



Nordea Kredit
LTV report
Covered bonds
4th 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 3rd quarter 2012
- 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 93% 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

20121228

Mortgage lending**Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	246.515	21.451	37.524	45.447	7.513	358.450
- Mortgage loans at fair value (%)	69%	6%	10%	13%	2%	100%
- Number of loans	213.386	5.410	4.841	14.986	481	239.104
- Number of properties	189.879	4.287	3.880	8.244	389	206.679
- Average LTV (%)	79	67	60	51	39	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	65.716	4.638	2.910	4.147	945	78.356	70	38
- interest only	51.838	3.966	965	1.971	96	58.836	83	45
Adjustable-rate mortgages (ARMs)								
- repayment loans	36.412	2.767	8.389	13.888	747	62.203	64	37
- interest only	86.279	3.927	6.144	19.395	191	115.936	75	41
Money market-linked loans								
Capped								
- repayment loans	2.466	88	39	88	37	2.719	77	42
- interest only	3.732	88	10	105	1	3.935	86	46
Uncapped								
- repayment loans	13	601	6.666	2.107	5.105	14.491	53	33
- interest only	60	5.376	12.401	3.746	390	21.974	66	39
Total	246.515	21.451	37.524	45.447	7.513	358.450	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	22.227	7.651	9.024	0	1.249	40.151	67	37
Outskirts of Copenhagen	29.709	1.732	4.430	104	186	36.161	74	41
Northern Zealand	44.347	1.079	3.221	1.630	437	50.715	79	44
Remaning Zealand	53.918	2.885	4.799	11.892	1.210	74.704	78	43
Funen	13.001	758	1.638	2.350	67	17.814	71	39
Southern Jutland	18.948	1.649	4.571	10.602	2.648	38.418	67	39
Eastern Jutland	38.428	4.366	6.282	7.248	696	57.019	68	38
Western Jutland	15.304	692	1.326	8.713	900	26.934	65	37
Northern Jutland	10.633	640	2.233	2.909	120	16.535	68	37
Total	246.515	21.451	37.524	45.447	7.513	358.450	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	177.533	3.468	3.251	8.315	193	192.760	74	41
2 - 5	64.141	3.543	3.466	15.441	313	86.905	76	41
5 - 20	4.699	7.575	8.679	18.489	1.048	40.491	60	37
20 - 50	142	4.411	7.234	2.719	876	15.382	65	38
50 - 100	0	1.743	5.288	158	698	7.887	68	41
100 and above	0	711	9.605	325	4.385	15.026	58	34
Total	246.515	21.451	37.524	45.447	7.513	358.450	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	12.266	3.328	3.173	862	214	19.844	81	47
10 - 15 years	5.218	485	6.790	1.757	378	14.628	54	31
15 - 20 years	11.544	1.339	12.128	4.125	4.421	33.557	54	32
20 - 25 years	79.616	5.394	4.853	19.901	709	110.473	74	41
25 - 30 years	137.871	10.904	10.580	18.802	1.792	179.948	75	41
Total	246.515	21.451	37.524	45.447	7.513	358.450	72	40

