



Nordea Kredit
LTV report
Covered bonds
2nd quarter 2014

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LTV Calculations

- The loan to value ratio is calculated for each loan
- The loan to value ratio is calculated as the prior deeds plus the loan at fair value relative to the market value of the property
- $LTV = (\text{prior deeds} + \text{loan at fair value}) / \text{market value of property}$
- $LTV (\text{Median}) = (LTV + (\text{prior deeds} / \text{market value of property})) / 2$
- The average LTV is weighted by the fair value of the loan
- The median LTV is weighted by the fair value of the loan
- Property values are updated with price developments of the 1st quarter 2014
- Entire loan entered under the top LTV bracket: If e.g. the fair value is DKK 810,000. There are no prior deeds and the market value of the property is DKK 1,000,000. The LTV ratio is 81%. The entire loan is entered in the interval above 80 regardless that only DKK 10,000 is above 80% of the property value

Capital centres

- Nordea Kredit offers RO funded loans in Capital centre 1 (90% of the bonds in the centre are grandfathered covered bonds)
- Nordea Kredit offers SDRO funded loans in Capital centre 2 (all of which are covered bonds)
- Supplementary security is provided if the LTV ratios of the individual loans exceed the LTV limit stipulated by the law

Monitoring property values

- Loan to value ratios are monitored on an ongoing basis based on current market values of the property and the fair value of the bonds funding the loans (outstanding debt of the individual borrowers)
- For the purpose of the ongoing monitoring of property values, statistical models approved by the Danish FSA are applied
- The statistical models are applied to detached houses, owner occupied flats and holiday homes
- Commercial and agricultural properties are being monitored by a statistical approach
- Properties with high loan to value ratios which have experienced significant price reductions since the latest valuation of the property will be reviewed by a surveyor
- The criteria for the selection of properties for review are reviewed quarterly
- Quarterly stress tests and sensitivity analyses to forecast the capital requirement as a consequence of the expected price developments for different property categories

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20140630

Mortgage lending**Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	254.780	24.275	41.100	46.657	10.060	376.871
- Mortgage loans at fair value (%)	68%	6%	11%	12%	3%	100%
- Number of loans	217.401	6.290	5.044	15.364	529	244.628
- Number of properties	194.430	4.996	4.039	8.574	411	212.450
- Average LTV (%)	77	64	58	50	36	70

Mortgage loans at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	70.974	5.777	3.140	4.295	2.457	86.644	69	38
- interest only	49.983	4.076	1.029	2.032	101	57.221	82	44
Adjustable-rate mortgages (ARMs)								
- repayment loans	38.775	3.155	7.360	11.877	568	61.735	61	35
- interest only	84.424	3.581	5.779	16.825	115	110.724	73	40
Money market-linked loans								
Capped								
- repayment loans	2.437	81	37	87	35	2.678	75	40
- interest only	3.669	84	10	105	1	3.868	85	46
Uncapped								
- repayment loans	1.520	1.010	8.002	4.097	5.968	20.596	52	34
- interest only	2.998	6.511	15.742	7.339	815	33.405	63	37
Total	254.780	24.275	41.100	46.657	10.060	376.871	70	39

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	23.514	8.879	10.707	4	1.447	44.551	60	34
Outskirts of Copenhagen	31.115	1.798	4.258	100	202	37.472	68	37
Northern Zealand	45.045	1.240	3.882	1.679	458	52.305	75	42
Remaning Zealand	54.407	3.155	4.648	12.528	3.404	78.142	76	42
Funen	14.118	1.020	1.636	2.458	64	19.296	72	39
Southern Jutland	19.761	1.911	5.131	10.681	2.472	39.955	67	39
Eastern Jutland	40.137	4.836	7.080	7.384	871	60.307	69	38
Western Jutland	15.670	728	1.343	8.752	903	27.396	65	37
Northern Jutland	11.013	708	2.414	3.071	239	17.446	67	37
Total	254.780	24.275	41.100	46.657	10.060	376.871	70	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	180.611	3.987	3.388	8.507	204	196.697	73	40
2 - 5	68.961	4.023	3.607	15.775	316	92.682	73	39
5 - 20	5.024	8.814	8.782	19.141	1.237	42.998	58	35
20 - 50	185	4.818	7.539	2.700	1.057	16.298	62	36
50 - 100	0	1.632	5.309	208	874	8.023	61	37
100 and above	0	1.000	12.475	326	6.372	20.173	54	32
Total	254.780	24.275	41.100	46.657	10.060	376.871	70	39

