Realkredit Danmark A/S > Mortgage Capital Centre S (Saerligt Daekkede Realkreditobligationer) Covered Bond Program:

Quarterly Reporting Data

Program Overview

Cut-off Date	Mar-31-2024
Total Outstanding Assets (Mil.DKK)	288,536.00
Mortgage Assets(%)	93.12
Public Sector (%)	Not Relevant
Shipping (%)	Not Relevant
Substitute Assets (%)	6.86
Other (%)	Not Relevant
Total Outstanding Liabilities (Mil.DKK)	268,744.00
S&P Program ID	846629
Issuer and Group Name	Realkredit Danmark A/S
Issuer Country	Denmark
Legal Framework	Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act

Ratings Details

Issuer Credit Rating	---
Rating on Parent Company or Guarantor	A+
Resolution Support Uplift	2
Reference Rating Level	aa
Assigned Jurisdictional Support Uplift	2
Jurisdictional-Supported Rating Level	aaa
Collateral Support Uplift	0
Maximum Achievable Covered Bond Rating	aaa
Counterparty Risk	aaa
Country Risk	aaa
Covered Bond Rating	---
Total Unused Notches	4

As a starting point of the analysis, we may use the ICR of 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.

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Program Participants					
Role	**Name**	**LT Rating**	**CreditWatch/Outlook**	**ST Rating**	**S&P Entity ID**
Bank Account	Danske Bank A/S	A+	Stable	A-1	103071
Bank Account	Nordea Bank Abp	AA-	Stable	A-1+	634358
Issuer	Realkredit Danmark A/S	---	---	---	368019

Overcollateralization (OC) *	
Legal OC (%)	2.00
Basis of OC	Nominal
Available OC (%)	6.88
Committed OC (%)	0.00
Cash-Flow Analysis Results:	
Asset Default Risk (%)	3.00
Market Value Risk (%)	0.79
Target Credit Enhancement (%)	3.79
OC Consistent with Current Rating (%)	3.00
* Cash-Flow Analysis as of December 2023	

Asset Liability Profile	
Redemption Profile	Soft & Hard Bullet
Asset WAL (Years)	24.00
Liability WAL (Years)	26.00
Fixed Rate Assets (%)	99.57
Fixed Rate Bonds (%)	99.57
Interest Rate Swap(s) in the Cover Pool	N
Assets in DKK (%)	100.00
Assets in EUR (%)	0.00
Assets in Currency 3 (%)	0.00
Assets in Currency 4 (%)	0.00
Assets in Other Currencies (%)	0.00
Liabilities in DKK (%)	100.00
Liabilities in EUR (%)	0.00
Liabilities in Currency 3 (%)	0.00
Liabilities in Currency 4 (%)	0.00

S&P Capital IQ

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Liabilities in Other Currencies (%)	0.00
Currency Swap(s) in the Cover Pool	N

Pool Information	
Residential Assets	
Asset Balance (Mil.DKK)	214,683.70
Number of Loans	146,295
Average Loan Amount (DKK)	1,467,471.21
Weighted Average Seasoning (Months)	168.00
Seasoning Distribution (%)	
Up to 12 Months	10.73
12 to 24	6.16
24 to 36	5.44
36 to 60	8.75
More than 60	68.92
Weighted Average Loan-to-Value (LTV %)	46.00
LTV Distribution (%)	
>0 - <=40 %	81.36
>40 - <=50 %	8.99
>50 - <=60 %	5.10
>60 - <=70 %	2.50
>70 - <=80 %	1.24
>80 - <=90 %	0.33
>90 - <=100 %	0.13
>100%	0.35
Occupancy Type (%)	
Owner Occupied	84.45
Second Home/Holiday Houses	4.04
Buy-to-let/Non-Owner Occupied	0.00
Other	11.51
Type of Interest Rate (%)	
Fixed	99.49
Variable	0.51
Other	0.00
Total Arrears (%)	0.24
Arrears Distribution (%)	

