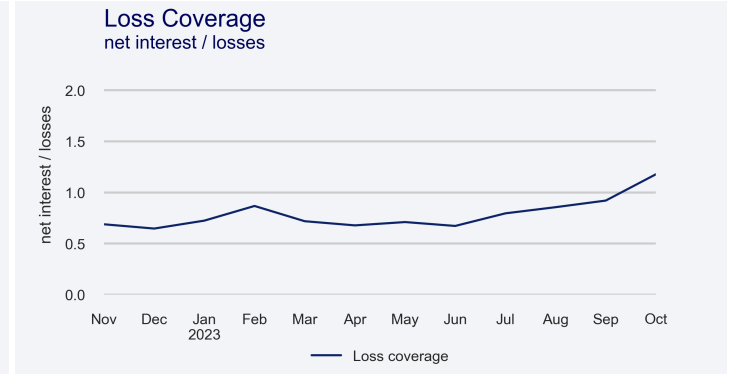
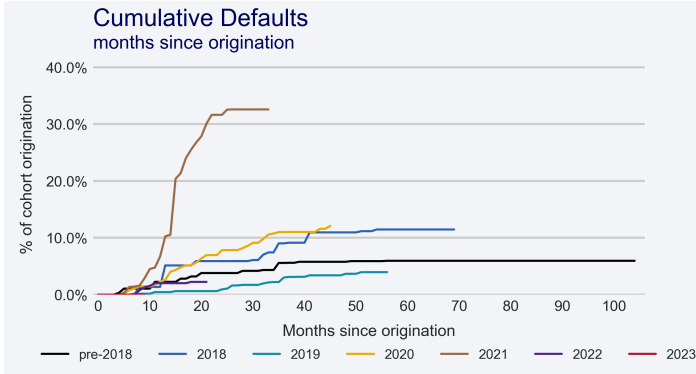
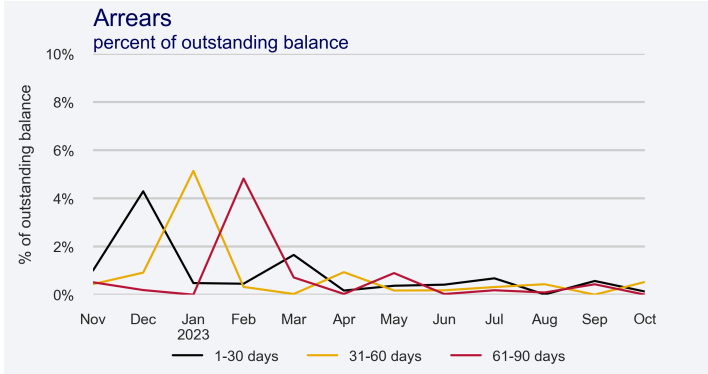
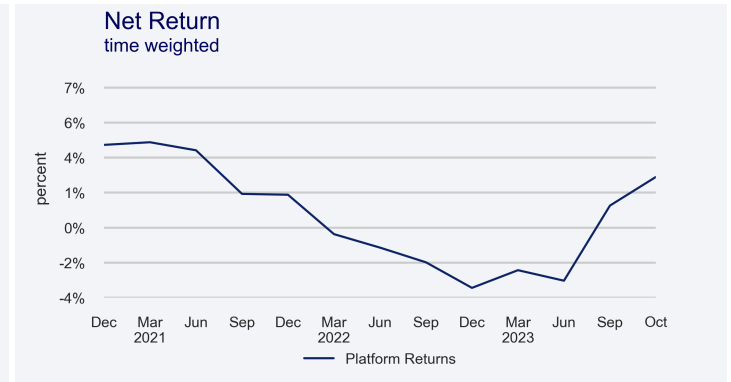
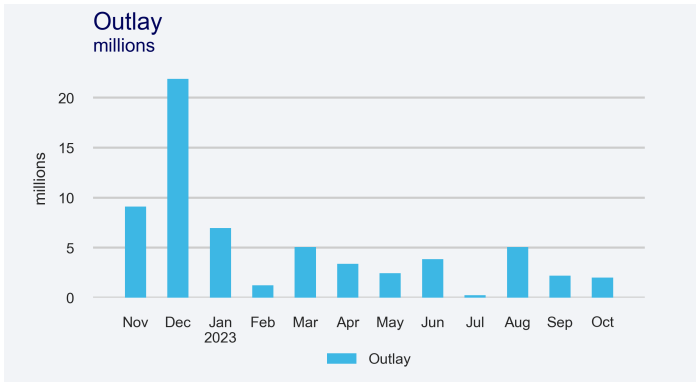
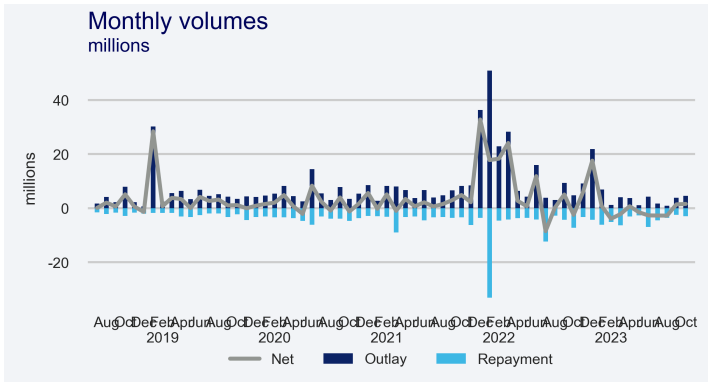


