

A photograph of a red building facade with several white-framed, arched windows. The windows are arranged in two rows. The top row has five windows, and the bottom row has four. The windows are dark, suggesting they are closed or the interior is dark. The red wall is a deep, vibrant color. The overall image has a slightly grainy, vintage feel.

Fact Book Q1/2018

The Nykredit Group

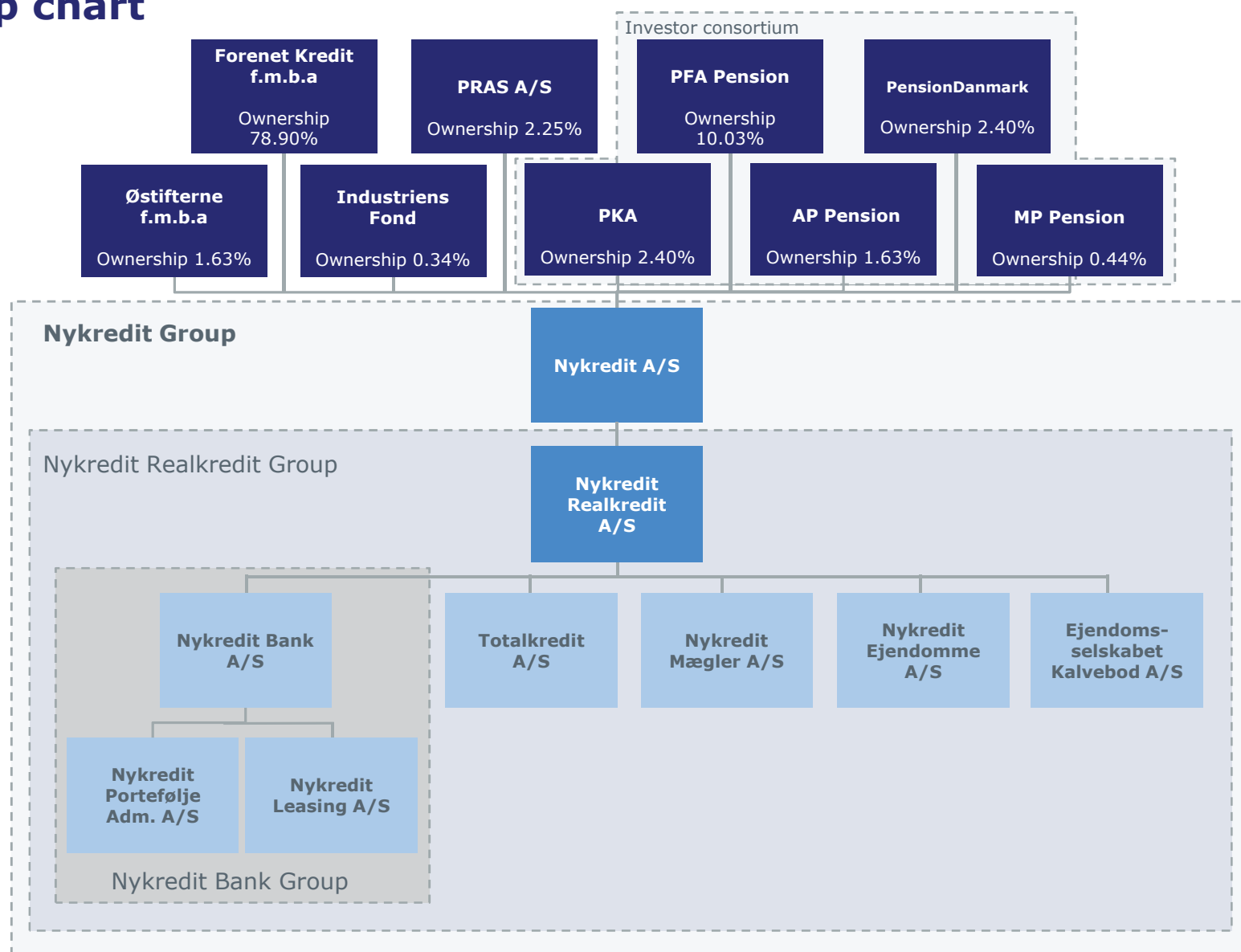
Unaudited

Nykredit

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Group chart



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Our investor website www.nykredit.com contains:

- | | |
|-----------------------------|---------------------------|
| ▪ General information | ▪ Bond data |
| ▪ Press releases | ▪ Prospectuses |
| ▪ Financial and CSR reports | ▪ Publications on markets |
| ▪ Risk and capital reports | ▪ Cover pool data |

The Nykredit Group history

Forenet Kredit¹

Forenet Kredit (the Nykredit Association) owns just below 80% of Nykredit and is thus the largest shareholder.

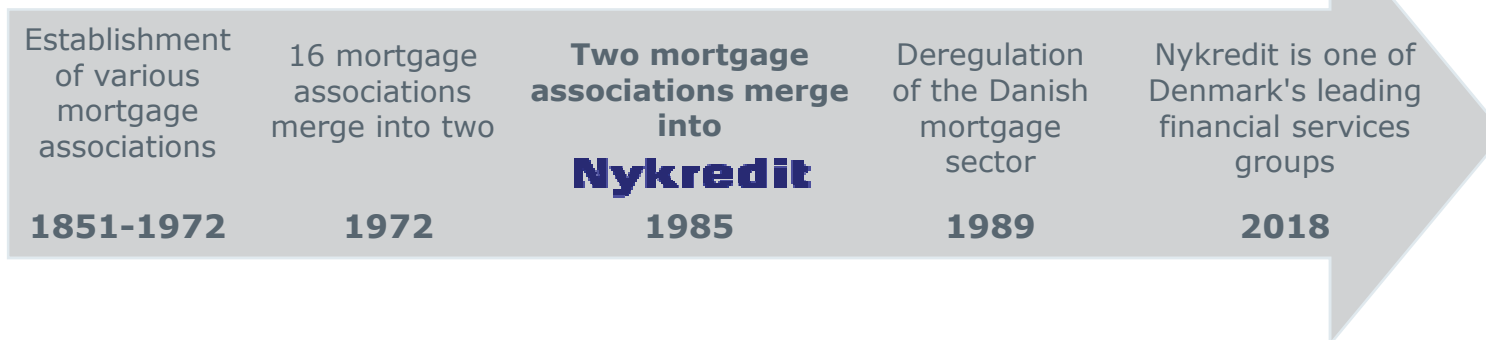
Members

1. Mortgage customers of Nykredit Realkredit
2. Customers with facilities with Nykredit Bank of at least DKK 50,000
3. Mortgage customers of Totalkredit (optional)
4. Customers with secured homeowner loans placed in Totalkredit (optional)

Committee of Representatives

The ultimate authority of Forenet Kredit is the Committee of Representatives, which has 104 representatives. 100 representatives are elected by and among the members of Forenet Kredit and bond-/securityholders of Nykredit Realkredit and Totalkredit bonds and other securities. Four representatives are elected by and among the employees of Nykredit A/S.

The Committee of Representatives elects the Board of Directors of Forenet Kredit and approves annual reports and amendments to the Articles of Associations.



Development in activities

1989 Set-up of estate agency business

1994 Set-up of Nykredit Bank

1998 Set-up of Markets and Asset Management

1998 Set-up of Nykredit Forsikring

2000 Merger with Østifterne Forsikring

2003 Acquisition of Totalkredit

2008 Acquisition of Forstædernes Bank

2010 Sale of Nykredit Forsikring

¹⁾ Forenet Kredit is the former Foreningen Nykredit.

Rating

Nykredit Realkredit A/S

	S&P	Fitch
Covered bonds		
Capital Centre H (SDO covered bonds)	AAA	
Capital Centre E (SDO covered bonds)	AAA	
Capital Centre G (RO covered bonds)	AAA	
Capital Centre I (RO covered bonds)	AAA	
Capital Centre D (RO covered bonds)	AAA	
Capital Centre C (RO covered bonds)	AAA	
Nykredit in General (RO covered bonds)	AAA	
Senior secured debt (junior covered bonds)		
Capital Centre D (JCB senior secured debt (section 15 bonds))	AA-	
Capital Centre H (JCB senior secured debt (section 15 bonds))	AA-	
Senior unsecured debt		
Short-term senior unsecured debt	A-1	F1
Long-term senior unsecured debt	A	A
Senior Resolution Notes	BBB+	A
Capital instruments		
Tier 2	BBB	A-
Contingent Capital Notes (Tier 2)	BBB	BBB
Additional Tier 1	BB+	BB+

Totalkredit A/S

	S&P	Fitch
Capital Centre C (RO covered bonds)	AAA	

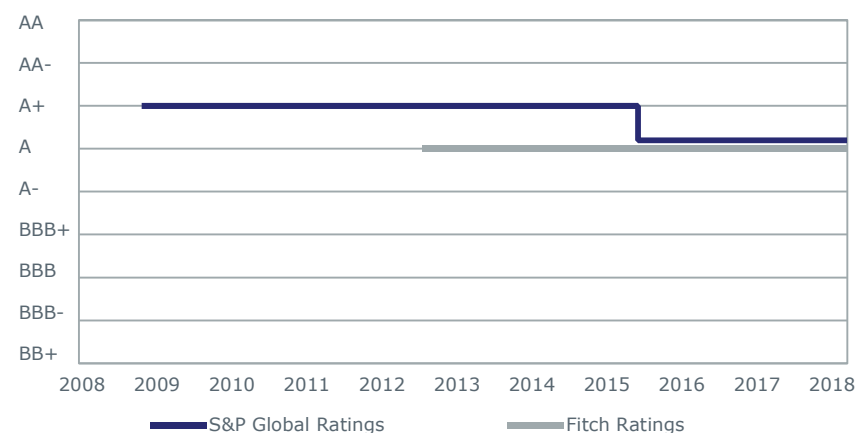
Nykredit Bank A/S

	S&P	Fitch
Short-term deposit	A-1	F1
Long-term deposit	A	A
Euro MTN Program		
- Short-term senior unsecured debt	A-1	F1
- Long-term senior unsecured debt	A	A
Euro Commercial Paper and Certificate of Deposit Program		
- Short-term senior unsecured debt	A-1	F1

Rating history

Long-term senior unsecured debt

Nykredit Realkredit A/S and Nykredit Bank A/S

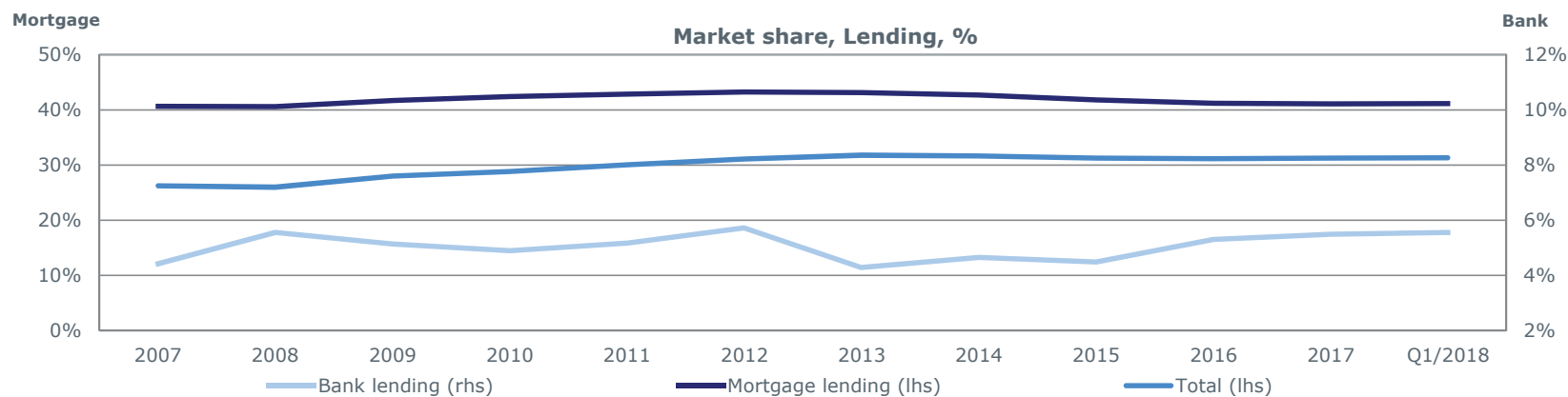
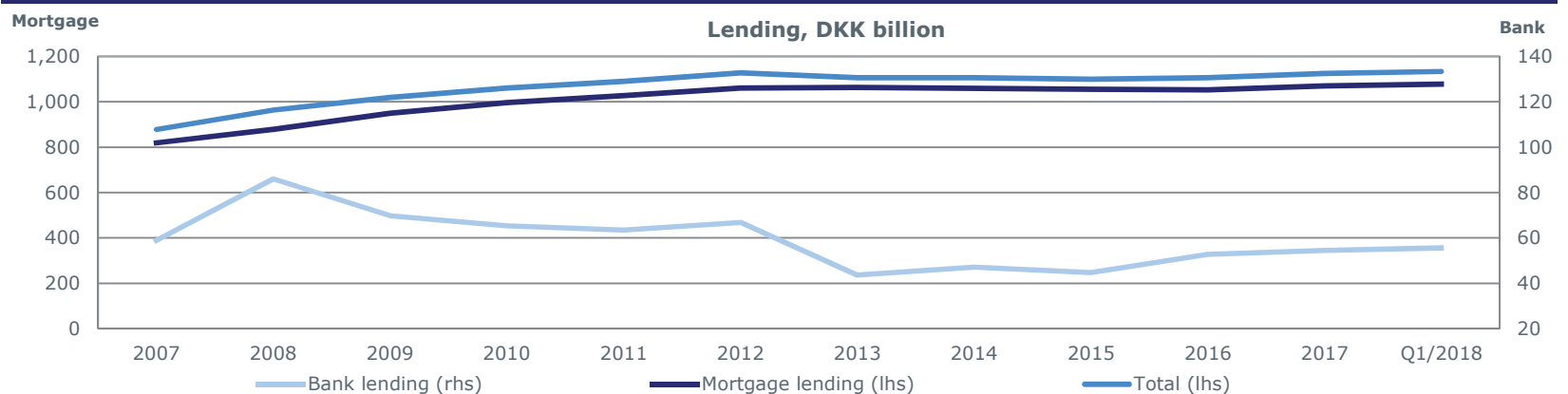


Market share – lending

Market share¹

DKK billion	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Bank lending	55	56	56	55	56
Mortgage lending	1,054	1,059	1,066	1,071	1,078
Total	1,109	1,115	1,121	1,125	1,134

%	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Bank lending	5.5%	5.6%	5.6%	5.5%	5.6%
Mortgage lending	41.1%	41.2%	41.1%	41.1%	41.1%
Total	31.1%	31.2%	31.3%	31.3%	31.3%



¹ MFI statistics – lending and distribution of market share in Denmark. Bank lending excl. reverse transactions. Mortgage lending at fair value excl. monetary and financial institutions.

Results – the Nykredit Group

The Nykredit Group

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income	2,239	2,259	2,276	2,232	2,214
Net fee income	582	584	640	664	524
Wealth management income	342	349	356	355	313
Net interest from capitalisation	-107	-97	-70	-87	-90
Trading, investment portfolio and other income	752	516	425	-202	261
Income	3,808	3,612	3,628	2,961	3,222
Costs	1,181	1,193	1,216	1,477	1,196
Business profit before impairment charges	2,627	2,419	2,413	1,484	2,025
Impairment charges on mortgage lending	33	-274	-42	764	-146
Impairment charges on bank lending	-55	-152	-60	166	138
Business profit	2,648	2,846	2,515	555	2,033
Legacy derivatives	337	1,029	122	29	24
Profit before tax	2,985	3,875	2,637	584	2,057
Tax	639	794	509	135	395
Profit for the period	2,346	3,081	2,128	449	1,662

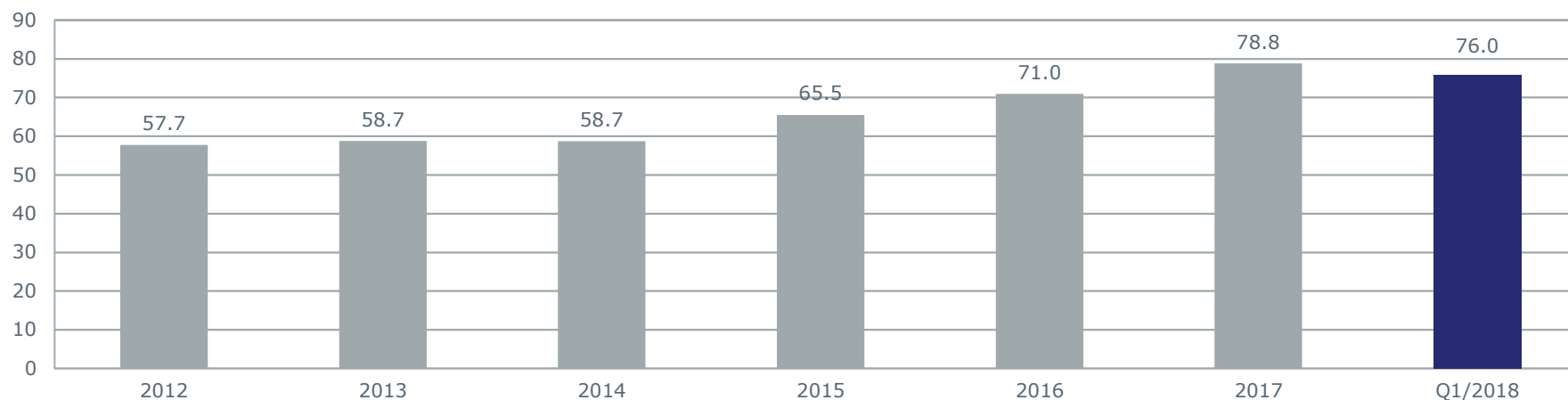
Note: Largely all the Group's investment activities are marked to market.

