

# Harmonised Transparency Template

Denmark

Danish Transparency Template 2016

Reporting Date: 8/6/16

Cut-off Date: 31/3/16



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Covered Bond Label Disclaimer

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## A. Harmonised Transparency Template - General Information



Reporting in Domestic Currency

DKK

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Field Number	1. Basic Facts				
G.1.1.1	Country	Denmark			
G.1.1.2	Issuer Name	Realkredit Danmark			
G.1.1.3	Link to Issuer's Website	<a href="http://www.rd.dk">www.rd.dk</a>			
G.1.1.4	Cut-off date	31/03/16			
2. Regulatory Summary					
G.2.1.1	UCITS Compliance (Y/N)	Y			
G.2.1.2	CRR Compliance (Y/N)	Y			
G.2.1.3	LCR status	<a href="https://www.coveredbondlabel.com/issuer/5/">https://www.coveredbondlabel.com/issuer/5/</a>			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Cover Pool Size	241.749			
G.3.1.2	Outstanding Covered Bonds	222.687			
2. Over-collateralisation (OC)		Legal	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	8	8,4	8	8 % of REA (Legal requirement)
3. Cover Pool Composition		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	222.373		92,22%	
G.3.3.2	Public Sector			0,00%	
G.3.3.3	Shipping				
G.3.3.4	Substitute Assets	18.773		7,78%	
G.3.3.5	Other			0,00%	
G.3.3.6	Total	241.146		100%	
4. Cover Pool Amortisation Profile		Contractual (mn)	Expected Upon Prepayments (mn)	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average life (in years)	23	ND1		
By buckets:					
G.3.4.2	0 - 1 Y	8.078	ND1	3,35%	
G.3.4.3	1 - 2 Y	2.708	ND1	1,12%	
G.3.4.4	2 - 3 Y	3.754	ND1	1,56%	
G.3.4.5	3 - 4 Y	2.542	ND1	1,05%	
G.3.4.6	4 - 5 Y	1.638	ND1	0,68%	
G.3.4.7	5 - 10 Y	7.981	ND1	3,31%	
G.3.4.8	10+ Y	214.445	ND1	88,93%	
G.3.4.9	Total	241.146		100%	
5. Maturity of Covered Bonds		Initial Maturity (mn)	Extended Maturity (mn)	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	25	ND1		
By buckets:					
G.3.5.3	0 - 1 Y	2.127	ND1	0,96%	
G.3.5.4	1 - 2 Y	5.252	ND1	2,36%	
G.3.5.5	2 - 3 Y	5.148	ND1	2,31%	
G.3.5.6	3 - 4 Y	488	ND1	0,22%	
G.3.5.7	4 - 5 Y	1.775	ND1	0,80%	
G.3.5.8	5 - 10 Y	4.868	ND1	2,19%	
G.3.5.9	10+ Y	203.028	ND1	91,17%	
G.3.5.10	Total	222.686		100%	
6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	2.743	ND1	1,23%	
G.3.6.2	USD		ND1		
G.3.6.3	GBP		ND1		

G.3.6.4	NOK		ND1		
G.3.6.5	CHF		ND1		
G.3.6.6	AUD		ND1		
G.3.6.7	CAD		ND1		
G.3.6.8	BRL		ND1		
G.3.6.9	CZK		ND1		
G.3.6.10	DKK	219.630	ND1	98,77%	
G.3.6.11	HKD		ND1		
G.3.6.12	KRW		ND1		
G.3.6.13	SEK		ND1		
G.3.6.14	SGD		ND1		
G.3.6.15	Other		ND1	0,00%	
G.3.6.16		Total	222.373	100%	
<b>7. Covered Bonds - Currency</b>					
		<b>Nominal [before hedging] (mn)</b>	<b>Nominal [after hedging] (mn)</b>	<b>% Total [before]</b>	<b>% Total [after]</b>
G.3.7.1	EUR	2.654		1,19%	
G.3.7.2	USD			0,00%	
G.3.7.3	GBP			0,00%	
G.3.7.4	NOK	0		0,00%	
G.3.7.5	CHF			0,00%	
G.3.7.6	AUD			0,00%	
G.3.7.7	CAD			0,00%	
G.3.7.8	BRL			0,00%	
G.3.7.9	CZK			0,00%	
G.3.7.10	DKK	220.033		98,81%	
G.3.7.11	HKD			0,00%	
G.3.7.12	KRW			0,00%	
G.3.7.13	SEK	0		0,00%	
G.3.7.14	SGD			0,00%	
G.3.7.15	Other			0,00%	
G.3.7.16		Total	222.687	100%	
<b>8. Covered Bonds - Breakdown by interest rate</b>					
		<b>Nominal (mn)</b>		<b>% Covered Bonds</b>	
G.3.8.1	Fixed coupon	210.339		94,45%	
G.3.8.2	Floating coupon	7.527		3,38%	
G.3.8.3	Other	4.821		2,16%	
G.3.8.4		Total	222.687	100%	
<b>9. Substitute Assets - Type</b>					
		<b>Nominal (mn)</b>		<b>% Substitute Assets</b>	
G.3.9.1	Cash			0,00%	
G.3.9.2	Exposures to/guaranteed by governments or quasi governments	157		0,84%	
G.3.9.3	Exposures to central banks	2.706		14,41%	
G.3.9.4	Exposures to credit institutions	15.910		84,75%	
G.3.9.5	Other			0,00%	
G.3.9.6		Total	18.773	100%	
<b>10. Substitute Assets - Country</b>					
		<b>Nominal (mn)</b>		<b>% Substitute Assets</b>	
G.3.10.1	Domestic (Country of Issuer)	18.526		98,68%	
G.3.10.2	Eurozone	247		1,32%	
G.3.10.3	Rest of European Union (EU)			0,00%	
G.3.10.4	European Economic Area (not member of EU)			0,00%	
G.3.10.5	Switzerland			0,00%	
G.3.10.6	Australia			0,00%	
G.3.10.7	Brazil			0,00%	
G.3.10.8	Canada			0,00%	
G.3.10.9	Japan			0,00%	
G.3.10.10	Korea			0,00%	
G.3.10.11	New Zealand			0,00%	
G.3.10.12	Singapore			0,00%	
G.3.10.13	US			0,00%	
G.3.10.14	Other			0,00%	
G.3.10.15		Total EU	247		
G.3.10.16		Total	18.773	100%	
<b>11. Liquid Assets</b>					
		<b>Nominal (mn)</b>		<b>% Cover Pool</b>	<b>% Covered Bonds</b>
G.3.11.1	Substitute and other marketable assets			0,00%	0,00%
G.3.11.2	Central bank eligible assets	18.773		100,00%	100,00%
G.3.11.3	Other			0,00%	0,00%
G.3.11.4		Total	18.773	100%	100%
<b>12. Bond List</b>					
G.3.12.1	Bond list		<a href="https://www.coveredbondlabel.com/issuer/5/">https://www.coveredbondlabel.com/issuer/5/</a>		

**13. Derivatives & Swaps**

G.3.13.1	Derivatives in the cover pool [notional] (mn)	0
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	ND1
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	ND1

**4. References to Capital Requirements Regulation (CRR)****129(7)**

Row

Row

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.

