

## Transaction Update: Realkredit Danmark A/S (Capital Center T Covered Bond Program)

Unlimited SDROs ("saerligt daekkede realkreditobligationer")

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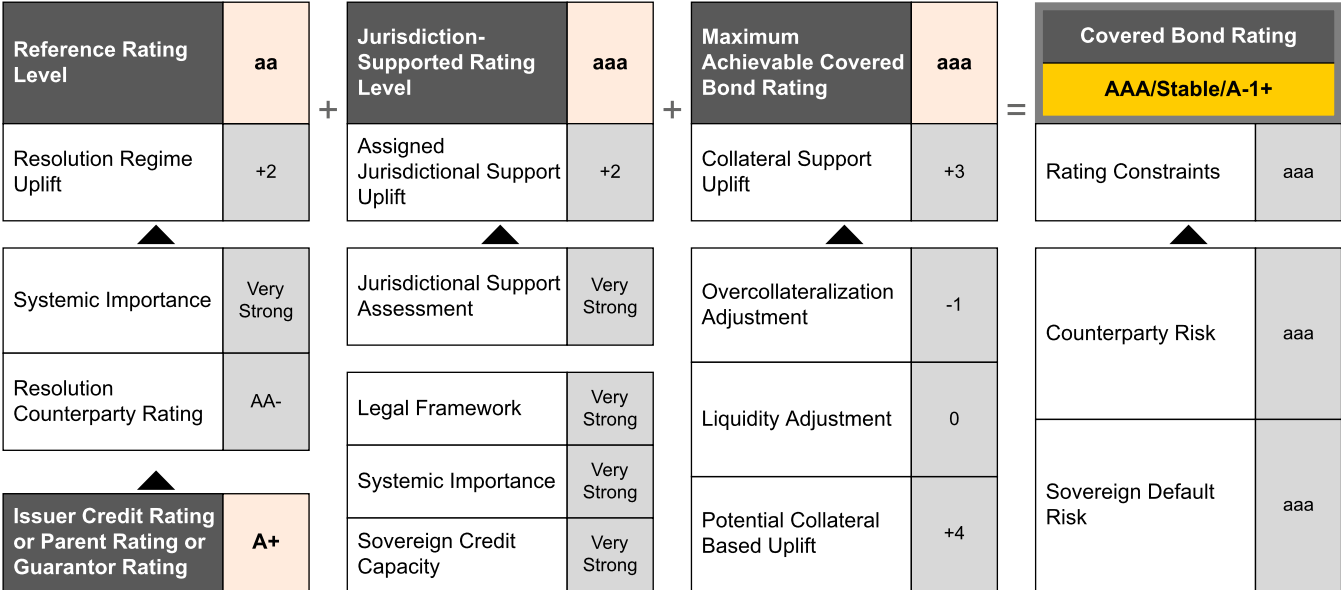
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## Ratings Detail



As a starting point of the analysis, we may use the issuer credit rating on the parent or guarantor when the issuer is not rated, but it belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity.

## Major Rating Factors

### Strengths

- The jurisdiction-supported rating level (JRL) of 'aaa', resulting in a low overcollateralization level required to maintain the 'AAA' long- and 'A-1+' short-term ratings.
- The capital center's match-funded structure helps mitigate liquidity risk.
- The program benefits from four unused notches of uplift, which would act as a buffer against a downgrade of the parent bank.

### Weakness

- The cover pool has no other available overcollateralization commitment apart from the legislative minimum.

## Outlook

S&P Global Ratings' stable outlook on its ratings on Realkredit Danmark A/S' capital center T mortgage covered bonds reflects that we would not automatically lower our ratings on the covered bonds if we were to lower the issuer credit rating (ICR) on Danske Bank A/S, Realkredit Danmark's parent company, up to four notches as the program benefits from four unused notches of uplift (see "Covered Bonds Criteria," published on Dec. 9, 2014).

