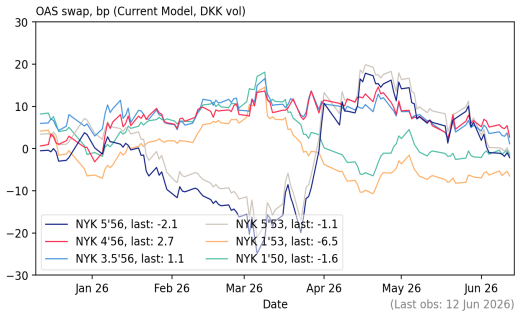
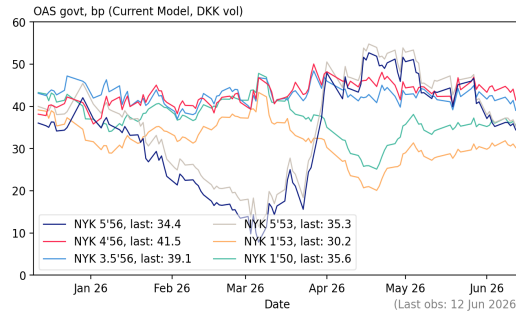


Report updated: 13 Jun 26 at 07:18

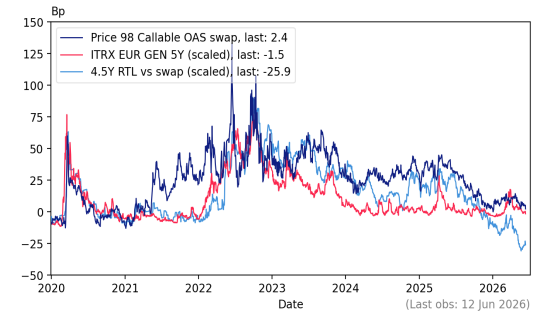
30Y Callables: OAS Swap



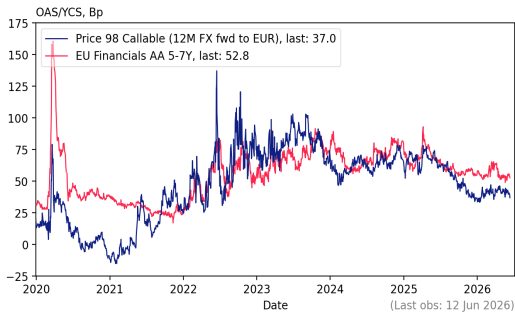
30Y Callables: OAS Govt



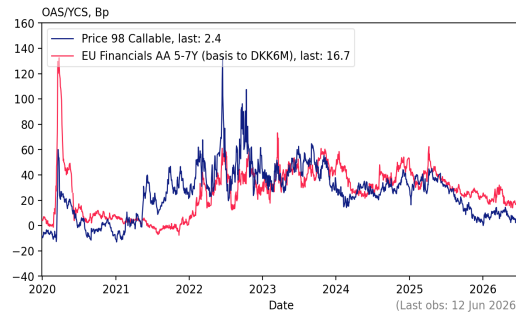
30Y Callables, iTraxx Main and Bullets



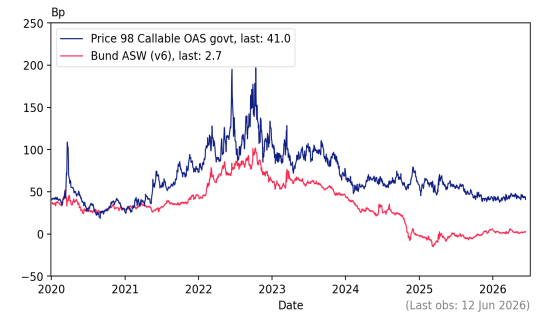
Spread to swap: Callables and European Credit



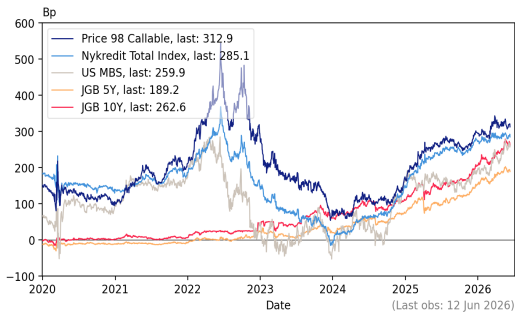
Spread to swap: Callables and European Credit



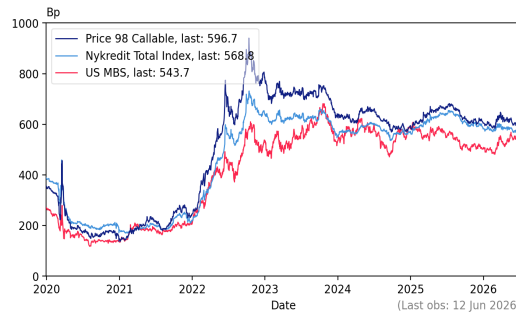
30Y Callables and Bund ASW



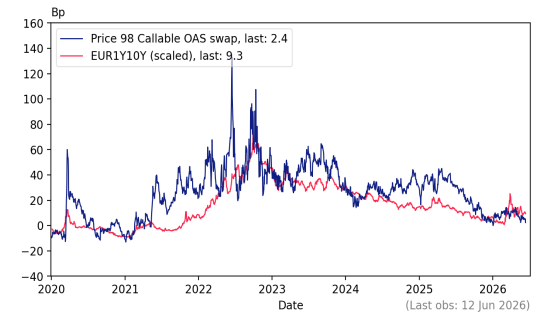
Yield on JGB and DK/US MTG (3M FX fwd to JPY)



