

## Harmonised Transparency Template

Denmark

Realkredit Danmark

Reporting Date: 23 May 2017

Cut-off Date: 31 March 2017



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## A. Harmonised Transparency Template - General Information

**REALKREDIT**  
**Danmark**

Reporting in Domestic Currency

DKK

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1. Basic Facts
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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-mar-17			
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	Total Cover Assets	261.256			
G.3.1.2	Outstanding Covered Bonds	244.718			
2. Over-collateralisation (OC)		Legal / Regulatory	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	8		8	8 % of REA (Legal requirement)
3. Cover Pool Composition		Nominal (mn)			
G.3.3.1	Mortgages	244.718			
G.3.3.2	Public Sector				
G.3.3.3	Shipping				
G.3.3.4	Substitute Assets	16.537			
G.3.3.5	Other	0,00%			
G.3.3.6	Total	261.255			
4. Cover Pool Amortisation Profile		Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average life (in years)	23	ND1		
Residual Life (mn)					
By buckets:					
G.3.4.2	0 - 1 Y	6.494	ND1	2,49%	
G.3.4.3	1 - 2 Y	3.266	ND1	1,25%	
G.3.4.4	2 - 3 Y	2.101	ND1	0,80%	
G.3.4.5	3 - 4 Y	1.890	ND1	0,72%	
G.3.4.6	4 - 5 Y	3.479	ND1	1,33%	
G.3.4.7	5 - 10 Y	9.162	ND1	3,51%	
G.3.4.8	10+ Y	234.864	ND1	89,90%	
G.3.4.9	Total	261.256			
G.3.4.9	Total	100%			
5. Maturity of Covered Bonds		Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	25	ND1		
Maturity (mn)					
By buckets:					
G.3.5.2	0 - 1 Y	4.221	ND1	1,72%	
G.3.5.3	1 - 2 Y	4.381	ND1	1,79%	
G.3.5.4	2 - 3 Y	438	ND1	0,18%	
G.3.5.5	3 - 4 Y	1.639	ND1	0,67%	
G.3.5.6	4 - 5 Y	4.288	ND1	1,75%	
G.3.5.7	5 - 10 Y	381	ND1	0,16%	
G.3.5.8	10+ Y	229.370	ND1	93,73%	
G.3.5.9	Total	244.718			
G.3.5.10	Total	100%			
6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR			0,00%	



G.3.6.2	USD			0,00%	
G.3.6.3	GBP			0,00%	
G.3.6.4	NOK			0,00%	
G.3.6.5	CHF			0,00%	
G.3.6.6	AUD			0,00%	
G.3.6.7	CAD			0,00%	
G.3.6.8	BRL	2.319		100,00%	
G.3.6.9	CZK			0,00%	
G.3.6.10	DKK			0,00%	
G.3.6.11	HKD			0,00%	
G.3.6.12	KRW			0,00%	
G.3.6.13	SEK			0,00%	
G.3.6.14	SGD			0,00%	
G.3.6.15	Other			0,00%	
G.3.6.16	Total	2319	0	100%	0%
<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	2.220		0,91%	
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	242.499		99,09%	
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	244.719	0	100%	0%
<b>8. Covered Bonds - Breakdown by interest rate</b>					
		<b>Nominal [before hedging] (mn)</b>	<b>Nominal [after hedging] (mn)</b>	<b>% Total [before]</b>	<b>% Total [after]</b>
G.3.8.1	Fixed coupon	233.880		96%	
G.3.8.2	Floating coupon	6.377		3%	
G.3.8.3	Other	4.461		2%	
G.3.8.4	Total	244.718	0	100%	0%
<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 Supranational, Sovereign, Agency (SSA)	52		0,31%	
G.3.9.3	Exposures to central banks	1.820			
G.3.9.4	Exposures to credit institutions	14.665		88,68%	
G.3.9.5	Other			0,00%	
G.3.9.6	Total	16.537		89%	
<b>10. Substitute Assets - Country</b>					
		<b>Nominal (mn)</b>		<b>% Substitute Assets</b>	
G.3.10.1	Domestic (Country of Issuer)	16.323		98,71%	
G.3.10.2	Eurozone	214		1,29%	
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	214			
G.3.10.16	Total	16.537		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	16.537		100,00%	100,00%
G.3.11.2	Central bank eligible assets			0,00%	0,00%
G.3.11.3	Other			0,00%	0,00%
G.3.11.4	Total	16.537		100%	100%