G.4.1.1	(i) Value of the cover pool outstanding covered bonds:	<a href="#">38</a>	
G.4.1.2	(i) Value of covered bonds:	<a href="#">39</a>	
G.4.1.3	(ii) Geographical distribution:	<a href="#">43 for Mortgage Assets</a>	
G.4.1.4	(ii) Type of cover assets:	<a href="#">52</a>	
G.4.1.5	(ii) Loan size:	<a href="#">167 for Residential Mortgage Assets</a>	<a href="#">267 for Commercial Mortgage Assets</a>
G.4.1.6	(ii) Interest rate risk - cover pool:	<a href="#">130 for Mortgage Assets</a>	<a href="#">161</a>
G.4.1.7	(ii) Currency risk - cover pool:	<a href="#">109</a>	
G.4.1.8	(ii) Interest rate risk - covered bond:	<a href="#">161</a>	
G.4.1.9	(ii) Currency risk - covered bond:	<a href="#">135</a>	
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	<a href="#">17 for Harmonised Glossary</a>	
G.4.1.11	(iii) Maturity structure of cover assets:	<a href="#">65</a>	
G.4.1.12	(iii) Maturity structure of covered bonds:	<a href="#">87</a>	
G.4.1.13	(iv) Percentage of loans more than ninety days past due:	<a href="#">160 for Mortgage Assets</a>	

**5. References to Capital Requirements Regulation (CRR)****129(1)**

G.5.1.1	Exposure to credit institute credit quality step 1 & 2	<a href="#">171</a>
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**6. Other relevant information**

## B1. Harmonised Transparency Template - Mortgage Assets



Reporting in Domestic Currency

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### CONTENT OF TAB B1

[7. Mortgage Assets](#)

[7.A Residential Cover Pool](#)

[7.B Commercial Cover Pool](#)

Field Number	7. Mortgage Assets		
	<b>1. Property Type Information</b>	<b>Nominal (mn)</b>	<b>% Total Mortgages</b>
M.7.1.1	Residential	169.665	76,30%
M.7.1.2	Commercial	52.650	23,68%
M.7.1.3	Other	58	0,03%
M.7.1.4	Total	222.373	100%
	<b>2. General Information</b>	<b>Residential Loans</b>	<b>Commercial Loans</b>
M.7.2.1	Number of mortgage loans	140.850	10.634
	<b>3. Concentration Risks</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.3.1	10 largest exposures	1,19	4,1
	<b>4. Breakdown by Geography</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.4.1	European Union	100,00	100,00
M.7.4.2	Austria	ND1	ND1
M.7.4.3	Belgium	ND1	ND1
M.7.4.4	Bulgaria	ND1	ND1
M.7.4.5	Croatia	ND1	ND1
M.7.4.6	Cyprus	ND1	ND1
M.7.4.7	Czech Republic	ND1	ND1
M.7.4.8	Denmark	100,00	100,00
M.7.4.9	Estonia	ND1	ND1
M.7.4.10	Finland	ND1	ND1
M.7.4.11	France	ND1	ND1
M.7.4.12	Germany	ND1	ND1
M.7.4.13	Greece	ND1	ND1
M.7.4.14	Netherlands	ND1	ND1
M.7.4.15	Hungary	ND1	ND1
M.7.4.16	Ireland	ND1	ND1
M.7.4.17	Italy	ND1	ND1
M.7.4.18	Latvia	ND1	ND1
M.7.4.19	Lithuania	ND1	ND1
M.7.4.20	Luxembourg	ND1	ND1
M.7.4.21	Malta	ND1	ND1
M.7.4.22	Poland	ND1	ND1
M.7.4.23	Portugal	ND1	ND1
M.7.4.24	Romania	ND1	ND1
M.7.4.25	Slovakia	ND1	ND1
M.7.4.26	Slovenia	ND1	ND1
M.7.4.27	Spain	ND1	ND1
M.7.4.28	Sweden	ND1	ND1
M.7.4.29	United Kingdom	ND1	ND1
M.7.4.30	European Economic Area (not member of EU)	0,00	0,00
M.7.4.31	Iceland	ND1	ND1
M.7.4.32	Liechtenstein	ND1	ND1
M.7.4.33	Norway	ND1	ND1
M.7.4.34	Other	0,00	0,00
M.7.4.35	Switzerland	ND1	ND1
M.7.4.36	Australia	ND1	ND1
M.7.4.37	Brazil	ND1	ND1
M.7.4.38	Canada	ND1	ND1
M.7.4.39	Japan	ND1	ND1
M.7.4.40	Korea	ND1	ND1
M.7.4.41	New Zealand	ND1	ND1
M.7.4.42	Singapore	ND1	ND1
M.7.4.43	US	ND1	ND1
M.7.4.44	Other	ND1	ND1

<b>5. Breakdown by domestic regions</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.5.1	Greater Copenhagen area (Region Hovedstaden)	39,09	44,64	40,39	
M.7.5.2	Remaining Zealand & Bornholm (Region Sjælland)	18,70	11,06	16,90	
M.7.5.3	Northern Jutland (Region Nordjylland)	5,96	7,09	6,23	
M.7.5.4	Eastern Jutland (Region Midtjylland)	17,64	18,28	17,79	
M.7.5.5	Southern Jutland & Funen (Region Syddanmark)	18,61	18,93	18,69	
M.7.5.6					
M.7.5.7					
M.7.5.8					
M.7.5.9					
M.7.5.10					
M.7.5.11					
M.7.5.12					
M.7.5.13					
M.7.5.14					
M.7.5.15					
M.7.5.16					
M.7.5.17					
M.7.5.18					
M.7.5.19					
M.7.5.20					
M.7.5.21					
M.7.5.22					
M.7.5.23					
M.7.5.24					
M.7.5.25					
M.7.5.26					
M.7.5.27					
M.7.5.28					
M.7.5.29					
M.7.5.30					
M.7.5.31					
<b>6. Breakdown by Interest Rate</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.6.1	Fixed rate	92,8	74,1	88,4	
M.7.6.2	Floating rate	0,0	13,6	3,2	
M.7.6.3	Other	7,2	12,3	8,4	
<b>7. Breakdown by Repayment Type</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.7.1	Bullet / interest only	26,0	32,9	27,6	
M.7.7.2	Amortising	74,0	67,1	72,4	
M.7.7.3	Other	-	-	-	
<b>8. Loan Seasoning</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.8.1	Up to 12months	5,6	6,3	5,8	
M.7.8.2	≥ 12 - ≤ 24 months	11,9	16,3	12,9	
M.7.8.3	≥ 24 - ≤ 36 months	24,4	20,8	23,6	
M.7.8.4	≥ 36 - ≤ 60 months	19,9	14,8	18,7	
M.7.8.5	≥ 60 months	38,1	41,7	39,0	
<b>9. Non-Performing Loans (NPLs)</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.9.1	% NPLs	0,7	0,8	0,7	
<b>7.A Residential Cover Pool</b>					
<b>10. Loan Size Information</b>		<b>Nominal</b>	<b>Number of Loans</b>	<b>% Residential Loans</b>	<b>% No. of Loans</b>
M.7A.10.1	Average loan size (000s)	1.204.582			
	By buckets (mn):				
M.7A.10.2	DKK 0 - 2m	109.780	124.342	65%	88%
M.7A.10.3	DKK 2 - 5m	41.106	15.291	24%	11%
M.7A.10.4	DKK 5 - 20m	8.734	1.030	5%	1%
M.7A.10.5	DKK 20 - 50m	3.513	119	2%	0%
M.7A.10.6	DKK 50 - 100m	3.064	46	2%	0%
M.7A.10.7	> DKK 100m	3.467	22	2%	0%
M.7A.10.8					
M.7A.10.9					
M.7A.10.10					
M.7A.10.11					
M.7A.10.12					
M.7A.10.13					
M.7A.10.14					
M.7A.10.15					