Yield on US MBS and DK Callables (3M FX fwd to USD)

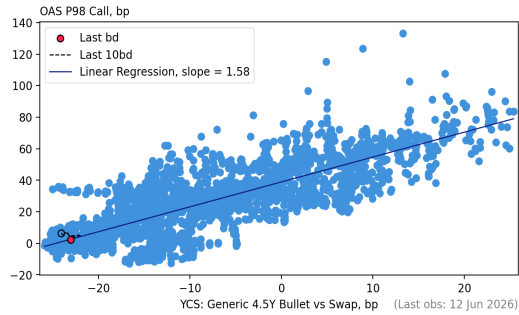


30Y Callables and EUR implied vol

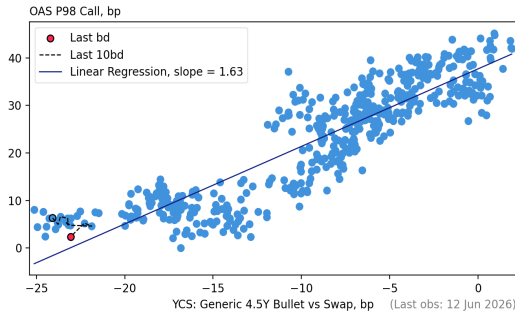


Report updated: 13 Jun 26 at 07:18

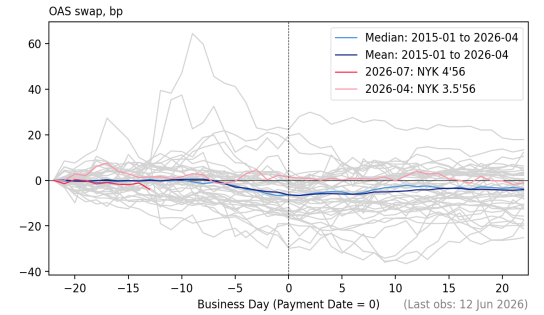
OAS Price 98 Callable vs. Gen 5Y Bullet (Start 01 Jan 14)



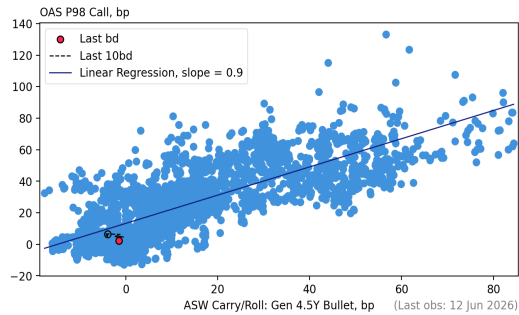
OAS Price 98 Callable vs. Gen 5Y Bullet (Start 12 Jun 24)



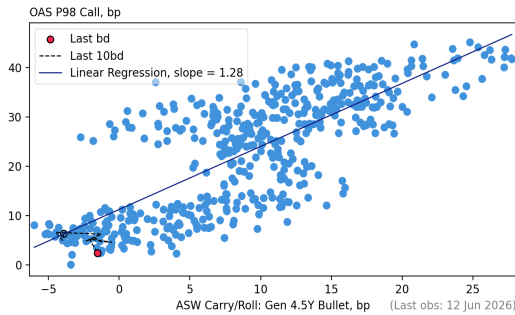
Reinvestment Performance in Callables



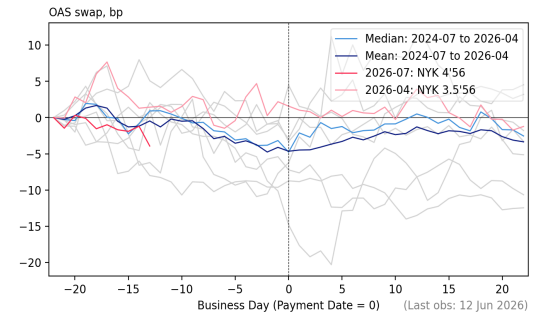
OAS Price 98 Callable vs. Gen 5Y Bullet (Start 01 Jan 14)



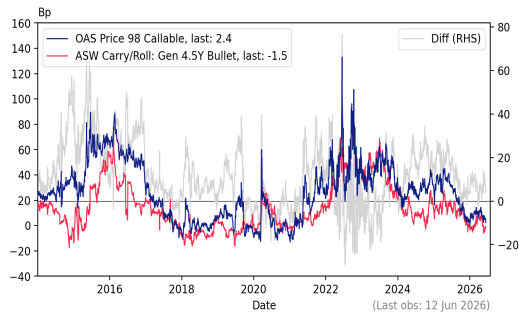
OAS Price 98 Callable vs. Gen 5Y Bullet (Start 12 Jun 24)