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30 - < 60 Days	0.13
60 - < 90 Days	0.06
90 - < 180 Days	0.04
> = 180 Days	0.01
Top Largest Countries (%)	
Denmark	100.00
Top 2 Country	0.00
Top 3 Country	0.00
Top 4 Country	0.00
Top 5 Country	0.00
Top 6 Country	0.00
Top 7 Country	0.00
Top 8 Country	0.00
Top 9 Country	0.00
Top 10 Country	0.00
Other Countries	0.00
Top Geographical Concentration (%)	
Greater Copenhagen area (Region Hovedstaden)	47.81
Southern Jutland & Funen (Region Syddanmark)	16.38
Eastern Jutland (Region Midtjylland)	15.79
Remaining Zealand & Bornholm (Region Sjælland)	15.27
Northern Jutland (Region Nordjylland)	4.76
Top 6 Region	0.00
Top 7 Region	0.00
Top 8 Region	0.00
Top 9 Region	0.00
Top 10 Region	0.00
Other Regions	0.00
Credit Analysis Results: *	
Weighted-Average Foreclosure Frequency (%)	9.70
Weighted-Average Loss Severity (%)	21.05
* Credit Analysis as of July 2023	

Commercial Assets	
Asset Balance (Mil.DKK)	53,998.00
Number of Loans	7,693

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Average Loan Amount (DKK)	7,019,108.28
Weighted Average Seasoning (Months)	168.00
Seasoning Distribution (%)	
Up to 12 Months	6.78
12 to 24	3.90
24 to 36	3.53
36 to 60	6.86
More than 60	78.93
Weighted Average Loan-to-Value (LTV %)	34.00
LTV Distribution (%)	
>0 - <=40 %	89.04
>40 - <=50 %	6.51
>50 - <=60 %	2.97
>60 - <=70 %	0.89
>70 - <=80 %	0.27
>80 - <=90 %	0.14
>90 - <=100 %	0.08
>100%	0.11
Type of Property (%)	
Retail	26.29
Office	19.95
Hotel/Tourism	0.00
Shopping Malls	0.00
Industry	4.08
Agriculture	8.36
Other Commercially Used	31.84
Land	0.00
Property Developers / Building Under Construction	0.00
Other	9.49
Type of Interest Rate (%)	
Fixed	99.91
Variable	0.09
Other	0.00
Total Arrears (%)	0.10
Arrears Distribution (%)	
30 - < 60 Days	0.02
60 - < 90 Days	0.08

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90 - < 180 Days	0.00
> = 180 Days	0.00
Top Largest Countries (%)	
Denmark	100.00
Top 2 Country	0.00
Top 3 Country	0.00
Top 4 Country	0.00
Top 5 Country	0.00
Top 6 Country	0.00
Top 7 Country	0.00
Top 8 Country	0.00
Top 9 Country	0.00
Top 10 Country	0.00
Other Countries	0.00
Top Geographical Concentration (%)	
Greater Copenhagen area (Region Hovedstaden)	52.81
Eastern Jutland (Region Midtjylland)	16.11
Southern Jutland & Funen (Region Syddanmark)	14.71
Remaining Zealand & Bornholm (Region Sjælland)	10.18
Northern Jutland (Region Nordjylland)	6.19
Top 6 Region	0.00
Top 7 Region	0.00
Top 8 Region	0.00
Top 9 Region	0.00
Top 10 Region	0.00
Other Regions	0.00
Credit Analysis Results: *	
Weighted-Average Foreclosure Frequency (%)	23.40
Weighted-Average Loss Severity (%)	45.20
Largest Obligor Test Result (% of Covered Bonds)	2.04
* Credit Analysis as of July 2023	

Public Sector	
Asset Balance (Mil.)	Not Relevant
Asset Types (%)	
Sovereigns	Not Relevant