Mortgage loans at fair value by term-to-maturity, years

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	11.727	3.457	4.037	940	225	20.386	76	43
10 - 15 years	5.910	557	7.656	2.151	2.001	18.274	54	32
15 - 20 years	22.775	2.374	11.398	6.832	5.212	48.590	54	32
20 - 25 years	90.345	6.977	10.102	23.801	1.087	132.311	75	41
25 - 30 years	124.023	10.910	7.907	12.934	1.535	157.309	71	39
Total	254.780	24.275	41.100	46.657	10.060	376.871	70	39

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20140630

Mortgage lending

Mortgages loan at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	27.304	1.853	1.309	4.510	141	35.116
- Mortgage loans at fair value (%)	78%	5%	4%	13%	0%	100%
- Number of loans	33.957	586	589	1.707	66	36.905
- Number of properties	27.788	387	450	787	55	29.467
- Average LTV	76	75	51	48	40	72

Mortgage loans at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	14.434	399	616	1.156	110	16.715	62	34
- interest only	10.225	1.243	264	382	6	12.119	87	48
Adjustable-rate mortgages (ARMs)								
- repayment loans	30	54	43	4	0	131	58	40
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.066	58	20	47	23	1.215	69	37
- interest only	1.528	52	4	71	1	1.656	87	47
Uncapped								
- repayment loans	2	6	297	813	-	1.118	57	42
- interest only	18	41	65	2.038	-	2.162	57	37
Total	27.304	1.853	1.309	4.510	141	35.116	72	40

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	1.769	291	88	-	10	2.159	63	34
Outskirts of Copenhagen	3.023	225	96	6	14	3.364	69	38
Northern Zealand	6.206	96	71	189	47	6.608	81	45
Remaning Zealand	8.559	328	307	1.234	29	10.457	79	44
Funen	1.041	106	119	159	15	1.441	66	38
Southern Jutland	1.372	155	88	916	10	2.540	64	38
Eastern Jutland	3.384	471	334	820	2	5.011	64	36
Western Jutland	1.222	111	158	1.011	-	2.503	57	33
Northern Jutland	727	70	47	175	14	1.033	59	31
Total	27.304	1.853	1.309	4.510	141	35.116	72	40

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	23.614	344	429	978	25	25.390	71	39
2 - 5	3.541	301	212	1.231	26	5.311	77	42
5 - 20	149	561	450	2.057	67	3.282	60	37
20 - 50	-	468	162	245	23	897	82	46
50 - 100	-	74	56	-	-	131	110	64
100 and above	-	106	-	-	-	106	111	56
Total	27.304	1.853	1.309	4.510	141	35.116	72	40

Mortgage loans at fair value by term-to-maturity, years

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	4.717	1.211	364	287	26	6.606	79	44
10 - 15 years	1.118	66	626	324	10	2.145	49	30
15 - 20 years	3.475	89	90	241	34	3.929	58	32
20 - 25 years	17.994	484	228	3.657	70	22.434	74	41
25 - 30 years	0	3	0	0	0	3	96	89
Total	27.304	1.853	1.309	4.510	141	35.116	72	40

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20140630

Mortgage lending

Mortgage Loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	227.476	22.421	39.791	42.147	9.919	341.754
- Mortgage loans at fair value (%)	67%	7%	12%	12%	3%	100%
- Number of loans	183.444	5.704	4.455	13.657	463	207.723
- Number of properties	166.642	4.609	3.589	7.787	356	182.983
- Average LTV	77	63	58	50	35	69

Mortgage loans at fair value by loan type

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Fixed-rate loans								
- repayment loans	56.540	5.378	2.525	3.139	2.347	69.929	71	39
- interest only	39.757	2.833	765	1.650	95	45.101	80	43
Adjustable-rate mortgages (ARMs)								
- repayment loans	38.745	3.101	7.317	11.873	568	61.603	61	35
- interest only	84.424	3.581	5.779	16.825	115	110.724	73	40
Money market-linked loans								
Capped								
- repayment loans	1.370	23	17	41	12	1.463	80	43
- interest only	2.141	32	5	34	-	2.212	85	45
Uncapped								
- repayment loans	1.518	1.004	7.705	3.284	5.968	19.478	51	34
- interest only	2.981	6.470	15.677	5.301	815	31.243	64	37
Total	227.476	22.421	39.791	42.147	9.919	341.754	69	39