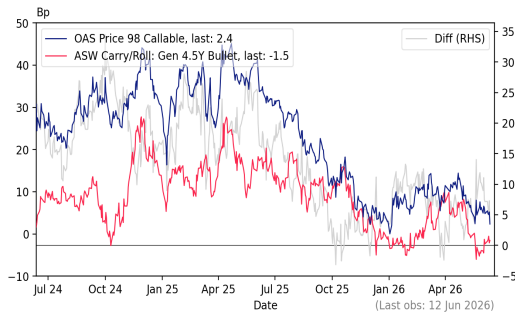
Reinvestment Performance in Callables



OAS Price 98 Callable vs. Gen 5Y Bullet (Start 01 Jan 14)

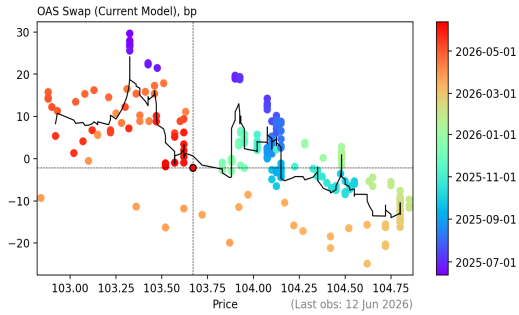


OAS Price 98 Callable vs. Gen 5Y Bullet (Start 12 Jun 24)

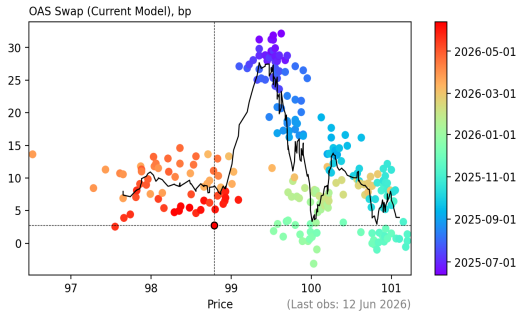


Report updated: 13 Jun 26 at 07:18

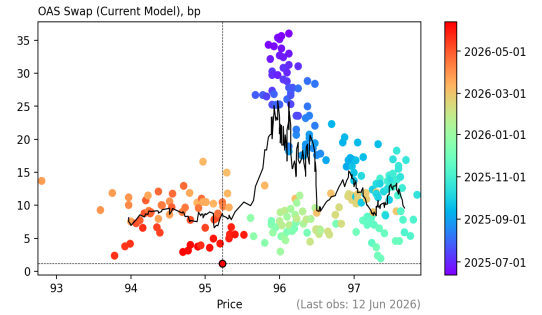
NYK 5'56: OAS vs Price



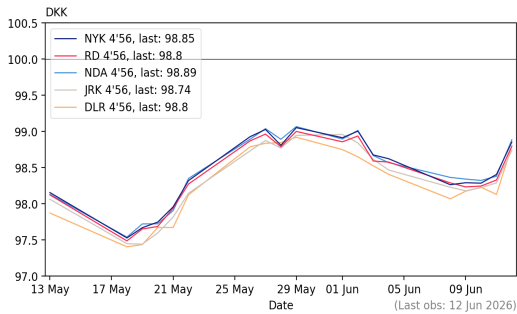
NYK 4'56: OAS vs Price



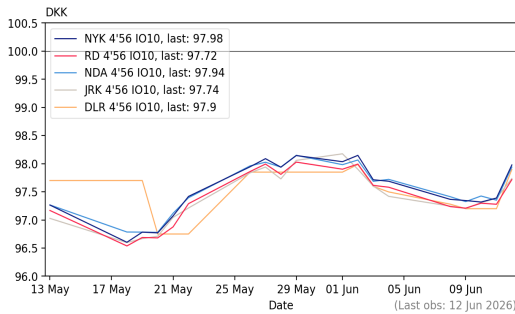
NYK 3.5'56: OAS vs Price



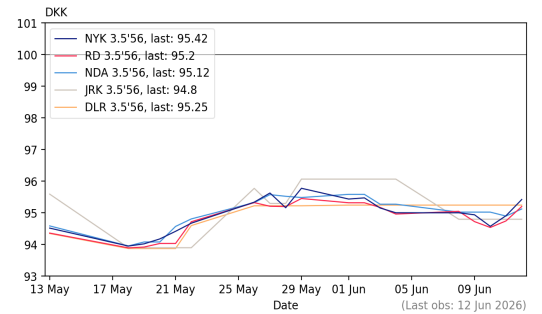
4% 2056 A: Price (CSE)



