



Nordea Kredit
LTV report
Covered bonds
1st quarter 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 4th 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% 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

20140331

Mortgage lending**Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	252.133	23.671	40.932	46.499	9.347	372.581
- Mortgage loans at fair value (%)	68%	6%	11%	12%	3%	100%
- Number of loans	216.870	6.146	5.003	15.296	525	243.840
- Number of properties	193.856	4.886	4.004	8.534	409	211.689
- Average LTV (%)	77	64	58	50	34	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	69.513	5.424	3.028	4.173	2.465	84.602	69	38
- interest only	49.755	4.022	1.003	2.002	100	56.882	81	44
Adjustable-rate mortgages (ARMs)								
- repayment loans	38.749	3.164	7.380	12.069	577	61.939	62	36
- interest only	84.141	3.505	5.763	16.831	115	110.354	73	40
Money market-linked loans								
Capped								
- repayment loans	2.448	81	38	88	35	2.690	75	40
- interest only	3.662	79	10	104	1	3.856	86	46
Uncapped								
- repayment loans	1.349	977	8.039	4.071	5.240	19.676	52	34
- interest only	2.517	6.418	15.670	7.161	814	32.581	63	37
Total	252.133	23.671	40.932	46.499	9.347	372.581	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	23.146	8.664	10.627	0	1.449	43.886	60	34
Outskirts of Copenhagen	30.592	1.801	4.219	104	201	36.917	68	38
Northern Zealand	44.763	1.206	3.884	1.677	460	51.991	75	42
Remaning Zealand	54.093	3.065	4.639	12.422	2.733	76.952	76	42
Funen	13.896	886	1.615	2.481	64	18.941	71	39
Southern Jutland	19.525	1.873	5.141	10.629	2.502	39.671	68	40
Eastern Jutland	39.675	4.758	7.082	7.364	864	59.743	68	38
Western Jutland	15.500	726	1.327	8.745	858	27.156	66	37
Northern Jutland	10.944	692	2.397	3.077	215	17.325	67	36
Total	252.133	23.671	40.932	46.499	9.347	372.581	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	180.297	3.901	3.365	8.477	206	196.245	74	40
2 - 5	66.766	3.956	3.553	15.657	305	90.238	73	40
5 -20	4.907	8.519	8.782	19.117	1.234	42.559	58	35
20 - 50	163	4.736	7.533	2.713	1.043	16.188	62	36
50 - 100	0	1.659	5.211	208	819	7.898	62	37
100 and above	0	899	12.488	326	5.739	19.452	54	32
Total	252.133	23.671	40.932	46.499	9.347	372.581	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	11.890	3.422	4.072	965	235	20.584	75	43
10 - 15 years	5.744	569	7.698	2.192	2.001	18.204	54	32
15 - 20 years	22.681	2.277	11.171	6.884	4.468	47.480	54	31
20 - 25 years	92.867	7.074	10.136	24.093	1.096	135.267	75	42
25 - 30 years	118.951	10.328	7.854	12.365	1.547	151.044	72	39
Total	252.133	23.671	40.932	46.499	9.347	372.581	70	39

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20140331

Mortgage lending**Mortgages loan at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	29.280	1.919	1.361	4.659	147	37.366
- Mortgage loans at fair value (%)	78%	5%	4%	12%	0%	100%
- Number of loans	36.264	612	612	1.788	70	39.346
- Number of properties	29.688	405	467	829	56	31.445
- Average LTV	76	74	50	48	40	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	15.631	456	662	1.263	116	18.128	62	34
- interest only	10.961	1.250	264	407	6	12.889	87	47
Adjustable-rate mortgages (ARMs)								
- repayment loans	32	55	44	4	0	135	58	40
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.086	59	20	47	24	1.236	69	37
- interest only	1.550	52	4	70	1	1.678	87	47
Uncapped								
- repayment loans	2	6	303	820	-	1.132	57	42
- interest only	18	41	64	2.046	-	2.169	58	37
Total	29.280	1.919	1.361	4.659	147	37.366	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	1.924	307	98	-	10	2.339	63	34
Outskirts of Copenhagen	3.269	242	103	10	14	3.638	68	38
Northern Zealand	6.541	100	75	195	47	6.958	80	45
Remaning Zealand	9.079	335	317	1.264	29	11.024	79	44
Funen	1.111	110	124	174	15	1.534	66	38
Southern Jutland	1.482	163	90	938	10	2.683	65	39
Eastern Jutland	3.729	480	345	851	7	5.413	64	36
Western Jutland	1.351	111	162	1.038	-	2.663	58	33
Northern Jutland	793	70	48	188	14	1.114	59	31
Total	29.280	1.919	1.361	4.659	147	37.366	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	25.383	362	447	1.031	27	27.249	71	39
2 - 5	3.748	321	231	1.297	25	5.622	77	42
5 - 20	149	587	443	2.087	72	3.337	60	37
20 - 50	-	469	185	244	23	921	79	46
50 - 100	-	75	56	-	-	131	110	64
100 and above	-	107	-	-	-	107	112	56
Total	29.280	1.919	1.361	4.659	147	37.366	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	4.875	1.223	385	307	32	6.822	78	43
10 - 15 years	1.224	74	646	338	10	2.292	49	30
15 - 20 years	3.912	95	101	296	34	4.438	57	32
20 - 25 years	19.270	524	230	3.718	70	23.812	74	41
25 - 30 years	0	3	0	0	0	3	96	89
Total	29.280	1.919	1.361	4.659	147	37.366	71	40

