ECBC Label Template for Danish Issuers 2015

Information on frontpage: Issuer: Nordea Kredit Realkreditaktieselskab Issuer type: Specialized mortgage bank Cover pool: Capital Centre 1 Cover pool setup: Single cover pool Link to cover pool IR website: http://www.nordea.dk/Privat/Lån/Bolig/Investor+information/956482.html Homepage: nordeakredit.dk Format of transparency template: Excel Frequency of updates: Quarterly Published 16 November 2015 Data per [30-09-2015]

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As of 30 September 2015



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M12a/B12a	Realised losses (%)

Key Concepts

X1	Key Concepts Explanation
X2	Key Concepts Explanation
X3	General explanation

This transparency template is compliant with the requirements in CRR 129(7) and is used with ECBC labelled covered bonds issues by the three issuer categories below

Mandatory tables Please note that not all tables are applicable to each issuer type and that some information is optional. Information on applicability is given below and where relevant in connection with the tables in the template.

Specialised mortgage banks Tables A, G1.1, G2-4, M1-M12, X1-3 Ship finance institutes Tables A, G1.1, G2-4, S1-S13, X1-3 Nor-specialised bank CBs issuers Tables G1.1 (except totall capital covarage), G2-4, B1-B1, X1-3

 Voluntary tables

 The issuer can insert voluntary tables that contain information in addition to what is contained in the Danish ECBC label tamplate. It shall be possible to distinguish mandatory an voluntary tables.

 The voluntary tables must be named V1....Vn, where n is the number af voluntary tables.

 Voluntary tables must be maked with a colur different from the colour used forrthe mandatory tables in the Danish ECBC label tamplate.

Table A. General Issuer Detail



Key information regarding issuers' balance sheet

(DKKbn – except Tier 1 and Solvency ratio)	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Total Balance Sheet Assets	429,4	462,2	445,1	451,9
Total Customer Loans(fair value)	383,0	381,5	385,1	381,3
of which: Used/registered for covered bond collateral pool	380,1	378,5	382,0	378,1
Tier 1 Ratio (%)	28,6%	28,6%	26,9%	28,6%
Solvency Ratio (%)	28,6%	28,6%	26,9%	28,6%
Outstanding Covered Bonds (fair value)	401,3	411,9	417,8	419,7
Outstanding Senior Unsecured Liabilities	12,1	17,0	4,9	12,2
Senior Secured Bonds				
Guarantees (e.g. provided by states, municipals, banks)	108,0	111,3	108,1	107,8
Net loan losses (Net loan losses and net loan loss provisions)	0,0	0,1	0,1	0,1
Value of acquired properties / ships (temporary possessions, end quarter)	0,0	0,0	0,0	0,0
Customer loans (mortgage) (DKKbn)				
Total customer loans (market value)	383,0	381,5	385,1	381,3
Composition by				
Maturity				
- 0 <= 1 year	3,7	3,8	4,0	0,6
 < 1 <= 5 years 	9,0	9,3	9,7	12,0
- over 5 years	370,4	368,3	371,4	368,7
Currency				
- DKK	364,4	361,9	365,1	361,2
- EUR	18,6	19,6	19,9	20,0
- USD	-	-	-	-
- Other	-	-	-	-
customer type				
 Residential (owner-occ., private rental, corporate housing, holiday 	283,3	281,1	284,6	282,5
houses)				
 Commercial (office and business, industry, agriculture, 	99,6	100,2	100,3	98,6
manufacture, social and cultural, ships)				
- Subsidised	0,2	0,2	0,2	0,2
eligibility as covered bond collateral				
Non-performing loans (See definition in table X1)	0,37	0,32	0,44	0,52
Loan loss provisions (sum of total individual and group wise loss provisions, end of	0,50	0,50	0,50	0,50
quarter)	5,50	5,50	5,50	0,50

