326	4.190	14.791	58	34
Total	209.399	19.462	35.932	39.971	7.280	312.044	72	40

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

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
0 - 10 years	6.986	2.078	3.154	625	186	13.029	79	46
10 - 15 years	3.747	431	7.353	1.770	452	13.753	57	33
15 - 20 years	14.048	1.471	10.348	4.535	4.265	34.667	54	32
20 - 25 years	67.334	5.635	8.516	20.974	1.061	103.520	77	43
25 - 30 years	117.283	9.848	6.562	12.066	1.316	147.075	74	40
Total	209.399	19.462	35.932	39.971	7.280	312.044	72	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

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	58.222	65.449	58.733	42.865	22.551	247.821	79	43
Rental	6.954	5.979	4.237	2.960	1.703	21.834	66	38
Commercial	12.014	11.449	9.355	3.246	1.668	37.731	60	35
Agriculture	14.235	14.069	11.039	4.932	1.136	45.412	51	34
Other	3.512	2.793	950	120	79	7.455	38	24
Total	94.937	99.740	84.314	54.123	27.139	360.254	72	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
Owner occupied dwellings	23	26	24	17	9	247.821	79	43
Rental	32	27	19	14	8	21.834	66	38
Commercial	32	30	25	9	4	37.731	60	35
Agriculture	31	31	24	11	3	45.412	51	34
Other	47	37	13	2	1	7.455	38	24
Total	26	28	23	15	8	360.254	72	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	2.191	12.611	33.237	72.487	127.296	247.821	79	43
Rental	1.436	3.852	4.120	4.985	7.441	21.834	66	38
Commercial	1.354	6.202	14.199	10.924	5.051	37.731	60	35
Agriculture	3.773	11.706	14.504	11.479	3.951	45.412	51	34
Other	1.010	3.044	2.907	307	186	7.455	38	24
Total	9.764	37.415	68.967	100.182	143.925	360.254	72	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	5	13	29	51	247.821	79	43
Rental	7	18	19	23	34	21.834	66	38
Commercial	4	16	38	29	13	37.731	60	35
Agriculture	8	26	32	25	9	45.412	51	34
Other	14	41	39	4	2	7.455	38	24
Total	3	10	19	28	40	360.254	72	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6.785	17.843	34.100	60.704	94.645	214.077
Rental	507	975	1.149	1.539	1.391	5.561
Commercial	322	1.074	2.031	1.123	322	4.872
Agriculture	2.625	4.602	4.202	2.797	849	15.075
Other	62	155	200	49	25	491
Total	10.301	24.649	41.682	66.212	97.232	240.076

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	8	16	28	44	214.077
Rental	9	18	21	28	25	5.561
Commercial	7	22	42	23	7	4.872
Agriculture	17	31	28	19	6	15.075
Other	13	32	41	10	5	491
Total	4	10	17	28	41	240.076

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	9.938	10.733	8.513	5.298	3.941	38.423	76	42
Rental	805	580	416	311	259	2.372	70	39
Commercial	781	603	302	101	13	1.799	46	27
Agriculture	2.047	1.714	1.064	515	100	5.441	47	31
Other	95	58	16	7	0	175	41	22
Total	13.666	13.688	10.310	6.233	4.313	48.210	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	26	28	22	14	10	38.423	76	42
Rental	34	24	18	13	11	2.372	70	39
Commercial	43	34	17	6	1	1.799	46	27
Agriculture	38	32	20	9	2	5.441	47	31
Other	54	33	9	4	0	175	41	22
Total	28	28	21	13	9	48.210	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	714	3.570	7.691	10.296	16.151	38.423	76	42
Rental	201	376	386	454	953	2.372	70	39
Commercial	152	485	814	266	81	1.799	46	27
Agriculture	582	1.645	1.623	1.187	404	5.441	47	31
Other	21	76	38	40	0	175	41	22
Total	1.671	6.153	10.552	12.243	17.591	48.210	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	2	9	20	27	42	38.423	76	42
Rental	8	16	16	19	40	2.372	70	39
Commercial	8	27	45	15	5	1.799	46	27
Agriculture	11	30	30	22	7	5.441	47	31
Other	12	43	22	23	0	175	41	22
Total	3	13	22	25	36	48.210	71	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.068	6.643	10.076	11.403	15.139	46.329
Rental	125	143	174	210	100	752
Commercial	98	240	394	41	9	782
Agriculture	579	815	505	260	82	2.241
Other	16	38	18	7	0	79
Total	3.886	7.879	11.167	11.921	15.330	50.183

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7	14	22	25	33	46.329
Rental	17	19	23	28	13	752
Commercial	13	31	50	5	1	782
Agriculture	26	36	23	12	4	2.241
Other	20	48	23	9	0	79
Total	8	16	22	24	31	50.183

