

## Realkredit Danmark A/S

### SDRO - Cap Center T - Residential & Commercial Mortgage Covered Bonds Performance Report - 2024Q4

#### Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (SDRO - Cap Center T) issued by Realkredit Danmark A/S are based on the bank's issuer rating (A+ / Stable), enhanced by four notches of governance-support based uplift.

Governance support factors, in total, provide an rating uplift of up to six notches and, effectively, a floor against a deterioration in cover pool credit quality. This reflects our assessment of the strong governance support provided by the legal covered bond and resolution framework in Denmark.

We have classified the interplay between complexity and transparency with a cover pool complexity (CPC) category of 'Low', allowing for a three-notch uplift on top of governance support factors, which translates into a maximum cover pool uplift of nine notches. Considering the regularly provided level of overcollateralisation, the cover pool could provide a five-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on [scoperatings.com](https://scoperatings.com).

Covered Bonds

# AAA

Outlook

# Stable

Issuer

# A+

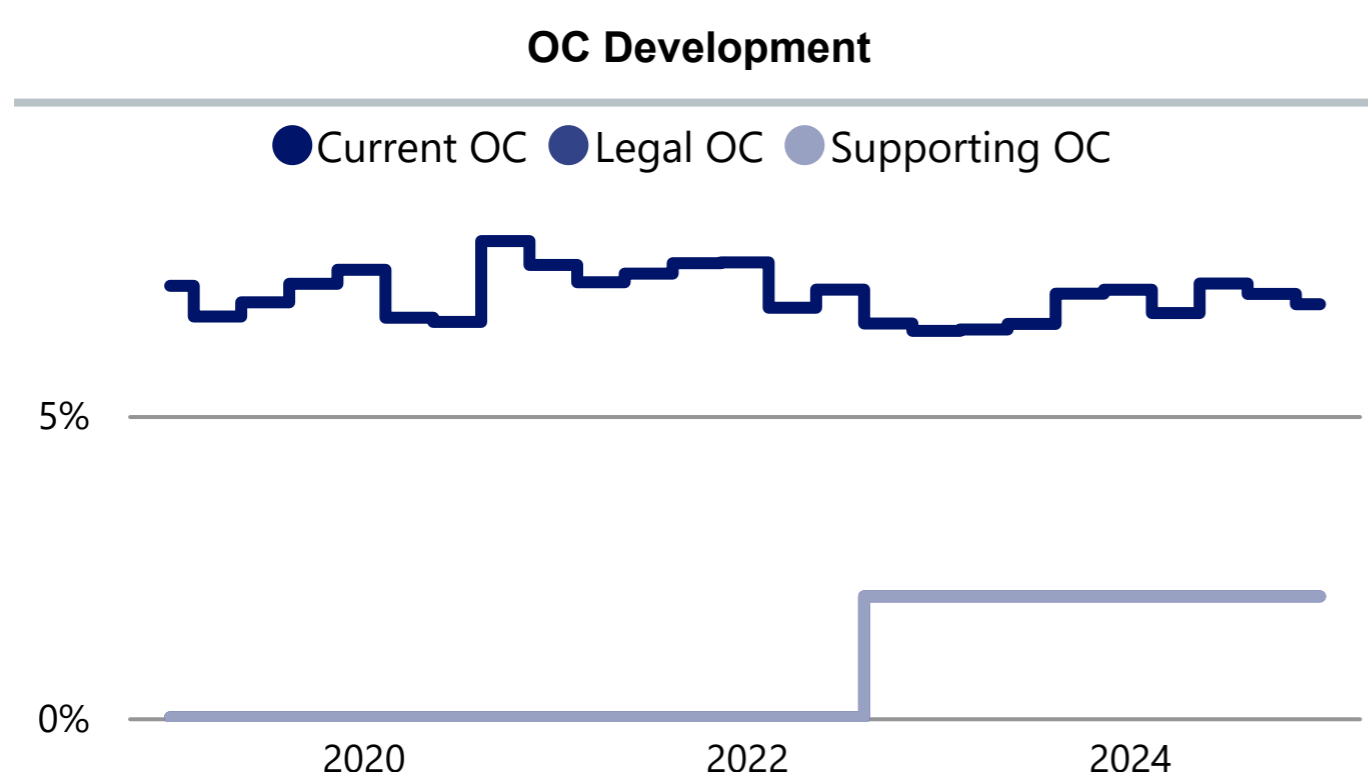
Outlook

# Stable

#### Covered Bonds building blocks

GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D9	(unused)
	Cover pool support +2	D8	(unused)
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution regime +2		D4	AAA
Resolution regime +1		D3	AA+
Legal framework +2		D2	AA
Legal framework +1		D1	AA-
Issuer Rating		D0	A+