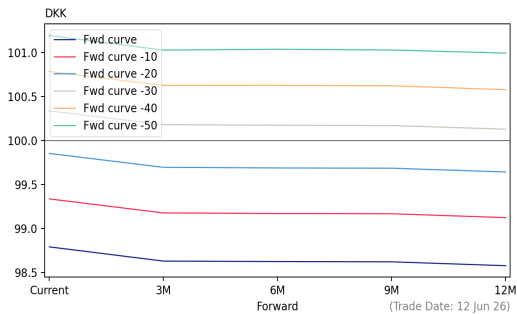
4% 2056 IO: Price (CSE)



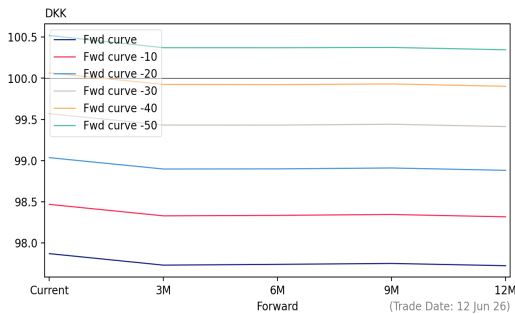
3.5% 2056 A: Price (CSE)



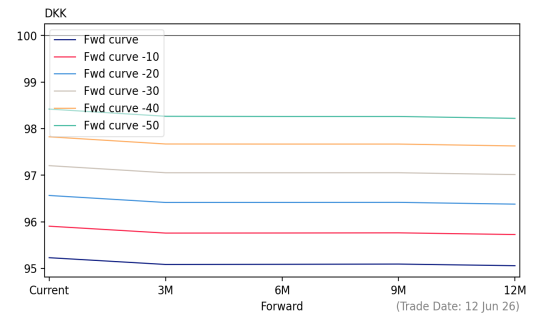
Forward Price of NYK 4'56



Forward Price of NYK 4'56 IO10

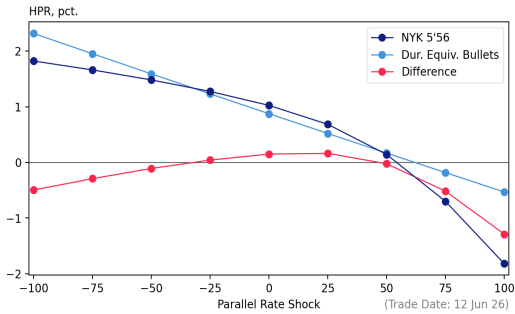


Forward Price of NYK 3.5'56

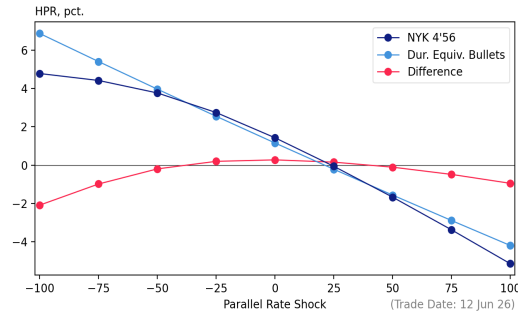


Report updated: 13 Jun 26 at 07:18

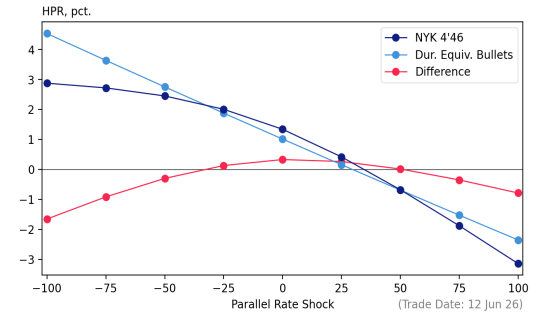
HPR 4M: Callable vs Duration-Equivalent Bullets



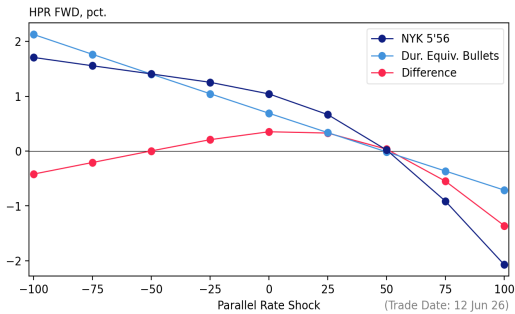
HPR 4M: Callable vs Duration-Equivalent Bullets



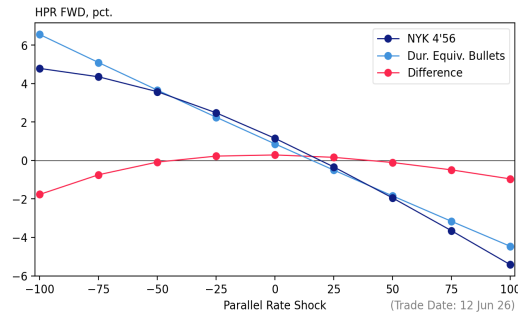
HPR 4M: Callable vs Duration-Equivalent Bullets