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20130327

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	48.283	54.717	50.220	37.567	18.610	209.399	80	43
Rental	6.149	5.399	3.821	2.650	1.445	19.462	66	38
Commercial	11.233	10.846	9.053	3.145	1.655	35.932	61	36
Agriculture	12.188	12.356	9.975	4.415	1.036	39.971	51	35
Other	3.418	2.735	935	113	79	7.280	38	24
Total	81.271	86.052	74.005	47.890	22.826	312.044	72	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	9	209.399	80	43
Rental	32	28	20	14	7	19.462	66	38
Commercial	31	30	25	9	5	35.932	61	36
Agriculture	30	31	25	11	3	39.971	51	35
Other	47	38	13	2	1	7.280	38	24
Total	26	28	24	15	7	312.044	72	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	1.477	9.041	25.547	62.191	111.144	209.399	80	43
Rental	1.235	3.475	3.734	4.532	6.488	19.462	66	38
Commercial	1.201	5.717	13.385	10.658	4.971	35.932	61	36
Agriculture	3.191	10.061	12.881	10.292	3.545	39.971	51	35
Other	988	2.968	2.869	267	186	7.280	38	24
Total	8.093	31.262	58.415	87.939	126.335	312.044	72	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	12	30	53	209.399	80	43
Rental	6	18	19	23	33	19.462	66	38
Commercial	3	16	37	30	14	35.932	61	36
Agriculture	8	25	32	26	9	39.971	51	35
Other	14	41	39	4	3	7.280	38	24
Total	3	10	19	28	40	312.044	72	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.717	11.200	24.024	49.301	79.506	167.748
Rental	382	832	975	1.329	1.291	4.809
Commercial	224	834	1.637	1.082	313	4.090
Agriculture	2.046	3.787	3.697	2.537	767	12.834
Other	46	117	182	42	25	412
Total	6.415	16.770	30.515	54.291	81.902	189.893

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	7	14	29	47	167.748
Rental	8	17	20	28	27	4.809
Commercial	5	20	40	26	8	4.090
Agriculture	16	30	29	20	6	12.834
Other	11	28	44	10	6	412
Total	3	9	16	29	43	189.893

Nordea Kredit

Capital centres 1 and 2SDRO and RO funded

Calculation date20130327

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	5.479	6.086	5.335	3.793	1.653	22.346	77	41
Outskirts of Copenhagen	7.478	8.302	7.042	4.770	2.260	29.851	75	41
Northern Zealand	9.992	11.644	10.299	7.417	5.129	44.482	81	45
Remaning Zealand	11.756	13.029	12.157	9.417	7.688	54.047	87	47
Funen	3.022	3.495	3.247	2.450	1.055	13.269	79	42
Southern Jutland	4.495	5.055	4.737	3.595	1.166	19.049	78	41
Eastern Jutland	9.423	10.786	9.557	6.820	2.069	38.655	75	40
Western Jutland	3.726	4.138	3.750	2.766	994	15.374	78	41
Northern Jutland	2.849	2.915	2.609	1.839	537	10.748	76	39
Total	58.222	65.449	58.733	42.865	22.551	247.821	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	25	27	24	17	7	22.346	77	41
Outskirts of Copenhagen	25	28	24	16	8	29.851	75	41
Northern Zealand	22	26	23	17	12	44.482	81	45
Remaning Zealand	22	24	22	17	14	54.047	87	47
Funen	23	26	24	18	8	13.269	79	42
Southern Jutland	24	27	25	19	6	19.049	78	41
Eastern Jutland	24	28	25	18	5	38.655	75	40
Western Jutland	24	27	24	18	6	15.374	78	41
Northern Jutland	27	27	24	17	5	10.748	76	39
Total	23	26	24	17	9	247.821	79	43

Nordea Kredit

Capital centre 1RO Funded

Calculation date20130327

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	758	779	577	368	243	2.727	73	40
Outskirts of Copenhagen	1.207	1.298	945	541	388	4.379	71	39
Northern Zealand	1.884	2.221	1.828	1.220	1.143	8.297	81	45
Remaning Zealand	2.646	2.840	2.483	1.773	1.679	11.419	84	46
Funen	404	439	342	185	87	1.458	68	38
Southern Jutland	580	596	474	252	83	1.985	68	36
Eastern Jutland	1.501	1.636	1.200	641	235	5.213	66	36
Western Jutland	612	604	444	218	61	1.939	65	34
Northern Jutland	346	320	220	101	18	1.006	62	32
Total	9.938	10.733	8.513	5.298	3.941	38.423	76	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	28	29	21	13	9	2.727	73	40
Outskirts of Copenhagen	28	30	22	12	9	4.379	71	39
Northern Zealand	23	27	22	15	14	8.297	81	45
Remaning Zealand	23	25	22	16	15	11.419	84	46
Funen	28	30	23	13	6	1.458	68	38
Southern Jutland	29	30	24	13	4	1.985	68	36
Eastern Jutland	29	31	23	12	5	5.213	66	36
Western Jutland	32	31	23	11	3	1.939	65	34
Northern Jutland	34	32	22	10	2	1.006	62	32
Total	26	28	22	14	10	38.423	76	42

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20130327

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	4.721	5.307	4.759	3.424	1.410	19.619	78	42
Outskirts of Copenhagen	6.270	7.004	6.097	4.229	1.871	25.472	75	41
Northern Zealand	8.108	9.423	8.472	6.198	3.985	36.186	81	44
Remaning Zealand	9.110	10.189	9.674	7.645	6.010	42.628	88	47
Funen	2.618	3.056	2.905	2.264	968	11.810	81	43
Southern Jutland	3.915	4.459	4.263	3.344	1.083	17.065	79	42
Eastern Jutland	7.923	9.151	8.356	6.179	1.835	33.442	76	41
Western Jutland	3.115	3.533	3.306	2.547	934	13.435	80	42
Northern Jutland	2.503	2.595	2.389	1.737	517	9.742	77	40
Total	48.283	54.717	50.220	37.567	18.610	209.399	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	24	27	24	17	7	19.619	78	42
Outskirts of Copenhagen	25	27	24	17	7	25.472	75	41
Northern Zealand	22	26	23	17	11	36.186	81	44
Remaning Zealand	21	24	23	18	14	42.628	88	47
Funen	22	26	25	19	8	11.810	81	43
Southern Jutland	23	26	25	20	6	17.065	79	42
Eastern Jutland	24	27	25	18	5	33.442	76	41
Western Jutland	23	26	25	19	7	13.435	80	42
Northern Jutland	26	27	25	18	5	9.742	77	40
Total	23	26	24	18	9	209.399	80	43

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