Balance sheet summary – the Nykredit Group

The Nykredit Group

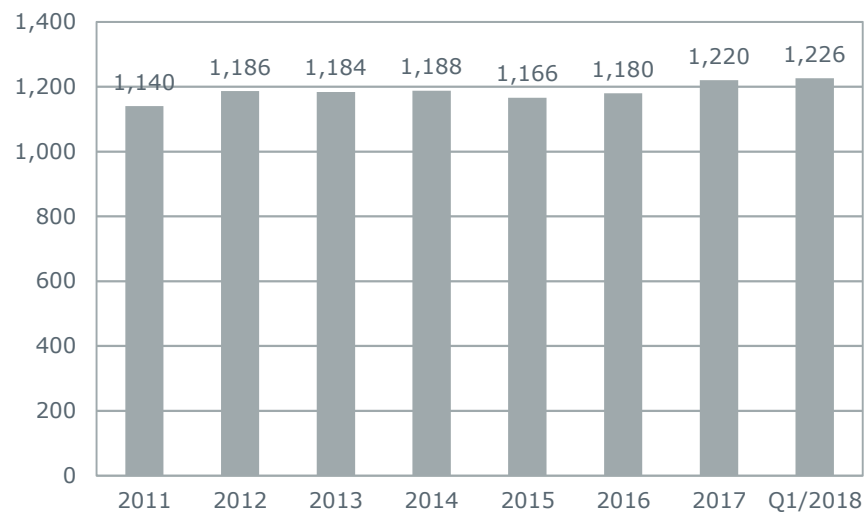
DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Assets					
Receivables from credit institutions and central banks	40,240	33,704	40,064	48,031	37,589
Mortgage loans at fair value	1,133,497	1,140,548	1,155,047	1,163,879	1,168,690
Bank lending - excl. reverse transactions	56,254	57,534	57,257	55,744	57,128
Bonds and equities	103,043	95,088	95,531	102,125	88,272
Remaining assets	57,185	52,824	51,635	56,967	66,386
Total assets	1,390,219	1,379,697	1,399,534	1,426,746	1,418,065
Liabilities and equity					
Payables to credit institutions and central banks	17,885	14,420	13,233	13,319	24,630
Deposits	67,733	69,442	69,001	75,914	69,922
Bonds in issue at fair value	1,146,919	1,140,474	1,161,855	1,179,093	1,169,922
Subordinated debt	11,010	10,956	10,985	10,942	10,944
Remaining liabilities	73,379	68,004	65,977	68,707	66,673
Equity	73,293	76,401	78,484	78,770	75,974
Total liabilities and equity	1,390,219	1,379,697	1,399,534	1,426,746	1,418,065

Equity, DKKbn

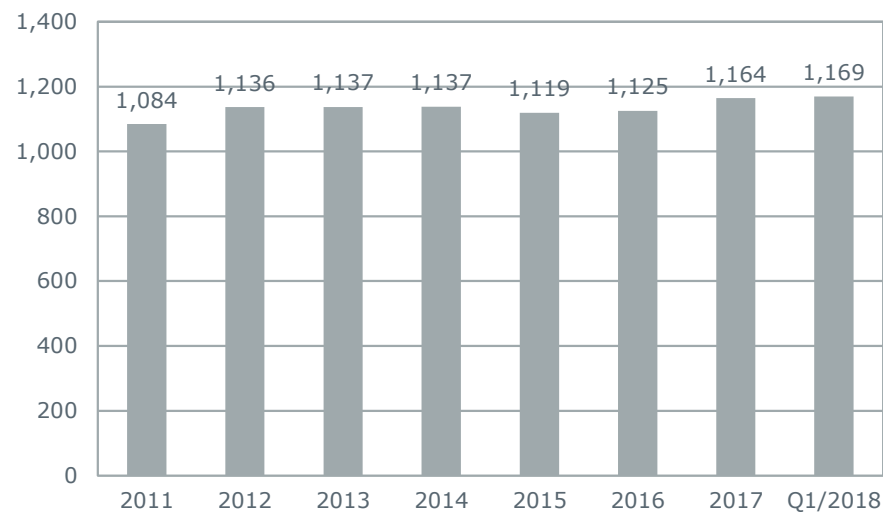


Balance sheet summary – the Nykredit Group

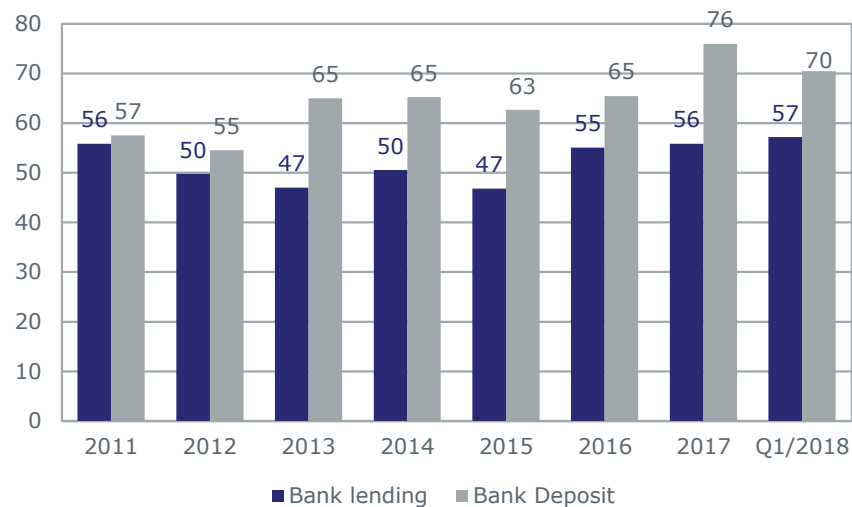
Total lending, fair value DKKbn



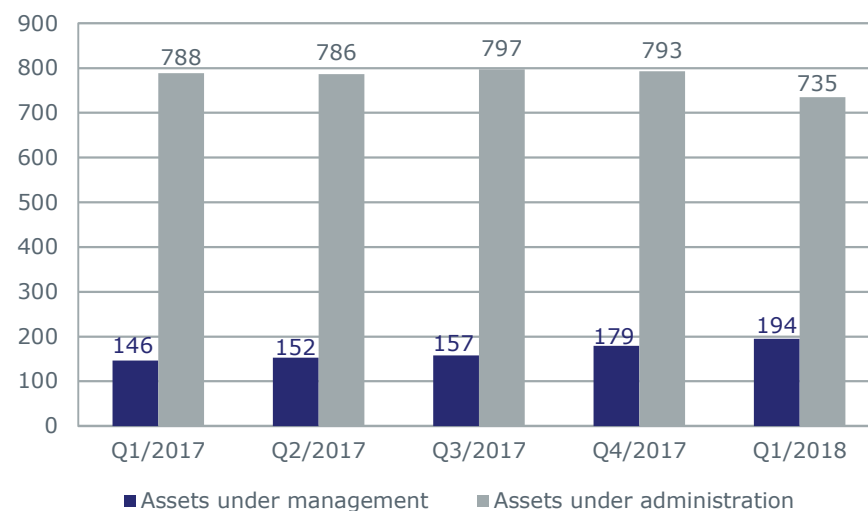
Mortgage lending, fair value DKKbn



Bank lending and bank deposits, fair value DKKbn



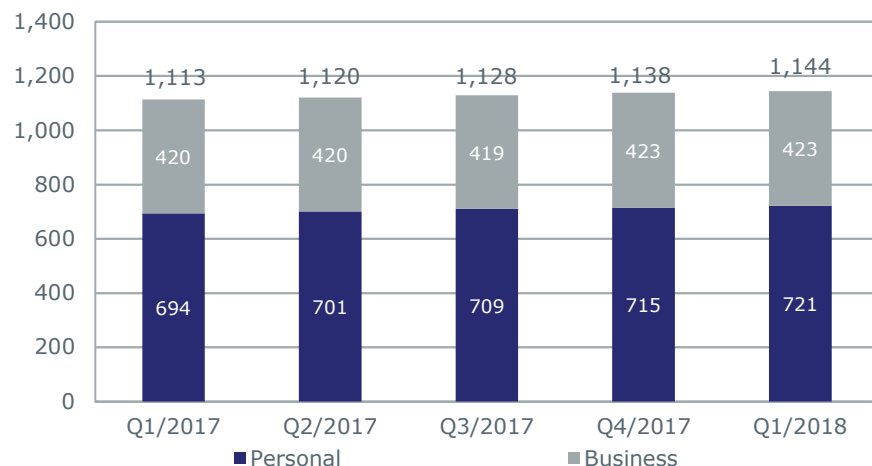
Assets under administration and under management, DKKbn



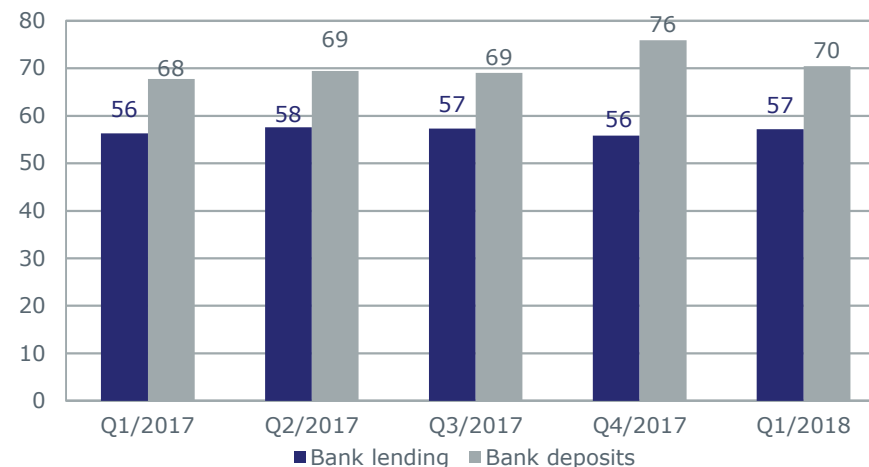
Note: Mortgage lending based on fair value. Bank lending excludes reverse transactions.

Lending and deposits

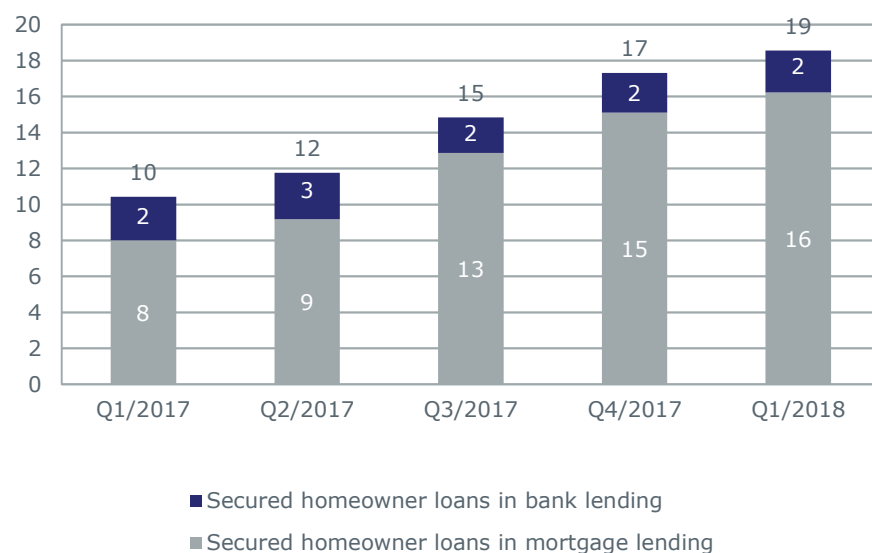
Mortgage lending, nominal value DKKbn



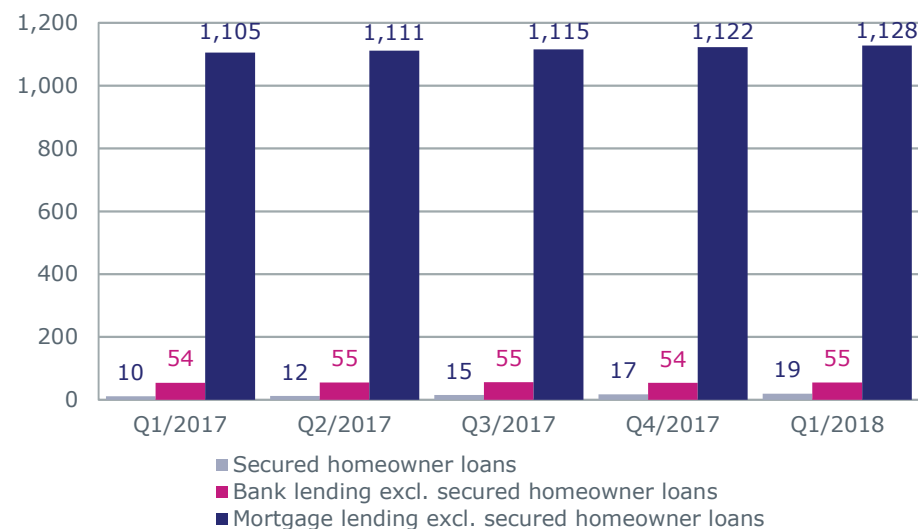
Bank lending and bank deposits, DKKbn



Secured homeowner loans, DKKbn



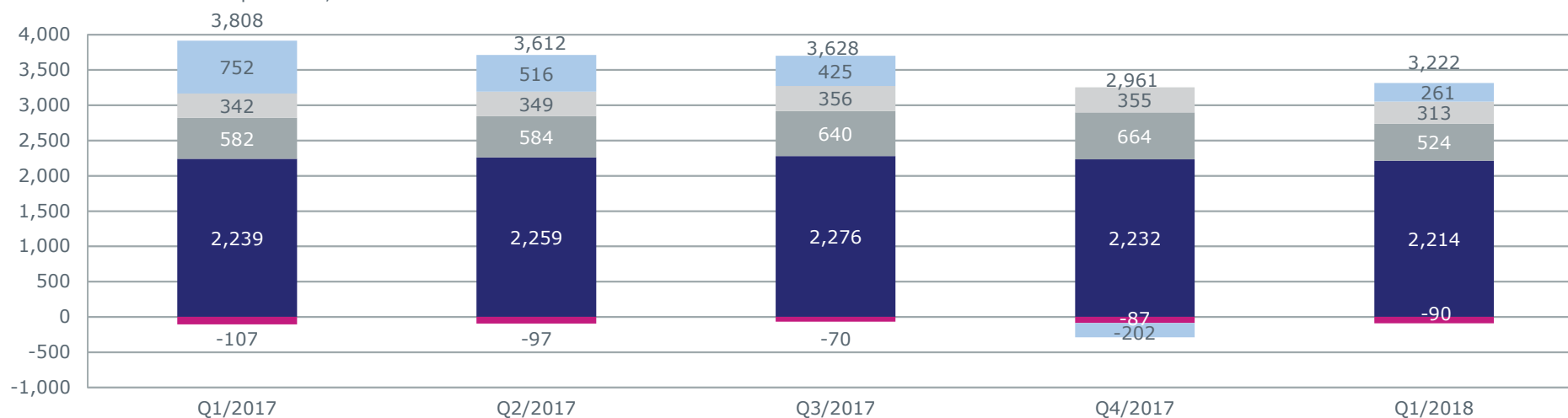
Total lending by category, DKKbn



Note: Secured homeowner loans above include loans from both the Nykredit Bank Group and Totalkredit A/S.

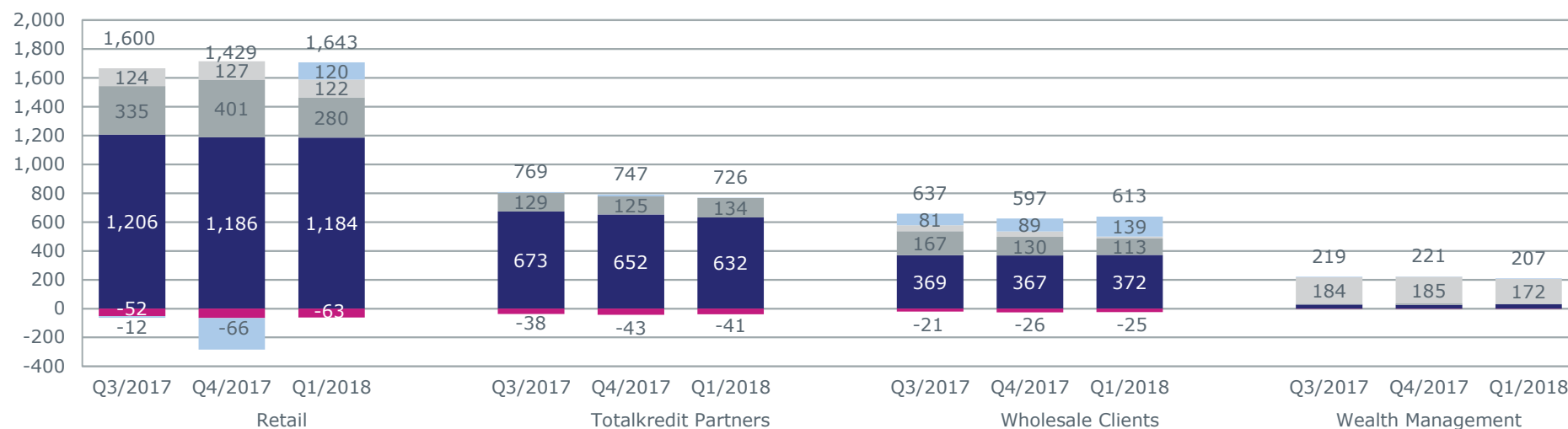
Breakdown of income – the Nykredit Group

Income from business operations, DKKm



■ Net interest income ■ Net fee income ■ Wealth management income ■ Net interest from capitalisation ■ Trading, investment portfolio and other income

Income from business operations by business area excl. Group items, DKKm



■ Net interest income ■ Net fee income ■ Wealth management income ■ Net interest from capitalisation ■ Trading, investment portfolio and other income

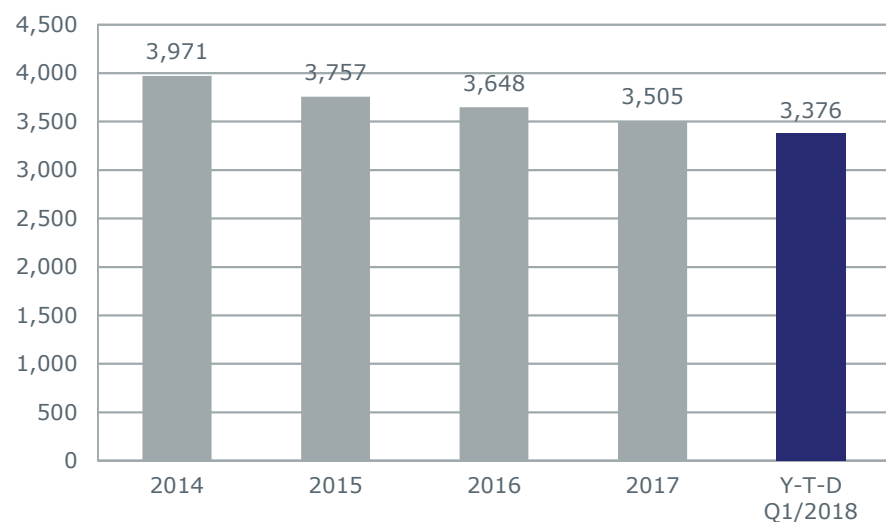
Breakdown of costs - the Nykredit Group

The Nykredit Group

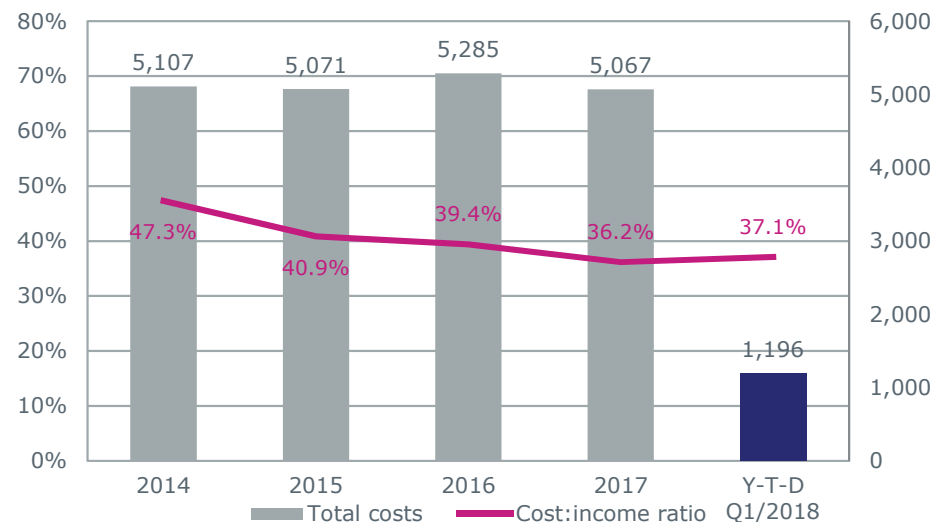
DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Staff costs ¹	712	748	760	750	768
IT costs	211	205	208	279	199
Facility costs	75	75	78	70	70
Bank levies and other expenses	184	164	170	328	160
Provisions for restructuring	-	-	-	50	-
Total costs	1,181	1,193	1,216	1,477	1,196

¹ Staff costs incl. IT staff costs.

Average number of full-time employees



Cost:income ratio, %



Note: Operating costs, depreciation and amortisation, incl. mortgage business contribution to Resolution Fund and provisions for restructuring.

Results – the Nykredit Realkredit Group

The Nykredit Realkredit Group

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income	2,239	2,259	2,276	2,232	2,214
Net fee income	582	584	640	664	524
Wealth management income	342	349	356	355	313
Net interest from capitalisation	-107	-97	-70	-87	-90
Trading, investment portfolio and other income	752	516	425	-202	261
Income	3,808	3,612	3,628	2,961	3,222
Costs	1,178	1,188	1,180	1,431	1,190
Business profit before impairment charges	2,630	2,424	2,448	1,531	2,032
Impairment charges on mortgage lending	33	-274	-42	764	-146
Impairment charges on bank lending	-55	-152	-60	166	138
Business profit	2,651	2,851	2,551	601	2,039
Legacy derivatives	337	1,029	122	29	24
Profit before tax	2,988	3,880	2,673	630	2,064
Tax	639	797	509	145	396
Profit for the period	2,349	3,083	2,164	485	1,667

Note: Largely all the Group's investment activities are marked to market, for which reason group earnings exhibit a certain degree of volatility.

Balance sheet summary – the Nykredit Realkredit Group

The Nykredit Realkredit Group

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Assets					
Receivables from credit institutions and central banks	40,240	33,704	40,064	48,031	37,589
Mortgage loans at fair value	1,133,497	1,140,548	1,155,047	1,163,879	1,168,690
Bank lending - excl. reverse transactions	56,256	57,544	57,270	55,783	57,128
Bonds and equities	103,043	95,088	95,531	102,125	88,272
Remaining assets	57,180	52,815	51,638	56,992	66,413
Total assets	1,390,216	1,379,698	1,399,550	1,426,810	1,418,092
Liabilities and equity					
Payables to credit institutions and central banks	17,885	14,420	13,233	13,319	24,630
Deposits	67,733	69,442	69,001	75,914	70,008
Bonds in issue at fair value	1,146,919	1,140,474	1,161,855	1,179,093	1,169,922
Subordinated debt	11,010	10,956	10,985	10,942	10,944
Remaining liabilities	73,372	67,998	65,951	68,695	66,633
Equity	73,297	76,407	78,525	78,847	75,956
Total liabilities and equity	1,390,216	1,379,698	1,399,550	1,426,810	1,418,092

Nykredit Realkredit Group

Supervisory diamond (calculated at parent level)

	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Lending growth (limit value <15%)					<3.8
Borrower's interest rate risk (limit value <25%)					14.9
Interest-only lending (limit value <10%)					9.4
Short-term funding (year) (limit value <25%)					15.2
Short-term funding (quarter) (limit value <12.5%)					3.3
Large exposures (limit value <100%)					37.9

Results – the Nykredit Bank Group

The Nykredit Bank Group

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income	363	381	381	368	367
Net fee income	120	121	145	153	142
Wealth management income	342	349	356	355	313
Net interest from capitalisation	-9	-8	-8	-8	-7
Trading, investment portfolio and other income	466	309	96	114	286
Income	1,283	1,152	972	983	1,100
Costs	470	483	484	536	497
Business profit before impairment charges	813	669	487	447	603
Impairment charges on bank lending	-55	-152	-60	166	138
Business profit	867	821	548	281	465
Legacy derivatives	337	1,029	122	29	24
Profit before tax	1,204	1,850	670	310	489
Tax	264	407	158	71	107
Profit for the period	940	1,443	511	239	382

Note: Largely all the Group's investment activities are marked to market.