**12. Bond List**

G.3.12.1	Bond list	<a href="https://www.coveredbondlabel.com/issuer/5/">https://www.coveredbondlabel.com/issuer/5/</a>
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**13. Derivatives & Swaps**

G.3.13.1	Derivatives in the register / 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="#">166 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="#">228</a>
G.4.1.7	(ii) Currency risk - cover pool:	<a href="#">111</a>	
G.4.1.8	(ii) Interest rate risk - covered bond:	<a href="#">163</a>	
G.4.1.9	(ii) Currency risk - covered bond:	<a href="#">137</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="#">88</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="https://www.coveredbondlabel.com/issuer/5/">https://www.coveredbondlabel.com/issuer/5/</a>
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**6. Other relevant information**



## B1. Harmonised Transparency Template - Mortgage Assets

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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	183.413	76,17%
M.7.1.2	Commercial	57.308	23,80%
M.7.1.3	Other	61	0,03%
M.7.1.4	Total	240.782	100%
	<b>2. General Information</b>	<b>Residential Loans</b>	<b>Commercial Loans</b>
M.7.2.1	Number of mortgage loans	149.124	10.878
	<b>3. Concentration Risks</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.3.1	10 largest exposures	1,1	4,64
	<b>4. Breakdown by Geography</b>	<b>% Residential Loans</b>	<b>% Commercial Loans</b>
M.7.4.1	European Union	100	99,50
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	99,50
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	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	0,50
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	0	0,50



<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)	39,67	44,82	40,89	
M.7.5.2	Remaining Zealand & Bornholm (Region Sjælland)	18,51	11,52	16,85	
M.7.5.3	Northern Jutland (Region Nordjylland)	5,73	7,22	6,08	
M.7.5.4	Eastern Jutland (Region Midtjylland)	17,53	18,06	17,66	
M.7.5.5	Southern Jutland & Funen (Region Syddanmark)	18,57	18,38	18,52	
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	96,22	81,94	92,82	
M.7.6.2	Floating rate	0,02	10,56	2,53	
M.7.6.3	Other	3,76	7,50	4,65	
OM.7.6.1	<i>a/w Index loans</i>				
OM.7.6.2	<i>a/w Adjustable Rate Mortgages</i>				
OM.7.6.3	<i>a/w Money market based loans</i>				
OM.7.6.4	<i>a/w Non capped floaters</i>				
OM.7.6.5					
OM.7.6.6					
<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	24,28	28,66	25,32	
M.7.7.2	Amortising	75,72	71,34	74,68	
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	9,92	8,35	9,55	
M.7.8.2	≥ 12 - ≤ 24 months	8,93	7,14	8,50	
M.7.8.3	≥ 24 - ≤ 36 months	8,38	6,14	7,85	
M.7.8.4	≥ 36 - ≤ 60 months	21,83	8,09	18,56	
M.7.8.5	≥ 60 months	50,93	70,28	55,53	
<b>9. Non-Performing Loans (NPLs)</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Mortgages</b>	
M.7.9.1	% NPLs	0,09	0,17	0,11	
<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)	1.229.934			
	By buckets (mn):				
M.7A.10.2	DKK 0 - 2m	114.000	129.998	62,15%	87,17%
M.7A.10.3	DKK 2 - 5m	48.065	17.682	26,21%	11,86%
M.7A.10.4	DKK 5 - 20m	10.181	1.221	5,55%	0,82%
M.7A.10.5	DKK 20 - 50m	4.274	144	2,33%	0,10%
M.7A.10.6	DKK 20 - 50m	3.963	61	2,16%	0,04%
M.7A.10.7	> DKK 100m	2.931	18	1,60%	0,01%
M.7A.10.8				0,00%	0,00%
M.7A.10.9				0,00%	0,00%