Regional/Federal Authorities	Not Relevant
Local/Municipal Authorities	Not Relevant
Others	Not Relevant
Number of Loans	Not Relevant
Average Loan Amount ( )	Not Relevant
Weighted Average Seasoning (Months)	Not Relevant
10 Top Borrowers (%)	Not Relevant
Total Arrears (%)	Not Relevant
Arrears Distribution (%)	
30 - < 60 days	Not Relevant
60 - < 90 days	Not Relevant
90 - < 180 days	Not Relevant
> = 180 days	Not Relevant
Top Largest Countries (%)	
Top 1 Country	Not Relevant
Top 2 Country	Not Relevant
Top 3 Country	Not Relevant
Top 4 Country	Not Relevant
Top 5 Country	Not Relevant
Top 6 Country	Not Relevant
Top 7 Country	Not Relevant
Top 8 Country	Not Relevant
Top 9 Country	Not Relevant
Top 10 Country	Not Relevant
Other Countries	Not Relevant
Regional Distribution within Largest Country (%)	
Top 1 Region	Not Relevant
Top 2 Region	Not Relevant
Top 3 Region	Not Relevant
Top 4 Region	Not Relevant
Top 5 Region	Not Relevant
Top 6 Region	Not Relevant
Top 7 Region	Not Relevant
Top 8 Region	Not Relevant
Top 9 Region	Not Relevant
Top 10 Region	Not Relevant
Other Regions	Not Relevant

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Weighted Average Collateral Credit Rating	Not Relevant
Credit Analysis Results: *	
Scenario Default Rate (%)	Not Relevant
Weighted-Average Recovery Rate (%)	Not Relevant
Weighted-Average Time to Recovery (Years)	Not Relevant
Largest Obligor Test Result (% of Covered Bonds)	Not Relevant
Largest Industry Test Result (% of Covered Bonds)	Not Relevant

Shipping Loans	
Asset Balance (Mil.)	Not Relevant

Substitute Assets	
Asset Balance (Mil.DKK)	19,792.00

Covered Bonds					
ISIN Codes	**Original Principal Balance**	**Coupon Rate**	**Coupon Index Type**	**Index Margin**	**Legal Final Maturity Date**
DK0009292203	DKK 677,765,000	1.50%	---	---	Apr-1-2026
DK0009279374	DKK 800,702,000	4.00%	---	---	Oct-1-2026
DK0009284028	DKK 1,097,810,000	3.00%	---	---	Oct-1-2026
DK0009292989	DKK 3,132,767,000	1.00%	---	---	Apr-1-2027
DK0009297517	DKK 4,869,937,000	0.50%	---	---	Oct-1-2027
DK0009285777	DKK 2,080,230,000	3.00%	---	---	Jan-1-2029
DK0009289761	DKK 4,944,176,000	2.00%	---	---	Oct-1-2029
DK0009279457	DKK 489,050,000	5.00%	---	---	Jan-1-2030
DK0004605839	DKK 2,597,054,000	0.50%	---	---	Oct-1-2030
DK0009292047	DKK 1,362,341,000	2.00%	---	---	Jul-1-2031
DK0009281198	DKK 1,784,785,000	4.00%	---	---	Oct-1-2031
DK0009283996	DKK 2,852,822,000	3.00%	---	---	Oct-1-2031
DK0009285181	DKK 476,048,000	4.00%	---	---	Jan-1-2032
DK0009293284	DKK 3,844,030,000	1.50%	---	---	Apr-1-2032
DK0009297434	DKK 7,654,333,000	1.00%	---	---	Oct-1-2032
DK0004620044	DKK 10,000	---	CIBOR_6MO	(0.16%)	Oct-1-2032
DK0004622685	DKK 10,000	1.00%	---	---	Oct-1-2033

