Disclaimer - Important notices

(i) The Product Information displayed on this Site has been uploaded by the Issuers of the relevant Products. None of the information displayed on this Site shall form the basis of any contract. Any User of this Site will be required to acknowledge that it ha not relied on, or been induced to enter into any contract by, any representation or warranty.

(ii) The Covered Bond Label Foundation has not independently verified the Product Information displayed on this Site. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by the Covered Bond Label Foundation as to or in relation to the accuracy or completeness or otherwise of such Product Information."

(iii) The information provided on or accessible through the Site is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to local law, or which would subject us or any Issuer, to any authorisation, registration or other requirement within such jurisdiction. You agree not to use or export the information or materials available on or through this Site in violation of laws in your jurisdiction.

TERMS OF USE

This website www.coveredbondlabel.com (the "Site") is owned and operated by the Covered Bond Label Foundation (the Covered Bond Label Foundation together with its affiliates, "we" or "us") a Private Foundation (fondation privée / private stichting) registered in Belgium; whose registered office is at Rue de la Science 14 - 1040 Brussels - Belgium and registered under number 500.950.659 (RPR/RPM Brussels).

The Site is intended for use as a directory of information relating to certain covered bond products ("**Products**") (the "**Product Information**") by an issuer of ("**Issuer**"), or potential investor in ("**Investor**"), such Products (an Issuer, Investor, or any other person accessing this Site, each a "**User**" or "**you**"). The Product Information is provided by each relevant Issuer, and remains at all times the sole responsibility of the relevant Issuer. We have not independently verified any Product Information, nor reviewed whether any Product for which information is available on the Site actually is a covered bond product. This Site or any label made available through it does not constitute, nor contain, any form of credit rating, any offer to sell (or the solicitation of an offer to purchase) any Product, nor does it constitute a recommendation, or investment advice (or any other type of advice) upon which reliance should be placed.

These terms and conditions together with the documents referred to in them set out the terms of use ("**T&Cs**") on which (a) an Issuer; (b) Investor; or (c) any other User, may make use of the Site. Section A applies primarily to Investors, and Section B applies primarily to Issuers. The General T&Cs in Section C apply to all Users.

Our Acceptable Use Policy and **Privacy Policy** are incorporated into these T&Cs.

Please read the T&Cs carefully before you start to use the Site. By clicking **'Accept'** you indicate that you accept these T&Cs and that you agree to abide by them.

If any provision of these T&Cs shall be deemed unlawful, void or for any reason unenforceable, then that provision shall be deemed severable from these terms and shall not affect the validity and enforceability of any remaining provisions.

SECTION A. INVESTOR T&Cs

1. DIRECTORY SERVICES

The Site is intended to provide you with certain information from Issuers regarding the self-certification of their Products as labelled covered bonds. The requirements of the Covered Bond Label Convention are intended to increase transparency, improve investor access to information, and improve liquidity in covered bonds, but they are not a substitute in any way for each User's independent investment and credit evaluation.

The Product Information on this Site is provided for your convenience only, and does not constitute any form of credit rating, an offer to sell (or the solicitation of an offer to purchase) any Product, nor does it constitute a recommendation, or investment advice (or any other type of advice) upon which reliance should be placed.

Users shall exercise independent judgment when viewing the Site and its contents, to make their own investigations and evaluations of the information contained on this Site or accessible through it, and to consult their own attorney, business adviser, tax adviser, and/or any other professional necessary, as to legal, business, tax and investment-related matters concerning the Products and Product Information contained on this Site. No information contained on the Site should be construed as legal, tax, investment, or accounting advice.

Product Information is incorporated into the directory on the Site following the completion of an automated process conducted by the relevant Issuer. The proper conduct of that process and the accuracy and completeness of the Product Information supplied during that process remain at all times the responsibility of the relevant Issuer. While the Product Information contained on the Site is displayed by us in good faith, no representation is made by us as to its completeness or accuracy. **PRODUCT INFORMATION IS DISPLAYED ON THE SITE "AS IS" AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY US. BY YOUR USE OF THE SITE, YOU AGREE THAT WE HAVE NO LIABILITY WHATSOEVER REGARDING THE ACCURACY OF COMPLETENESS OF THE PRODUCT INFORMATION ON THIS SITE.** Inclusion of Product Information in the directory on the Site does not constitute a warranty or representation by us that the Product is a covered bond product or complies with any particular criteria or regulations.

Completion of the relevant self-certification automated process by the Issuer will lead to the grant of the Covered Bond Label. The grant of such label is entirely within the control of the relevant Issuer, and we do not independently verify whether such Issuer complies with the relevant criteria. The existence of a Covered Bond Label does not represent any opinion by us about the creditworthiness of a Product, the value or price of a Product, the appropriateness of a Product's terms, or the Product's future investment performance. Nothing contained on this Site is intended to predict or project future performance.

We make no representation that the Products which are featured on the Site are suitable for you and we disclaim all liability and responsibility arising from any reliance placed on any Product Information or on the Covered Bond Label by any visitor to the Site, or by anyone who may be informed of any of its contents.

From time to time we may make changes to the Site that we feel are appropriate (see Section C, para 3 below).

2. USE OF MATERIALS

Subject to any prohibitions or restrictions stated in third party websites accessible via hyperlinks in the Site over which we have no control, you may view the content published on this Site, and you are welcome to print hard copies of, and/or download, material on it for your personal use or internal business purposes (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Site as the source of the material). All downloading of material from the Site must be in accordance with ourAcceptable Use Policy. All other copying is strictly prohibited.

The use of material printed or downloaded from our Site must be in accordance with our Acceptable Use Policy.

3. LINKS FROM AND TO OUR SITE

Where the Site contains hyperlinks to other websites and resources provided by third parties, these links are provided for your information only. We have no control over the contents of those websites or resources, and accept no responsibility for them or for any loss or damage that may arise from your use of them. Users follow links on this Site to external websites at their sole risk.

We accept no liability for and do not endorse any statements, advertisements, information, products or services that are published on or may be accessible through any websites owned or operated by third parties or for any action you may take as a result of using the website.

Those third party websites may also be subject to separate legal terms and conditions, and Issuers may be subject to separate regulation and are solely responsible for satisfying such regulatory requirements. We do not represent or warrant that any Issuer you deal with is fully authorised under or compliant with any law or regulation in any jurisdiction.

You agree not to link any websites to this Site without our express prior written consent. We reserve the right, at any time and for any reason not prohibited by law, to deny permission to anyone to link a website from or to this Site, as well as the right to remove any link currently appearing on our Site.

SECTION B. ISSUER T&Cs

1. DIRECTORY SERVICES AND LABEL

The Issuer is responsible for all Product Information uploaded to and/or validated on the Site by the Issuer or on its behalf, and warrants and represents that all such Product Information is and shall continue to be (and the Issuer shall regularly check the Site in order to ensure that it remains) accurate, complete and up-to-date.

The Issuer understands that we do not limit access to the Site based on the nationality of a User. The Issuer shall be solely responsible for compliance with all laws and regulations applicable to the offer and sale of a Product in all jurisdictions in which such Products are offered.

The Issuer shall indemnify us against, and hold us harmless from, any losses, liabilities or costs (including reasonable administrative and legal costs) suffered by us (including our officers and employees) or by third parties (including Investors and regulatory authorities), in relation to the Product Information and/or the Issuer's use of, and statements regarding, a Covered Bond Label.

We accept no liability in relation to any lack of availability of the Site or any omission of, or any display of incorrect, Product Information on the Site for any reason whatsoever including negligence.

The Issuer shall not make any statement that its receipt of a Covered Bond Label constitutes a recommendation by us to buy, sell or hold any Product, or that it reflects our views on the suitability of any Product for a particular Investor.

2. PRODUCTS

By uploading and/or validating Product Information on our Site, the Issuer warrants and represents that the Product complies with the relevant criteria established by the Label Convention as detailed at www.coveredbondlabel.com/pdf/Covered_Bond_Label_Convention_2015.pdf

3. UPLOADING INFORMATION TO OUR SITE

Whenever you upload and/or validate Product Information on the Site, you warrant and represent that any such contribution complies with the content standards set out in our Acceptable Use Policy, and you shall indemnify us against, and hold us harmless from, any losses, liabilities and costs arising in respect of any breach of that warranty.

You shall promptly notify us in the event that Product Information published on the Site, any representation made to us in connection with obtaining a Covered Product Label, or any other information communicated to us in connection with the Site, becomes false, inaccurate, incomplete, or misleading.

Any information you upload to and/or validate on the Site shall be considered non-confidential and non-proprietary, and we have the right to use, copy, distribute and disclose to third parties such information for any purpose. We also have the right to disclose your identity to any third party who is claiming that any information posted or uploaded by you to the Site constitutes a violation of their intellectual property, privacy or other rights or is otherwise unlawful.

We shall not be responsible, or liable to any third party, for the content or accuracy of any Product Information posted by you or any other user of the Site.

We have the right to remove any information or posting you make on the Site if, in our opinion, such information does not comply with the content standards set out in our Acceptable Use Policy, or for any other reason.

4. LINKING TO OUR SITE

You may link to our home page (www.coveredbondlabel.com), provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it, but you must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part.

You must not establish a link from any website that is not owned by you.

The Site must not be framed on any other website, nor may you create a link to any part of the Site other than the home page. We reserve the right to withdraw linking permission without notice. The website from which you are linking must comply in all respects with the content standards set out in our Acceptable Use Policy.

5. SECURITY

Issuers are required to register with us in order to use the Site by completing the followingRegistration Form.

Issuers will be provided with a unique user identification code and password (the '**User Details**") in order to access the Site for the sole purpose of uploading and/or validating Product Information on the Site. Such User Details are granted by us for the sole and exclusive use of the Issuer.

We reserve the right to alter or cancel User Details and revoke access to the site at any time.

If we need to contact you in relation to your use of the Site, we may contact you by email, telephone or post. The most recent details you have given us will be used. You must promptly inform us of any change in your contact details.

6. DOWNLOADING OF ISSUER PROFILES FROM OUR SITE

An Issuer may download its own profile from our Site in any of the ways expressly permitted by the Site, but Issuers may not download the profiles of any other Issuers or attempt to download profiles from the Site by any other means.

SECTION C. GENERAL T&Cs

1. SITE ACCESS

Access to the Site is permitted on a temporary basis, and we reserve the right to withdraw or amend the service we provide on the Site without notice. We shall not be liable if for any reason the Site is unavailable at any time or for any period of time.

From time to time, we may restrict access to the Site (either partially or in its entirety).

If you are provided with a user identification code, password or any other piece of information as part of our security procedures you must treat such information as confidential, and you must not disclose it to any third party. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our opinion you have failed to comply with any of the provisions of these T&Cs, or for any other reason.

When using the Site, you must comply with the provisions of our**Acceptable Use Policy**. You shall indemnify us against, and hold us harmless from, any losses, liabilities or costs (including reasonable administrative and legal costs) suffered by us (including our officers and employees) or by third parties (including Investors and regulatory authorities) as a result of any breaches of ou**Acceptable Use Policy** that you commit.

You are responsible for making all arrangements necessary for you to have access to the Site. You are also responsible for ensuring that all persons who access the Site through your internet connection are aware of these T&Cs and that they comply with them.