M.7A.10.10				0,00%	0,00%
M.7A.10.11				0,00%	0,00%
M.7A.10.12				0,00%	0,00%
M.7A.10.13				0,00%	0,00%
M.7A.10.14				0,00%	0,00%
M.7A.10.15				0,00%	0,00%
M.7A.10.16				0,00%	0,00%
M.7A.10.17				0,00%	0,00%
M.7A.10.18				0,00%	0,00%
M.7A.10.19				0,00%	0,00%
M.7A.10.20				0,00%	0,00%
M.7A.10.21				0,00%	0,00%
M.7A.10.22				0,00%	0,00%
M.7A.10.23				0,00%	0,00%
M.7A.10.24				0,00%	0,00%
M.7A.10.25				0,00%	0,00%
M.7A.10.26	Total	183.413	149.124	100%	100%
<b>11. Loan to Value (LTV) Information - UNINDEXED</b>					
M.7A.11.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Residential Loans	% No. of Loans
		ND1			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	ND1	ND1		
M.7A.11.3	>40 - <=50 %	ND1	ND1		
M.7A.11.4	>50 - <=60 %	ND1	ND1		
M.7A.11.5	>60 - <=70 %	ND1	ND1		
M.7A.11.6	>70 - <=80 %	ND1	ND1		
M.7A.11.7	>80 - <=90 %	ND1	ND1		
M.7A.11.8	>90 - <=100 %	ND1	ND1		
M.7A.11.9	>100%	ND1	ND1		
M.7A.11.10	Total	ND1	ND1	ND1	ND1
<b>12. Loan to Value (LTV) Information - INDEXED</b>					
M.7A.12.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Residential Loans	% No. of Loans
		61,19			
By LTV buckets (mn):					
M.7A.12.2	>0 - <=40 %	121.201	132.609	66,09%	12,79%
M.7A.12.3	>40 - <=50 %	21.275	112.055	11,60%	10,81%
M.7A.12.4	>50 - <=60 %	16.768	85.678	9,14%	8,26%
M.7A.12.5	>60 - <=70 %	11.642	56.937	6,35%	5,49%
M.7A.12.6	>70 - <=80 %	6.400	24.716	3,49%	2,38%
M.7A.12.7	>80 - <=90 %	2.052	10.633	1,12%	1,03%
M.7A.12.8	>90 - <=100 %	1.070	6.072	0,58%	0,59%
M.7A.12.9	>100%	2.976	608.202	1,62%	58,66%
M.7A.12.10	Total	183.385	1.036.902	100,00%	100,00%
<b>13. Breakdown by type</b>					
		% Residential Loans			
M.7A.13.1	Owner occupied	84,83			
M.7A.13.2	Second home/Holiday houses	3,29			
M.7A.13.3	Buy-to-let/Non-owner occupied				
M.7A.13.4	Agricultural				
M.7A.13.5	Other	11,88			
<b>14. Loan by Ranking</b>					
		% Residential Loans			
M.7A.14.1	1st lien / No prior ranks	75,84			
M.7A.14.2	Guaranteed	ND1			
M.7A.14.3	Other	24,16			
<b>7B Commercial Cover Pool</b>					
<b>15. Loan Size Information</b>					
		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.15.1	Average loan size (000s)	5.268.260			
By buckets (mn):					
M.7B.15.2	DKK 0 - 2m	5.412	5.364	4,72%	24,66%
M.7B.15.3	DKK 2 - 5m	8.697	2.749	7,59%	12,64%
M.7B.15.4	DKK 5 - 20m	21.887	2.283	19,10%	10,49%
M.7B.15.5	DKK 20 - 50m	10.745	368	9,37%	1,69%
M.7B.15.6	DKK 20 - 50m	5.695	86	4,97%	0,40%
M.7B.15.7	> DKK 100m	4.873	28	4,25%	0,13%
M.7B.15.8				0,00%	0,00%
M.7B.15.9				0,00%	0,00%
M.7B.15.10				0,00%	0,00%