Table G1.1 – General cover pool information				INO	rdeo		
KKbn / Percentage of nominal outstanding CBs				Q3 2015	Q2 2015	Q1 2015	Q4 2014
ominal cover pool (total value)				20,6			33,0
ransmission or liquidation proceeds to CB holders (for redemption of CBs vercollateralisation	maturing 0-1 day)			1,: 1,4			
vercollateralisation ratio	Total (Difference between	assets and liabilities in %	of liabilities)	7,3			3,0 9,9
	Mandatory (percentage of			8,09	6 8,0%	8,0%	8,0%
ominal value of outstanding CBs	- hereof amount maturing	a 0-1 day		19,2 0,0		25,3 0,0	
roceeds from senior secured debt	- nereor amount maturing	R n-1 mgA		0,0		- 0,0	- 0,5
roceeds from senior unsecured debt				0,6	5 3,1	3,1	3,2
er 2 capital						-	-
dditional tier 1 capital (e.g. hybrid core capital) ore tier 1 capital invested in gilt-edged securities				1,:			1.3
otal capital coverage (rating compliant capital)				1,3			1,3
an lass are visions (server need lavel, shown i Table 4 on issuer lavel). On	tional						
an loss provisions (cover pool level - shown i Table A on issuer level) - Op	lional						
able G2 – Outstanding CBs							
KKbn / Percentage of nominal outstanding CBs				Q3 2015 19.15	Q2 2015	Q1 2015 25.259	
minal value of outstanding CBs ir value of outstanding CBs (marked value)				20,182			
aturity of issued CBs	0-1 day			-	-	-	0,3
	1 day - < 1 year			0,5	0,5	0,5	
	1 year > 1 and ≤ 2 years			- 3,1	- 3,2	- 3,2	
	> 1 and ≤ 2 years > 2 and ≤ 3 years			3,1		3,2	3,5
	> 3 and ≤ 4 years			0,0	0,0	0,0	0,0
	> 4 and ≤ 5 years			0,1		0,0	
	5-10 years 10-20 years			0,8 4,8		0,3 1,7	2,0
	> 20 years			6,1		15,5	19,5
mortisation profile of issued CBs	Bullet			22,59	6 19,6%	17,5%	33,0 3,0 9,9 8,0% 3,0 0,3 1,3 1,3 1,3 1,3 1,3 0,0 0,2 1,3 1,3 0,0 0,3 0,0 0,5 3,3 0,0 0,5 3,9 0,0 0,5 3,9 0,0 0,3 0,0 0,3 0,0 0,3 0,0 0,3 0,0 0,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1
	Annuity			77,59			
terest rate profile of issued CBs	Serial Fixed rate (Fixed rate cons	tant for more than 1 vea	r)	0,09 72,49			
	Floating rate (Floating rate			15,5%	6 13,8%	12,5%	
61 - 61	Capped floating rate			12,19			
urrency denomination profile of issued CBs	DKK EUR			16,2 3,0		22,1 3,2	
	SEK				3,1	3,2	5,5
	CHF			-			
	NOK			-			
	USD Other			-			
CITS compliant				Ye	s Yes	Yes	Yes
RD compliant				Ye			
igible for central bank repo ating	Moody's			100% Aa			
and a second	S&P			AAA		AAA	
	Fitch						
able G2.1a-f – Cover assets and maturity structure	1						
ble G2.1a - Assets other than the loan portfolio in the cover pool ting/maturity	AAA	AA+	AA	AA-	A+	A	A-
It-edged secutities / rating compliant capital							
≤1 year							
- <u>< 5</u> years	1.352.499,84						
5 years	1.352.499.84	-	-				
14				-	-	-	-
						-	-
ble G2.1b - Assets other than the loan portfolio in the cover pool	1000	0.0+	0.0	-	-	-	-
able G2.1b - Assets other than the loan portfolio in the cover pool ating/type of cover asset	ААА	AA+	AA	- AA-	- A+	- A	- A-
able 62.1b - Assets other than the loan portfolio in the cover pool ating/type of cover asset posures to/guaranteed by govenments etc. in EU posures to/guaranteed by govenments etc. third countries			AA	AA	- A+	A	- A-
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ble 62.1b - Assets other than the loan portfolio in the cover pool ting/type of cover asset pooures to/guaranteed by govenments etc. In EU pooures to/guaranteed by govenments etc. In EU pooures to/guaranteed by govenments etc. In EU pooures to/guaranteed by govenments etc. Third countries pooures to/guaranteed by govenments etc. In EU pooures to/guaranteetc. In EU pooures to/guaranteetc. In EU poo	1.352.499,84 1.352.499,84 1.352.499,84 0-≤1 year 2.724.258.519,82 2.724.258.519,82 n and cover pool]	>1- <u><</u> 5 years 1.352.499,84	-	Total		A	A-
ble 62.1b - Assets other than the loan portfolio in the cover pool ting/type of cover asset pooures to/guaranteed by govenments etc. In EU pooures to/guaranteed by govenments etc. In EU pooures to/guaranteed by govenments etc. In EU pooures to/guaranteed by govenments etc. Third countries pooures to/guaranteed by govenments etc. In EU pooures to/guaranteetc. In EU pooures to/guaranteetc. In EU poo	1.352.499,84 1.352.499,84 1.352.499,84 0-≤1 year 2.724.258.519,82 2.724.258.519,82 n and cover pool]	>1- <u><</u> 5 years 1.352.499,84	-	Total		A	
Table G2.1b - Assets other than the loan portfolio in the cover pool Sating/Type of cover asset Exposures to/guaranteed by governments etc. In EU Exposures to/guaranteed by governments etc. third countries Exposure to credit institute credit quality step 1 Sposure to credit institute credit quality step 2 Crali G1 - Assets other than the loan portfolio in the cover pool Maturity structure/Type of cover asset Exposures to/guaranteed by governments etc. In EU Exposures to/guaranteed by governments etc. In EU Exposure to credit institute credit quality step 1 Exposure to credit institute credit quality step 2	1.352.499,84 1.352.499,84 1.352.499,84 0-≤1 year 2.724.258.519,82 2.724.258.519,82 n and cover pool]	>1- <u><</u> 5 years 1.352.499,84	-	Total		A	A

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Total value of loans funded in cover pool	18,8 bn.DKK.
Match funded (without interest and/or currency risk)	100%
Completely hedged with derivatives	0%
Un-hedged interest rate risk	0%
Un-hedged currency risk	0%
 Of which EUR 	0%
 Of which DKK 	0%
- Of which	0%

Table G3 – Legal ALM (balance principle) adherence¹

Tuble 66 Legal Acia (balance principle) autorence	
	Issue adherence
General balance principle	No
Specific balance principle	Yes
1) Cf. the Danish Executive Order on bond issuance, balance principle and risk management	