Balance sheet summary – the Nykredit Bank Group

The Nykredit Bank Group

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Assets					
Cash balance and receivables from credit institutions and central banks	36,324	25,486	23,737	19,991	19,057
Reverse repurchase lending*	23,449	21,511	20,168	27,566	36,726
Loans, advances and other receivables at amortised cost	56,256	57,544	57,270	55,783	57,128
Bonds at fair value and equities	35,276	36,205	42,846	47,450	43,455
Remaining assets	26,945	25,041	24,077	22,796	22,684
Total assets	178,251	165,787	168,097	173,585	179,050
Liabilities and equity					
Payables to credit institutions and central banks	48,345	41,252	43,922	40,218	49,482
Deposits and other payables	68,035	69,716	69,298	76,501	70,443
Bonds in issue at amortised cost	9,278	6,366	7,218	6,473	5,407
Repo deposits*	6,021	3,573	3,718	8,214	9,468
Other non-derivative financial liabilities at fair value	6,869	6,576	7,183	5,762	7,741
Remaining payables	19,785	16,958	14,899	14,298	14,352
Provisions	235	219	221	241	340
Subordinated debt	2,000	2,000	2,000	2,000	2,000
Equity	17,684	19,127	19,638	19,877	19,818
Total liabilities and equity	178,251	165,787	168,097	173,585	179,050

* As from Q1/2018, reverse repurchase transactions and repo deposits are measured at amortised cost (instead of fair value).

Nykredit Bank A/S

Supervisory diamond (calculated at parent level)

	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Lending growth (limit value <20%)	15.7	16.9	8.3	1.7	1.3
Large exposures (limit value <175%)	109.6	100.0	97.5	96.0	88.2
Property exposure (limit value <25%)	12.8	12.1	12.4	11.6	11.0
Funding ratio (limit value < 1.0)	0.6	0.6	0.6	0.5	0.6
Excess liquidity coverage (limit value >50%)	275.4	264.9	253.5	275.2	231.7

Key figures and financial ratios

Key figures

	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income as % of lending and deposits¹					
The Nykredit Group	0.72%	0.72%	0.73%	0.70%	0.70%
The Nykredit Bank Group	1.17%	1.20%	1.21%	1.12%	1.15%
Totalkredit A/S	0.52%	0.51%	0.51%	0.48%	0.47%
Administration margin income, %					
The Nykredit Group	0.88%	0.87%	0.87%	0.87%	0.87%
Nykredit Realkredit A/S	0.78%	0.78%	0.79%	0.79%	0.79%
Totalkredit A/S ²	0.96%	0.95%	0.95%	0.94%	0.93%
Impairment charges for the period as % of lending					
Mortgage lending	0.00%	-0.02%	-0.01%	0.07%	-0.01%
Banking ³	-0.09%	-0.27%	-0.13%	0.28%	0.12%
Write-offs, year to date, DKK million					
Mortgage lending	269	455	669	924	229
Banking	47	157	184	252	92
Swaps	23	-686	-660	-584	0
Total provisions for loan impairment, DKK million					
Mortgage lending	5,577	5,167	4,981	5,567	5,237
Banking (including guarantees excluding financial institutions)	2,522	2,267	2,232	2,349	2,970
Swaps	3,749	3,324	3,229	3,351	3,163

¹ Net interest income from income statement annualized as % of total loans and deposits.

² Customer margin before KundeKroner (if any).

³ Excluding impairment charges from guarantees.

Financial ratios - the Nykredit Group

	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Return on average equity, after tax, p.a., %	13.5%	17.8%	11.0%	1.7%	8.8%
Return from business profit on average equity, p.a., %	15.2%	15.7%	13.3%	2.7%	10.7%
Return on assets, year-to-date p.a. %	0.7%	0.8%	0.7%	0.6%	0.5%
Return on average allocated capital (RoAC), after tax p.a., %	16.8%	23.3%	15.1%	2.4%	11.9%
Return on REA, p.a. %	2.8%	3.7%	2.6%	0.5%	1.9%

Risk weights and capital ratios - the Nykredit Group

Exposure - weighted average risk weights (A-IRB method)

%	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Retail - Mortgage	12.5%	12.6%	12.5%	12.6%	12.7%
Commercial - Mortgage	27.6%	27.5%	26.5%	26.1%	27.5%
Total Mortgage	17.1%	17.1%	16.7%	16.6%	17.1%
Retail - Banking	42.0%	40.7%	42.7%	43.6%	40.6%
Commercial - Banking	70.6%	70.1%	67.1%	61.2%	52.5%
Retail - Group	13.6%	13.7%	13.6%	13.7%	13.7%
Commercial - Group	36.9%	36.5%	34.8%	33.9%	33.7%

Note: These risk weights only relates to credit risk. Pillar II and operational risk is therefore not included.

Capital ratios

%	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Total capital ratio, %	23.9%	25.5%	24.4%	23.9%	22.6%
Common Equity Tier 1 (CET1) capital ratio, %	19.4%	20.9%	21.4%	20.6%	20.1%
Leverage ratio, %	5.0%	5.4%	5.3%	4.6%	4.6%

Key figures: CET1, MDA and ADI

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Nykredit Group					
CET1, fully loaded ¹	-	-	71,486	69,470	68,829
Distance to MDA, not fully loaded ²	-	-	44,152	41,941	37,206
Distance to MDA, fully loaded ^{1, 3}	-	-	37,475	33,447	32,000
Available Distributable Items (ADI)	-	-	35,414	29,003	31,132 ⁴
The Nykredit Realkredit Group					
CET1, fully loaded ¹	65,646	70,835	70,899	69,575	68,993
Distance to MDA, not fully loaded ²	38,135	43,495	43,761	42,099	37,281
Distance to MDA, fully loaded ^{1, 3}	31,134	36,426	36,790	33,450	32,060
Available Distributable Items (ADI)	32,095	33,490	35,600	31,964	31,259 ⁵
Asset encumbrance	84.1%	84.9%	86.0%	85.5%	-
Nykredit Realkredit A/S					
Internal capital adequacy requirement, %	9.2%	9.1%	9.1%	9.1%	9.1%
CET1, fully loaded ¹	66,749	72,224	72,020	70,343	69,874
Distance to MDA, not fully loaded ²	36,998	42,156	41,842	39,172	34,221
Distance to MDA, fully loaded ^{1, 3}	28,935	33,947	33,543	28,546	27,893
Available Distributable Items (ADI)	21,278	22,483	23,468	19,363	17,276 ⁶

¹ In the above table CET1 CRR fully loaded is calculated under the assumption that all deductions are taken in CET1.

² Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 9.263% for both Nykredit Group and Nykredit Realkredit Group and 8.591% for Nykredit Realkredit A/S.

³ Maximum Distributable Amount (MDA): Estimated MDA buffers calculated under the assumption that AT1 and T2 requirements are covered by relevant capital instruments and that the CET1 requirement is 10.788% for both Nykredit Group and Nykredit Realkredit Group and 10.116% for Nykredit Realkredit A/S (CET1 requirements are fully implemented except for countercyclical buffer and under the assumption that Pillar II level is equal to current level).

⁴ According to Danish legislation, capital cannot be distributed if dividend payments impair any regulatory capital requirements. Nykredit Group's total capital amounts to DKK 77.5bn. Maximum capital requirement is the transitional floor of DKK 48.3bn. However retained earnings amount to DKK 31.1bn and that is the maximum amount available for distribution.

⁵ According to Danish legislation, capital cannot be distributed if dividend payments impair any regulatory capital requirements. Nykredit Realkredit Group's total capital amounts to DKK 83.7bn. Maximum capital requirement is the transitional floor of DKK 48.3bn. However retained earnings amount to DKK 31.3bn and that is the maximum amount available for distribution.

⁶ According to Danish legislation, capital cannot be distributed if dividend payments impair any regulatory capital requirements. Nykredit Realkredit A/S total capital amounts to DKK 84.3bn. Maximum capital requirement is the internal capital adequacy requirement (Pillar I and Pillar II) of DKK 30.7bn. However retained earnings amount to DKK 17.3bn and that is the maximum amount available for distribution.

Bond Portfolio

Nykredit Group Bond portfolio by type and country

Q1/2018	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK milion						
EU Institutions	2,059	-	-	-	-	2,059
Denmark	15,900	62,807	173	2	182	79,064
Sweden	1,132	3,933	-	4	7	5,076
Norway	-	914	-	-	49	963
Finland	-	-	-	112	-	112
Germany	6,943	-	-	368	2	7,314
Netherlands	-	218	-	-	593	810
France	-	67	-	553	337	957
Belgium	-	-	-	-	-	-
United Kingdom	-	-	-	-	90	90
Switzerland	-	-	-	-	39	39
Spain	-	-	-	-	-	-
Italy	-	-	-	-	8	8
United States	-29	-	-	-	-	-29
Austria	-	301	-	-	-	301
New Zealand	-	112	-	-	-	112
Ireland	-	-	-	-	3	3
Other	-	17	-	-2	28	43
Total	26,006	68,369	173	1,038	1,338	96,924

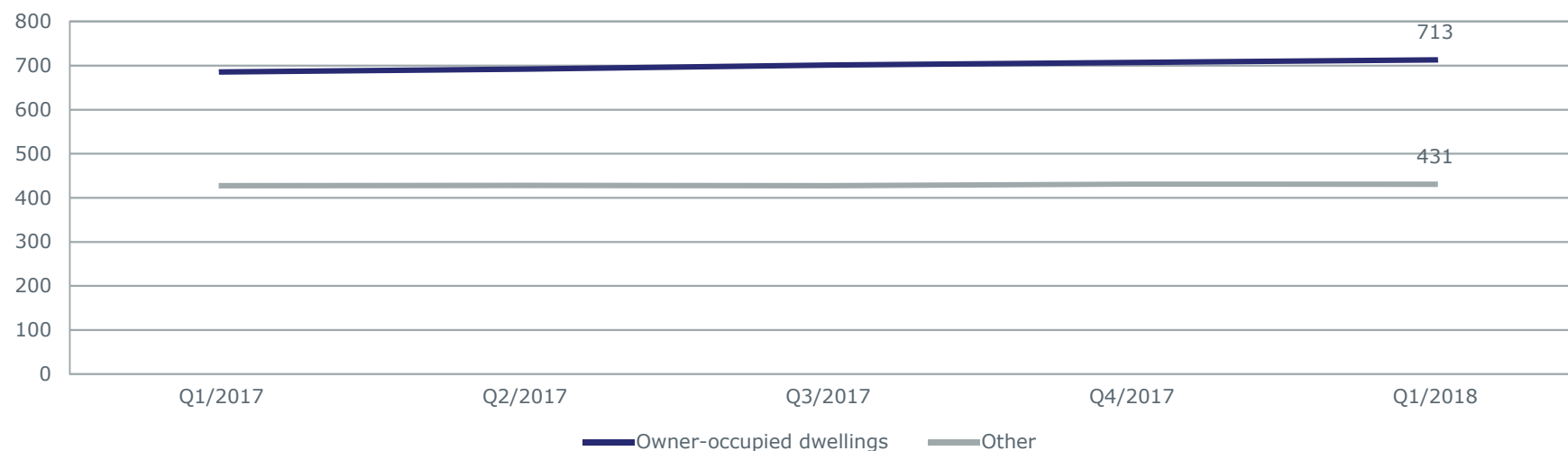
Nykredit Group Bond portfolio by type and external category

Q1/2018	Government bonds	Covered bonds	Senior secured debt (JCB)	Credit bonds (excl. subordinated capital)	Subordinated capital	Total
DKK milion						
Aaa/AAA	21,060	67,520	-	368	-	88,948
Aa1/AA+ - Aa3/AA-	4,251	684	36	550	-	5,520
A1/A+ - Baa3/BBB-	-	44	137	112	434	727
Ba1/BB+ or below	-	17	-	5	834	856
Not rated	695	105	-	3	70	873
Total	26,006	68,369	173	1,038	1,338	96,924

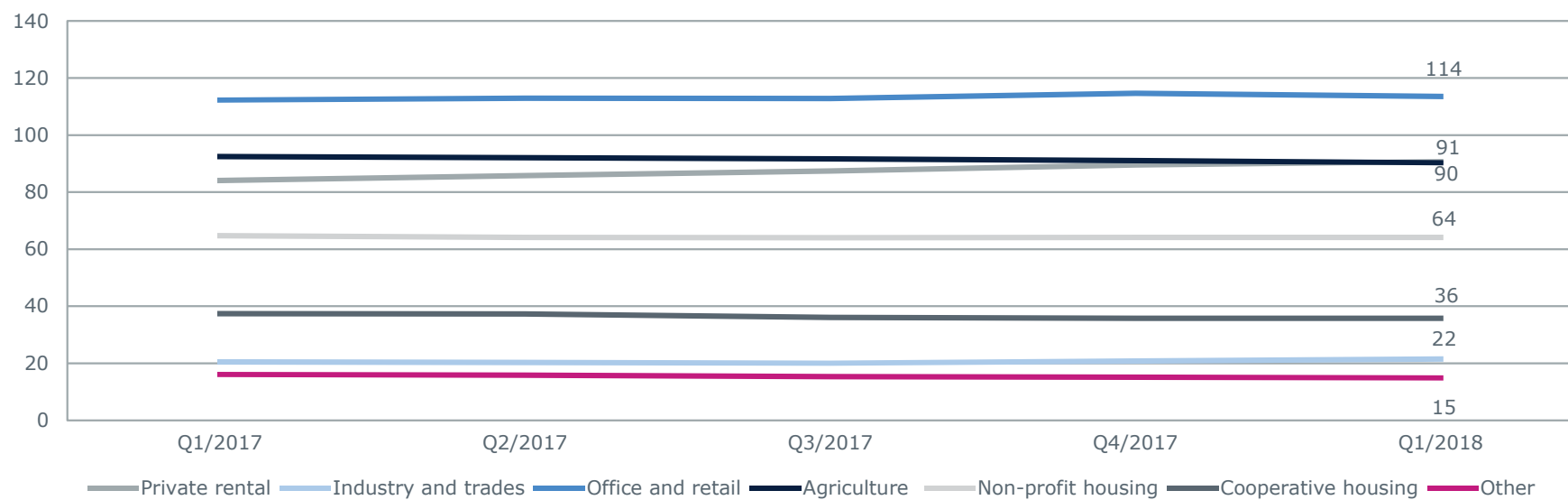
Note: Calculation of market risk covers both the trading and the banking book. As some of the mortgage activities have been classified as belonging to the banking book, interest rate risk outside the trading book and interest rate risk from mortgage activities overlap. Above figures are market values, and includes bond forwards and unsettled trade. The statement does not include own issues.

Mortgage lending

Mortgage lending, nominal value, DKKbn



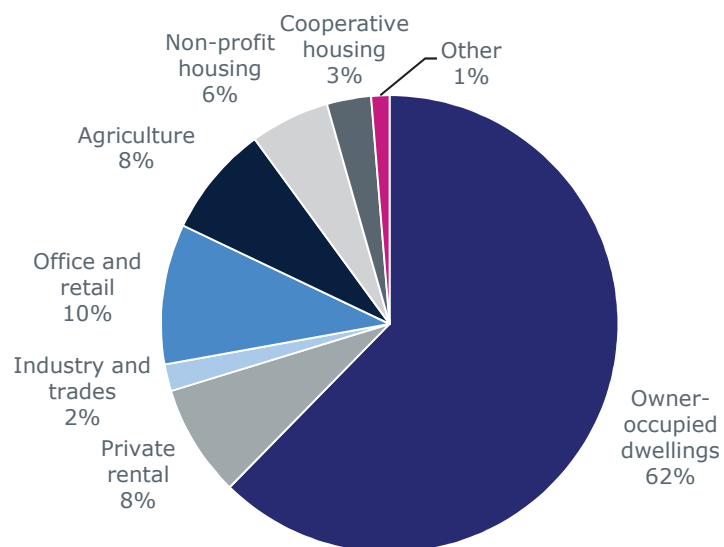
Mortgage lending by property type (excl. owner-occupied dwellings), nominal value, DKKbn



Mortgage lending

Mortgage lending – by property type

DKK million, nominal value	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018	Average impairment charges Q2/2017 - Q1/2018	Average write-offs Q2/2017 - Q1/2018
Owner-occupied dwellings	685,684	692,088	700,889	707,107	713,153	0.03%	0.02%
Private rental	84,057	85,772	87,465	89,522	90,707	-0.16%	0.02%
Industry and trades	20,478	20,249	20,051	20,762	21,529	-0.04%	0.01%
Office and retail	112,285	112,909	112,873	114,628	113,535	-0.01%	0.03%
Agriculture	92,468	92,075	91,685	91,037	90,310	-0.02%	0.05%
Non-profit housing	64,753	64,166	64,036	64,124	64,134	0.00%	-0.00%
Cooperative housing	37,396	37,332	36,092	35,828	35,819	-0.16%	0.01%
Other	16,092	15,816	15,356	15,102	14,872	0.02%	0.06%
Total	1,113,212	1,120,405	1,128,448	1,138,109	1,144,059	-0.01%	0.01%

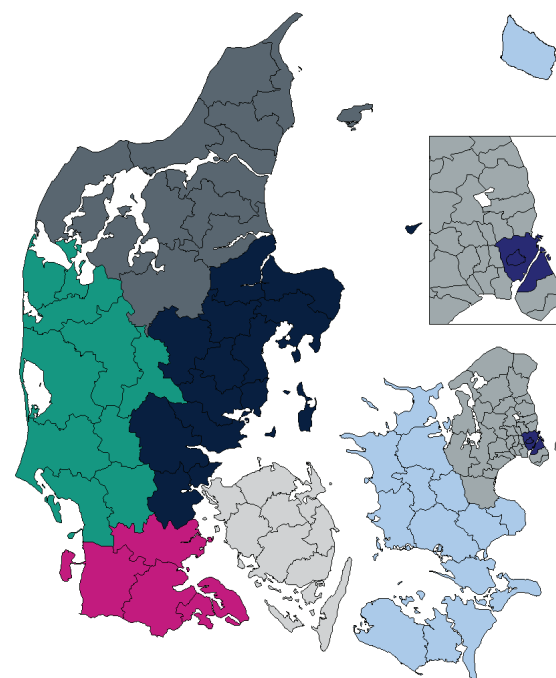
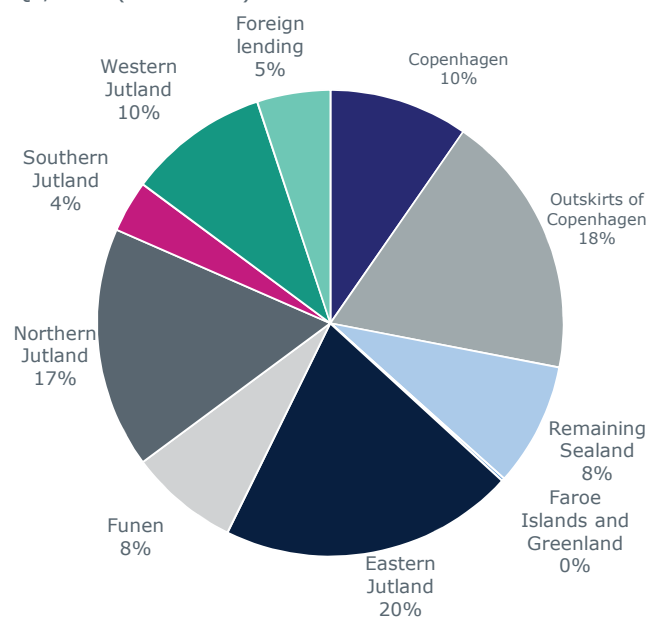