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20140331

Mortgage lending**Mortgage Loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	222.853	21.751	39.570	41.840	9.200	335.214
- Mortgage loans at fair value (%)	66%	6%	12%	12%	3%	100%
- Number of loans	180.606	5.534	4.391	13.508	455	204.494
- Number of properties	164.168	4.481	3.537	7.705	353	180.244
- Average LTV	77	63	58	51	34	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	53.882	4.967	2.367	2.910	2.349	66.475	71	39
- interest only	38.794	2.772	739	1.595	93	43.993	80	43
Adjustable-rate mortgages (ARMs)								
- repayment loans	38.716	3.110	7.337	12.065	577	61.804	62	36
- interest only	84.141	3.505	5.763	16.831	115	110.354	73	40
Money market-linked loans								
Capped								
- repayment loans	1.362	23	18	40	12	1.455	80	43
- interest only	2.112	27	5	34	-	2.178	85	45
Uncapped								
- repayment loans	1.347	971	7.736	3.250	5.240	18.544	51	33
- interest only	2.500	6.377	15.606	5.115	814	30.412	64	37
Total	222.853	21.751	39.570	41.840	9.200	335.214	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	21.222	8.357	10.529	-	1.439	41.547	60	34
Outskirts of Copenhagen	27.322	1.559	4.117	94	187	33.280	68	38
Northern Zealand	38.223	1.106	3.809	1.482	413	45.033	75	41
Remaning Zealand	45.013	2.731	4.321	11.158	2.704	65.927	76	42
Funen	12.785	776	1.491	2.307	49	17.407	72	39
Southern Jutland	18.043	1.709	5.052	9.691	2.492	36.988	69	40
Eastern Jutland	35.945	4.278	6.737	6.512	857	54.329	69	38
Western Jutland	14.149	614	1.165	7.707	858	24.493	67	38
Northern Jutland	10.150	621	2.350	2.889	201	16.211	68	37
Total	222.853	21.751	39.570	41.840	9.200	335.214	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	154.914	3.539	2.918	7.446	179	168.996	74	41
2 - 5	63.018	3.636	3.321	14.361	280	84.616	73	39
5 - 20	4.758	7.933	8.339	17.030	1.162	39.222	58	35
20 - 50	163	4.267	7.349	2.468	1.020	15.268	61	36
50 - 100	-	1.585	5.155	208	819	7.767	62	37
100 and above	-	792	12.488	326	5.739	19.346	53	31
Total	222.853	21.751	39.570	41.840	9.200	335.214	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	7.015	2.199	3.688	658	204	13.763	74	43
10 - 15 years	4.521	496	7.052	1.854	1.990	15.913	54	33
15 - 20 years	18.769	2.182	11.070	6.588	4.434	43.043	54	31
20 - 25 years	73.598	6.550	9.907	20.375	1.026	111.455	75	42
25 - 30 years	118.951	10.325	7.854	12.365	1.547	151.041	72	39
Total	222.853	21.751	39.570	41.840	9.200	335.214	70	39

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20140331

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	61.529	68.403	60.554	42.104	19.543	252.133	77	42
Rental	7.782	6.584	4.648	3.172	1.485	23.671	64	36
Commercial	13.354	12.736	10.432	2.941	1.469	40.932	58	34
Agriculture	14.735	14.617	11.412	4.508	1.228	46.499	50	34
Other	4.688	3.549	924	125	62	9.347	34	22
Total	102.088	105.889	87.969	52.850	23.785	372.581	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	252.133	77	42
Rental	33	28	20	13	6	23.671	64	36
Commercial	33	31	25	7	4	40.932	58	34
Agriculture	32	31	25	10	3	46.499	50	34
Other	50	38	10	1	1	9.347	34	22
Total	27	28	24	14	6	372.581	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	2.403	13.932	36.414	84.225	115.159	252.133	77	42
Rental	1.658	4.339	4.530	6.042	7.101	23.671	64	36
Commercial	1.358	5.833	17.877	11.220	4.644	40.932	58	34
Agriculture	3.904	11.793	15.880	10.941	3.981	46.499	50	34
Other	1.439	4.914	2.473	394	127	9.347	34	22
Total	10.761	40.812	77.174	112.823	131.011	372.581	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	14	33	46	252.133	77	42
Rental	7	18	19	26	30	23.671	64	36
Commercial	3	14	44	27	11	40.932	58	34
Agriculture	8	25	34	24	9	46.499	50	34
Other	15	53	26	4	1	9.347	34	22
Total	3	11	21	30	35	372.581	70	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6.931	18.699	36.328	68.109	86.803	216.870
Rental	559	1.111	1.301	1.767	1.408	6.146
Commercial	331	1.135	2.201	1.017	319	5.003
Agriculture	2.664	4.577	4.505	2.734	816	15.296
Other	58	179	221	48	19	525
Total	10.543	25.701	44.556	73.675	89.365	243.840