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20121228

Mortgage lending**Mortgages loan at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	41.877	2.573	1.942	5.799	200	52.391
- Mortgage loans at fair value (%)	80%	5%	4%	11%	0%	100%
- Number of loans	49.988	816	848	2.384	88	54.124
- Number of properties	40.891	540	657	1.173	70	43.331
- Average LTV	75	69	46	47	41	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	22.724	923	1.171	2.012	167	26.996	61	34
- interest only	16.182	1.406	288	603	7	18.486	85	47
Adjustable-rate mortgages (ARMs)								
- repayment loans	62	71	48	4	0	185	56	37
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.202	64	22	50	25	1.363	73	39
- interest only	1.686	61	4	72	1	1.825	88	48
Uncapped								
- repayment loans	3	6	343	952	-	1.304	57	42
- interest only	18	42	65	2.107	-	2.232	58	37
Total	41.877	2.573	1.942	5.799	200	52.391	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	3.001	619	133	-	16	3.770	68	37
Outskirts of Copenhagen	4.815	280	178	10	15	5.298	71	39
Northern Zealand	8.961	149	135	242	63	9.550	80	45
Remaning Zealand	12.260	390	444	1.578	40	14.711	77	42
Funen	1.595	122	156	208	15	2.097	63	36
Southern Jutland	2.176	236	123	1.137	11	3.683	62	36
Eastern Jutland	5.812	565	445	1.032	25	7.880	62	35
Western Jutland	2.152	133	243	1.354	2	3.884	58	33
Northern Jutland	1.106	79	84	237	14	1.520	58	31
Total	41.877	2.573	1.942	5.799	200	52.391	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	36.045	502	641	1.433	37	38.656	70	39
2 - 5	5.625	475	377	1.645	51	8.173	78	42
5 - 20	207	819	643	2.389	90	4.148	58	36
20 - 50	-	592	174	333	23	1.121	75	42
50 - 100	-	77	107	-	-	184	106	66
100 and above	-	109	-	-	-	109	91	46
Total	41.877	2.573	1.942	5.799	200	52.391	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	5.440	1.287	364	327	39	7.458	80	45
10 - 15 years	2.150	165	1.081	485	38	3.919	46	27
15 - 20 years	1.478	83	173	240	34	2.008	52	29
20 - 25 years	32.782	1.035	324	4.138	89	38.367	72	40
25 - 30 years	28	3	0	608	0	639	65	46
Total	41.877	2.573	1.942	5.799	200	52.391	70	39

Mortgage lending

Mortgage Loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	204.638	18.878	35.582	39.648	7.313	306.059
- Mortgage loans at fair value (%)	67%	6%	12%	13%	2%	100%
- Number of loans	163.398	4.594	3.993	12.602	393	184.980
- Number of properties	148.988	3.747	3.223	7.071	319	163.348
- Average LTV	80	66	60	51	39	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	42.992	3.715	1.739	2.136	778	51.360	75	41
- interest only	35.656	2.560	677	1.368	89	40.350	83	44
Adjustable-rate mortgages (ARMs)								
- repayment loans	36.350	2.696	8.341	13.884	747	62.018	64	37
- interest only	86.279	3.927	6.144	19.395	191	115.936	75	41
Money market-linked loans								
Capped								
- repayment loans	1.264	24	17	38	12	1.356	82	44
- interest only	2.046	26	5	32	-	2.110	85	45
Uncapped								
- repayment loans	10	594	6.323	1.155	5.105	13.187	52	32
- interest only	42	5.335	12.336	1.639	390	19.742	67	39
Total	204.638	18.878	35.582	39.648	7.313	306.059	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	19.226	7.032	8.891	-	1.233	36.382	67	37
Outskirts of Copenhagen	24.894	1.451	4.252	94	171	30.863	74	41
Northern Zealand	35.387	930	3.086	1.388	374	41.165	79	44
Remaning Zealand	41.659	2.495	4.355	10.314	1.170	59.992	78	43
Funen	11.407	636	1.481	2.142	52	15.718	72	40
Southern Jutland	16.772	1.413	4.448	9.465	2.637	34.735	68	40
Eastern Jutland	32.615	3.801	5.837	6.215	671	49.139	69	39
Western Jutland	13.151	559	1.083	7.359	898	23.051	67	38
Northern Jutland	9.527	561	2.149	2.672	105	15.015	70	38
Total	204.638	18.878	35.582	39.648	7.313	306.059	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	141.488	2.967	2.611	6.883	156	154.104	75	42
2 - 5	58.516	3.068	3.090	13.796	263	78.732	76	41
5 - 20	4.493	6.756	8.036	16.100	958	36.343	60	37
20 - 50	142	3.820	7.060	2.386	852	14.260	64	37
50 - 100	-	1.666	5.181	158	698	7.703	67	40
100 and above	-	601	9.605	325	4.385	14.917	57	33
Total	204.638	18.878	35.582	39.648	7.313	306.059	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	6.826	2.041	2.810	535	174	12.386	82	48
10 - 15 years	3.069	320	5.709	1.271	339	10.709	57	33
15 - 20 years	10.066	1.256	11.955	3.885	4.387	31.549	54	32
20 - 25 years	46.834	4.360	4.528	15.763	620	72.106	74	42
25 - 30 years	137.843	10.901	10.580	18.193	1.792	179.310	75	41
Total	204.638	18.878	35.582	39.648	7.313	306.059	72	40