## Rationale

We are publishing this transaction update as part of our review of Realkredit Danmark's capital center T mortgage covered bond program.

Our covered bond ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014.

From our analysis of the legal and regulatory framework for covered bonds in Denmark, we believe that Realkredit Danmark capital center T's cover pool assets are isolated from the risk of the issuer's bankruptcy or insolvency, allowing us to assign a higher rating to the covered bond program than the long-term ICR on Danske Bank. Although the covered bonds' issuer is Realkredit Danmark, we use the rating on Danske Bank, its parent bank, as the starting point of our analysis.

Danske Bank is domiciled in Denmark, which has implemented the EU's Bank Recovery and Resolution Directive (BRRD). We consider that mortgage covered bonds have a very strong systemic importance in Denmark. These factors increase the likelihood that Danske Bank would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Therefore, under our covered bonds criteria, we assess the reference rating level (RRL) as the higher of (i) two notches above the long-term ICR; and (ii) the resolution counterparty rating (RCR). Given that the RCR on Danske Bank is 'AA-', the RRL is 'aa', which reflects the two notches of uplift from the ICR.

We consider the likelihood for the provision of jurisdictional support. Based on a very strong jurisdictional support assessment for mortgage programs in Denmark, we assign three notches of uplift from the RRL. We assess the JRL as 'aaa'.

We determine the total collateral-based uplift by analyzing the cover pool's asset credit quality, payment structure, and cash flow mechanics. As of Dec. 31, 2023, the cover pool amounts to Danish krone (DKK) 484.4 billion, comprising residential and commercial mortgages and substitute assets (commonly called a "reserve fund" in traditional Danish covered bonds).

We generally analyze the cover pool's mortgage credit quality using two key indicators:

- The weighted-average foreclosure frequency (WAFF), which reflects the expected default rate; and
- The weighted-average loss severity (WALS), which describes the expected loss given default.

Our cash flow analysis as of Dec. 31, 2023, shows that the available credit enhancement is 7.06%, which is above the credit enhancement commensurate with a 'AAA' rating of 3.37%.

As part of our analysis, we reviewed Realkredit Danmark's origination, underwriting, collection, and default management procedures. We believe satisfactory policies exist to support our covered bond ratings.

As of Dec. 31, 2023, capital center T had no section 15 covered bonds outstanding. However, if any section 15 bonds were to be issued out of this capital center, the ratings would reflect the RRL on the senior covered bonds. This is because, according to our criteria interpretation, we consider the section 15 bonds to have the same protection as senior covered bonds if a bank resolution occurs. This also reflects that section 15 bonds are not subject to a payment deferral if the issuer becomes insolvent.

In our view, the purpose of section 15 bonds does not warrant the assignment of any jurisdictional support uplift as typically contemplated for traditional covered bonds under our criteria. Furthermore, we do not consider any collateral-based uplift because we do not believe that the section 15 bonds' issuers will manage their overcollateralization levels in the same way we typically expect for covered bonds (see "Ratings Raised On Danish Section 15 Bonds From Six Capital Centers Following Clarification On Bank Resolution," published on Dec. 11, 2015).

## Program Description

**Table 1**

Program overview*	
Jurisdiction	Denmark
Year of first issuance	2011
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. DKK)	452.30
Redemption profile	Mixed
Underlying assets	Residential and commercial mortgages
Jurisdictional support uplift	2
Unused notches for jurisdictional support	1
Target credit enhancement (%)	4.51
Credit enhancement commensurate with rating (%)	3.37
Available credit enhancement (%)	7.06
Collateral support uplift	3
Unused notches for collateral support	3
Total unused notches	4

\*Based on data as of December 2023. DKK--Danish krone.

Realkredit Danmark is a wholly owned subsidiary of Danske Bank and is a specialist mortgage bank, second in size to Nykredit Realkredit A/S, in Denmark. Realkredit Danmark is an established issuer of Danish mortgage covered bonds, "realkreditobligationer" (ROs), and "saerligt daekkede realkreditobligationer" (SDROs).