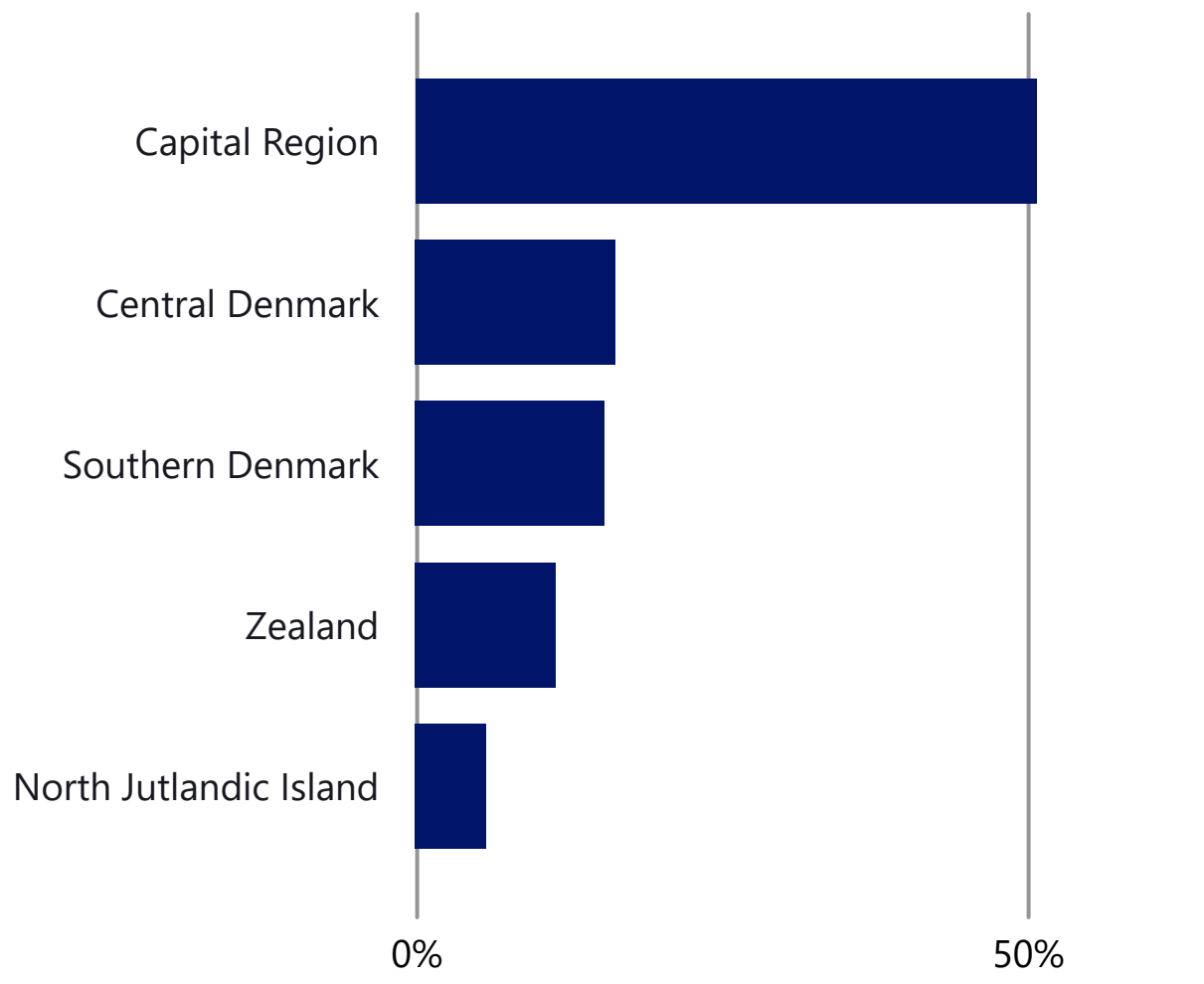
#### OC & Rating History



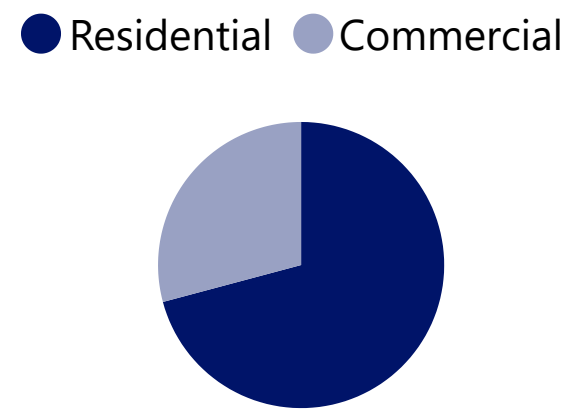
<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 December 2024. This performance report has been created on 12 February 2025 but might have been made available on [scoperatings.com](https://scoperatings.com) on a later date.