Mortgage lending

Mortgage lending at nominal value by geography

DKK billion	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Copenhagen	105	106	106	108	110
Outskirts of Copenhagen	203	204	206	209	210
Remaining Sealand	98	98	98	98	98
Faroe Islands and Greenland	2	2	2	2	2
Eastern Jutland	227	229	231	233	234
Funen	85	86	86	86	87
Northern Jutland	189	190	190	190	191
Southern Jutland	41	41	41	41	41
Western Jutland	110	110	111	112	112
Foreign lending	53	55	56	58	58
Total	1,113	1,120	1,128	1,138	1,144

Q1/2018 (DKK billion)



Mortgage lending

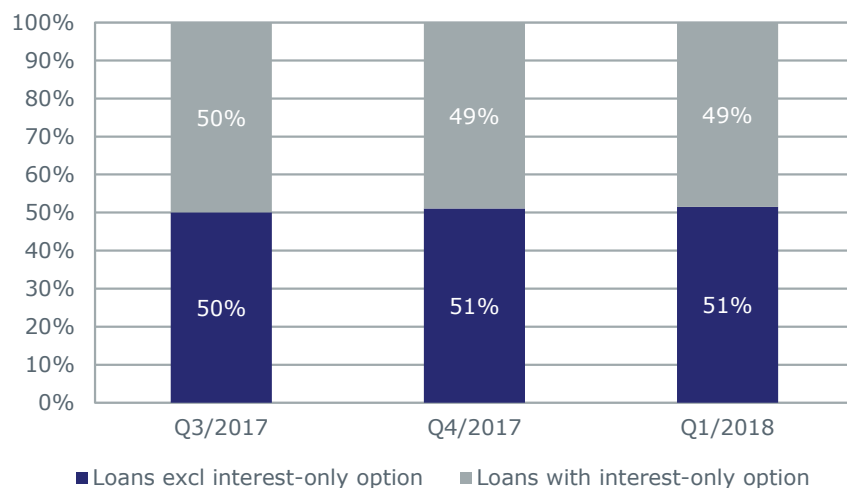
Nykredit Group

Mortgage lending at nominal value

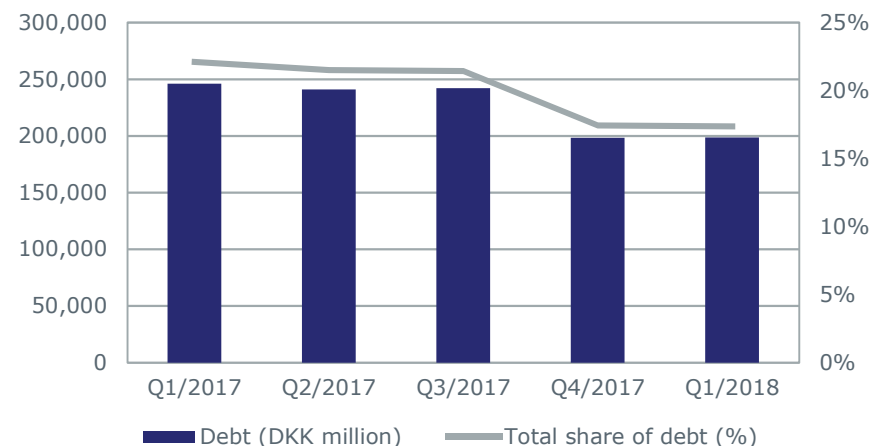
Q1/2018, DKK billion	Owner-occ. dwellings	Private rental	Industry and trades	Office and retail	Agriculture	Non-profit housing	Cooperative housing	Other	Total
Capital Region of Denmark	175.2	26.0	1.1	30.4	2.2	23.4	19.0	5.4	282.6
Region Zealand	92.7	5.1	2.1	11.4	12.9	7.4	3.4	1.2	136.3
North Denmark Region	99.8	9.7	2.8	9.5	23.1	7.6	3.4	1.3	157.2
Central Denmark Region	176.9	20.8	6.5	21.6	27.6	12.6	4.9	4.1	275.0
Region of Southern Denmark	155.2	12.6	3.3	16.3	24.5	13.2	4.9	2.7	232.6
Total foreign mortgage lending	13.5	16.5	5.7	24.4	0.0	-	0.1	0.3	60.4
Faroe Islands and Greenland	2.0	0.2	-	0.1	-	-	0.1	0.0	2.4
Finland	-	0.1	0.3	1.9	-	-	-	-	2.3
France	4.8	-	-	-	-	-	-	-	4.8
Germany	0.1	9.2	1.2	2.2	-	-	-	0.3	13.1
Norway	-	-	-	-	-	-	-	-	-
Poland	0.7	-	-	-	-	-	-	-	0.7
Spain	5.9	-	-	-	-	-	-	-	5.9
Sweden	-	7.0	2.5	20.1	-	-	-	-	29.6
United Kingdom	-	-	1.6	0.0	0.0	-	-	-	1.7
Total mortgage lending	713.2	90.7	21.5	113.5	90.3	64.1	35.8	14.9	1,144.1

Mortgage lending

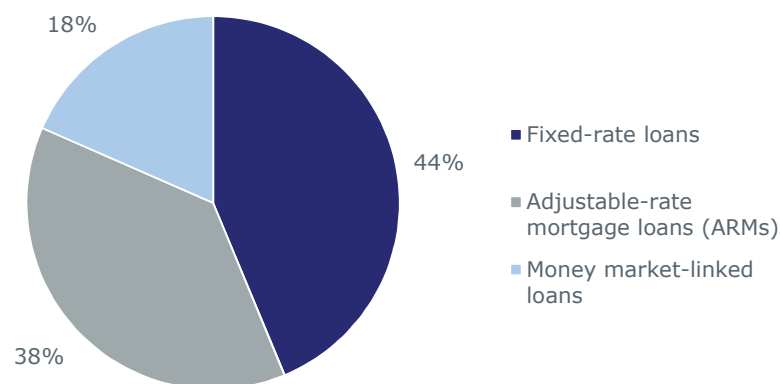
Bond debt outstanding by loan and interest type, all segments



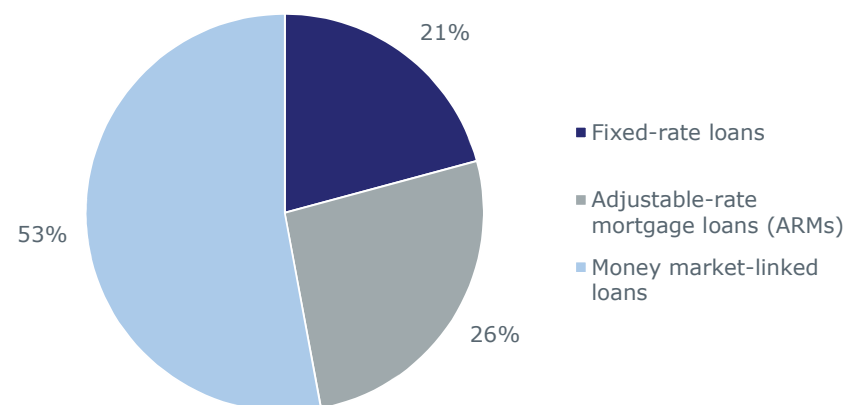
Variable-rate loans with refinancing within one year (ARMs, money market-linked), debt outstanding with maturity less than 1 year, all segments, variable-rate loans.



Mortgage lending by loan type, private residential properties, Q1/2018

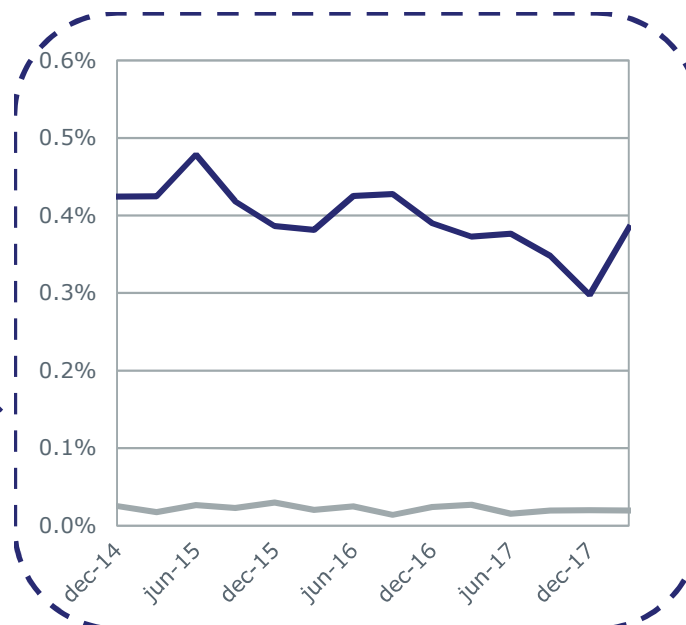
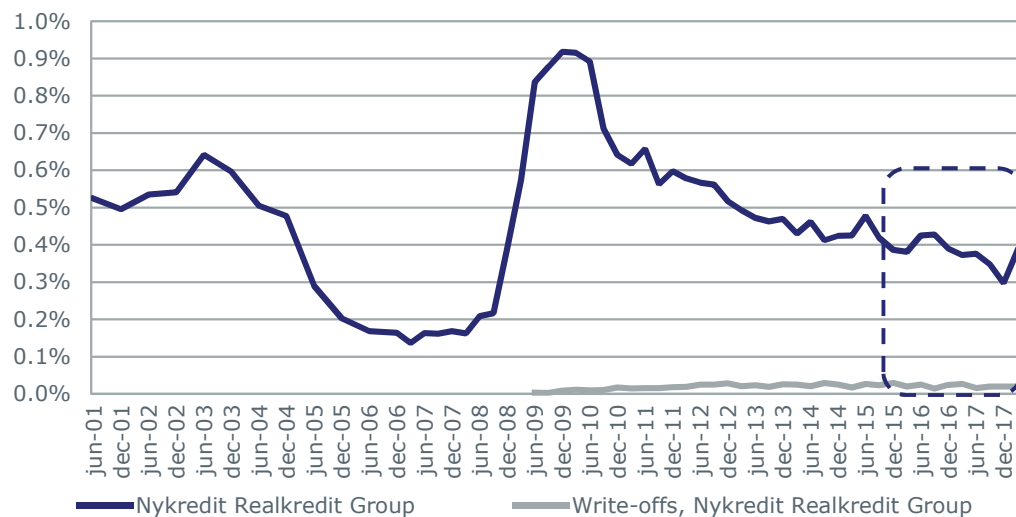


Mortgage lending by loan type, commercial, Q1/2018

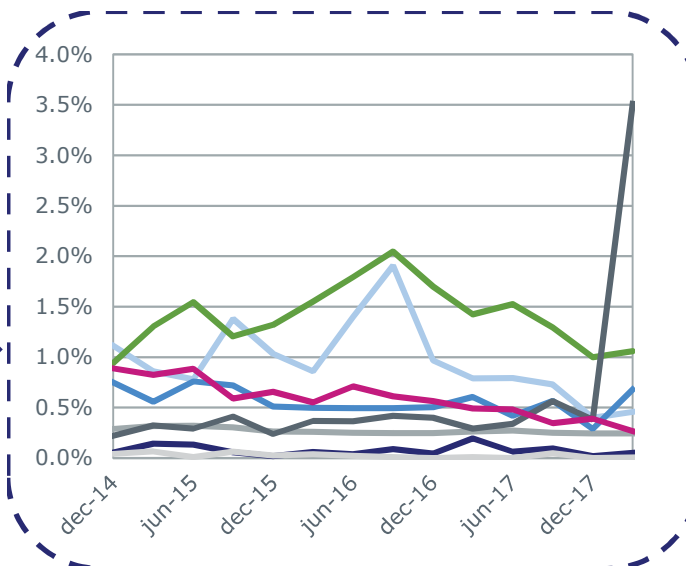
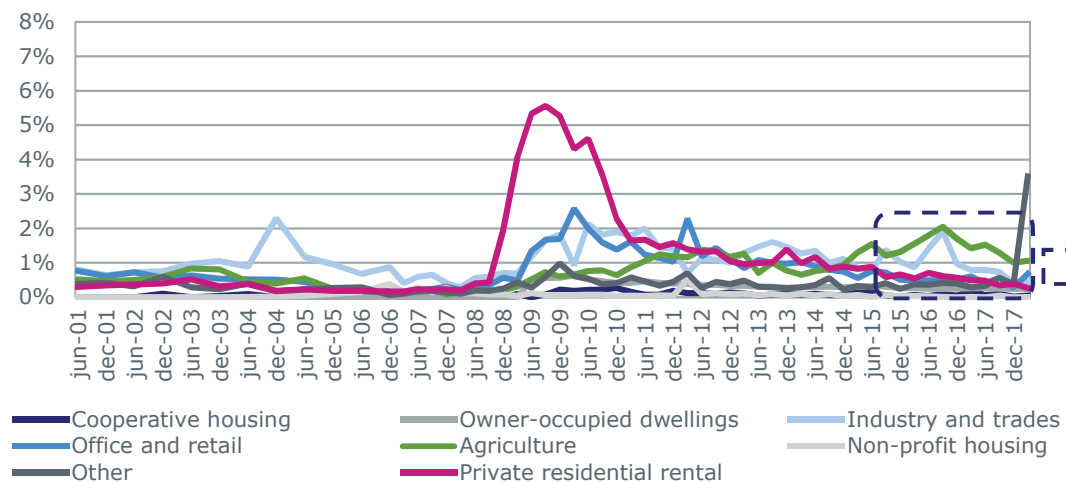


Arrears – mortgage lending

Arrears - 75 days past due, %

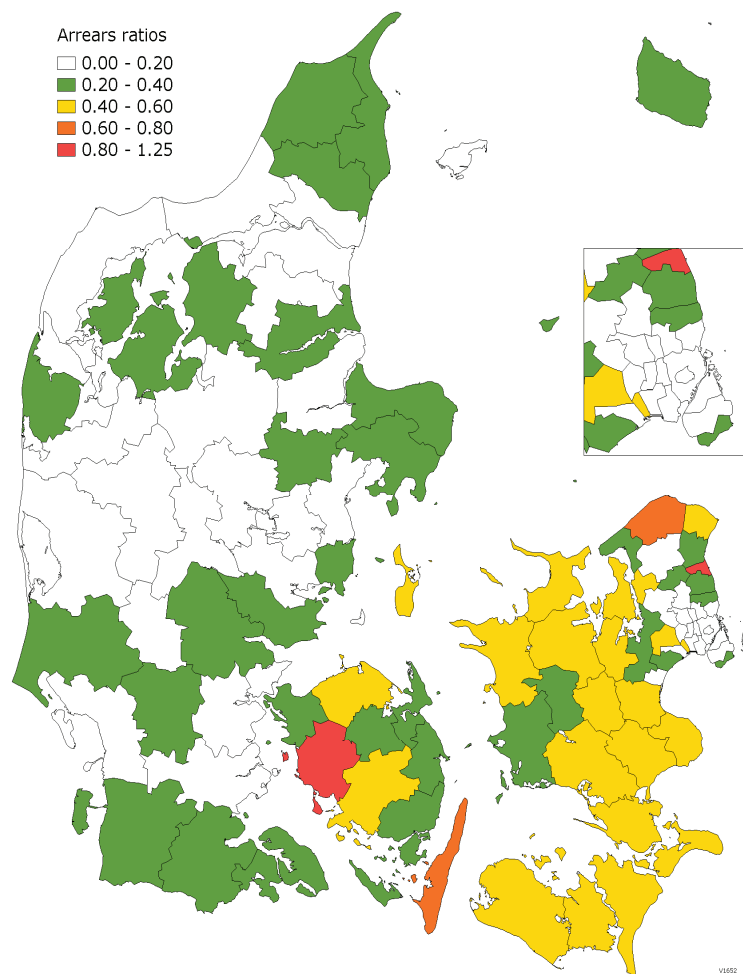


Arrears, 75 days past due, %

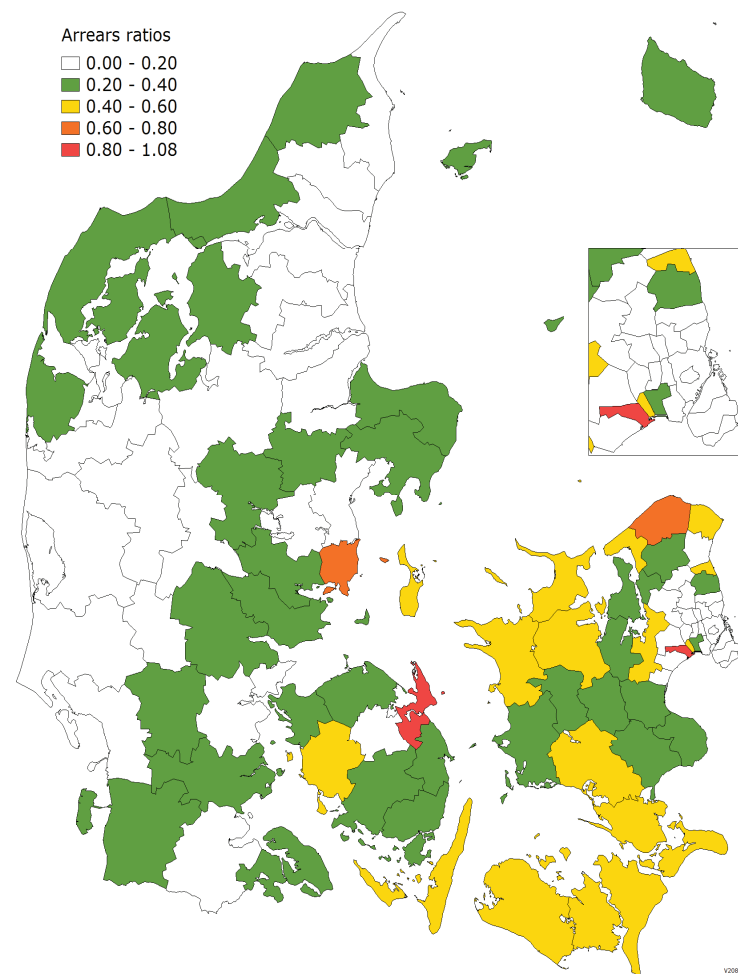


Geographical distribution of arrears/total mortgage lending – owner-occupied dwellings, mortgage lending

75 day-arrears, Q1/2017



75 day-arrears, Q1/2018

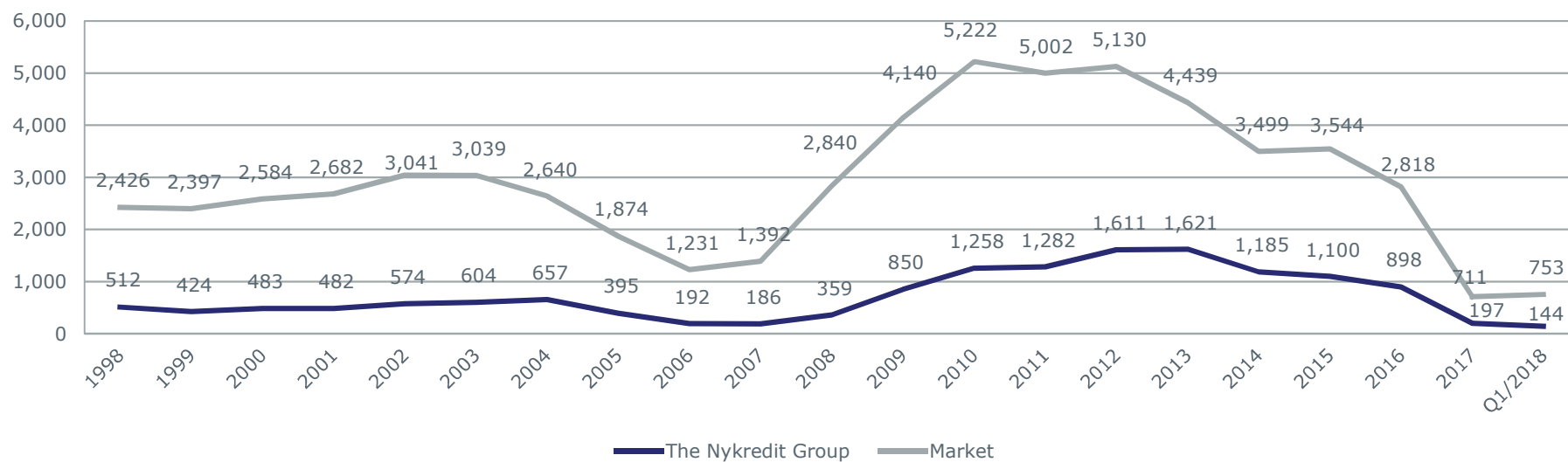


Reposessed properties and forced sales

Reposessions in Denmark, The Nykredit Group



Forced sales in Denmark



Risk relating to mortgage lending¹

Debt outstanding by LTV bracket, Q1/2018

Fair value 2018 LTV (loan-to-value), the Nykredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Non-profit housing	Total	LTV-median	Average LTV
								%	%
Owner-occupied dwellings	453,670	169,999	94,119	10,954	2,344	-	731,085	31	68
Private rental	80,770	28,335	12,954	2,123	3,092	-	127,274	30	66
Industry and trades	18,567	2,873	224	72	45	-	21,782	20	46
Office and retail	85,538	23,147	3,006	899	601	-	113,189	25	54
Agriculture	60,496	19,908	7,803	1,604	541	-	90,352	29	63
Other	12,001	2,398	540	57	42	-	15,038	21	49
Total Q1/2018	711,041	246,660	118,646	15,708	6,665	69,970	1,168,690	29	64
Total Q1/2017	687,323	233,763	115,814	19,395	5,630	71,572	1,133,497	29	64

¹ In these tables mortgage lending is distributed according to which part of lending falls within each LTV bracket as a continuous distribution. As an example a mortgage on DKKm 0.8 in a property valued at DKKm 1 will be shown in the following brackets: DKKm 0.4 in LTV bracket 0-40, DKKm 0.2 in LTV bracket 40-60 and finally DKKm 0.2 in LTV bracket 60-80.

