



Nordea Kredit
LTV report
Covered bonds
4th quarter 2014

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Table of contents

Report	Page
Introduction	2
Mortgage lending - capital centres 1 and 2	3
Mortgage lending - capital centre 1	4
Mortgage lending - capital centre 2	5
Mortgage loans at fair value relative to estimated property value - capital centres 1 and 2	6
Mortgage loans at fair value relative to estimated property value - capital centre 1	7
Mortgage loans at fair value relative to estimated property value - capital centre 2	8
LTV owner occupied dwellings - capital centres 1 and 2	9-10
Disclaimer	11

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 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 (88% 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

20141230

Mortgage lending**Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	256.613	26.038	41.335	47.507	9.763	381.256
- Mortgage loans at fair value (%)	67%	7%	11%	12%	3%	100%
- Number of loans	217.341	6.788	4.902	15.104	535	244.670
- Number of properties	195.369	5.401	3.949	8.701	415	213.835
- Average LTV (%)	75	62	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	74.811	6.571	3.211	4.493	2.270	91.356	69	37
- interest only	48.154	4.294	966	2.308	63	55.785	79	42
Adjustable-rate mortgages (ARMs)								
- repayment loans	38.350	3.218	6.569	8.591	505	57.233	60	34
- interest only	82.194	3.507	4.719	12.457	71	102.948	71	39
Money market-linked loans								
Capped								
- repayment loans	2.384	72	36	85	35	2.611	72	39
- interest only	3.531	87	10	103	1	3.731	83	44
Uncapped								
- repayment loans	2.494	1.199	9.055	7.149	5.992	25.889	52	34
- interest only	4.694	7.089	16.770	12.323	827	41.703	62	36
Total	256.613	26.038	41.335	47.507	9.763	381.256	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	24.244	9.937	10.995	0	1.357	46.533	58	32
Outskirts of Copenhagen	31.465	1.848	4.185	110	169	37.776	66	36
Northern Zealand	45.019	1.301	3.835	1.746	433	52.333	72	39
Remaning Zealand	54.223	3.265	4.617	12.752	3.363	78.220	74	41
Funen	14.504	1.121	1.668	2.736	80	20.108	70	38
Southern Jutland	20.027	1.972	5.150	10.771	2.414	40.335	67	39
Eastern Jutland	40.597	5.115	7.168	7.547	779	61.207	67	37
Western Jutland	15.710	768	1.293	8.723	880	27.375	67	38
Northern Jutland	10.825	710	2.424	3.122	287	17.368	67	36
Total	256.613	26.038	41.335	47.507	9.763	381.256	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	180.222	4.192	3.386	8.264	210	196.274	71	39
2 - 5	71.049	4.309	3.637	15.529	326	94.851	71	38
5 - 20	5.157	9.363	8.775	20.395	1.253	44.943	57	35
20 - 50	185	5.364	7.556	2.786	947	16.838	59	35
50 - 100	0	1.640	5.259	208	801	7.908	59	36
100 and above	0	1.169	12.723	325	6.225	20.443	54	32
Total	256.613	26.038	41.335	47.507	9.763	381.256	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	11.026	3.539	3.791	827	123	19.305	74	42
10 - 15 years	5.887	591	7.180	1.891	1.922	17.472	52	31
15 - 20 years	23.442	2.619	12.073	6.544	5.184	49.863	54	32
20 - 25 years	77.001	6.532	9.030	20.708	1.036	114.307	73	40
25 - 30 years	139.257	12.757	9.261	17.537	1.497	180.309	70	38
Total	256.613	26.038	41.335	47.507	9.763	381.256	68	38