M.7A.10.16					
M.7A.10.17					
M.7A.10.18					
M.7A.10.19					
M.7A.10.20					
M.7A.10.21					
M.7A.10.22					
M.7A.10.23					
M.7A.10.24					
M.7A.10.25					
M.7A.10.26	Total	169.665	140.850	100%	100%
<b>11. Loan to Value (LTV) Information - UNINDEXED</b>					
M.7A.11.1	Weighted Average LTV (%)	62,8	ND1		
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	59.661	148.321	36%	24%
M.7A.11.3	>40 - <=50 %	50.429	146.181	30%	24%
M.7A.11.4	>50 - <=60 %	35.972	122.661	22%	20%
M.7A.11.5	>60 - <=70 %	11.413	79.816	7%	13%
M.7A.11.6	>70 - <=80 %	6.372	55.224	4%	9%
M.7A.11.7	>80 - <=90 %	1.388	26.247	1%	4%
M.7A.11.8	>90 - <=100 %	941	16.590	1%	3%
M.7A.11.9	>100%	694	12.488	0%	2%
M.7A.11.10	Total	166.869	607.527	100%	100%
<b>12. Loan to Value (LTV) Information - INDEXED</b>					
M.7A.12.1	Weighted Average LTV (%)	ND1			
By LTV buckets (mn):					
M.7A.12.2	>0 - <=40 %	ND1	ND1		
M.7A.12.3	>40 - <=50 %	ND1	ND1		
M.7A.12.4	>50 - <=60 %	ND1	ND1		
M.7A.12.5	>60 - <=70 %	ND1	ND1		
M.7A.12.6	>70 - <=80 %	ND1	ND1		
M.7A.12.7	>80 - <=90 %	ND1	ND1		
M.7A.12.8	>90 - <=100 %	ND1	ND1		
M.7A.12.9	>100%	ND1	ND1		
M.7A.12.10	Total	ND1	ND1		
<b>13. Breakdown by type</b>					
% Residential Loans					
M.7A.13.1	Owner occupied	84,9			
M.7A.13.2	Second home/Holiday houses	3,4			
M.7A.13.3	Buy-to-let/Non-owner occupied	ND1			
M.7A.13.4	Other	ND1			
<b>14. Loan by Ranking</b>					
% Residential Loans					
M.7A.14.1	1st lien	68,7			
M.7A.14.2	Guaranteed	ND1			
M.7A.14.3	Other	31,3			
<b>7B Commercial Cover Pool</b>					
<b>15. Loan Size Information</b>					
Nominal					
M.7B.15.1	Average loan size (000s)	4.951.078			
Number of Loans					
% Commercial Loans					
% No. of Loans					
By buckets (mn):					
M.7B.15.2	DKK 0 - 2m	5.403	5.354	10%	50%
M.7B.15.3	DKK 2 - 5m	8.512	2.689	16%	25%
M.7B.15.4	DKK 5 - 20m	20.616	2.164	39%	20%
M.7B.15.5	DKK 20 - 50m	9.891	336	19%	3%
M.7B.15.6	DKK 50 - 100m	4.447	67	8%	1%
M.7B.15.7	> DKK 100m	3.782	24	7%	0%
M.7B.15.8				0%	0%
M.7B.15.9				0%	0%
M.7B.15.10				0%	0%
M.7B.15.11				0%	0%
M.7B.15.12				0%	0%
M.7B.15.13				0%	0%
M.7B.15.14				0%	0%
M.7B.15.15				0%	0%
M.7B.15.16				0%	0%
M.7B.15.17				0%	0%

M.7B.15.18				0%	0%
M.7B.15.19				0%	0%
M.7B.15.20				0%	0%
M.7B.15.21				0%	0%
M.7B.15.22				0%	0%
M.7B.15.23				0%	0%
M.7B.15.24				0%	0%
M.7B.15.25				0%	0%
M.7B.15.26	Total	52.650	10.634	100%	100%
<b>16. Loan to Value (LTV) Information - UNINDEXED</b>					
M.7B.16.1	Weighted Average LTV (%)	53,9			
By LTV buckets (mn):					
M.7B.16.2	>0 - <=40 %	21.704	10.096	42%	29%
M.7B.16.3	>40 - <=50 %	15.657	9.750	30%	28%
M.7B.16.4	>50 - <=60 %	9.903	7.026	19%	20%
M.7B.16.5	>60 - <=70 %	2.505	3.302	5%	10%
M.7B.16.6	>70 - <=80 %	1.378	2.115	3%	6%
M.7B.16.7	>80 - <=90 %	336	1.101	1%	3%
M.7B.16.8	>90 - <=100 %	238	764	0%	2%
M.7B.16.9	>100%	171	594	0%	2%
M.7B.16.10	Total	51.892	34.748	100%	100%
<b>17. Loan to Value (LTV) Information - INDEXED</b>					
M.7B.17.1	Weighted Average LTV (%)	ND1			
By LTV buckets (mn):					
M.7B.17.2	>0 - <=40 %	ND1	ND1		
M.7B.17.3	>40 - <=50 %	ND1	ND1		
M.7B.17.4	>50 - <=60 %	ND1	ND1		
M.7B.17.5	>60 - <=70 %	ND1	ND1		
M.7B.17.6	>70 - <=80 %	ND1	ND1		
M.7B.17.7	>80 - <=90 %	ND1	ND1		
M.7B.17.8	>90 - <=100 %	ND1	ND1		
M.7B.17.9	>100%	ND1	ND1		
M.7B.17.10	Total	0	0	0%	0%
<b>18. Breakdown by Type</b>					
M.7B.18.1	Retail	ND1			
M.7B.18.2	Office	27,1			
M.7B.18.3	Hotel/Tourism	ND1			
M.7B.18.4	Shopping malls	ND1			
M.7B.18.5	Industry	ND1			
M.7B.18.6	Agriculture	14,1			
M.7B.18.7	Other commercially used	ND1			
M.7B.18.8	Land	ND1			
M.7B.18.9	Property developers / Bulding under construction	ND1			
M.7B.18.10	Other	ND1			



## C. Harmonised Transparency Template - Glossary

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	[Insert Definition Below]
HG.1.1	OC Calculation: Actual	Total value of cover pool subtracted nominal value of covered bonds
HG.1.2	OC Calculation: Legal minimum	Minimum legal required OC of RWA
HG.1.3	OC Calculation: Committed	ND2
	<b>Interest Rate Types</b>	
		<p><b>Index Loans:</b> These are loans where instalments and outstanding debt are adjusted with the development of an index which typically reflects trends in consumer prices. The loan type was introduced in Denmark in 1982. All Danish index loans have index semi-annual payment dates (January 1st and July 1st). Index loans are offered as cash loans. The maturity depends on the loan type. Especially the maturity for subsidized housing depends on the size of the future inflation rate.</p> <p><b>Fixed-rate loans:</b> The long-term – typically 30-year – fixed-rate, callable loan is considered the most traditional mortgage loan. With this loan, the borrower knows in advance the fixed repayments throughout the term of the loan. The long-term fixed-rate mortgage loan has a prepayment option which may be exercised in two ways, i.e. the borrowers may prepay their outstanding debt at a price of 100 (par) or the borrowers may purchase the underlying bonds in the financial markets and deliver them to the mortgage bank. This loan type is also offered with interest-only periods.</p> <p><b>Adjustable Rate Mortgages:</b> Adjustable-rate mortgages (ARMs) were introduced in 1996 and the main advantage of ARMs is that interest rates are generally lower than those of fixed-rate loans when raised. The interest rate is generally reset at a frequency of 1, 3, 5 or 10 years and the underlying bonds are replaced by new bonds. The yield of the new bonds determines the loan rate for the period until the next interest rate reset. The lower initial loan rate should therefore be weighed against the risk that it will increase during the loan term. An ARM may be prepaid at a price of 100 in connection with each interest rate reset. Alternatively, the borrower may prepay the loan by purchasing the bonds on market terms – as with all mortgage loans. This loan type is also offered with interest-only periods.</p> <p><b>Money market based loans:</b> The loan rate changes at generally three or six months. In addition, this loan type differs from ARMs as this interest rate depends on a reference rate, ie an interest rate determined in another market. The reference rate of DKK-denominated loans is CIBOR (Copenhagen Interbank Offered Rate) or CITA (Copenhagen Interbank Tomorrow/Next Average ), an interest rate which is quoted daily by NASDAQ. This loan type is also offered with interest-only periods.</p> <p><b>Non Capped floaters:</b> These are loans where the rate changes at generally three or six months. The reference rate of DKK-denominated loans is CIBOR (Copenhagen Interbank Offered Rate) or CITA (Copenhagen Interbank Tomorrow/Next Average ), an interest rate which is quoted daily by OMX NASDAQ. Capped floaters: It is possible to get a loan with a floating interest rate which cannot exceed a certain level (cap). In this way, the borrower hedges against major interest rate increases. If a loan has a cap of 6%, then the interest rate can never be higher than 6%. The loan rate will track Cibur (or Euribor / Cita), as long as it does not exceed 6%. A floating-rate loan may be prepaid in two ways: either at an agreed price – typically 100 or 105 – or the borrower may buy the underlying bonds at market price.</p> <p><b>Other:</b> Any other loan types, which not comply with the above mentioned.</p>
HG.1.4	<b>Maturity Buckets of Cover assets [i.e. how is the contractual and/or expected maturity defined? What assumptions eg, in terms of prepayments? etc.]</b>	Only contractual maturity is relevant and reported. Early repayments happens at borrowes discretion is among other thing depending on interest rate developments and cannot be anticipated by issuer.
HG.1.5	<b>Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]</b>	Only contractual maturity is relevant and reported. Early repayments happens at borrowes discretion is among other thing depending on interest rate developments and cannot be anticipated by issuer.
HG.1.6		<p>LTV is reportet continuously. The loans are distributed from the start ltv of the loan to the marginal ltv. This means that, if the loan is first rank, it is distributed proportionally by bracket size from 0 to the marginal ltv into the predefined brackets. If the loans has prior liens, it is distributed from the marginal ltv of the prior liens to the marginal ltv of the loan under consideration.</p> <p>The discrete table (M4c/b4c and M4d/B4d) distributes the total fair value of each loan into a single ltv bracket, according to the marginal ltv of the loan under consideration. Average LTV is weighted by loan balance categorised by property type.</p>
	<b>LTVs: Definition</b>	
HG.1.7	LTVs: Calculation of property/shipping value	
HG.1.8	LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	
HG.1.9	LTVs: Frequency and time of last valuation	Minimum once pr. year for commercial properties. Minimum once every third year for owner occupied.
HG.1.10	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relevvant	The Danish FSA sets guidelines for the grouping of property in categories. Property type is determined by its primary use.
HG.1.11	<b>Hedging Strategy (please explain how you address interest rate and currency risk)</b>	
HG.1.12	Non-performing loans	A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.
HG.1.13	NPV assumptions (when stated)	ND1
OHG.1.1		
OHG.1.2		
OHG.1.3		
OHG.1.4		
OHG.1.5		
	<b>2. Reason for No Data</b>	<b>Value</b>
HG.2.1	Not applicable for the jurisdiction	ND1