M.7B.15.11				0,00%	0,00%
M.7B.15.12				0,00%	0,00%
M.7B.15.13				0,00%	0,00%
M.7B.15.14				0,00%	0,00%
M.7B.15.15				0,00%	0,00%
M.7B.15.16				0,00%	0,00%
M.7B.15.17				0,00%	0,00%
M.7B.15.18				0,00%	0,00%
M.7B.15.19				0,00%	0,00%
M.7B.15.20				0,00%	0,00%
M.7B.15.21				0,00%	0,00%
M.7B.15.22				0,00%	0,00%
M.7B.15.23				0,00%	0,00%
M.7B.15.24				0,00%	0,00%
M.7B.15.25		57308,1	10878	50,00%	50,00%
M.7B.15.26	Total	114616,2	21756	100%	100%
<b>16. Loan to Value (LTV) Information - UNINDEXED</b>		<b>Nominal</b>	<b>Number of Loans</b>	<b>% Commercial Loans</b>	<b>% No. of Loans</b>
M.7B.16.1	Weighted Average LTV (%)	ND1			
By LTV buckets (mn):					
M.7B.16.2	>0 - <=40 %	ND1	ND1		
M.7B.16.3	>40 - <=50 %	ND1	ND1		
M.7B.16.4	>50 - <=60 %	ND1	ND1		
M.7B.16.5	>60 - <=70 %	ND1	ND1		
M.7B.16.6	>70 - <=80 %	ND1	ND1		
M.7B.16.7	>80 - <=90 %	ND1	ND1		
M.7B.16.8	>90 - <=100 %	ND1	ND1		
M.7B.16.9	>100%	ND1	ND1		
M.7B.16.10	Total	ND1	ND1	ND1	ND1
<b>17. Loan to Value (LTV) Information - INDEXED</b>		<b>Nominal</b>	<b>Number of Loans</b>	<b>% Commercial Loans</b>	<b>% No. of Loans</b>
M.7B.17.1	Weighted Average LTV (%)	52,02			
By LTV buckets (mn):					
M.7B.17.2	>0 - <=40 %	41.500	7.425	72,42%	13,42%
M.7B.17.3	>40 - <=50 %	6.246	5.735	10,90%	10,37%
M.7B.17.4	>50 - <=60 %	4.411	3.530	7,70%	6,38%
M.7B.17.5	>60 - <=70 %	2.358	2.065	4,12%	3,73%
M.7B.17.6	>70 - <=80 %	1.210	1.055	2,11%	1,91%
M.7B.17.7	>80 - <=90 %	539	592	0,94%	1,07%
M.7B.17.8	>90 - <=100 %	292	404	0,51%	0,73%
M.7B.17.9	>100%	751	34.505	1,31%	62,38%
M.7B.17.10	Total	57.307	55.311	100%	100,00%
<b>18. Breakdown by Type</b>		<b>% Commercial loans</b>			
M.7B.18.1	Retail	ND1			
M.7B.18.2	Office	26,12			
M.7B.18.3	Hotel/Tourism	ND1			
M.7B.18.4	Shopping malls	ND1			
M.7B.18.5	Industry	3,86			
M.7B.18.6	Agriculture	14,33			
M.7B.18.7	Other commercially used	31,16			
M.7B.18.8	Land	ND1			
M.7B.18.9	Property developers / Bulding under construction	ND1			
M.7B.18.10	Other	24,53			



## E. Harmonised Transparency Template - Optional ECB Repo Disclosure



Reporting in Domestic Currency	DKK
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CONTENT OF TAB E
<a href="#">1. Swap Transaction Counterparties</a> <a href="#">2. Additional information on the swaps</a> <a href="#">3. Additional information on the asset distribution</a>

Field Number	1. Additional information on the programme		
	<i>Transaction Counterparties</i>	Name	Legal Entity Identifier (LEI)
E.1.1.1	Sponsor (if applicable)		
E.1.1.2	Primary originator(s)		
E.1.1.3	Servicer		
E.1.1.4	Back-up servicer		
E.1.1.5	BUS facilitator		
E.1.1.6	Cash manager		
E.1.1.7	Back-up cash manager		
E.1.1.8	Account bank		
E.1.1.9	Standby account bank		
E.1.1.10	Account bank guarantor		
E.1.1.11	Trustee		
E.1.1.12	Cover Pool Monitor		
OE.1.1.1			
OE.1.1.2			
OE.1.1.3			
OE.1.1.4			
OE.1.1.5			
OE.1.1.6			
OE.1.1.7			
OE.1.1.8			
	2. Additional information on the swaps		
	<i>Swap Counterparties</i>	Legal Entity Identifier (LEI)	Type of Swap
E.2.1.1	ND1	ND1	ND1
E.2.1.2			
E.2.1.3			
E.2.1.4			
E.2.1.5			
E.2.1.6			
E.2.1.7			
E.2.1.8			
E.2.1.9			
E.2.1.10			
E.2.1.11			
E.2.1.12			