Table G4 – Additional characteristics of ALM business model for issued CBs

Table G4 – Additional characteristics of ALW business mode	I for Issued CBs	
	Issue adhe	erence
	Yes	No
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	x	
Pass-through cash flow from borrowers to investors?	x	
Asset substitution in cover pool allowed?		х
Note: * A few older traditional danish mortgage bonds are not CRD compliant		



Property categories are defined according to Danish FSA's AS-reporting form

Table M1/B1

Numbe	umber of loans by property category														
							Manufacturing	5							
	Owner-occupied Subs			Subsidised	Cooperative	9		and Manual	Office and		9	Social and cult	ural		
	homes		Holiday houses	Housing	Housing	Р	rivate rental	Industries	Business		Agriculture p	purposes	Other	Total	
Total		16.405	2.027	7	17	122	239		47	333	1.048		13	24	20.275
In %		81%	10%	6	0%	1%	1%		0%	2%	5%		0%	0%	100%

Table M2/B2

Lending by property category, DKKbn

						Manufactur	ring					
	Owner-occupied Subsidised			Cooperative	Cooperative and Manual			Social and cultural				
	homes	Holiday houses	Housing	Housing	Private re	ental Industries	Business	Agriculture	purposes	Other	Total	
Total	12,4	4 0,9	Э	0,0	1,1	0,3	0,2	0,5	3,2	0,1	0,0	18,8
In %	66%	6 59	6	0%	6%	1%	1%	3%	17%	0%	0%	100%

Table M3/B3

Lending, by loan size, DKKbn

	DKK 0 - 2m	DKK 2 - 5m	DKK 5 - 20m	DKK 20 ·	- 50m	DKK 50 - 100m	> DKK 100m	Total
Total	12,	3 3	,0	2,6	0,8	0,1	0,1	18,8
In %	65	% 16	% 1	4%	4%	0%	1%	6 100%

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Table M4a/B4a Lending, by-loan to-value (LTV), current property value, DKKbn

Lending, by-loan to-value (LTV), current	t property value, DKK	bn								
<i>"</i>	, , , ,				Per cent					
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 10
Owner-occupied homes	3,7	3,6	2,6	0,9	0,6	0,2	0,2	0,1	0,1	0,3
Holiday houses	0,3	0,3	0,2	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Subsidised Housing	0,0	0,0	-	-	-	-	-	-	-	
Cooperative Housing	0,3	0,3	0,2	0,1	0,1	0,0	0,0	0,0	0,0	0,0
Private rental	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0	-	0,0
Manufacturing and Manual										
Industries	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Office and Business	0,3	0,2	0,1	0,0	0,0	0,0	0,0	0,0	-	-
Agricultutal properties	1,2	1,0	0,7	0,2	0,1	0,0	0,0	0,0	0,0	0,
Properties for social and cultural										
purposes	0,0	0,0	0,0							
Other	0,0	0,0	-						-	-
Total	6,1	5,5	3,8	1,3	0,9	0,3	0,3	0,2	0,1	0,4

Table M4b/B4b

Lending, by-loan to-value (LTV), current property value, per cent

		Per cent									
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100	
Owner-occupied homes	30.2%	29,2%	21,0%	7,0%	5,0%	1,8%	1.5%	1,1%	0,9%	2,4%	
Holiday houses	34,9%	30,2%	21,6%	6,5%	3,9%	1,1%	0,7%	0,4%	0,2%	0,4%	
Subsidised Housing	88,6%	11,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
Cooperative Housing	26,5%	22,2%	19,2%	8,7%	8,7%	3,9%	3,0%	2,5%	2,1%	3,2%	
Private rental	36,0%	29,4%	21,2%	6,6%	4,0%	1,1%	0,7%	0,5%	0,1%	0,4%	
Manufacturing and Manual											
Industries	28,1%	26,2%	16,8%	8,9%	6,2%	3,3%	3,3%	1,7%	0,6%	5,0%	
Office and Business	51,8%	34,8%	10,8%	1,3%	0,6%	0,3%	0,3%	0,3%	0,1%	0,0%	
Agricultutal properties	38,1%	31,3%	20,3%	5,6%	2,8%	0,7%	0,6%	0,3%	0,2%	0,2%	
Properties for social and cultural											
purposes	56,8%	34,9%	7,4%	0,8%	0,2%	0,0%	0,0%	0,0%	0,0%	0,0%	
Other	57,1%	38,7%	4,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
Total	32,4%	29,3%	20.4%	6,7%	4,6%	1,7%	1,3%	1,0%	0,8%	1,9%	

Table M4c/B4c

Lending, by-loan to-value (LTV), current property value, DKKbn ("Sidste krone")

					Per cent						
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100	Avg. LT
Owner-occupied homes	0,5	1,7	2,8	1,6	1,5	0,7	0,6	0,6	0,5	1,9	69,3%
Holiday houses	0,0	0,1	0,3	0,2	0,1	0,1	0,1	0,0	0,0	0,0	61,4%
Subsidised Housing	0,0	0,0	-	-	-	-	-	-	-	-	9,5%
Cooperative Housing	0,0	0,1	0,2	0,1	0,1	0,1	0,1	0,1	0,0	0,4	81,5%
Private rental	0,0	0,0	0,1	0,0	0,1	0,0	0,0	0,0	0,0	0,0	60,5%
Manufacturing and Manual											
Industries	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	62,7%
Office and Business	0,1	0,2	0,2	0,0	0,0	-	-	0,0	0,0	0,0	41,6%
Agricultutal properties	0,3	0,9	1,0	0,4	0,3	0,1	0,1	0,0	0,0	0,0	47,6%
Properties for social and cultural											
purposes	0,0	0,0	0,0	-	0,0	0,0	-	-	-	-	38,2%
Other	0,0	0,0	0,0	-		-	-	-	-	-	35,4%
Total	1,0	3,2	4,5	2,4	2,1	1,0	0,8	0,8	0,6	2,4	64,7%