DK0004616950	DKK 10,000	0.50%	---	---	Oct-1-2033
DK0004616521	DKK 10,000	0.00%	---	---	Oct-1-2033
DK0009285264	DKK 10,133,508,000	3.00%	---	---	Apr-1-2034
DK0009289928	DKK 6,006,572,000	2.50%	---	---	Oct-1-2034
DK0004605912	DKK 2,855,613,000	1.00%	---	---	Jul-1-2035
DK0004613346	DKK 10,000	0.00%	---	0 %	Oct-1-2035
DK0004612025	DKK 10,000	0.50%	---	---	Oct-1-2035
DK0009292120	DKK 3,230,770,000	2.50%	---	---	Apr-1-2036
DK0004626751	DKK 10,000	3.00%	---	---	Oct-1-2036
DK0009292633	DKK 10,074,163,000	2.00%	---	---	Apr-1-2037
DK0009297277	DKK 19,577,342,000	1.50%	---	---	Oct-1-2037
DK0004622768	DKK 10,000	1.50%	---	---	Oct-1-2038
DK0009278996	EUR 147,000	---	---	---	Oct-1-2038
DK0009280547	DKK 53,304,000	7.00%	---	---	Oct-1-2038
DK0009279028	EUR 2,849,000	---	---	---	Oct-1-2038
DK0004616877	DKK 10,000	0.00%	---	---	Oct-1-2038
DK0004616448	DKK 10,000	0.50%	---	---	Oct-1-2038
DK0009280620	DKK 41,675,000	7.00%	---	---	Jan-1-2039
DK0009279531	DKK 316,060,000	6.00%	---	---	Jul-1-2039
DK0009279614	DKK 264,044,000	6.00%	---	---	Jul-1-2039
DK0009278723	DKK 264,259,000	---	---	---	Oct-1-2039
DK0009278806	DKK 439,131,000	---	---	---	Oct-1-2039
DK0004606050	DKK 8,688,999,000	1.50%	---	---	Jul-1-2040
DK0004611720	DKK 10,000	1.00%	---	---	Jul-1-2040
DK0004613429	DKK 10,000	0.00%	---	0 %	Oct-1-2040
DK0004612967	DKK 10,000	0.50%	---	---	Oct-1-2040
DK0009280380	DKK 1,842,140,000	5.00%	---	---	Jul-1-2041
DK0009279960	DKK 1,051,778,000	---	CIBOR_6MO	0.50 %	Jul-1-2041
DK0009279887	DKK 424,553,000	---	CIBOR_6MO	0.50 %	Jul-1-2041
DK0009282329	DKK 12,648,405,000	4.00%	---	---	Oct-1-2041
DK0009280463	DKK 1,829,782,000	5.00%	---	---	Oct-1-2041
DK0009284614	DKK 21,189,000	5.00%	---	---	Oct-1-2041
DK0009283723	DKK 8,922,331,000	4.00%	---	---	Oct-1-2041
DK0004618816	DKK 10,000	0.00%	---	---	Oct-1-2043
DK0004624384	DKK 10,000	4.00%	---	---	Oct-1-2043
DK0004619111	DKK 10,000	1.00%	---	---	Oct-1-2043
DK0004616364	DKK 10,000	0.50%	---	---	Oct-1-2043