Mortgage Cover Pool Credit Risks as of 31 December 2024

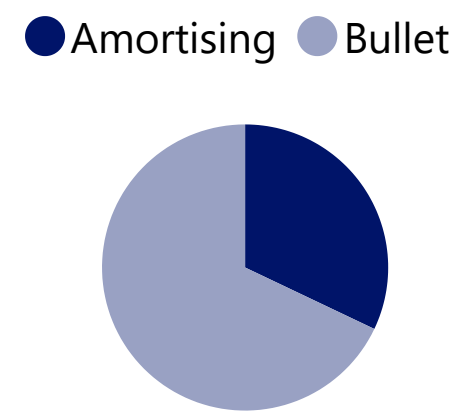
Geographical Distribution



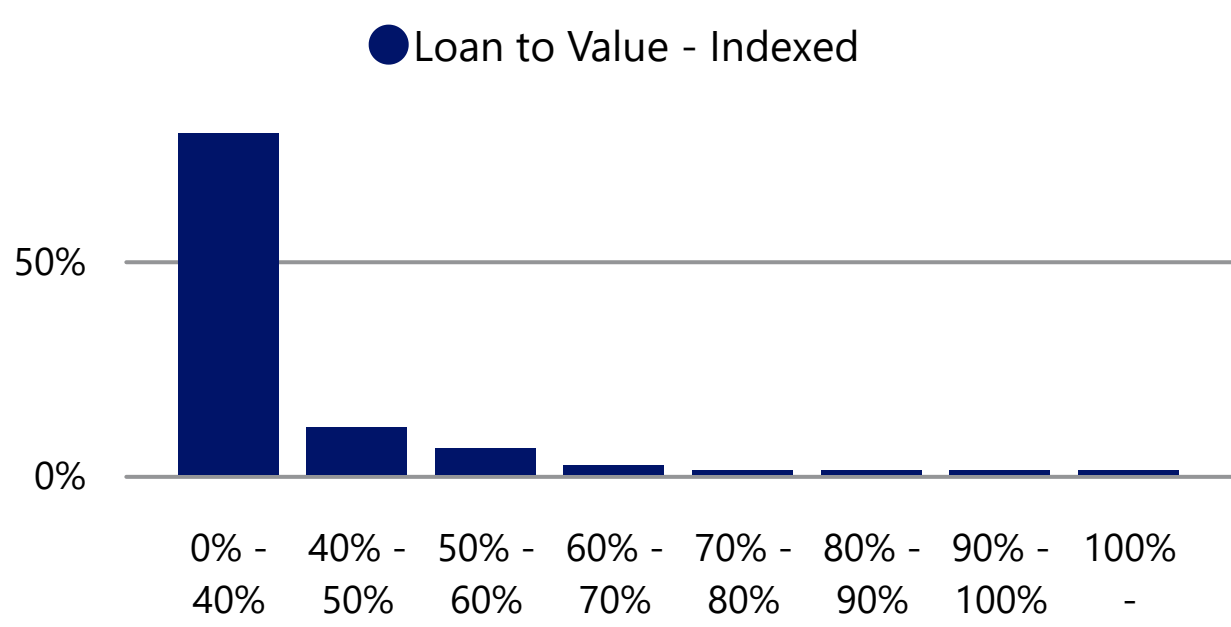
Collateral Type Distribution



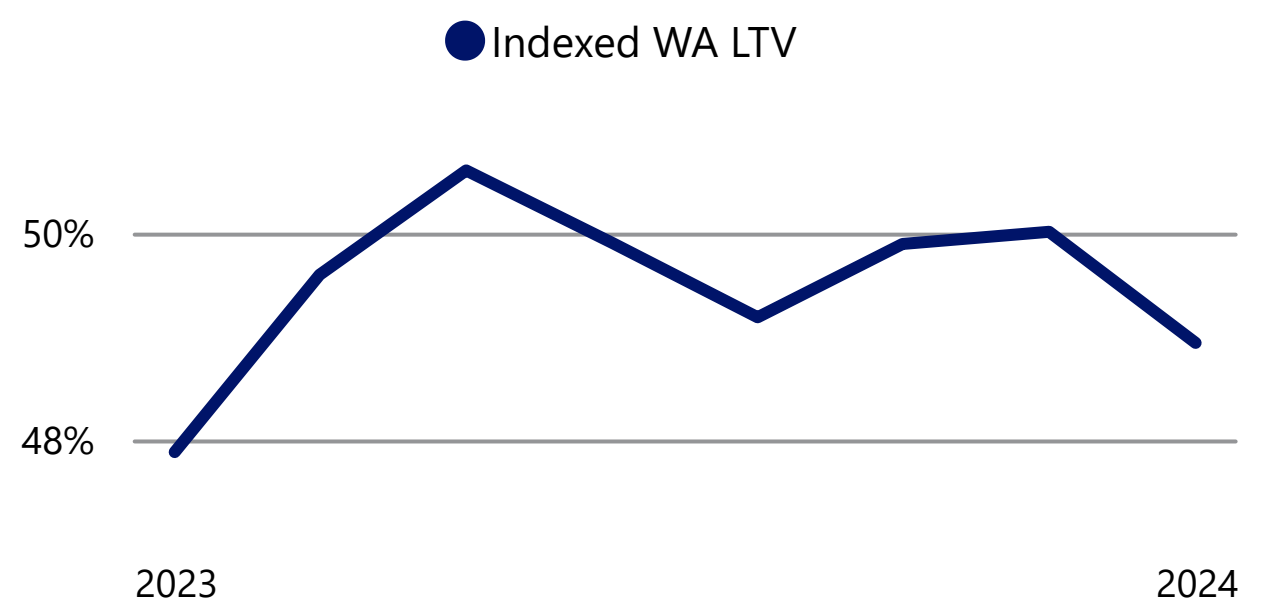
Repayment Type Distribution



