

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

Quarterly Reporting Data

Program Overview	
Cut-off Date	Mar-31-2024
Total Outstanding Assets (Mil.DKK)	479,542.00
Mortgage Assets(%)	93.68
Public Sector (%)	Not Relevant
Shipping (%)	Not Relevant
Substitute Assets (%)	6.27
Other (%)	Not Relevant
Total Outstanding Liabilities (Mil.DKK)	449,485.00
S&P Program ID	1195178
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.

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

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 (%)	7.06
Committed OC (%)	0.00
Cash-Flow Analysis Results:	
Asset Default Risk (%)	3.37
Market Value Risk (%)	1.14
Target Credit Enhancement (%)	4.51
OC Consistent with Current Rating (%)	3.37
* Cash-Flow Analysis as of December 2023	

Asset Liability Profile	
Redemption Profile	Soft & Hard Bullet
Asset WAL (Years)	22.00
Liability WAL (Years)	2.00
Fixed Rate Assets (%)	0.07
Fixed Rate Bonds (%)	77.17
Interest Rate Swap(s) in the Cover Pool	N
Assets in DKK (%)	96.14
Assets in SEK (%)	2.26
Assets in NOK (%)	1.21
Assets in EUR (%)	0.40
Assets in Other Currencies (%)	0.00
Liabilities in DKK (%)	96.60
Liabilities in SEK (%)	1.93
Liabilities in NOK (%)	1.09
Liabilities in EUR (%)	0.37

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

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

Pool Information	
Residential Assets	
Asset Balance (Mil.DKK)	313,075.60
Number of Loans	173,675
Average Loan Amount (DKK)	1,802,652.08
Weighted Average Seasoning (Months)	144.00
Seasoning Distribution (%)	
Up to 12 Months	10.30
12 to 24	6.00
24 to 36	4.33
36 to 60	9.43
More than 60	69.94
Weighted Average Loan-to-Value (LTV %)	51.00
LTV Distribution (%)	
>0 - <=40 %	77.54
>40 - <=50 %	11.35
>50 - <=60 %	6.82
>60 - <=70 %	2.89
>70 - <=80 %	1.06
>80 - <=90 %	0.20
>90 - <=100 %	0.06
>100%	0.09
Occupancy Type (%)	
Owner Occupied	94.20
Second Home/Holiday Houses	4.95
Buy-to-let/Non-Owner Occupied	0.00
Other	0.85
Type of Interest Rate (%)	
Fixed	0.07
Variable	0.00
Other	99.93
Total Arrears (%)	0.47
Arrears Distribution (%)	

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

30 - < 60 Days	0.24
60 - < 90 Days	0.14
90 - < 180 Days	0.08
> = 180 Days	0.01
Top Largest Countries (%)	
Denmark	98.99
Sweden	0.55
Norway	0.46
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)	54.43
Eastern Jutland (Region Midtjylland)	16.35
Southern Jutland & Funen (Region Syddanmark)	13.33
Remaining Zealand & Bornholm (Region Sjælland)	11.48
Northern Jutland (Region Nordjylland)	4.41
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 (%)	8.46
Weighted-Average Loss Severity (%)	21.19
* Credit Analysis as of April 2023	

Commercial Assets	
Asset Balance (Mil.DKK)	136,152.00
Number of Loans	14,696

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

Average Loan Amount (DKK)	9,264,561.79
Weighted Average Seasoning (Months)	144.00
Seasoning Distribution (%)	
Up to 12 Months	9.67
12 to 24	5.77
24 to 36	3.40
36 to 60	10.84
More than 60	70.32
Weighted Average Loan-to-Value (LTV %)	45.00
LTV Distribution (%)	
>0 - <=40 %	83.18
>40 - <=50 %	9.97
>50 - <=60 %	5.12
>60 - <=70 %	1.19
>70 - <=80 %	0.32
>80 - <=90 %	0.10
>90 - <=100 %	0.05
>100%	0.07
Type of Property (%)	
Retail	33.92
Office	35.60
Hotel/Tourism	0.00
Shopping Malls	0.00
Industry	8.01
Agriculture	15.36
Other Commercially Used	3.22
Land	0.00
Property Developers / Building Under Construction	0.00
Other	3.89
Type of Interest Rate (%)	
Fixed	0.07
Variable	0.00
Other	99.93
Total Arrears (%)	0.23
Arrears Distribution (%)	
30 - < 60 Days	0.11
60 - < 90 Days	0.06