Table M4d/B4d

Table Mildy Did											
Lending, by-loan to-value (LTV), current	t property value, PER	CENT ("Sidste krone	e")								
					Per cent						
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100	Avg. L
Owner-occupied homes	3,8%	13,5%	22,7%	12,8%	12,4%	5,6%	5,0%	4,6%	4,1%	15,4%	69,3%
Holiday houses	4,1%	14,5%	27,0%	18,2%	13,3%	7,8%	6,5%	3,2%	2,6%	2,7%	61,4%
Subsidised Housing	88,6%	11,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	9,5%
Cooperative Housing	2,6%	8,7%	13,4%	7,0%	5,0%	13,1%	5,5%	6,9%	2,6%	35,4%	81,5%
Private rental	5,2%	14,8%	23,4%	15,3%	26,4%	3,1%	6,1%	2,0%	1,4%	2,3%	60,5%
Manufacturing and Manual											
Industries	8,9%	24,8%	24,7%	5,9%	4,9%	1,3%	2,1%	19,3%	1,5%	6,6%	62,7%
Office and Business	9,8%	42,1%	34,0%	8,8%	0,5%	0,0%	0,0%	0,4%	4,2%	0,3%	41,6%
Agricultutal properties	10,9%	28,5%	30,8%	13,3%	8,7%	2,0%	2,4%	1,5%	0,6%	1,2%	47,6%
Properties for social and cultural											
purposes	16,2%	47,7%	30,7%	0,0%	4,2%	1,3%	0,0%	0,0%	0,0%	0,0%	38,2%
Other	11,2%	49,5%	39,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	35,4%
Total	5,3%	16,9%	24,1%	12,6%	11,1%	5,3%	4,5%	4,2%	3,3%	12,7%	64,7%



Table M5/B5 - Total

Lending by region, DKKbn

	Greater Copenhagen area (Region Hovedstaden)	Remaining Zealand (Region Sjælland)	Northern Jutland (Region Nordjylland)	Eastern Jutland (Region Midtjylland)	Southern Jutland & Funen (Region Syddanmark)	Outside Denmark	Tota
	(hegion novedstaden)	Sjændridy	Norajyilanay	Widdynandy	(Region Syddannark)	ouside bennurk	
Owner-occupied homes	5,6	3,7	0,3	1,7	1,0	-	12,4
Holiday houses	0,4	0,4	0,0	0,1	0,1	-	0,9
Subsidised Housing	0,0	-	-	-	-	-	0,0
Cooperative Housing	0,4	0,1	0,1	0,4	0,1	-	1,1
Private rental	0,1	0,1	0,0	0,0	0,1	-	0,3
Manufacturing and Manual							
Industries	0,0	0,0	0,0	0,2	0,0	-	0,2
Office and Business	0,2	0,1	0,0	0,1	0,1	-	0,5
Agricultutal properties	0,1	0,8	0,1	1,3	0,8	-	3,2
Properties for social and cultural							
purposes	0,0	0,0	0,0	-	0,0	-	0,1
Other	0,0	0,0	-	0,0	0,0	-	0,0
Total	6,8	5,3	0,5	4,0	2,2	-	18,8

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Table M6/B6 Lending by loan type - IO Loans, DKKbn

	Owner-occupied							nufacturing and			Social and cu			
	homes	Holiday houses	Si	ubsidised Housing	Cooperative House	ing Private rental	Mar	nual Industries	Office and Busines	Agriculture	purposes	Other	Total	
Index Loans			-	-		-	-	-	-		-	-	-	-
Fixed-rate to maturity		1,3	0,3	-		1,0	0,1	-	0	,1	0,1	-	0,0	5,9
Fixed-rate shorter period than														
maturity (ARM's etc.)			-	-		-	-	-				-	-	
 rate fixed ≤ 1 year 			-				-	-					-	-
 rate fixed > 1 and ≤ 3 years 			-	-		-	-	-	-		-	-		-
 rate fixed > 3 and ≤ 5 years 			-	-		-	-	-	-		-	-		-
 rate fixed > 5 years 			-				-	-					-	-
Money market based loans	:	l,1	0,1			0,0	0,0	-	0	,0	2,0		0,0	3,2
Non Capped floaters		0,0	0,0	-		0,0	0,0	-	0	,0	1,9	-	-	2,0
Capped floaters	:	l,1	0,1	-		0,0	0,0	-	0	,0	0,1	-	0,0	1,3
Other			-	-		-	-	-	-		-	-	-	-
Total		5.3	0.4	-		1.0	0,1	-	0	,1	2.1	-	0,0	9,1

*Interest-only loans at time of compilation. Interest-only is typically limited to a maximum of 10 years

