



Nordea Kredit
LTV report
Covered bonds
2nd quarter 2013

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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 2013
- 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

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Capital centres 1 and 2

SDRO and RO funded

Calculation date

20130628

Mortgage lending**Mortgage loans at fair value**

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	246.702	22.298	38.025	45.356	7.900	360.281
- Mortgage loans at fair value (%)	68%	6%	11%	13%	2%	100%
- Number of loans	215.031	5.698	4.920	15.119	491	241.259
- Number of properties	191.835	4.536	3.944	8.325	391	209.031
- Average LTV (%)	78	66	59	50	35	71

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	66.454	4.845	2.972	4.068	995	79.334	69	38
- interest only	49.873	3.914	974	1.955	98	56.815	82	44
Adjustable-rate mortgages (ARMs)								
- repayment loans	37.905	3.081	8.596	13.851	733	64.166	63	37
- interest only	86.249	4.101	6.280	19.552	187	116.368	74	41
Money market-linked loans								
Capped								
- repayment loans	2.445	86	38	85	37	2.691	77	41
- interest only	3.714	88	10	105	1	3.918	86	46
Uncapped								
- repayment loans	12	679	6.456	2.028	5.100	14.275	49	32
- interest only	51	5.504	12.699	3.711	749	22.714	65	39
Total	246.702	22.298	38.025	45.356	7.900	360.281	71	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	22.326	8.112	9.611	0	1.223	41.271	63	36
Outskirts of Copenhagen	29.729	1.726	4.375	100	181	36.110	70	39
Northern Zealand	44.224	1.150	3.267	1.615	436	50.693	78	43
Remaning Zealand	53.560	2.936	4.758	11.959	1.680	74.894	76	42
Funen	13.328	799	1.631	2.349	62	18.170	72	39
Southern Jutland	19.049	1.740	4.589	10.547	2.606	38.530	68	39
Eastern Jutland	38.526	4.475	6.281	7.256	678	57.216	68	38
Western Jutland	15.254	709	1.283	8.626	890	26.761	65	37
Northern Jutland	10.708	651	2.230	2.903	144	16.636	67	36
Total	246.702	22.298	38.025	45.356	7.900	360.281	71	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	178.730	3.646	3.310	8.412	197	194.295	74	41
2 - 5	63.196	3.695	3.504	15.581	303	86.279	74	40
5 - 20	4.594	7.907	8.700	18.265	1.059	40.525	59	36
20 - 50	182	4.450	7.521	2.564	984	15.702	64	37
50 - 100	0	1.716	5.288	208	719	7.930	64	39
100 and above	0	884	9.702	326	4.638	15.550	56	34
Total	246.702	22.298	38.025	45.356	7.900	360.281	71	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	12.190	3.319	3.312	936	214	19.971	78	45
10 - 15 years	5.630	537	8.221	2.216	463	17.067	55	33
15 - 20 years	17.413	1.704	11.087	4.821	4.788	39.812	53	31
20 - 25 years	91.034	6.171	8.727	24.874	1.123	131.930	75	42
25 - 30 years	120.436	10.566	6.678	12.509	1.311	151.501	73	40
Total	246.702	22.298	38.025	45.356	7.900	360.281	71	39

Nordea Kredit

Capital centre 1

Calculation date

RO funded

20130628

Mortgage lending

Mortgages loan at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	34.832	2.199	1.626	5.036	166	43.859
- Mortgage loans at fair value (%)	79%	5%	4%	11%	0%	100%
- Number of loans	42.995	701	720	2.051	77	46.544
- Number of properties	35.188	460	556	987	62	37.253
- Average LTV	75	72	46	47	41	71