LOANBOOK PERFORMANCE

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	61,817	3,917	5	0	1,389	0.00%	5.96%	35.46%	2,528
2018	34,775	30,803	3,988	0	0	1,524	0.00%	11.47%	38.23%	2,463
2019	80,773	75,321	3,197	2,255	0	1,774	0.00%	3.96%	55.50%	1,423
2020	73,254	55,797	8,865	8,592	0	4,518	0.00%	12.10%	50.96%	4,347
2021	104,485	35,248	34,048	35,189	32	17,862	0.09%	32.59%	52.46%	16,186
2022	180,667	33,125	4,056	143,487	1,126	2,179	0.78%	2.24%	53.74%	1,876
2023	32,440	2,946	0	29,494	0	0	0.00%	0.00%	0.00%	0
Total	572,134	295,056	58,071	219,006	1,158	29,247	0.53%	10.15%	50.36%	28,824

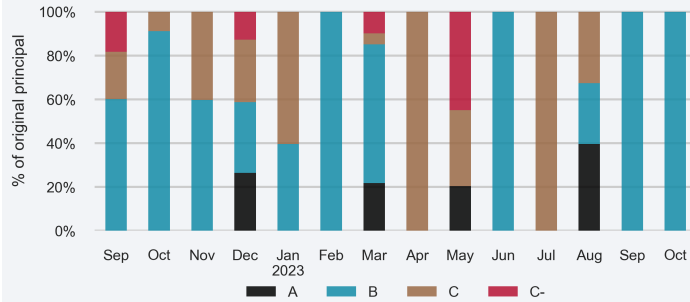
Incorporation Date:	Dec-2013
First Loan Date:	Feb-2015
Lending Sector:	Business, Municipals
Loan Security:	Unsecured, property, other
Redemption:	Amortising, interest-only
Terms:	Up to 10 years
Back-up-Servicer:	Lund Elmer Sandager – Denmark



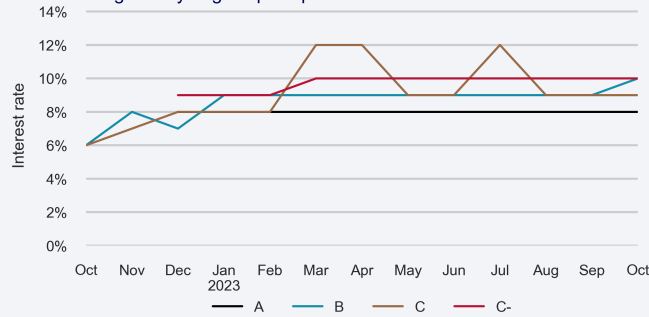
LOANBOOK COMPOSITION

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	20.09%	7	1.07%	0.55	0.00%	0.00%	0.00%	0.92%	37	0.0%
A	59,506	15,432	7.05%	55	8.40%	0.26	0.00%	5.17%	43.31%	6.81%	42	71.6%
B	199,406	53,529	24.44%	297	45.34%	0.27	2.16%	9.87%	55.65%	7.56%	40	99.8%
C-	92,815	62,239	28.42%	58	8.85%	0.67	0.00%	11.93%	83.19%	8.04%	33	100.0%
C	140,582	43,806	20.00%	238	36.34%	0.31	0.00%	17.25%	31.99%	8.26%	41	95.3%
Total	572,134	219,006	100.00%	655	100.00%	0.38	0.53%	10.15%	50.36%	6.80%	39	76.9%

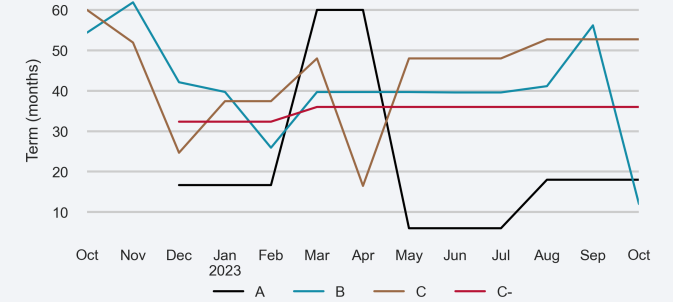
Loan Book Composition by Risk Bands
percent of principal at origination



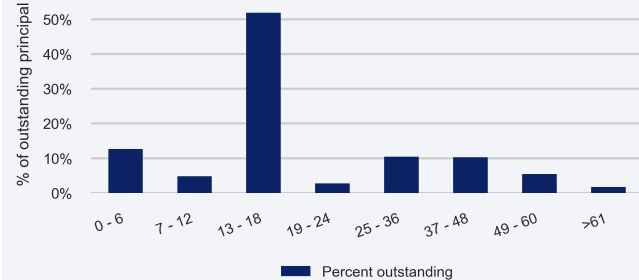
Gross Interest Rate by Risk Band
weighted by original principal



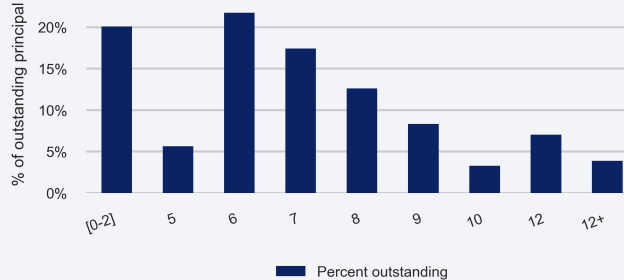
Weighted Average Term
weighted by original principal



Remaining Term
% of outstanding principal in months



Interest Rate
% of outstanding principal



Loan size
% of outstanding principal, local currency buckets