HG.2.2  
HG.2.3  
HG.2.1  
OHG.2.1  
OHG.2.2

Not relevant for the issuer and/or CB programme at the present time  
Not available at the present time

ND2  
ND3

**3. Glossary - Extra national and/or Issuer Items**

[Insert Definition Below]

HG.3.1  
OHG.3.1  
OHG.3.2  
OHG.3.3  
OHG.3.4  
OHG.3.5

Other definitions deemed relevant

[For completion]

# ECBC National Label Transparency Template (NTT) for Danish Issuers 2016



**Issuer:** Realkredit Danmark A/S  
**Issuer type:** Specialised mortgage bank

**Cover pool setup:** Single cover pool (SDRO)  
**Cover pool:** Capital Centre S  
**Homepage:** [www.rd.dk/investor](http://www.rd.dk/investor)  
**Format of transparency template:** Excel and PDF  
**Frequency of update:** Quarterly  
**Published:** 8 June 2016  
**Data per:** Q1 2016



## ECBC Label Template : Contents

As of **Period Q1 2016**



### Specialised finance institutes

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### Key Concepts

X1 [Key Concepts Explanation](#)  
X2 [Key Concepts Explanation](#)  
X3 [General explanation](#)

This transparency template is compliant with the requirements in CRR 129(7) and is used with ECBC labelled covered bonds issues by the three issuer categories below.

#### Mandatory tables

Please note that not all tables are applicable to each issuer type and that some information is optional. Information on applicability is given below and where relevant in connection with the tables in the template.

#### **Specialised mortgage banks**

Tables A, G1.1, G2-4, M1-M12, X1-3

#### **Ship finance institutes**

Tables A, G1.1, G2-4, S1-S13, X1-3

#### **Non-specialised bank CBs issuers**

Tables G1.1 (except total capital coverage), G2-4, B1-B1, X1-3

#### Voluntary tables

The issuer can insert voluntary tables that contain information in addition to what is contained in the Danish ECBC label template. It shall be possible to distinguish mandatory an voluntary tables.

The voluntary tables must be named V1...Vn, where n is the number of voluntary tables.

Voluntary tables must be marked with a colour different from the colour used for the mandatory tables in the Danish ECBC label template.



Table A. General Issuer Detail

Optional for Banks



**Key information regarding issuers' balance sheet**

<i>(DKKbn – except Tier 1 and Solvency ratio)</i>	2016Q1	2015Q4	2015Q3	2015Q2
Total Balance Sheet Assets	843,0	836,6	837,0	858,0
Total Customer Loans(fair value)	751,4	744,4	743,0	740,0
of which: Used/registered for covered bond collateral pool	751,4	744,4	743,0	740,0
Tier 1 Ratio (%)	31,0%	38,3%	37,0%	35,8%
Solvency Ratio (%)	31,5%	38,8%	37,5%	36,3%
Outstanding Covered Bonds (fair value)	833,6	851,4	766,5	836,5
Outstanding Senior Unsecured Liabilities	0,0	0,0	0,0	0,0
Senior Secured Bonds	17,7	17,7	25,2	25,2
Guarantees (e.g. provided by states, municipals, banks)	95,7	95,7	95,7	91,9
Net loan losses (Net loan losses and net loan loss provisions)	0,0	0,4	0,4	0,3
Value of acquired properties / ships (temporary possessions, end quarter)	0,1	0,1	0,1	0,1

**Customer loans (mortgage) (DKKbn)**

Total customer loans (market value)	755,1	748,2	746,8	744,2
<b>Composition by</b>				
<b>Maturity</b>	0	0	0	0
- 0 <= 1 year	0,3	0,3	0,4	0,5
- < 1 <= 5 years	3,9	3,9	3,9	3,9
- over 5 years	750,4	743,6	741,8	739,7
<b>Currency</b>	-	-	-	-
- DKK	714,9	708,1	684,2	668,5
- EUR	23,9	24,6	24,6	24,7
- USD	-	-	-	-
- Other	16,2	16,2	38,0	51,0
<b>customer type</b>	-	-	-	-
- Residential (owner-occ., private rental, corporate housing, holiday houses)	429,5	426,6	426,3	425,8
- Commercial (office and business, industry, agriculture, manufacture, social and cultural, ships)	256,1	253,2	251,6	250,5
- Subsidised	69,5	68,4	68,8	67,9
eligibility as covered bond collateral	-	-	-	-
Non-performing loans (See definition in table X1)	1,62	4,62	6,34	3,70
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	-	-	-	-

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Table G1.1 – General cover pool information

DKKbn / Percentage of nominal outstanding CBs	2016Q1	2015Q4	2015Q3	2015Q2	
Nominal cover pool (total value)	242	246	252	250	
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)	2	2	1	1	
Overcollateralisation	19	20	22	23	
Overcollateralisation ratio	Total	8,4%	8,8%	9,5%	10,3%
	Mandatory (percentage of risk weighted assets_general, by law)	8,0%	8,0%	8,0%	8,0%
Nominal value of outstanding CBs	223	226	230	227	
	– hereof amount maturing 0-1 day	0	0	0	
Proceeds from senior secured debt	2	2	2	2	
Proceeds from senior unsecured debt	0	0	0	0	
Tier 2 capital	0	0	0	0	
Additional tier 1 capital (e.g. hybrid core capital)	0	0	0	0	
Core tier 1 capital invested in gilt-edged securities	17	18	20	22	
Total capital coverage (rating compliant capital)	19	20	22	23	

Loan loss provisions (cover pool level - shown i Table A on issuer level) - Optional