2. INTELLECTUAL PROPERTY

All rights in this Site unless otherwise indicated, are owned by us. This Site and all content published on this Site, unless otherwise indicated, are protected by copyright in Belgium and other jurisdictions across the world. All trademarks and devices displayed on this Site, unless otherwise indicated, are owned by us and may be registered in many jurisdictions across the world. Save as provided in these T&Cs, any use or reproduction of these trademarks and/or devices is prohibited.

You must not use any part of the materials on the Site for commercial purposes without our consent.

3. SITE CHANGES

We aim to update the Site on a regular basis, and may change the content at any time. If the need arises, we reserve the right to suspend access to the Site, or close it indefinitely.

4. OUR LIABILITY

The Product Information displayed on the Site is provided by the Issuer, and the granting of any label made available through the website is under the sole control of the Issuer, in each case without any guarantees, conditions, warranties or representations from us as to its accuracy or completeness. To the extent permitted by law, we, and any third parties connected to us, hereby expressly exclude:

· all conditions, warranties and other terms which might otherwise be implied by any applicable law or regulation; and

· any liability for any direct, indirect or consequential loss or damage incurred by any User in connection with the Site or in connection with the use, inability to use or results of the use of the Site, any websites linked to it and any materials posted on it (including, without limitation, the omission of, or the display of incorrect, Product Information on the Site) or in connection with any Product, including loss of: income, revenue, business, profits, contracts, anticipated savings, information, or goodwill, regardless of how any such loss or damage is caused.

5. INFORMATION ABOUT YOU AND VISITS TO OUR SITE

We process information about you in accordance with our Privacy Policy. By using the Site, you consent to such processing and you warrant that all information provided by you is accurate.

6. VIRUSES, HACKING, OTHER OFFENCES

You must not misuse the Site by knowingly introducing viruses, 'trojan horses', worms, logic bombs or other material which is maliciously or technologically harmful. You must not attempt to gain unauthorised access to the Site, the server on which the Site is stored, or any server, computer or database connected to the Site. You must not attack the Site via a denial-of-service attack or a distributed denial-of-service attack.

By breaching this provision, you would commit a criminal offence under the law of 28 November 2000 on computer crime. We shall report any such breach to the relevant law enforcement authorities and we shall co-operate with those authorities by disclosing your identity to them. In the event of such breach, your right to use the Site will cease immediately.

We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, information or other proprietary material due t your use of the Site or to your downloading of any information posted on it or on any website linked to it.

We do not warrant that this Site or any software or material of whatsoever nature available on or downloaded from it will be free from viruses or defects, compatible with your equipment or fit for any purpose. It is your responsibility to use suitable anti-virus software on any software or other material that you may download from this Site and to ensure the compatibility of such software or material with your equipment and software.

We reserve the right to prohibit any activities of any nature or description that, in our sole discretion, might tend to damage or injure our commercial reputation or goodwill or the reputations or goodwill of any of the providers or subscribers to this Site.

7. JURISDICTION AND APPLICABLE LAW

The courts of Brussels, Belgium shall have exclusive jurisdiction over any claim arising from, or related to, a visit to the Site or these T&Cs.

These T&Cs and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Belgium.

8. VARIATIONS

We may revise these T&Cs at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we have made, as they are binding on you. Certain of the provisions contained in these T&Cs may also be superseded by provisions or notices published elsewhere on the Site.

9. CONTACTS

Details of how to contact us are available by clicking on Contact Us.

We shall inform you if any of our contact details change by posting a notice on the Site.

SECTION D. CBFL ACCEPTABLE USE POLICY

This acceptable use policy (the "Policy") sets out the terms agreed between a user of the website ("you") and the Covered Bond Label Foundation ("we" or "us") on which you may use the websitewww.coveredbondlabel.com (the "Site"). The Policy shall apply to all users of, and visitors to, the Site.

Your use of the Site means that you accept, and agree to abide by, all the terms of the Policy, which supplement our Terms of Use.

1. PROHIBITED USES

You may use the Site for lawful purposes only. You may not use the Site:

· in any way that breaches any applicable local, national or international law or regulation;
· in any way which breaches or contravenes our content standards (see para 2 below);
· in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
· to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam); or
· to knowingly transmit any information, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

You also agree:

· not to reproduce, duplicate, copy or re-sell any part of the Site in contravention of the provisions of our Terms of Use; and
· not to access without authority, interfere with, damage or disrupt:
· any part of the Site;
· any equipment or network on which the Site is stored;
· any software used in the provision of the Site; or
· any equipment or network or software owned or used by any third party.

2. CONTENT STANDARDS

These content standards apply to any and all information (the "Information") which you contribute to the Site.

Information must:

· be accurate; and
· comply with applicable law in Belgium and in any country from which it is posted.

Information must not:

· infringe any copyright, database right, trade mark or other proprietary right of any other person;
· be likely to deceive any person; or
· be provided in breach of any legal duty owed to any person, such as a contractual duty or a duty of confidence;

3. SUSPENSION AND TERMINATION

We will determine, at our sole discretion, whether your use of the Site has caused a breach of the Policy. When a breach of the Policy has occurred, we may take such action as we deem reasonable.

Failure to comply with the Policy will constitute a material breach of our Terms of Use upon which you are permitted to use the Site, and may result in us taking any of the following actions:

· immediate, temporary or permanent withdrawal of your right to use the Site;
· immediate, temporary or permanent removal of any Information uploaded by you to the Site;
· legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach;
· disclosure of information to law enforcement authorities as requested by law or as we reasonably feel is necessary; or
· any other action we deem to be appropriate;

4. DOWNLOADING AND USE OF INFORMATION FROM OUR SITE

You may download information from our Site in any of the ways expressly permitted by the Site. Where indicated by the Site, you shall supply all the details requested and accept all the applicable terms and conditions before attempting to download any information from the Site. You shall not attempt to download profiles from the Site by any other means.

You may use information that has been downloaded from our Site in accordance with our permitted procedures and/or hard copies of information printed from our Site for your personal use or internal business purposes only (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Site as the source of the material). You may not distribute or show any materials downloaded or printed from our Site to any third parties or quote or refer to any such materials in communications with third parties without obtaining our prior written permission. Any such permission would only be granted by us on terms that the third party in question, prior to viewing any material from our Site, accepts and agrees to comply with these T&Cs as if the third party were a User of the Site.

Regardless of any permission that may be granted by us for you to distribute or show materials downloaded or printed from our Site to third parties, you must not use or export the information or materials available on or through this Site in violation of laws in your, or any other applicable, jurisdiction. It remains your responsibility at all times to ensure that such laws are not violated.

5. CHANGES TO THE POLICY

We may revise the Policy at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we make, as they are legally binding on you. Some of the provisions contained in the Policy may also be superseded by provisions or notices published elsewhere on the Site.

SECTION E. CBFL PRIVACY POLICY

The Covered Bond Label Foundation ("**we**" or "**us**") is committed to protecting and respecting the privacy of our users.

This policy (together with our Terms of Use and any other documents referred to on it) sets out the basis on which any personal information we collect from, or that is provided to us by, a user (including from any individual who represents, and/or acts on behalf of, a user) ("**you**") will be processed by us or by third parties. Please read the following carefully to understand our views and practices regarding your personal information and how we will treat it.

For the purpose of the Law of 8 December 1992 on the protection of privacy in relation to processing of personal information (*loi relative à la protection de la vie privée à l'égard des traitements de données à caractère personnel / wet tot bescherming van de persoonlijke levensfeer ten opzichte van de verwerking van persoonsgegevens*) (the "**Belgian DPL**"), we (the Covered Bond Label Foundation) are the data controller.

1. INFORMATION COLLECTION AND PROCESSING

We may collect and process the following information about you:

· information that you provide by completing any form on our website (www.coveredbondlabel.com) (the "Site"). This includes information provided at the time of registering to use the Site, subscribing to our service, posting material or requesting furthe services;

· if you contact us, we may keep a record of that correspondence; and

· details of your visits to the Site and the resources that you access.

This information may include personal information (such as your name or title) and we will only process such personal information for the purposes set out in paragraph 2 below in accordance with the Belgian DPL

2. INFORMATION USE

We may collect and process your personal information for the following purposes:

· to ensure that content from the Site is presented in the most effective manner for your computer;

· to provide you with information, products or services that you request from us or which we feel may interest you; and

· to notify you about changes to our service.

If you do not want us to use your information in this way, or to pass your details on to third parties for marketing purposes, you can refuse consent to such processing by ticking the relevant box situated on the form on which we collect your information.

3. TRANSFER AND STORAGE OF PERSONAL INFORMATION

You agree that your personal information may be communicated to third parties:

· if we are under a duty to disclose or share your personal information in order to comply with any legal obligation, or in order to enforce or apply our Terms of Use and other agreements;

· in the case of any legitimate interest; and

· for direct marketing purposes (unless you object to such processing in accordance with paragraph 2 above).

· By submitting your personal information, you also agree that such information may be transferred to, and stored at, a destination outside the European Economic Area ("**EEA**"), whether or not an adequate level of protection in ensured for personal information in the country of reception.

· Your personal information may also be processed by staff operating outside the EEA who work for us or for one of our processors for the same purposes as listed in paragraph 2 above. Such staff may be engaged in, among other things, the provision of support services.

4. SECURITY

We will take all steps reasonably necessary to ensure that your information is treated securely and in accordance with this privacy policy, and to prevent personal information being accessible to and processed by unauthorised parties, or being accidentall changed or deleted. There are internal security measures in place to protect the premises, servers, network, data transfers, and the information itself.

You acknowledge however that the transmission of information via the internet is not completely secure. While we will use reasonable endeavours to protect your personal information, we cannot fully guarantee the security of your information transmitted to the Site.

Where we have given you a password which enables you to access certain parts of the Site, you are responsible for keeping this password confidential. We ask you not to share your password with anyone.

5. YOUR RIGHTS

The Belgian DPL gives you the right to access or, where incorrect, amend or delete (at your request and free of charge) personal information pertaining to you. You can exercise these rights at any time by contacting us by email by clicking on Contact Us or by letter addressed to Covered Bond Label Foundation Rue de la Science 14 - 1040 Brussels - Belgium.

You also have the right to ask us not to process your personal information for marketing purposes. You can exercise your right to prevent such processing by checking certain boxes on the forms we use to collect your information or by contacting us by email or by letter in accordance with the above.

6. CHANGES TO OUR PRIVACY POLICY

Any changes we may make to our privacy policy in the future will be posted on this page.

7. CONTACT

If you have any questions about this policy, the collection and use of your personal information or other privacy-specific concerns please contact us by clicking on Contact Us .