Nordea Kredit

Capital centres 1 and 2
Calculation date

SDRO and RO Funded
20121228

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	58.112	65.329	58.508	42.576	21.990	246.515	79	43
Rental	6.810	5.880	4.164	2.938	1.659	21.451	67	38
Commercial	12.182	11.311	9.317	3.082	1.631	37.524	60	35
Agriculture	14.206	13.971	11.003	5.023	1.245	45.447	51	34
Other	3.550	2.780	993	125	64	7.513	39	24
Total	94.860	99.272	83.985	53.743	26.590	358.450	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	24	27	24	17	9	246.515	79	43
Rental	32	27	19	14	8	21.451	67	38
Commercial	32	30	25	8	4	37.524	60	35
Agriculture	31	31	24	11	3	45.447	51	34
Other	47	37	13	2	1	7.513	39	24
Total	26	28	23	15	7	358.450	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	2.169	12.745	33.975	70.347	127.279	246.515	79	43
Rental	1.368	3.775	4.019	4.816	7.473	21.451	67	38
Commercial	1.500	6.026	13.658	11.407	4.933	37.524	60	35
Agriculture	3.750	11.704	14.350	11.486	4.158	45.447	51	34
Other	894	3.167	3.009	281	161	7.513	39	24
Total	9.681	37.418	69.012	98.337	144.003	358.450	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	29	52	246.515	79	43
Rental	6	18	19	22	35	21.451	67	38
Commercial	4	16	36	30	13	37.524	60	35
Agriculture	8	26	32	25	9	45.447	51	34
Other	12	42	40	4	2	7.513	39	24
Total	3	10	19	27	40	358.450	72	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6.902	18.219	35.316	59.190	93.759	213.386
Rental	481	966	1.119	1.501	1.343	5.410
Commercial	336	1.054	2.004	1.154	293	4.841
Agriculture	2.577	4.590	4.142	2.808	869	14.986
Other	57	153	205	44	22	481
Total	10.353	24.982	42.786	64.697	96.286	239.104

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	17	28	44	213.386
Rental	9	18	21	28	25	5.410
Commercial	7	22	41	24	6	4.841
Agriculture	17	31	28	19	6	14.986
Other	12	32	43	9	5	481
Total	4	10	18	27	40	239.104

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	10.935	11.780	9.290	5.729	4.143	41.877	75	41
Rental	893	641	442	333	263	2.573	69	39
Commercial	853	643	324	104	18	1.942	46	26
Agriculture	2.165	1.828	1.133	568	105	5.799	47	31
Other	102	70	21	8	0	200	41	22
Total	14.948	14.963	11.210	6.741	4.529	52.391	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	Mio DKK	Average LTV	Median LTV
Owner occupied dwellings	26	28	22	14	10	41.877	75	41
Rental	35	25	17	13	10	2.573	69	39
Commercial	44	33	17	5	1	1.942	46	26
Agriculture	37	32	20	10	2	5.799	47	31
Other	51	35	11	4	0	200	41	22
Total	29	29	21	13	9	52.391	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	776	3.987	8.653	11.297	17.166	41.877	75	41
Rental	217	431	433	453	1.038	2.573	69	39
Commercial	182	508	862	240	150	1.942	46	26
Agriculture	584	1.780	1.737	1.277	421	5.799	47	31
Other	22	88	50	41	0	200	41	22
Total	1.781	6.794	11.735	13.307	18.774	52.391	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	2	10	21	27	41	41.877	75	41
Rental	8	17	17	18	40	2.573	69	39
Commercial	9	26	44	12	8	1.942	46	26
Agriculture	10	31	30	22	7	5.799	47	31
Other	11	44	25	21	0	200	41	22
Total	3	13	22	25	36	52.391	70	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.314	7.316	11.326	12.328	15.704	49.988
Rental	131	160	191	225	109	816
Commercial	116	251	425	47	9	848
Agriculture	593	886	538	279	88	2.384
Other	18	43	20	7	0	88
Total	4.172	8.656	12.500	12.886	15.910	54.124

