



Nordea Kredit
LTV report
Covered bonds
1st quarter 2012

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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 4th quarter 2011
- 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 (More than 97% 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

20120330

Mortgage lending**Mortgage loans at fair value**

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
DKK million						
- Mortgage loans at fair value	235.760	19.604	36.481	43.909	7.103	342.857
- Mortgage loans at fair value (%)	69%	6%	11%	13%	2%	100%
- Number of loans	209.926	4.978	4.650	14.603	475	234.632
- Number of properties	185.061	3.894	3.712	8.003	387	201.057
- Average LTV (%)	79	66	61	50	43	72

Mortgage loans at fair value by loan type

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
Fixed-rate loans								
- repayment loans	59.469	3.703	2.969	3.994	891	71.026	68	37
- interest only	52.764	3.890	1.016	1.890	96	59.656	83	45
Adjustable-rate mortgages (ARMs)								
- repayment loans	35.619	2.424	7.535	13.614	687	59.879	65	38
- interest only	82.255	3.843	5.949	18.724	226	110.997	76	42
Money market-linked loans								
Capped								
- repayment loans	2.285	89	36	87	37	2.534	76	41
- interest only	3.294	105	8	93	1	3.502	84	45
Uncapped								
- repayment loans	13	549	6.455	2.053	4.772	13.842	55	34
- interest only	60	5.001	12.511	3.455	394	21.421	67	40
Total	235.760	19.604	36.481	43.909	7.103	342.857	72	40

Mortgage loans at fair value by geographical area

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
Copenhagen City	21.078	6.895	8.543	0	1.264	37.780	68	38
Outskirts of Copenhagen	28.271	1.560	4.288	96	187	34.402	75	42
Northern Zealand	42.955	1.033	3.128	1.448	425	48.990	78	44
Remaning Zealand	52.390	2.714	4.808	11.427	1.208	72.548	77	42
Funen	11.708	671	1.516	2.040	52	15.988	71	39
Southern Jutland	17.979	1.515	4.535	10.469	2.309	36.807	69	41
Eastern Jutland	36.595	4.025	6.319	7.018	663	54.622	68	38
Western Jutland	14.747	648	1.291	8.659	887	26.233	66	38
Northern Jutland	10.035	543	2.051	2.751	107	15.488	68	37
Total	235.760	19.604	36.481	43.909	7.103	342.857	72	40

Mortgage loans at fair value by size

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
0 - 2	172.388	3.217	3.128	8.165	200	187.098	74	41
2 - 5	58.931	3.311	3.242	14.713	286	80.483	76	41
5 -20	4.279	6.774	8.353	17.882	979	38.267	60	36
20 - 50	162	4.081	6.984	2.665	753	14.645	63	37
50 - 100	0	1.668	5.183	158	669	7.679	68	42
100 and above	0	553	9.590	326	4.215	14.684	64	38
Total	235.760	19.604	36.481	43.909	7.103	342.857	72	40

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

	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
DKK million								
0 - 10 years	12.577	3.154	3.370	951	215	20.266	80	47
10 - 15 years	4.816	468	7.346	1.864	415	14.910	53	31
15 - 20 years	9.366	1.004	10.601	3.863	3.991	28.826	54	32
20 - 25 years	94.581	6.351	4.962	21.054	747	127.695	73	41
25 - 30 years	114.419	8.626	10.202	16.178	1.734	151.160	76	42
Total	235.760	19.604	36.481	43.909	7.103	342.857	72	40

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20120330

Mortgage lending**Mortgages loan at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	58.485	3.619	2.612	7.128	293	72.137
- Mortgage loans at fair value (%)	81%	5%	4%	10%	0%	100%
- Number of loans	68.068	1.117	1.086	3.170	126	73.567
- Number of properties	55.727	733	829	1.627	96	59.012
- Average LTV	74	59	44	45	42	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	32.193	1.594	1.740	2.926	259	38.712	60	34
- interest only	23.223	1.745	367	918	8	26.262	82	45
Adjustable-rate mortgages (ARMs)								
- repayment loans	78	74	50	5	-	207	54	36
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.261	68	23	58	25	1.434	72	39
- interest only	1.708	87	4	70	1	1.870	84	46
Uncapped								
- repayment loans	3	9	363	1.023	-	1.399	57	42
- interest only	18	41	65	2.128	-	2.253	55	36
Total	58.485	3.619	2.612	7.128	293	72.137	69	38