Harmonised Transparency Template

2019 Version

Denmark

Nordea Kredit Realkreditaktieselskab, CC 1

Reporting Date: 02/05/2019

Cut-off Date: 31/03/2019

Index

A. Harmonised Transparency Template - General Information

HTT 2019

Reporting in Domestic Currency	DKK

CONTENT OF TAB A

Field Number	1. Basic Facts	
G.1.1.1	**Country**	Denmark
G.1.1.2	**Issuer Name**	Nordea Kredit Realkreditaktieselskab, CC 1
G.1.1.3	**Link to Issuer's Website**	www.nordeakredit.dk
G.1.1.4	**Cut-off date**	31-03-2019
OG.1.1.1	*Optional information e.g. Contact names*	torben.jurlander@nordea.dk
OG.1.1.2	*Optional information e.g. Parent name*	Nordea Bank Abp
OG.1.1.3		
OG.1.1.4		
OG.1.1.5		
OG.1.1.6		
OG.1.1.7		
OG.1.1.8		

	2. Regulatory Summary	
G.2.1.1	**UCITS Compliance (Y/N)**	YES
G.2.1.2	**CRR Compliance (Y/N)**	YES
G.2.1.3	**LCR status**	www.coveredbondlabel.com/issuer/49/
OG.2.1.1		
OG.2.1.2		
OG.2.1.3		
OG.2.1.4		
OG.2.1.5		
OG.2.1.6		

3. General Cover Pool / Covered Bond Information

	1.General Information	**Nominal (mn)**
G.3.1.1	Total Cover Assets	4738,3
G.3.1.2	Outstanding Covered Bonds	3559,0
OG.3.1.1	*Cover Pool Size [NPV] (mn)*	ND1
OG.3.1.2	*Outstanding Covered Bonds [NPV] (mn)*	ND1
OG.3.1.3		
OG.3.1.4		

	2. Over-collateralisation (OC)	**Legal / Regulatory**	**Actual**	**Minimum Committed**	**Purpose**
G.3.2.1	OC (%)	ND1	33%	ND1	ND1
OG.3.2.1	*Optional information e.g. Asset Coverage Test (ACT)*				
OG.3.2.2	*Optional information e.g. OC (NPV basis)*				
OG.3.2.3					
OG.3.2.4					
OG.3.2.5					
OG.3.2.6					

	3. Cover Pool Composition	**Nominal (mn)**	**% Cover Pool**
G.3.3.1	Mortgages	3325,3	70,18%
G.3.3.2	Public Sector		0,00%
G.3.3.3	Shipping		0,00%
G.3.3.4	Substitute Assets	1413,0	29,82%
G.3.3.5	Other		0,00%
G.3.3.6	Total	4.738,3	100%
OG.3.3.1	*o/w [If relevant, please specify]*		0,00%
OG.3.3.2	*o/w [If relevant, please specify]*		0,00%
OG.3.3.3	*o/w [If relevant, please specify]*		0,00%
OG.3.3.4	*o/w [If relevant, please specify]*		0,00%
OG.3.3.5	*o/w [If relevant, please specify]*		0,00%

OG.3.3.6	*o/w [If relevant, please specify]*			0,00%	
	4. Cover Pool Amortisation Profile	**Contractual**	**Expected Upon Prepayments**	**% Total Contractual**	**% Total Expected Upon Prepayments**
G.3.4.1	Weighted Average Life (in years)	8,4	ND1		
	Residual Life (mn)				
	By buckets:				
G.3.4.2	0 - 1 Y	159,0	ND1	4,78%	
G.3.4.3	1 - 2 Y	210,0	ND1	6,31%	
G.3.4.4	2 - 3 Y	209,0	ND1	6,28%	
G.3.4.5	3 - 4 Y	212,0	ND1	6,37%	
G.3.4.6	4 - 5 Y	210,0	ND1	6,31%	
G.3.4.7	5 - 10 Y	967,0	ND1	29,07%	
G.3.4.8	10+ Y	1359,0	ND1	40,86%	
G.3.4.9	Total	3326,0	0,0	100%	0%
OG.3.4.1	*o/w 0-1 day*			0,00%	
OG.3.4.2	*o/w 0-0.5y*			0,00%	
OG.3.4.3	*o/w 0.5-1 y*			0,00%	
OG.3.4.4	*o/w 1-1.5y*			0,00%	
OG.3.4.5	*o/w 1.5-2 y*			0,00%	
OG.3.4.6					
OG.3.4.7					
OG.3.4.8					
OG.3.4.9				0,00%	
OG.3.4.10				0,00%	
	5. Maturity of Covered Bonds	**Initial Maturity**	**Extended Maturity**	**% Total Initial Maturity**	**% Total Extended Maturity**
G.3.5.1	Weighted Average life (in years)	17,2	ND1		
	Maturity (mn)				
G.3.5.2	By buckets:				
G.3.5.3	0 - 1 Y	1,0	ND1	0,03%	
G.3.5.4	1 - 2 Y	4,0	ND1	0,11%	
G.3.5.5	2 - 3 Y	0,0	ND1	0,00%	
G.3.5.6	3 - 4 Y	8,0	ND1	0,22%	
G.3.5.7	4 - 5 Y	21,0	ND1	0,59%	
G.3.5.8	5 - 10 Y	300,0	ND1	8,43%	
G.3.5.9	10+ Y	3225,0	ND1	90,62%	
G.3.5.10	Total	3.559	0	100%	0%
OG.3.5.1	*o/w 0-1 day*			0,00%	
OG.3.5.2	*o/w 0-0.5y*			0,00%	
OG.3.5.3	*o/w 0.5-1 y*			0,00%	
OG.3.5.4	*o/w 1-1.5y*			0,00%	
OG.3.5.5	*o/w 1.5-2 y*			0,00%	
OG.3.5.6					
OG.3.5.7					
OG.3.5.8					
OG.3.5.9					
OG.3.5.10					
	6. Covered Assets - Currency	**Nominal [before hedging] (mn)**	**Nominal [after hedging] (mn)**	**% Total [before]**	**% Total [after]**
G.3.6.1	EUR		ND1		
G.3.6.2	AUD		ND1		
G.3.6.3	BRL		ND1		
G.3.6.4	CAD		ND1		
G.3.6.5	CHF		ND1		
G.3.6.6	CZK		ND1		
G.3.6.7	DKK	3326,0	ND1	100,00%	
G.3.6.8	GBP		ND1		
G.3.6.9	HKD		ND1		
G.3.6.10	JPY		ND1		
G.3.6.11	KRW		ND1		
G.3.6.12	NOK		ND1		
G.3.6.13	PLN		ND1		
G.3.6.14	SEK		ND1		
G.3.6.15	SGD		ND1		
G.3.6.16	USD		ND1		
G.3.6.17	Other		ND1		
G.3.6.18	Total	3326	0	100%	0%
OG.3.6.1	*o/w [If relevant, please specify]*				

OG.3.6.2	*o/w [If relevant, please specify]*			0,00%	
OG.3.6.3	*o/w [If relevant, please specify]*			0,00%	
OG.3.6.4	*o/w [If relevant, please specify]*			0,00%	
OG.3.6.5	*o/w [If relevant, please specify]*			0,00%	
OG.3.6.6	*o/w [If relevant, please specify]*			0,00%	
OG.3.6.7	*o/w [If relevant, please specify]*			0,00%	
	7. Covered Bonds - Currency	**Nominal [before hedging] (mn)**	**Nominal [after hedging] (mn)**	**% Total [before]**	**% Total [after]**
G.3.7.1	EUR		ND1		
G.3.7.2	AUD		ND1		
G.3.7.3	BRL		ND1		
G.3.7.4	CAD		ND1		
G.3.7.5	CHF		ND1		
G.3.7.6	CZK		ND1		
G.3.7.7	DKK	3559,0	ND1	100,00%	
G.3.7.8	GBP		ND1		
G.3.7.9	HKD		ND1		
G.3.7.10	JPY		ND1		
G.3.7.11	KRW		ND1		
G.3.7.12	NOK		ND1		
G.3.7.13	PLN		ND1		
G.3.7.14	SEK		ND1		
G.3.7.15	SGD		ND1		
G.3.7.16	USD		ND1		
G.3.7.17	Other		ND1		
G.3.7.18	Total	3559	0	100%	0%
OG.3.7.1	*o/w [If relevant, please specify]*				
OG.3.7.2	*o/w [If relevant, please specify]*				
OG.3.7.3	*o/w [If relevant, please specify]*				
OG.3.7.4	*o/w [If relevant, please specify]*				
OG.3.7.5	*o/w [If relevant, please specify]*				
OG.3.7.6	*o/w [If relevant, please specify]*				
OG.3.7.7	*o/w [If relevant, please specify]*				
	8. Covered Bonds - Breakdown by interest rate	**Nominal [before hedging] (mn)**	**Nominal [after hedging] (mn)**	**% Total [before]**	**% Total [after]**
G.3.8.1	Fixed coupon	2474,0	ND1	69,51%	
G.3.8.2	Floating coupon	1085,0	ND1	30,49%	
G.3.8.3	Other		ND1		
G.3.8.4	Total	3559	0	100%	0%
OG.3.8.1					
OG.3.8.2					
OG.3.8.3					
OG.3.8.4					
OG.3.8.5					
	9. Substitute Assets - Type	**Nominal (mn)**		**% Substitute Assets**	
G.3.9.1	Cash	94,0		6,65%	
G.3.9.2	Exposures to/guaranteed by Supranational, Sovereign, Agency (SSA)	225,0		15,92%	
G.3.9.3	Exposures to central banks				
G.3.9.4	Exposures to credit institutions	1094,0		77,42%	
G.3.9.5	Other			0,00%	
G.3.9.6	Total	1413		100%	
OG.3.9.1	*o/w EU gvts or quasi govts*			0,00%	
OG.3.9.2	*o/w third-party countries Credit Quality Step 1 (CQS1) gvts or quasi govts*			0,00%	
OG.3.9.3	*o/w third-party countries Credit Quality Step 2 (CQS2) gvts or quasi govts*			0,00%	
OG.3.9.4	*o/w EU central banks*			0,00%	
OG.3.9.5	*o/w third-party countries Credit Quality Step 1 (CQS1) central banks*			0,00%	
OG.3.9.6	*o/w third-party countries Credit Quality Step 2 (CQS2) central banks*			0,00%	
OG.3.9.7	*o/w CQS1 credit institutions*			0,00%	
OG.3.9.8	*o/w CQS2 credit institutions*			0,00%	
OG.3.9.9					
OG.3.9.10					
OG.3.9.11					
OG.3.9.12					
	10. Substitute Assets - Country	**Nominal (mn)**		**% Substitute Assets**	
G.3.10.1	Domestic (Country of Issuer)	1413,0		100,00%	
G.3.10.2	Eurozone			0,00%	