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	18.540	631	890	1.530	135	21.727	61	34
- interest only	13.441	1.331	278	483	6	15.539	86	47
Adjustable-rate mortgages (ARMs)								
- repayment loans	40	67	46	4	0	157	57	39
- interest only								
Money market-linked loans								
Capped								
- repayment loans	1.149	61	21	49	24	1.304	71	39
- interest only	1.643	61	4	71	1	1.780	87	47
Uncapped								
- repayment loans	2	6	322	855	-	1.185	55	40
- interest only	18	41	64	2.045	-	2.167	57	37
Total	34.832	2.199	1.626	5.036	166	43.859	71	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	2.418	459	114	-	12	3.003	65	35
Outskirts of Copenhagen	3.931	258	129	10	14	4.343	70	39
Northern Zealand	7.577	106	104	220	48	8.055	80	45
Remaining Zealand	10.515	348	358	1.380	34	12.634	77	42
Funen	1.321	117	144	190	15	1.785	65	37
Southern Jutland	1.790	204	106	1.023	10	3.133	63	37
Eastern Jutland	4.626	513	406	916	17	6.478	62	35
Western Jutland	1.730	119	212	1.097	1	3.161	58	33
Northern Jutland	925	74	53	201	14	1.267	58	31
Total	34.832	2.199	1.626	5.036	166	43.859	71	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	30.293	424	534	1.222	30	32.503	70	39
2 - 5	4.380	381	316	1.433	34	6.543	77	42
5 - 20	160	678	527	2.137	80	3.582	58	36
20 - 50	-	533	193	244	23	993	77	44
50 - 100	-	75	55	-	-	131	113	66
100 and above	-	107	-	-	-	107	127	64
Total	34.832	2.199	1.626	5.036	166	43.859	71	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	5.353	1.267	355	319	36	7.331	79	44
10 - 15 years	1.632	112	902	418	15	3.078	47	28
15 - 20 years	2.887	118	103	247	39	3.395	52	29
20 - 25 years	24.960	698	266	4.052	77	30.052	73	40
25 - 30 years	0	3	0	0	0	3	96	89
Total	34.832	2.199	1.626	5.036	166	43.859	71	39

Mortgage lending

Mortgage Loans at fair value

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total
- Mortgage loans at fair value	211.870	20.099	36.400	40.320	7.733	316.422
- Mortgage loans at fair value (%)	67%	6%	12%	13%	2%	100%
- Number of loans	172.036	4.997	4.200	13.068	414	194.715
- Number of properties	156.647	4.076	3.388	7.338	329	171.778
- Average LTV	78	65	60	50	35	71

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	47.914	4.214	2.082	2.539	860	57.608	72	39
- interest only	36.432	2.583	697	1.472	92	41.276	80	43
Adjustable-rate mortgages (ARMs)								
- repayment loans	37.865	3.014	8.550	13.847	733	64.009	63	37
- interest only	86.249	4.101	6.280	19.552	187	116.368	74	41
Money market-linked loans								
Capped								
- repayment loans	1.296	26	17	36	12	1.387	82	44
- interest only	2.072	26	5	34	-	2.137	85	45
Uncapped								
- repayment loans	10	673	6.134	1.174	5.100	13.090	49	31
- interest only	33	5.463	12.635	1.667	749	20.547	66	39
Total	211.870	20.099	36.400	40.320	7.733	316.422	71	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	19.907	7.653	9.497	-	1.210	38.268	63	36
Outskirts of Copenhagen	25.798	1.467	4.246	90	167	31.767	71	39
Northern Zealand	36.647	1.044	3.163	1.395	388	42.637	77	43
Remaning Zealand	43.046	2.588	4.400	10.579	1.646	62.260	76	42
Funen	12.008	683	1.487	2.160	47	16.384	73	40
Southern Jutland	17.259	1.536	4.484	9.524	2.595	35.397	68	40
Eastern Jutland	33.900	3.962	5.875	6.340	661	50.738	69	38
Western Jutland	13.523	589	1.070	7.529	889	23.601	66	38
Northern Jutland	9.783	577	2.177	2.702	130	15.369	68	37
Total	211.870	20.099	36.400	40.320	7.733	316.422	71	39