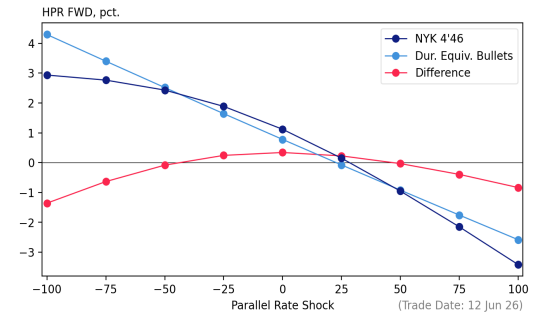
HPR 4M: Callable vs Duration-Equivalent Bullets



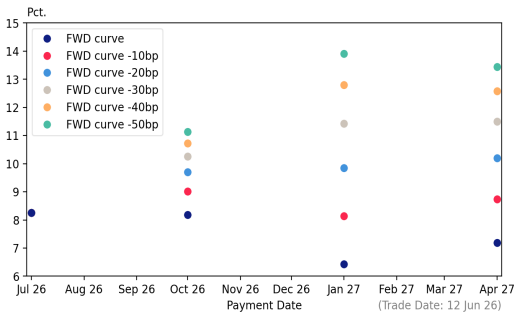
HPR 4M: Callable vs Duration-Equivalent Bullets