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	4.433	1.176	252	-	19	5.879	66	36
Outskirts of Copenhagen	6.689	413	252	13	28	7.395	69	39
Northern Zealand	11.902	224	214	320	71	12.730	77	43
Remaning Zealand	16.417	496	593	1.973	84	19.563	75	41
Funen	2.301	127	192	245	29	2.894	62	35
Southern Jutland	3.188	281	169	1.334	11	4.982	61	35
Eastern Jutland	8.637	642	555	1.257	29	11.119	62	35
Western Jutland	3.314	182	292	1.684	9	5.480	59	33
Northern Jutland	1.604	80	94	302	14	2.094	57	31
Total	58.485	3.619	2.612	7.128	293	72.137	69	38

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	50.627	693	834	2.093	57	54.303	69	38
2 - 5	7.556	708	574	2.097	68	11.004	75	41
5 - 20	302	1.205	758	2.602	145	5.012	55	34
20 - 50	-	771	337	336	23	1.467	62	35
50 - 100	-	134	109	-	-	243	78	48
100 and above	-	108	-	-	-	108	90	45
Total	58.485	3.619	2.612	7.128	293	72.137	69	38

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

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	5.954	1.395	440	401	49	8.238	75	42
10 - 15 years	2.934	252	1.537	640	68	5.430	46	27
15 - 20 years	2.330	178	193	362	44	3.107	49	28
20 - 25 years	47.224	1.791	443	5.099	132	54.689	71	40
25 - 30 years	43	3	0	626	0	672	64	45
Total	58.485	3.619	2.612	7.128	293	72.137	69	38

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20120330

Mortgage lending**Mortgage Loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	177.275	15.984	33.869	36.781	6.810	270.719
- Mortgage loans at fair value (%)	65%	6%	13%	14%	3%	100%
- Number of loans	141.858	3.861	3.564	11.433	349	161.065
- Number of properties	129.334	3.161	2.883	6.376	291	142.045
- Average LTV	81	67	63	51	43	73

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	27.276	2.108	1.230	1.068	632	32.314	76	41
- interest only	29.541	2.145	649	972	88	33.394	83	45
Adjustable-rate mortgages (ARMs)								
- repayment loans	35.541	2.350	7.486	13.609	687	59.672	65	38
- interest only	82.255	3.843	5.949	18.724	226	110.997	76	42
Money market-linked loans								
Capped								
- repayment loans	1.024	21	13	29	12	1.100	82	44
- interest only	1.586	18	4	23	-	1.632	85	45
Uncapped								
- repayment loans	10	540	6.092	1.030	4.771	12.443	55	34
- interest only	42	4.960	12.446	1.327	394	19.168	68	40
Total	177.275	15.984	33.869	36.781	6.810	270.719	73	41

Mortgage loans at fair value by geographical area

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
Copenhagen City	16.646	5.719	8.291	-	1.245	31.901	68	38
Outskirts of Copenhagen	21.582	1.147	4.036	83	159	27.007	76	42
Northern Zealand	31.054	809	2.915	1.129	354	36.260	79	44
Remaning Zealand	35.973	2.218	4.215	9.455	1.124	52.985	77	43
Funen	9.408	544	1.325	1.795	22	13.093	73	40
Southern Jutland	14.791	1.234	4.366	9.135	2.298	31.825	71	42
Eastern Jutland	27.958	3.383	5.765	5.762	635	43.502	70	39
Western Jutland	11.433	466	999	6.976	879	20.753	68	39
Northern Jutland	8.431	463	1.958	2.449	93	13.394	70	38
Total	177.275	15.984	33.869	36.781	6.810	270.719	73	41