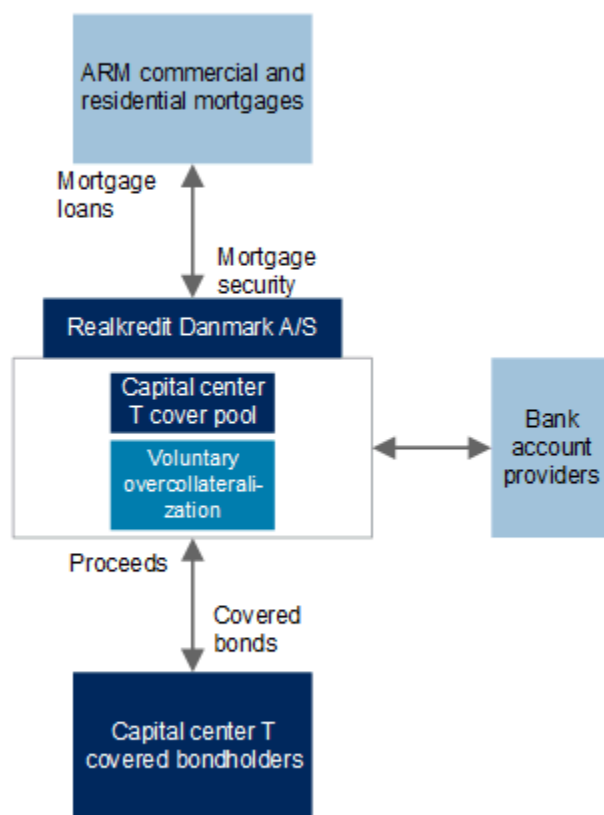
Capital center T is currently actively issuing bonds (SDROs), and the collateral includes mortgage assets--backed by both residential and commercial properties in Denmark--as well as a reserve fund consisting primarily of Danish

covered bonds. Most of the residential and commercial mortgages are fixed-reset loan products.

Danske Bank is the main bank account provider. To mitigate counterparty risk, the issuer has replacement language in place, which is in line with our current counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019).

The cover pool assets would be ring-fenced if Realkredit Danmark were to become insolvent under the respective Danish legislative framework. SDRO covered bondholders have a primary secured claim against all cover pool assets.

## Realkredit Danmark A/S Capital Center T Mortgage Covered Bond Program structure



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**Table 2**

Program participants			
Role	Name	Rating	Rating dependency
Issuer	Realkredit Danmark A/S	NR*	Yes
Originator	Realkredit Danmark A/S	NR*	No
Arranger	Danske Bank A/S	A+/Stable/A-1	No
Servicer	Danske Bank A/S	A+/Stable/A-1	No

**Table 2**

Program participants (cont.)			
Role	Name	Rating	Rating dependency
Bank account provider	Danske Bank A/S	A+/Stable/A-1	Yes
Bank account provider	Nordea Bank Abp	AA-/Stable/A-1+	Yes

\*In our analysis, we uplift the rating from the long-term issuer credit rating on the parent Danske Bank A/S. NR--Not rated.

## Rating Analysis

### Legal and regulatory risks

We analyzed legal risk by applying our legal criteria and our criteria for rating covered bonds (see "Structured Finance: Asset Isolation And Special-Purpose Entity Methodology," published on March 29, 2017).

In our view, the Danish covered bond framework sufficiently addresses the relevant legal aspects of our covered bond and legal criteria, enabling us to rate the covered bonds above our long-term ICR on the issuer's parent bank. The Danish Covered Bond Act provides the legal framework for the Danish covered bonds' issuance.

SDRO covered bond investors have a primary secured claim against all cover pool assets. The ratings on the covered bonds issued from capital center T rely on the issuer's active management of the overcollateralization to support the current ratings.