HPR 4M: Callable vs Duration-Equivalent Bullets

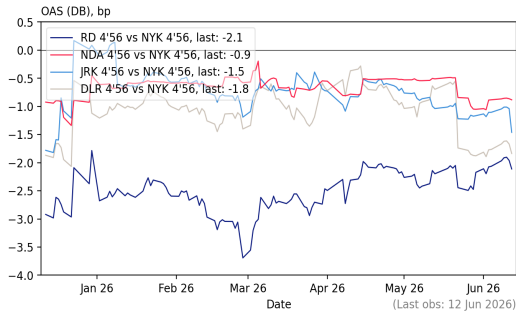


Prepayment scenarios for NYK 5'56

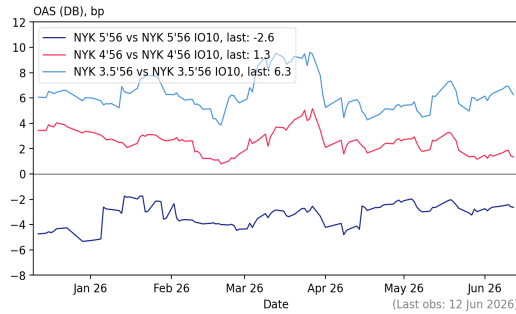


Report updated: 13 Jun 26 at 07:18

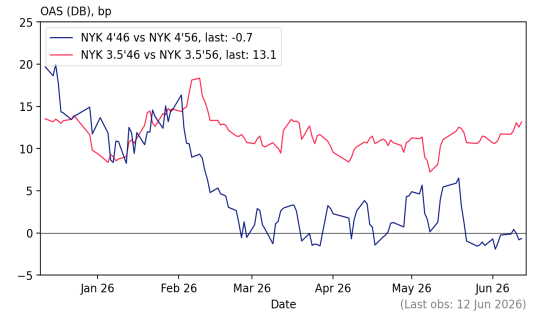
OAS Differences



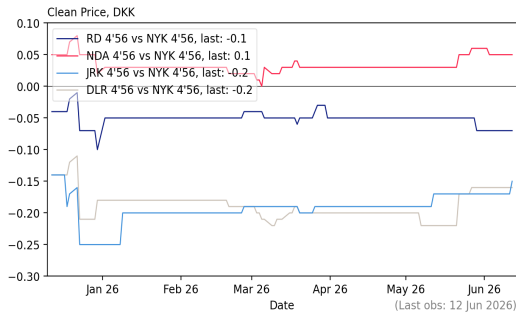
OAS Differences



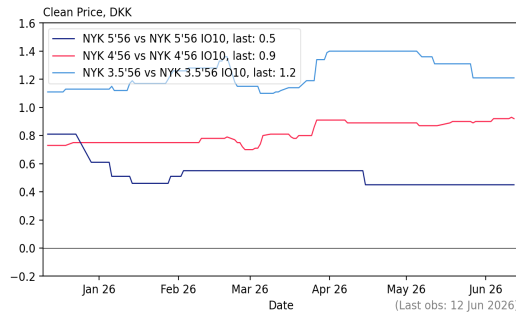
OAS Differences



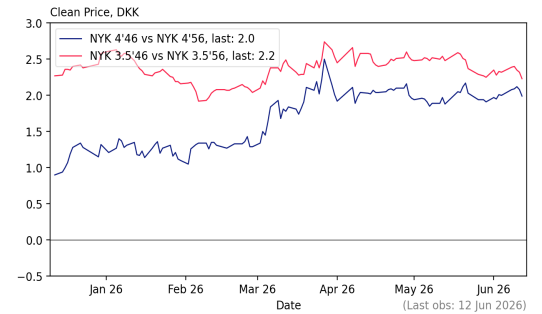
Price Differences



Price Differences

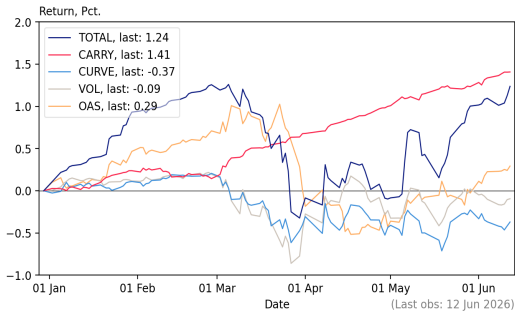


Price Differences

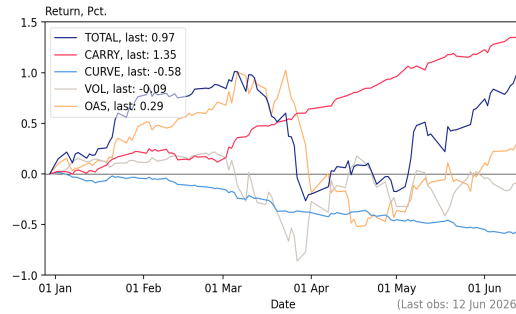


Report updated: 13 Jun 26 at 07:18

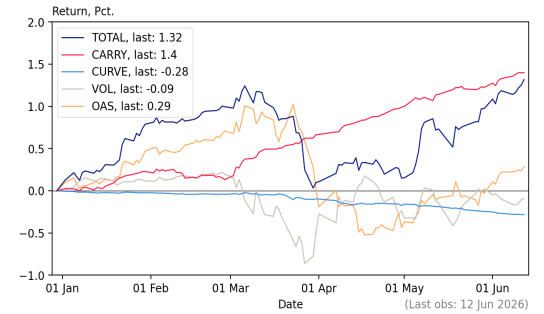
NYK 5'56: Outright



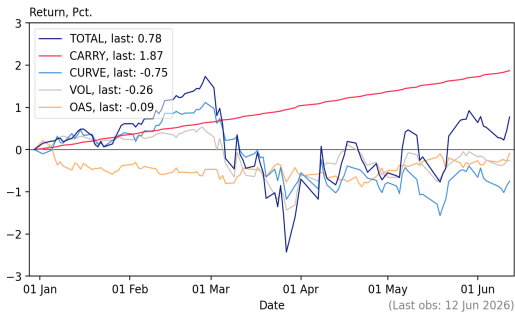
NYK 5'56: Hedged w. 10Y swap



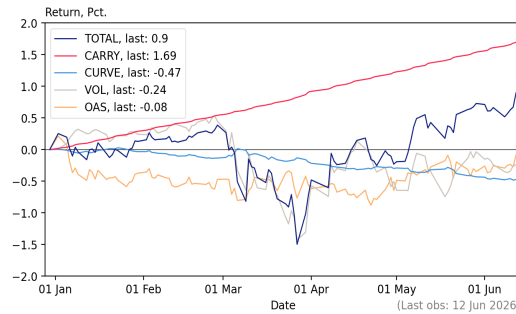
NYK 5'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps



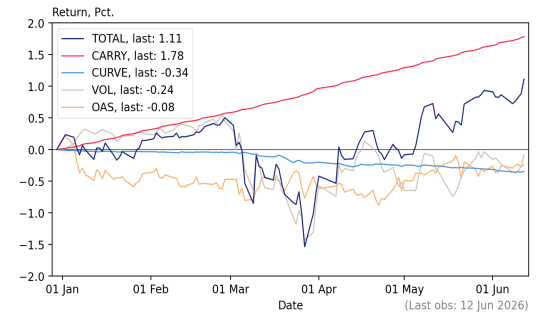
NYK 4'56: Outright



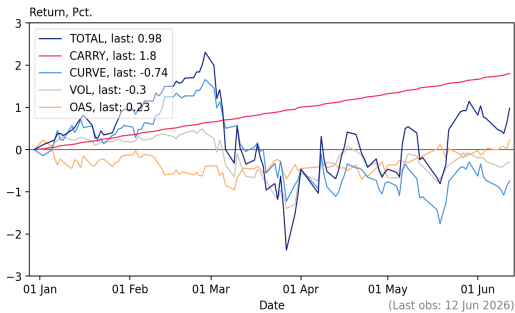
NYK 4'56: Hedged w. 10Y swap



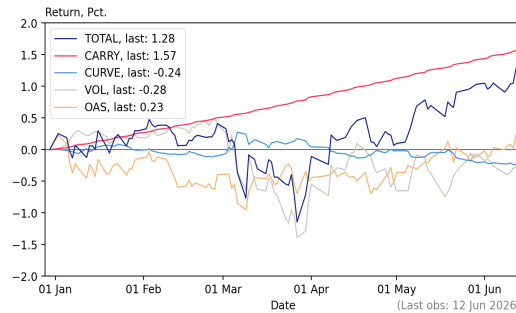
NYK 4'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps