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	17	31	40	216.870
Rental	9	18	21	29	23	6.146
Commercial	7	23	44	20	6	5.003
Agriculture	17	30	29	18	5	15.296
Other	11	34	42	9	4	525
Total	4	11	18	30	37	243.840

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	7.674	8.159	6.409	3.952	3.085	29.280	76	42
Rental	599	459	352	277	233	1.919	74	41
Commercial	567	443	211	77	62	1.361	50	30
Agriculture	1.758	1.446	912	419	123	4.659	48	32
Other	81	49	12	5	0	147	40	21
Total	10.679	10.557	7.897	4.730	3.503	37.366	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	13	11	29.280	76	42
Rental	31	24	18	14	12	1.919	74	41
Commercial	42	33	16	6	5	1.361	50	30
Agriculture	38	31	20	9	3	4.659	48	32
Other	55	33	8	3	0	147	40	21
Total	29	28	21	13	9	37.366	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	601	2.841	5.862	7.616	12.359	29.280	76	42
Rental	134	221	337	320	907	1.919	74	41
Commercial	95	386	549	166	164	1.361	50	30
Agriculture	507	1.394	1.386	947	423	4.659	48	32
Other	21	55	48	22	1	147	40	21
Total	1.358	4.898	8.182	9.073	13.856	37.366	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	10	20	26	42	29.280	76	42
Rental	7	12	18	17	47	1.919	74	41
Commercial	7	28	40	12	12	1.361	50	30
Agriculture	11	30	30	20	9	4.659	48	32
Other	14	37	33	15	1	147	40	21
Total	4	13	22	24	37	37.366	71	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.603	5.316	7.885	8.694	11.766	36.264
Rental	99	117	143	160	93	612
Commercial	78	214	276	32	12	612
Agriculture	485	631	401	187	84	1.788
Other	15	31	18	5	1	70
Total	3.280	6.309	8.723	9.078	11.956	39.346

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7	15	22	24	32	36.264
Rental	16	19	23	26	15	612
Commercial	13	35	45	5	2	612
Agriculture	27	35	22	10	5	1.788
Other	21	44	26	7	1	70
Total	8	16	22	23	30	39.346

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20140331

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	53.856	60.244	54.145	38.152	16.458	222.853	77	41
Rental	7.183	6.125	4.296	2.895	1.251	21.751	63	36
Commercial	12.787	12.293	10.221	2.863	1.406	39.570	58	34
Agriculture	12.977	13.170	10.499	4.090	1.103	41.840	51	34
Other	4.606	3.500	912	120	62	9.200	34	22
Total	91.409	95.332	80.072	48.119	20.281	335.214	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	24	27	24	17	7	222.853	77	41
Rental	33	28	20	13	6	21.751	63	36
Commercial	32	31	26	7	4	39.570	58	34
Agriculture	31	31	25	10	3	41.840	51	34
Other	50	38	10	1	1	9.200	34	22
Total	27	28	24	14	6	335.214	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	1.802	11.091	30.552	76.609	102.801	222.853	77	41
Rental	1.524	4.118	4.193	5.722	6.195	21.751	63	36
Commercial	1.263	5.447	17.327	11.054	4.480	39.570	58	34
Agriculture	3.396	10.399	14.494	9.994	3.557	41.840	51	34
Other	1.418	4.858	2.426	373	126	9.200	34	22
Total	9.403	35.914	68.992	103.750	117.155	335.214	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	5	14	34	46	222.853	77	41
Rental	7	19	19	26	28	21.751	63	36
Commercial	3	14	44	28	11	39.570	58	34
Agriculture	8	25	35	24	9	41.840	51	34
Other	15	53	26	4	1	9.200	34	22
Total	3	11	21	31	35	335.214	70	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4.328	13.383	28.443	59.415	75.037	180.606
Rental	460	994	1.158	1.607	1.315	5.534
Commercial	253	921	1.925	985	307	4.391
Agriculture	2.179	3.946	4.104	2.547	732	13.508
Other	43	148	203	43	18	455
Total	7.263	19.392	35.833	64.597	77.409	204.494