Mortgage loans at fair value by size

DKK million	Owner occupied dwellings	Rental	Commercial	Agriculture	Other	Total	Average LTV	Median LTV
0 - 2	148.437	3.222	2.776	7.190	167	161.792	74	41
2 - 5	58.816	3.314	3.189	14.148	270	79.736	74	40
5 - 20	4.434	7.229	8.173	16.128	979	36.943	59	36
20 - 50	182	3.917	7.328	2.320	961	14.709	63	37
50 - 100	-	1.640	5.232	208	719	7.800	64	39
100 and above	-	777	9.702	326	4.638	15.442	56	33
Total	211.870	20.099	36.400	40.320	7.733	316.422	71	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	6.837	2.052	2.957	617	178	12.640	78	45
10 - 15 years	3.997	425	7.319	1.799	448	13.989	57	34
15 - 20 years	14.525	1.585	10.984	4.574	4.749	36.418	53	31
20 - 25 years	66.075	5.474	8.461	20.822	1.046	101.878	75	42
25 - 30 years	120.436	10.564	6.678	12.509	1.311	151.498	73	40
Total	211.870	20.099	36.400	40.320	7.733	316.422	71	39

Nordea Kredit

Capital centres 1 and 2
Calculation date

SDRO and RO Funded
20130628

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	59.305	66.363	59.042	41.678	20.315	246.702	78	42
Rental	7.202	6.127	4.358	2.951	1.659	22.298	66	37
Commercial	12.219	11.697	9.416	3.128	1.564	38.025	59	35
Agriculture	14.326	14.185	11.088	4.747	1.011	45.356	50	34
Other	4.066	2.787	848	123	77	7.900	35	22
Total	97.119	101.159	84.752	52.627	24.626	360.281	71	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	24	27	24	17	8	246.702	78	42
Rental	32	27	20	13	7	22.298	66	37
Commercial	32	31	25	8	4	38.025	59	35
Agriculture	32	31	24	10	2	45.356	50	34
Other	51	35	11	2	1	7.900	35	22
Total	27	28	24	15	7	360.281	71	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	2.285	13.464	35.090	82.163	113.701	246.702	78	42
Rental	1.461	3.973	4.402	5.388	7.074	22.298	66	37
Commercial	1.319	6.411	15.255	10.353	4.687	38.025	59	35
Agriculture	3.866	11.609	14.945	11.342	3.594	45.356	50	34
Other	2.032	2.841	2.597	247	183	7.900	35	22
Total	10.963	38.297	72.288	109.492	129.239	360.281	71	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	33	46	246.702	78	42
Rental	7	18	20	24	32	22.298	66	37
Commercial	3	17	40	27	12	38.025	59	35
Agriculture	9	26	33	25	8	45.356	50	34
Other	26	36	33	3	2	7.900	35	22
Total	3	11	20	30	36	360.281	71	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	6.951	18.658	36.146	67.375	85.901	215.031
Rental	516	1.026	1.203	1.658	1.295	5.698
Commercial	322	1.123	2.138	1.034	303	4.920
Agriculture	2.687	4.609	4.312	2.738	773	15.119
Other	66	166	199	36	24	491
Total	10.542	25.582	43.998	72.841	88.296	241.259

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3	9	17	31	40	215.031
Rental	9	18	21	29	23	5.698
Commercial	7	23	43	21	6	4.920
Agriculture	18	30	29	18	5	15.119
Other	13	34	41	7	5	491
Total	4	11	18	30	37	241.259

