

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

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Ratings Detail

Reference Rating Level	aa	+	Jurisdiction-Supported Rating Level	aaa	+	Maximum Achievable Covered Bond Rating	aaa	=	Covered Bond Rating	AAA/Stable/A-1+
Resolution Regime Uplift	+2		Assigned Jurisdictional Support Uplift	+2		Collateral Support Uplift	+3		Rating Constraints	aaa
Systemic Importance	Very Strong		Jurisdictional Support Assessment	Very Strong		Overcollateralization Adjustment	-1		Counterparty Risk	aaa
Resolution Counterparty Rating	AA-		Legal Framework	Very Strong		Liquidity Adjustment	0		Country Risk	aaa
Issuer Credit Rating	A+*		Systemic Importance	Very Strong		Potential Collateral Based Uplift	+4			
			Sovereign Credit Capacity	Very Strong						

*In our analysis, we uplift the rating from the issuer credit rating on the parent Danske Bank A/S.

Major Rating Factors

Strengths

- Jurisdiction-supported rating level (JRL) of 'aaa', resulting in a relatively low level of overcollateralization required to maintain the 'AAA' long- and 'A-1+' short-term ratings.
- The capital center's match-funded structure eliminates asset-liability mismatch and helps to mitigate liquidity risk.
- The program benefits from four unused notches, which would act as buffer on a downward revision in the issuer credit rating (ICR) on the parent bank.

Weakness

- Aside from the legislative minimum, there is no other commitment regarding available overcollateralization in the cover pool.

Outlook

S&P Global Ratings' stable outlook on its ratings on Realkredit Danmark A/S' Capital Center S mortgage covered bonds reflects the fact that we would not automatically lower our ratings on the covered bonds if we were to lower the ICR on Danske Bank A/S, Realkredit Danmark's parent company, up to four notches. This is because 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 S mortgage covered bond program.

Our covered bonds ratings process follows the methodology and assumptions outlined in our covered bonds criteria.

From our analysis of the legal and regulatory framework for covered bonds in Denmark, we believe that the assets in Realkredit Danmark Capital Center S cover pool are isolated from the risk of the issuer's bankruptcy or insolvency. This asset isolation allows us to assign a higher rating to the covered bond program than the long-term ICR on Danske Bank. Although the issuer of the covered bonds is Realkredit Danmark, we use the rating on Danske Bank A/S as the starting point of our analysis. This is because we consider Realkredit Danmark to be a core entity of Danske Bank.

On Dec. 16, 2021, we raised the long-term ICR on Danske Bank to 'A+' from 'A' and revised the outlook to negative from stable (see "Denmark-Based Danske Bank Upgraded To 'A+'; Outlook Negative; Off UCO On Implementation Of Revised FI Criteria"). This upgrade led to one further unused notch of uplift as the program now needs only two notches to reach the JRL of 'aaa' instead of the three it needed previously.

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 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 RRL as the higher of (i) two notches above the long-term ICR; and (ii) the resolution counterparty rating (RCR). As our long-term ICR on Danske Bank is 'A+', the RRL is 'aa', which reflects two notches of uplift.

We consider the likelihood for the provision of jurisdictional support. Based on very strong jurisdictional support assessment for mortgage programs in Denmark, we assign three notches of uplift from the RRL. We assess the jurisdiction-supported rating level (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 March 31, 2022, the cover pool amounts to Danish krone (DKK) 335.7 billion, made up of residential and commercial mortgages, public housing loans, and substitute assets (commonly called a "reserve fund" in traditional Danish covered bonds).

We generally analyze the cover pool's mortgage credit quality with the help of 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.

As of March 31, 2022, the available credit enhancement is 5.1%. This is greater than the 2.50% credit enhancement commensurate with a 'AAA' rating, which corresponds in this instance with the coverage of 'AAA' credit risk.

As part of our analysis, we reviewed Realkredit Danmark's origination, underwriting, collection, and default management procedures. We believe satisfactory policies are in place to support our ratings on the covered bonds. As there are no further legal, counterparty, or sovereign risk constraints on our rating, we have affirmed our 'AAA' rating on the program.

As of July 31, 2022, there were no section 15 covered bonds outstanding from capital center S. However, if there were any section 15 bonds to be issued out of this capital center, our ratings would reflect the RRL of 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 there is a bank resolution. This also reflects that section 15 bonds are not subject to a payment deferral if the issuer becomes insolvent.