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	121.761	2.524	2.295	6.072	143	132.795	77	42
2 - 5	51.375	2.602	2.668	12.616	218	69.478	77	42
5 - 20	3.977	5.569	7.595	15.280	834	33.256	60	37
20 - 50	162	3.309	6.648	2.329	730	13.179	63	37
50 - 100	-	1.534	5.074	158	669	7.435	68	42
100 and above	-	445	9.590	326	4.215	14.576	64	38
Total	177.275	15.984	33.869	36.781	6.810	270.719	73	41

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

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 10 years	6.624	1.758	2.930	550	167	12.028	84	50
10 - 15 years	1.882	217	5.809	1.224	347	9.479	57	33
15 - 20 years	7.037	826	10.408	3.501	3.947	25.719	54	32
20 - 25 years	47.357	4.560	4.519	15.955	615	73.005	75	42
25 - 30 years	114.376	8.623	10.202	15.552	1.734	150.488	76	42
Total	177.275	15.984	33.869	36.781	6.810	270.719	73	41

Nordea Kredit

Capital centres 1 and 2

Calculation date

SDRO and RO Funded

20120330

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	55.158	62.095	55.450	40.568	22.489	235.760	79	43
Rental	6.193	5.343	3.916	2.702	1.450	19.604	66	38
Commercial	11.827	10.958	8.607	2.978	2.112	36.481	61	36
Agriculture	13.909	13.720	10.559	4.734	987	43.909	50	34
Other	3.172	2.490	1.087	226	128	7.103	43	26
Total	90.259	94.606	79.619	51.207	27.166	342.857	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	Total	Average LTV	Median LTV
Owner occupied dwellings	23	26	24	17	10	235.760	79	43
Rental	32	27	20	14	7	19.604	66	38
Commercial	32	30	24	8	6	36.481	61	36
Agriculture	32	31	24	11	2	43.909	50	34
Other	45	35	15	3	2	7.103	43	26
Total	26	28	23	15	8	342.857	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	2.102	12.526	33.076	63.839	124.216	235.760	79	43
Rental	1.313	3.344	3.979	4.081	6.888	19.604	66	38
Commercial	1.458	6.146	12.298	11.490	5.089	36.481	61	36
Agriculture	3.819	11.771	13.881	10.972	3.467	43.909	50	34
Other	548	3.233	2.509	279	534	7.103	43	26
Total	9.240	37.021	65.743	90.661	140.191	342.857	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	1	5	14	27	53	235.760	79	43
Rental	7	17	20	21	35	19.604	66	38
Commercial	4	17	34	31	14	36.481	61	36
Agriculture	9	27	32	25	8	43.909	50	34
Other	8	46	35	4	8	7.103	43	26
Total	3	11	19	26	41	342.857	72	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6.819	18.611	35.547	56.036	92.913	209.926
Rental	483	864	1.059	1.404	1.168	4.978
Commercial	318	1.046	1.933	1.091	262	4.650
Agriculture	2.591	4.648	4.071	2.603	690	14.603
Other	62	156	200	38	19	475
Total	10.273	25.325	42.810	61.172	95.052	234.632

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	17	27	44	209.926
Rental	10	17	21	28	23	4.978
Commercial	7	22	42	23	6	4.650
Agriculture	18	32	28	18	5	14.603
Other	13	33	42	8	4	475
Total	4	11	18	26	41	234.632

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20120330

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	15.382	16.696	13.136	7.967	5.304	58.485	74	40
Rental	1.378	970	651	434	187	3.619	59	34
Commercial	1.162	958	403	74	15	2.612	44	25
Agriculture	2.792	2.289	1.381	589	77	7.128	45	30
Other	145	97	39	11	0	293	42	24
Total	20.859	21.010	15.610	9.075	5.583	72.137	69	38

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	26	29	22	14	9	58.485	74	40
Rental	38	27	18	12	5	3.619	59	34
Commercial	44	37	15	3	1	2.612	44	25
Agriculture	39	32	19	8	1	7.128	45	30
Other	49	33	13	4	0	293	42	24
Total	29	29	22	13	8	72.137	69	38

Mortgage loans at fair value relative to estimated property values**Entire loan entered under the top LTV bracket**