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	7	16	33	42	180.606
Rental	8	18	21	29	24	5.534
Commercial	6	21	44	22	7	4.391
Agriculture	16	29	30	19	5	13.508
Other	9	33	45	9	4	455
Total	4	9	18	32	38	204.494

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20140331

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	6.499	6.977	5.745	3.138	786	23.146	68	37
Outskirts of Copenhagen	8.241	8.954	7.360	4.523	1.513	30.592	70	38
Northern Zealand	10.470	12.043	10.536	7.333	4.382	44.763	78	43
Remaning Zealand	11.888	13.106	12.193	9.350	7.554	54.093	87	47
Funen	3.294	3.791	3.484	2.519	805	13.896	77	41
Southern Jutland	4.523	5.077	4.794	3.689	1.443	19.525	80	42
Eastern Jutland	9.855	11.201	9.915	6.973	1.732	39.675	74	39
Western Jutland	3.809	4.242	3.844	2.731	875	15.500	77	40
Northern Jutland	2.950	3.012	2.683	1.848	450	10.944	75	38
Total	61.529	68.403	60.554	42.104	19.543	252.133	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	28	30	25	14	3	23.146	68	37
Outskirts of Copenhagen	27	29	24	15	5	30.592	70	38
Northern Zealand	23	27	24	16	10	44.763	78	43
Remaning Zealand	22	24	23	17	14	54.093	87	47
Funen	24	27	25	18	6	13.896	77	41
Southern Jutland	23	26	25	19	7	19.525	80	42
Eastern Jutland	25	28	25	18	4	39.675	74	39
Western Jutland	25	27	25	18	6	15.500	77	40
Northern Jutland	27	28	25	17	4	10.944	75	38
Total	24	27	24	17	8	252.133	77	42

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20140331

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	621	587	398	217	102	1.924	65	35
Outskirts of Copenhagen	954	1.001	693	385	237	3.269	68	38
Northern Zealand	1.485	1.740	1.432	954	928	6.541	82	46
Remaning Zealand	2.082	2.219	1.953	1.400	1.425	9.079	86	47
Funen	314	336	257	136	68	1.111	67	37
Southern Jutland	423	431	350	192	86	1.482	70	38
Eastern Jutland	1.091	1.174	847	444	173	3.729	65	36
Western Jutland	429	419	306	148	49	1.351	65	34
Northern Jutland	274	252	172	77	18	793	62	32
Total	7.674	8.159	6.409	3.952	3.085	29.280	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	32	31	21	11	5	1.924	65	35
Outskirts of Copenhagen	29	31	21	12	7	3.269	68	38
Northern Zealand	23	27	22	15	14	6.541	82	46
Remaning Zealand	23	24	22	15	16	9.079	86	47
Funen	28	30	23	12	6	1.111	67	37
Southern Jutland	29	29	24	13	6	1.482	70	38
Eastern Jutland	29	31	23	12	5	3.729	65	36
Western Jutland	32	31	23	11	4	1.351	65	34
Northern Jutland	35	32	22	10	2	793	62	32
Total	26	28	22	13	11	29.280	76	42

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20140331

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	5.879	6.390	5.347	2.921	686	21.222	69	37
Outskirts of Copenhagen	7.287	7.953	6.667	4.139	1.277	27.322	70	38
Northern Zealand	8.985	10.303	9.104	6.379	3.453	38.223	78	43
Remaning Zealand	9.806	10.887	10.240	7.951	6.129	45.013	87	46
Funen	2.981	3.455	3.227	2.384	737	12.785	77	41
Southern Jutland	4.099	4.646	4.444	3.496	1.357	18.043	81	43
Eastern Jutland	8.763	10.027	9.067	6.528	1.557	35.945	74	40
Western Jutland	3.379	3.823	3.537	2.583	826	14.149	78	41
Northern Jutland	2.676	2.760	2.511	1.771	433	10.150	76	39
Total	53.856	60.244	54.145	38.152	16.458	222.853	77	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	28	30	25	14	3	21.222	69	37
Outskirts of Copenhagen	27	29	24	15	5	27.322	70	38
Northern Zealand	24	27	24	17	9	38.223	78	43
Remaning Zealand	22	24	23	18	14	45.013	87	46
Funen	23	27	25	19	6	12.785	77	41
Southern Jutland	23	26	25	19	8	18.043	81	43
Eastern Jutland	24	28	25	18	4	35.945	74	40
Western Jutland	24	27	25	18	6	14.149	78	41
Northern Jutland	26	27	25	17	4	10.150	76	39
Total	24	27	24	17	7	222.853	77	41

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