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	21.745	8.587	10.619	4	1.437	42.393	60	34
Outskirts of Copenhagen	28.091	1.573	4.161	94	188	34.108	68	37
Northern Zealand	38.838	1.145	3.812	1.490	412	45.696	74	41
Remaning Zealand	45.848	2.826	4.341	11.294	3.376	67.686	75	42
Funen	13.078	914	1.516	2.299	49	17.855	73	40
Southern Jutland	18.389	1.756	5.043	9.765	2.462	37.415	67	39
Eastern Jutland	36.753	4.365	6.746	6.564	868	55.296	69	38
Western Jutland	14.447	617	1.185	7.741	903	24.892	66	37
Northern Jutland	10.286	638	2.367	2.896	225	16.413	68	37
Total	227.476	22.421	39.791	42.147	9.919	341.754	69	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	156.996	3.643	2.959	7.529	179	171.307	74	40
2 - 5	65.420	3.722	3.394	14.544	290	87.371	73	39
5 - 20	4.875	8.254	8.332	17.084	1.170	39.715	58	35
20 - 50	185	4.350	7.377	2.455	1.034	15.402	61	36
50 - 100	-	1.558	5.253	208	874	7.892	61	37
100 and above	-	894	12.475	326	6.372	20.066	53	32
Total	227.476	22.421	39.791	42.147	9.919	341.754	69	39

Mortgage loans at fair value by term-to-maturity, years

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	7.010	2.246	3.672	652	199	13.780	74	43
10 - 15 years	4.792	491	7.031	1.826	1.991	16.130	54	32
15 - 20 years	19.301	2.285	11.307	6.591	5.178	44.661	54	32
20 - 25 years	72.351	6.493	9.873	20.144	1.017	109.877	75	42
25 - 30 years	124.023	10.907	7.907	12.934	1.535	157.306	71	39
Total	227.476	22.421	39.791	42.147	9.919	341.754	69	39

Nordea Kredit

Capital centres 1 and 2
Calculation date

SDRO and RO Funded
20140630

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	62.630	69.427	61.240	42.011	19.473	254.780	77	41
Rental	8.025	6.763	4.772	3.239	1.476	24.275	64	36
Commercial	13.467	12.816	10.461	2.909	1.446	41.100	58	34
Agriculture	14.885	14.775	11.482	4.339	1.175	46.657	50	34
Other	4.688	3.559	1.627	124	62	10.060	36	24
Total	103.694	107.340	89.581	52.622	23.633	376.871	70	39

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	25	27	24	16	8	254.780	77	41
Rental	33	28	20	13	6	24.275	64	36
Commercial	33	31	25	7	4	41.100	58	34
Agriculture	32	32	25	9	3	46.657	50	34
Other	47	35	16	1	1	10.060	36	24
Total	28	28	24	14	6	376.871	70	39

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2.430	14.404	37.453	86.394	114.099	254.780	77	41
Rental	1.768	4.348	4.718	6.208	7.232	24.275	64	36
Commercial	1.374	5.880	17.530	11.838	4.478	41.100	58	34
Agriculture	3.912	11.922	16.135	10.807	3.881	46.657	50	34
Other	1.435	4.911	3.206	378	130	10.060	36	24
Total	10.918	41.466	79.041	115.627	129.819	376.871	70	39

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	6	15	34	45	254.780	77	41
Rental	7	18	19	26	30	24.275	64	36
Commercial	3	14	43	29	11	41.100	58	34
Agriculture	8	26	35	23	8	46.657	50	34
Other	14	49	32	4	1	10.060	36	24
Total	3	11	21	31	34	376.871	70	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6.932	18.968	36.944	68.779	85.778	217.401
Rental	579	1.117	1.330	1.821	1.443	6.290
Commercial	346	1.145	2.219	1.019	315	5.044
Agriculture	2.682	4.582	4.560	2.752	788	15.364
Other	62	172	229	46	20	529
Total	10.601	25.984	45.282	74.417	88.344	244.628

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	17	32	39	217.401
Rental	9	18	21	29	23	6.290
Commercial	7	23	44	20	6	5.044
Agriculture	17	30	30	18	5	15.364
Other	12	33	43	9	4	529
Total	4	11	19	30	36	244.628

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	7.161	7.579	5.942	3.687	2.933	27.304	76	42
Rental	554	439	348	279	234	1.853	75	42
Commercial	541	428	201	77	62	1.309	51	30
Agriculture	1.690	1.407	892	401	119	4.510	48	32
Other	78	46	12	5	0	141	40	21
Total	10.024	9.899	7.395	4.449	3.348	35.116	72	40