G.3.10.3	Rest of European Union (EU)		0,00%	
G.3.10.4	European Economic Area (not member of EU)		0,00%	
G.3.10.5	Switzerland		0,00%	
G.3.10.6	Australia		0,00%	
G.3.10.7	Brazil		0,00%	
G.3.10.8	Canada		0,00%	
G.3.10.9	Japan		0,00%	
G.3.10.10	Korea		0,00%	
G.3.10.11	New Zealand		0,00%	
G.3.10.12	Singapore		0,00%	
G.3.10.13	US		0,00%	
G.3.10.14	Other		0,00%	
G.3.10.15	Total EU	1413,0		
G.3.10.16	Total	1413	100%	
OG.3.10.1	*o/w [If relevant, please specify]*		0,00%	
OG.3.10.2	*o/w [If relevant, please specify]*		0,00%	
OG.3.10.3	*o/w [If relevant, please specify]*		0,00%	
OG.3.10.4	*o/w [If relevant, please specify]*		0,00%	
OG.3.10.5	*o/w [If relevant, please specify]*		0,00%	
OG.3.10.6	*o/w [If relevant, please specify]*		0,00%	
OG.3.10.7	*o/w [If relevant, please specify]*		0,00%	
	11. Liquid Assets	**Nominal (mn)**	**% Cover Pool**	**% Covered Bonds**
G.3.11.1	Substitute and other marketable assets	1188,0	25,07%	33,38%
G.3.11.2	Central bank eligible assets	225,0	4,75%	6,32%
G.3.11.3	Other			
G.3.11.4	Total	1413	30%	40%
OG.3.11.1	*o/w [If relevant, please specify]*			
OG.3.11.2	*o/w [If relevant, please specify]*			
OG.3.11.3	*o/w [If relevant, please specify]*			
OG.3.11.4	*o/w [If relevant, please specify]*			
OG.3.11.5	*o/w [If relevant, please specify]*			
OG.3.11.6	*o/w [If relevant, please specify]*			
OG.3.11.7	*o/w [If relevant, please specify]*			
	12. Bond List			
G.3.12.1	Bond list	www.coveredbondlabel.com/issuer/49/		
	13. Derivatives & Swaps			
G.3.13.1	Derivatives in the register / cover pool [notional] (mn)	ND		
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	ND		
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	ND		
OG.3.13.1	*NPV of Derivatives in the cover pool (mn)*			
OG.3.13.2	*Derivatives outside the cover pool [notional] (mn)*			
OG.3.13.3	*NPV of Derivatives outside the cover pool (mn)*			
OG.3.13.4				
OG.3.13.5				
OG.3.13.6				
OG.3.13.7				
OG.3.13.8				
OG.3.13.9				
OG.3.13.10				
OG.3.13.11				
OG.3.13.12				
OG.3.13.13				
OG.3.13.14				
OG.3.13.15				
OG.3.13.16				
OG.3.13.17				
OG.3.13.18				
OG.3.13.19				
OG.3.13.20				
OG.3.13.21				
OG.3.13.22				
OG.3.13.23				
OG.3.13.24				
OG.3.13.25				
OG.3.13.26				
OG.3.13.27				
OG.3.13.28				

OG.3.13.29				
OG.3.13.30				
OG.3.13.31				
OG.3.13.32				
OG.3.13.33				
OG.3.13.34				
OG.3.13.35				
OG.3.13.36				
OG.3.13.37				
OG.3.13.38				
OG.3.13.39				
OG.3.13.40				
OG.3.13.41				
OG.3.13.42				
OG.3.13.43				
OG.3.13.44				
OG.3.13.45				
OG.3.13.46				
OG.3.13.47				
OG.3.13.48				
OG.3.13.49				
OG.3.13.50				
OG.3.13.51				
	4. References to Capital Requirements Regulation (CRR) 129(7)	**Row**	**Row**	

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.

G.4.1.1	*(i) Value of the cover pool outstanding covered bonds:*	38		
G.4.1.2	*(i) Value of covered bonds:*	39		
G.4.1.3	*(ii) Geographical distribution:*	43 for Mortgage Assets	#REF!	
G.4.1.4	*(ii) Type of cover assets:*	52		
G.4.1.5	*(ii) Loan size:*	186 for Residential Mortgage Assets	287 for Commercial Mortgage Assets	#REF!
G.4.1.6	*(ii) Interest rate risk - cover pool:*	149 for Mortgage Assets	#REF!	
G.4.1.7	*(ii) Currency risk - cover pool:*	111		
G.4.1.8	*(ii) Interest rate risk - covered bond:*	163		
G.4.1.9	*(ii) Currency risk - covered bond:*	137		
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	17 for Harmonised Glossary		
G.4.1.11	*(iii) Maturity structure of cover assets:*	65		
G.4.1.12	*(iii) Maturity structure of covered bonds:*	88		
G.4.1.13	*(iv) Percentage of loans more than ninety days past due:*	179 for Mortgage Assets	#REF!	
OG.4.1.1				
OG.4.1.2				
OG.4.1.3				
OG.4.1.4				
OG.4.1.5				
OG.4.1.6				
OG.4.1.7				
OG.4.1.8				
OG.4.1.9				
OG.4.1.10				
	5. References to Capital Requirements Regulation (CRR) 129(1)			
G.5.1.1	*Exposure to credit institute credit quality step 1 & 2*	[For completion]		
OG.5.1.1				
OG.5.1.2				
OG.5.1.3				
OG.5.1.4				
OG.5.1.5				
OG.5.1.6				
	6. Other relevant information			
	1. Optional information e.g. Rating triggers			
OG.6.1.1	*NPV Test (passed/failed)*			
OG.6.1.2	*Interest Covereage Test (passe/failed)*			
OG.6.1.3	*Cash Manager*			
OG.6.1.4	*Account Bank*			

OG.6.1.5	*Stand-by Account Bank*
OG.6.1.6	*Servicer*
OG.6.1.7	*Interest Rate Swap Provider*
OG.6.1.8	*Covered Bond Swap Provider*
OG.6.1.9	*Paying Agent*
OG.6.1.10	*Other optional/relevant information*
OG.6.1.11	*Other optional/relevant information*
OG.6.1.12	*Other optional/relevant information*
OG.6.1.13	*Other optional/relevant information*
OG.6.1.14	*Other optional/relevant information*
OG.6.1.15	*Other optional/relevant information*
OG.6.1.16	*Other optional/relevant information*
OG.6.1.17	*Other optional/relevant information*
OG.6.1.18	*Other optional/relevant information*
OG.6.1.19	*Other optional/relevant information*
OG.6.1.20	*Other optional/relevant information*
OG.6.1.21	*Other optional/relevant information*
OG.6.1.22	*Other optional/relevant information*
OG.6.1.23	*Other optional/relevant information*
OG.6.1.24	*Other optional/relevant information*
OG.6.1.25	*Other optional/relevant information*
OG.6.1.26	*Other optional/relevant information*
OG.6.1.27	*Other optional/relevant information*
OG.6.1.28	*Other optional/relevant information*
OG.6.1.29	*Other optional/relevant information*
OG.6.1.30	*Other optional/relevant information*
OG.6.1.31	*Other optional/relevant information*
OG.6.1.32	*Other optional/relevant information*
OG.6.1.33	*Other optional/relevant information*
OG.6.1.34	*Other optional/relevant information*
OG.6.1.35	*Other optional/relevant information*
OG.6.1.36	*Other optional/relevant information*
OG.6.1.37	*Other optional/relevant information*
OG.6.1.38	*Other optional/relevant information*
OG.6.1.39	*Other optional/relevant information*
OG.6.1.40	*Other optional/relevant information*
OG.6.1.41	*Other optional/relevant information*
OG.6.1.42	*Other optional/relevant information*
OG.6.1.43	*Other optional/relevant information*
OG.6.1.44	*Other optional/relevant information*
OG.6.1.45	*Other optional/relevant information*

B1. Harmonised Transparency Template - Mortgage Assets

HTT 2019

Reporting in Domestic Currency	DKK

CONTENT OF TAB B1

Field Number	7. Mortgage Assets			
	1. Property Type Information	Nominal (mn)		% Total Mortgages
M.7.1.1	Residential	3452,0		92,65%
M.7.1.2	Commercial	274,0		7,35%
M.7.1.3	Other			0,00%
M.7.1.4	Total	3726		100%
OM.7.1.1	*o/w Housing Cooperatives / Multi-family assets*	24,0		0,64%
OM.7.1.2	*o/w Forest & Agriculture*	164,0		4,40%
OM.7.1.3	*o/w Owner occupied homes*	3110,0		83,47%
OM.7.1.4	*o/w Holiday houses*	260,0		6,98%
OM.7.1.5	*o/w Subsidised Housing*	5,0		0,13%
OM.7.1.6	*o/w Private Rental*	53,0		1,42%
OM.7.1.7	*o/w Manufactoring and Manual Industries*	8,0		0,21%
OM.7.1.8	*o/w Office and Business*	60,0		1,61%
OM.7.1.9	*o/w Social and cultural purposes*	39,0		1,05%
OM.7.1.10	*o/w Other*	3,0		0,08%
OM.7.1.11	*o/w [If relevant, please specify]*			0,00%
	2. General Information	Residential Loans	Commercial Loans	Total Mortgages
M.7.2.1	Number of mortgage loans	6870,0	376,0	7246,0
OM.7.2.1	*Optional information eg, Number of borrowers*			
OM.7.2.2	*Optional information eg, Number of guarantors*			
OM.7.2.3				
OM.7.2.4				
OM.7.2.5				
OM.7.2.6				
	3. Concentration Risks	% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.3.1	10 largest exposures	1,1	22,5	2,7
OM.7.3.1				
OM.7.3.2				
OM.7.3.3				
OM.7.3.4				
OM.7.3.5				
OM.7.3.6				
	4. Breakdown by Geography	% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.4.1	European Union	100,0%	100,0%	100,0%
M.7.4.2	Austria			
M.7.4.3	Belgium			
M.7.4.4	Bulgaria			
M.7.4.5	Croatia			
M.7.4.6	Cyprus			
M.7.4.7	Czech Republic			
M.7.4.8	Denmark	100,0%	100,0%	100,0%
M.7.4.9	Estonia			
M.7.4.10	Finland			
M.7.4.11	France			
M.7.4.12	Germany			
M.7.4.13	Greece			
M.7.4.14	Netherlands			
M.7.4.15	Hungary			
M.7.4.16	Ireland			
M.7.4.17	Italy			
M.7.4.18	Latvia			
M.7.4.19	Lithuania			
M.7.4.20	Luxembourg			
M.7.4.21	Malta			

M.7.4.22	Poland			
M.7.4.23	Portugal			
M.7.4.24	Romania			
M.7.4.25	Slovakia			
M.7.4.26	Slovenia			
M.7.4.27	Spain			
M.7.4.28	Sweden			
M.7.4.29	United Kingdom			
M.7.4.30	European Economic Area (not member of EU)	0,0%	0,0%	0,0%
M.7.4.31	Iceland			
M.7.4.32	Liechtenstein			
M.7.4.33	Norway			
M.7.4.34	Other	0,0%	0,0%	0,0%
M.7.4.35	Switzerland			
M.7.4.36	Australia			
M.7.4.37	Brazil			
M.7.4.38	Canada			
M.7.4.39	Japan			
M.7.4.40	Korea			
M.7.4.41	New Zealand			
M.7.4.42	Singapore			
M.7.4.43	US			
M.7.4.44	Other			
OM.7.4.1	*o/w [If relevant, please specify]*			
OM.7.4.2	*o/w [If relevant, please specify]*			
OM.7.4.3	*o/w [If relevant, please specify]*			
OM.7.4.4	*o/w [If relevant, please specify]*			
OM.7.4.5	*o/w [If relevant, please specify]*			
OM.7.4.6	*o/w [If relevant, please specify]*			
OM.7.4.7	*o/w [If relevant, please specify]*			
OM.7.4.8	*o/w [If relevant, please specify]*			
OM.7.4.9	*o/w [If relevant, please specify]*			
OM.7.4.10	*o/w [If relevant, please specify]*			
	5. Breakdown by regions of main country of origin	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**
M.7.5.1	Greater Copenhagen area & Bornholm (Region Hovedstaden)	32,0	24,7	31,4
M.7.5.2	Remaining Zealand (Region Sjælland)	38,0	31,5	37,6
M.7.5.3	Northern Jutland (Region Nordjylland)	3,6	6,9	3,9
M.7.5.4	Eastern Jutland (Region Midtjylland)	16,6	25,7	17,3
M.7.5.5	Southern Jutland & Funen (Region Syddanmark)	9,7	11,2	9,9
M.7.5.6	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.7	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.8	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.9	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.10	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.11	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.12	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.13	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.14	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.15	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.16	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.17	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.18	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.19	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.20	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.21	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.22	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.23	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.24	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.25	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.26	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.27	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.28	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.29	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.30	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.31	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.32	TBC at a country level	[For completion]	[For completion]	[For completion]
M.7.5.33	TBC at a country level	[For completion]	[For completion]	[For completion]