E.2.1.13  
 E.2.1.14  
 E.2.1.15  
 E.2.1.16  
 E.2.1.17  
 E.2.1.18  
 E.2.1.19  
 E.2.1.20  
 E.2.1.21  
 E.2.1.22  
 E.2.1.23  
 E.2.1.24  
 E.2.1.25  
 OE.2.1.1  
 OE.2.1.2  
 OE.2.1.3  
 OE.2.1.4  
 OE.2.1.5  
 OE.2.1.6  
 OE.2.1.7  
 OE.2.1.8  
 OE.2.1.9  
 OE.2.1.10  
 OE.2.1.11  
 OE.2.1.12  
 OE.2.1.13

### 3. Additional information on the asset distribution

<b>1. General Information</b>		<b>Total</b>		
E.3.1.1	Weighted Average Seasoning (months)	49		
E.3.1.2	Weighted Average Maturity (months)	269		
OE.3.1.1				
OE.3.1.2				
OE.3.1.3				
OE.3.1.4				
<b>2. Arrears</b>		<b>% Residential Loans</b>	<b>% Commercial Loans</b>	<b>% Total Loans</b>
E.3.2.1	<30 days	0,16%	0,19%	0,17%
E.3.2.2	30-<60 days	0,12%	0,14%	0,12%
E.3.2.3	60-<90 days	0,09%	0,17%	0,11%
E.3.2.4	90-<180 days	0,06%	0,12%	0,07%
E.3.2.5	180-<2*365	0,01%	0,02%	0,01%
OE.3.2.1				
OE.3.2.2				
OE.3.2.3				
OE.3.2.4				



## 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 CIBOR (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 borrows 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 borrows discretion is among other thing depending on interest rate developments and cannot be anticipated by issuer.
HG.1.6	<b>LTVs: Definition</b>	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
HG.1.7	<b>LTVs: Calculation of property/shipping value</b>	
HG.1.8	<b>LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits</b>	
HG.1.9	<b>LTVs: Frequency and time of last valuation</b>	Minimum once pr. year for commercial properties. Minimum once every third year for owner occupied.
HG.1.10	<b>Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relevant</b>	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	<b>Non-performing loans</b>	A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.
HG.1.13	<b>NPV assumptions (when stated)</b>	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	Not relevant for the issuer and/or CB programme at the present time	ND2
HG.2.3	Not available at the present time	ND3
HG.2.1		
OHG.2.1		



OHG.2.2

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

[Insert Definition Below]

HG.3.1

**Other definitions deemed relevant**

[For completion]

OHG.3.1

OHG.3.2

OHG.3.3

OHG.3.4

OHG.3.5



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We reserve the right to alter or cancel User Details and revoke access to the site at any time.

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We reserve the right to prohibit any activities of any nature or description that, in our sole discretion, might tend to damage or injure our commercial reputation or goodwill or the reputations or goodwill of any of the providers or subscribers to this Site.

#### **7. JURISDICTION AND APPLICABLE LAW**



The courts of Brussels, Belgium shall have exclusive jurisdiction over any claim arising from, or related to, a visit to the Site or these T&Cs.

These T&Cs and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Belgium.

#### **8. VARIATIONS**

We may revise these T&Cs at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we have made, as they are binding on you. Certain of the provisions contained in these T&Cs may also be superseded by provisions or notices published elsewhere on the Site.

#### **9. CONTACTS**

Details of how to contact us are available by clicking on Contact Us.

We shall inform you if any of our contact details change by posting a notice on the Site.

