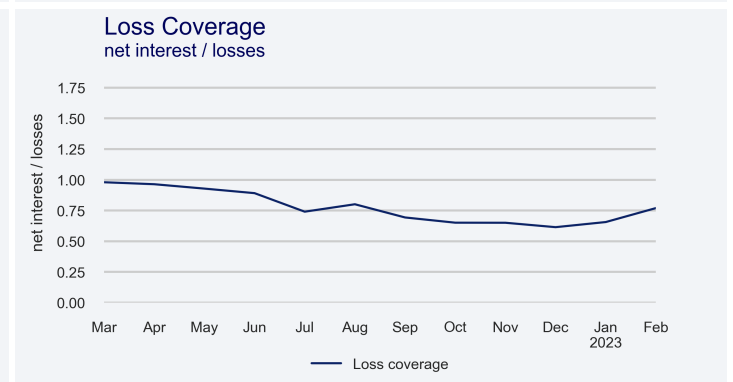
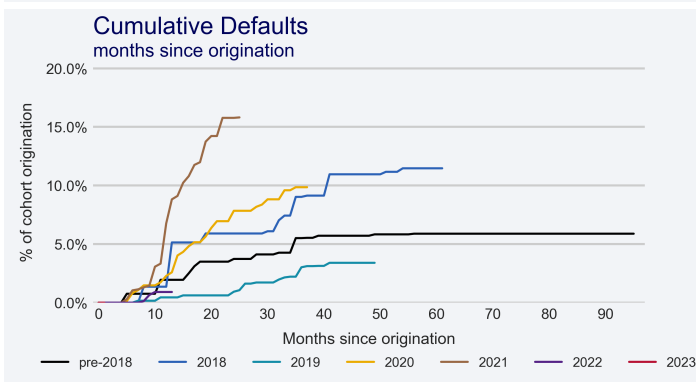
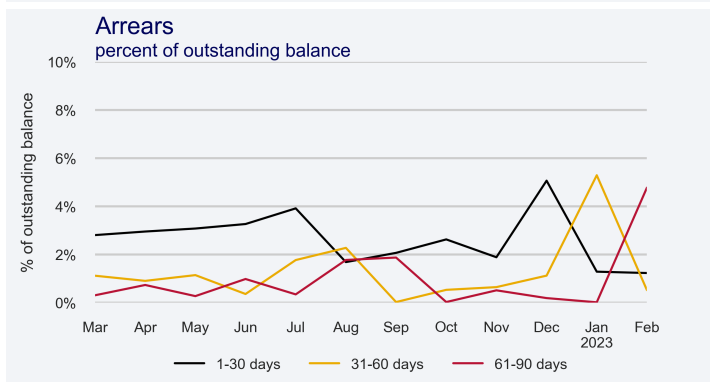
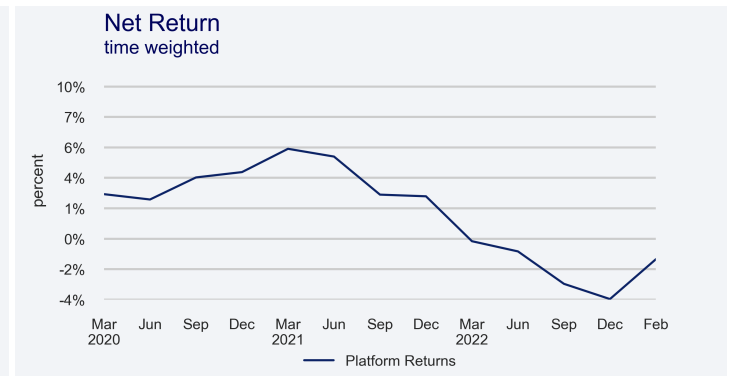
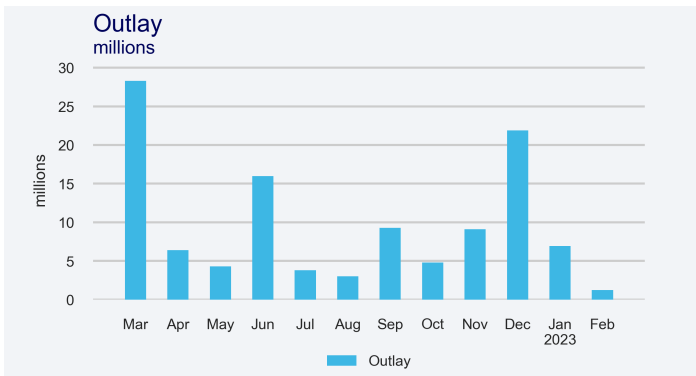
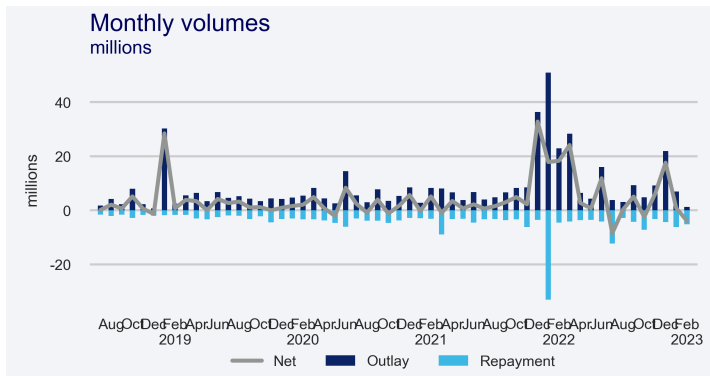