Table G2 – Outstanding CBs

DKKbn / Percentage of nominal outstanding CBs	2016Q1	2015Q4	2015Q3	2015Q2
Nominal value of outstanding CBs	223	226	235	255
Fair value of outstanding CBs (marked value)	222	221	230	250
Maturity of issued CBs				
	0-1 day	-	-	-
	1 day – < 1 year	2	5	18
	1 year	-	-	-
	> 1 and ≤ 2 years	5	3	3
	> 2 and ≤ 3 years	5	10	10
	> 3 and ≤ 4 years	-	1	1
	> 4 and ≤ 5 years	2	2	2
	5-10 years	5	5	5
	10-20 years	33	34	35
	> 20 years	170	167	161
Amortisation profile of issued CBs				
	Bullet	4%	6%	11%
	Annuity	96%	94%	89%
	Serial	-	-	-
Interest rate profile of issued CBs				
	Fixed rate (Fixed rate constant for more than 1 year)	94%	94%	94%
	Floating rate (Floating rate constant for less than 1 year)	3%	3%	3%
	Capped floating rate	2%	2%	2%
Currency denomination profile of issued CBs				
	DKK	99%	99%	99%
	EUR	1%	1%	1%
	SEK	-	-	-
	CHF	-	-	-
	NOK	-	-	-
	USD	-	-	-
	Other	-	-	-
UCITS compliant	100%	100%	100%	100%
CRD compliant	100%	100%	100%	100%
Eligible for central bank repo	100%	100%	100%	100%
Rating	Moody's	AAA	AAA	AAA
	S&P	AAA	AAA	AAA
	Fitch	AAA	AAA	AAA

Table G2.1a-f – Cover assets and maturity structure

Rating/maturity	AAA	AA+	AA	AA-	A+	A	A-	etc.	Not rated
Gilt-edged securities / rating compliant capital									
0-1 year	6,07		1,92						
>1- <5 years	8,77		1,08	0,25					
> 5 years	0,69		0,01						
Total	15,53		3,02	0,25	0	0	0	0	0

Rating/type of cover asset	AAA	AA+	AA	AA-	A+	A	A-	etc.	Not rated
Exposures to/guaranteed by governments etc. in EU	2,60		0,00	0,20					
Exposures to/guaranteed by governments etc. third countries									
Exposure to credit institute credit quality step 1	12,90		3,00	0,00					
Exposure to credit institute credit quality step 2									
Total	15,50		3,00	0,20	0	0	0	0	0

Maturity structure/Type of cover asset	0-1 year	>1- <5 years	> 5 years	Total
Exposures to/guaranteed by governments etc. in EU	0,70	1,60	0,30	2,60
Exposures to/guaranteed by governments etc. third countries				0,00
Exposure to credit institute credit quality step 1	7,30	8,50	0,40	16,20
Exposure to credit institute credit quality step 2				0,00
Total	8,00	10,10	0,70	18,80

Other assets, total (distributed pro rata after total assets in credit institution and cover pool)	

0-1 year	-
>1- <5 years	-
> 5 years	-
Total	-

0-1 year	-
>1- <5 years	-
> 5 years	-
Total	-

Table G2.2 – Interest and currency risk

Total value of loans funded in cover pool	223
Match funded (without interest and/or currency risk)	100%
Completely hedged with derivatives	
Un-hedged interest rate risk	
Un-hedged currency risk	
- Of which EUR	
- Of which DKK	
- Of which...	

Table G3 – Legal ALM (balance principle) adherence<sup>1</sup>

	Issue adherence
General balance principle	
Specific balance principle	

<sup>1</sup> ICF: the Danish Executive Order on bond issuance, balance principle and risk management

Table G4 – Additional characteristics of ALM business model for issued CBs

	Yes	No
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	X	
Pass-through cash flow from borrowers to investors?	X	
Asset substitution in cover pool allowed?		X

Note: \* A few older traditional Danish mortgage bonds are not CRD compliant

## Capital Centre S

Property categories are defined according to Danish FSA's AS-reporting form

Reporting date 31-03-2016

**REALKREDIT**  
**Danmark**

**Table M1/B1**

**Number of loans by property category**

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total	128.646	8.681	3.523	2.378	2.870	335	2.322	2.336	393	119	<b>151.603</b>
In %	85	6	2	2	2	0	2	2	0	0	<b>101</b>

**Table M2/B2**

**Lending by property category, DKKbn**

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total	144,1	5,7	19,8	16,3	9,1	2,3	14,3	7,4	3,3	0,1	<b>222,4</b>
In %	65	3	9	7	4	1	6	3	2	0	<b>100</b>

**Table M3/B3**

**Lending, by loan size, DKKbn**

	DKK 0 - 2m	DKK 2 - 5m	DKK 5 - 20m	DKK 20 - 50m	DKK 50 - 100m	> DKK 100m	Total
Total	115,2	49,6	29,4	13,4	7,5	7,2	<b>222,4</b>
In %	52	22	13	6	3	3	<b>100</b>



Table M4a/B4a

Lending, by-loan to-value (LTV), current property value, DKKbn

	Per cent									
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100
Owner-occupied homes	48,6	43,5	31,8	10,4	5,7	1,2	0,8	0,5	0,4	1,2
Holiday houses	2,2	2,0	1,3	0,2	0,1	0,0	0,0	0,0	-	0,0
Subsidised Housing	9,0	4,8	2,6	0,8	0,6	0,2	0,2	0,2	0,1	1,1
Cooperative Housing	8,9	4,2	1,9	0,6	0,4	0,1	0,1	0,1	0,0	0,2
Private rental	3,2	2,7	1,9	0,6	0,4	0,1	0,0	0,0	0,0	0,1
Manufacturing and Manual Industries	0,9	0,6	0,6	0,1	0,0	0,0	0,0	0,0	0,0	0,1
Office and Business	4,6	4,4	3,3	0,9	0,5	0,1	0,1	0,1	0,1	0,3
Agricultural properties	2,8	2,5	1,5	0,3	0,2	0,0	0,0	0,0	0,0	0,0
Properties for social and cultural purposes	1,3	1,2	0,7	0,1	0,0	0,0	-	-	-	0,0
Other	0,0	0,0	-	-	-	-	-	-	-	-
<b>Total</b>	<b>81,4</b>	<b>66,1</b>	<b>45,8</b>	<b>13,9</b>	<b>7,8</b>	<b>1,7</b>	<b>1,2</b>	<b>0,9</b>	<b>0,6</b>	<b>2,9</b>

Table M4b/B4b

Lending, by-loan to-value (LTV), current property value, per cent

	Per cent									
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100
Owner-occupied homes	33,7	30,2	22,1	7,2	4,0	0,8	0,5	0,4	0,3	0,8
Holiday houses	38,7	34,3	22,2	3,0	1,1	0,2	0,2	0,2	0,0	0,2
Subsidised Housing	46,1	24,4	13,4	4,1	2,8	0,9	0,9	0,8	0,6	5,9
Cooperative Housing	54,4	25,5	11,8	3,6	2,2	0,5	0,4	0,3	0,2	1,1
Private rental	35,9	30,2	21,1	7,0	3,9	0,7	0,4	0,2	0,1	0,6
Manufacturing and Manual Industries	39,5	28,1	24,6	2,2	1,3	0,4	0,4	0,4	0,4	2,6
Office and Business	32,4	30,8	22,9	6,0	3,2	0,9	0,7	0,6	0,4	2,1
Agricultural properties	37,8	34,0	20,8	4,1	2,1	0,5	0,3	0,1	0,1	0,1
Properties for social and cultural purposes	37,8	37,2	21,1	2,1	0,9	0,3	0,0	0,0	0,0	0,6
Other	60,0	40,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>36,7</b>	<b>29,8</b>	<b>20,7</b>	<b>6,3</b>	<b>3,5</b>	<b>0,8</b>	<b>0,5</b>	<b>0,4</b>	<b>0,3</b>	<b>1,3</b>

Table M4c/B4c

Lending, by-loan to-value (LTV), current property value, DKKbn ("Sidste krone")