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7	15	23	25	31	49.988
Rental	16	20	23	28	13	816
Commercial	14	30	50	6	1	848
Agriculture	25	37	23	12	4	2.384
Other	20	49	23	8	0	88
Total	8	16	23	24	29	54.124

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	47.177	53.549	49.217	36.849	17.846	204.638	80	43
Rental	5.917	5.238	3.722	2.604	1.396	18.878	66	38
Commercial	11.329	10.668	8.993	2.979	1.612	35.582	60	35
Agriculture	12.041	12.143	9.870	4.455	1.140	39.648	51	35
Other	3.448	2.710	973	117	64	7.313	39	24
Total	79.912	84.309	72.775	47.002	22.060	306.059	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	23	26	24	18	9	204.638	80	43
Rental	31	28	20	14	7	18.878	66	38
Commercial	32	30	25	8	5	35.582	60	35
Agriculture	30	31	25	11	3	39.648	51	35
Other	47	37	13	2	1	7.313	39	24
Total	26	28	24	15	7	306.059	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	1.393	8.758	25.323	59.051	110.114	204.638	80	43
Rental	1.151	3.344	3.586	4.364	6.435	18.878	66	38
Commercial	1.318	5.518	12.796	11.167	4.784	35.582	60	35
Agriculture	3.166	9.924	12.613	10.209	3.737	39.648	51	35
Other	872	3.079	2.959	241	161	7.313	39	24
Total	7.900	30.623	57.276	85.030	125.230	306.059	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	4	12	29	54	204.638	80	43
Rental	6	18	19	23	34	18.878	66	38
Commercial	4	16	36	31	13	35.582	60	35
Agriculture	8	25	32	26	9	39.648	51	35
Other	12	42	40	3	2	7.313	39	24
Total	3	10	19	28	41	306.059	72	40

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.588	10.903	23.990	46.862	78.055	163.398
Rental	350	806	928	1.276	1.234	4.594
Commercial	220	803	1.579	1.107	284	3.993
Agriculture	1.984	3.704	3.604	2.529	781	12.602
Other	39	110	185	37	22	393
Total	6.181	16.326	30.286	51.811	80.376	184.980

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	7	15	29	48	163.398
Rental	8	18	20	28	27	4.594
Commercial	6	20	40	28	7	3.993
Agriculture	16	29	29	20	6	12.602
Other	10	28	47	9	6	393
Total	3	9	16	28	43	184.980