2.9% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q1/2018 continuous distribution, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	62	23	13	1	0
Private rental	63	22	10	2	2
Industry and trades	85	13	1	0	0
Office and retail	76	20	3	1	1
Agriculture	67	22	9	2	1
Other	80	16	4	0	0
Total Q1/2018	65	22	11	1	1

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the non-profit housing segment. For this reason, LTVs of non-profit housing offer no relevant risk data.

(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.

(**) The LTV limit may be extended up to 70% against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Non-profit housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, market gardens etc**	60%
Office and retail properties**	60%
Industry and trades properties**	60%
Utilities	60%
Other properties - including undeveloped land	40%

Risk relating to mortgage lending¹

Debt outstanding by LTV bracket, Q1/2018

Fair value 2018 LTV (loan-to-value), the Nykredit Group

DKK million	0-40	40-60	60-80	80-100	Over 100	Non-profit housing	Total	LTV-median	Average LTV
								%	%
Owner-occupied dwellings	83,216	172,774	336,200	119,240	19,656	-	731,085	31	68
Private rental	31,443	43,434	36,740	8,821	6,836	-	127,274	30	66
Industry and trades	11,954	8,580	777	246	226	-	21,782	20	46
Office and retail	42,959	55,852	8,983	3,025	2,370	-	113,189	25	54
Agriculture	37,805	30,942	15,488	4,620	1,497	-	90,352	29	63
Other	8,644	4,850	1,233	181	130	-	15,038	21	49
Total Q1/2018	216,021	316,433	399,419	136,134	30,715	69,970	1,168,690	29	64
Total Q1/2017	213,088	296,556	361,000	153,298	37,983	71,572	1,133,497	29	64

¹ In these tables mortgage lending is distributed according to which LTV bracket the top part of each mortgage falls withing. As an example a morgage on DKKm 0.8 in a propery valued at DKKm 1 will solely be shown in the LTV bracket 60-80.

16.54% of total lending is outside statutory LTV limits

Debt outstanding by LTV bracket, Q1/2018, the Nykredit Group

%	0-40	40-60	60-80	80-100	Over 100
Owner-occupied dwellings	11	24	46	16	3
Private rental	25	34	29	7	5
Industry and trades	55	39	4	1	1
Office and retail	38	49	8	3	2
Agriculture	42	34	17	5	2
Other	57	32	8	1	1
Total Q1/2018	20	29	36	12	3

Note: The average LTV is determined as the top part of the debt outstanding relative to estimated property values. The figures are actual LTV ratios including any financed costs. Public authority guarantees reduce the credit risk relating to subsidised housing that forms part of lending to the non-profit housing segment. For this reason, LTVs of non-profit housing offer no relevant risk data.

(*) Some loan types offered for residential properties are subject to a lower LTV limit than 80%, but no supplementary collateral is required unless the LTV ratio subsequently exceeds 80%.

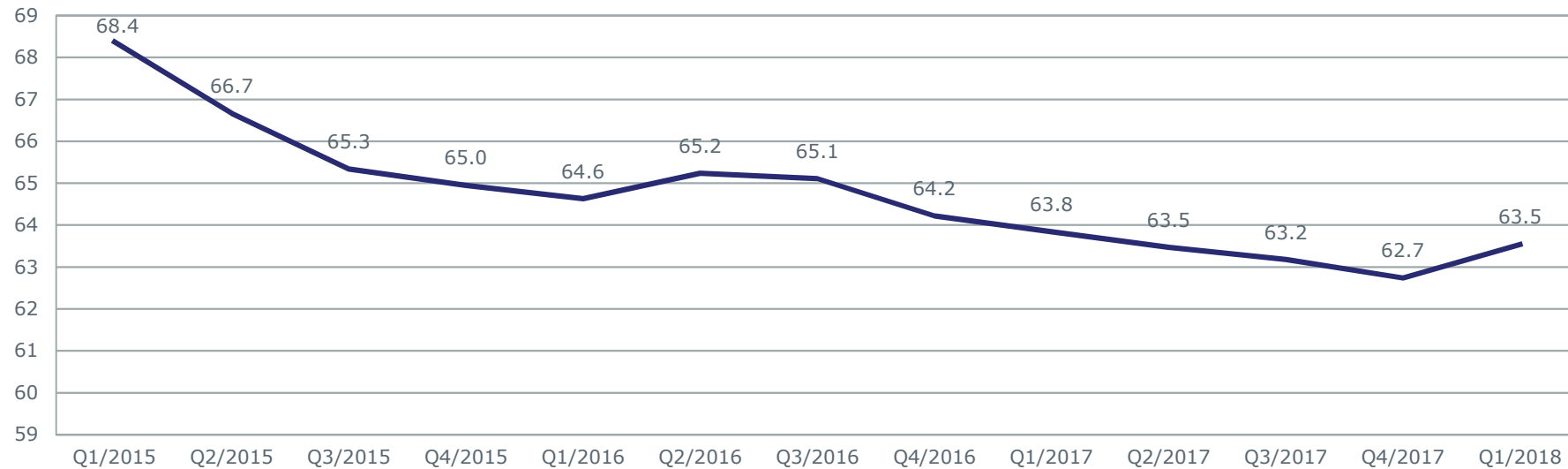
(**) The LTV limit may be extended up to 70% against supplementary collateral for the part in excess in 60%.

Statutory LTV limits by property category

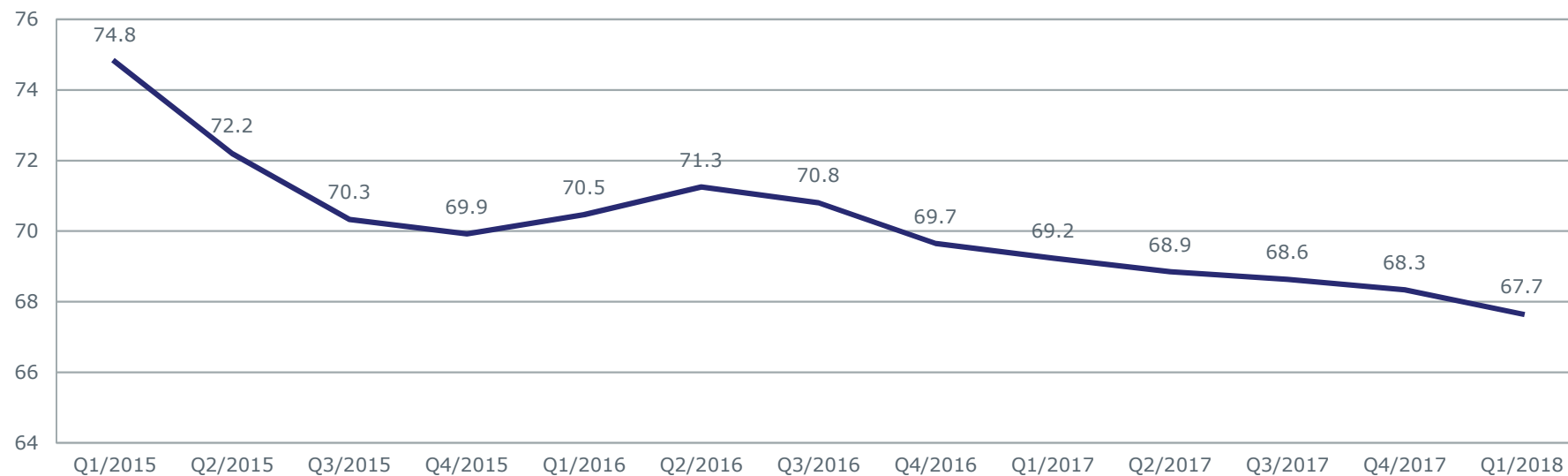
Private residential property for all-year habitation	80%*
Private cooperative housing	80%
Private residential rental properties	80%
Non-profit housing	80%
Youth housing	80%
Senior housing	80%
Properties used for social, cultural or educational purposes	60%
Holiday homes	75%
Agricultural and forestry properties, market gardens etc**	60%
Office and retail properties**	60%
Industry and trades properties**	60%
Utilites	60%
Other properties - including undeveloped land	40%

LTV

Average LTV - all segments, %

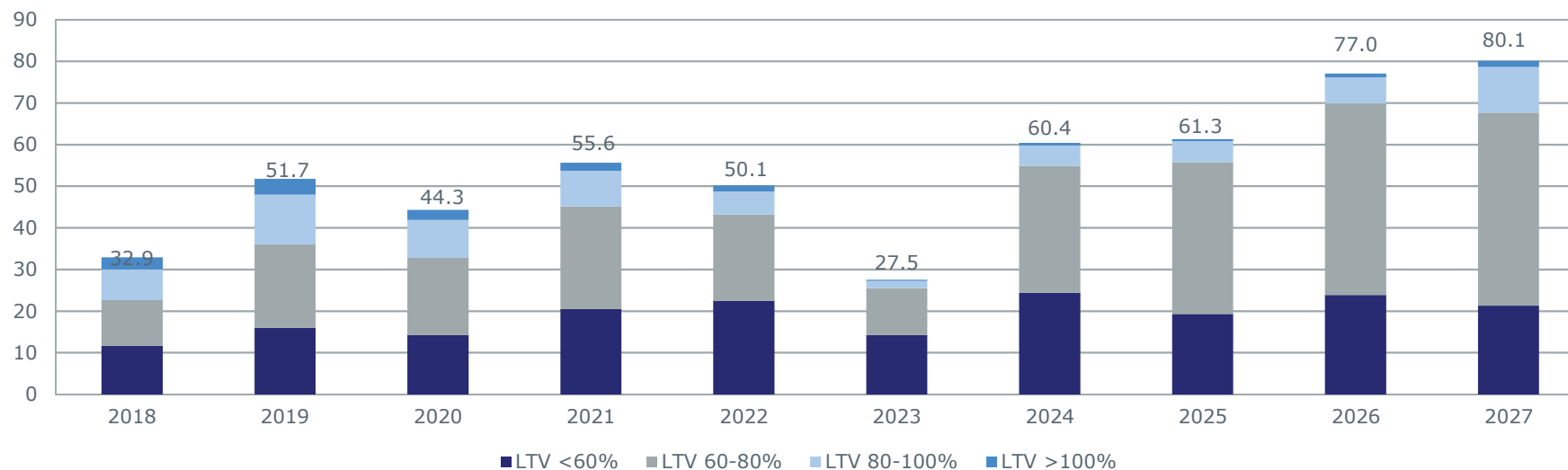


Average LTV - private residential properties, %

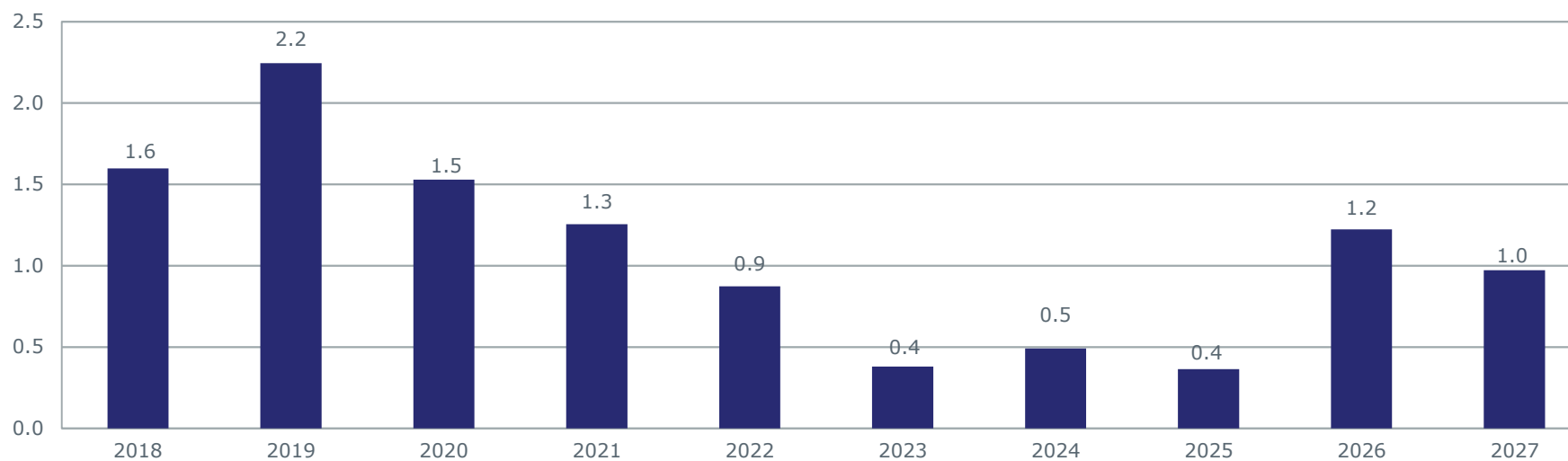


Expiry of interest-only period – mortgage lending

LTV distribution - size of loans by interest-only expiry, DKKbn

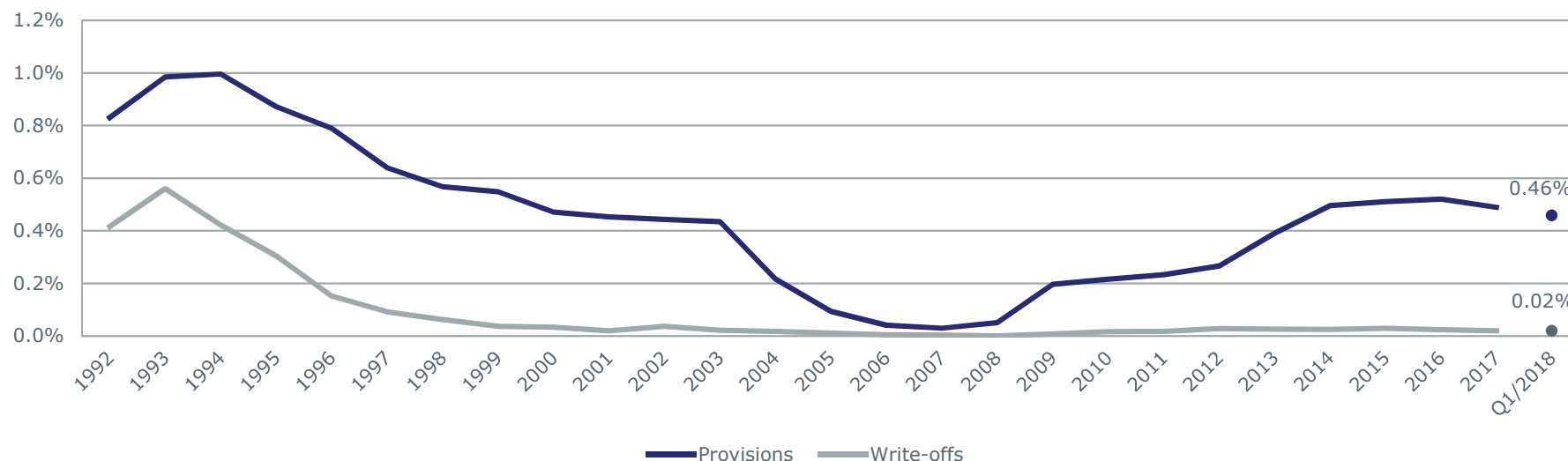


Debt outstanding over 80% LTV with expiry of interest-only period, by year, DKKbn (Only the amount of the loan that exceeds 80%)

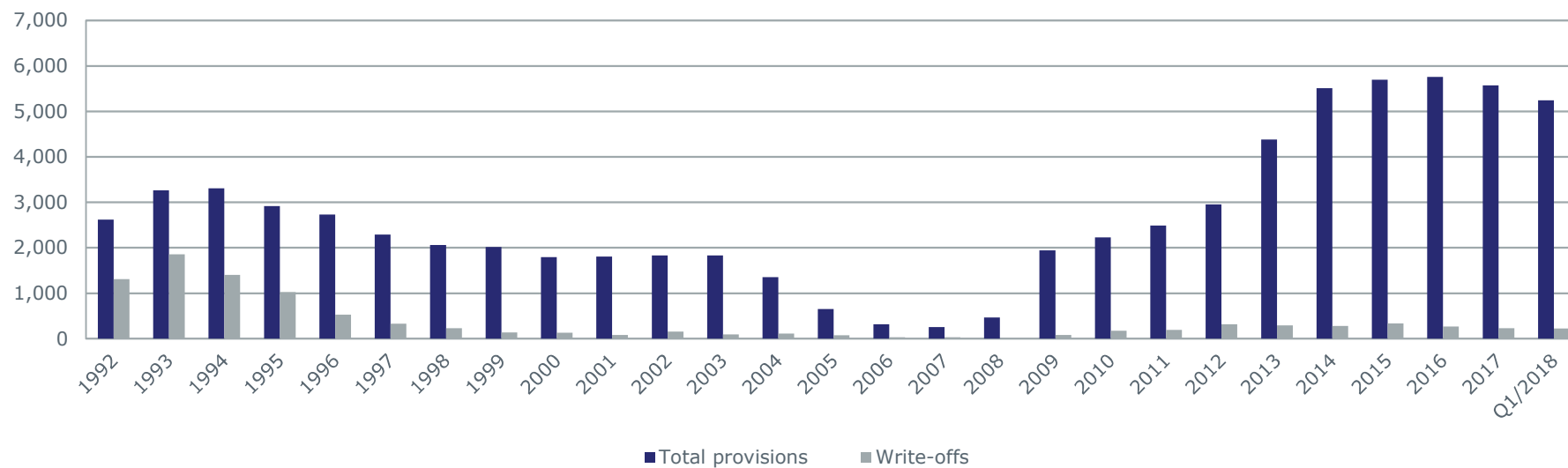


Impairment provisions and write-offs – mortgage lending

Provisions and write-offs as % of loans and advances



Impairment provisions and write-offs, DKKm



Note: Write-offs for Q1 2018 has not been annualized

Impairment provisions and charges – mortgage lending

Total impairment provisions – by property type

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Owner-occupied dwellings	951	987	954	1,014	928
Private rental	439	358	347	369	343
Industry and trades	123	113	100	88	77
Office and retail	620	514	483	493	470
Agriculture	1,484	1,363	1,337	1,353	1,294
Non-profit housing	46	36	28	36	69
Cooperative housing	746	641	558	531	459
Other	96	90	107	121	73
Total Nykredit Realkredit	4,505	4,101	3,912	4,004	3,712
Totalkredit	1,072	1,067	1,069	1,563	1,531
Total impairment provisions from mortgage lending	5,577	5,167	4,981	5,567	5,242

Note: Provisions include individual and collective provisions (including provisions from management judgement).