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20141230

Mortgage lending**Mortgages loan at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	19.953	1.632	1.070	3.738	109	26.501
- Mortgage loans at fair value (%)	75%	6%	4%	14%	0%	100%
- Number of loans	26.319	487	493	1.351	56	28.706
- Number of properties	21.740	322	388	599	47	23.096
- Average LTV	74	77	49	47	39	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	10.115	256	438	645	80	11.533	59	32
- interest only	7.360	1.181	225	222	4	8.992	86	47
Adjustable-rate mortgages (ARMs)								
- repayment loans	23	47	41	4	0	115	50	34
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.001	50	19	46	23	1.139	66	35
- interest only	1.435	52	5	68	1	1.561	85	45
Uncapped								
- repayment loans	2	4	334	777	-	1.118	54	39
- interest only	17	41	8	1.976	-	2.042	52	32
Total	19.953	1.632	1.070	3.738	109	26.501	69	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	1.203	236	81	-	4	1.525	61	33
Outskirts of Copenhagen	2.144	204	68	6	14	2.437	67	37
Northern Zealand	4.822	77	44	138	38	5.119	77	43
Remaning Zealand	6.477	283	245	983	25	8.013	76	41
Funen	802	103	107	151	15	1.177	63	36
Southern Jutland	953	121	73	761	10	1.917	61	36
Eastern Jutland	2.228	436	294	681	2	3.641	62	35
Western Jutland	819	107	131	902	-	1.959	56	32
Northern Jutland	504	65	26	117	1	713	59	31
Total	19.953	1.632	1.070	3.738	109	26.501	69	38

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	17.241	277	340	731	20	18.609	68	38
2 - 5	2.588	212	168	877	22	3.867	77	42
5 -20	124	504	352	1.887	45	2.913	57	34
20 - 50	-	461	155	242	22	880	80	44
50 - 100	-	73	54	-	-	128	111	64
100 and above	-	105	-	-	-	105	106	53
Total	19.953	1.632	1.070	3.738	109	26.501	69	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	4.148	1.161	269	246	19	5.843	78	43
10 - 15 years	884	42	525	257	3	1.712	48	29
15 - 20 years	2.442	74	81	139	32	2.767	55	30
20 - 25 years	12.479	352	195	3.096	55	16.176	70	39
25 - 30 years	0	3	0	0	0	3	96	89
Total	19.953	1.632	1.070	3.738	109	26.501	69	38

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20141230

Mortgage lending**Mortgage Loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	236.660	24.406	40.266	43.770	9.654	354.755
- Mortgage loans at fair value (%)	67%	7%	11%	12%	3%	100%
- Number of loans	191.022	6.301	4.409	13.753	479	215.964
- Number of properties	173.629	5.079	3.561	8.102	368	190.739
- Average LTV	75	61	57	51	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	64.696	6.315	2.773	3.849	2.189	79.822	70	38
- interest only	40.794	3.113	741	2.086	58	46.793	78	41
Adjustable-rate mortgages (ARMs)								
- repayment loans	38.327	3.170	6.528	8.587	505	57.118	61	34
- interest only	82.194	3.507	4.719	12.457	71	102.948	71	39
Money market-linked loans								
Capped								
- repayment loans	1.383	22	17	39	12	1.473	77	41
- interest only	2.096	34	5	34	-	2.170	83	44
Uncapped								
- repayment loans	2.492	1.195	8.720	6.372	5.992	24.772	52	34
- interest only	4.677	7.048	16.762	10.346	827	39.661	62	37
Total	236.660	24.406	40.266	43.770	9.654	354.755	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	23.041	9.701	10.914	-	1.353	45.009	58	32
Outskirts of Copenhagen	29.320	1.643	4.116	103	156	35.339	66	36
Northern Zealand	40.196	1.224	3.791	1.608	395	47.215	71	39
Remaning Zealand	47.746	2.983	4.372	11.769	3.337	70.207	74	40
Funen	13.702	1.018	1.561	2.585	65	18.931	70	38
Southern Jutland	19.074	1.851	5.078	10.011	2.405	38.418	68	39
Eastern Jutland	38.369	4.679	6.874	6.866	777	57.565	67	37
Western Jutland	14.891	662	1.162	7.821	879	25.416	68	38
Northern Jutland	10.320	645	2.398	3.005	286	16.655	67	37
Total	236.660	24.406	40.266	43.770	9.654	354.755	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	162.980	3.915	3.046	7.532	190	177.665	72	39
2 - 5	68.461	4.097	3.469	14.652	304	90.984	71	38
5 - 20	5.033	8.859	8.422	18.508	1.208	42.030	57	35
20 - 50	185	4.903	7.401	2.544	926	15.958	58	34
50 - 100	-	1.567	5.204	208	801	7.780	58	35
100 and above	-	1.065	12.723	325	6.225	20.338	53	32
Total	236.660	24.406	40.266	43.770	9.654	354.755	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	6.877	2.378	3.522	581	104	13.463	72	41
10 - 15 years	5.004	548	6.655	1.634	1.919	15.760	53	31
15 - 20 years	21.001	2.545	11.992	6.405	5.152	47.096	54	32
20 - 25 years	64.522	6.180	8.836	17.613	981	98.131	73	41
25 - 30 years	139.257	12.754	9.261	17.537	1.497	180.306	70	38
Total	236.660	24.406	40.266	43.770	9.654	354.755	68	38