	Per cent										Avg. LTV
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100	
Owner-occupied homes	3,1	19,4	36,7	24,6	32,5	11,1	4,1	3,1	2,3	7,3	64,69
Holiday houses	0,1	0,8	2,7	1,4	0,4	0,1	0,1	0,0	0,0	0,1	55,53
Subsidised Housing	5,6	3,9	5,4	1,6	0,7	0,2	0,1	0,3	0,4	1,7	50,75
Cooperative Housing	3,9	6,0	3,0	1,0	1,1	0,4	0,1	0,2	0,1	0,6	43,9
Private rental	0,6	2,0	2,3	1,4	1,3	0,8	0,1	0,2	0,1	0,2	58,53
Manufacturing and Manual Industries	0,3	0,3	1,1	0,2	0,1	0,0	-	-	0,0	0,2	59,35
Office and Business	0,7	2,7	5,0	1,8	1,7	0,4	0,3	0,2	0,3	1,2	62,38
Agricultural properties	0,9	2,1	2,8	0,8	0,5	0,1	0,1	0,1	0,0	0,2	49,81
Properties for social and cultural purposes	0,3	0,7	1,9	0,3	0,1	0,0	0,1	0,0	-	0,1	50,85
Other	-	0,0	0,0	-	-	-	-	-	-	-	40,56
<b>Total</b>	<b>15,3</b>	<b>37,9</b>	<b>60,8</b>	<b>33,1</b>	<b>38,3</b>	<b>13,1</b>	<b>5,0</b>	<b>4,1</b>	<b>3,3</b>	<b>11,5</b>	<b>60,5</b>

Table M4d/B4d

Lending, by-loan to-value (LTV), current property value, PER CENT ("Sidste krone")

	Per cent										Avg. LTV
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100	
Owner-occupied homes	2,1	13,5	25,5	17,1	22,5	7,7	2,9	2,1	1,6	5,1	
Holiday houses	1,9	14,7	46,7	23,8	7,3	1,9	1,4	0,5	0,5	1,2	
Subsidised Housing	28,1	19,4	27,1	8,2	3,7	1,0	0,4	1,4	2,2	8,6	
Cooperative Housing	23,6	36,7	18,3	6,1	6,7	2,4	0,8	1,0	0,6	3,7	
Private rental	6,6	21,5	25,1	15,9	14,5	8,9	1,5	2,5	0,9	2,4	
Manufacturing and Manual Industries	13,2	15,0	50,2	9,7	3,1	0,9	0,0	0,0	0,9	7,0	
Office and Business	5,2	19,1	34,9	12,8	11,9	2,5	1,9	1,3	2,3	8,3	
Agricultural properties	11,5	28,4	38,1	10,3	6,1	1,6	0,8	0,8	0,4	2,3	
Properties for social and cultural purposes	7,5	20,4	55,6	7,8	2,7	0,9	2,7	0,9	0,0	1,5	
Other	0,0	50,0	33,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Total</b>	<b>6,9</b>	<b>17,0</b>	<b>27,3</b>	<b>14,9</b>	<b>17,2</b>	<b>5,9</b>	<b>2,2</b>	<b>1,8</b>	<b>1,5</b>	<b>5,2</b>	





**Table M5/B5 - Total**

*Lending by region, DKKbn*

	Greater Copenhagen area (Region Hovedstaden)	Remaining Zealand & Bornholm (Region Sjælland)	Northern Jutland (Region Nordjylland)	Eastern Jutland (Region Midtjylland)	Southern Jutland & Funen (Region Syddanmark)	Outside Denmark	Total
Owner-occupied homes	59,4	26,3	7,9	24,2	26,3		144,1
Holiday houses	0,3	2,8	0,7	0,9	1,0		5,7
Subsidised Housing	6,6	2,6	1,6	4,9	4,2		19,8
Cooperative Housing	11,9	1,0	0,5	1,8	1,1		16,3
Private rental	3,1	0,7	0,7	2,7	1,6	0,3	9,1
Manufacturing and Manual Industries	0,2	0,2	0,4	0,4	1,0		2,3
Office and Business	6,7	1,6	0,9	2,8	2,2	0,0	14,3
Agricultural properties	0,5	1,7	0,8	1,2	3,2		7,4
Properties for social and cultural purposes	1,0	0,6	0,4	0,7	0,7		3,3
Other	0,0	0,0	-	0,0	0,0		0,1
<b>Total</b>	<b>89,7</b>	<b>37,6</b>	<b>13,8</b>	<b>39,5</b>	<b>41,5</b>	<b>0,3</b>	<b>222,4</b>



Table M6/B6  
Lending by loan type - ID Loans, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans	0	0	0	0	0	0	0	0	0	0	0
Fixed-rate to maturity	34,9	1,1	0,0	1,2	2,1	0,0	1,1	1,9	0,0	0,0	42,5
Fixed-rate shorter period than maturity (ARM's etc.)											
- rate fixed ≤ 1 year	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 1 and ≤ 3 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 3 and ≤ 5 years	2,7	0,1	-	0,1	0,3	-	0,3	0,1	-	-	3,6
- rate fixed > 5 years	2,0	0,1	0,0	1,9	0,5	0,2	1,5	0,1	0,0	-	6,4
Money market based loans	0,0	-	0,0	0,4	0,9	0,1	2,7	1,6	0,1	-	5,8
Non Capped floaters	0,3	0,0	-	-	-	-	-	-	-	-	0,3
Capped floaters	2,8	0,1	-	0,0	0,0	-	0,0	0,0	-	-	2,9
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>42,6</b>	<b>1,5</b>	<b>0,0</b>	<b>3,7</b>	<b>3,9</b>	<b>0,3</b>	<b>5,6</b>	<b>3,7</b>	<b>0,2</b>	<b>0,0</b>	<b>61,5</b>

\*Interest-only loans at time of completion. Interest-only is typically limited to a maximum of 10 years

Table M7/B7  
Lending by loan type - Repayment Loans / Amortizing Loans, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans	0	0	0	0	0	0	0	0	0	0	-
Fixed-rate to maturity	97,6	4,1	19,7	12,3	4,8	1,8	7,4	3,3	3,0	0,1	154,1
Fixed-rate shorter period than maturity (ARM's etc.)											
- rate fixed ≤ 1 year	0,0	-	-	-	-	-	-	-	-	-	0,0
- rate fixed > 1 and ≤ 3 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 3 and ≤ 5 years	1,2	0,1	0,0	0,0	0,1	0,0	0,2	0,0	0,0	-	1,7
- rate fixed > 5 years	0,7	0,0	0,0	0,3	0,1	0,1	0,3	0,1	0,1	-	1,6
Money market based loans	-	-	0,0	-	0,2	0,1	0,9	0,2	0,0	-	1,4
Non Capped floaters	0,3	0,0	-	-	-	-	-	-	-	-	0,3
Capped floaters	1,7	0,1	-	0,0	0,0	-	0,0	0,0	0,0	-	1,9
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>101,5</b>	<b>4,2</b>	<b>19,8</b>	<b>12,6</b>	<b>5,2</b>	<b>2,0</b>	<b>8,7</b>	<b>3,7</b>	<b>3,2</b>	<b>0,1</b>	<b>160,9</b>

Table M8/B8  
Lending by loan type - All loans, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans	0	0	0	0	0	0	0	0	0	0	-
Fixed-rate to maturity	132,5	5,2	19,8	13,5	6,9	1,8	8,5	5,3	3,1	0,1	196,6
Fixed-rate shorter period than maturity (ARM's etc.)											
- rate fixed ≤ 1 year	0,0	-	-	-	-	-	-	-	-	-	0,0
- rate fixed > 1 and ≤ 3 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 3 and ≤ 5 years	3,9	0,2	0,0	0,1	0,4	0,0	0,4	0,1	0,0	-	5,3
- rate fixed > 5 years	2,7	0,2	0,0	2,2	0,6	0,3	1,8	0,2	0,1	-	8,0
Money market based loans	0,0	-	0,0	0,4	1,1	0,2	3,5	1,8	0,2	-	7,2
Non Capped floaters	0,5	0,0	-	-	-	-	-	-	-	-	0,6
Capped floaters	4,5	0,2	-	0,1	0,0	-	0,0	0,0	0,0	-	4,8
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>144,1</b>	<b>5,7</b>	<b>19,8</b>	<b>16,3</b>	<b>9,0</b>	<b>2,3</b>	<b>14,3</b>	<b>7,4</b>	<b>3,3</b>	<b>0,1</b>	<b>222,4</b>