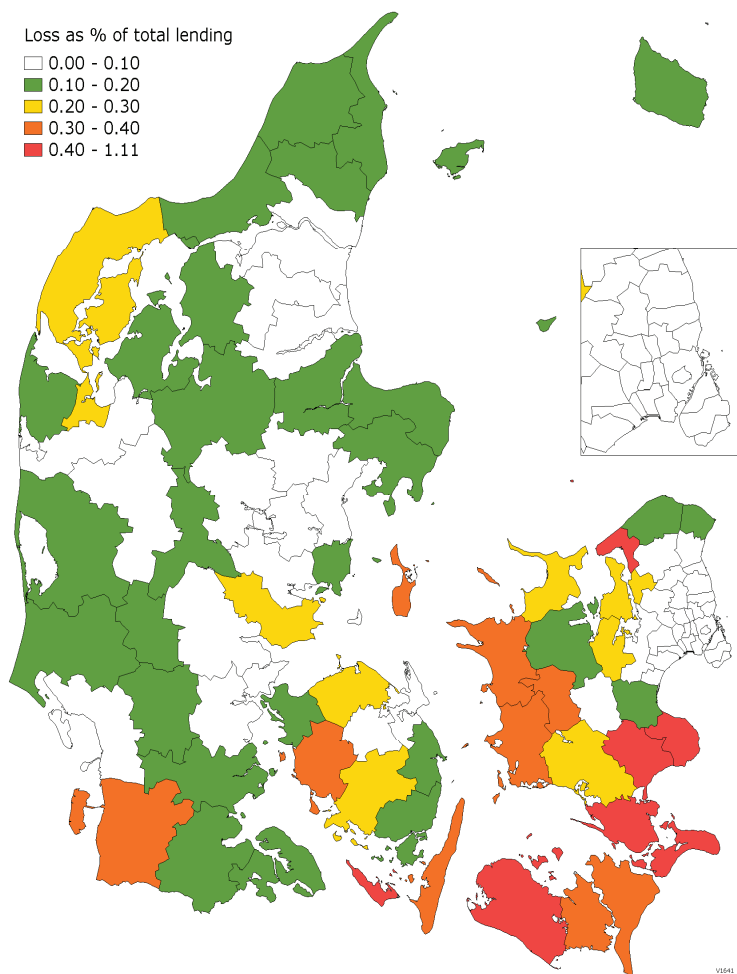
Impairment charges – by property type

DKK million	YTD Q1/2017	YTD Q2/2017	YTD Q3/2017	YTD Q4/2017	YTD Q1/2018
Owner-occupied dwellings	-24	36	22	117	-35
Private rental	-81	-154	-150	-108	-14
Industry and trades	-26	-37	-46	-56	-6
Office and retail	91	-4	-8	21	11
Agriculture	108	17	43	99	-62
Non-profit housing	15	2	-6	-0	30
Cooperative housing	-58	-162	-241	-250	-50
Other	4	0	22	34	-19
Total Impairment charges by property type, Nykredit Realkredit	30	-303	-363	-143	-143
Reversal of impairment provisions previously made for exposures to credit	-	-	-21	-21	-
Total Nykredit Realkredit	30	-303	-384	-164	-143
Totalkredit	61	169	256	858	-5
Total impairment charges from mortgage lending	91	-134	-128	693	-148
Set-offs, Totalkredit	-58	-110	-161	-220	0
Intercompany eliminations	-1	-3	-6	-8	-2
Total impairment charges from mortgage lending after set-offs	33	-241	-283	481	-146

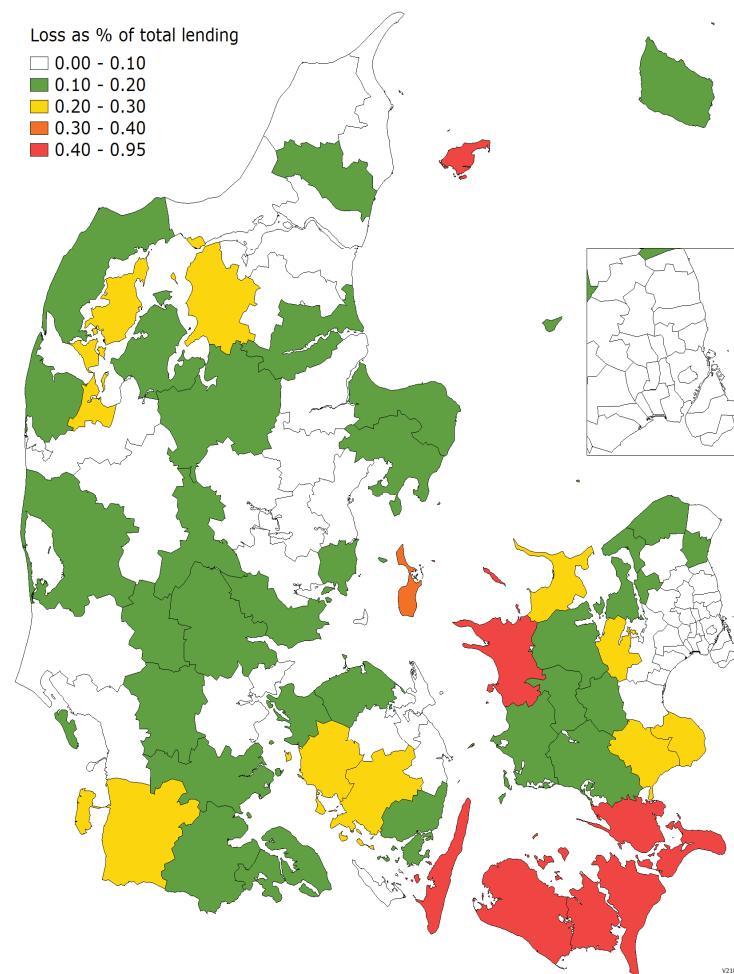
Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

Geographical distribution of write-offs/total mortgage lending before set-offs – owner-occupied dwellings, mortgage lending

Loss as % of total mortgage lending last 4 quarters, Q1/2017



Loss as % of total mortgage lending last 4 quarters, Q1/2018



Write-offs – mortgage lending

Write-offs after set-offs – by property type

DKK million	YTD Q1/2017	YTD Q2/2018	YTD Q3/2018	YTD Q4/2018	YTD Q1/2018
Owner-occupied dwellings	24	44	66	97	48
Private rental	15	24	43	72	20
Industry and trades	43	42	47	48	-
Office and retail	13	33	69	97	32
Agriculture	83	123	186	230	25
Non-profit housing	1	-2	-2	-5	-
Cooperative housing	-1	-1	-1	8	5
Other	7	8	15	13	27
Total Nykredit Realkredit	185	272	421	561	166
Totalkredit	128	235	338	474	103
Total write-offs from mortgage lending	313	507	760	1,035	269
Set-offs, Totalkredit	-58	-110	-161	-220	46
Intercompany eliminations	-1	-3	-6	-8	-2
Total write-offs from mortgage lending after set-offs	253	394	593	807	314

Note: Write-offs for the year regardless whether the loan has been recognised through profit or loss for the same year. Q1 2018 has not been annualized.

Note: Relative to previous years' Fact Books, amounts offset have been adjusted for intercompany eliminations.

Bank Lending: Loans, advances and guarantees

Loans and advances - the Nykredit Bank Group

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Public sector	428	583	825	714	448
Agriculture, hunting and forestry	2,230	2,352	2,369	2,408	2,382
Other corporate	64,875	63,832	62,085	67,886	78,480
Total commercial	67,105	66,184	64,454	70,294	80,862
Personal customers	12,172	12,287	12,159	12,341	12,545
Total	79,705	79,054	77,438	83,349	93,854

Note: Above figures include reverse transactions. From Q1 2018 and onwards reverse transactions are measured at amortised cost (instead of fair value)

Guarantees - the Nykredit Group

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	72	81	75	62	37
Other corporate	3,320	3,294	3,655	3,783	3,224
Total commercial	3,392	3,375	3,730	3,846	3,260
Personal customers	3,793	3,849	3,759	3,209	3,205
Total	7,185	7,224	7,488	7,055	6,465



Bank lending: Impairment provisions

From Q1 2018 impairment provisions is determined according to the new IFRS9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

Provisions for individual loan impairments and guarantees					IFRS9 principles Stage 3
DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Public sector	-	-	-	-	-
Agriculture, hunting and forestry	86	85	80	91	110
Other corporate	1,698	1,472	1,403	1,358	1,586
Total commercial	1,784	1,557	1,483	1,449	1,696
Personal customers	593	577	570	540	595
Total	2,377	2,134	2,053	1,989	2,292

Collective impairment provisions					IFRS9 principles Stage 1-2
DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Public sector	-	-	-	2	2
Agriculture, hunting and forestry	13	14	16	13	27
Other corporate	96	90	132	303	491
Total commercial	109	104	148	316	518
Personal customers	37	30	31	41	160
Total	146	134	179	359	680

Total impairment provisions					IFRS9 principles Stage 1-3
DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Public sector	-	-	-	2	2
Agriculture, hunting and forestry	99	99	96	104	137
Other corporate	1,794	1,562	1,535	1,661	2,077
Total commercial	1,893	1,661	1,631	1,765	2,214
Personal customers	630	607	601	581	755
Total	2,523	2,268	2,232	2,348	2,971

Bank lending: Non-performing loans (NPL)

From Q1 2018 impairment provisions is determined according to the new IFRS9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

Non performing bank loans (rating NPL)

IFRS9 principles

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Individual impairment provisions	2,328	2,075	1,998	1,931	
Impairment provisions, IFRS9 stage 3					2,354
Non-performing loans*	3,675	3,327	2,889	2,951	3,046
Individual impairment provisions as % of loans and advances subject to individual impairment provisioning	63.3%	62.4%	69.2%	65.4%	77.3%

Market Value derivatives

Nykredit Bank Group

Q1/2018

DKK billion / %	Negative market value	Total impairment provisions*	Total impairment provision as % of market value
Housing cooperatives	5.6	2.3	40%
Agriculture	0.8	0.2	24%
Other	5.5	0.7	13%
Total	11.9	3.2	26%

* Individual value adjustments, management judgement and CVA.

Mortgage lending: Weak customers and non-performing loans (NPL)

From Q1 2018 impairment provisions is determined according to the new IFRS9 principles. Impairment provisions from 2017 and 2018 are therefore not comparable.

Exposure to weak customers (rating 0)

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	IFRS9 principles Q1/2018
Total impairment provisions, rating 0 (DKK million)	605	41	303	432	367
Bond debt outstanding with OEI (DKK million)	12,818	12,054	11,383	10,763	12,211
Total bond debt outstanding (DKK million)	1,113,212	1,120,405	1,128,448	1,138,109	1,144,059
Bond debt outstanding with OEI/total bond debt	1.15%	1.08%	1.01%	0.95%	1.07%

Non-performing loans (rating -1)

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	IFRS9 principles Q1/2018
Total impairment provisions, NPL (DKK million)	3,561	2,944	3,454	3,202	2,814
Bond debt outstanding, NPL (DKK million) ¹	25,018	23,464	22,622	21,335	19,437
Total bond debt outstanding (DKK million)	1,113,212	1,120,405	1,128,448	1,138,109	1,144,059
Bond debt outstanding, NPL/total bond debt	2.25%	2.09%	2.00%	1.87%	1.70%



Business areas

The Nykredit Group

Retail	Personal customers and SMEs (small and medium-sized enterprises)
Totalkredit Partners	Mortgage lending to personal and business customers arranged by local and regional banks.
Wholesale clients	Corporate & Institutional Banking (CIB) and Nykredit Markets.
Wealth Management	Nykredit Asset Management, Nykredit Portefølje Administration and Private Banking Elite.
Group Items	Income and costs not allocated to the business areas as well as core income from securities and investment portfolio income.

Income – business areas

The Nykredit Group - business areas

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Income					
Retail	1,766	1,764	1,600	1,429	1,643
Totalkredit Partners	749	716	769	747	726
Wholesale clients	681	619	637	597	613
Wealth Management	212	217	219	221	207
Group items	400	296	404	-32	32
Total income from business areas	3,808	3,612	3,628	2,961	3,222

Lending and deposits – business areas

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Mortgage lending (nominal)					
Retail	420,657	417,059	415,495	412,141	408,508
-of which Nykredit Realkredit	335,535	331,824	327,655	321,071	315,452
-of which Totalkredit	85,122	85,235	87,840	91,070	93,057
Totalkredit Partners	507,253	515,552	524,722	532,797	540,402
Wholesale clients	179,418	180,986	181,076	185,734	187,275
Wealth Management	5,884	6,808	7,155	7,436	7,873
-of which Totalkredit	-	-	-	-	-
Total mortgage lending	1,113,212	1,120,405	1,128,448	1,138,109	1,144,059
Bank lending					
Retail	30,945	32,059	31,775	32,097	32,111
Wholesale clients	21,839	21,825	22,047	19,672	20,343
Wealth Management	2,982	3,113	2,983	3,344	3,446
Group items	490	547	465	670	1,228
Total bank lending	56,256	57,544	57,270	55,783	57,128
Deposits					
Retail	43,945	45,134	44,962	46,645	45,217
Wholesale clients	12,902	11,310	10,797	14,164	9,422
Wealth Management	9,751	11,373	11,482	13,464	12,663
Group items	1,135	1,625	1,761	1,640	2,620
Total deposits	67,733	69,442	69,001	75,914	69,922

Business areas – Retail

Result – Retail

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income	1,192	1,207	1,206	1,186	1,184
Net fee income	312	341	335	401	280
Wealth Management income	145	139	124	127	122
Net interest from capitalisation	-69	-69	-52	-66	-63
Trading, investment portfolio and other income	185	146	-12	-219	120
Income	1,766	1,764	1,600	1,429	1,643
Costs	769	751	767	894	760
Business profit before impairment charges	997	1,013	833	535	883
Impairment charges on mortgage lending	52	-227	-28	-189	-99
Impairment charges on bank lending	-3	-23	21	76	85
Business profit	948	1,263	839	648	898

Activity – Retail

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Mortgage lending					
Gross new lending, year-to-date	13,442	24,861	39,135	63,771	13,079
Portfolio at nominal value, end of period	420,657	417,059	415,495	412,141	408,508
Impairment charges for the period as % of lending	0.01%	-0.05%	-0.01%	-0.05%	-0.02%
Total impairment provisions, end of period	4,251	3,889	3,716	3,975	
Total impairment provisions, IFRS9 stage 1-3, end of period					3,665
Total impairment provisions as % of lending	1.00%	0.92%	0.89%	0.96%	0.89%
Banking					
Lending, end of period	30,945	32,059	31,775	32,097	32,111
Deposits, end of period	43,945	45,134	44,962	46,645	45,217
Impairment charges for the period as % of lending*	-0.00%	-0.10%	0.06%	0.22%	0.06%
Total impairment provisions, end of period	1,677	1,592	1,603	1,629	
Total impairment provisions, IFRS9 stage 1-3, end of period					1,883
Total impairment provisions as % of lending	5.14%	4.73%	4.80%	4.83%	5.54%
Guarantees, end of period	4,477	4,591	4,449	4,229	4,092
Provisions for guarantees, end of period	41	50	52	55	167

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

Business areas – Totalkredit Partners

Result – Totalkredit partners

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income	668	664	673	652	632
Net fee income	134	110	129	125	134
Wealth Management income	-	-	-	-	-
Net interest from capitalisation	-48	-49	-38	-43	-41
Trading, investment portfolio and other income	-5	-10	5	14	1
Income	749	716	769	747	726
Costs	151	143	159	179	133
Business profit before impairment charges	598	572	610	569	593
Impairment charges on mortgage lending	11	57	42	-20	-86
Business profit	587	515	568	589	678

Activity – Totalkredit partners

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Mortgage lending					
Gross new lending, year-to-date	22,724	47,859	79,004	114,372	30,446
Portfolio at nominal value, end of period	507,253	515,552	524,722	532,797	540,402
Impairment charges for the period as % of lending	0.00%	0.01%	0.01%	-0.00%	-0.02%
Total impairment provisions, end of period	939	923	945	1,382	
Total impairment provisions, IFRS9 stage 1-3, end of period					1,334
Total impairment provisions as % of lending	0.19%	0.18%	0.18%	0.26%	0.24%

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

Business areas – Wholesale clients

Result – Wholesale clients

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income	357	363	369	367	372
Net fee income	135	138	167	130	113
Wealth Management income	8	19	41	37	14
Net interest from capitalisation	-23	-22	-21	-26	-25
Trading, investment portfolio and other income	203	121	81	89	139
Income	681	619	637	597	613
Costs	135	162	163	172	154
Business profit before impairment charges	546	457	474	425	459
Impairment charges on mortgage lending	-29	-106	-41	-68	42
Impairment charges on bank lending	-49	-133	-64	87	56
Business profit	624	696	578	406	361

Activity – Wholesale clients

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Mortgage lending					
Gross new lending, year-to-date	9,605	15,947	25,172	37,085	7,252
Portfolio at nominal value, end of period	179,418	180,986	181,076	185,734	187,275
Impairment charges for the period as % of lending	-0.02%	-0.06%	-0.02%	-0.04%	0.02%
Total impairment provisions, end of period	385	352	311	193	
Total impairment provisions, IFRS9 stage 1-3, end of period					233
Total impairment provisions as % of lending	0.21%	0.19%	0.17%	0.10%	0.12%
Banking					
Lending, end of period	21,839	21,825	22,047	19,672	20,343
Deposits, end of period	12,902	11,310	10,797	14,164	9,422
Impairment charges for the period as % of lending*	-0.21%	-0.59%	-0.26%	0.43%	0.26%
Total impairment provisions, end of period	782	600	551	636	
Total impairment provisions, IFRS9 stage 1-3, end of period					841
Total impairment provisions as % of lending	3.46%	2.68%	2.44%	3.13%	3.97%
Guarantees, end of period	1,764	1,669	1,890	1,564	1,107
Provisions for guarantees, end of period	8	8	3	3	7

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

Business areas – Wealth Management

Result – Wealth Management

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income	22	25	26	26	28
Net fee income	4	5	6	8	5
Wealth Management income	184	186	184	185	172
Net interest from capitalisation	-2	-1	-1	-2	-2
Trading, investment portfolio and other income	4	3	4	3	3
Income	212	217	219	221	207
Costs	110	100	113	130	110
Business profit before impairment charges	103	117	106	91	97
Impairment charges on mortgage lending	-2	1	6	3	-3
Impairment charges on bank lending	-3	4	5	3	-3
Business profit	107	113	95	85	102

Activity – Wealth Management

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Mortgage lending					
Gross new lending, year-to-date	429	857	1,337	1,759	532
Portfolio at nominal value, end of period	5,884	6,808	7,155	7,436	7,873
Impairment charges for the period as % of lending	-0.03%	0.02%	0.09%	0.04%	-0.03%
Total impairment provisions, end of period	2	3	10	18	
Total impairment provisions, IFRS9 stage 1-3, end of period					10
Total impairment provisions as % of lending	0.04%	0.05%	0.14%	0.23%	0.13%
Banking					
Lending, end of period	2,982	3,113	2,983	3,344	3,446
Deposits, end of period	9,751	11,373	11,482	13,464	12,663
Impairment charges for the period as % of lending*	-0.11%	0.11%	0.16%	0.07%	-0.12%
Total impairment provisions, end of period	28	34	40	42	
Total impairment provisions, IFRS9 stage 1-3, end of period					47
Total impairment provisions as % of lending	0.93%	1.08%	1.34%	1.24%	1.34%
Guarantees, end of period	799	751	940	1,041	1,063
Provisions for guarantees, end of period	-	-	0	0	10
Assets under management	145,848	152,404	157,391	178,906	194,365
of which the investment funds of the Nykredit Group	57,584	59,601	59,878	61,472	63,867
Assets under administration in Nykredit Portefølje Administration A/S	788,425	786,252	796,721	792,710	734,761

*Excluding impairment charges from guarantees.

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

Business areas – Group items

Result – Group items

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Net interest income	-	-1	3	1	-2
Net fee income	-3	-11	3	-	-7
Wealth Management income	4	5	7	6	5
Net interest from capitalisation	34	44	43	50	39
Trading, investment portfolio and other income	365	257	348	-88	-2
Income	400	296	404	-32	32
Costs	18	37	14	102	39
Business profit before impairment charges	383	259	390	-135	-7
Impairment charges on mortgage lending	-	-0	-21	1,039	-
Impairment charges on bank lending	-	-	-22	-	-
Business profit	382	259	433	-1,173	-6

Activity – Group items

DKK million	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Q1/2018
Banking					
Lending, end of period	490	547	465	670	1,228
Deposits, end of period	1,135	1,625	1,761	1,640	2,620
Total impairment provisions, end of period	-	-	0	0	
Total impairment provisions, IFRS9 stage 1-3, end of period					11
Total impairment provisions as % of lending	-	-	0.00%	0.01%	0.93%
Guarantees, end of period	145	213	209	220	203

Note: From Q1 2018 impairment provisions is determined according to the new IFRS9 principles.

The Danish economy

Nykredit's regional housing price forecasts

%	2016	2017	2018F	2019F	2020F
Houses – Denmark	3.6	4.8	3.7	2.8	2.7
Copenhagen	5.2	8.4	4.8	3.6	3.6
North Sealand	4.1	6.2	4.0	3.5	3.2
East Sealand	5.5	5.6	5.5	3.5	3.2
West and South Sealand	2.5	7.8	4.5	2.8	2.7
Bornholm	10.6	7.5	4.8	3.6	3.3
Funen	3.4	2.3	3.4	2.4	2.4
South Jutland	1.2	2.2	2.7	2.6	2.4
East Jutland	2.0	3.2	3.2	2.9	2.7
West Jutland	1.7	2.9	3.0	1.9	1.6
North Jutland	3.7	3.3	2.8	1.9	1.6
Owner-occupied flats – Denmark	8.2	8.4	6.1	4.3	3.6
Copenhagen	9.5	10.6	8.4	6.1	5.0
Municipality of Aarhus	5.8	5.2	4.2	3.0	2.8
Holiday homes - Denmark	0.0	4.0	4.9	3.8	2.0

Note: F indicates forecast.

