



Nordea Kredit
LTV report
Covered bonds
4th quarter 2013

Published February 2014

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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 2013
- 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 (91.3% 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

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Capital centres 1 and 2

Calculation date

SDRO and RO funded

20131230

Mortgage lending

Mortgage loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	248.352	23.398	38.102	45.891	8.212	363.955
- Mortgage loans at fair value (%)	68%	6%	10%	13%	2%	100%
- Number of loans	216.139	6.036	4.988	15.158	516	242.837
- Number of properties	193.251	4.792	3.999	8.462	405	210.909
- Average LTV (%)	76	64	59	51	35	69

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	67.794	5.211	3.046	4.090	1.363	81.505	68	37
- interest only	48.976	3.928	991	1.968	99	55.962	80	43
Adjustable-rate mortgages (ARMs)								
- repayment loans	37.671	3.155	7.608	12.085	570	61.088	62	36
- interest only	85.213	3.696	4.524	16.982	117	110.531	73	40
Money market-linked loans								
Capped								
- repayment loans	2.449	82	38	88	36	2.693	74	40
- interest only	3.671	79	9	105	1	3.865	84	45
Uncapped								
- repayment loans	910	922	7.662	3.869	5.213	18.576	52	34
- interest only	1.667	6.326	14.224	6.704	813	29.735	64	38
Total	248.352	23.398	38.102	45.891	8.212	363.955	69	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	22.678	8.649	9.643	0	1.402	42.372	61	34
Outskirts of Copenhagen	30.031	1.750	4.209	104	185	36.279	68	37
Northern Zealand	44.201	1.188	3.297	1.625	441	50.751	75	42
Remaning Zealand	53.516	3.024	4.768	12.218	1.674	75.200	75	41
Funen	13.609	870	1.611	2.428	62	18.581	70	39
Southern Jutland	19.270	1.837	4.827	10.476	2.529	38.939	67	39
Eastern Jutland	38.985	4.664	6.290	7.325	877	58.141	68	38
Western Jutland	15.274	716	1.251	8.693	867	26.802	65	37
Northern Jutland	10.788	699	2.206	3.023	175	16.890	67	36
Total	248.352	23.398	38.102	45.891	8.212	363.955	69	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	179.748	3.865	3.345	8.477	199	195.635	72	40
2 - 5	63.790	3.861	3.527	15.403	324	86.905	72	39
5 -20	4.652	8.230	8.886	18.774	1.190	41.733	58	36
20 - 50	162	4.718	7.494	2.702	959	16.036	63	37
50 - 100	0	1.648	5.162	208	823	7.841	63	38
100 and above	0	1.075	9.687	326	4.716	15.804	56	33
Total	248.352	23.398	38.102	45.891	8.212	363.955	69	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	11.423	3.299	3.046	828	195	18.790	77	44
10 - 15 years	5.567	517	7.846	2.118	432	16.481	56	34
15 - 20 years	16.813	1.755	11.997	4.748	4.940	40.254	52	30
20 - 25 years	84.077	5.801	8.276	23.870	1.094	123.118	73	41
25 - 30 years	130.472	12.026	6.937	14.328	1.550	165.312	71	39
Total	248.352	23.398	38.102	45.891	8.212	363.955	69	39

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20131230

Mortgage lending

Mortgages loan at fair value

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
DKK million						
- Mortgage loans at fair value	30.347	1.948	1.438	4.716	158	38.607
- Mortgage loans at fair value (%)	79%	5%	4%	12%	0%	100%
- Number of loans	37.888	645	647	1.848	74	41.102
- Number of properties	31.033	426	497	861	59	32.876
- Average LTV	74	74	49	47	43	69