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	26	28	22	14	11	27.304	76	42
Rental	30	24	19	15	13	1.853	75	42
Commercial	41	33	15	6	5	1.309	51	30
Agriculture	37	31	20	9	3	4.510	48	32
Other	55	33	9	4	0	141	40	21
Total	29	28	21	13	10	35.116	72	40

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	583	2.612	5.487	6.958	11.663	27.304	76	42
Rental	112	213	294	305	930	1.853	75	42
Commercial	90	362	528	161	168	1.309	51	30
Agriculture	472	1.364	1.356	906	412	4.510	48	32
Other	21	48	49	22	1	141	40	21
Total	1.279	4.599	7.713	8.351	13.175	35.116	72	40

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2	10	20	25	43	27.304	76	42
Rental	6	11	16	16	50	1.853	75	42
Commercial	7	28	40	12	13	1.309	51	30
Agriculture	10	30	30	20	9	4.510	48	32
Other	15	34	35	16	1	141	40	21
Total	4	13	22	24	38	35.116	72	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.500	4.945	7.414	7.927	11.171	33.957
Rental	94	117	134	149	92	586
Commercial	79	210	256	31	13	589
Agriculture	457	605	383	182	80	1.707
Other	14	27	19	5	1	66
Total	3.144	5.904	8.206	8.294	11.357	36.905

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7	15	22	23	33	33.957
Rental	16	20	23	25	16	586
Commercial	13	36	43	5	2	589
Agriculture	27	35	22	11	5	1.707
Other	21	41	29	8	2	66
Total	9	16	22	22	31	36.905

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	55.469	61.847	55.298	38.323	16.539	227.476	77	41
Rental	7.471	6.324	4.424	2.960	1.242	22.421	63	36
Commercial	12.926	12.389	10.259	2.832	1.385	39.791	58	34
Agriculture	13.195	13.368	10.590	3.938	1.057	42.147	50	34
Other	4.610	3.513	1.615	120	62	9.919	35	24
Total	93.670	97.441	82.186	48.173	20.285	341.754	69	39

Mortgage loans at fair value relative to estimated property values

Loans at fair value distributed continuously by LTV range up to the top LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	24	27	24	17	7	227.476	77	41
Rental	33	28	20	13	6	22.421	63	36
Commercial	32	31	26	7	3	39.791	58	34
Agriculture	31	32	25	9	3	42.147	50	34
Other	46	35	16	1	1	9.919	35	24
Total	27	29	24	14	6	341.754	69	39

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1.847	11.791	31.966	79.437	102.435	227.476	77	41
Rental	1.656	4.136	4.423	5.904	6.302	22.421	63	36
Commercial	1.283	5.518	17.003	11.677	4.310	39.791	58	34
Agriculture	3.439	10.558	14.778	9.901	3.469	42.147	50	34
Other	1.414	4.863	3.157	357	129	9.919	35	24
Total	9.639	36.867	71.328	107.276	116.645	341.754	69	39

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	1	5	14	35	45	227.476	77	41
Rental	7	18	20	26	28	22.421	63	36
Commercial	3	14	43	29	11	39.791	58	34
Agriculture	8	25	35	23	8	42.147	50	34
Other	14	49	32	4	1	9.919	35	24
Total	3	11	21	31	34	341.754	69	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	4.432	14.023	29.530	60.852	74.607	183.444
Rental	485	1.000	1.196	1.672	1.351	5.704
Commercial	267	935	1.963	988	302	4.455
Agriculture	2.225	3.977	4.177	2.570	708	13.657
Other	48	145	210	41	19	463
Total	7.457	20.080	37.076	66.123	76.987	207.723

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	8	16	33	41	183.444
Rental	9	18	21	29	24	5.704
Commercial	6	21	44	22	7	4.455
Agriculture	16	29	31	19	5	13.657
Other	10	31	45	9	4	463
Total	4	10	18	32	37	207.723