Mortgage loans must be entered in the Danish land register to become eligible as collateral. The registration is legally binding and will form the basis of any bankruptcy proceedings. If bankruptcy proceedings have been initiated, a trustee appointed by the bankruptcy court will administer the cover pool assets. The trustee is ordered by law to meet all payment obligations as they fall due.

The issuer must maintain an overcollateralization of at least 2% of covered bonds outstanding and nominal and 8% of risk-weighted assets. The Danish Financial Supervisory Authority (DFSA, or "Finanstilsynet") conducts banking supervision and has the authority to issue an order with which the issuer must comply. In case of severe or multiple breaches, the DFSA may revoke the license.

All Danish covered bonds matching the mortgage's maturity may be extended in case of failed refinancing. The issuer or administrator must attempt to refinance such extended bonds in yearly intervals. For covered bonds without maturity match, the administrator may extend maturities to ensure full payment if the cover pool assets cannot support it.

The legislation to transpose the EU Covered Bond Directive into the Danish legal framework was passed in May 2021 and became effective on July 8, 2022. The amendments to the framework are essentially refinements and given the Danish legislation was already well aligned to the requirements of the directive, the new legislation does not affect our analysis of the Danish legal framework.

### Operational and administrative risks

In June 2023, we conducted a review of Realkredit Danmark's origination, underwriting, collection, and default

management procedures for the capital center's cover pool assets. We also reviewed the cover pool's management and administration. Overall, we consider the bank's systems and procedures, origination, and underwriting policy as prudent. Realkredit Danmark actively manages the cover pool and has strict underwriting and loan management policies. In addition to an annual meeting, we have ongoing regular contact with the issuer.

We analyzed operational and administrative risks by applying our covered bonds criteria.

### **Resolution regime analysis**

Danske Bank is domiciled in Denmark, which is subject to the EU's BRRD. We assess the systemic importance for Danish mortgage programs as very strong. Under our covered bonds criteria, this means the RRL can be two notches above the long-term ICR. This uplift recognizes that resolution regimes such as the BRRD increase the probability that an issuer could service its covered bonds, even following a default on its senior unsecured obligations because the law exempts covered bonds from bail-in risk if there is a bank resolution. We consider this as an internal form of support because the bail-in of certain creditors of the issuer does not require direct government support.

The RRL is equal to the greater of (i) the issuing bank's ICR, plus up to two notches of uplift for programs in jurisdictions with effective resolution regimes that exempt covered bonds from bail-in, and (ii) the RCR on the issuing bank, where applicable. As the RCR on Danske Bank is 'AA-', the resulting RRL is 'aa', two notches of uplift from the ICR.

### **Jurisdictional support analysis**

In analyzing jurisdictional support, we assess the likelihood of a covered bond under stress receiving support from a government-sponsored initiative instead of collateral assets' liquidation in the open market. Our assessment of jurisdictional support for mortgage programs in Denmark is very strong. Thereby, the program can receive up to three notches of jurisdictional uplift. The JRL is therefore 'aaa'.

### **Collateral support analysis**

We have reviewed the mortgage asset and substitute collateral information as of Dec. 31, 2023. We have analyzed the mortgage loan-by-loan data from the issuer and applied stresses commensurate with a 'AAA' rating scenario to estimate the WAFF and the WALs. The cover pool primarily comprises Danish residential and commercial loans (92.99%), public housing loans (0.39%), and substitute assets and cash (6.62%).

The WAFF and WALs have increased since our previous review. The WAFF has slightly increased to 16.24% from 16.11%, mainly due to the higher share of commercial assets. The WALs increased to 33.38% from 29.58%, mainly due to the mortgage assets' higher current loan-to-value ratios.