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	16.209	475	732	1.315	127	18.858	60	33
- interest only	11.401	1.257	265	420	6	13.349	85	46
Adjustable-rate mortgages (ARMs)								
- repayment loans	36	58	44	4	0	142	58	40
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.101	60	21	48	24	1.253	68	37
- interest only	1.581	52	4	71	1	1.710	85	46
Uncapped								
- repayment loans	2	6	308	823	-	1.139	57	42
- interest only	17	41	64	2.035	-	2.157	56	35
Total	30.347	1.948	1.438	4.716	158	38.607	69	39

Mortgage loans at fair value by geographical area

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
Copenhagen City	2.028	316	99	-	11	2.454	63	34
Outskirts of Copenhagen	3.401	243	105	10	14	3.773	68	37
Northern Zealand	6.694	102	87	198	47	7.129	79	44
Remaning Zealand	9.344	338	333	1.273	33	11.321	76	42
Funen	1.154	110	126	179	15	1.584	64	37
Southern Jutland	1.551	164	92	956	10	2.773	62	36
Eastern Jutland	3.921	489	360	863	13	5.646	62	35
Western Jutland	1.437	113	185	1.046	-	2.781	58	33
Northern Jutland	816	74	51	191	14	1.145	58	31
Total	30.347	1.948	1.438	4.716	158	38.607	69	39

Mortgage loans at fair value by size

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
0 - 2	26.403	382	475	1.083	28	28.372	69	38
2 - 5	3.783	332	256	1.316	29	5.716	75	41
5 -20	162	562	465	2.074	78	3.341	58	35
20 - 50	-	490	186	243	23	941	81	46
50 - 100	-	75	55	-	-	130	110	64
100 and above	-	107	-	-	-	107	126	64
Total	30.347	1.948	1.438	4.716	158	38.607	69	39

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	4.709	1.217	303	276	33	6.538	79	44
10 - 15 years	1.439	84	800	376	11	2.709	48	29
15 - 20 years	2.438	60	96	205	38	2.837	53	29
20 - 25 years	21.761	585	239	3.859	76	26.520	71	39
25 - 30 years	0	3	0	0	0	3	96	89
Total	30.347	1.948	1.438	4.716	158	38.607	69	39

Mortgage lending

Mortgage Loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	218.005	21.449	36.664	41.176	8.054	325.348
- Mortgage loans at fair value (%)	67%	7%	11%	13%	2%	100%
- Number of loans	178.251	5.391	4.341	13.310	442	201.735
- Number of properties	162.218	4.366	3.502	7.601	346	178.033
- Average LTV	76	63	59	51	34	69

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	51.585	4.736	2.314	2.775	1.237	62.647	70	38
- interest only	37.576	2.671	726	1.548	93	42.613	78	42
Adjustable-rate mortgages (ARMs)								
- repayment loans	37.635	3.097	7.563	12.081	570	60.946	62	36
- interest only	85.213	3.696	4.524	16.982	117	110.531	73	40
Money market-linked loans								
Capped								
- repayment loans	1.349	22	17	41	12	1.440	79	43
- interest only	2.090	26	5	34	-	2.155	84	44
Uncapped								
- repayment loans	908	916	7.354	3.046	5.213	17.437	51	33
- interest only	1.650	6.285	14.160	4.670	813	27.578	65	38
Total	218.005	21.449	36.664	41.176	8.054	325.348	69	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	20.650	8.333	9.543	-	1.391	39.918	61	34
Outskirts of Copenhagen	26.630	1.506	4.104	94	171	32.505	68	37
Northern Zealand	37.507	1.086	3.210	1.427	393	43.623	74	41
Remaning Zealand	44.172	2.686	4.435	10.945	1.641	63.878	75	41
Funen	12.455	760	1.486	2.249	47	16.997	71	39
Southern Jutland	17.719	1.673	4.735	9.520	2.519	36.166	67	39
Eastern Jutland	35.065	4.174	5.930	6.462	864	52.494	68	38
Western Jutland	13.837	604	1.066	7.648	866	24.021	66	38
Northern Jutland	9.971	625	2.155	2.832	161	15.745	68	37
Total	218.005	21.449	36.664	41.176	8.054	325.348	69	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	153.345	3.482	2.870	7.394	171	167.262	73	40
2 - 5	60.007	3.529	3.271	14.087	295	81.189	72	39
5 -20	4.490	7.668	8.422	16.700	1.112	38.392	58	36
20 - 50	162	4.228	7.308	2.460	937	15.095	62	36
50 - 100	-	1.574	5.106	208	823	7.711	62	37
100 and above	-	968	9.687	326	4.716	15.698	55	33
Total	218.005	21.449	36.664	41.176	8.054	325.348	69	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	6.714	2.082	2.743	552	162	12.252	76	44
10 - 15 years	4.128	433	7.046	1.742	422	13.771	57	35
15 - 20 years	14.375	1.696	11.901	4.543	4.902	37.417	52	30
20 - 25 years	62.316	5.216	8.037	20.011	1.018	96.598	74	42
25 - 30 years	130.472	12.023	6.937	14.328	1.550	165.309	71	39
Total	218.005	21.449	36.664	41.176	8.054	325.348	69	39