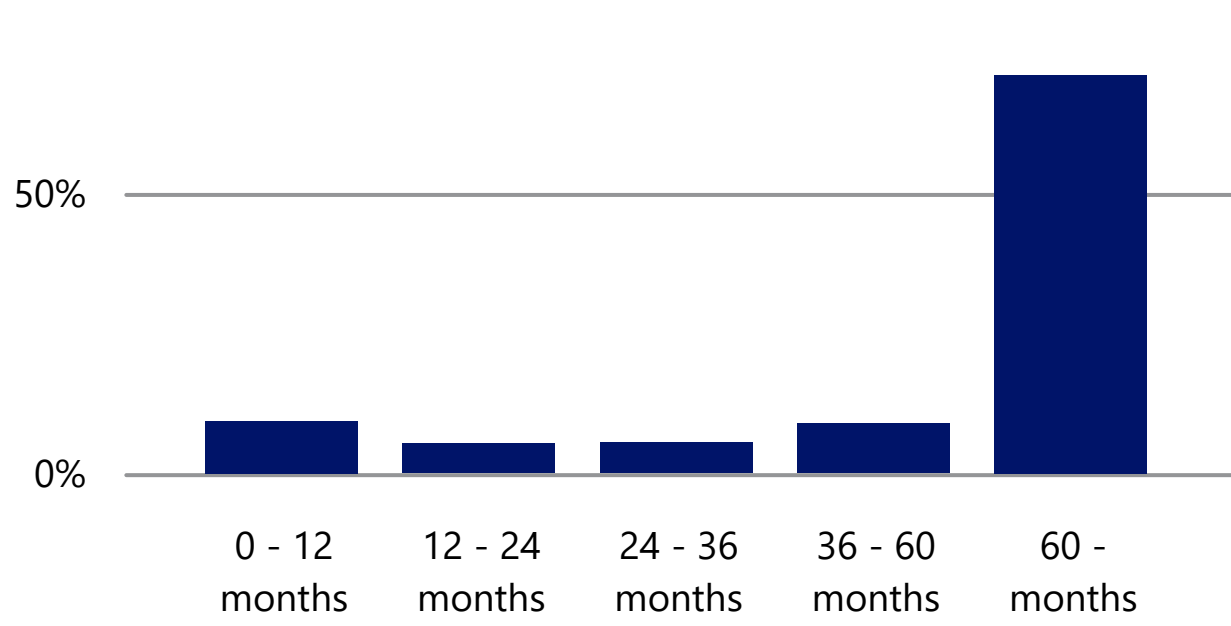
Loan to Value Distribution



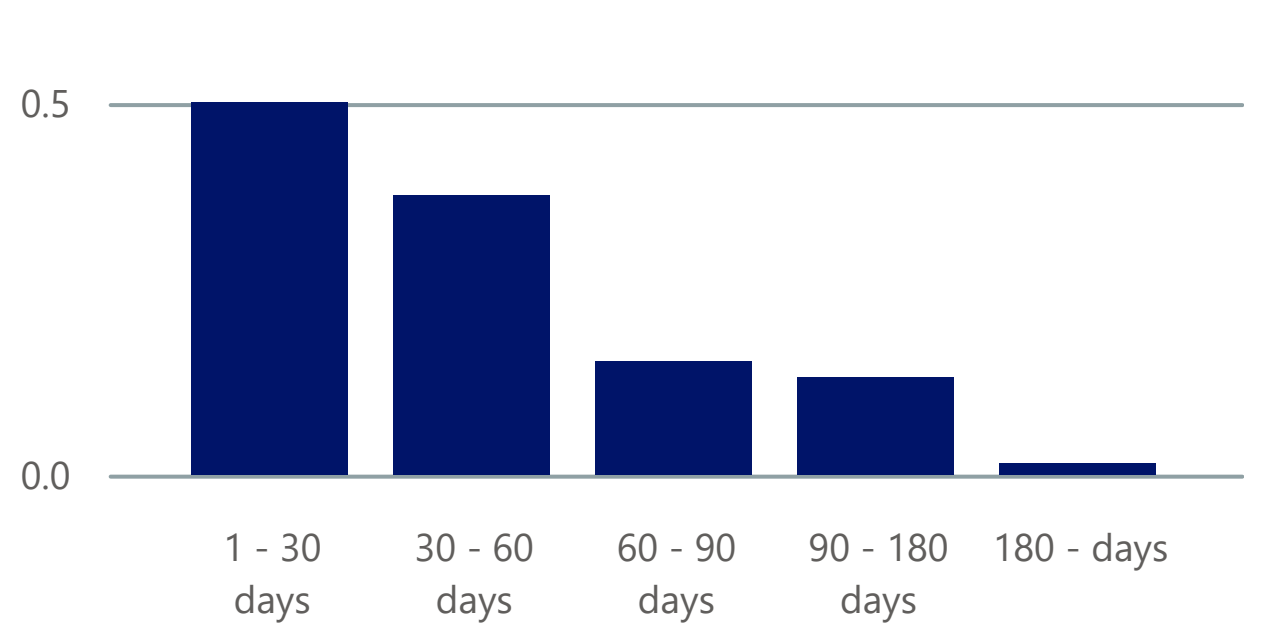