**Table M9/B9**  
**Lending by Seasoning, DKKbn** (Seasoning defined by duration of customer relationship)

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 12 months	6,9	0,2	2,4	1,1	1,1	0,1	0,6	0,3	0,1	0,0	12,9
≥ 12 - < 24 months	13,9	0,5	5,7	4,1	1,4	0,2	1,5	0,6	0,7	0,0	28,8
≥ 24 - < 36 months	38,3	1,2	1,9	2,4	2,0	0,6	3,3	1,8	0,9	0,0	52,4
≥ 36 - < 60 months	31,1	1,1	1,6	2,8	1,1	0,5	1,4	1,3	0,7	0,0	41,6
≥ 60 months	53,9	2,6	8,2	5,9	3,5	0,9	7,5	3,4	0,8	0,0	86,7
<b>Total</b>	<b>144,1</b>	<b>5,7</b>	<b>19,8</b>	<b>16,3</b>	<b>9,1</b>	<b>2,3</b>	<b>14,3</b>	<b>7,4</b>	<b>3,3</b>	<b>0,1</b>	<b>222,4</b>

**Table M10/B10**  
**Lending by remaining maturity, DKKbn**

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 1 Years	-	-	-	-	-	-	-	-	-	-	-
≥ 1 - < 3 Years	0,1	-	0,0	0,0	0,0	-	0,0	-	-	-	0,1
≥ 3 - < 5 Years	0,3	-	0,0	0,0	0,0	-	0,1	0,0	0,0	-	0,5
≥ 5 - < 10 Years	5,1	0,3	0,5	0,3	0,1	0,2	0,5	0,2	0,1	0,0	7,4
≥ 10 - < 20 Years	29,4	1,3	5,9	2,4	1,1	1,9	5,9	0,9	0,9	0,0	49,6
≥ 20 Years	109,2	4,0	13,4	13,6	7,8	0,2	7,8	6,3	2,3	0,0	164,7
<b>Total</b>	<b>144,0</b>	<b>5,7</b>	<b>19,8</b>	<b>16,3</b>	<b>9,1</b>	<b>2,3</b>	<b>14,3</b>	<b>7,4</b>	<b>3,3</b>	<b>0,1</b>	<b>222,3</b>

**Table M11/B11**  
**90 day Non-performing loans by property type, as percentage of total payments, %**

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
90 day NPL	0,41	-	0,18	0,11	0,22	0,11	0,08	-	-	-	0,11

Note: 90-days arrear as of Q1 2013 (See definition in table X1)

**Table M11a/B11a**  
**90 day Non-performing loans by property type, as percentage of lending, %**

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
90 day NPL	1,46	0,89	0,23	0,05	0,95	0,28	0,39	-	3,75	2,38	0,72

Note: 90-days arrear as of Q1 2013 (See definition in table X1)

**Table M11b/B11b**  
**90 day Non-performing loans by property type, as percentage of lending, by continuous LTV bracket, %**

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 60per cent LTV	0,05	0,08	1,19	0,70	0,25	0,03	0,03	0,60	1,27	0,43	0,43
60-69.9 per cent LTV	0,03	0,07	2,53	0,05	0,07	0,01	0,01	0,27	1,73	0,24	1,73
70-79.9 per cent LTV	0,06	0,03	0,00	0,02	0,07	0,01	0,00	0,11	1,11	0,92	0,24
80-89.9 per cent LTV	0,10	0,00	0,04	0,06	0,01	0,01	0,11	0,22	0,54	0,92	0,92
90-100 per cent LTV	0,01	0,01	0,00	0,12	0,02	0,04	0,91	0,26	2,09	0,54	0,54
>100 per cent LTV	0,04	0,03	0,00	0,12	0,02	0,04	0,91	0,26	2,09	0,54	0,54

**Table M12/B12**  
**Realised losses (DKKbn)**

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total realised losses	63,48	1,10	5,13	89,00	76,88	21,18	116,92	48,67	0,35	-	422,71

**Table M12a/B12a**  
**Realised losses (%)**

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total realised losses, %	0,02	0,01	0,01	0,29	0,15	0,12	0,12	0,10	-	-	0,06

Procent of gennemsnitlig restgæld

**Table X1**

Key Concepts Explanation	General practice in Danish market	If issuers Key Concepts Explanation differs from general practice: State and explain in this column.
<b>Residential versus commercial mortgages</b>		
Description of the difference made between residential/owner occupied and commercial properties	The Danish FSA sets guidelines for the grouping of property in categories. Property type is determined by its primary use.	
Describe when you classify a property as commercial?	<p>Property which primary purpose is owner occupation is characterised as residential. Whereas properties primarily used for commercial purposes are classified as commercial (cf. below).</p> <p>The Danish FSA sets guidelines for the grouping of property in categories. Examples of application of which classifies property as commercial are:</p> <ul style="list-style-type: none"> <li>· Office</li> <li>· Retail/shop</li> <li>· Warehouse</li> <li>· Restaurants, inns etc.</li> <li>· Hotels and resorts</li> <li>· Congress and conference centres.</li> <li>· Campsites.</li> <li>· Traffic terminals, service stations, fire stations, auction and export houses.</li> <li>· Agriculture</li> <li>· Forestry</li> <li>· Nurseries</li> <li>· Ships</li> </ul>	
E.g.: Private rental, Manufacturing and Manual Industries, Offices and Business, Agriculture.		
<b>NPL (Non-performing loans)</b>		
Describe how you define NPLs	<p>A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.</p> <p>The NPL rate is calculated at different time periods after the original payment date. Standard in Table A is 90 day arrear.</p>	
Explain how you distinguish between performing and nonperforming loans in the cover pool?	<p>Commercial bank CB issuers adhere to the Basel definition of NPL.</p> <p>No distinction made. Asset substitution i not allowed for specialised mortgage</p>	
Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets in cover pool?	<p>The Basel definition of NPL's is applied for commercial bank CB issuers</p> <p>Asset substitution i not allowed for specialised mortgage banks, hence NPLs are part of the cover pool.</p>	
Are loans in foreclosure procedure part of eligible assets in cover pool?	<p>For commercial bank CB issuers NPL's are eligible assets in the cover pool.</p> <p>Asset substitution i not allowed for specialised mortgage banks, hence loans in foreclosure are part of the cover pool.</p>	
If NPL and/or loans in foreclosure procedure are part of the covered pool which provisions are made in respect of the value of these loans in the cover pool?	<p>For commercial bank CB issuers loans in foreclosure procedure are eligible assets in the cover pool.</p> <p>The Danish FSA set rules for loss provisioning. In case of objective evidence of impairment provisioning for loss must be made.</p>	

Table X2 Key Concepts Explanation	Issuer specific (N/A for some issuers)
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**Guaranteed loans (if part of the cover pool)**

How are the loans guaranteed?  
Please provide details of guarantors

**Loan-to-Value (LTV)**

[Legal framework for valuation and LTV-calculation follow the rules of the Danish FSA - Bekendtgørelse nr. 687 af 20. juni 2007](#)

Describe the method on which your LTV calculation is based

The publication contains two different ways to monitor LTV. One where loans are distributed continuously and one where they are distributed discretely.  
In both tables the fair value of the loans are distributed into predefined LTV bracket intervals. Table M4a/b4a and M4b/B4b displays the loans continuously. Table M4c/B4c and M4d/B4d displays the loans discretely.  
The continuous table(M4a/b4a and M4b/B4b) distributes the loans from the start ltv of the loan to the marginal ltv. This means that, if the loan is first rank, it is distributed proportionally by bracket size from 0 to the marginal ltv into the predefined brackets. If the loans has prior liens, it is distributed from the marginal ltv of the prior liens to the marginal ltv of the loan under consideration.  
The discrete table (M4c/b4c and M4d/B4d) distributes the total fair value of each loan into a single ltv bracket, according to the marginal ltv of the loan under consideration. Average LTV is weighted by loan balance categorised by property type.  
Example 1a below shows a case where the loan is first rank and distributed continuously. Example 1b shows the case where the loans has prior liens and distributed continuously. Example 2 below shows the discrete distribution of a loan.