M.7.5.34	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.35	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.36	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.37	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.38	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.39	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.40	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.41	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.42	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.43	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.44	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.45	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.46	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.47	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.48	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.49	TBC at a country level	[For completion]	[For completion]	[For completion]	
M.7.5.50	TBC at a country level	[For completion]	[For completion]	[For completion]	
	6. Breakdown by Interest Rate	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**	
M.7.6.1	Fixed rate	71,0	64,7	70,6	
M.7.6.2	Floating rate	29,0	35,3	29,5	
M.7.6.3	Other	ND	ND	ND	
OM.7.6.1					
OM.7.6.2					
OM.7.6.3					
OM.7.6.4					
OM.7.6.5					
OM.7.6.6					
	7. Breakdown by Repayment Type	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**	
M.7.7.1	Bullet / interest only	ND	ND	ND	
M.7.7.2	Amortising	100,0	100,0	100,0	
M.7.7.3	Other	ND	ND	ND	
OM.7.7.1					
OM.7.7.2					
OM.7.7.3					
OM.7.7.4					
OM.7.7.5					
OM.7.7.6					
	8. Loan Seasoning	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**	
M.7.8.1	Up to 12months	ND	ND	ND	
M.7.8.2	≥ 12 - ≤ 24 months	ND	ND	ND	
M.7.8.3	≥ 24 - ≤ 36 months	ND	ND	ND	
M.7.8.4	≥ 36 - ≤ 60 months	ND	ND	ND	
M.7.8.5	≥ 60 months	100,0	100,0	100,0	
OM.7.8.1					
OM.7.8.2					
OM.7.8.3					
OM.7.8.4					
	9. Non-Performing Loans (NPLs)	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**	
M.7.9.1	% NPLs	1,9	0,3	1,8	
OM.7.9.1					
OM.7.9.2					
OM.7.9.3					
OM.7.9.4					
	7.A Residential Cover Pool				
	10. Loan Size Information	**Nominal**	**Number of Loans**	**% Residential Loans**	**% No. of Loans**
M.7A.10.1	Average loan size (000s)	503,0			
	By buckets (mn):				
M.7A.10.2	DKK 0 - 2m	3319,0	6817,0	96,12%	99,23%
M.7A.10.3	DKK 2 - 5m	126,0	52,0	3,65%	0,76%
M.7A.10.4	DKK 5 - 20m	8,0	1,0	0,23%	0,01%
M.7A.10.5	DKK 20 - 50m				
M.7A.10.6	DKK 50 - 100m				
M.7A.10.7	DKK > 100m				
M.7A.10.8	TBC at a country level	[For completion]	[For completion]		
M.7A.10.9	TBC at a country level	[For completion]	[For completion]		
M.7A.10.10	TBC at a country level	[For completion]	[For completion]		

M.7A.10.11	TBC at a country level	[For completion]	[For completion]		
M.7A.10.12	TBC at a country level	[For completion]	[For completion]		
M.7A.10.13	TBC at a country level	[For completion]	[For completion]		
M.7A.10.14	TBC at a country level	[For completion]	[For completion]		
M.7A.10.15	TBC at a country level	[For completion]	[For completion]		
M.7A.10.16	TBC at a country level	[For completion]	[For completion]		
M.7A.10.17	TBC at a country level	[For completion]	[For completion]		
M.7A.10.18	TBC at a country level	[For completion]	[For completion]		
M.7A.10.19	TBC at a country level	[For completion]	[For completion]		
M.7A.10.20	TBC at a country level	[For completion]	[For completion]		
M.7A.10.21	TBC at a country level	[For completion]	[For completion]		
M.7A.10.22	TBC at a country level	[For completion]	[For completion]		
M.7A.10.23	TBC at a country level	[For completion]	[For completion]		
M.7A.10.24	TBC at a country level	[For completion]	[For completion]		
M.7A.10.25	TBC at a country level	[For completion]	[For completion]		
M.7A.10.26	Total	3453	6870	100%	100%
	11. Loan to Value (LTV) Information - UNINDEXED	**Nominal**	**Number of Loans**	**% Residential Loans**	**% No. of Loans**
M.7A.11.1	Weighted Average LTV (%)	ND1			
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	ND1	ND1		
M.7A.11.3	>40 - <=50 %	ND1	ND1		
M.7A.11.4	>50 - <=60 %	ND1	ND1		
M.7A.11.5	>60 - <=70 %	ND1	ND1		
M.7A.11.6	>70 - <=80 %	ND1	ND1		
M.7A.11.7	>80 - <=90 %	ND1	ND1		
M.7A.11.8	>90 - <=100 %	ND1	ND1		
M.7A.11.9	>100%	ND1	ND1		
M.7A.11.10	Total	0	0	0%	0%
OM.7A.11.1	*o/w >100 - <=110 %*				
OM.7A.11.2	*o/w >110 - <=120 %*				
OM.7A.11.3	*o/w >120 - <=130 %*				
OM.7A.11.4	*o/w >130 - <=140 %*				
OM.7A.11.5	*o/w >140 - <=150 %*				
OM.7A.11.6	*o/w >150 %*				
OM.7A.11.7					
OM.7A.11.8					
OM.7A.11.9					
	12. Loan to Value (LTV) Information - INDEXED	**Nominal**	**Number of Loans**	**% Residential Loans**	**% No. of Loans**
M.7A.12.1	Weighted Average LTV (%)	52,5			
	By LTV buckets (mn):				
M.7A.12.2	>0 - <=40 %	2573,0	ND1	74,49%	
M.7A.12.3	>40 - <=50 %	356,0	ND1	10,31%	
M.7A.12.4	>50 - <=60 %	233,0	ND1	6,75%	
M.7A.12.5	>60 - <=70 %	140,0	ND1	4,05%	
M.7A.12.6	>70 - <=80 %	78,0	ND1	2,26%	
M.7A.12.7	>80 - <=90 %	39,0	ND1	1,13%	
M.7A.12.8	>90 - <=100 %	18,0	ND1	0,52%	
M.7A.12.9	>100%	17,0	ND1	0,49%	
M.7A.12.10	Total	3454	0	100%	0%
OM.7A.12.1	*o/w >100 - <=110 %*	7,0	ND1	0,20%	
OM.7A.12.2	*o/w >110 - <=120 %*	3,0	ND1	0,09%	
OM.7A.12.3	*o/w >120 - <=130 %*	2,0	ND1	0,06%	
OM.7A.12.4	*o/w >130 - <=140 %*	1,0	ND1	0,03%	
OM.7A.12.5	*o/w >140 - <=150 %*	1,0	ND1	0,03%	
OM.7A.12.6	*o/w >150 %*	3,0	ND1	0,09%	
OM.7A.12.7					
OM.7A.12.8					
OM.7A.12.9					
	13. Breakdown by type	**% Residential Loans**			
M.7A.13.1	Owner occupied	90,1			
M.7A.13.2	Second home/Holiday houses	7,5			
M.7A.13.3	Buy-to-let/Non-owner occupied	ND			
M.7A.13.4	Agricultural	ND			
M.7A.13.5	Other	2,4			
OM.7A.13.1	*o/w Subsidised housing*	0,1			

OM.7A.13.2	*o/w Private rental*	1,5			
OM.7A.13.3	*o/w Multi-family housing*	0,7			
OM.7A.13.4	*o/w Buildings under construction*	ND			
OM.7A.13.5	*o/w Buildings land*	ND			
OM.7A.13.6	*o/w [If relevant, please specify]*				
OM.7A.13.7	*o/w [If relevant, please specify]*				
OM.7A.13.8	*o/w [If relevant, please specify]*				
OM.7A.13.9	*o/w [If relevant, please specify]*				
OM.7A.13.10	*o/w [If relevant, please specify]*				
OM.7A.13.11	*o/w [If relevant, please specify]*				
	14. Loan by Ranking	**% Residential Loans**			
M.7A.14.1	1st lien / No prior ranks	100,0%			
M.7A.14.2	Guaranteed	ND			
M.7A.14.3	Other	ND			
OM.7A.14.1					
OM.7A.14.2					
OM.7A.14.3					
OM.7A.14.4					
OM.7A.14.5					
OM.7A.14.6					
	7B Commercial Cover Pool				
	15. Loan Size Information	**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.15.1	Average loan size (000s)	728,0			
	By buckets (mn):				
M.7B.15.2	DKK 0 - 2m	187,0	356,0	68,50%	94,68%
M.7B.15.3	DKK 2 - 5m	48,0	16,0	17,58%	4,26%
M.7B.15.4	DKK 5 - 20m	38,0	4,0	13,92%	1,06%
M.7B.15.5	DKK 20 - 50m			0,00%	0,00%
M.7B.15.6	DKK 50 - 100m			0,00%	0,00%
M.7B.15.7	DKK > 100m			0,00%	0,00%
M.7B.15.8	TBC at a country level	[For completion]	[For completion]		
M.7B.15.9	TBC at a country level	[For completion]	[For completion]		
M.7B.15.10	TBC at a country level	[For completion]	[For completion]		
M.7B.15.11	TBC at a country level	[For completion]	[For completion]		
M.7B.15.12	TBC at a country level	[For completion]	[For completion]		
M.7B.15.13	TBC at a country level	[For completion]	[For completion]		
M.7B.15.14	TBC at a country level	[For completion]	[For completion]		
M.7B.15.15	TBC at a country level	[For completion]	[For completion]		
M.7B.15.16	TBC at a country level	[For completion]	[For completion]		
M.7B.15.17	TBC at a country level	[For completion]	[For completion]		
M.7B.15.18	TBC at a country level	[For completion]	[For completion]		
M.7B.15.19	TBC at a country level	[For completion]	[For completion]		
M.7B.15.20	TBC at a country level	[For completion]	[For completion]		
M.7B.15.21	TBC at a country level	[For completion]	[For completion]		
M.7B.15.22	TBC at a country level	[For completion]	[For completion]		
M.7B.15.23	TBC at a country level	[For completion]	[For completion]		
M.7B.15.24	TBC at a country level	[For completion]	[For completion]		
M.7B.15.25	TBC at a country level	[For completion]	[For completion]		
M.7B.15.26	Total	273	376	100%	100%
	16. Loan to Value (LTV) Information - UNINDEXED	**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.16.1	Weighted Average LTV (%)	ND1			
	By LTV buckets (mn):				
M.7B.16.2	>0 - <=40 %	ND1	ND1		
M.7B.16.3	>40 - <=50 %	ND1	ND1		
M.7B.16.4	>50 - <=60 %	ND1	ND1		
M.7B.16.5	>60 - <=70 %	ND1	ND1		
M.7B.16.6	>70 - <=80 %	ND1	ND1		
M.7B.16.7	>80 - <=90 %	ND1	ND1		
M.7B.16.8	>90 - <=100 %	ND1	ND1		
M.7B.16.9	>100%	ND1	ND1		
M.7B.16.10	Total	0	0	0%	0%
OM.7B.16.1	*o/w >100 - <=110 %*				
OM.7B.16.2	*o/w >110 - <=120 %*				
OM.7B.16.3	*o/w >120 - <=130 %*				
OM.7B.16.4	*o/w >130 - <=140 %*				