Price growth is stated as annual averages. Selected regions.

The Danish economy

Danish economy - key figures

%	2013	2014	2015	2016	2017
Real GDP growth (2010 chained volume)	0.9%	1.6%	1.6%	2.0%	2.2%
Inflation	0.8%	0.6%	0.5%	0.3%	1.1%
Public deficit as % of nominal GDP	-1.2%	1.1%	-1.5%	-0.4%	1.0%
Balance of payment as % of nominal GDP*	7.8%	8.9%	8.8%	7.3%	7.9%
Net unemployment	4.4%	4.0%	3.8%	3.3%	3.4%
Government net foreign assets (DKKm)	719,851	752,135	699,787	1,137,839	1,168,850

Note: Actual 2018 year data is not yet available



Source: www.statistikbanken.dk.

The above key figures present a general overview of the Danish economy. For household financial indicators, please refer to the economic statement and budget report, December 2017 (Økonomisk Redegørelse, December 2017), pp 67-86 (in Danish), of the Danish Ministry of Economics and Interior given by the link below
https://oim.dk/media/18878/oekonomisk_redegoerelse_december_2017_pdfa.pdf

* The balance of payments as a percentage of nominal GDP has been revised for Q3/2016 and is consequently no longer comparable with Fact Books from and earlier than Q3/2016.

Covered Bond Investor Report Q1/2018

The Nykredit Realkredit Group

Overview

Nykredit Realkredit A/S

Capital Centre	C	D	E	G	H	I	Other Nykredit In General	Total
Bond type	RO	RO	SDO	RO	SDO	RO	RO	RO
Risk weight (standard approach)	10%	10% / 20%*	10%	20%*	10%	20%*	10%	10%
Weight large exposures	-	0% / 60.7%*	-	68.6%*	-	64.2%*	-	-
Mortgage loans at fair value (DKK million)	983	43,652	95,414	54,746	289,396	5,780	24,599	733
Number of loans	4,423	33,113	29,519	18,136	100,190	1,857	9,191	2,459
Number of properties	4,059	30,385	26,074	14,930	83,721	1,797	5,308	2,200
Rating S&P	AAA	AAA	AAA	AAA	AAA	AAA	-	AAA

* RO bonds issued after 1 January 2008 carry a 20% risk weight and a higher weight for Danish financial institutions calculating large exposures.

Bonds issued prior to this date are treated as CRD-compliant covered bonds via grandfathering and therefore attracts a 10% risk weight and a 0% weight for calculation of large exposures.

Joint funding

Loans in Totalkredit's capital centres D, E, G, H and I are joint funded through Nykredit Realkredit's capital centres D, E, G, H and I respectively.

For more information about the joint funding model log on to our web page www.nykredit.com/investor

Totalkredit A/S

Capital Centre	C	D	E	G	H	I	Other Nykredit In General	Total
Bond type	RO	-	-	-	-	-	-	RO
Risk weight (standard approach)	10%	-	-	-	-	-	-	10%
Weight large exposures	-	-	-	-	-	-	-	-
Mortgage loans at fair value (DKK million)	8,178	5,514	294,646	1,595	341,724	1,727	-	4
Number of loans	15,821	7,880	255,742	5,292	291,461	9,525	-	29
Number of properties	15,673	7,789	248,996	5,280	260,558	9,506	-	29
Rating S&P	AAA	-	-	-	-	-	-	-

Overview

Junior Covered Bonds

Capital Centre	C	D	E	G	H	I	Other	Nykredit In General	Total
Junior Covered Bonds at fair value (DKKm)	-	3,782	-	-	4,906	-	-	-	8,689
Rating S&P	-	AA-	AA-	-	AA-	-	-	-	-

Investment of Junior Covered Bond proceeds

Capital Centre	D	E	H
Danish government bonds	8%	-	-
Triple A rated Scandinavian covered bonds	87%	80%	96%
Double A rated Scandinavian covered bonds	-	-	2%
Triple A rated core European covered bonds	-	20%	1%
Double A rated core European covered bonds	-	-	-
Eligible senior exposures to credit institutions rated at least Single A	5%	-	-
Other assets	-	-	-
Total	100%	100%	100%

Concept and calculations

- LTV is calculated on each property on a loan-by-loan basis.
- LTV is calculated based on prior-ranking loans and mortgage loans at fair value relative to the estimated property value.
- Average and median LTV ratios are weighted against the fair value of the loan.
- Average LTV ratios are calculated on the basis of the top part of debts outstanding relative to estimated property values.
- Median LTV ratios are calculated on the basis of the mid-part of debts outstanding relative to estimated property values.
- Loans at fair value distributed continuously by LTV range up to the top LTV bracket: In the table, loans with security covering for example between 0% and 30% of the mortgageable value are distributed with two thirds of the debt outstanding in the LTV range of 0-20% and one third in the LTV range of 20-40%.
- Entire loan entered under the top LTV bracket: The full amount of the loan of the example above is included in the 20-40% LTV bracket.
- Mortgages may include loan costs. Eg a fully mortgaged owner-occupied dwelling with financed costs of 2% of the principal will appear at 82% in the following table.
- Public authority guarantees reduce the credit risk relating to subsidised housing that is included in the lending for the category "Public housing". For this reason, LTV figures for public housing contain no relevant information on risk.

LTV calculation

$$\text{LTV} = \frac{\text{Prior ranking loans} + \text{Mortgage loan at fair value}}{\text{Estimated property value}}$$

- Prior ranking loans = all loans secured on prior mortgages on the property – including loans raised in other credit institutions.
- Fair value = nominal bond debt outstanding * current market price.

Estimated property values

- Estimated property values are always based on local property valuations and inspections.
- Statistical models are used for the ongoing estimation of property values in owner-occupied dwellings. These models are approved by the Danish FSA and based on indicies from Boligmarkedsstatistikken. For further information, please see: http://www.realkreditraadet.dk/Statistics/Prices_and_trades_of_owner_occupied_homes.aspx
- Projection models are used for the ongoing estimation of property values in Industry and trade, Office and rental and Agriculture.
- Statistical valuations and projections are performed centrally and supplemented by ongoing local valuations and LTV monitoring.
- Property values are updated with the price development of Q4/2017.

Mortgage Lending

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number ³⁾
Mortgage loans									
- Mortgage loans at fair value	77,697	653,388	127,274	69,970	21,782	113,189	90,352	15,038	1,168,690
- Mortgage loans at fair value (%)	7%	56%	11%	6%	2%	10%	8%	1%	100%
- Number of loans	93,078	585,750	33,066	15,079	2,933	20,673	31,748	2,311	784,638
- Number of properties	82,661	509,331	21,756	5,530	1,996	13,484	14,547	1,389	650,694
- Average current LTV ²⁾	61.3	68.4	66.2	-	45.5	54.1	62.8	49.2	63.5
Bond debt outstanding by loans involving									
- Public guaranties	0	-	438	35,667	-	3	158	72	36,339
- Bank guaranties	-	32,601	-	-	-	-	-	-	32,601
- Set-off agreement with banks	-	113,774	-	-	-	-	-	-	113,774
- No guarantee	77,696	507,013	126,836	34,303	21,782	113,186	90,194	14,966	985,976
Total	77,697	653,388	127,274	69,970	21,782	113,189	90,352	15,038	1,168,690
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	8,979	203,747	16,808	26,515	3,860	14,913	6,322	3,350	284,494
- interest-only option	812	91,268	9,874	11	25	1,763	6,079	241	110,074
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,633	71,494	12,293	20,758	2,648	15,306	10,106	1,467	149,704
- interest-only option	25,717	164,171	25,226	18	1,625	10,505	15,248	186	242,696
Money market-linked loans									
Capped									
- repayment loans	13,452	27,318	980	84	83	793	1,724	355	44,789
- interest-only option	2,843	17,256	251	-	3	73	709	5	21,140
Uncapped									
- repayment loans	1,751	25,194	12,297	346	7,617	25,610	19,594	5,316	97,726
- interest-only option	8,510	52,940	47,631	94	5,921	44,218	30,504	4,002	193,820
Index-linked loans	1	-	1,914	22,143	-	7	66	117	24,248
Total	77,697	653,388	127,274	69,970	21,782	113,189	90,352	15,038	1,168,690

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 36.4bn in total.

²⁾ Average current LTV is calculated on the basis of the top LTV bracket for lending granted by the Nykredit Realkredit Group.

³⁾ The sum of mortgage lending includes intercompany lending and may therefore differ from the Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number ²⁾
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	2,526	49,059	31,685	10,371	81	16,864	-	2,489	113,075
- Suburban municipalities	18,445	138,132	15,659	17,626	1,119	18,159	3,315	3,036	215,490
- Remaining Sealand, etc	9,813	56,156	6,492	5,444	2,094	7,048	11,856	1,046	99,949
- Funen	5,242	56,866	7,896	5,135	1,011	4,005	7,883	784	88,822
- Northern Jutland	8,736	113,182	16,639	10,782	3,592	11,788	28,564	1,745	195,027
- Western Jutland	6,061	66,921	6,888	5,233	3,126	9,487	14,454	1,895	114,064
- Eastern Jutland	11,387	149,190	23,126	11,684	4,199	18,767	17,654	3,050	239,056
- Southern Jutland	2,118	23,749	2,112	3,695	881	2,399	6,591	659	42,204
- Faroe Islands and Greenland	1,942	133	259	-	-	127	-	0	2,461
- International	11,429	-	16,518	-	5,679	24,545	34	335	58,540
Total	77,697	653,388	127,274	69,970	21,782	113,189	90,352	15,038	1,168,690
Mortgage loans at fair value by size, DKK million									
0 - 2	55,093	454,779	18,281	5,155	1,474	11,111	16,452	900	563,246
2 - 5	16,101	181,813	20,570	7,038	1,986	13,351	28,735	1,724	271,318
5 - 20	5,596	15,989	41,282	25,646	3,747	23,479	39,480	4,513	159,730
20 - 50	757	644	19,115	18,886	1,794	14,264	4,923	3,066	63,448
50 - 100	50	164	7,831	8,895	1,074	11,698	657	1,340	31,708
100 and above	101	-	20,194	4,350	11,707	39,287	105	3,496	79,240
Total	77,697	653,388	127,274	69,970	21,782	113,189	90,352	15,038	1,168,690
Mortgage loans at fair value by remaining loan term, years									
0 - 10	3,644	15,959	13,755	4,440	6,088	34,241	1,759	1,369	81,255
10 - 15	5,586	21,515	9,815	9,259	6,043	22,357	3,279	1,439	79,293
15 - 20	25,570	88,928	21,725	7,855	8,453	34,534	18,949	4,218	210,232
20 - 25	37,500	130,216	27,754	18,182	1,162	7,628	16,217	4,681	243,341
25 - 30	5,396	396,770	53,897	26,689	35	14,428	50,148	3,331	550,695
30 - 35	-	-	329	3,544	-	-	-	-	3,873
35 and above	-	-	0	0	-	-	-	-	0
Total	77,697	653,388	127,274	69,970	21,782	113,189	90,352	15,038	1,168,690

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 36.4bn in total.

²⁾ The sum of mortgage lending includes intercompany lending and may therefore differ from the Nykredit Realkredit Group balance of mortgage loans at fair value.

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans									
- Mortgage loans at fair value	11,382	5,514	10,505	810	6,759	5,894	5,997	2,305	49,166
- Mortgage loans at fair value (%)	23%	11%	21%	2%	14%	12%	12%	5%	100%
- Number of loans	23,001	7,880	2,791	993	528	2,475	2,712	613	40,993
- Number of properties	21,816	7,789	2,444	736	451	2,249	2,241	502	38,228
- Average current LTV ²⁾	47	70	62	-	41	45	46	38	51
Bond debt outstanding by loans involving									
- Public guaranties	-	-	13	87	-	-	24	21	146
- Bank guaranties	-	193	-	-	-	-	-	-	193
- Set-off agreement with banks	-	1,231	-	-	-	-	-	-	1,231
- No guarantee	11,382	4,089	10,492	723	6,759	5,894	5,973	2,283	47,596
Total	11,382	5,514	10,505	810	6,759	5,894	5,997	2,305	49,166
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	3,418	1,673	467	607	148	479	402	195	7,389
- interest-only option	4	-	-	-	-	-	-	-	4
Adjustable-rate mortgages (ARMs)									
- repayment loans	4	-	657	2	414	530	378	212	2,197
- interest-only option	-	-	1,043	-	866	233	336	15	2,493
Money market-linked loans									
Capped									
- repayment loans	7,877	3,841	555	84	54	388	811	256	13,866
- interest-only option	6	-	2	-	-	-	7	-	15
Uncapped									
- repayment loans	72	-	1,940	86	2,485	2,759	1,757	1,442	10,541
- interest-only option	-	-	5,840	32	2,791	1,505	2,307	185	12,660
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	11,382	5,514	10,505	810	6,759	5,894	5,997	2,305	49,166

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.

²⁾ Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre D

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	412	66	2,870	100	1	890	-	124	4,464
- Suburban municipalities	2,570	719	891	118	182	1,225	289	281	6,275
- Remaining Sealand, etc	2,144	1,106	1,039	38	926	442	792	253	6,741
- Funen	1,002	744	739	88	58	382	1,260	236	4,510
- Northern Jutland	1,379	882	1,632	190	461	769	1,112	280	6,706
- Western Jutland	940	648	736	67	856	712	1,157	326	5,442
- Eastern Jutland	1,719	938	2,328	152	551	1,285	944	570	8,487
- Southern Jutland	482	389	244	58	642	188	442	235	2,679
- Faroe Islands and Greenland	36	21	26	-	-	1	-	0	84
- International	696	-	-	-	3,082	-	-	-	3,777
Total	11,382	5,514	10,505	810	6,759	5,894	5,997	2,305	49,166
Mortgage loans at fair value by size, DKK million									
0 - 2	10,832	4,961	1,328	387	209	1,186	1,421	227	20,550
2 - 5	529	536	1,596	203	303	1,138	1,683	405	6,393
5 - 20	22	18	4,092	221	750	1,663	2,433	897	10,096
20 - 50	-	-	2,220	-	658	874	458	661	4,872
50 - 100	-	-	503	-	195	454	-	-	1,152
100 and above	-	-	767	-	4,643	579	-	114	6,103
Total	11,382	5,514	10,505	810	6,759	5,894	5,997	2,305	49,166
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,374	332	410	399	2,170	2,190	256	422	7,554
10 - 15	926	59	392	223	799	632	177	238	3,447
15 - 20	9,082	5,123	7,171	155	2,924	2,189	2,798	1,405	30,847
20 - 25	-	-	1,521	-	866	219	626	48	3,280
25 - 30	-	-	1,011	32	-	663	2,140	192	4,037
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	11,382	5,514	10,505	810	6,759	5,894	5,997	2,305	49,166

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.2bn in Capital Centre D.

Mortgage Lending - Capital Centre E

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	7,424	294,646	28,755	24,823	1,598	17,631	12,104	3,080	390,060
- Mortgage loans at fair value (%)	2%	76%	7%	6%	0%	5%	3%	1%	100%
- Number of loans	10,604	255,742	6,549	3,728	490	3,664	3,990	494	285,261
- Number of properties	10,489	248,996	5,942	1,934	472	3,446	3,493	428	275,200
- Average current LTV ²⁾	64.4	68.2	49.9	-	46.1	49.0	43.0	39.8	62.5
Bond debt outstanding by loans involving									
- Public guaranties	-	-	24	12,520	-	-	2	29	12,575
- Bank guaranties	-	15,572	-	-	-	-	-	-	15,572
- Set-off agreement with banks	-	50,599	-	-	-	-	-	-	50,599
- No guarantee	7,424	228,476	28,731	12,303	1,598	17,631	12,102	3,051	311,314
Total	7,424	294,646	28,755	24,823	1,598	17,631	12,104	3,080	390,060
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	4,637	198,087	14,967	24,807	1,508	13,696	4,872	2,674	265,248
- interest-only option	805	91,268	9,874	9	25	1,763	6,079	241	110,064
Adjustable-rate mortgages (ARMs)									
- repayment loans	37	243	78	7	5	90	5	2	466
- interest-only option	96	585	1,622	-	-	416	31	-	2,750
Money market-linked loans									
Capped									
- repayment loans	580	1,412	26	-	2	17	39	2	2,078
- interest-only option	1,239	3,051	62	-	0	24	92	3	4,471
Uncapped									
- repayment loans	19	-	521	-	57	1,233	475	159	2,464
- interest-only option	11	-	1,605	-	-	392	511	-	2,520
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	7,424	294,646	28,755	24,823	1,598	17,631	12,104	3,080	390,060

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.5bn in Capital Centre E.

²⁾ Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre E

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	137	20,520	11,698	3,953	40	2,394	-	390	39,133
- Suburban municipalities	1,206	57,739	3,901	7,123	207	3,084	473	558	74,291
- Remaining Sealand, etc	1,317	25,452	1,392	2,015	50	947	1,907	315	33,396
- Funen	698	26,635	1,436	1,810	123	775	1,021	171	32,668
- Northern Jutland	718	55,979	3,327	3,944	526	2,598	2,900	504	70,495
- Western Jutland	450	31,918	1,273	1,421	254	1,617	2,027	397	39,357
- Eastern Jutland	718	63,721	4,965	3,457	348	3,405	2,432	602	79,649
- Southern Jutland	268	12,577	528	1,101	49	815	1,345	143	16,826
- Faroe Islands and Greenland	1,888	105	222	-	-	124	-	-	2,340
- International	22	-	12	-	-	1,872	-	-	1,906
Total	7,424	294,646	28,755	24,823	1,598	17,631	12,104	3,080	390,060
Mortgage loans at fair value by size, DKK million									
0 - 2	6,433	213,444	3,339	1,654	259	2,150	2,456	186	229,921
2 - 5	929	76,177	5,515	2,676	420	2,790	3,668	466	92,639
5 - 20	62	4,584	11,792	7,820	711	4,681	4,960	1,069	35,679
20 - 50	-	278	5,139	6,617	155	2,943	804	847	16,783
50 - 100	-	164	1,920	4,465	53	1,825	216	512	9,156
100 and above	-	-	1,050	1,591	-	3,242	-	-	5,882
Total	7,424	294,646	28,755	24,823	1,598	17,631	12,104	3,080	390,060
Mortgage loans at fair value by remaining loan term, years									
0 - 10	399	9,025	601	1,731	330	2,101	257	186	14,633
10 - 15	546	12,405	983	4,034	453	2,148	274	381	21,225
15 - 20	938	34,876	4,939	3,055	797	9,578	1,674	1,225	57,082
20 - 25	4,392	29,682	3,675	5,091	8	618	871	218	44,555
25 - 30	1,148	208,657	18,556	10,911	9	3,186	9,027	1,070	252,565
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	7,424	294,646	28,755	24,823	1,598	17,631	12,104	3,080	390,060

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.5bn in Capital Centre E.

Mortgage Lending - Capital Centre G

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	223	1,595	12,519	38	5,123	13,711	20,773	2,359	56,341
- Mortgage loans at fair value (%)	0%	3%	22%	0%	9%	24%	37%	4%	100%
- Number of loans	354	5,292	5,696	5	732	4,352	6,607	390	23,428
- Number of properties	352	5,280	5,216	5	672	3,991	4,439	318	20,273
- Average current LTV ²⁾	80.9	66.2	72.6	-	43.1	56.3	68.3	59.1	63.6
Bond debt outstanding by loans involving									
- Public guaranties	-	-	4	1	-	-	19	2	26
- Bank guaranties	-	55	-	-	-	-	-	-	55
- Set-off agreement with banks	-	1,026	-	-	-	-	-	-	1,026
- No guarantee	223	514	12,514	37	5,123	13,711	20,755	2,357	55,234
Total	223	1,595	12,519	38	5,123	13,711	20,773	2,359	56,341
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	20	1	-	7	1	-	29
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	24	633	4,084	-	718	4,154	4,187	440	14,241
- interest-only option	4	-	443	-	171	273	327	11	1,230
Money market-linked loans									
Capped									
- repayment loans	88	848	29	-	3	13	34	-	1,013
- interest-only option	-	-	-	-	-	-	-	-	-
Uncapped									
- repayment loans	98	114	6,028	27	2,976	8,648	13,551	1,902	33,345
- interest-only option	9	-	1,914	10	1,254	616	2,674	6	6,483
Index-linked loans	-	-	-	-	-	-	-	-	-
Total	223	1,595	12,519	38	5,123	13,711	20,773	2,359	56,341

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.0bn in Capital Centre G.