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 issuers of section 15 bonds 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	2007
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. DKK)	319.16
Redemption profile	Mixed
Underlying assets	Residential and commercial mortgages
Jurisdictional support uplift	2
Unused notches for jurisdictional support	1
Target credit enhancement (%)§	3.53
Credit enhancement commensurate with rating (%)	2.50
Available credit enhancement (%)	5.08
Collateral support uplift	3
Unused notches for collateral support	3
Total unused notches	4

Table 1

Program Overview* (cont.)

*Based on data as of March 31, 2022. §Level of credit enhancement corresponding to 100% of refinancing costs.

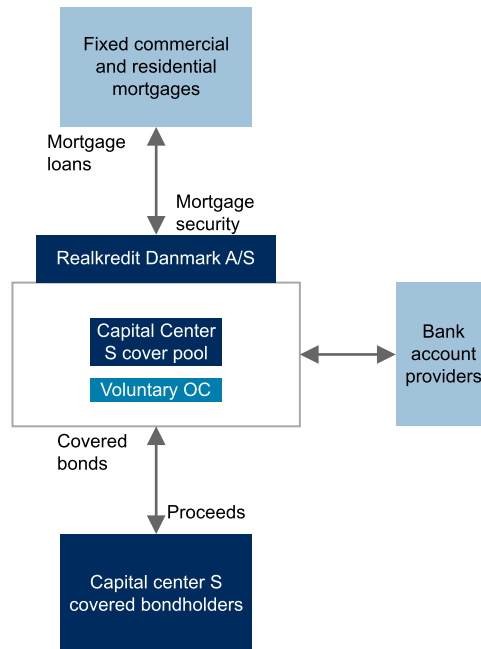
Realkredit Danmark is a wholly owned subsidiary of Danske Bank and is a specialist mortgage bank in Denmark, second in size to Nykredit Realkredit A/S. Realkredit Danmark is an established issuer of Danish mortgage covered bonds, "realkreditobligationer" (ROs), and "særligt dækkede realkreditobligationer"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

Capital center S is currently actively issuing SDRO covered bonds, which includes mortgage assets--backed by both residential and commercial properties--as well as a reserve fund consisting primarily of Danish covered bonds.

Danske Bank acts as 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 assets in the cover pool.

Realkredit Danmark A/S Capital Center S Mortgage Covered Bond Program Structure



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Rating Analysis

Legal and regulatory risks

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

In our view, the Danish covered bond framework sufficiently addresses the relevant legal aspects of our covered bond and legal criteria. This enables 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 issuance of the Danish covered bonds.

SDRO covered bond investors have a primary secured claim against all assets in the cover pool. The ratings on the covered bonds issued from capital center S rely on the issuer's active management of the overcollateralization to support the current ratings.

To become eligible as collateral, mortgage loans must be entered in the Danish land register. 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. Banking supervision is carried out by the Danish Financial Supervisory Authority (DFSA, or "Finanstilsynet"). The DFSA 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 maturity of the mortgage 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 payment cannot be supported by assets in the cover pool.

The legislation to transpose the EU Covered Bond Directive in 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 that 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 2022, 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, and origination and underwriting policy as prudent. In addition to an annual meeting, we have ongoing regular contact with the issuer.

We analyzed operational and administrative risk 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 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 our long-term ICR on Danske Bank is 'A+', the resulting RRL is 'aa', representing two notches of uplift.

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 from the liquidation of collateral assets in the open market. Our assessment of jurisdictional support for mortgage programs in Denmark is very strong. The assessment of very strong means that the program can receive up to three notches of jurisdictional uplift. The JRL is therefore 'aaa'. This is the rating the program can achieve by covering the legal minimum overcollateralization requirement, according to our covered bonds criteria.

Collateral support analysis

We have reviewed the mortgage asset and substitute collateral information as of March 31, 2022. 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 WALs. The cover pool primarily comprises Danish residential and commercial mortgages (89.4%), public housing loans (5.7%), and substitute assets and cash (4.8%). Most of the mortgage assets (99.0%) pay based on a fixed rate.

We base our credit analysis of mortgage assets on our global RMBS criteria for analyzing residential mortgage collateral in Danish covered bonds and our commercial real estate criteria as well as public sector criteria for public housing loans (see "Related Criteria").

The WAFF remained stable at 14.3% compared with 14.1% at our previous review, while the WALs increased to 30.3% from 28.2% (see "Transaction Update: Realkredit Danmark A/S (Capital Center S Mortgage Covered Bond Program)," published on Aug. 24, 2021). The main reason for the higher WALs is the revision of our overvaluation assumption of the Danish residential real estate market (see "Asset Price Risks: Inflated Property Values Mean Higher Loss Assumptions In European RMBS And Covered Bonds," published on March 21, 2022).