We consider the substitute assets' pool to exhibit low granularity as the 10 largest obligors account for over 99.9% of total substitute assets. For low granularity pools, in a 'AAA' stress scenario, we assume that assets with S&P Global Ratings' 'AAA' rating will not default, save for covered bonds that are issued by other Realkredit Danmark capital centers (we assume these to default as our analysis presumes the issuer has already defaulted). For the assets that default, we determine the recovery by applying the aforementioned criteria. As all the bonds we assume to default are structurally match-funded covered bonds, we can apply higher recoveries. The analysis results in an assumed default rate of the reserve fund of 2.84% and a recovery rate of 88.95%.

When analyzing public housing loans, we have used our public sector criteria. For more details on how we apply these criteria, see "S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing," published on Jan. 16, 2019.

**Table 3**

<b>Cover pool composition</b>					
<b>Asset type</b>	<b>As of Dec. 31, 2023</b>		<b>As of Dec. 31, 2022</b>		
	<b>DKK</b>	<b>Percentage of cover pool</b>	<b>DKK</b>	<b>Percentage of cover pool</b>	
Residential mortgages	244,247,338,748	50.43	246,138,000,000	52.2	
Commercial mortgages	206,152,354,396	42.56	194,920,000,000	41.3	
Subsidized housing	1,894,610,933	0.39	2,307,252,390	0.5	
Substitute assets and cash	32,059,835,686	6.62	28,489,375,822	6.0	
<b>Total</b>	<b>484,354,139,762</b>		<b>471,854,000,000</b>		

DKK--Danish krone.

**Table 4**

<b>Key credit metrics</b>		
	<b>As of Dec. 31, 2023</b>	<b>As of Dec. 31, 2022</b>
Average loan (DKK)	1,784,781.0	1,734,451.0
Weighted-average LTV ratio (%)	50.3	47.1
Weighted-average loan seasoning (months)*	68.6	64.3
Balance of loans in arrears (%)	0.1	0.1
<b>Combined credit analysis results:</b>		
Weighted-average foreclosure frequency (%)	16.2	16.1
Weighted-average loss severity (%)	33.4	29.6
AAA credit risk (%)	3.4	2.5

\*Seasoning refers to the elapsed loan term. DKK--Danish krone. LTV--Loan-to-value.

**Table 5**

<b>LTV ratios</b>		
<b>Residential assets (%)</b>	<b>Percentage of cover pool</b>	
	<b>As of Dec. 31, 2023</b>	<b>As of Dec. 31, 2022</b>
0-60	69.8	82.6
60-70	19.7	11.5
70-80	6.5	4.8
80-90	3.8	1.1
90-100	0.1	0.0
Above 100	0.1	0.0
<b>Commercial assets (%)</b>		
0-60	74.1	83.7
60-70	17.9	11.5
70-80	5.7	3.2
80-90	1.7	0.9
90-100	0.4	0.1



**Table 5**

<b>LTV ratios (cont.)</b>		
Above 100	0.3	0.6
Weighted-average LTV ratio	50.3	47.1

LTV--Loan-to-value.

**Table 6**

	<b>Percentage of cover pool</b>	
	<b>As of Dec. 31, 2023</b>	<b>As of Dec. 31, 2022</b>
<b>Residential mortgages</b>		
in arrears	0.1	0.1
<=5 years	54.3	57.7
>5 and <=6 years	8.4	7.4
>6 and <=7 years	6.9	5.3
>7 and <=8 years	5.0	4.0
>8 and <=9 years	3.6	4.0
>9 and <=10 years	3.3	2.9
>10 years	18.4	18.7
Weighted-average loan seasoning (months)	68.6	64.3

\*Seasoning refers to the elapsed loan term.

**Table 7**

	<b>Percentage of cover pool</b>	
	<b>As of Dec. 31, 2023</b>	<b>As of Dec. 31, 2022</b>
<b>Regional concentrations</b>		
<b>Residential assets</b>		
Capital Region of Denmark	56.4	55.8
Central Denmark Region	14.0	14.1
North Denmark Region	3.8	3.9
Region Zealand	12.9	13.0
Region of Southern Denmark	12.9	13.1
Total	100	100
<b>Commercial assets</b>		
Capital Region of Denmark	50.7	49.6
Central Denmark Region	17.1	16.9
North Denmark Region	6.5	6.6
Region Zealand	9.1	9.9
Region of Southern Denmark	16.5	17.0
Total	100.0	100.0

Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the existing rating level, to make timely payments of interest and principal to the covered bondholders.