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

90 - < 180 Days	0.03
> = 180 Days	0.03
Top Largest Countries (%)	
Denmark	90.07
Sweden	7.01
Norway	2.92
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)	43.09
Southern Jutland & Funen (Region Syddanmark)	20.83
Eastern Jutland (Region Midtjylland)	15.63
Remaining Zealand & Bornholm (Region Sjælland)	11.85
Northern Jutland (Region Nordjylland)	8.58
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 (%)	25.44
Weighted-Average Loss Severity (%)	47.79
Largest Obligor Test Result (% of Covered Bonds)	1.72
* Credit Analysis as of April 2023	

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

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

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

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

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)	30,056.00

Covered Bonds					
ISIN Codes	Original Principal Balance	Coupon Rate	Coupon Index Type	Index Margin	Legal Final Maturity Date
DK0009290850	DKK 58,351,000	2.00%	---	---	Jan-1-2025
DK0009290934	DKK 17,263,000	2.00%	---	---	Apr-1-2025
DK0004615713	DKK 10,000	---	CIBOR_3MO	0.37 %	Jul-1-2025
DK0004615630	DKK 10,000	---	CIBOR_6MO	0.01 %	Jul-1-2025
DK0004619707	DKK 10,000	---	CIBOR_6MO	(0.12%)	Jul-1-2025
DK0004615986	SEK 10,000	---	STIB_3MO	0.62 %	Oct-1-2025
NO0011072308	NOK 10,000	---	NIBOR_3MO	0.23 %	Oct-1-2025
DK0004620390	DKK 10,000	1.00%	---	---	Jan-1-2026
LU1153686560	EUR 106,000	1.00%	---	---	Jan-1-2026
DK0009296469	DKK 77,863,000	1.00%	---	---	Jan-1-2026
DK0004621018	EUR 100,000	1.00%	---	---	Jan-1-2026
DK0004624624	DKK 10,000	1.00%	---	---	Jan-1-2026
DK0004625274	EUR 10,000	1.00%	---	---	Jan-1-2026
DK0004624970	DKK 10,000	1.00%	---	---	Apr-1-2026
DK0004605326	EUR 10,000	1.00%	---	---	Apr-1-2026
DK0009295222	DKK 2,866,953,000	1.00%	---	---	Apr-1-2026
DK0004621448	EUR 10,000	1.00%	---	---	Apr-1-2026