Our credit analysis of the substitute pool (also referred to as the "reserve fund") includes an asset-by-asset review of underlying securities to estimate the credit risk of each individual exposure. To determine the default and loss on the reserve fund, we apply our "Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities," published on Dec. 9, 2014.

We consider the pool of substitute assets to exhibit low granularity as the 10 largest exposures account for over 99% of

total substitute assets. For low granularity pools, in a 'AAA' stress scenario, we assume that assets with a credit rating of 'AAA' will not default, except for covered bonds that are issued by other Realkredit Danmark capital centers (we assume these default as our analysis presumes the issuer has already defaulted). For the assets that default, we determine the recovery rate as described in aforementioned criteria. As all of the bonds that we assume to default are structurally match-funded covered bonds, we are able to apply higher recoveries. The analysis results in an assumed default rate of the reserve fund of 10.6%, which is in line with last year's default rate of 10.8%.

When analyzing public housing loans we apply our public sector criteria. For more details on the application see "S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing," published on Jan. 15, 2019.

For our credit analysis, we have used the pool-cut as of first-quarter 2022.

Table 2

Program Participants			
Role	Name	Rating	Rating dependency
Issuer	Realkredit Danmark A/S	A+/Negative/A-1*	Yes
Originator	Realkredit Danmark A/S	A+/Negative/A-1*	No
Servicer	Danske Bank A/S	A+/Negative/A-1	No
Arranger	Danske Bank A/S	A+/Negative/A-1	No
Bank account provider	Danske Bank A/S	A+/Negative/A-1	Yes
Bank account provider	Nordea Bank Abp	AA-/Stable/A-1+	Yes

*In our analysis, we uplift the rating from the issuer credit rating on the parent Danske Bank A/S.

Table 3

Cover Pool Composition					
Asset type	As of March 31, 2022		As of March 31, 2021		Percentage of cover pool
	Value (DKK)	Percentage of cover pool	Value (DKK)	Percentage of cover pool	
Residential mortgages	216,425,188,381	64.48	207,758,208,361	64.61	
Commercial mortgages	83,774,092,739	24.96	79,087,209,351	24.59	
Public housing	19,254,240,244	5.74	18,276,662,574	5.68	
Substitute assets	16,207,563,355	4.83	16,452,894,788	5.12	
Total	335,661,084,719	100.00	321,574,975,074	100.00	

Table 4

Key Credit Metrics		
	As of March 31, 2022	As of March 31, 2021
Weighted-average original LTV ratio (%)	66.6	67.3
Weighted-average effective LTV ratio (%)*	63.9	64.7
Weighted-average LTV ratio (%)	51.1	52.9
Balance of loans in arrears (%)	0.0	0.0
Credit analysis results		
Weighted-average foreclosure frequency (%)	14.3	14.1
Weighted-average loss severity (%)	30.3	28.2

*Effective LTV ratio is calculated weighting 80% of the original LTV ratio and 20% of the current LTV ratio. LTV--Loan to value.

Table 5

Loan-To-Value Ratios		
	As of March 31, 2022	As of March 31, 2021
	Percentage of cover pool	
Residential assets (%)		
0-60	63.18	58.40
60-70	22.04	21.79
70-80	10.47	17.77
80-90	4.25	1.87
90-100	0.02	0.06
Above 100	0.03	0.11
Commercial assets (%)		
0-60	79.67	73.76
60-70	12.96	14.52
70-80	4.30	7.91
80-90	1.51	2.10
90-100	0.41	0.60
Above 100	1.15	1.11
Weighted-average LTV ratio	51.09	52.88

LTV--Loan to value.

Table 6

Seasoning		
	As of March 31, 2022	As of March 31, 2021
	Percentage of sub cover pool	
Residential assets (%)		
0-24	46.58	72.77
24-48	37.17	10.27
48-60	3.79	5.58
60-72	4.25	2.47
72-84	1.85	4.91
84-96	3.66	0.86
96-108	0.65	1.44
108-120	0.99	0.95
More than 120	1.06	0.74
Weighted-average loan seasoning (months)	29.88	25.39

Table 7

Geographic Distribution Of Loan Assets		
	As of March 31, 2022	As of March 31, 2021
	Percentage of cover pool	
Residential assets		
Capital Region of Denmark	50.01	48.92
Central Denmark Region	14.59	15.11

Table 7

Geographic Distribution Of Loan Assets (cont.)		
	As of March 31, 2022	As of March 31, 2021
Region Zealand	15.68	15.63
North Denmark Region	4.41	4.59
Region of Southern Denmark	15.31	15.74
Total	100.00	100.00
Commercial assets		
Central Denmark Region	21.80	21.94
North Denmark Region	6.38	6.45
Region Zealand	10.52	10.59
Region of Southern Denmark	16.59	16.61
Capital Region of Denmark	44.70	44.41
Other in Denmark	0.00	0.00
Total	100.00	100.00

