



Nordea Kredit
LTV report
Covered bonds
3rd 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 1st quarter 2014
- 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 (90% 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

20140930

Mortgage lending

Mortgage loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	255.209	25.021	41.268	46.891	9.998	378.387
- Mortgage loans at fair value (%)	67%	7%	11%	12%	3%	100%
- Number of loans	217.365	6.486	5.051	15.462	531	244.895
- Number of properties	194.595	5.148	4.040	8.620	411	212.814
- Average LTV (%)	74	63	57	50	35	68

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	72.190	6.033	3.207	4.355	2.377	88.161	67	37
- interest only	49.602	4.233	1.024	2.255	100	57.213	79	42
Adjustable-rate mortgages (ARMs)								
- repayment loans	38.203	3.170	6.956	11.443	560	60.331	59	34
- interest only	83.810	3.588	5.777	16.609	81	109.866	71	39
Money market-linked loans								
Capped								
- repayment loans	2.430	79	37	87	35	2.668	72	38
- interest only	3.632	85	10	105	1	3.833	82	44
Uncapped								
- repayment loans	1.833	1.073	8.538	4.319	6.028	21.791	51	33
- interest only	3.510	6.760	15.718	7.720	816	34.524	62	36
Total	255.209	25.021	41.268	46.891	9.998	378.387	68	38

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	23.805	9.430	10.897	0	1.406	45.538	59	33
Outskirts of Copenhagen	31.176	1.814	4.226	99	204	37.520	66	36
Northern Zealand	44.933	1.247	3.853	1.735	450	52.219	73	40
Remaning Zealand	54.275	3.171	4.632	12.616	3.403	78.097	72	40
Funen	14.294	1.043	1.630	2.497	63	19.527	69	38
Southern Jutland	19.883	1.928	5.138	10.659	2.445	40.053	66	38
Eastern Jutland	40.255	4.940	7.138	7.429	849	60.612	67	37
Western Jutland	15.673	738	1.337	8.772	892	27.413	64	37
Northern Jutland	10.915	710	2.414	3.083	285	17.408	65	36
Total	255.209	25.021	41.268	46.891	9.998	378.387	68	38

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	180.411	4.076	3.399	8.607	200	196.693	71	39
2 - 5	69.528	4.116	3.609	15.823	328	93.403	71	38
5 -20	5.085	9.053	8.785	19.240	1.277	43.441	57	35
20 - 50	185	4.910	7.548	2.737	1.021	16.401	60	35
50 - 100	0	1.690	5.341	158	866	8.055	61	37
100 and above	0	1.176	12.586	326	6.306	20.394	54	32
Total	255.209	25.021	41.268	46.891	9.998	378.387	68	38

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	11.515	3.522	3.992	917	219	20.164	74	42
10 - 15 years	5.996	559	7.499	2.092	1.945	18.090	53	31
15 - 20 years	22.949	2.450	11.606	6.821	5.210	49.035	53	31
20 - 25 years	85.587	6.922	10.043	23.296	1.075	126.922	72	40
25 - 30 years	129.162	11.568	8.128	13.766	1.550	164.175	69	38
Total	255.209	25.021	41.268	46.891	9.998	378.387	68	38

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20140930

Mortgage lending

Mortgages loan at fair value

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
DKK million						
- Mortgage loans at fair value	24.346	1.797	1.230	4.185	127	31.685
- Mortgage loans at fair value (%)	77%	6%	4%	13%	0%	100%
- Number of loans	31.052	563	556	1.589	61	33.821
- Number of properties	25.487	372	426	728	52	27.065
- Average LTV	73	76	50	47	41	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	12.773	356	555	955	98	14.737	59	32
- interest only	9.000	1.231	257	312	5	10.804	85	46
Adjustable-rate mortgages (ARMs)								
- repayment loans	28	53	42	4	0	127	58	40
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.037	57	19	46	23	1.183	65	35
- interest only	1.489	52	4	71	1	1.617	83	45
Uncapped								
- repayment loans	2	6	344	792	-	1.144	56	41
- interest only	18	41	8	2.005	-	2.072	55	34
Total	24.346	1.797	1.230	4.185	127	31.685	69	38