Weighted Average Loan to Value



Seasoning Distribution

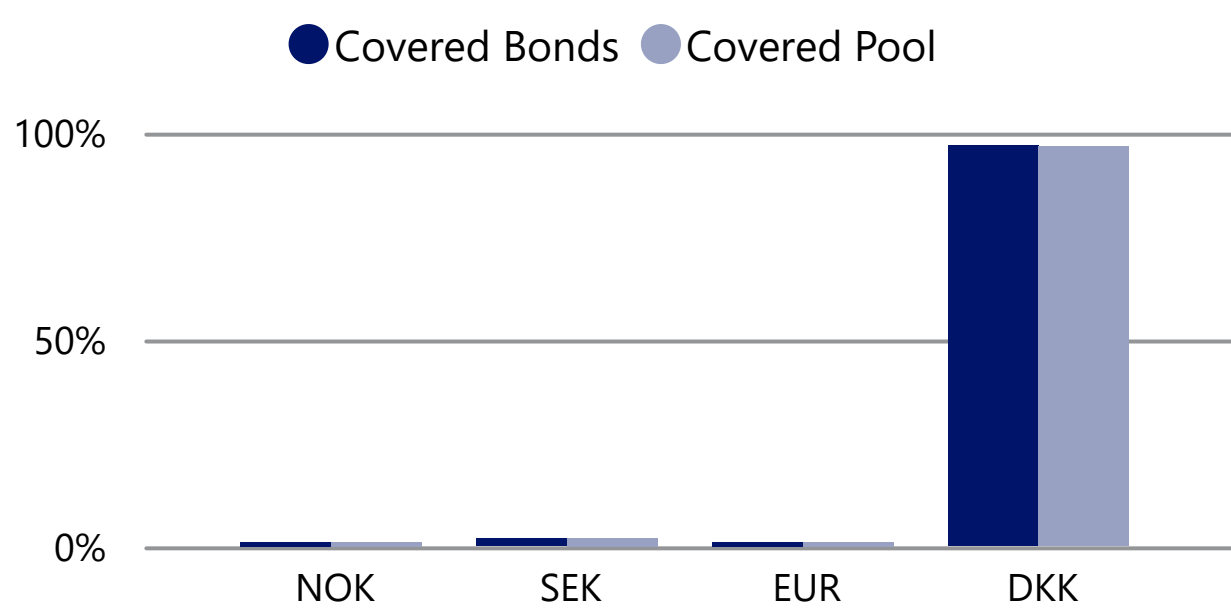


Arrears Distribution (in %)