Table M7/B7 Lending by loan type - Repayment Loans / Amortizing Loans, DKKbn

	Owner-occupied					м	anufacturing and			Social and cultural			
	homes	Holiday houses	Subsi	dised Housing	Cooperative Housing Priv	vate rental M	anual Industries	Office and Business	Agriculture	purposes	Other	Total	
Index Loans		-		-		-	-					-	-
Fixed-rate to maturity		6,1	0,5	0,0	0,0	0,1	0,0	0,3	0,4	1 1	D,O	0,0	7,6
Fixed-rate shorter period than													
maturity (ARM's etc.)		0,0	0,0	-	0,0	0,0	-	0,0	0,0) .		-	0,1
 rate fixed ≤ 1 year 		-	-		-	-	-					-	-
 rate fixed > 1 and ≤ 3 years 		-	-	-			-					-	-
 rate fixed > 3 and ≤ 5 years 		-	-	-			-					-	-
 rate fixed > 5 years 		0,0	0,0		0,0	0,0	-	0,0	0,0) .		-	0,1
Money market based loans		0,9	0,0	0,0	0,0	0,0	0,2	0,1	0,7	7 1	D,O	-	2,0
Non Capped floaters		0,0	-	-		0,0	0,2	0,1	0,7	, .		-	0,9
Capped floaters		0,9	0,0	0,0	0,0	0,0	-	0,0	0,1	L (D,O	-	1,0
Other		-	-	-			-					-	-
Total		7,0	0,6	0,0	0,1	0,2	0,2	0,4	1,1	1 1	0,1	0,0	9,7

Table M8/B8

	Owner-occupied	ł					M	Nanufacturing and			Social and cu	tural		
	homes	Holiday hous	es Subsi	dised Housing	Cooperative Housi	ng Private rental	M	Aanual Industries	Office and Business	Agriculture	purposes	Other	Total	
Index Loans		-	-	-	-		-	-			-	-		-
Fixed-rate to maturity		10,4	0,8	0,0	1	,0	0,2	0,0	0,	.4	0,5	0,0	0,0	13,5
Fixed-rate shorter period than														
maturity (ARM's etc.)		0,0	0,0	-	(,0	0,0	-	0,	0	0,0	-	-	0,1
 rate fixed ≤ 1 year 		-	-	-	-		-	-				-	-	
 rate fixed > 1 and ≤ 3 years 		-	-		-		-	-						-
 rate fixed > 3 and ≤ 5 years 		-	-	-	-		-	-				-	-	-
 rate fixed > 5 years 		0,0	0,0		C	,0	0,0	-	0,	.0	0,0			0,1
Money market based loans		2,0	0,1	0,0	(,1	0,1	0,2	0,	.1	2,7	0,0	0,0	5,2
Non Capped floaters		0,0	0,0	-	(,0	0,0	0,2	0,	.1	2,6	-	-	2,9
Capped floaters		2,0	0,1	0,0	C	,1	0,0	-	0,	.0	0,1	0,0	0,0	2,3
Other		-	-	-	-		-	-				-	-	
Total		12,4	0,9	0,0	1	,1	0,3	0,2	0	5	3,2	0,1	0,0	18,8



Table M9/B9 Lending by Seasoning, DKKbn (Seasoning defined by duration of customer relationship) Owner-occupied homes Manufacturing and Manual Industries Office and Business Agriculture Social and cultural Other Holiday hor Subsidised Housing Cooperative Housing Private renta purposes Total < 12 months ≥ 12 - ≤ 24 months ≥ 24 - ≤ 36 months ≥ 36 - ≤ 60 months ≥ 60 months Total 0,0 0,2 0.0 12,4 0,9 0,0 0,3 0.5 0,1 18,8 1,1 0,0 12,4 0,9 0,0 1,1 0,3 0,2 0,5 3,2 0,1 0,0 18,8

Table M10/B10 Lending by remaining maturity, DKKbn

	Owner-occupied							Manufacturing and			Social and cultural		
	homes	Holiday houses	5	ubsidised Housing	Cooperative Housing	Private rental		Manual Industries	Office and Business	Agriculture	purposes	Other	Total
< 1 Years		2,4	0,2	0,0	0,9		0,1	-	0,1	0,1	. 0,0	0,0	3,7
≥ 1 - ≤ 3 Years		0,6	0,0	0,0	0,1		0,0	0,0	0,0	0,0	-	0,0	0,8
≥ 3 - ≤ 5 Years		0,1	0,0	0,0	-		0,0	0,0	0,0	0,0	0,0	- C	0,2
≥ 5 - ≤ 10 Years		0,6	0,1	0,0	0,0		0,0	0,0	0,1	0,1	-	0,0	1,0
≥ 10 - ≤ 20 Years		5,6	0,4	0,0	0,1		0,1	0,2	0,3	0,5	0,0	0,0	7,3
≥ 20 Years		3,0	0,2	0,0	0,0		0,1	-	0,0	2,5	0,0	0,0	5,9
Total		12,4	0,9	0,0	1,1		0,3	0,2	0,5	3,2	0,1	1 0,0	18,8

Table M11/B11

90 day Non-perj	orming la	oans by p	operty type,	as percentage of	tota	l payments, %	

	Owner-occupied					Manufact	uring and			Social and cu	tural		
	homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manual In	dustries	Office and Business	Agriculture	purposes	Other	Total	
90 day NPL	0,	79 0,6	- 7			0,61	-	0,79		3,23	-	-	0,96
Note: 90-days arrears. Payme	ents for Q2, 2015 in ar	rears as per Q3, 2015 a	s a share of scheduled p	ayments for the Q2, 202	15 payment term	(See definition i	n table X1)						