Mortgage loans at fair value by geographical area

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
Copenhagen City	1.521	275	83	-	4	1.884	61	33
Outskirts of Copenhagen	2.620	222	92	6	14	2.954	67	37
Northern Zealand	5.644	85	58	172	41	6.001	79	44
Remaning Zealand	7.799	316	283	1.128	27	9.553	74	41
Funen	938	105	113	155	15	1.326	63	36
Southern Jutland	1.228	152	85	856	10	2.331	62	36
Eastern Jutland	2.916	463	321	751	2	4.454	62	35
Western Jutland	1.058	110	153	972	-	2.292	56	32
Northern Jutland	622	68	42	145	14	890	56	30
Total	24.346	1.797	1.230	4.185	127	31.685	69	38

Mortgage loans at fair value by size

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
0 - 2	21.171	322	389	901	22	22.806	68	37
2 - 5	3.039	278	193	1.086	27	4.623	76	41
5 -20	135	551	434	1.955	56	3.132	59	36
20 - 50	-	466	158	243	22	890	81	46
50 - 100	-	74	55	-	-	129	112	65
100 and above	-	106	-	-	-	106	107	54
Total	24.346	1.797	1.230	4.185	127	31.685	69	38

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	4.556	1.200	344	280	20	6.400	77	43
10 - 15 years	1.006	57	586	293	5	1.948	47	29
15 - 20 years	3.039	83	88	202	34	3.446	55	30
20 - 25 years	15.745	453	212	3.410	68	19.889	70	39
25 - 30 years	0	3	0	0	0	3	96	89
Total	24.346	1.797	1.230	4.185	127	31.685	69	38

Mortgage lending

Mortgage Loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	230.863	23.225	40.037	42.706	9.871	346.702
- Mortgage loans at fair value (%)	67%	7%	12%	12%	3%	100%
- Number of loans	186.313	5.923	4.495	13.873	470	211.074
- Number of properties	169.108	4.776	3.614	7.892	359	185.749
- Average LTV	74	62	57	50	35	67

Mortgage loans at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	59.417	5.677	2.651	3.399	2.279	73.424	69	37
- interest only	40.602	3.002	768	1.943	95	46.410	78	42
Adjustable-rate mortgages (ARMs)								
- repayment loans	38.175	3.116	6.914	11.439	560	60.204	59	34
- interest only	83.810	3.588	5.777	16.609	81	109.866	71	39
Money market-linked loans								
Capped								
- repayment loans	1.393	22	17	40	12	1.485	77	41
- interest only	2.143	33	5	34	-	2.216	82	43
Uncapped								
- repayment loans	1.830	1.068	8.194	3.527	6.028	20.647	51	33
- interest only	3.492	6.718	15.710	5.714	816	32.451	63	37
Total	230.863	23.225	40.037	42.706	9.871	346.702	67	38

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	22.283	9.155	10.814	-	1.402	43.654	59	33
Outskirts of Copenhagen	28.557	1.592	4.133	93	191	34.566	65	36
Northern Zealand	39.289	1.162	3.795	1.562	409	46.218	72	40
Remaning Zealand	46.476	2.854	4.350	11.488	3.376	68.545	72	40
Funen	13.355	938	1.516	2.343	49	18.201	70	38
Southern Jutland	18.655	1.775	5.054	9.803	2.435	37.722	67	38
Eastern Jutland	37.339	4.478	6.817	6.678	847	56.158	67	37
Western Jutland	14.615	628	1.185	7.801	892	25.120	65	37
Northern Jutland	10.293	642	2.372	2.939	271	16.518	66	36
Total	230.863	23.225	40.037	42.706	9.871	346.702	67	38