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20140630

Owner occupied dwellings**Mortgage loans at fair value relative to estimated property values****Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	6.607	7.084	5.828	3.213	782	23.514	68	37
Outskirts of Copenhagen	8.476	9.164	7.492	4.540	1.442	31.115	69	38
Northern Zealand	10.610	12.132	10.631	7.310	4.362	45.045	78	43
Remaning Zealand	11.993	13.225	12.305	9.407	7.476	54.407	87	46
Funen	3.317	3.807	3.505	2.524	966	14.118	78	41
Southern Jutland	4.744	5.299	4.932	3.561	1.223	19.761	78	41
Eastern Jutland	9.962	11.314	10.021	6.994	1.845	40.137	74	40
Western Jutland	3.986	4.400	3.845	2.594	845	15.670	75	39
Northern Jutland	2.933	3.000	2.681	1.867	532	11.013	76	39
Total	62.630	69.427	61.240	42.011	19.473	254.780	77	41

Mortgage loans at fair value relative to estimated property values**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	28	30	25	14	3	23.514	68	37
Outskirts of Copenhagen	27	29	24	15	5	31.115	69	38
Northern Zealand	24	27	24	16	10	45.045	78	43
Remaning Zealand	22	24	23	17	14	54.407	87	46
Funen	23	27	25	18	7	14.118	78	41
Southern Jutland	24	27	25	18	6	19.761	78	41
Eastern Jutland	25	28	25	17	5	40.137	74	40
Western Jutland	25	28	25	17	5	15.670	75	39
Northern Jutland	27	27	24	17	5	11.013	76	39
Total	25	27	24	16	8	254.780	77	41

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20140630

Owner occupied dwellings**Mortgage loans at fair value relative to estimated property values****Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	574	540	366	199	91	1.769	65	35
Outskirts of Copenhagen	888	920	637	354	223	3.023	68	38
Northern Zealand	1.391	1.623	1.357	917	918	6.206	83	46
Remaning Zealand	1.960	2.088	1.832	1.324	1.354	8.559	87	47
Funen	291	311	239	132	69	1.041	69	38
Southern Jutland	406	411	320	167	67	1.372	68	36
Eastern Jutland	993	1.064	768	404	155	3.384	65	36
Western Jutland	405	389	268	122	39	1.222	62	33
Northern Jutland	253	233	156	68	18	727	62	32
Total	7.161	7.579	5.942	3.687	2.933	27.304	76	42

Mortgage loans at fair value relative to estimated property values**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	32	31	21	11	5	1.769	65	35
Outskirts of Copenhagen	29	30	21	12	7	3.023	68	38
Northern Zealand	22	26	22	15	15	6.206	83	46
Remaning Zealand	23	24	21	15	16	8.559	87	47
Funen	28	30	23	13	7	1.041	69	38
Southern Jutland	30	30	23	12	5	1.372	68	36
Eastern Jutland	29	31	23	12	5	3.384	65	36
Western Jutland	33	32	22	10	3	1.222	62	33
Northern Jutland	35	32	21	9	2	727	62	32
Total	26	28	22	14	11	27.304	76	42

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20140630

Owner occupied dwellings**Mortgage loans at fair value relative to estimated property values****Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

DKK million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	6.033	6.544	5.462	3.015	690	21.745	68	37
Outskirts of Copenhagen	7.588	8.243	6.855	4.185	1.220	28.091	70	38
Northern Zealand	9.219	10.509	9.274	6.393	3.444	38.838	78	42
Remaning Zealand	10.033	11.137	10.474	8.083	6.121	45.848	87	46
Funen	3.027	3.497	3.266	2.392	897	13.078	79	42
Southern Jutland	4.338	4.889	4.612	3.394	1.156	18.389	78	41
Eastern Jutland	8.969	10.250	9.253	6.590	1.690	36.753	75	40
Western Jutland	3.581	4.011	3.577	2.472	806	14.447	76	40
Northern Jutland	2.680	2.768	2.525	1.799	514	10.286	77	39
Total	55.469	61.847	55.298	38.323	16.539	227.476	77	41

Mortgage loans at fair value relative to estimated property values**Loans at fair value distributed continuously by LTV range up to the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	28	30	25	14	3	21.745	68	37
Outskirts of Copenhagen	27	29	24	15	4	28.091	70	38
Northern Zealand	24	27	24	16	9	38.838	78	42
Remaning Zealand	22	24	23	18	13	45.848	87	46
Funen	23	27	25	18	7	13.078	79	42
Southern Jutland	24	27	25	18	6	18.389	78	41
Eastern Jutland	24	28	25	18	5	36.753	75	40
Western Jutland	25	28	25	17	6	14.447	76	40
Northern Jutland	26	27	25	17	5	10.286	77	39
Total	24	27	24	17	7	227.476	77	41

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