Table M11a/B11a

90 day Non-performing loans by property type, as percentage of lending, %

	Owner-occupied							Manufacturing and			Social and cul	tural		
	homes	Holiday house:	SL	ubsidised Housing	Cooperative Housing	Private rental		Manual Industries	Office and Business	Agriculture	purposes	Other	Total	
90 day NPL	1,1	8	0,87	-	-		0,84	-	0,77	,	2,83	-	-	1,34
Note: Outstanding debt for la	Courstanding debt for loans in arrears (pls cf. Table M11) as a share of austanding loans for the property category in question													

Table M11b/B11b 90 day Non-performing loans by property type, as percentage of lending, by continous LTV bracket, %

	Owner-occupied					Manufacturing and			Social and cultural		
	homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manual Industries	Office and Business	Agriculture	purposes	Other	Total
< 60per cent LTV	0	.81 0	,62 -	-	0,55	-	0,64	1,60			0,86
60-69.9 per cent LTV	0	,10 0	,09 -	-	0,09	-	0,03	0,43	-	-	0,15
70-79.9 per cent LTV	0	,08 0	- 80,	-	0,07	-	0,03	0,47	-	-	0,14
30-89.9 per cent LTV	0	,06 0	,03 -	-	0,07	-	0,03	0,19	-	-	0,08
90-100 per cent LTV	0	,04 0	,02 -	-	0,04	-	0,03	0,09	-	-	0,05
>100 per cent LTV	0	.08 0	.03 -		0,02	-	0,02	0,07			0,06

Table M12/B12 Realised losses (DKKm)

	Owner-occupied				Manufacturing and			Social and cultural			
	homes	Holiday houses	Subsidised Housing	Cooperative Housing Private rental	Manual Industries	Office and Business	Agriculture	purposes	Other	Total	
Total realised losses		65	3 -			1		1			70
Note: The data cover both	Nordea Kredit's two ca	oital centres									

Table M12a/B12a

Realised losses (%)											
	Owner-occupied				Manufacturing and			Social and cul	tural		
	homes	Holiday houses	Subsidised Housing	Cooperative Housing Private rental	Manual Industries	Office and Business	Agriculture	purposes	Other	Total	
Total realised losses, %	0,	03	0,03 -	-	- 0,0	2 -					0,02
Note: Realised losses as a sha	are of outstandina deb	ot for the property cat	eaory in auestion. The da	ta cover both Nordea Kredit's two capit	al centres.						



Table X1		
Key Concepts Explanation	General practice in Danish market	If issuers Key Concepts Explanation differs from general practice: State and explain in this column.
Residential versus commercial mortgages		
Description of the difference made between residential/owner occupied and	The Danish FSA sets guidelines for the grouping of property in categories. Property	,
commercial properties	type is determined by its primary use.	
	Property which primary purpose is owner occupation is characterised as	
	residential. Whereas properties primarily used for commercial purposes are	
	classified as commercial (cf. below).	
Describe when you classify a property as commercial?	The Danish FSA sets guidelines for the grouping of property in categories. Example	S
Describe when you classify a property as commercial:	of application of which classifies property as commercial are:	
	· Office	
E.g.: Private rental, Manufacturing and Manual Industries, Offices and Busines Agriculture.	Retail/shop	
	· Warehouse	
	Restaurants, inns etc.	
	 Hotels and resorts Congress and conference centres. 	
	· Congress and conference centres.	
	 Traffic terminals, service stations, fire stations, auction 	
	and export houses.	
	· Agriculture	
	Forestry	
	Nurseries	
	· Ships	
NPL (Non-performing loans)		
	A loan is categorised as non-performing when a borrower neglects a payment	
	failing to pay instalments and / or interests.	
Describe how you define NPLs	The NPL rate is calculated at different time periods after the original payment	
	date. Standard in Table A is 90 day arrear.	
	Commercial bank CB issuers adhere to the Basel definition of NPL.	
	No distinction made. Asset substitution i not allowed for specialised mortgage	
Explain how you distinguish between performing and nonperforming loans in the cover pool?	ne banks.	
	The Basel definition of NPL's is applied for commercial bank CB issuers	
	Asset substitution i not allowed for specialised mortgage banks, hence NPLs are	
Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets cover pool?	In part of the cover pool.	
	For commercial bank CB issuers NPL's are eligible assets in the cover pool.	
	Asset substitution i not allowed for specialised mortgage banks, hence loans in	
Are loans in foreclosure procedure part of eligible assets in cover pool?	foreclosure are part of the cover pool.	
Are loans in foreclosure procedure part of engine assets in cover pool?	For commercial bank CB issuers loans in foreclosure procedure are eligible assets	
	in the cover pool.	
If NPL and/or loans in foreclosure procedure are part of the covered pool white		
provisions are made in respect of the value of these loans in the cover pool?	impairment provisioning for loss must be made.	