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	159.239	3.754	3.010	7.706	178	173.887	71	39
2 - 5	66.488	3.838	3.416	14.737	301	88.781	71	38
5 -20	4.950	8.502	8.350	17.285	1.221	40.308	57	34
20 - 50	185	4.444	7.390	2.494	999	15.512	59	35
50 - 100	-	1.616	5.285	158	866	7.926	60	36
100 and above	-	1.070	12.586	326	6.306	20.289	53	32
Total	230.863	23.225	40.037	42.706	9.871	346.702	67	38

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	6.959	2.322	3.647	637	198	13.765	72	42
10 - 15 years	4.989	502	6.912	1.799	1.940	16.142	53	32
15 - 20 years	19.910	2.367	11.518	6.619	5.176	45.589	53	31
20 - 25 years	69.842	6.469	9.831	19.885	1.007	107.034	72	40
25 - 30 years	129.162	11.565	8.128	13.766	1.550	164.172	69	38
Total	230.863	23.225	40.037	42.706	9.871	346.702	67	38

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20140930

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	65.182	71.759	62.362	40.626	15.280	255.209	74	40
Rental	8.331	6.984	4.968	3.326	1.413	25.021	63	36
Commercial	13.754	12.911	10.390	2.796	1.416	41.268	57	33
Agriculture	15.097	14.960	11.655	4.136	1.045	46.891	50	33
Other	4.722	3.533	1.626	103	15	9.998	35	23
Total	107.086	110.147	91.000	50.986	19.167	378.387	68	38

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	26	28	24	16	6	255.209	74	40
Rental	33	28	20	13	6	25.021	63	36
Commercial	33	31	25	7	3	41.268	57	33
Agriculture	32	32	25	9	2	46.891	50	33
Other	47	35	16	1	0	9.998	35	23
Total	28	29	24	13	5	378.387	68	38

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	2.662	15.741	41.221	97.299	98.285	255.209	74	40
Rental	1.819	4.521	4.837	6.745	7.101	25.021	63	36
Commercial	1.535	6.180	17.397	11.851	4.306	41.268	57	33
Agriculture	3.987	12.082	16.521	10.790	3.511	46.891	50	33
Other	1.515	5.005	2.995	447	36	9.998	35	23
Total	11.518	43.528	82.970	127.132	113.239	378.387	68	38

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	6	16	38	39	255.209	74	40
Rental	7	18	19	27	28	25.021	63	36
Commercial	4	15	42	29	10	41.268	57	33
Agriculture	9	26	35	23	7	46.891	50	33
Other	15	50	30	4	0	9.998	35	23
Total	3	12	22	34	30	378.387	68	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.395	20.359	40.277	76.554	72.780	217.365
Rental	598	1.147	1.376	1.899	1.466	6.486
Commercial	358	1.163	2.219	1.007	304	5.051
Agriculture	2.732	4.592	4.696	2.708	734	15.462
Other	67	169	225	50	20	531
Total	11.150	27.430	48.793	82.218	75.304	244.895

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	19	35	33	217.365
Rental	9	18	21	29	23	6.486
Commercial	7	23	44	20	6	5.051
Agriculture	18	30	30	18	5	15.462
Other	13	32	42	9	4	531
Total	5	11	20	34	31	244.895

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	6.698	6.985	5.331	3.152	2.180	24.346	73	40
Rental	534	426	337	271	229	1.797	76	42
Commercial	511	403	187	74	55	1.230	50	30
Agriculture	1.575	1.286	870	380	75	4.185	47	31
Other	73	38	11	5	0	127	41	21
Total	9.392	9.138	6.737	3.880	2.538	31.685	69	38

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	28	29	22	13	9	24.346	73	40
Rental	30	24	19	15	13	1.797	76	42
Commercial	42	33	15	6	4	1.230	50	30
Agriculture	38	31	21	9	2	4.185	47	31
Other	57	30	9	4	0	127	41	21
Total	30	29	21	12	8	31.685	69	38