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	9.139	9.775	7.681	4.720	3.516	34.832	75	41
Rental	720	534	387	292	265	2.199	72	40
Commercial	703	549	269	91	14	1.626	46	27
Agriculture	1.890	1.559	1.020	481	85	5.036	47	31
Other	90	54	15	7	0	166	41	21
Total	12.543	12.472	9.372	5.591	3.882	43.859	71	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	34.832	75	41
Rental	33	24	18	13	12	2.199	72	40
Commercial	43	34	17	6	1	1.626	46	27
Agriculture	38	31	20	10	2	5.036	47	31
Other	54	33	9	4	0	166	41	21
Total	29	28	21	13	9	43.859	71	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	690	3.396	7.130	9.253	14.363	34.832	75	41
Rental	168	324	366	426	914	2.199	72	40
Commercial	129	454	716	248	78	1.626	46	27
Agriculture	549	1.484	1.503	1.178	322	5.036	47	31
Other	24	65	42	35	0	166	41	21
Total	1.560	5.724	9.757	11.141	15.678	43.859	71	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	20	27	41	34.832	75	41
Rental	8	15	17	19	42	2.199	72	40
Commercial	8	28	44	15	5	1.626	46	27
Agriculture	11	29	30	23	6	5.036	47	31
Other	14	39	25	21	0	166	41	21
Total	4	13	22	25	36	43.859	71	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2.986	6.354	9.566	10.497	13.592	42.995
Rental	109	137	168	194	93	701
Commercial	91	231	353	37	8	720
Agriculture	547	742	455	238	69	2.051
Other	17	35	19	6	0	77
Total	3.750	7.499	10.561	10.972	13.762	46.544

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	7	15	22	24	32	42.995
Rental	16	20	24	28	13	701
Commercial	13	32	49	5	1	720
Agriculture	27	36	22	12	3	2.051
Other	22	45	25	8	0	77
Total	8	16	23	24	30	46.544

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	50.166	56.587	51.361	36.957	16.798	211.870	78	42
Rental	6.482	5.594	3.971	2.658	1.394	20.099	65	37
Commercial	11.516	11.148	9.147	3.038	1.551	36.400	60	35
Agriculture	12.436	12.625	10.068	4.265	924	40.320	50	34
Other	3.976	2.732	832	116	77	7.733	35	22
Total	84.576	88.687	75.379	47.035	20.744	316.422	71	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	8	211.870	78	42
Rental	32	28	20	13	7	20.099	65	37
Commercial	32	31	25	8	4	36.400	60	35
Agriculture	31	31	25	11	2	40.320	50	34
Other	51	35	11	2	1	7.733	35	22
Total	27	28	24	15	7	316.422	71	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	1.595	10.068	27.959	72.910	99.337	211.870	78	42
Rental	1.293	3.649	4.035	4.962	6.161	20.099	65	37
Commercial	1.190	5.957	14.539	10.106	4.608	36.400	60	35
Agriculture	3.317	10.125	13.442	10.163	3.273	40.320	50	34
Other	2.008	2.775	2.555	212	183	7.733	35	22
Total	9.404	32.574	62.531	98.353	113.561	316.422	71	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	13	34	47	211.870	78	42
Rental	6	18	20	25	31	20.099	65	37
Commercial	3	16	40	28	13	36.400	60	35
Agriculture	8	25	33	25	8	40.320	50	34
Other	26	36	33	3	2	7.733	35	22
Total	3	10	20	31	36	316.422	71	39

Number of loans in each LTV bracket

Number	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	3.965	12.304	26.580	56.878	72.309	172.036
Rental	407	889	1.035	1.464	1.202	4.997
Commercial	231	892	1.785	997	295	4.200
Agriculture	2.140	3.867	3.857	2.500	704	13.068
Other	49	131	180	30	24	414
Total	6.792	18.083	33.437	61.869	74.534	194.715

Number of loans in each LTV bracket

%	0 - 20	20 - 40	40 - 60	60 - 80	Above 80	Total
Owner occupied dwellings	2	7	15	33	42	172.036
Rental	8	18	21	29	24	4.997
Commercial	6	21	43	24	7	4.200
Agriculture	16	30	30	19	5	13.068
Other	12	32	43	7	6	414
Total	3	9	17	32	38	194.715