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20131230

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	61.574	68.452	60.166	40.743	17.416	248.352	76	41
Rental	7.691	6.489	4.601	3.115	1.502	23.398	64	37
Commercial	12.254	11.755	9.363	3.185	1.545	38.102	59	35
Agriculture	14.597	14.281	11.090	4.527	1.396	45.891	51	34
Other	4.363	2.733	933	115	67	8.212	35	22
Total	100.479	103.709	86.154	51.686	21.925	363.955	69	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	25	28	24	16	7	248.352	76	41
Rental	33	28	20	13	6	23.398	64	37
Commercial	32	31	25	8	4	38.102	59	35
Agriculture	32	31	24	10	3	45.891	51	34
Other	53	33	11	1	1	8.212	35	22
Total	28	28	24	14	6	363.955	69	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	2.454	14.433	37.684	91.254	102.527	248.352	76	41
Rental	1.642	4.241	4.637	5.926	6.950	23.398	64	37
Commercial	1.292	5.905	16.024	9.839	5.042	38.102	59	35
Agriculture	4.004	11.627	15.284	10.976	3.998	45.891	51	34
Other	1.901	3.358	2.499	291	163	8.212	35	22
Total	11.294	39.564	76.129	118.287	118.680	363.955	69	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	15	37	41	248.352	76	41
Rental	7	18	20	25	30	23.398	64	37
Commercial	3	15	42	26	13	38.102	59	35
Agriculture	9	25	33	24	9	45.891	51	34
Other	23	41	30	4	2	8.212	35	22
Total	3	11	21	33	33	363.955	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.132	19.455	38.105	74.166	77.281	216.139
Rental	561	1.092	1.289	1.753	1.341	6.036
Commercial	330	1.131	2.226	968	333	4.988
Agriculture	2.687	4.538	4.435	2.673	825	15.158
Other	62	175	215	40	24	516
Total	10.772	26.391	46.270	79.600	79.804	242.837

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	18	34	36	216.139
Rental	9	18	21	29	22	6.036
Commercial	7	23	45	19	7	4.988
Agriculture	18	30	29	18	5	15.158
Other	12	34	42	8	5	516
Total	4	11	19	33	33	242.837