DKK Million	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	948	5.577	12.720	16.287	22.953	58.485	74	40
Rental	361	806	680	731	1.041	3.619	59	34
Commercial	179	835	1.268	226	104	2.612	44	25
Agriculture	768	2.376	2.137	1.530	317	7.128	45	30
Other	46	107	95	42	3	293	42	24
Total	2.303	9.701	16.899	18.817	24.417	72.137	69	38

Mortgage loans at fair value relative to estimated property values**Entire loan entered under the top LTV bracket**

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Owner occupied dwellings	2	10	22	28	39	58.485	74	40
Rental	10	22	19	20	29	3.619	59	34
Commercial	7	32	49	9	4	2.612	44	25
Agriculture	11	33	30	21	4	7.128	45	30
Other	16	37	32	14	1	293	42	24
Total	3	13	23	26	34	72.137	69	38

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.802	9.738	16.176	17.587	20.765	68.068
Rental	185	234	254	320	124	1.117
Commercial	126	325	564	63	8	1.086
Agriculture	728	1.258	755	358	71	3.170
Other	32	51	35	6	2	126
Total	4.873	11.606	17.784	18.334	20.970	73.567

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6	14	24	26	31	68.068
Rental	17	21	23	29	11	1.117
Commercial	12	30	52	6	1	1.086
Agriculture	23	40	24	11	2	3.170
Other	25	40	28	5	2	126
Total	7	16	24	25	29	73.567

Nordea Kredit

Capital centre 2

Calculation date

SDRO Funded

20120330

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	39.775	45.399	42.315	32.600	17.186	177.275	81	44
Rental	4.816	4.373	3.265	2.268	1.263	15.984	67	39
Commercial	10.665	10.000	8.205	2.904	2.095	33.869	63	37
Agriculture	11.117	11.431	9.177	4.146	911	36.781	51	35
Other	3.027	2.393	1.048	214	128	6.810	43	26
Total	69.400	73.596	64.009	42.132	21.582	270.719	73	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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	22	26	24	18	10	177.275	81	44
Rental	30	27	20	14	8	15.984	67	39
Commercial	31	30	24	9	6	33.869	63	37
Agriculture	30	31	25	11	2	36.781	51	35
Other	44	35	15	3	2	6.810	43	26
Total	26	27	24	16	8	270.719	73	41

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	1.154	6.949	20.356	47.552	101.263	177.275	81	44
Rental	951	2.539	3.299	3.349	5.846	15.984	67	39
Commercial	1.278	5.311	11.030	11.263	4.986	33.869	63	37
Agriculture	3.051	9.395	11.744	9.442	3.149	36.781	51	35
Other	502	3.127	2.414	236	531	6.810	43	26
Total	6.937	27.321	48.844	71.844	115.774	270.719	73	41

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	4	11	27	57	177.275	81	44
Rental	6	16	21	21	37	15.984	67	39
Commercial	4	16	33	33	15	33.869	63	37
Agriculture	8	26	32	26	9	36.781	51	35
Other	7	46	35	3	8	6.810	43	26
Total	3	10	18	27	43	270.719	73	41

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.017	8.873	19.371	38.449	72.148	141.858
Rental	298	630	805	1.084	1.044	3.861
Commercial	192	721	1.369	1.028	254	3.564
Agriculture	1.863	3.390	3.316	2.245	619	11.433
Other	30	105	165	32	17	349
Total	5.400	13.719	25.026	42.838	74.082	161.065

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	6	14	27	51	141.858
Rental	8	16	21	28	27	3.861
Commercial	5	20	38	29	7	3.564
Agriculture	16	30	29	20	5	11.433
Other	9	30	47	9	5	349
Total	3	9	16	27	46	161.065

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20120330

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	4.960	5.568	4.891	3.623	2.036	21.078	80	43
Outskirts of Copenhagen	6.888	7.690	6.505	4.543	2.645	28.271	77	42
Northern Zealand	9.425	11.081	9.880	7.250	5.320	42.955	82	45
Remaning Zealand	11.449	12.664	11.860	9.287	7.129	52.390	85	46
Funen	2.718	3.160	2.894	2.138	799	11.708	77	42
Southern Jutland	4.255	4.776	4.434	3.312	1.202	17.979	78	41
Eastern Jutland	9.084	10.364	8.996	6.236	1.916	36.595	73	40
Western Jutland	3.644	4.017	3.546	2.506	1.033	14.747	77	41
Northern Jutland	2.735	2.775	2.444	1.673	408	10.035	74	38
Total	55.158	62.095	55.450	40.568	22.489	235.760	79	43