### LOANBOOK PERFORMANCE

Year Originated	Original Principal (kr.000s)	Repayments (kr.000s)	Defaults (kr.000s)	Principal Outstanding (kr.000s)	Arrears >32 days (kr.000s)	Recoveries (kr.000s)	Arrears Rate	Default Rate	Recovery Rate	Net loss (kr.000s)
pre-2018	65,739	61,864	3,870	5	0	894	0.00%	5.89%	23.10%	2,976
2018	34,775	30,756	3,988	31	0	1,386	0.00%	11.47%	34.77%	2,601
2019	80,773	72,685	2,747	5,341	0	1,367	0.00%	3.40%	49.74%	1,381
2020	73,254	52,982	7,218	13,055	450	3,795	3.44%	9.85%	52.57%	3,423
2021	104,485	27,052	16,520	60,912	12,754	7,404	20.94%	15.81%	44.82%	9,116
2022	180,717	17,328	1,646	161,744	0	976	0.00%	0.91%	59.33%	669
2023	8,200	29	0	8,171	0	0	0.00%	0.00%	0.00%	0
<b>Total</b>	<b>547,944</b>	<b>262,696</b>	<b>35,989</b>	<b>249,259</b>	<b>13,203</b>	<b>15,822</b>	<b>5.30%</b>	<b>6.57%</b>	<b>43.96%</b>	<b>20,166</b>

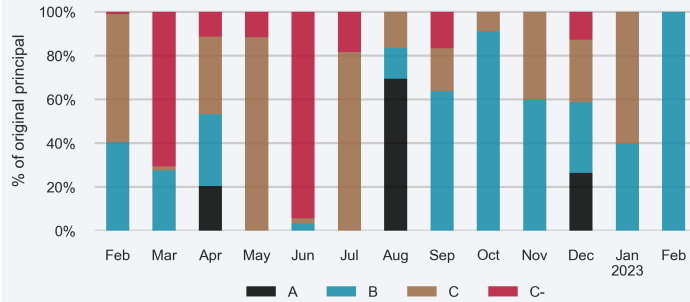
Incorporation Date:	Dec-2013
First Loan Date:	Feb-2015
Lending Sector:	Business, Municipals
Loan Security:	Unsecured, property, other
Redemption:	Amortising, interest-only
Terms:	Up to 10 years
Back-up-Servicer:	Lund Elmer Sandager – Denmark