Nordea Kredit

Capital centres 1 and 2

SDRO and RO funded

Calculation date

20121228

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	5.434	6.041	5.277	3.766	1.710	22.227	77	42
Outskirts of Copenhagen	7.343	8.185	6.978	4.829	2.375	29.709	75	41
Northern Zealand	9.742	11.415	10.223	7.490	5.476	44.347	82	45
Remaning Zealand	11.747	13.009	12.180	9.538	7.442	53.918	87	46
Funen	3.075	3.552	3.252	2.352	771	13.001	76	41
Southern Jutland	4.473	5.027	4.684	3.540	1.224	18.948	78	41
Eastern Jutland	9.598	10.946	9.572	6.601	1.709	38.428	73	39
Western Jutland	3.842	4.239	3.758	2.649	815	15.304	76	40
Northern Jutland	2.858	2.915	2.584	1.810	466	10.633	75	39
Total	58.112	65.329	58.508	42.576	21.990	246.515	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	27	24	17	8	22.227	77	42
Outskirts of Copenhagen	25	28	23	16	8	29.709	75	41
Northern Zealand	22	26	23	17	12	44.347	82	45
Remaning Zealand	22	24	23	18	14	53.918	87	46
Funen	24	27	25	18	6	13.001	76	41
Southern Jutland	24	27	25	19	6	18.948	78	41
Eastern Jutland	25	28	25	17	4	38.428	73	39
Western Jutland	25	28	25	17	5	15.304	76	40
Northern Jutland	27	27	24	17	4	10.633	75	39
Total	24	27	24	17	9	246.515	79	43

Nordea Kredit

Capital centre 1

RO Funded

Calculation date

20121228

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	830	856	635	404	276	3.001	73	40
Outskirts of Copenhagen	1.321	1.423	1.036	603	432	4.815	71	40
Northern Zealand	2.005	2.369	1.971	1.338	1.276	8.961	82	46
Remaning Zealand	2.879	3.077	2.696	1.912	1.697	12.260	83	45
Funen	457	499	374	190	74	1.595	65	36
Southern Jutland	635	657	520	275	87	2.176	67	36
Eastern Jutland	1.721	1.858	1.333	677	224	5.812	64	35
Western Jutland	700	687	483	226	57	2.152	63	33
Northern Jutland	385	355	242	103	19	1.106	61	32
Total	10.935	11.780	9.290	5.729	4.143	41.877	75	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	29	21	13	9	3.001	73	40
Outskirts of Copenhagen	27	30	22	13	9	4.815	71	40
Northern Zealand	22	26	22	15	14	8.961	82	46
Remaning Zealand	23	25	22	16	14	12.260	83	45
Funen	29	31	23	12	5	1.595	65	36
Southern Jutland	29	30	24	13	4	2.176	67	36
Eastern Jutland	30	32	23	12	4	5.812	64	35
Western Jutland	33	32	22	11	3	2.152	63	33
Northern Jutland	35	32	22	9	2	1.106	61	32
Total	26	28	22	14	10	41.877	75	41

Nordea Kredit
 Capital centre 2
 Calculation date

SDRO funded
 20121228

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	4.603	5.185	4.642	3.362	1.434	19.226	78	42
Outskirts of Copenhagen	6.022	6.762	5.941	4.225	1.942	24.894	76	42
Northern Zealand	7.737	9.045	8.252	6.151	4.201	35.387	82	45
Remaning Zealand	8.868	9.933	9.485	7.627	5.746	41.659	88	47
Funen	2.617	3.054	2.878	2.162	695	11.407	78	42
Southern Jutland	3.838	4.369	4.164	3.266	1.136	16.772	80	42
Eastern Jutland	7.877	9.089	8.238	5.925	1.488	32.615	75	40
Western Jutland	3.142	3.552	3.275	2.423	760	13.151	78	41
Northern Jutland	2.473	2.560	2.342	1.707	445	9.527	76	39
Total	47.177	53.549	49.217	36.849	17.846	204.638	80	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	27	24	17	7	19.226	78	42
Outskirts of Copenhagen	24	27	24	17	8	24.894	76	42
Northern Zealand	22	26	23	17	12	35.387	82	45
Remaning Zealand	21	24	23	18	14	41.659	88	47
Funen	23	27	25	19	6	11.407	78	42
Southern Jutland	23	26	25	19	7	16.772	80	42
Eastern Jutland	24	28	25	18	5	32.615	75	40
Western Jutland	24	27	25	18	6	13.151	78	41
Northern Jutland	26	27	25	18	5	9.527	76	39
Total	23	26	24	18	9	204.638	80	43

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