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DK0004622172	DKK 10,000	1.50%	---	---	Oct-1-2043
DK0004622255	DKK 10,000	2.00%	---	---	Oct-1-2043
DK0004623220	DKK 10,000	3.00%	---	---	Oct-1-2043
DK0009285421	DKK 7,458,118,000	4.00%	---	---	Jan-1-2044
DK0009285348	DKK 4,029,786,000	4.00%	---	---	Jan-1-2044
DK0009288441	DKK 20,313,813,000	3.50%	---	---	Apr-1-2044
DK0009289258	DKK 17,784,106,000	3.50%	---	---	Jul-1-2044
DK0009289845	DKK 13,099,148,000	3.00%	---	---	Oct-1-2044
DK0009290181	DKK 7,754,152,000	3.00%	---	---	Oct-1-2044
DK0009298754	DKK 61,105,000	3.50%	---	---	Jul-1-2045
DK0009298838	DKK 231,476,000	3.50%	---	---	Jan-1-2046
DK0009292393	DKK 8,174,130,000	3.00%	---	---	Jul-1-2046
DK0004626835	DKK 10,000	4.00%	---	---	Oct-1-2046
DK0009292476	DKK 8,547,459,000	3.00%	---	---	Jan-1-2047
DK0009292559	DKK 23,395,831,000	2.50%	---	---	Apr-1-2047
DK0009293441	DKK 22,119,426,000	2.50%	---	---	Jul-1-2047
DK0009297194	DKK 56,121,983,000	2.00%	---	---	Oct-1-2047
DK0009297350	DKK 27,260,478,000	2.00%	---	---	Oct-1-2047
DK0009297780	DKK 13,047,382,000	1.50%	---	---	Oct-1-2047
DK0004606217	DKK 676,600,000	2.50%	---	---	Apr-1-2048
DK0004606134	DKK 29,243,868,000	2.00%	---	---	Jul-1-2050
DK0004606563	DKK 22,767,541,000	2.00%	---	---	Jul-1-2050
DK0004608189	DKK 2,479,203,000	1.50%	---	---	Oct-1-2050
DK0004611803	DKK 10,000	1.50%	---	---	Oct-1-2050
DK0004613189	DKK 10,000	0.50%	---	---	Oct-1-2050
DK0004612454	DKK 10,000	1.00%	---	---	Oct-1-2050
DK0004613262	DKK 10,000	0.50%	---	---	Oct-1-2050
DK0004612884	DKK 10,000	1.00%	---	---	Oct-1-2050
DK0004619384	DKK 10,000	1.50%	---	---	Oct-1-2053
DK0004624038	DKK 10,000	5.00%	---	---	Oct-1-2053
DK0004623816	DKK 10,000	5.00%	---	---	Oct-1-2053
DK0004622842	DKK 10,000	2.50%	---	---	Oct-1-2053
DK0004623147	DKK 10,000	3.00%	---	---	Oct-1-2053
DK0004623063	DKK 10,000	3.00%	---	---	Oct-1-2053
DK0004623733	DKK 10,000	4.00%	---	---	Oct-1-2053
DK0004616604	DKK 10,000	0.50%	---	---	Oct-1-2053
DK0004616794	DKK 10,000	1.00%	---	---	Oct-1-2053

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DK0004622412	DKK 10,000	2.50%	---	---	Oct-1-2053
DK0004622339	DKK 10,000	2.50%	---	---	Oct-1-2053
DK0004623303	DKK 10,000	4.00%	---	---	Oct-1-2053
DK0004622099	DKK 10,000	2.00%	---	---	Oct-1-2053
DK0004624467	DKK 10,000	6.00%	---	---	Oct-1-2053
DK0004624541	DKK 10,000	6.00%	---	---	Oct-1-2053
DK0004616018	DKK 10,000	1.00%	---	---	Oct-1-2053
DK0004616281	DKK 10,000	1.00%	---	---	Oct-1-2053
DK0004619624	DKK 10,000	2.00%	---	---	Oct-1-2053
DK0004623659	DKK 10,000	4.00%	---	---	Oct-1-2053
DK0004620127	DKK 10,000	2.00%	---	---	Oct-1-2053
DK0004618733	DKK 10,000	0.50%	---	---	Oct-1-2053
DK0004619467	DKK 10,000	1.50%	---	---	Oct-1-2053
DK0004622925	DKK 10,000	3.00%	---	---	Oct-1-2053
DK0004619038	DKK 10,000	1.50%	---	---	Oct-1-2053
DK0004629342	DKK 10,000	4.00%	---	---	Oct-1-2056
DK0004629425	DKK 10,000	4.00%	---	---	Oct-1-2056
DK0004627056	DKK 10,000	5.00%	---	---	Oct-1-2056
DK0004626918	DKK 10,000	5.00%	---	---	Oct-1-2056
DK0004627130	DKK 10,000	4.00%	---	---	Oct-1-2056
DK0004626405	DKK 10,000	5.00%	---	---	Oct-1-2057