OM.7B.16.5	*o/w >140 - <=150 %*				
OM.7B.16.6	*o/w >150 %*				
OM.7B.16.7					
OM.7B.16.8					
OM.7B.16.9					
	17. Loan to Value (LTV) Information - INDEXED	**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.17.1	Weighted Average LTV (%)	29,9			
	By LTV buckets (mn):				
M.7B.17.2	>0 - <=40 %	257,0	ND1	93,80%	
M.7B.17.3	>40 - <=50 %	9,0	ND1	3,28%	
M.7B.17.4	>50 - <=60 %	4,0	ND1	1,46%	
M.7B.17.5	>60 - <=70 %	2,0	ND1	0,73%	
M.7B.17.6	>70 - <=80 %	2,0	ND1	0,73%	
M.7B.17.7	>80 - <=90 %		ND1	0,00%	
M.7B.17.8	>90 - <=100 %		ND1	0,00%	
M.7B.17.9	>100%		ND1	0,00%	
M.7B.17.10	Total	274	0	100%	0%
OM.7B.17.1	*o/w >100 - <=110 %*		ND1	0,00%	
OM.7B.17.2	*o/w >110 - <=120 %*		ND1	0,00%	
OM.7B.17.3	*o/w >120 - <=130 %*		ND1	0,00%	
OM.7B.17.4	*o/w >130 - <=140 %*		ND1	0,00%	
OM.7B.17.5	*o/w >140 - <=150 %*		ND1	0,00%	
OM.7B.17.6	*o/w >150 %*		ND1	0,00%	
OM.7B.17.7					
OM.7B.17.8					
OM.7B.17.9					
	18. Breakdown by Type	**% Commercial loans**			
M.7B.18.1	Retail	ND			
M.7B.18.2	Office	ND			
M.7B.18.3	Hotel/Tourism	ND			
M.7B.18.4	Shopping malls	ND			
M.7B.18.5	Industry	ND			
M.7B.18.6	Agriculture	ND			
M.7B.18.7	Other commercially used	ND			
M.7B.18.8	Land	ND			
M.7B.18.9	Property developers / Bulding under construction	ND			
M.7B.18.10	Other	100,0%			
OM.7B.18.1	*o/w Social & Cultural purposes*	14,2			
OM.7B.18.2	*o/w Manufactoring and Manual I*	2,9			
OM.7B.18.3	*o/w Office and Business*	21,9			
OM.7B.18.4	*o/w Agricultutal properties*	59,9			
OM.7B.18.5	*o/w Vacant lots*	1,1			
OM.7B.18.6	*o/w [If relevant, please specify]*				
OM.7B.18.7	*o/w [If relevant, please specify]*				
OM.7B.18.8	*o/w [If relevant, please specify]*				
OM.7B.18.9	*o/w [If relevant, please specify]*				
OM.7B.18.10	*o/w [If relevant, please specify]*				
OM.7B.18.11	*o/w [If relevant, please specify]*				
OM.7B.18.12	*o/w [If relevant, please specify]*				
OM.7B.18.13	*o/w [If relevant, please specify]*				
OM.7B.18.14	*o/w [If relevant, please specify]*				
OM.7B.18.15	*o/w [If relevant, please specify]*				
OM.7B.18.16	*o/w [If relevant, please specify]*				
OM.7B.18.17	*o/w [If relevant, please specify]*				

C. Harmonised Transparency Template - Glossary

HTT 2019

The definitions below reflect the national specificities

Field Number	1. Glossary Standard Harmonised Items	Definition
HG.1.1	**OC Calculation: Actual**	[For completion]
HG.1.2	**OC Calculation: Legal minimum**	[For completion]
HG.1.3	**OC Calculation: Committed**	[For completion]
HG.1.4	**Interest Rate Types**	[For completion]
HG.1.5	**Residual Life Buckets of Cover assets [i.e. how is the contractual and/or expected residual life defined? What assumptions eg, in terms of prepayments? etc.]**	[For completion]
HG.1.6	**Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]**	[For completion]
HG.1.7	**LTVs: Definition**	[For completion]
HG.1.8	**LTVs: Calculation of property/shipping value**	
HG.1.9	**LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits**	
HG.1.10	**LTVs: Frequency and time of last valuation**	
HG.1.11	**Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relecvant**	[For completion]
HG.1.12	**Hedging Strategy (please explain how you address interest rate and currency risk)**	[For completion]
HG.1.13	**Non-performing loans**	[For completion]
OHG.1.1	*NPV assumptions (when stated)*	
OHG.1.2		
OHG.1.3		
OHG.1.4		
OHG.1.5		
	2. Reason for No Data	**Value**
HG.2.1	**Not applicable for the jurisdiction**	ND1
HG.2.2	**Not relevant for the issuer and/or CB programme at the present time**	ND2
HG.2.3	**Not available at the present time**	ND3
OHG.2.1		
OHG.2.2		
OHG.2.3		
	3. Glossary Extra national and/or Issuer Items	**Definition**
HG.3.1	**Other definitions deemed relevant**	[For completion]
OHG.3.1		
OHG.3.2		
OHG.3.3		
OHG.3.4		
OHG.3.5		

ECBC Label Template for Danish Issuers

2019

<u>Information on frontpage:</u>
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:
//https://www.nordea.dk/privat/produkter/boliglaan/investor-information.html
Homepage: nordeakredit.dk
Format of transparency template: Excel
Frequency of updates: Quarterly

ECBC Label Template : Contents

As of **31 March 2019**

Nordea

Specialised finance institutes

General Issuer Detail

Key Concepts

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

Non-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 distinquish mandatory an voluntory 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 talbles in the Danish ECBC label tamplate.

Table A. General Issuer Detail

Key information regarding issuers' balance sheet

(DKKbn – except Tier 1 and Solvency ratio)	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Total Balance Sheet Assets	447,4	438,8	452,3	439,2
Total Customer Loans(fair value)	401,1	395,1	394,6	394,9
of which: Used/registered for covered bond collateral pool	401,1	395,1	394,6	394,9
Tier 1 Ratio (%)	23,3%	23,9%	29,8%	29,1%
Solvency Ratio (%)	25,7%	26,5%	33,0%	32,0%
Outstanding Covered Bonds (fair value)	419,6	419,8	421,5	428,5
Outstanding Senior Unsecured Liabilities	6,1	5,1	11,3	10,1
Senior Secured Bonds				
Guarantees (e.g. provided by states, municipals, banks)	114,7	115,5	114,5	114,9
Net loan losses (Net loan losses and net loan loss provisions)	0,0	0,0	0,0	0,1
Value of acquired properties / ships (temporary possessions, end quarter)	0,1	0,1	0,0	0,0

Customer loans (mortgage) (DKKbn)				
Total customer loans (market value)	401,1	395,1	394,6	394,9
Composition by				
Maturity				
- 0 <= 1 year	1,3	0,7	1,5	1,6
- < 1 <= 5 years	2,3	3,8	4,0	4,1
- over 5 years	397,5	390,6	389,2	389,3
Currency				
- DKK	393,6	387,3	385,4	385,2
- EUR	7,5	7,8	9,3	9,7
- USD	-	-	-	-
- Other	-	-	-	-
customer type				
- Residential (owner-occ., private rental, corporate housing, holiday houses)	310,3	305,3	303,4	303,6
- Commercial (office and business, industry, agriculture, manufacture, social and cultural, ships)	90,7	89,7	91,1	91,1
- Subsidised	0,2	0,2	0,2	0,2
eligibility as covered bond collateral				
Non-performing loans (See definition in table X1)	0,18	0,22	0,22	0,27
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	0,32	0,34	0,35	0,45

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Table G1.1 – General cover pool information

DKKbn / Percentage of nominal outstanding CBs		Q1 2019	Q4 2018	Q3 2018	Q2 2018
Nominal cover pool (total value)		4,7	5,0	5,4	5,5
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)		0,2	0,2	0,3	0,2
Overcollateralisation		1,2	1,2	1,4	1,2
Overcollateralisation ratio	Total	33,1	30,7	33,2	27,3
	Mandatory (percentage of risk weigted assets,general, by law)	8,0%	8,0%	8,0%	8,0%
Nominal value of outstanding CBs		3,6	3,8	4,1	4,3
	– hereof amount maturing 0-1 day	0,0	0,0	0,0	0,0
Proceeds from senior secured debt					
Proceeds from senior unsecured debt		0,0	0,0	0,0	0,0
Tier 2 capital		0,0	0,0	0,0	0,0
Additional tier 1 capital (e.g. hybrid core capital)					
Core tier 1 capital invested in gilt-edged securities		1,3	1,3	1,3	1,3
Total capital coverage (rating compliant capital)		1,3	1,3	1,3	1,3
Loan loss provisions (cover pool level - shown i Table A on issuer level) - Optional					

Table G2 – Outstanding CBs

DKKbn / Percentage of nominal outstanding CBs		Q1 2019	Q4 2018	Q3 2018	Q2 2018
Nominal value of outstanding CBs		3,559	3,79	4,072	4,305
Fair value of outstanding CBs (market value)		3,986	4,237	4,536	4,778
Maturity of issued CBs	0-1 day	-	-	-	-
	1 day – < 1 year	0,0	0,0	-	-
	1 year	-	-	0,0	-
	> 1 and ≤ 2 years	0,0	0,0	0,0	0,0
	> 2 and ≤ 3 years	-	-	-	0,0
	> 3 and ≤ 4 years	0,0	0,0	0,0	-
	> 4 and ≤ 5 years	0,0	0,0	0,0	0,0
	5-10 years	0,3	0,3	0,4	0,3
	10-20 years	3,2	3,4	3,7	1,7
	> 20 years	-	-	-	2,3
Amortisation profile of issued CBs	Bullet	0,0%	0,0%	0,0%	0,0%
	Annuity	100,0%	100,0%	100,0%	100,0%
	Serial	0,0%	0,0%	0,0%	0,0%
Interest rate profile of issued CBs	Fixed rate (Fixed rate constant for more than 1 year)	69,5%	70,2%	71,0%	71,3%
	Floating rate (Floating rate constant for less than 1 year)	0,0%	0,0%	0,0%	0,0%
	Capped floating rate	30,5%	29,8%	29,0%	28,7%
Currency denomination profile of issued CBs	DKK	3,6	3,8	4,1	4,3
	EUR	-	-	-	-
	SEK	-	-	-	-
	CHF	-	-	-	-
	NOK	-	-	-	-
	USD	-	-	-	-
	Other	-	-	-	-
UCITS compliant		Yes	Yes	Yes	Yes
CRD compliant		Yes	Yes	Yes	Yes
Eligible for central bank repo		Yes	Yes	Yes	Yes
Rating	Moody's	Aaa	Aaa	Aaa	Aaa
	S&P	AAA	AAA	AAA	AAA
	Fitch				