²⁾ Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre G

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/ number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	15	112	2,777	-	8	2,297	-	554	5,764
- Suburban municipalities	49	305	1,732	-	150	2,980	526	177	5,919
- Remaining Sealand, etc	43	110	707	1	623	1,276	2,264	196	5,220
- Funen	21	137	913	-	266	594	1,165	100	3,196
- Northern Jutland	33	291	2,457	37	1,293	1,794	7,658	287	13,850
- Western Jutland	31	186	761	-	537	1,641	4,116	338	7,609
- Eastern Jutland	22	401	2,982	-	849	2,744	3,510	599	11,107
- Southern Jutland	7	53	165	-	70	362	1,535	109	2,301
- Faroe Islands and Greenland	-	-	4	-	-	0	-	-	4
- International	-	-	22	-	1,326	23	-	-	1,371
Total	223	1,595	12,519	38	5,123	13,711	20,773	2,359	56,341
Mortgage loans at fair value by size, DKK million									
0 - 2	145	1,437	3,192	1	395	2,525	3,389	178	11,263
2 - 5	56	92	2,843	2	418	2,478	6,879	312	13,081
5 - 20	21	40	4,394	35	747	3,698	9,223	862	19,019
20 - 50	-	26	1,479	-	320	2,082	1,044	433	5,383
50 - 100	-	-	131	-	294	1,374	133	-	1,932
100 and above	-	-	480	-	2,949	1,555	105	574	5,662
Total	223	1,595	12,519	38	5,123	13,711	20,773	2,359	56,341
Mortgage loans at fair value by remaining loan term, years									
0 - 10	17	209	218	-	2,166	1,737	309	123	4,777
10 - 15	5	45	550	-	1,755	3,798	686	244	7,084
15 - 20	110	185	3,348	27	1,133	4,691	7,508	596	17,600
20 - 25	58	572	2,876	1	66	934	3,305	733	8,545
25 - 30	33	584	5,527	10	3	2,551	8,965	663	18,335
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	223	1,595	12,519	38	5,123	13,711	20,773	2,359	56,341

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 0.0bn in Capital Centre G.

Mortgage Lending - Capital Centre H

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans									
- Mortgage loans at fair value	57,741	341,724	72,228	21,054	6,098	75,215	50,365	6,695	631,120
- Mortgage loans at fair value (%)	9%	54%	11%	3%	1%	12%	8%	1%	100%
- Number of loans	53,047	291,461	16,779	2,411	1,074	9,649	16,677	553	391,651
- Number of properties	47,818	260,558	14,543	1,385	987	8,360	10,544	438	344,633
- Average current LTV ²⁾	63.4	67.0	60.7	-	34.8	47.8	50.0	36.7	60.8
Bond debt outstanding by loans involving									
- Public guaranties	-	-	40	12,482	-	-	109	12	12,642
- Bank guaranties	-	16,565	-	-	-	-	-	-	16,565
- Set-off agreement with banks	-	57,746	-	-	-	-	-	-	57,746
- No guarantee	57,741	267,413	72,188	8,572	6,098	75,215	50,256	6,683	544,167
Total	57,741	341,724	72,228	21,054	6,098	75,215	50,365	6,695	631,120
Mortgage loans at fair value by loan type									
Fixed-rate loans									
- repayment loans	-	-	-	-	-	-	-	-	-
- interest-only option	-	-	-	-	-	-	-	-	-
Adjustable-rate mortgages (ARMs)									
- repayment loans	15,567	70,618	7,473	20,749	1,511	10,533	5,536	814	132,802
- interest-only option	25,616	163,586	22,117	18	588	9,583	14,555	159	236,223
Money market-linked loans									
Capped									
- repayment loans	4,908	15,294	371	-	24	375	840	97	21,909
- interest-only option	1,598	14,206	187	-	2	49	610	2	16,654
Uncapped									
- repayment loans	1,561	25,080	3,808	234	2,098	12,970	3,811	1,813	51,375
- interest-only option	8,490	52,940	38,271	53	1,876	41,706	25,012	3,811	172,158
Index-linked loans									
-	-	-	-	-	-	-	-	-	-
Total	57,741	341,724	72,228	21,054	6,098	75,215	50,365	6,695	631,120

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.6bn in Capital Centre H.

²⁾ Average current LTV is calculated on the basis of the top LTV bracket for the loans in the capital centre.

Mortgage Lending - Capital Centre H

Calculation date: 31-03-2018

Reporting date: 09-05-2018

The Nykredit Realkredit Group

DKK million	Owner-occupied dwellings Nykredit	Owner-occupied dwellings Totalkredit	Private rental	Public Housing ¹⁾	Industry and trades	Office and retail	Agriculture	Other	Total DKKm/number
Mortgage loans at fair value by geographic area									
- City of Copenhagen (incl Frb.)	1,933	28,141	14,078	2,069	25	11,186	-	1,382	58,814
- Suburban municipalities	14,489	78,024	8,875	5,415	568	10,764	1,973	1,907	122,016
- Remaining Sealand, etc	6,191	27,938	2,941	1,632	494	4,333	6,773	254	50,556
- Funen	3,411	28,283	4,168	1,415	557	2,200	4,320	257	44,612
- Northern Jutland	6,462	53,998	8,791	3,700	1,263	6,463	16,590	596	97,864
- Western Jutland	4,561	32,951	3,736	1,708	795	5,491	6,994	790	57,025
- Eastern Jutland	8,801	82,298	12,225	4,019	1,003	11,107	10,551	1,008	131,012
- Southern Jutland	1,298	10,085	923	1,097	120	1,018	3,129	168	17,837
- Faroe Islands and Greenland	18	6	7	-	-	1	-	-	32
- International	10,576	-	16,484	-	1,272	22,650	34	335	51,350
Total	57,741	341,724	72,228	21,054	6,098	75,215	50,365	6,695	631,120
Mortgage loans at fair value by size, DKK million									
0 - 2	36,765	225,295	10,015	606	581	5,051	8,671	215	287,198
2 - 5	14,577	104,760	9,886	1,150	816	6,789	16,159	440	154,577
5 - 20	5,491	11,329	19,024	7,141	1,513	13,189	22,685	1,500	81,873
20 - 50	757	340	10,129	6,440	621	8,338	2,594	1,057	30,276
50 - 100	50	-	5,277	3,389	467	7,937	255	675	18,051
100 and above	101	-	17,897	2,328	2,100	33,911	-	2,808	59,145
Total	57,741	341,724	72,228	21,054	6,098	75,215	50,365	6,695	631,120
Mortgage loans at fair value by remaining loan term, years									
0 - 10	1,365	4,315	12,449	1,529	1,382	28,103	729	518	50,391
10 - 15	3,796	8,114	7,849	4,473	3,028	15,675	2,098	529	45,562
15 - 20	15,341	42,271	6,218	4,613	1,441	17,735	6,902	906	95,427
20 - 25	33,030	99,583	18,702	7,596	222	5,834	11,373	3,614	179,953
25 - 30	4,210	187,442	27,011	2,843	24	7,868	29,263	1,128	259,787
30 - 35	-	-	-	-	-	-	-	-	-
35 and above	-	-	-	-	-	-	-	-	-
Total	57,741	341,724	72,228	21,054	6,098	75,215	50,365	6,695	631,120

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 12.6bn in Capital Centre H.

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-03-2018

Reporting date: 09-05-2018

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	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	239,380	214,289	169,999	59,135	34,984	5,235	2,769	1,790	1,160	2,344	731,085
Nykredit	30,677	22,968	14,930	4,369	2,552	679	446	308	212	558	77,697
Totalkredit	208,703	191,322	155,069	54,766	32,431	4,556	2,323	1,483	949	1,786	653,388
Private rental	44,071	36,699	28,335	8,453	4,501	820	567	424	312	3,092	127,274
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	69,970
Industry and trades	10,904	7,663	2,873	146	79	28	20	13	11	45	21,782
Office and retail	46,696	38,842	23,147	2,055	951	305	247	189	157	601	113,189
Agriculture	32,687	27,809	19,908	5,457	2,346	680	440	284	199	541	90,352
Other	7,164	4,837	2,398	446	94	20	17	12	8	42	15,038
Total	380,902	330,139	246,660	75,692	42,954	7,089	4,060	2,712	1,847	6,665	1,168,690

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

%	Current LTV (loan-to-value)										Median LTV
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	32.7	29.3	23.3	8.1	4.8	0.7	0.4	0.2	0.2	0.3	31.4
Nykredit	39.5	29.6	19.2	5.6	3.3	0.9	0.6	0.4	0.3	0.7	26.6
Totalkredit	31.9	29.3	23.7	8.4	5.0	0.7	0.4	0.2	0.1	0.3	32.2
Private rental	34.6	28.8	22.3	6.6	3.5	0.6	0.4	0.3	0.2	2.4	30.3
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	50.1	35.2	13.2	0.7	0.4	0.1	0.1	0.1	0.1	0.2	20.2
Office and retail	41.3	34.3	20.4	1.8	0.8	0.3	0.2	0.2	0.1	0.5	24.9
Agriculture	36.2	30.8	22.0	6.0	2.6	0.8	0.5	0.3	0.2	0.6	28.7
Other	47.6	32.2	15.9	3.0	0.6	0.1	0.1	0.1	0.1	0.3	21.5
Total	34.7	30.0	22.4	6.9	3.9	0.6	0.4	0.2	0.2	0.6	29.2

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-03-2018

Reporting date: 09-05-2018

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	14,391	68,825	172,774	124,776	211,424	75,835	21,301	13,055	9,049	19,656	731,085
Nykredit	4,707	13,231	20,739	12,419	11,531	5,002	2,918	1,866	1,497	3,787	77,697
Totalkredit	9,684	55,594	152,035	112,357	199,893	70,833	18,383	11,189	7,552	15,869	653,388
Private rental	8,343	23,100	43,434	23,208	13,532	4,209	1,811	1,566	1,235	6,836	127,274
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	69,970
Industry and trades	4,152	7,802	8,580	587	190	95	48	81	21	226	21,782
Office and retail	11,163	31,796	55,852	6,366	2,617	790	973	891	372	2,370	113,189
Agriculture	12,899	24,906	30,942	10,194	5,294	1,568	1,457	886	709	1,497	90,352
Other	2,786	5,858	4,850	942	291	37	56	67	21	130	15,038
Total	53,735	162,286	316,433	166,072	233,347	82,534	25,646	16,546	11,407	30,715	1,168,690

Mortgage loans at fair value relative to estimated property values

Entire loan entered under the top LTV bracket

%	Current LTV (loan-to-value)										Average LTV ²⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	2.0	9.4	23.6	17.1	28.9	10.4	2.9	1.8	1.2	2.7	67.7
Nykredit	6.1	17.0	26.7	16.0	14.8	6.4	3.8	2.4	1.9	4.9	61.3
Totalkredit	1.5	8.5	23.3	17.2	30.6	10.8	2.8	1.7	1.2	2.4	68.4
Private rental	6.6	18.1	34.1	18.2	10.6	3.3	1.4	1.2	1.0	5.4	66.2
Public housing ¹⁾	-	-	-	-	-	-	-	-	-	-	-
Industry and trades	19.1	35.8	39.4	2.7	0.9	0.4	0.2	0.4	0.1	1.0	45.5
Office and retail	9.9	28.1	49.3	5.6	2.3	0.7	0.9	0.8	0.3	2.1	54.1
Agriculture	14.3	27.6	34.2	11.3	5.9	1.7	1.6	1.0	0.8	1.7	62.8
Other	18.5	39.0	32.3	6.3	1.9	0.2	0.4	0.4	0.1	0.9	49.2
Total	4.9	14.8	28.8	15.1	21.2	7.5	2.3	1.5	1.0	2.8	63.5

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

²⁾ Average LTV is calculated on the basis of the top LTV bracket for the loans granted by the Nykredit Realkredit Group.

Current LTV

The Nykredit Realkredit Group

Calculation date: 31-03-2018

Reporting date: 09-05-2018

Number of loans in each LTV bracket

Loan entered under the top LTV bracket

Number of loans	Current LTV (loan-to-value)										Total
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%	
Owner-occupied dwellings	45,490	92,628	168,339	106,154	158,192	56,050	17,435	10,704	7,255	16,581	678,828
Nykredit	19,039	21,602	21,586	10,228	8,841	3,421	2,235	1,629	1,174	3,323	93,078
Totalkredit	26,451	71,026	146,753	95,926	149,351	52,629	15,200	9,075	6,081	13,258	585,750
Private rental	2,929	4,983	9,293	5,661	5,912	1,747	643	439	311	1,148	33,066
Public housing ¹⁾	8,373	2,921	1,660	1,060	1,065	-	-	-	-	-	15,079
Industry and trades	557	1,030	1,043	155	64	25	14	10	5	30	2,933
Office and retail	2,560	6,282	8,575	1,556	798	222	137	116	85	342	20,673
Agriculture	8,053	8,264	9,260	3,433	1,433	383	278	183	124	337	31,748
Other	669	728	656	115	62	11	15	8	4	43	2,311
Total	68,631	116,836	198,826	118,134	167,526	58,438	18,522	11,460	7,784	18,481	784,638

¹⁾ All mortgages granted in the public housing segment are subject to special Danish legislation as well as public authority guarantees. Therefore, LTV figures do not give relevant risk information. Public authority guarantees currently amount to DKK 33.4bn in total.

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 31-03-2018

Reporting date: 09-05-2018

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres D (Intercompany funding)

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	145	188	109	24	8	4	1	-	-	1	479	32.0
Suburban municipalities	449	983	854	300	233	124	88	54	46	122	3,254	48.9
Remaining Sealand, etc	110	456	858	435	372	164	126	129	121	480	3,250	68.6
Funen	109	362	534	213	198	81	60	47	38	106	1,747	57.9
Northern Jutland	132	554	824	298	206	81	61	37	20	49	2,262	52.7
Western Jutland	85	357	537	219	177	71	41	30	31	40	1,588	54.9
Eastern Jutland	221	698	810	307	229	105	75	74	62	78	2,657	53.0
Southern Jutland	32	153	233	163	106	41	31	36	21	54	872	61.5
Faroe Islands and Greenland	4	19	16	6	11	-	-	-	-	-	56	48.2
International	178	398	29	27	22	13	4	14	8	2	696	32.9
Total	1,465	4,168	4,803	1,991	1,563	684	487	422	346	932	16,861	54.8

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres E (Intercompany funding)

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	491	2,911	6,555	4,299	5,761	598	12	10	-	19	20,657	59.3
Suburban municipalities	1,183	6,720	15,062	11,123	17,247	6,267	444	272	196	431	58,945	63.3
Remaining Sealand, etc	233	1,462	5,537	4,581	7,946	3,304	878	639	521	1,670	26,770	71.0
Funen	195	1,552	4,636	4,486	9,135	4,466	1,049	512	374	930	27,333	70.9
Northern Jutland	290	3,041	10,357	10,110	18,782	10,134	2,125	807	400	651	56,697	69.6
Western Jutland	146	1,497	5,636	5,276	10,611	6,044	1,446	682	396	633	32,368	70.9
Eastern Jutland	498	4,174	11,986	10,875	19,972	12,373	2,017	916	641	988	64,439	69.2
Southern Jutland	61	640	2,021	1,864	3,704	2,432	833	428	246	617	12,846	73.0
Faroe Islands and Greenland	7	76	317	477	961	140	3	-	3	8	1,993	68.4
International	-	1	2	-	1	2	-	2	2	12	22	101.1
Total	3,104	22,074	62,109	53,093	94,120	45,759	8,806	4,268	2,779	5,958	302,070	68.1

¹⁾ Average LTV is calculated on the basis of the top LTV bracket for the loans granted by the Nykredit Realkredit Group.

LTV owner-occupied dwellings

The Nykredit Realkredit Group

Calculation date: 31-03-2018

Reporting date: 09-05-2018

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit and Totalkredit Capital Centres H (Intercompany funding)

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,054	5,340	10,669	6,636	6,166	168	17	7	4	13	30,074	56.5
Suburban municipalities	3,451	13,066	28,824	17,018	22,787	2,855	1,342	931	779	1,460	92,513	61.0
Remaining Sealand, etc	439	2,231	7,008	4,907	8,247	2,342	1,824	1,644	1,380	4,109	34,129	74.4
Funen	473	2,419	6,793	4,626	10,179	2,474	1,283	1,007	821	1,619	31,694	70.5
Northern Jutland	864	4,446	14,000	10,592	19,876	6,434	1,767	1,020	568	894	60,461	67.8
Western Jutland	579	2,903	8,976	5,812	11,987	3,718	1,349	847	486	855	37,512	68.1
Eastern Jutland	1,685	7,716	20,931	14,324	30,227	7,918	2,946	2,054	1,317	1,981	91,099	68.0
Southern Jutland	158	903	2,338	1,725	2,797	1,348	618	501	319	676	11,383	71.2
Faroe Islands and Greenland	1	1	14	7	-	-	2	-	-	-	24	55.2
International	102	639	2,049	2,163	1,996	1,734	646	185	166	897	10,576	73.1
Total	8,807	39,663	101,602	67,809	114,261	28,990	11,794	8,195	5,840	12,504	399,465	66.5

Mortgage loans at fair value relative to estimated property values by geographic area in Nykredit Realkredit Group

Entire loan entered under the top LTV bracket

DKK million	Current LTV (loan-to-value)										Total	Avg LTV ¹⁾
	0-20%	20-40%	40-60%	60-70%	70-80%	80-85%	85-90%	90-95%	95-100%	Above 100%		
City of Copenhagen (incl Frb.)	1,751	8,512	17,496	11,015	11,953	772	30	18	5	34	51,585	58.7
Suburban municipalities	5,304	21,171	45,326	28,766	40,439	9,294	1,904	1,287	1,028	2,059	156,576	62.7
Remaining Sealand, etc	869	4,408	13,967	10,247	16,808	5,888	2,890	2,464	2,051	6,375	65,969	73.2
Funen	882	4,642	12,397	9,517	19,677	7,067	2,415	1,591	1,240	2,679	62,108	71.0
Northern Jutland	1,470	8,728	26,121	21,292	39,139	16,707	3,975	1,878	995	1,613	121,918	68.7
Western Jutland	901	5,119	15,706	11,506	22,965	9,885	2,861	1,573	923	1,544	72,982	69.6
Eastern Jutland	2,595	13,181	34,484	25,864	50,745	20,469	5,070	3,070	2,032	3,069	160,577	69.1
Southern Jutland	293	1,845	4,833	3,890	6,705	3,864	1,501	974	596	1,365	25,867	72.4
Faroe Islands and Greenland	12	97	347	490	973	140	6	-	3	8	2,075	67.7
International	313	1,123	2,098	2,190	2,019	1,749	650	200	176	910	11,429	70.2
Total	14,391	68,825	172,774	124,776	211,424	75,835	21,301	13,055	9,049	19,656	731,085	67.7

¹⁾ Average LTV is calculated on the basis of the top LTV bracket for the loans granted by the Nykredit Realkredit Group.

Definitions

Ratio/amount	Definitions
Return on average equity, %	Profit (loss) for the year/period divided by average equity. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
RoAC	Profit (loss) for the year/period divided by average allocated capital. Profit (loss) includes interest on Additional Tier 1 capital charges against equity and value adjustment of strategic equities.
Tier 1 capital ratio, %	Tier 1 capital after deductions divided by risk exposure amount (REA).
Common Equity Tier 1 (CET1) capital ratio, %	Capital excl. tier 1 after deductions divided by risk exposure amount (REA).
Leverage ratio, %	Tier 1 capital after deductions divided by leverage ratio exposures.
Return on assets, %	Result for the period divided by average total assets.
Return on REA, %	Profit (loss) for the year/period after tax divided by average risk exposure amount.
Average number of full-time employees	The average number of full-time staff, determined on the basis of the Danish ATP method.
Income	Including value adjustment of derivatives (excl. legacy derivatives), corporate bonds and junior covered bonds.
Total impairment provisions	The group's aggregate provisions for loan losses.
Impairment charges	Impairment charges equal the earnings impact of loan losses and loan loss provisions for the period concerned.
Total provisions for loan impairment and guarantees	Total individual and collective impairment provisions as well as provisions for guarantees at end of period.
Write-offs	Realized loan losses.
Average impairment charges	average impairment charges divided by average amount of mortgage lending at nominal value.
Average write-offs	average write-offs after set-offs divided by average amount of mortgage lending at nominal value.
Arrears 75 days past due	75-day mortgage loan arrears as % of total mortgage payments. Due date at the beginning of the period.
Total impairment provisions as % of loans and advances	Total provisions for loan impairment and guarantees at year-end/end of period divided by the sum of loans and advances at fair value, arrears and outlays, loans and advances at amortised cost, guarantees and total provisions for loan impairment and guarantees at year-end/end of period.
Return on equity before tax	Profit (loss) before tax including interest on AT1 divided by average equity for the period.
Asset encumbrance	Encumbered assets, collateral received and self-issued debt Instruments divided by total assets and collateral.

Nykredit A/S
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Financial year: 1 January - 31 December
 Municipality of registered office: Copenhagen