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	8.155	8.654	6.720	4.013	2.806	30.347	74	40
Rental	609	462	355	276	247	1.948	74	41
Commercial	602	477	223	80	57	1.438	49	29
Agriculture	1.816	1.483	909	416	91	4.716	47	30
Other	86	52	13	5	3	158	43	22
Total	11.267	11.127	8.219	4.789	3.204	38.607	69	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	27	29	22	13	9	30.347	74	40
Rental	31	24	18	14	13	1.948	74	41
Commercial	42	33	16	6	4	1.438	49	29
Agriculture	39	31	19	9	2	4.716	47	30
Other	54	33	8	3	2	158	43	22
Total	29	29	21	12	8	38.607	69	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	651	3.056	6.529	8.335	11.775	30.347	74	40
Rental	141	236	336	325	909	1.948	74	41
Commercial	106	403	587	190	153	1.438	49	29
Agriculture	544	1.422	1.445	971	333	4.716	47	30
Other	23	59	48	22	6	158	43	22
Total	1.464	5.176	8.945	9.843	13.179	38.607	69	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	10	22	27	39	30.347	74	40
Rental	7	12	17	17	47	1.948	74	41
Commercial	7	28	41	13	11	1.438	49	29
Agriculture	12	30	31	21	7	4.716	47	30
Other	15	37	30	14	4	158	43	22
Total	4	13	23	25	34	38.607	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.790	5.740	8.735	9.418	11.205	37.888
Rental	106	125	156	165	93	645
Commercial	85	220	297	35	10	647
Agriculture	517	650	415	193	73	1.848
Other	17	32	18	5	2	74
Total	3.515	6.767	9.621	9.816	11.383	41.102

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7	15	23	25	30	37.888
Rental	16	19	24	26	14	645
Commercial	13	34	46	5	2	647
Agriculture	28	35	22	10	4	1.848
Other	23	43	24	7	3	74
Total	9	16	23	24	28	41.102

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20131230

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	53.419	59.799	53.446	36.730	14.610	218.005	76	41
Rental	7.082	6.027	4.246	2.839	1.255	21.449	63	36
Commercial	11.652	11.278	9.141	3.105	1.487	36.664	59	35
Agriculture	12.782	12.797	10.182	4.112	1.303	41.176	51	35
Other	4.277	2.681	921	111	65	8.054	34	22
Total	89.212	92.582	77.935	46.897	18.721	325.348	69	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	25	27	25	17	7	218.005	76	41
Rental	33	28	20	13	6	21.449	63	36
Commercial	32	31	25	8	4	36.664	59	35
Agriculture	31	31	25	10	3	41.176	51	35
Other	53	33	11	1	1	8.054	34	22
Total	27	28	24	14	6	325.348	69	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	1.803	11.377	31.154	82.919	90.753	218.005	76	41
Rental	1.502	4.005	4.301	5.601	6.041	21.449	63	36
Commercial	1.187	5.502	15.437	9.649	4.888	36.664	59	35
Agriculture	3.460	10.205	13.840	10.005	3.666	41.176	51	35
Other	1.878	3.298	2.452	269	155	8.054	34	22
Total	9.830	34.388	67.184	108.444	105.502	325.348	69	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	5	14	38	42	218.005	76	41
Rental	7	19	20	26	28	21.449	63	36
Commercial	3	15	42	26	13	36.664	59	35
Agriculture	8	25	34	24	9	41.176	51	35
Other	23	41	30	3	2	8.054	34	22
Total	3	11	21	33	32	325.348	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4.342	13.715	29.370	64.748	66.076	178.251
Rental	455	967	1.133	1.588	1.248	5.391
Commercial	245	911	1.929	933	323	4.341
Agriculture	2.170	3.888	4.020	2.480	752	13.310
Other	45	143	197	35	22	442
Total	7.257	19.624	36.649	69.784	68.421	201.735

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	8	16	36	37	178.251
Rental	8	18	21	29	23	5.391
Commercial	6	21	44	21	7	4.341
Agriculture	16	29	30	19	6	13.310
Other	10	32	45	8	5	442
Total	4	10	18	35	34	201.735