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	24	26	23	17	10	21.078	80	43
Outskirts of Copenhagen	24	27	23	16	9	28.271	77	42
Northern Zealand	22	26	23	17	12	42.955	82	45
Remaning Zealand	22	24	23	18	14	52.390	85	46
Funen	23	27	25	18	7	11.708	77	42
Southern Jutland	24	27	25	18	7	17.979	78	41
Eastern Jutland	25	28	25	17	5	36.595	73	40
Western Jutland	25	27	24	17	7	14.747	77	41
Northern Jutland	27	28	24	17	4	10.035	74	38
Total	23	26	24	17	10	235.760	79	43

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20120330

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	1.179	1.252	956	617	429	4.433	74	41
Outskirts of Copenhagen	1.833	1.984	1.437	831	605	6.689	71	40
Northern Zealand	2.759	3.227	2.632	1.746	1.539	11.902	79	45
Remaning Zealand	3.913	4.220	3.682	2.558	2.043	16.417	80	44
Funen	644	720	547	283	107	2.301	65	37
Southern Jutland	934	974	765	395	119	3.188	67	36
Eastern Jutland	2.527	2.753	1.998	1.025	335	8.637	64	36
Western Jutland	1.037	1.049	761	364	103	3.314	64	34
Northern Jutland	556	518	357	149	24	1.604	61	32
Total	15.382	16.696	13.136	7.967	5.304	58.485	74	40

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

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total	Average LTV	Median LTV
Copenhagen City	27	28	22	14	10	4.433	74	41
Outskirts of Copenhagen	27	30	21	12	9	6.689	71	40
Northern Zealand	23	27	22	15	13	11.902	79	45
Remaning Zealand	24	26	22	16	12	16.417	80	44
Funen	28	31	24	12	5	2.301	65	37
Southern Jutland	29	31	24	12	4	3.188	67	36
Eastern Jutland	29	32	23	12	4	8.637	64	36
Western Jutland	31	32	23	11	3	3.314	64	34
Northern Jutland	35	32	22	9	1	1.604	61	32
Total	26	29	22	14	9	58.485	74	40

Nordea Kredit

Capital centre 2

Calculation date

SDRO funded

20120330

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	3.781	4.316	3.935	3.006	1.608	16.646	82	44
Outskirts of Copenhagen	5.056	5.706	5.068	3.712	2.040	21.582	78	43
Northern Zealand	6.666	7.854	7.248	5.504	3.781	31.054	82	46
Remaning Zealand	7.536	8.444	8.177	6.730	5.087	35.973	88	47
Funen	2.073	2.441	2.346	1.855	693	9.408	80	43
Southern Jutland	3.321	3.802	3.669	2.917	1.082	14.791	80	43
Eastern Jutland	6.556	7.610	6.999	5.211	1.582	27.958	76	41
Western Jutland	2.608	2.968	2.785	2.142	930	11.433	81	43
Northern Jutland	2.178	2.257	2.087	1.525	384	8.431	76	39
Total	39.775	45.399	42.315	32.600	17.186	177.275	81	44

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	23	26	24	18	10	16.646	82	44
Outskirts of Copenhagen	23	26	23	17	9	21.582	78	43
Northern Zealand	21	25	23	18	12	31.054	82	46
Remaning Zealand	21	23	23	19	14	35.973	88	47
Funen	22	26	25	20	7	9.408	80	43
Southern Jutland	22	26	25	20	7	14.791	80	43
Eastern Jutland	23	27	25	19	6	27.958	76	41
Western Jutland	23	26	24	19	8	11.433	81	43
Northern Jutland	26	27	25	18	5	8.431	76	39
Total	22	26	24	18	10	177.275	81	44

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