Table X2 Key Concepts Explanation	Issuer specific (NA for some issuers)
Guaranteed loans (if part of the cover pool) How are the loans guaranteed? Please provide details of guarantors	
Loan-to-Value (LTV)	Legal framework for valuation and LTV-calculation follow the rules of the Danish FSA - Bekendtgpreise nr. 687 af 20. juni 2007
	The publication contains two different ways to monitor LTV. One where loans are distributed continuously and one where they are distributed discretely. In both tables the fair value of the loans are distributed into predefined LTV bracket intervals. Table M4a/b4a and M4b/b4b displays the loans continuously. Table M4c/B4c and M4d/B4d displays the loans discretely. The continuous table(M4c/b4a and M4b/B4b) distributes the loans from the start Itv of the loan to the marginal Itv. This means that, if the loan is first rank, it is distributed proportionally by bracket size from 0 to the marginal Itv into the predefined brackets. If the loans has prior lines, it is distributed from the marginal Itv of the loan under consideration. The discrete table (M4c/b4c and M4d/B4d) distributes the total fair value of each loan into a single Itv bracket, according to the marginal Itv.
	of the loan under consideration. Average LTV is weighted by loan balance categorised by property type. Example 1a below shows a case where the loan is first rank and distributed continuously. Example 1b shows the case where the loans has prior liens and distributed continuously. Example 2 below shows the discrete distribution of a loan.
Frequency of collateral valuation for the purpose of calculating the LTV	Example 1a <u>Explanation</u> Example of a proportionaly distribution into LTV brackets for a loan with LTV of 75 pct and a loan size of 1 million and no prior liens. <u>Loan-to-value (distribution continuously)</u>
	0-19.9 20-39.9 40-59.9 60-69.9 70-79.9 80-84.9 85-89.9 90-94.9 95-100 >100 266.667 266.667 266.667 133.333 66.667
	Explanation Example of a continuous distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 million with prior liens consisting of a loan with a LTV of 40 pct. Loan-to-value (distribution continuously)
	0-19.9 20-39.9 40-59.9 60-69.9 70-79.9 80-84.9 85-89.9 90-94.9 95-100 >100 - 571.429 285.714 142.857
	Example 2 Example 2 Example of discrete ("Sidste krone") distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 million in this example the 1.000.000 is distributed into the 70-79.9 interval because the LTV of the total loan is 7! Loan-to-value (discrete/"Sidste krone" distribution) 0-19.9 20-39.9 40-59.9 60-69.9 70-79.9 80-84.9 85-89.9 90-94.9 95-100 >100