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20141230

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	65.457	71.827	62.426	40.951	15.951	256.613	75	40
Rental	8.840	7.310	5.152	3.418	1.319	26.038	62	35
Commercial	13.925	13.055	10.221	2.794	1.341	41.335	57	33
Agriculture	15.399	15.137	11.463	4.063	1.445	47.507	50	34
Other	4.648	3.361	1.645	94	13	9.763	35	23
Total	108.269	110.690	90.907	51.320	20.070	381.256	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	256.613	75	40
Rental	34	28	20	13	5	26.038	62	35
Commercial	34	32	25	7	3	41.335	57	33
Agriculture	32	32	24	9	3	47.507	50	34
Other	48	34	17	1	0	9.763	35	23
Total	28	29	24	13	5	381.256	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	2.670	15.776	40.702	96.506	100.958	256.613	75	40
Rental	1.944	4.969	5.041	7.397	6.688	26.038	62	35
Commercial	1.525	6.610	17.903	11.187	4.109	41.335	57	33
Agriculture	3.892	12.236	16.910	10.504	3.965	47.507	50	34
Other	1.520	4.849	2.947	413	35	9.763	35	23
Total	11.550	44.440	83.503	126.008	115.755	381.256	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	256.613	75	40
Rental	7	19	19	28	26	26.038	62	35
Commercial	4	16	43	27	10	41.335	57	33
Agriculture	8	26	36	22	8	47.507	50	34
Other	16	50	30	4	0	9.763	35	23
Total	3	12	22	33	30	381.256	68	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7.372	20.132	39.154	74.443	76.240	217.341
Rental	635	1.225	1.455	2.070	1.403	6.788
Commercial	333	1.129	2.196	944	300	4.902
Agriculture	2.627	4.423	4.627	2.606	821	15.104
Other	69	178	219	51	18	535
Total	11.036	27.087	47.651	80.114	78.782	244.670

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	35	217.341
Rental	9	18	21	30	21	6.788
Commercial	7	23	45	19	6	4.902
Agriculture	17	29	31	17	5	15.104
Other	13	33	41	10	3	535
Total	5	11	19	33	32	244.670