Table G2.1a-f – Cover assets and maturity structure

Table G2.1a - Assets other than the loan portfolio in the cover pool

Rating/maturity	AAA	AA+	AA	AA-	A+	A	A-	etc.	Not rated
Gilt-edged secutities / rating compliant capital									
0-≤1 year									318.999.043,93
>1- ≤5 years									1.094.000.003,67
> 5 years									
Total	-	-	-	-	-	-	-		1.412.999.047,60

Table G2.1b - Assets other than the loan portfolio in the cover pool

Rating/type of cover asset	AAA	AA+	AA	AA-	A+	A	A-	etc.	Not rated
Exposures to/guaranteed by govenments etc. in EU									225.000.000,00
Exposures to/guaranteed by govenments etc. third countries									
Exposure to credit institute credit quality step 1									93.999.043,93
Exposure to credit institute credit quality step 2									1.094.000.003,67
Total	-	-	-	-	-	-	-		1.412.999.047,60

Table G2.1c - Assets other than the loan portfolio in the cover pool

Maturity structure/Type of cover asset	0-≤1 year	>1- ≤5 years	> 5 years	Total
Exposures to/guaranteed by govenments etc. in EU	225.000.000,00			225.000.000,00
Exposures to/guaranteed by govenments etc. third countries				-
Exposure to credit institute credit quality step 1	93.999.043,93			93.999.043,93
Exposure to credit institute credit quality step 2		1.094.000.003,67		1.094.000.003,67
Total	318.999.043,93	1.094.000.003,67	-	1.412.999.047,60

Table G2.1d - Assets other than the loan portfolio in the cover pool

Other assets, total (distributed pro rata after total assets in credit institution and cover pool)	

Table G2.1e - Derivatives at programme level (not subordinated / pari passu with covered bonds)

0-≤1 year	
>1- ≤5 years	
> 5 years	
Total	

Table G2.1f - Other Derivatives (subordinated)

0-≤1 year	
>1- ≤5 years	
> 5 years	
Total	

Table G2.2 – Interest and currency risk

Total value of loans **funded** in cover pool	3,7 bn.DKK.
Match funded (without interest and/or currency risk)	100%
Completely hedged with derivatives	xx%
Un-hedged interest rate risk	xx%
Un-hedged currency risk	xx%
- Of which EUR	x,x%
- Of which DKK	x,x%
- Of which…	x,x%

Table G3 – Legal ALM (balance principle) adherence[1]

	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

	Issue adherence	
	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?		X

Note: * A few older traditional danish mortgage bonds are not CRD compliant

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

Table M1/B1

Number of loans by property category

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	**Total**
Total	5.997	758	7	16	92	9	118	230	7	12	**7.246**
In %	*83%*	*10%*	*0%*	*0%*	*1%*	*0%*	*2%*	*3%*	*0%*	*0%*	*100%*

Table M2/B2

Lending by property category, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	**Total**
Total	3,1	0,3	0,0	0,0	0,1	0,0	0,1	0,2	0,0	0,0	**3,7**
In %	*83%*	*7%*	*0%*	*1%*	*1%*	*0%*	*2%*	*4%*	*1%*	*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	3,5	0,2	0,0	-	-	-	**3,7**
In %	*94%*	*5%*	*1%*	*0%*	*0%*	*0%*	*100%*

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Table M4a/B4a

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

	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	1,3	1,0	0,5	0,1	0,1	0,0	0,0	0,0	0,0	0,0
Holiday houses	0,1	0,1	0,0	0,0	0,0	0,0	0,0	-	-	0,0
Subsidised Housing	0,0	-	-	-	-	-	-	-	-	-
Cooperative Housing	0,0	0,0	0,0	-	-	-	-	-	-	-
Private rental	0,0	0,0	0,0	0,0	0,0	-	-	-	-	-
Manufacturing and Manual Industries	0,0	0,0	0,0	-	-	-	-	-	-	-
Office and Business	0,0	0,0	0,0	-	-	-	-	-	-	-
Agricultutal properties	0,1	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	**1,6**	**1,2**	**0,6**	**0,1**	**0,1**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**

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	41,8%	32,4%	17,2%	4,1%	2,3%	0,7%	0,5%	0,3%	0,2%	0,5%
Holiday houses	43,9%	32,5%	17,4%	3,4%	1,6%	0,4%	0,2%	0,2%	0,1%	0,3%
Subsidised Housing	91,8%	8,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Cooperative Housing	82,4%	8,1%	8,5%	1,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Private rental	44,5%	31,6%	14,2%	4,1%	2,5%	0,9%	0,7%	0,5%	0,3%	0,7%
Manufacturing and Manual Industries	57,9%	23,7%	16,0%	2,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Office and Business	70,6%	23,4%	4,3%	0,6%	0,5%	0,2%	0,1%	0,1%	0,1%	0,2%
Agricultutal properties	69,2%	24,2%	5,0%	0,6%	0,8%	0,0%	0,1%	0,0%	0,0%	0,1%
Properties for social and cultural purposes	66,2%	31,7%	1,9%	0,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Other	66,0%	31,8%	2,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Total	**44,3%**	**31,7%**	**16,1%**	**3,8%**	**2,1%**	**0,6%**	**0,4%**	**0,3%**	**0,2%**	**0,5%**

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. LTV
Owner-occupied homes	0,3	0,7	1,0	0,4	0,3	0,1	0,1	0,1	0,1	0,1	52,9%
Holiday houses	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	50,6%
Subsidised Housing	0,0	-	-	-	-	-	-	-	-	-	5,0%
Cooperative Housing	0,0	0,0	0,0	0,0	-	-	-	-	-	-	19,9%
Private rental	0,0	0,0	0,0	0,0	0,0	-	0,0	-	0,0	0,0	53,1%
Manufacturing and Manual Industries	0,0	-	0,0	0,0	-	-	-	-	-	-	41,3%
Office and Business	0,0	0,0	0,0	0,0	0,0	-	-	-	-	0,0	31,0%
Agricultutal properties	0,1	0,1	0,0	0,0	0,0	-	-	-	-	0,0	28,7%
Properties for social and cultural purposes	0,0	0,0	0,0	0,0	-	-	-	-	-	-	31,0%
Other	0,0	0,0	0,0	-	-	-	-	-	-	-	32,2%
Total	**0,4**	**1,0**	**1,2**	**0,5**	**0,3**	**0,1**	**0,1**	**0,1**	**0,1**	**0,1**	**50,8%**

Table M4d/B4d

Lending, by-loan to-value (LTV), current property value, PER CENT ("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. LTV
Owner-occupied homes	8,4%	23,8%	32,0%	13,7%	8,9%	3,7%	2,7%	2,1%	1,6%	3,1%	52,9%
Holiday houses	7,7%	20,6%	41,5%	12,8%	9,3%	4,1%	0,5%	1,0%	0,8%	1,5%	50,6%
Subsidised Housing	91,8%	8,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	5,0%
Cooperative Housing	72,8%	4,7%	16,2%	6,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	19,9%
Private rental	8,4%	27,7%	31,7%	7,9%	8,3%	0,0%	6,1%	0,8%	4,8%	4,3%	53,1%
Manufacturing and Manual Industries	28,7%	6,2%	48,1%	17,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	41,3%
Office and Business	20,9%	60,2%	11,3%	3,5%	2,0%	0,0%	0,2%	0,0%	0,2%	1,8%	31,0%
Agricultutal properties	32,9%	44,8%	16,2%	4,4%	1,2%	0,0%	0,1%	0,0%	0,0%	0,5%	28,7%
Properties for social and cultural purposes	9,3%	82,7%	2,7%	5,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	31,0%
Other	18,5%	57,6%	23,9%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	32,2%
Total	**10,2%**	**25,6%**	**31,2%**	**12,8%**	**8,3%**	**3,3%**	**2,4%**	**1,9%**	**1,5%**	**2,8%**	**50,8%**

Table M5/B5 - Total

Lending by region, DKKbn

	Greater Copenhagen area including Bornholm (Region Hovedstaden)	Remaining Zealand (Region Sjælland)	Northern Jutland (Region Nordjylland)	Eastern Jutland (Region Midtjylland)	Southern Jutland & Funen (Region Syddanmark)	Outside Denmark	Total
Owner-occupied homes	1,0	1,2	0,1	0,5	0,3	-	3,1
Holiday houses	0,1	0,1	0,0	0,0	0,0	-	0,3
Subsidised Housing	0,0	-	-	-	-	-	0,0
Cooperative Housing	0,0	-	-	0,0	0,0	-	0,0
Private rental	0,0	0,0	0,0	0,0	0,0	-	0,1
Manufacturing and Manual Industries	0,0	0,0	-	0,0	-	-	0,0
Office and Business	0,0	0,0	0,0	0,0	0,0	-	0,1
Agricultutal properties	0,0	0,0	0,0	0,1	0,0	-	0,2
Properties for social and cultural purposes	0,0	0,0	-	-	0,0	-	0,0
Other	0,0	0,0	-	-	-	-	0,0
Total	**1,2**	**1,4**	**0,1**	**0,6**	**0,4**	**-**	**3,7**

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Table M6/B6

Lending by loan type - IO Loans, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	**Total**
Index Loans	-	-	-	-	-	-	-	-	-	-	-
Fixed-rate to maturity	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Non Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*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 homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	**Total**
Index Loans	-	-	-	-	-	-	-	-	-	-	-
Fixed-rate to maturity	2,2	0,2	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	2,6
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	0,9	0,1	0,0	0,0	0,0	-	0,0	0,1	0,0	0,0	1,1
Non Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Capped floaters	0,9	0,1	0,0	0,0	0,0	-	0,0	0,1	0,0	0,0	1,1
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**3,1**	**0,3**	**0,0**	**0,0**	**0,1**	**0,0**	**0,1**	**0,2**	**0,0**	**0,0**	**3,7**

Table M8/B8

Lending by loan type - All loans, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	**Total**
Index Loans	-	-	-	-	-	-	-	-	-	-	-
Fixed-rate to maturity	2,2	0,2	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	2,6
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	0,9	0,1	0,0	0,0	0,0	-	0,0	0,1	0,0	0,0	1,1
Non Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Capped floaters	0,9	0,1	0,0	0,0	0,0	-	0,0	0,1	0,0	0,0	1,1
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**3,1**	**0,3**	**0,0**	**0,0**	**0,1**	**0,0**	**0,1**	**0,2**	**0,0**	**0,0**	**3,7**

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Table M9/B9

Lending by Seasoning, DKKbn *(Seasoning defined by duration of customer relationship)*