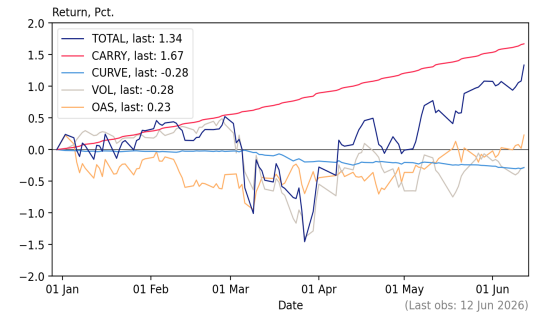
NYK 3.5'56: Outright



NYK 3.5'56: Hedged w. 10Y swap

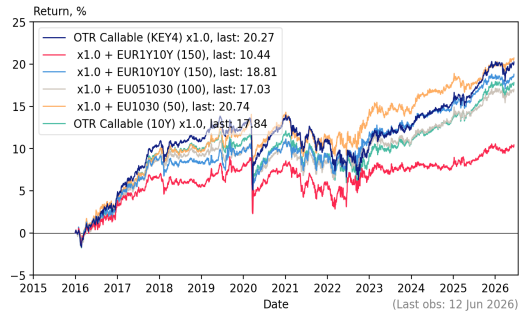


NYK 3.5'56: Hedged w. 2Y, 5Y, 10Y, and 30Y swaps

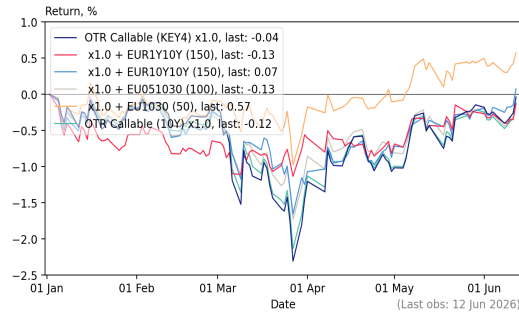


Report updated: 13 Jun 26 at 07:18

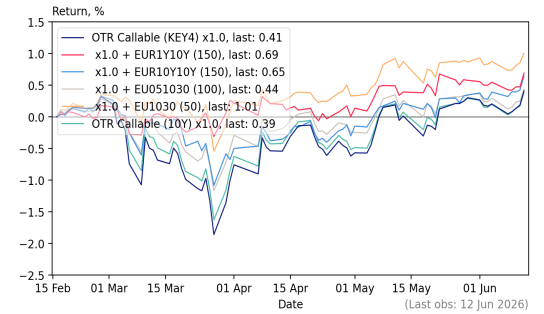
OTR Callable with KEY4 + Overlays



OTR Callable with KEY4 + Overlays

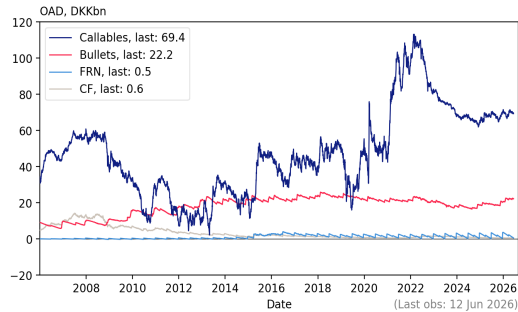


OTR Callable with KEY4 + Overlays

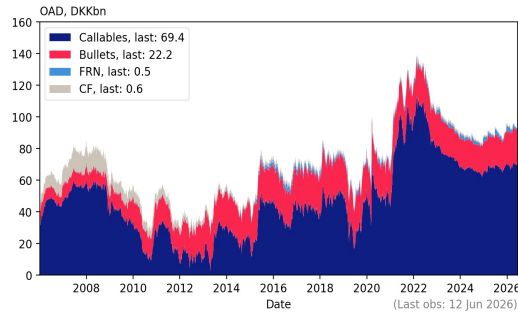


Report updated: 13 Jun 26 at 07:18

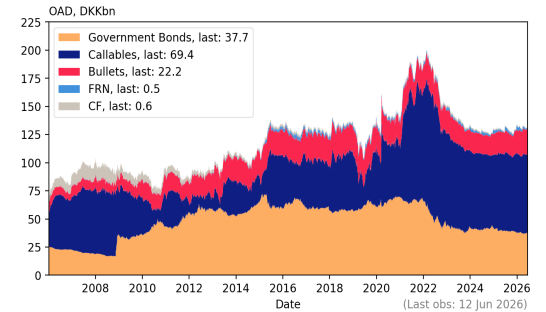
Market Duration by Segment



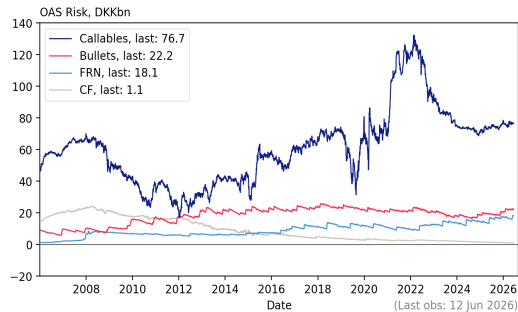
Total Market Duration: Covered Mortgage Bonds