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

DK0004620630	DKK 10,000	1.00%	---	---	Apr-1-2026
DK0004625514	EUR 10,000	1.00%	---	---	Apr-1-2026
DK0004619541	DKK 10,000	---	CIBOR_6MO	(0.09%)	Jul-1-2026
DK0004619970	SEK 10,000	---	STIB_3MO	0.50 %	Oct-1-2026
NO0012637323	NOK 10,000	---	NIBOR_3MO	0.59 %	Oct-1-2026
DK0004625357	EUR 10,000	1.00%	---	---	Jan-1-2027
DK0004627569	DKK 10,000	1.00%	---	---	Jan-1-2027
DK0004628104	EUR 10,000	1.00%	---	---	Jan-1-2027
DK0004624707	DKK 10,000	1.00%	---	---	Jan-1-2027
DK0009296543	DKK 222,905,000	1.00%	---	---	Jan-1-2027
LU1153686644	EUR 110,000	1.00%	---	---	Jan-1-2027
DK0004605599	EUR 10,000	1.00%	---	---	Apr-1-2027
DK0004625001	DKK 10,000	1.00%	---	---	Apr-1-2027
DK0009295305	DKK 2,894,042,000	1.00%	---	---	Apr-1-2027
DK0004628450	EUR 10,000	1.00%	---	---	Apr-1-2027
DK0004627809	DKK 10,000	1.00%	---	---	Apr-1-2027
DK0004625787	EUR 10,000	1.00%	---	---	Apr-1-2027
DK0004626322	DKK 10,000	---	---	---	Jul-1-2027
DK0004623576	DKK 10,000	---	CIBOR_6MO	0.09 %	Jul-1-2027
DK0004623493	DKK 10,000	---	CIBOR_6MO	0.09 %	Jul-1-2027
DK0004626678	EUR 10,000	---	EUR_3MO	0.32 %	Jul-1-2027
NO0013003822	NOK 10,000	---	---	---	Oct-1-2027
DK0004624111	SEK 10,000	---	STIB_3MO	0.69 %	Oct-1-2027
DK0004627486	SEK 10,000	---	---	---	Oct-1-2027
DK0004602224	EUR 138,000	1.00%	---	---	Jan-1-2028
DK0009299729	DKK 160,426,000	1.00%	---	---	Jan-1-2028
DK0004628294	EUR 10,000	1.00%	---	---	Jan-1-2028
DK0004627643	DKK 10,000	1.00%	---	---	Jan-1-2028
DK0004628534	EUR 10,000	1.00%	---	---	Apr-1-2028
DK0004627999	DKK 10,000	1.00%	---	---	Apr-1-2028
DK0004602810	EUR 10,000	1.00%	---	---	Apr-1-2028
DK0004602570	DKK 2,342,327,000	1.00%	---	---	Apr-1-2028
DK0004626595	DKK 10,000	---	CIBOR_6MO	0.23 %	Jul-1-2028
DK0004604436	EUR 238,000	1.00%	---	---	Jan-1-2029
DK0004603891	DKK 71,909,000	1.00%	---	---	Jan-1-2029
DK0004604196	DKK 1,277,292,000	1.00%	---	---	Apr-1-2029
DK0004604865	EUR 10,000	1.00%	---	---	Apr-1-2029

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

Report As of Date: Quarter 1 - 2024
Initial Publication Date: May-13-2024 EST*
Rating information is as of the Initial Publication Date.
Report Generated: May-15-2024 9:53 AM CET

DK0004606993	DKK 35,891,000	1.00%	---	---	Jan-1-2030
DK0004607298	EUR 10,000	1.00%	---	---	Jan-1-2030
DK0004607538	DKK 41,026,000	1.00%	---	---	Apr-1-2030
DK0004607967	EUR 10,000	1.00%	---	---	Apr-1-2030
DK0004610839	EUR 10,000	1.00%	---	---	Jan-1-2031
DK0004610243	DKK 10,000	1.00%	---	---	Jan-1-2031
DK0004611134	EUR 10,000	1.00%	---	---	Apr-1-2031
DK0004610599	DKK 10,000	1.00%	---	---	Apr-1-2031
DK0004614153	DKK 10,000	1.00%	---	---	Jan-1-2032
DK0004614823	EUR 10,000	1.00%	---	---	Jan-1-2032
DK0004615127	EUR 10,000	1.00%	---	---	Apr-1-2032
DK0004614583	DKK 10,000	1.00%	---	---	Apr-1-2032
DK0004617255	DKK 10,000	1.00%	---	---	Jan-1-2033
DK0004617925	EUR 10,000	1.00%	---	---	Jan-1-2033
DK0004618220	EUR 10,000	1.00%	---	---	Apr-1-2033
DK0004617685	DKK 10,000	1.00%	---	---	Apr-1-2033
DK0004621281	EUR 100,000	1.00%	---	---	Jan-1-2034
DK0004620473	DKK 10,000	1.00%	---	---	Jan-1-2034
DK0004625431	EUR 10,000	1.00%	---	---	Jan-1-2034
DK0004625860	EUR 10,000	1.00%	---	---	Apr-1-2034
DK0004621521	EUR 100,000	1.00%	---	---	Apr-1-2034
DK0004620713	DKK 10,000	1.00%	---	---	Apr-1-2034
DK0004624897	DKK 10,000	1.00%	---	---	Jan-1-2035
DK0004625191	DKK 10,000	1.00%	---	---	Apr-1-2035
DK0004627726	DKK 10,000	1.00%	---	---	Jan-1-2036
DK0004628377	EUR 10,000	1.00%	---	---	Jan-1-2036
DK0004628021	DKK 10,000	1.00%	---	---	Apr-1-2036
DK0004628617	EUR 10,000	1.00%	---	---	Apr-1-2036