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 12 months	-	-	-	-	-	-	-	-	-	-	-
≥ 12 - ≤ 24 months	-	-	-	-	-	-	-	-	-	-	-
≥ 24 - ≤ 36 months	-	-	-	-	-	-	-	-	-	-	-
≥ 36 - ≤ 60 months	-	-	-	-	-	-	-	-	-	-	-
≥ 60 months	3,1	0,3	0,0	0,0	0,1	0,0	0,1	0,2	0,0	0,0	3,7
Total	**3,1**	**0,3**	**0,0**	**0,0**	**0,1**	**0,0**	**0,1**	**0,2**	**0,0**	**0,0**	**3,7**

Table M10/B10

Lending by remaining maturity, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 1 Years	0,0	0,0	0,0	-	0,0	0,0	0,0	0,0	-	-	0,0
≥ 1 - ≤ 3 Years	0,0	0,0	-	-	-	-	0,0	0,0	-	-	0,0
≥ 3 - ≤ 5 Years	0,1	0,0	-	0,0	0,0	-	0,0	0,0	-	-	0,1
≥ 5 - ≤ 10 Years	0,2	0,0	0,0	-	0,0	0,0	0,0	0,0	-	-	0,3
≥ 10 - ≤ 20 Years	2,8	0,2	0,0	0,0	0,0	-	0,0	0,1	0,0	0,0	3,3
≥ 20 Years	-	-	-	-	-	-	-	-	-	-	-
Total	**3,1**	**0,3**	**0,0**	**0,0**	**0,1**	**0,0**	**0,1**	**0,2**	**0,0**	**0,0**	**3,7**

Table M11/B11

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

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
90 day NPL	1,54	0,31	-	-	0,92	-	0,50	0,09	-	-	**1,30**

Note: 90-days arrears. Payments for Q4, 2018 in arrears as per Q1, 2019 as a share of scheduled payments for the Q4, 2018 payment term (See definition in table X1

Table M11a/B11a

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

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
90 day NPL	2,03	0,39	-	-	1,07	-	0,87	0,03	-	-	**1,76**

Note: Outstanding debt for loans in arrears (pls cf. Table M11) as a share of outstanding loans for the property category in questio

Table M11b/B11b

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

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 60per cent LTV	1,64	0,39	-	-	1,07	-	0,87	-	-	-	**1,43**
60-69.9 per cent LTV	0,15	-	-	-	-	-	-	0,03	-	-	**0,12**
70-79.9 per cent LTV	0,10	-	-	-	-	-	-	-	-	-	**0,08**
80-89.9 per cent LTV	0,07	-	-	-	-	-	-	-	-	-	**0,06**
90-100 per cent LTV	0,04	-	-	-	-	-	-	-	-	-	**0,03**
>100 per cent LTV	0,03	-	-	-	-	-	-	-	-	-	**0,02**

Note: Outstanding debt for loans in arrears (pls cf. Table M11) as a share of outstanding loans for the property category in questio

Table M12/B12

Realised losses (DKKm)

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total realised losses	5,00	-0,07	0,01	-	-	-	-0,02	0,01		-0,00	**4,92**

Note: The data cover both Nordea Kredit´s two capital centres

Table M12a/B12a

Realised losses (%)

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total realised losses, %	-	-	-	-	-	-	-	-	-	-	**-**

Note: Realised losses as a share of outstanding debt for the property category in question. The data cover both Nordea Kredit´s two capital 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 commercial properties	The Danish FSA sets guidelines for the grouping of property in categories. Property 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? E.g.: Private rental, Manufacturing and Manual Industries, Offices and Business, Agriculture.	The Danish FSA sets guidelines for the grouping of property in categories. Examples of application of which classifies property as commercial are: · Office · Retail/shop · Warehouse · Restaurants, inns etc. · Hotels and resorts · Congress and conference centres. · Campsites. · Traffic terminals, service stations, fire stations, auction and export houses. · Agriculture · Forestry · Nurseries · Ships	
NPL (Non-performing loans)		
Describe how you define NPLs	A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests. 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.	
Explain how you distinguish between performing and nonperforming loans in the cover pool?	No distinction made. Asset substitution i not allowed for specialised mortgage banks. The Basel definition of NPL's is applied for commercial bank CB issuers	
Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets in cover pool?	Asset substitution i not allowed for specialised mortgage banks, hence NPLs are part of the cover pool. For commercial bank CB issuers NPL's are eligible assets in the cover pool.	
Are loans in foreclosure procedure part of eligible assets in cover pool?	Asset substitution i not allowed for specialised mortgage banks, hence loans in foreclosure are part of the 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 which provisions are made in respect of the value of these loans in the cover pool?	The Danish FSA set rules for loss provisioning. In case of objective evidence of impairment provisioning for loss must be made.	

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Table X2
Key Concepts Explanation

Issuer specific
(N/A 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 - Bekendtgørelse nr. 687 af 20. juni 2007

Describe the method on which your LTV calculation is based

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(M4a/b4a and M4b/B4b) distributes the loans from the start ltv of the loan to the marginal ltv. This means that, if the loan is first rank, it is distributed proportionaly by bracket size from 0 to the marginal ltv into the predefined brackets. If the loans has prior liens, it is distributed from the marginal ltv of the prior liens to the marginal ltv of the loan under consideration.

The discrete table (M4c/b4c and M4d/B4d) distributes the total fair value of each loan into a single ltv bracket, according to the marginal ltv 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

Explanation
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

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
266.667	266.667	266.667	133.333	66.667	-	-	-	-	-

Example 1b

Explanation
Example of a continuous distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 millior
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

Explanation
Example of discrete ("Sidste krone") distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 millior
In this example the 1.000.000 is distributed into the 70-79.9 interval because the LTV of the total loan is 75

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
-	-	-	-	1.000.000	-	-	-	-	-

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Table X3

General explanation Table A	General practice in Danish market
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 bonds measured at fair value
Tier 1 Ratio (%)	The tier 1 capital ratio as stipulated in DFSA regulations
Solvency Ratio (%)	The solvency ratio as stipulated in DFSA regulations
Outstanding Covered Bonds (fair value)	The circulating amount of covered bonds (including covered mortgage bonds and mortgage bonds)
Outstanding Senior Unsecured Liabilities	All outstanding senior unsecured liabilities including any intra-group senior unsecured liabilities to finance OC- and LTV-ratio requirements
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 banks
Net loan losses (Net loan losses and net loan loss provisions)	The item taken from the issuer´s profit & loss account
Value of acquired properties / ships (temporary possessions, end quarter)	Value as entered in interim and annual reports and as reported to the DFSA; The lower of the carrying amount at the time of classification and the fair value less selling costs.
Total customer loans (market value)	All mortgage credit loans funded by the issue of covered mortgage bonds or mortgage bonds measured at market value
Maturity	Maturity distribution of all mortgage credit loans
Non-performing loans (See definition in table X1)	Please see definition of Non-performing loans in table X1
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	All individual and group wise loan loss provisions as stated in the issuer´s interim and annual accounts

General explanation Table G1.1	General practice in Danish market
Nominal cover pool (total value)	Sum of nominal value of covered bonds + Senior secured debt + capital. Capital is: Additional tier 1 capital (e.g. hybrid core capital) and Core tier 1 capital
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)	Liquidity due to be paid out next day in connection with refinancing
Overcollateralisation	Total value of cover pool - nominal value of covered bonds
Senior secured debt	Total nominal value of senior secured debt
Senior unsecured debt	Issuers senior unsecured liabilities targeted to finance OC- and LTV-ratio requirements in cover pool
Tier 2 capital	Subordinated debt
Additional tier 1 capital (e.g. hybrid core capital)	Hybrid Tier 1 capital (perpetual debt instruments).
Core tier 1 capital	Equity capital and retained earnings.

General explanation Table G3	General practice in Danish market	The issuer can elaborate on the applied balance priciple. E.g. describe if stricter pratice is applied than required by law
General balance principle	The general balance principle does not require a one-to-one balance between the loan and the bonds issued. This gives the credit institution a wider scope for taking liquidity risk than the more strict specific balance principle.	
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 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 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	General practice in Danish market
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	Mortgage banks issue and sell bonds to investors, who then fund the loans. During the loan terms, borrowers make principal and interest payments to mortgage banks which transfer the amounts to investors. Mortgage banks charge a margin from the borrower to cover daily operating costs, potential losses, and to make a profit. The margin is a percentage of the outstanding debt which the borrower pays throughout the loan term. The margin rate corresponds to the interest margin of a bank but is generally lower. The issuance is made on a daily basis.
Pass-through cash flow from borrowers to investors?	Yes, the mortgage bank is an intermediary between persons requiring loans for the purchase of real properties and investors funding the loans by purchasing bonds.
Asset substitution in cover pool allowed?	No, (due to Danish legislation) asset substitution is not allowed/possible.

General explanation Table M1-M5	General practice in Danish market
Owner-occupied homes	Private owned residentials used by the owner, Max LTV are 80 % (legislation).
Holiday houses	Holiday houses for owners own use or for renting. Max LTV are 60 % (legislation).
Subsidised Housing	Residential renting subsidesed by the goverment. Max LTV 80 %. LTVs above 80 % can be granted against full govermental guarantee,
Cooperative Housing	Residential property owned and administreted by the coopereative and used by the members of the cooperative. Max LTV 80 % (legislation).
Private rental	Residential property rentes out to private tenants. Max LTV 80 % (legislation).
Manufacturing and Manual Industries	Industrial and manufacture buildings and warehouse for own use or for rent. Max LTV are 60 %(legislation).
Office and Business	Office property and retail buildings for own use or for rent. Max LTV are 60 %(legislation).
Agriculture	Property and land for agricultural use. Max LTV 70 % (legislation).
Social and cultural purposes	Property used for education, kindergardens, museum and other buildings for public use. Max LTV are 70 %(legislation).
Other	Property, that can not be placed in the categories above. Max LTV are 70 %(legislation).

General explanation Table M6-M8	General practice in Danish market
Index Loans	These are loans where instalments and outstanding debt are adjusted with the development of an index which typically reflects trends in consumer prices. The loan ype was
Fixed-rate loans	The long-term – typically 30-year – fixed-rate, callable loan is considered the most traditional mortgage loan. With this loan, the borrower knows in advance the fixed repayments
Adjustable Rate Mortgages	Adjustable-rate mortgages (ARMs) were introduced in 1996 and the main advantage of ARMs is that interest rates are generally lower than those of fixed-rate loans when raised. The
Money market based loans	The loan rate changes at generally three or six months. In addition, this loan type differs from ARMs as this interest rate depends on a reference rate, ie an interest rate determined
Non Capped floaters	These are loans where the rate changes at generally three or six months. The reference rate of DKK-denominated loans is CIBOR (Copenhagen Interbank Offered Rate) or CITA
Capped floaters	It is possible to get a loan with a floating interest rate which cannot exceed a certain level (cap). In this way, the borrower hedges against major interest rate increases. If a loan has a
Other	Any other loan types, which not comply with the above mentioned.

General explanation Table M9-10	General practice in Danish market
Seasoning	Seasoning defined by duration of customer relationship, calculated from the first disbursement of a mortgage loan.

Further information	Link or information
In 2014 the Danish covered bond legislation was changes in order to address refinancing risk. Please find information på following link	http://www.realkreditraadet.dk/Default.aspx?ID=2926

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