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 there is an active secondary market for mortgages in Denmark, 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 of liquidity. Due to the match-funded nature of Realkredit Danmark's capital center S, 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 commitment on overcollateralization. As Realkredit Danmark's capital center S 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 only needs to cover 'AAA' credit risk to reach a 'AAA' rating. In addition, under our CRE criteria, we apply an out-of-model supplemental test to address borrower concentration risk (the largest obligor test). In this instance, the 'AAA' credit risk is not floored by the largest obligor test of 1.66%.

The higher credit coverage, has a negative effect on the target credit enhancement, which increased to 3.5% from 2.8% the previous year. The 'AAA' credit risk is also affected by the higher credit coverage; however, it is still floored at our 2.5% threshold.

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

For our cash flow analysis, we have used the most recent asset and liability profile (as of March 2022).

Table 8

Collateral Uplift Metrics		
	As of March 31, 2022	As of June 30, 2021
Asset WAM (years)	14.58	14.29
Liability WAM (years)	15.14	14.88
Available credit enhancement (%)	5.08	5.33
AAA' credit risk (%)	2.50	2.50
Required credit enhancement for first notch of collateral uplift (%)	2.74	2.50
Required credit enhancement for second notch of collateral uplift (%)	3.01	2.50
Required credit enhancement for third notch of collateral uplift (%)	3.27	2.60
Target credit enhancement for maximum uplift (%)	3.53	2.88
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 the covered bonds could be exposed. However, these are mitigated through either structural mechanisms, or by applying the Danish Covered Bond Act. Therefore, we consider them not to constrain our ratings on the covered bonds.

Commingling risk. The collection accounts are not held in capital center S' name, but under Realkredit Danmark's name. This introduces potential commingling risk. The funds in the accounts are commingled with the funds collected for the other Realkredit Danmark capital centers, as well as with Realkredit Danmark's funds. However, under the Danish covered bond legislation, covered bondholders have the right to these funds. Therefore, we do not consider cash to be lost, but that it could be temporarily unavailable. 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 for securities whose maturity matches the remaining maturity and interest of such bonds. Given the replacement language in place for bank accounts (see below) and the limited time--less than a working day--that funds 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 current counterparty criteria. The issuer commits to keep its cash holdings to a level below 5% of outstanding balance and to hold the monies in institutions rated '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 avail itself of institutions rated 'A' or above, which is in line with our current counterparty criteria.

Derivatives. There are no swap counterparties in the program.

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. Given our unsolicited long-term 'AAA' sovereign credit rating on Denmark, this risk does not constrain our rating on Realkredit Danmark Capital Center S' mortgage covered bonds.

Environmental, Social, And Governance (ESG)

ESG Credit Indicators

E-1	E-2	E-3	E-4	E-5	S-1	S-2	S-3	S-4	S-5	G-1	G-2	G-3	G-4	G-5
- N/A					- N/A					- Risk management, culture, and oversight				

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021. N/A--Not applicable.

Environmental and social credit factors have no material influence on our credit rating analysis of Realkredit Danmark's Capital Centre S mortgage covered bonds. We consider the Danish match-funded structures to mitigate liquidity risk and significantly lower the level of overcollateralization required to maintain the current rating on the covered bonds. However, governance factors are a negative consideration in our ICR analysis of Danske Bank. We consider Realkredit Danmark a core entity of Danske Bank. Furthermore, the issuer is not committed to maintain a minimum level of overcollateralization in the program, which introduces the risk that the bonds' credit enhancement could decrease in the future to levels that are not commensurate with the current rating. Therefore, the maximum collateral-based uplift is reduced by one notch.

Related Criteria

- 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
- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
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- Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
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- 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 Q3 2022, Sept. 8, 2022
- Denmark 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Aug. 26, 2022
- Transaction Update: Realkredit Danmark A/S (Capital Center S Mortgage Covered Bond Program), Aug. 24, 2021
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- ESG Credit Indicator Report Card: Covered Bonds, April 7, 2022
- Asset Price Risks: Inflated Property Values Mean Higher Loss Assumptions In European RMBS And Covered Bonds, March 21, 2022
- Denmark-Based Danske Bank Upgraded To 'A+'; Outlook Negative; Off UCO On Implementation Of Revised FI Criteria, Dec. 16, 2021
- S&P Global Ratings Definitions, Nov. 10, 2021
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- S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing, Jan. 15, 2019
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