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	586	2.620	5.327	6.492	9.320	24.346	73	40
Rental	104	214	271	295	913	1.797	76	42
Commercial	89	332	496	149	165	1.230	50	30
Agriculture	450	1.225	1.266	894	352	4.185	47	31
Other	20	37	46	21	2	127	41	21
Total	1.250	4.427	7.406	7.852	10.750	31.685	69	38

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	11	22	27	38	24.346	73	40
Rental	6	12	15	16	51	1.797	76	42
Commercial	7	27	40	12	13	1.230	50	30
Agriculture	11	29	30	21	8	4.185	47	31
Other	16	29	36	17	2	127	41	21
Total	4	14	23	25	34	31.685	69	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.522	4.958	7.327	7.482	8.763	31.052
Rental	89	120	125	140	89	563
Commercial	80	201	236	26	13	556
Agriculture	448	547	353	173	68	1.589
Other	12	25	17	5	2	61
Total	3.151	5.851	8.058	7.826	8.935	33.821

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	8	16	24	24	28	31.052
Rental	16	21	22	25	16	563
Commercial	14	36	42	5	2	556
Agriculture	28	34	22	11	4	1.589
Other	20	41	28	8	3	61
Total	9	17	24	23	26	33.821

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20140930

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	58.483	64.774	57.031	37.474	13.102	230.863	74	40
Rental	7.797	6.558	4.631	3.056	1.184	23.225	62	35
Commercial	13.243	12.508	10.202	2.722	1.362	40.037	57	33
Agriculture	13.522	13.675	10.785	3.756	969	42.706	50	33
Other	4.649	3.495	1.614	98	14	9.871	35	23
Total	97.694	101.009	84.264	47.106	16.630	346.702	67	38

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	28	25	16	6	230.863	74	40
Rental	34	28	20	13	5	23.225	62	35
Commercial	33	31	25	7	3	40.037	57	33
Agriculture	32	32	25	9	2	42.706	50	33
Other	47	35	16	1	0	9.871	35	23
Total	28	29	24	14	5	346.702	67	38

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	2.076	13.121	35.894	90.806	88.965	230.863	74	40
Rental	1.715	4.307	4.565	6.449	6.189	23.225	62	35
Commercial	1.445	5.848	16.902	11.702	4.140	40.037	57	33
Agriculture	3.538	10.857	15.255	9.897	3.160	42.706	50	33
Other	1.494	4.968	2.949	426	34	9.871	35	23
Total	10.268	39.101	75.564	119.280	102.488	346.702	67	38

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	6	16	39	39	230.863	74	40
Rental	7	19	20	28	27	23.225	62	35
Commercial	4	15	42	29	10	40.037	57	33
Agriculture	8	25	36	23	7	42.706	50	33
Other	15	50	30	4	0	9.871	35	23
Total	3	11	22	34	30	346.702	67	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4.873	15.401	32.950	69.072	64.017	186.313
Rental	509	1.027	1.251	1.759	1.377	5.923
Commercial	278	962	1.983	981	291	4.495
Agriculture	2.284	4.045	4.343	2.535	666	13.873
Other	55	144	208	45	18	470
Total	7.999	21.579	40.735	74.392	66.369	211.074

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	8	18	37	34	186.313
Rental	9	17	21	30	23	5.923
Commercial	6	21	44	22	6	4.495
Agriculture	16	29	31	18	5	13.873
Other	12	31	44	10	4	470
Total	4	10	19	35	31	211.074