As Denmark has an active secondary market for mortgages, the program can benefit from up to four notches of

collateral-based uplift according to our covered bonds criteria. Before determining the number of collateral-based notches needed to reach a 'AAA' rating, we consider the following adjustments:

- A one-notch reduction applies if the program does not benefit from at least six months' liquidity. Due to the Realkredit Danmark capital center T's match-funded nature, we consider that liquidity coverage is met. Each covered bond is matched to a specific mortgage loan, and any payments from the loan will be used to make payments on the bond.
- A further one-notch reduction applies if the program does not benefit from any form of overcollateralization commitment. As Realkredit Danmark's capital center T only has voluntary overcollateralization without any commitment, this results in a one-notch reduction to the potential collateral-based uplift.

Given the JRL of 'aaa', the program needs to cover 'AAA' credit risk to reach a 'AAA' rating from a cash flow standpoint, which in this case results in an overcollateralization requirement of 3.37%.

We also consider a supplemental test, which addresses the borrower concentration in the commercial book. Under this supplemental test, the assumed number of defaulted obligors is a function of the applicable stress scenario ('AAA', in our case) and the obligors' credit quality. Since mortgage assets in this pool are not rated, we assume an obligor rating in the 'B' to 'CCC-' range, so the credit enhancement commensurate for the cover pool is at least equal to the loss related to the 10 largest obligors, as defined by the gross outstanding balance of the largest loans in the cover pool. This represents 4.44% of overcollateralization. However, according to our public sector criteria, in transactions where the concentration test drives the results of the analysis, we typically give benefit to excess spread, after which the 'AAA' credit risk is not limited by the largest obligor test of 1.72%.

We analyzed the cash flows under 'AAA' credit stresses, as well as liquidity, interest rate, and currency stresses to reflect that the cover pool does not have recourse to derivatives but relies on "natural hedging." The issued bonds' terms match those of the underlying mortgages due to the balancing principle. We also ran different default timing and prepayment patterns.

We have used the most recent asset and liability profile (as of December 2023) for our cash flow analysis.

The 'AAA' credit risk increased to 3.37% from 2.5% while the target credit enhancement increased to 4.51% from 3.72% since our previous review. The higher mortgage assets' credit coverage, lower excess spread driven by the lower coupon of substitute assets, and lower share of cash have increased 'AAA' credit risk and the target credit enhancement. The non-mortgage assets' lower credit coverage has partially offset this negative effect.

**Table 8**

Collateral uplift metrics		
	As of Dec. 31, 2023	As of Dec. 31, 2022
Asset WAM (years)	14.2	14.5
Liability WAM (years)	15.2	15.4
Available credit enhancement (%)	7.1	6.4
AAA credit risk (%)	3.4	2.5
Required credit enhancement for first notch of collateral uplift (%)	3.7	2.7
Required credit enhancement for second notch of collateral uplift (%)	3.9	3.1

Table 8

Collateral uplift metrics (cont.)		
	As of Dec. 31, 2023	As of Dec. 31, 2022
Required credit enhancement for third notch of collateral uplift (%)	4.2	3.4
Target credit enhancement for maximum uplift (%)	4.5	3.7
Largest obligor test (%)	1.7	1.2
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral support uplift (notches)	3	3

WAM--Weighted-average maturity.

### Counterparty risk

We have identified several counterparty risks to which Realkredit Danmark's capital center T mortgage covered bonds could be exposed. However, these are mitigated through either structural mechanisms or the application of the Danish Covered Bond Act. Therefore, we consider them not to constrain our covered bond ratings.