To Conten



Table X3		
General explanation Table A	General practice in Danish market	
Table A Total Balance Sheet Assets	Total balance sheet assets as reported in the interim or annual reports of the issuer,	fair value
Total Customer Loans(fair value)	All mortgage credit loans funded by the issue of covered mortgage bonds or mortgage	
Tier 1 Ratio (%)	The tier 1 capital ratio as stipulated in DFSA regulations	
Solvency Ratio (%) Outstanding Covered Bonds (fair value)	The solvency ratio as stipulated in DFSA regulations The circulating amount of covered bonds (including covered mortgage bonds and mo	ntrage hande)
Outstanding Senior Unsecured Liabilities	All outstanding senior unsecured liabilities including covered mongage bonds and no	
Senior Secured Bonds	Senior secured bonds - formerly known as JCB (§ 15)	
Guarantees (e.g. provided by states, municipals, banks)	All guarantees backing the granted loans provided by e.g. states, municipalities or ba	inks
Net loan losses (Net loan losses and net loan loss provisions)	The item taken from the issuer's profit & loss account	er of the carrying amount at the time of classification and the fair value less selling costs.
Value of acquired properties / ships (temporary possessions, end quarter)	value as entered in interim and annual reports and as reported to the DFSA, the low	er of the carrying amount at the time of classification and the fair value less sening costs.
Total customer loans (market value)	All mortgage credit loans funded by the issue of covered mortgage bonds or mortgage	ge bonds measured at market value
Maturity	Maturity distribution of all mortgage credit loans	
Non-performing loans (See definition in table X1) Loan loss provisions (sum of total individual and group wise loss provisions, end of	Please see definition of Non-performing loans in table X1 All individual and group wise loan loss provisions as stated in the issuer's interim and	annual accounts
quarter)		
General explanation	General practice in Danish market	
Table G1.1 Nominal cover pool (total value)	Sum of nominal value of covered bonds + Senior secured debt + capital. Capital is: A	dditional tier 1 capital (e.g. bybrid core capital) and Core tier 1 capital
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-		
1 day)		
Overcollateralisation	Total value of cover pool - nominal value of covered bonds	
Senior secured debt	Total nominal value of senior secured debt	
Senior unsecured debt Tier 2 capital	Issuers senior unsecured liabilities targeted to finance OC- and LTV-ratio requiremen Subordinated debt	ts in cover pool
Additional tier 1 capital (e.g. hybrid core capital)	Subordinated debt Hybrid Tier 1 capital (perpetual debt instruments).	
Core tier 1 capital	Equity capital and retained earnings.	
General explanation Table G3		The issuer can elaborate on the applied balance priciple. E.g. describe if stricter pratice is applied than required by law
Table G3	1	e.g. describe if stricter pratice is applied than required by law
	The general balance principle does not require a one-to-one balance between the	
General balance principle	loan and the bonds issued. This gives the credit institution a wider scope for taking	
	liquidity risk than the more strict specific balance principle.	
	The specific balance principle ensures a one-to-one balance between loans and	
	bonds issued, and is used for the issuance of SDRO, SDO and RO bonds.	
	The specific balance principle de facto implies full cash flow pass through from	
	borrowers to investors. Under this principle daily loan origination is continuously	
	tapped into the market, and the individual borrower loan rate is determined	
	directly by the bond sales price for the corresponding financing amount of bonds. All borrower payments of interest and principal match the interest and principal	
Specific balance principle	payments to investors exactly (borrower payments fall due one day prior to the	
	payments to investors). Redemptions take place by borrowers' buy back of the	
	financing bond in the market at market price, or (for callable bonds) by calling the	
	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw	
	financing bond in the market at market price, or (for callable bonds) by calling the	
	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw	
	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is	
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	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is	
General explanation	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model.	
General explanation Table G4	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is	
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	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th	
Table G4	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin rate	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds
Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. Interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Mortgage banks charge a margin from the borrower to co	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds
Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During the amounts of unvestors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin rat to the interest margin of a bank but is generally lower. The issuance is made on a dal	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds ly basis.
Table G4 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors?	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin rat to the interest margin of a bank but is generally lower. The issuance is made on a dal Yes, the mortgage bank is an intermediary between persons requiring loans for the p	ily basis.
Table G4 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During the amounts of unvestors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin rat to the interest margin of a bank but is generally lower. The issuance is made on a dal	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds ly basis.
Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed?	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. Interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Mortgage banks charge a margin from the borrower to co- outstanding debt which the borrower pays throughout the loan term. The margin rat the in it is generally lower. The issuance is made on a dai Yes, the mortgage bank is an intermediary between persons requiring loans for the p No, (due to Danish legislation) asset substitution is not allowed/possible.	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds ly basis.
Table G4 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors?	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Mortgage banks charge a margin from the borrower to co outstanding debt which the borrower pays throughout the loan term. The margin rat to the interest margin of a bank but is generally lower. The issuance is made on a dal Yes, the mortgage bank is an intermediary between persons requiring loans for the p	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds ly basis.
Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table MI-MS Owner-occupied homes	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Morgage banks charge a margin from the borrower to co oustanding debt which the borrower pays throughout the loan term. The margin rat to the interest margin of a bank but is generally lower. The issuance is made on a dai Yes, the mortgage bank is an intermediary between persons requiring loans for the p No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private owned residentials used by the owner, Max LTV are 80 % (legislation).	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds ly basis.
Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table M1-M5 Owner-occupied homes Holday houses	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. Interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Mortgage banks charge a margin from the borrower to co- outstanding debt which the borrower pays throughout the loan term. The margin rat the interest margin of a bank but is generally lower. The issuance is made on a dat Yes, the mortgage bank is an intermediary between persons requiring loans for the <u>p</u> No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private owned residentials used by the owner, Max LTV are 80 % (legislation). Holiday houses for owners own use or for renting. Max LTV are 60% (legislation).	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds ly basis. Jurchase of real properties and investors funding the loans by purchasing bonds.
Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? Central explanation Table M1-M5 Owner-occupied homes Holiday houses Subsidised Housing	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Morgage banks charge a margin from the borrower to co- outstanding debt which the borrower pays throughout the loan term. The margin rat to the interest margin of a bank but is generally lower. The issuance is made on a dal Yes, the mortgage bank is an intermediary between persons requiring loans for the p No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private owned residentials used by the owmer, Max LTV are 80 % (legislation). Residential renting subsideed by the goverment. Max LTV 30 % (legislation).	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds Ily basis. Durchase of real properties and investors funding the loans by purchasing bonds.
Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? Ceneral explanation Table M1-M5 Owner-occupied homes Holdsay houses Subsidised Housing Cooperative Housing Private rental	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. Interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Mortgage banks charge a margin from the borrower to co- outstanding debt which the borrower pays throughout the loan term. The margin rat to the interest margin of a bank but is generally lower. The issuance is made on a dal Yes, the mortgage bank is an intermediary between persons requiring loans for the p No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Private womed residentials used by the owner, Max LTV are 80 % (legislation). Holiday houses for owners own use or for renting. Max LTV are 60 % (legislation). Holiday houses for owner sown use or for renting. Max LTV are 60 % (legislation). Residential renoperty rentes out to private tenants. Max LTV 80 % (legislation).	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds ly basis. Durchase of real properties and investors funding the loans by purchasing bonds.
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Table 64 One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance? Pass-through cash flow from borrowers to investors? Asset substitution in cover pool allowed? General explanation Table M1-M5 Owner-occupied homes Holday houses Subsidised Housing Cooperative Housing Private rental Manufacturing and Manual Industries Office and Business	financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down. Market risks are thus eliminated under this issuance model (i.e. Interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model. General practice in Danish market Mortgage banks issue and sell bonds to investors, who then fund the loans. During th the amounts to investors. Mortgage banks charge a margin from the borrower to co- outstanding debt which the borrower pays throughout the loan term. The margin rat to the interest margin of a bank but is generally lower. The issuance is made on a dai Yes, the mortgage bank is an intermediary between persons requiring loans for the pr No, (due to Danish legislation) asset substitution is not allowed/possible. General practice in Danish market Privide ynhouses for owners own use of or renting. Max LTV are 80 % (legislation). Residential property owned and administreted by the cooperative and used by the Residential property rentes out to private temants. Max LTV 80 % LTVs above 80 % ca Residential and manufacture buildings and warehouse for orn use or for rent. Max LTV Office property and restai buildings for own use or for rent. Max LTV are 60 % (legislation).	ver daily operating costs, potential losses, and to make a profit. The margin is a percentage of th te corresponds ly basis. purchase of real properties and investors funding the loans by purchasing bonds. In be granted against full governmental guarantee, members of the cooperative. Max LTV 80 % (legislation). V are 60 %(legislation).
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