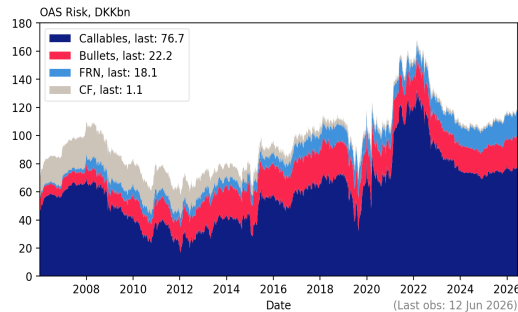
Total Market Duration: DGB and Covered Mortgage Bonds



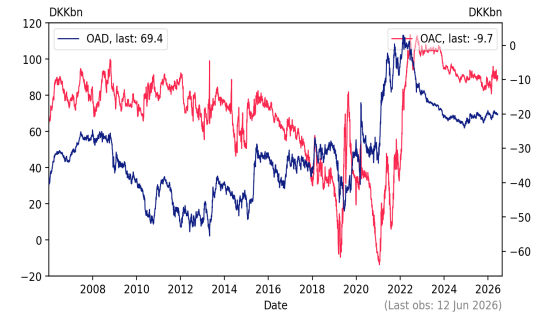
Market OAS Risk by Segment



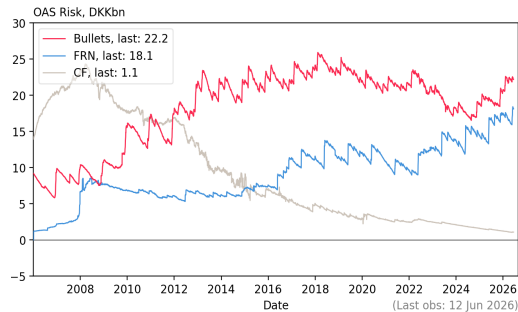
Total Market OAS Risk: Covered Mortgage Bonds



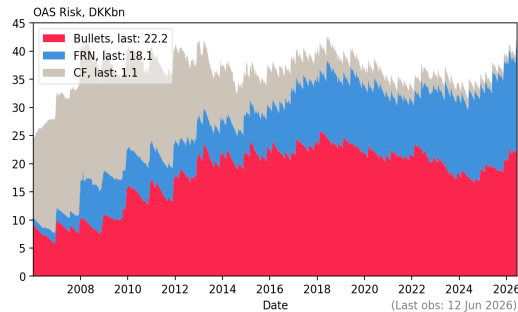
Total OAD and OAC in Callable Market



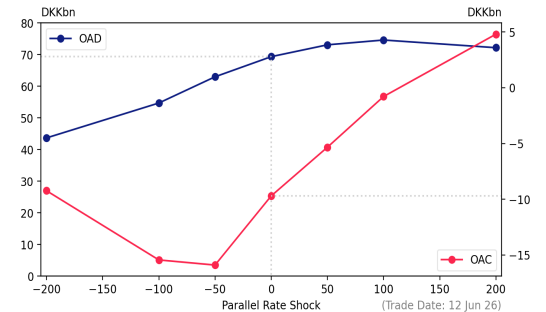
Market OAS Risk by Segment (Bullets, FRN and CF)



Total OAS Risk (Bullets, FRN and CF)



OAD and OAC in Callable Market by Rate Shock



DISCLOSURE

This material has been prepared by Nykredit Markets, which is part of Nykredit Bank A/S. Nykredit Bank A/S is a Danish public limited company subject to the supervision of the Danish Financial Supervisory Authority.

Nykredit Markets's investment research complies with the code of ethics of the Danish Society of Financial Analysts and the recommendations of the Danish Securities Dealers Association.

Further information is available at nykreditmarkets.com.

DISCLAIMER

This material has been produced by Nykredit Markets, which is part of Nykredit Bank A/S, for the personal information of investors to whom Nykredit Markets has distributed the material. The material is solely based on information accessible to the public.

Nykredit Markets does not accept any liability for the correctness, accuracy or completeness of the information in the material. Recommendations are not to be considered as offers to buy or sell the securities in question, and Nykredit Markets accepts no liability for transactions based on information presented in the material.

Information on previous returns or simulated previous returns presented in the material cannot be used as a reliable indicator of future returns, just as information on future returns presented in the material cannot be used as a reliable indicator of future returns. If the material contains information on a specific tax treatment, it should be borne in mind that the tax treatment depends on the investor's individual situation and may change in future. If the material contains information based on gross returns, however, fees, commissions and other costs may reduce returns.

Nykredit Bank A/S and/or other companies within the Nykredit Group may buy, sell or hold positions in the securities referred to in the material, just as these companies may be involved in corporate finance activities or other activities for companies referred to in the material.

The material may not be reproduced or distributed without the prior consent of Nykredit Markets.

Investment research and marketing material

Research available to the public or distribution channels produced by Nykredit Markets's analysts is considered as investment research.

Recommendations to the public or distribution channels concerning financial instruments not produced by Nykredit Markets's analysts are treated as marketing material. The material will be marked "marketing material" and should not be considered as investment research, for which reason no prohibition applies to trading in financial instruments referred to in the material prior to distribution.