**Commingling risk.** The collection accounts are not held in capital center T's name, but under Realkredit Danmark's name, introducing a potential commingling risk. The funds in the accounts are commingled with the funds collected for other Realkredit Danmark capital centers, as well as with Realkredit Danmark's funds. However, under the Danish covered bond legislation, we understand the covered bondholders have the right to these funds. Therefore, we do not consider cash to be lost, but that it could be temporarily unavailable for a period. Therefore, commingling risk amounts not to a credit loss but to a liquidity stress.

Due to the balance principle in Danish covered bond law, mortgage banks in practice do not hold large cash balances but reinvest payments received before the bond due date in securities whose maturity matches the remaining maturity and interest of such bonds. Given the replacement language in place for bank accounts (please see below) and the limited time--less than a working day--for the funds to stay in bank accounts, we do not apply a liquidity stress in our cash flow calculations.

**Bank account providers.** Several banks provide accounts for the program. Incoming cash is invested in a defined group of high-quality assets intraday. As a result, the cash balance on any collection accounts is managed to be as close to zero as practically possible. To mitigate counterparty risk, the issuer has replacement language in place, which is in line with our counterparty criteria. The issuer commits to keep its cash holding to below 5% of outstanding balance and to hold monies in institutions rated at least 'BBB/A-2' or above. If the ICR on the bank account provider falls below 'BBB/A-2', Realkredit Danmark will make commercially reasonable efforts to replace the account holding bank with a bank that meets our criteria within 30 calendar days. Should the holdings exceed the 5% threshold, the issuer would only deposit them in institutions rated 'A' or above, which is in line with our current counterparty criteria.

**Derivatives.** The cover pool does not make use of any swaps.

### Sovereign risk

We analyze sovereign risk by applying our criteria "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019. This is a multi-jurisdictional pool of loans that

contains mainly Danish residential and commercial mortgage assets with some smaller portion in Sweden and Norway.

Given our long-term 'AAA' sovereign credit ratings on Denmark (unsolicited), Sweden (unsolicited), and Norway (unsolicited), our sovereign risk criteria do not constrain our ratings on the mortgage covered bonds.

## **Environmental, Social, And Governance**

While considering the environmental, social, and governance (ESG) credit factors—environmental and social credit factors are a neutral consideration and the governance factors are a moderately negative consideration in our credit rating analysis of these mortgage covered bonds. We consider the Danish match-funded structures to mitigate liquidity risk and significantly lower the overcollateralization required to maintain the current covered bond ratings. However, governance factors are a negative consideration in our ICR analysis of Danske Bank, Realkredit Danmark's parent bank. Furthermore, the issuer is not committed to maintaining a minimum overcollateralization level in the program (besides the legal requirement of 2% nominal overcollateralization or 8% risk-weighted assets), which introduces the risk that the bonds' credit enhancement could decrease to levels not commensurate with the current rating. Therefore, we reduce the maximum collateral-based uplift by one notch to account for this risk.

## **Related Criteria**

- Global Methodology And Assumptions: Assessing Pools Of Residential Loans—Europe Supplement, April 04, 2024
- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Group Rating Methodology, July 1, 2019
- Counterparty Risk Framework Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Covered Bonds Criteria, Dec. 9, 2014
- Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014
- Principles Of Credit Ratings, Feb. 16, 2011

## **Related Research**

- Global Covered Bond Insights Q2 2024: Strong Start To The Year For Issuance, March 27, 2024
- Denmark 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Feb. 9, 2024
- Banking Industry Country Risk Assessment: Denmark, Dec. 7, 2023
- S&P Global Ratings Definitions, June 9, 2023
- Danske Bank Outlook Revised To Stable As Estonia Money Laundering Case Resolved; 'A+/A-1' Ratings Affirmed, Dec. 16, 2022
- S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing, Jan. 16, 2019
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- Credit FAQ: The Danish Covered Bond Market Explained, July 15, 2014

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