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20141230

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	5.518	5.627	4.312	2.608	1.889	19.953	74	40
Rental	476	385	308	247	215	1.632	77	42
Commercial	444	352	164	67	42	1.070	49	29
Agriculture	1.479	1.192	696	290	80	3.738	47	30
Other	62	36	10	1	0	109	39	20
Total	7.979	7.592	5.490	3.215	2.225	26.501	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	28	22	13	9	19.953	74	40
Rental	29	24	19	15	13	1.632	77	42
Commercial	41	33	15	6	4	1.070	49	29
Agriculture	40	32	19	8	2	3.738	47	30
Other	57	33	9	1	0	109	39	20
Total	30	29	21	12	8	26.501	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	529	2.194	4.134	5.115	7.981	19.953	74	40
Rental	74	186	248	317	806	1.632	77	42
Commercial	82	327	403	117	141	1.070	49	29
Agriculture	441	1.132	1.154	677	334	3.738	47	30
Other	15	49	37	6	1	109	39	20
Total	1.142	3.887	5.975	6.232	9.264	26.501	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	3	11	21	26	40	19.953	74	40
Rental	5	11	15	19	49	1.632	77	42
Commercial	8	31	38	11	13	1.070	49	29
Agriculture	12	30	31	18	9	3.738	47	30
Other	14	45	34	6	1	109	39	20
Total	4	15	23	24	35	26.501	69	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.318	4.329	5.897	6.117	7.658	26.319
Rental	78	104	116	114	75	487
Commercial	69	204	185	23	12	493
Agriculture	422	452	275	140	62	1.351
Other	10	27	15	3	1	56
Total	2.897	5.116	6.488	6.397	7.808	28.706

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	9	16	22	23	29	26.319
Rental	16	21	24	23	15	487
Commercial	14	41	38	5	2	493
Agriculture	31	33	20	10	5	1.351
Other	18	48	27	5	2	56
Total	10	18	23	22	27	28.706

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20141230

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	59.939	66.200	58.115	38.344	14.062	236.660	75	40
Rental	8.364	6.925	4.843	3.169	1.105	24.406	61	35
Commercial	13.480	12.703	10.057	2.726	1.299	40.266	57	33
Agriculture	13.920	13.944	10.767	3.773	1.364	43.770	51	34
Other	4.586	3.326	1.635	94	13	9.654	35	23
Total	100.290	103.098	85.417	48.105	17.844	354.755	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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	25	28	25	16	6	236.660	75	40
Rental	34	28	20	13	5	24.406	61	35
Commercial	33	32	25	7	3	40.266	57	33
Agriculture	32	32	25	9	3	43.770	51	34
Other	48	34	17	1	0	9.654	35	23
Total	28	29	24	14	5	354.755	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	2.141	13.583	36.569	91.391	92.977	236.660	75	40
Rental	1.869	4.782	4.793	7.079	5.882	24.406	61	35
Commercial	1.443	6.283	17.501	11.071	3.968	40.266	57	33
Agriculture	3.451	11.105	15.756	9.827	3.631	43.770	51	34
Other	1.504	4.800	2.909	408	33	9.654	35	23
Total	10.408	40.552	77.528	119.776	106.491	354.755	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	15	39	39	236.660	75	40
Rental	8	20	20	29	24	24.406	61	35
Commercial	4	16	43	27	10	40.266	57	33
Agriculture	8	25	36	22	8	43.770	51	34
Other	16	50	30	4	0	9.654	35	23
Total	3	11	22	34	30	354.755	68	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	5.054	15.803	33.257	68.326	68.582	191.022
Rental	557	1.121	1.339	1.956	1.328	6.301
Commercial	264	925	2.011	921	288	4.409
Agriculture	2.205	3.971	4.352	2.466	759	13.753
Other	59	151	204	48	17	479
Total	8.139	21.971	41.163	73.717	70.974	215.964

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	8	17	36	36	191.022
Rental	9	18	21	31	21	6.301
Commercial	6	21	46	21	7	4.409
Agriculture	16	29	32	18	6	13.753
Other	12	32	43	10	4	479
Total	4	10	19	34	33	215.964