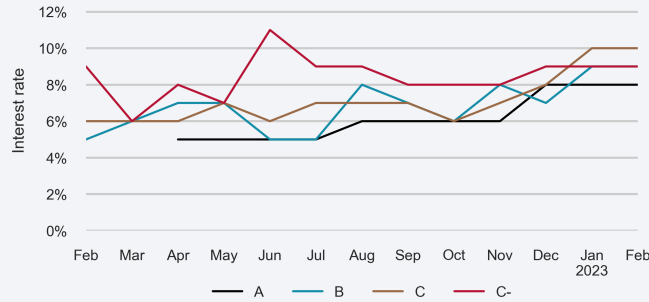
## LOANBOOK COMPOSITION

Risk Band	Original Principal (kr.000s)	Outstanding Balance (kr.000s)	Riskband Composition	Number of Loans	Percent by Number of Loans	Outstanding Principal Factor	Arrears Rate	Default Rate	Recovery Rate	Weighted Average Interest	Weighted Average Term	% Secured
A+	79,825	44,000	17.65%	7	1.12%	0.55	0.00%	0.00%	0.00%	0.92%	37	0.0%
A	55,906	15,676	6.29%	52	8.31%	0.28	0.00%	4.49%	51.64%	6.84%	43	74.2%
B	186,756	67,256	26.98%	283	45.21%	0.36	4.85%	7.64%	52.58%	7.50%	40	97.2%
C-	91,215	71,502	28.69%	54	8.63%	0.78	12.73%	1.47%	34.00%	8.01%	33	99.1%
C	134,242	50,825	20.39%	230	36.74%	0.38	1.66%	13.30%	36.75%	8.17%	42	95.5%
<b>Total</b>	<b>547,944</b>	<b>249,259</b>	<b>100.00%</b>	<b>626</b>	<b>100.00%</b>	<b>0.45</b>	<b>5.30%</b>	<b>6.57%</b>	<b>43.96%</b>	<b>6.72%</b>	<b>39</b>	<b>78.8%</b>

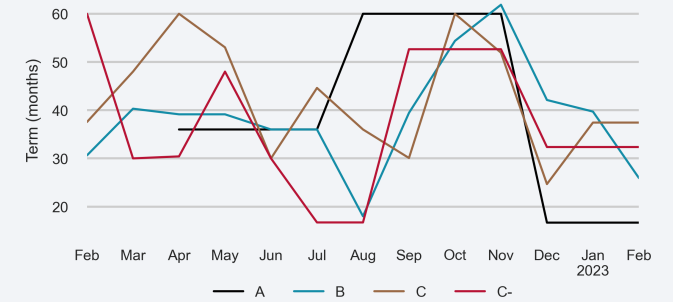
Loan Book Composition by Risk Bands  
percent of principal at origination



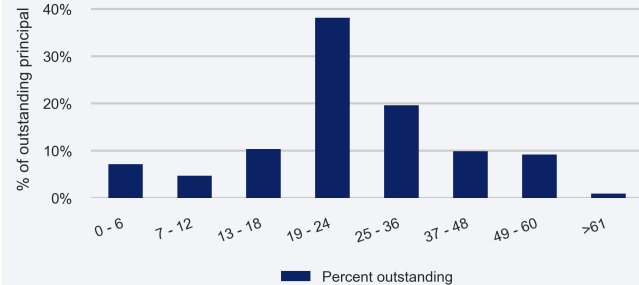
Gross Interest Rate by Risk Band  
weighted by original principal



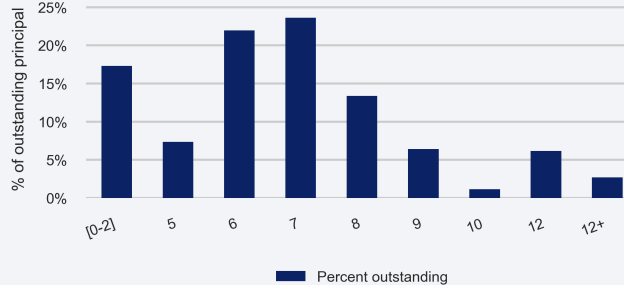
Weighted Average Term  
weighted by original principal



Remaining Term  
% of outstanding principal in months



Interest Rate  
% of outstanding principal



Loan size  
% of outstanding principal, local currency buckets