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO funded

20131230

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	6.232	6.738	5.619	3.211	878	22.678	69	37
Outskirts of Copenhagen	8.187	8.883	7.251	4.336	1.373	30.031	69	38
Northern Zealand	10.370	11.964	10.450	7.157	4.260	44.201	78	43
Remaning Zealand	12.075	13.316	12.290	9.299	6.536	53.516	85	45
Funen	3.325	3.804	3.427	2.360	694	13.609	75	40
Southern Jutland	4.691	5.246	4.864	3.476	992	19.270	76	40
Eastern Jutland	9.963	11.279	9.787	6.477	1.479	38.985	72	39
Western Jutland	3.792	4.225	3.812	2.632	811	15.274	76	40
Northern Jutland	2.939	2.997	2.666	1.792	393	10.788	74	38
Total	61.574	68.452	60.166	40.743	17.416	248.352	76	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	27	30	25	14	4	22.678	69	37
Outskirts of Copenhagen	27	30	24	14	5	30.031	69	38
Northern Zealand	23	27	24	16	10	44.201	78	43
Remaning Zealand	23	25	23	17	12	53.516	85	45
Funen	24	28	25	17	5	13.609	75	40
Southern Jutland	24	27	25	18	5	19.270	76	40
Eastern Jutland	26	29	25	17	4	38.985	72	39
Western Jutland	25	28	25	17	5	15.274	76	40
Northern Jutland	27	28	25	17	4	10.788	74	38
Total	25	28	24	16	7	248.352	76	41

Nordea Kredit

Capital centre 1

Calculation date

RO Funded

20131230

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	640	615	429	238	106	2.028	65	36
Outskirts of Copenhagen	1.007	1.054	726	397	217	3.401	66	37
Northern Zealand	1.528	1.790	1.468	973	936	6.694	81	45
Remaning Zealand	2.235	2.388	2.081	1.432	1.208	9.344	82	45
Funen	335	356	264	136	63	1.154	66	37
Southern Jutland	467	471	366	182	65	1.551	67	36
Eastern Jutland	1.192	1.266	885	429	150	3.921	63	35
Western Jutland	462	451	325	152	48	1.437	64	34
Northern Jutland	288	263	176	75	14	816	61	31
Total	8.155	8.654	6.720	4.013	2.806	30.347	74	40

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	32	30	21	12	5	2.028	65	36
Outskirts of Copenhagen	30	31	21	12	6	3.401	66	37
Northern Zealand	23	27	22	15	14	6.694	81	45
Remaning Zealand	24	26	22	15	13	9.344	82	45
Funen	29	31	23	12	5	1.154	66	37
Southern Jutland	30	30	24	12	4	1.551	67	36
Eastern Jutland	30	32	23	11	4	3.921	63	35
Western Jutland	32	31	23	11	3	1.437	64	34
Northern Jutland	35	32	22	9	2	816	61	31
Total	27	29	22	13	9	30.347	74	40

Nordea Kredit

Capital centre 2SDRO funded

Calculation date20131230

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	5.592	6.122	5.190	2.973	772	20.650	70	38
Outskirts of Copenhagen	7.180	7.830	6.526	3.940	1.155	26.630	69	38
Northern Zealand	8.842	10.174	8.982	6.184	3.325	37.507	77	42
Remaning Zealand	9.840	10.928	10.209	7.867	5.327	44.172	85	45
Funen	2.989	3.448	3.164	2.225	629	12.455	76	40
Southern Jutland	4.224	4.775	4.497	3.295	927	17.719	77	41
Eastern Jutland	8.771	10.014	8.902	6.049	1.330	35.065	73	39
Western Jutland	3.330	3.774	3.487	2.480	765	13.837	77	40
Northern Jutland	2.651	2.734	2.490	1.717	379	9.971	75	39
Total	53.419	59.799	53.446	36.730	14.610	218.005	76	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	27	30	25	14	4	20.650	70	38
Outskirts of Copenhagen	27	29	25	15	4	26.630	69	38
Northern Zealand	24	27	24	16	9	37.507	77	42
Remaning Zealand	22	25	23	18	12	44.172	85	45
Funen	24	28	25	18	5	12.455	76	40
Southern Jutland	24	27	25	19	5	17.719	77	41
Eastern Jutland	25	29	25	17	4	35.065	73	39
Western Jutland	24	27	25	18	6	13.837	77	40
Northern Jutland	27	27	25	17	4	9.971	75	39
Total	25	27	25	17	7	218.005	76	41

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