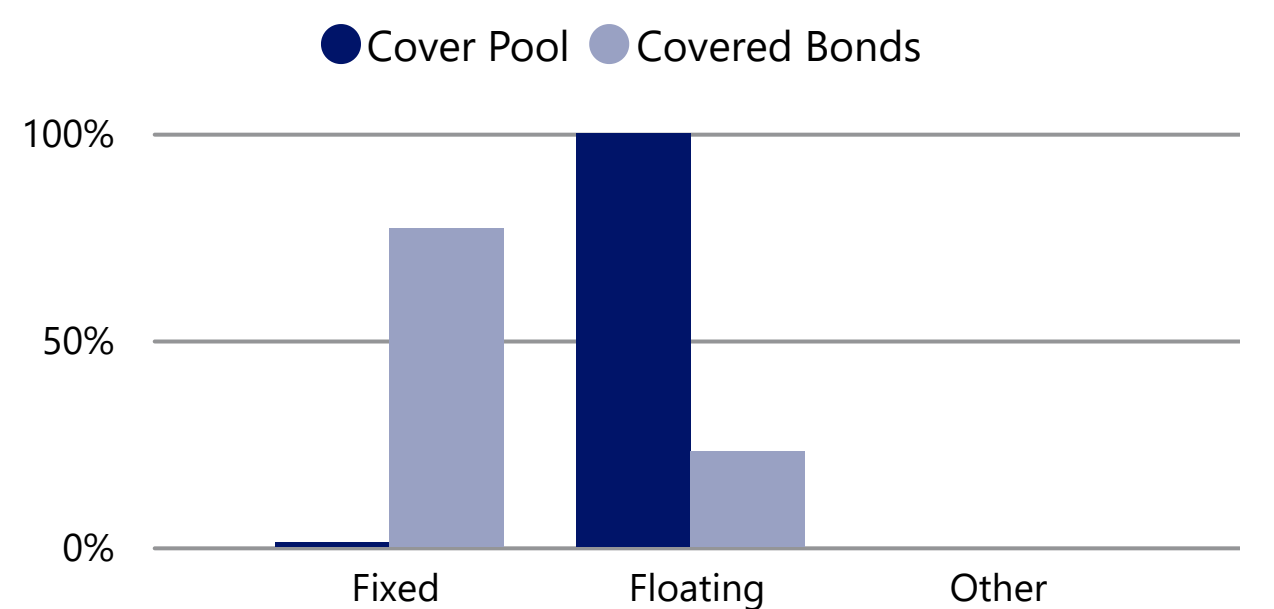


Cover Pool Market Risks as of 31 December 2024

Currency Distribution



Interest Rate Type Distribution



**Summary of covered bond characteristics(Mo)**

Scope Metrics	2024Q4	2023Q4
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A+ / Stable	A+ / Stable
Supporting OC	2.0%	2.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	4	4
CPC Category	Low	Low
Cover Pool Uplift (Max)	9	9
Cover Pool Uplift (Unused)	5	5
General Information - Programme		
Cover Pool Size	478,393,000,000	484,284,000,000
Outstanding Covered Bonds	447,794,000,000	452,293,000,000
Legal OC	2.0%	2.0%
Current OC	6.8%	7.1%
Cover Pool Composition		
Mortgages	93.6%	93.4%
Public Sector	0.0%	0.0%
Substitute Assets	6.4%	6.6%
General information - Mortgage		
Number of Loans/Borrowers	183,257	192,241
Top 10	2.0%	2.0%
NPL	0.2%	0.1%
Unindexed WA LTV	NR	NR
Indexed WA LTV	48.9%	49.9%
Maturity Profile		
Cover Pool WAL (contractual; in years)	22.00	22.00
Covered Bonds WAL (initial; in years)	2.00	2.00
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	0.1%	0.0%
Floating	99.9%	100.0%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	76.9%	76.6%
Floating	23.1%	23.4%
Other	0.0%	0.0%
Cover Pool - Currencies		
	DKK 96.6%	DKK 96.0%
	SEK 2.0%	SEK 2.3%
Covered Bonds - Currencies		
	DKK 96.9%	DKK 96.5%
	SEK 1.9%	SEK 2.0%
Regions (Top 3)		
	Capital Region 50.8%	Capital Region 51.3%
	Central Denmark 16.4%	Central Denmark 16.2%
	Southern Denmark 15.5%	Southern Denmark 15.3%

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**Latest related covered bond research (see [here](#))**

**Latest related financial institution research (see [here](#))**

**Current methodologies (see [here](#))**

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