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20141230

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	7.144	7.543	6.016	3.029	511	24.244	65	35
Outskirts of Copenhagen	8.909	9.520	7.626	4.333	1.076	31.465	67	37
Northern Zealand	11.331	12.726	10.810	6.889	3.262	45.019	74	41
Remaning Zealand	12.460	13.624	12.494	9.240	6.406	54.223	84	45
Funen	3.559	4.033	3.650	2.517	744	14.504	75	40
Southern Jutland	4.808	5.353	5.000	3.690	1.175	20.027	78	41
Eastern Jutland	10.529	11.827	10.316	6.657	1.268	40.597	71	38
Western Jutland	3.789	4.218	3.848	2.799	1.057	15.710	78	41
Northern Jutland	2.927	2.983	2.666	1.798	451	10.825	75	38
Total	65.457	71.827	62.426	40.951	15.951	256.613	75	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	12	2	24.244	65	35
Outskirts of Copenhagen	28	30	24	14	3	31.465	67	37
Northern Zealand	25	28	24	15	7	45.019	74	41
Remaning Zealand	23	25	23	17	12	54.223	84	45
Funen	25	28	25	17	5	14.504	75	40
Southern Jutland	24	27	25	18	6	20.027	78	41
Eastern Jutland	26	29	25	16	3	40.597	71	38
Western Jutland	24	27	24	18	7	15.710	78	41
Northern Jutland	27	28	25	17	4	10.825	75	38
Total	26	28	24	16	6	256.613	75	40

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20141230

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	417	372	244	126	44	1.203	61	33
Outskirts of Copenhagen	666	654	445	242	137	2.144	66	36
Northern Zealand	1.158	1.296	1.056	694	618	4.822	80	44
Remaning Zealand	1.586	1.639	1.395	974	883	6.477	83	45
Funen	238	245	181	93	45	802	66	36
Southern Jutland	289	286	219	111	48	953	68	36
Eastern Jutland	707	719	486	240	76	2.228	62	34
Western Jutland	272	253	181	83	28	819	63	33
Northern Jutland	184	162	105	44	11	504	60	31
Total	5.518	5.627	4.312	2.608	1.889	19.953	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	35	31	20	10	4	1.203	61	33
Outskirts of Copenhagen	31	31	21	11	6	2.144	66	36
Northern Zealand	24	27	22	14	13	4.822	80	44
Remaning Zealand	24	25	22	15	14	6.477	83	45
Funen	30	31	23	12	6	802	66	36
Southern Jutland	30	30	23	12	5	953	68	36
Eastern Jutland	32	32	22	11	3	2.228	62	34
Western Jutland	33	31	22	10	3	819	63	33
Northern Jutland	37	32	21	9	2	504	60	31
Total	28	28	22	13	9	19.953	74	40

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20141230

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	6.727	7.171	5.772	2.903	468	23.041	66	35
Outskirts of Copenhagen	8.243	8.866	7.181	4.091	939	29.320	67	37
Northern Zealand	10.174	11.430	9.753	6.195	2.644	40.196	74	40
Remaning Zealand	10.874	11.985	11.100	8.264	5.523	47.746	84	45
Funen	3.321	3.788	3.470	2.424	699	13.702	76	40
Southern Jutland	4.519	5.067	4.781	3.579	1.128	19.074	78	41
Eastern Jutland	9.822	11.107	9.830	6.416	1.194	38.369	72	38
Western Jutland	3.517	3.965	3.667	2.715	1.029	14.891	79	41
Northern Jutland	2.743	2.821	2.561	1.754	439	10.320	75	39
Total	59.939	66.200	58.115	38.344	14.062	236.660	75	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	23.041	66	35
Outskirts of Copenhagen	28	30	24	14	3	29.320	67	37
Northern Zealand	25	28	24	15	7	40.196	74	40
Remaning Zealand	23	25	23	17	12	47.746	84	45
Funen	24	28	25	18	5	13.702	76	40
Southern Jutland	24	27	25	19	6	19.074	78	41
Eastern Jutland	26	29	26	17	3	38.369	72	38
Western Jutland	24	27	25	18	7	14.891	79	41
Northern Jutland	27	27	25	17	4	10.320	75	39
Total	25	28	25	16	6	236.660	75	40

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