Nordea KreditCapital centres 1 and 2
Calculation dateSDRO and RO funded
20130628**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	5.871	6.437	5.472	3.397	1.149	22.326	72	39
Outskirts of Copenhagen	7.706	8.485	7.094	4.579	1.864	29.729	72	40
Northern Zealand	9.947	11.555	10.245	7.365	5.113	44.224	81	45
Remaining Zealand	11.831	13.097	12.201	9.398	7.035	53.560	86	46
Funen	3.127	3.608	3.320	2.405	869	13.328	77	41
Southern Jutland	4.411	4.954	4.673	3.592	1.419	19.049	80	42
Eastern Jutland	9.732	11.071	9.666	6.510	1.547	38.526	72	39
Western Jutland	3.778	4.189	3.744	2.635	906	15.254	76	40
Northern Jutland	2.905	2.967	2.627	1.796	412	10.708	74	38
Total	59.305	66.363	59.042	41.678	20.315	246.702	78	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	26	29	25	15	5	22.326	72	39
Outskirts of Copenhagen	26	29	24	15	6	29.729	72	40
Northern Zealand	22	26	23	17	12	44.224	81	45
Remaining Zealand	22	24	23	18	13	53.560	86	46
Funen	23	27	25	18	7	13.328	77	41
Southern Jutland	23	26	25	19	7	19.049	80	42
Eastern Jutland	25	29	25	17	4	38.526	72	39
Western Jutland	25	27	25	17	6	15.254	76	40
Northern Jutland	27	28	25	17	4	10.708	74	38
Total	24	27	24	17	8	246.702	78	42

Nordea KreditCapital centre 1
Calculation dateRO Funded
20130628**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	720	715	507	304	172	2.418	69	38
Outskirts of Copenhagen	1.107	1.182	845	479	318	3.931	69	39
Northern Zealand	1.687	1.985	1.653	1.122	1.129	7.577	83	46
Remaining Zealand	2.476	2.642	2.301	1.624	1.473	10.515	83	45
Funen	368	396	309	165	81	1.321	68	38
Southern Jutland	508	519	427	238	99	1.790	70	37
Eastern Jutland	1.387	1.489	1.049	526	175	4.626	64	35
Western Jutland	559	546	391	180	54	1.730	63	34
Northern Jutland	328	301	199	84	14	925	60	31
Total	9.139	9.775	7.681	4.720	3.516	34.832	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	30	30	21	13	7	2.418	69	38
Outskirts of Copenhagen	28	30	21	12	8	3.931	69	39
Northern Zealand	22	26	22	15	15	7.577	83	46
Remaining Zealand	24	25	22	15	14	10.515	83	45
Funen	28	30	23	12	6	1.321	68	38
Southern Jutland	28	29	24	13	6	1.790	70	37
Eastern Jutland	30	32	23	11	4	4.626	64	35
Western Jutland	32	32	23	10	3	1.730	63	34
Northern Jutland	35	33	22	9	2	925	60	31
Total	26	28	22	14	10	34.832	75	41

Nordea Kredit
 Capital centre 2
 Calculation date

SDRO funded
 20130628

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	5.151	5.722	4.965	3.093	976	19.907	73	39
Outskirts of Copenhagen	6.598	7.302	6.249	4.100	1.548	25.798	73	40
Northern Zealand	8.260	9.569	8.592	6.242	3.983	36.647	80	44
Remaning Zealand	9.355	10.455	9.900	7.774	5.560	43.046	86	46
Funen	2.758	3.212	3.010	2.240	786	12.008	78	42
Southern Jutland	3.903	4.435	4.245	3.355	1.320	17.259	81	43
Eastern Jutland	8.345	9.582	8.617	5.984	1.372	33.900	74	39
Western Jutland	3.219	3.643	3.353	2.455	853	13.523	78	41
Northern Jutland	2.577	2.667	2.428	1.712	398	9.783	75	39
Total	50.166	56.587	51.361	36.957	16.798	211.870	78	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	26	29	25	16	5	19.907	73	39
Outskirts of Copenhagen	26	28	24	16	6	25.798	73	40
Northern Zealand	23	26	23	17	11	36.647	80	44
Remaning Zealand	22	24	23	18	13	43.046	86	46
Funen	23	27	25	19	7	12.008	78	42
Southern Jutland	23	26	25	19	8	17.259	81	43
Eastern Jutland	25	28	25	18	4	33.900	74	39
Western Jutland	24	27	25	18	6	13.523	78	41
Northern Jutland	26	27	25	17	4	9.783	75	39
Total	24	27	24	17	8	211.870	78	42

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