Frequency of collateral valuation for the purpose of calculating the LTV

Example 1a

Explanation

Example of a proportionally distribution into LTV brackets for a loan with LTV of 75 pct and a loan size of 1 million and no prior liens.

Loan-to-value (distribution continuously)

0-19.9	20-39.9	40-59.9	60-69.9	70-79.9	80-84.9	85-89.9	90-94.9	95-100	>100
266.667	266.667	266.667	133.333	66.667	-	-	-	-	-

Example 1b

Explanation

Example of a continuous distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 million with prior liens consisting of a loan with a LTV of 40 pct.

Loan-to-value (distribution continuously)

0-19.9	20-39.9	40-59.9	60-69.9	70-79.9	80-84.9	85-89.9	90-94.9	95-100	>100
-	-	571.429	285.714	142.857	-	-	-	-	-

Example 2

Explanation

Example of discrete ("Sidste krone") distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 million  
In this example the 1.000.000 is distributed into the 70-79.9 interval because the LTV of the total loan is 75

Loan-to-value (discrete/"Sidste krone" distribution)

0-19.9	20-39.9	40-59.9	60-69.9	70-79.9	80-84.9	85-89.9	90-94.9	95-100	>100
-	-	-	-	1.000.000	-	-	-	-	-



**Table X3**

General explanation	General practice in Danish market
<b>Table A</b>	
Total Balance Sheet Assets	Total balance sheet assets as reported in the interim or annual reports of the issuer, fair value
Total Customer Loans (fair value)	All mortgage credit loans funded by the issue of covered mortgage bonds or mortgage bonds measured at fair value
Tier 1 Ratio (%)	The tier 1 capital ratio as stipulated in DFSA regulations
Solvency Ratio (%)	The solvency ratio as stipulated in DFSA regulations
Outstanding Covered Bonds (fair value)	The circulating amount of covered bonds (including covered mortgage bonds and mortgage bonds)
Outstanding Senior Unsecured Liabilities	All outstanding senior unsecured liabilities including any intra-group senior unsecured liabilities to finance OC- and LTV-ratio requirements
Senior Secured Bonds	Senior secured bonds - formerly known as ICB (§ 15)
Guarantees (e.g. provided by states, municipalities, banks)	All guarantees backing the granted loans provided by e.g. states, municipalities or banks
Net loan losses (Net loan losses and net loan loss provisions)	The item taken from the issuer's profit & loss account
Value of acquired properties / ships (temporary possessions, end quarter)	Value as entered in interim and annual reports and as reported to the DFSA; The lower of the carrying amount at the time of classification and the fair value less selling costs.
Total customer loans (market value)	All mortgage credit loans funded by the issue of covered mortgage bonds or mortgage bonds measured at market value
Maturity	Maturity distribution of all mortgage credit loans
Non-performing loans (See definition in table X1)	Please see definition of Non-performing loans in table X1
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	All individual and group wise loan loss provisions as stated in the issuer's interim and annual accounts

General explanation	General practice in Danish market
<b>Table G1.1</b>	
Nominal cover pool (total value)	Sum of nominal value of covered bonds + Senior secured debt + capital. Capital is: Additional tier 1 capital (e.g. hybrid core capital) and Core tier 1 capital
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)	Liquidity due to be paid out next day in connection with refinancing
Overcollateralisation	Total value of cover pool - nominal value of covered bonds
Senior secured debt	Total nominal value of senior secured debt
Senior unsecured debt	Issuers senior unsecured liabilities targeted to finance OC- and LTV-ratio requirements in cover pool
Tier 2 capital	Subordinated debt
Additional tier 1 capital (e.g. hybrid core capital)	Hybrid Tier 1 capital (perpetual debt instruments).
Core tier 1 capital	Equity capital and retained earnings.

General explanation	General practice in Danish market	The issuer can elaborate on the applied balance principle. E.g. describe if stricter practice is applied than required by law
<b>Table G3</b>		
General balance principle	The general balance principle does not require a one-to-one balance between the loan and the bonds issued. This gives the credit institution a wider scope for taking liquidity risk than the more strict specific balance principle.	
Specific balance principle	The specific balance principle ensures a one-to-one balance between loans and bonds issued, and is used for the issuance of SDRO, SDO and RO bonds.  The specific balance principle de facto implies full cash flow pass through from borrowers to investors. Under this principle daily loan origination is continuously tapped into the market, and the individual borrower loan rate is determined directly by the bond sales price for the corresponding financing amount of bonds. All borrower payments of interest and principal match the interest and principal payments to investors exactly (borrower payments fall due one day prior to the payments to investors). Redemptions take place by borrowers' buy back of the financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down.  Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model.	

General explanation	General practice in Danish market
<b>Table G4</b>	
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	Mortgage banks issue and sell bonds to investors, who then fund the loans. During the loan terms, borrowers make principal and interest payments to mortgage banks which transfer the amounts to investors. Mortgage banks charge a margin from the borrower to cover daily operating costs, potential losses, and to make a profit. The margin is a percentage of the outstanding debt which the borrower pays throughout the loan term. The margin rate corresponds to the interest margin of a bank but is generally lower. The issuance is made on a daily basis.
Pass-through cash flow from borrowers to investors?	Yes, the mortgage bank is an intermediary between persons requiring loans for the purchase of real properties and investors funding the loans by purchasing bonds.
Asset substitution in cover pool allowed?	No, (due to Danish legislation) asset substitution is not allowed/possible.

General explanation	General practice in Danish market
<b>Table M1-M5</b>	
Owner-occupied homes	Private owned residential used by the owner. Max LTV are 80 % (legislation).
Holiday houses	Holiday houses for owners own use or for renting. Max LTV are 60 % (legislation).
Subsidised Housing	Residential renting subsidised by the government. Max LTV 80 %. LTVs above 80 % can be granted against full governmental guarantee.
Cooperative Housing	Residential property owned and administered by the cooperative and used by the members of the cooperative. Max LTV 80 % (legislation).
Private rental	Residential property rented out to private tenants. Max LTV 80 % (legislation).
Manufacturing and Manual Industries	Industrial and manufacture buildings and warehouse for own use or for rent. Max LTV are 60 % (legislation).
Office and Business	Office property and retail buildings for own use or for rent. Max LTV are 60 % (legislation).
Agriculture	Property and land for agricultural use. Max LTV 70 % (legislation).
Social and cultural purposes	Property used for education, kindergartens, museum and other buildings for public use. Max LTV are 70 % (legislation).
Other	Property, that can not be placed in the categories above. Max LTV are 70 % (legislation).

General explanation	General practice in Danish market
<b>Table M6-M8</b>	
Index Loans	These are loans where instalments and outstanding debt are adjusted with the development of an index which typically reflects trends in consumer prices. The loan type was
Fixed-rate loans	The long-term - typically 30-year - fixed-rate, callable loan is considered the most traditional mortgage loan. With this loan, the borrower knows in advance the fixed repayments
Adjustable Rate Mortgages	Adjustable-rate mortgages (ARMs) were introduced in 1996 and the main advantage of ARMs is that interest rates are generally lower than those of fixed-rate loans when raised. The
Money market based loans	The loan rate changes at generally three or six months. In addition, this loan type differs from ARMs as this interest rate depends on a reference rate, i.e. an interest rate determined
Non Capped floaters	These are loans where the rate changes at generally three or six months. The reference rate of DKK-denominated loans is CIBOR (Copenhagen Interbank Offered Rate) or CITA
Capped floaters	It is possible to get a loan with a floating interest rate which cannot exceed a certain level (cap). In this way, the borrower hedges against major interest rate increases. If a loan has a
Other	Any other loan types, which not comply with the above mentioned.

General explanation	General practice in Danish market
<b>Table M9-10</b>	
Seasoning	Seasoning defined by duration of customer relationship, calculated from the first disbursement of a mortgage loan.

Further information	Link or information
In 2014 the Danish covered bond legislation was changes in order to address refinancing risk. Please find information på following link	<a href="http://www.realkredtraadet.dk/Default.aspx?ID=2926">http://www.realkredtraadet.dk/Default.aspx?ID=2926</a>