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20140930

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	6.920	7.342	5.925	3.024	593	23.805	66	36
Outskirts of Copenhagen	8.865	9.458	7.527	4.211	1.116	31.176	67	37
Northern Zealand	10.935	12.428	10.734	7.104	3.732	44.933	76	42
Remaning Zealand	12.707	13.921	12.658	9.160	5.827	54.275	82	44
Funen	3.543	4.028	3.642	2.444	638	14.294	74	39
Southern Jutland	4.818	5.377	4.992	3.587	1.110	19.883	77	41
Eastern Jutland	10.361	11.682	10.210	6.708	1.295	40.255	71	38
Western Jutland	3.997	4.432	3.947	2.635	663	15.673	74	39
Northern Jutland	3.036	3.092	2.727	1.753	307	10.915	72	37
Total	65.182	71.759	62.362	40.626	15.280	255.209	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	29	31	25	13	2	23.805	66	36
Outskirts of Copenhagen	28	30	24	14	4	31.176	67	37
Northern Zealand	24	28	24	16	8	44.933	76	42
Remaning Zealand	23	26	23	17	11	54.275	82	44
Funen	25	28	25	17	4	14.294	74	39
Southern Jutland	24	27	25	18	6	19.883	77	41
Eastern Jutland	26	29	25	17	3	40.255	71	38
Western Jutland	26	28	25	17	4	15.673	74	39
Northern Jutland	28	28	25	16	3	10.915	72	37
Total	26	28	24	16	6	255.209	74	40

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20140930

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	517	474	312	159	60	1.521	62	34
Outskirts of Copenhagen	809	809	544	294	163	2.620	65	36
Northern Zealand	1.307	1.515	1.239	818	767	5.644	81	45
Remaning Zealand	1.933	2.033	1.721	1.161	953	7.799	80	44
Funen	282	292	213	106	44	938	64	36
Southern Jutland	369	371	286	145	55	1.228	67	36
Eastern Jutland	895	946	652	320	103	2.916	63	34
Western Jutland	357	341	234	100	25	1.058	61	32
Northern Jutland	229	204	130	50	9	622	59	30
Total	6.698	6.985	5.331	3.152	2.180	24.346	73	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	34	31	21	10	4	1.521	62	34
Outskirts of Copenhagen	31	31	21	11	6	2.620	65	36
Northern Zealand	23	27	22	14	14	5.644	81	45
Remaning Zealand	25	26	22	15	12	7.799	80	44
Funen	30	31	23	11	5	938	64	36
Southern Jutland	30	30	23	12	4	1.228	67	36
Eastern Jutland	31	32	22	11	4	2.916	63	34
Western Jutland	34	32	22	9	2	1.058	61	32
Northern Jutland	37	33	21	8	1	622	59	30
Total	28	29	22	13	9	24.346	73	40

Nordea Kredit

Capital centre 2SDRO funded

Calculation date20140930

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	6.403	6.868	5.613	2.865	534	22.283	66	36
Outskirts of Copenhagen	8.056	8.649	6.982	3.917	953	28.557	67	37
Northern Zealand	9.628	10.913	9.495	6.286	2.966	39.289	75	41
Remaning Zealand	10.774	11.888	10.938	8.000	4.875	46.476	83	44
Funen	3.260	3.736	3.429	2.337	594	13.355	75	40
Southern Jutland	4.449	5.005	4.706	3.441	1.054	18.655	78	41
Eastern Jutland	9.466	10.736	9.558	6.388	1.192	37.339	72	39
Western Jutland	3.640	4.090	3.713	2.535	638	14.615	75	39
Northern Jutland	2.808	2.888	2.597	1.704	296	10.293	73	38
Total	58.483	64.774	57.031	37.474	13.102	230.863	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	29	31	25	13	2	22.283	66	36
Outskirts of Copenhagen	28	30	24	14	3	28.557	67	37
Northern Zealand	25	28	24	16	8	39.289	75	41
Remaning Zealand	23	26	24	17	10	46.476	83	44
Funen	24	28	26	17	4	13.355	75	40
Southern Jutland	24	27	25	18	6	18.655	78	41
Eastern Jutland	25	29	26	17	3	37.339	72	39
Western Jutland	25	28	25	17	4	14.615	75	39
Northern Jutland	27	28	25	17	3	10.293	73	38
Total	25	28	25	16	6	230.863	74	40

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