

COVER POOL REPORT

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The sum of individual numbers in a column or row may differ from the shown total due to rounding

Explanation of terms used:

RO Realkreditobligation, i.e. Danish mortgage bond (if issued prior to 2008 RO are covered bonds according to the CRD)

SDO Særlig Dækket obligation, i.e. Danish covered bond

... Value does not exist

0 Value is lower than one half of the unit displayed

- Value is exactly zero

Calculation as per	30 June 2009	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
1. BRFkredit's mortgage lending				
Mortgage loans in DKK bn		122	76	219
% of total loan book		55	35	100
N# of loans		77 404	39 948	138 275
2. Distribution by property category, end of period				
Per cent of total loan book				
Private (owner-occupied & vacation homes)		48	53	47
Subsidised housing (non-profit housing)		8	11	16
Private rental properties (residential)		25	14	20
Office & business properties		15	19	15
Other (agriculture, industry & crafts, etc.)		3	3	3
Sum		100	100	100
3. Distribution by geography (location of the property), end of period				
Per cent of total loan book				
Greater Copenhagen area (Region Hovedstaden)		50	44	49
Remaining Zealand & Bornholm (Region Sjælland)		14	15	15
Northern Jutland (Region Nordjylland)		5	5	5
Eastern Jutland (Region Midtjylland)		15	18	16
Southern Jutland & Funen (Region Syddanmark)		16	16	15
Outside Denmark		0	1	0
Sum		100	100	100
4. Distribution of loans into brackets by loan size, end of period				
Per cent of total loan book				
Individual loan balance				
between DKK 0m and 2m		44	38	40
between DKK 2m and 5m		13	18	15
between DKK 5m and 20m		18	13	18
between DKK 20m and 50m		14	13	14
between DKK 50m and 100m		6	8	6
Over DKK 100m		6	10	7
Sum		100	100	100
5. Distribution of loans into brackets by vintage (age of loan), end of period				
Per cent of total loan book				
Up to 1 year		0	54	19
between 1 and 2 years		18	22	18
between 2 and 5 years		70	14	44
between 5 and 10 years		12	9	12
Over 10 years		0	0	8
Sum		100	100	100
6. Distribution of loans by type, end of period				
Per cent of total loan book				
ARM		26	88	51
- amortizing		5	33	17
- with interest-only option		22	55	35
Fixed-rate loans		48	10	36
- amortizing		35	5	28
- with interest-only option		13	5	8
Capped, ratched-capped and un-capped floating rate		24	1	12
- amortizing		8	0	4
- with interest-only option		17	1	8
Other loan types, incl. bullets		2	1	1
Sum		100	100	100

Note: * The numbers include, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

7. Loan book distributed into collateral brackets and average loan to value**7.1. BRFkredit's Capital Centre B mortgage loans - (RO - mortgage bond funded)**

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Current loan to value Avg.
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		34	30	21	10	3	1	64
Subsidised housing (non-profit housing)		60	21	11	5	2	2	48
Private rental properties (residential)		31	25	20	14	6	5	79
Office & business properties		36	30	21	8	3	3	70
Total loan book		36	28	20	10	4	2	67

7.2. BRFkredit's Capital Centre E mortgage loans - (SDO - covered bond funded)

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Current loan to value Avg.
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		28	28	24	17	3	0	70
Subsidised housing (non-profit housing)		66	17	13	3	0	0	52
Private rental properties (residential)		23	25	24	21	6	1	75
Office & business properties		27	29	28	14	1	0	64
Total loan book		32	26	24	15	3	0	68

7.3. BRFkredit's total loan book *

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Current loan to value Avg.
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		33	29	22	13	3	1	66
Subsidised housing (non-profit housing)		64	18	11	4	2	2	50
Private rental properties (residential)		29	25	20	15	6	5	77
Office & business properties		32	30	24	11	2	2	67
Total loan book		37	26	20	11	3	2	65

Note: * The table includes, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

BRFkredit's Capital Centre E (SDO funded lending):

BRFkredit provides additional security for issued SDOs if the estimated value of the mortgaged property including the value of any sureties and guarantees is insufficient. For example due to falling property prices. Additional security is comprised of funds that correspond to the regulatory capital and revenue from any issuance of JCBs (junior covered bonds).

Collateral for the issued ROs og SDOs (common description):

Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in the capital centre the bonds are issued from. The collateral includes, in addition to mortgages on real property, also any security in the form of public or private guarantees, other forms of security and the personal liability of the borrowers and the capital (over-collateralisation) in the capital centre. Further collateral stems from the remaining assets of BRFkredit, cf. legislation.

Distribution into collateral brackets

Fair value of the loan distributed continuously from the lower loan to value bracket to the top loan to value bracket relative to the fair value of the mortgaged property. The loan is distributed in buckets holding 20% of the fair value of the collateral. For loans to subsidised housing, that part of the loan that is covered by a guarantee from public authorities is placed at the lower LTV bracket.

Fair value of property

A fair value is set for each property. For loans secured by owner-occupied properties or vacation homes the value is based on an appraisal made by BRFkredit or the actual traded price if the value is less than five years old. Otherwise an estimated value based on a statistical model or the tax authority's assessed valuation is used. The value is discounted to the reporting date according to the price statistics published by the Association of Danish Mortgage Banks, Realkreditrådet. For other properties, the fair value is based on an appraisal made by BRFkredit or the tax authority's assessed valuation. For properties with loans funded by SDOs the fair value is set and updated according to the requirements in the SDO legislation.

The majority of the fair value estimates are based on appraisals or actual traded prices which were the basis for loan offers or disbursed loans.

8. Disclaimer & restrictions

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