#### **SECTION D. CBFL ACCEPTABLE USE POLICY**

This acceptable use policy (the "Policy") sets out the terms agreed between a user of the website ("you") and the Covered Bond Label Foundation ("we" or "us") on which you may use the website [www.coveredbondlabel.com](http://www.coveredbondlabel.com) (the "Site"). The Policy shall apply to all users of, and visitors to, the Site.

Your use of the Site means that you accept, and agree to abide by, all the terms of the Policy, which supplement our Terms of Use.

##### **1. PROHIBITED USES**

You may use the Site for lawful purposes only. You may not use the Site:

- in any way that breaches any applicable local, national or international law or regulation;
- in any way which breaches or contravenes our content standards (see para 2 below);
- in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam); or
- to knowingly transmit any information, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

You also agree:

- not to reproduce, duplicate, copy or re-sell any part of the Site in contravention of the provisions of our Terms of Use; and
- not to access without authority, interfere with, damage or disrupt:
  - any part of the Site;
  - any equipment or network on which the Site is stored;
  - any software used in the provision of the Site; or
  - any equipment or network or software owned or used by any third party.

##### **2. CONTENT STANDARDS**

These content standards apply to any and all information (the "Information") which you contribute to the Site.

Information must:

- be accurate; and
- comply with applicable law in Belgium and in any country from which it is posted.

Information must not:

- infringe any copyright, database right, trade mark or other proprietary right of any other person;
- be likely to deceive any person; or
- be provided in breach of any legal duty owed to any person, such as a contractual duty or a duty of confidence;

##### **3. SUSPENSION AND TERMINATION**

We will determine, at our sole discretion, whether your use of the Site has caused a breach of the Policy. When a breach of the Policy has occurred, we may take such action as we deem reasonable.

Failure to comply with the Policy will constitute a material breach of our Terms of Use upon which you are permitted to use the Site, and may result in us taking any of the following actions:

- immediate, temporary or permanent withdrawal of your right to use the Site;
- immediate, temporary or permanent removal of any Information uploaded by you to the Site;
- legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach;
- disclosure of information to law enforcement authorities as requested by law or as we reasonably feel is necessary; or
- any other action we deem to be appropriate;

##### **4. DOWNLOADING AND USE OF INFORMATION FROM OUR SITE**

You may download information from our Site in any of the ways expressly permitted by the Site. Where indicated by the Site, you shall supply all the details requested and accept all the applicable terms and conditions before attempting to download any information from the Site. You shall not attempt to download profiles from the Site by any other means.

You may use information that has been downloaded from our Site in accordance with our permitted procedures and/or hard copies of information printed from our Site for your personal use or internal business purposes only (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Site as the source of the material). You may not distribute or show any materials downloaded or printed from our Site to any third parties or quote or refer to any such materials in communications with third parties without obtaining our prior written permission. Any such permission would only be granted by us on terms that the third party in question, prior to viewing any material from our Site, accepts and agrees to comply with these T&Cs as if the third party were a User of the Site.

Regardless of any permission that may be granted by us for you to distribute or show materials downloaded or printed from our Site to third parties, you must not use or export the information or materials available on or through this Site in violation of laws in your, or any other applicable, jurisdiction. It remains your responsibility at all times to ensure that such laws are not violated.

##### **5. CHANGES TO THE POLICY**





We may revise the Policy at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we make, as they are legally binding on you. Some of the provisions contained in the Policy may also be superseded by provisions or notices published elsewhere on the Site.

## SECTION E. CBFL PRIVACY POLICY

The Covered Bond Label Foundation ("we" or "us") is committed to protecting and respecting the privacy of our users.

This policy (together with our Terms of Use and any other documents referred to on it) sets out the basis on which any personal information we collect from, or that is provided to us by, a user (including from any individual who represents, and/or acts on behalf of, a user) ("you") will be processed by us or by third parties. Please read the following carefully to understand our views and practices regarding your personal information and how we will treat it.

For the purpose of the Law of 8 December 1992 on the protection of privacy in relation to processing of personal information (*loi relative à la protection de la vie privée à l'égard des traitements de données à caractère personnel / wet tot bescherming van de persoonlijke levensfeer ten opzichte van de verwerking van persoonsgegevens*) (the "Belgian DPL"), we (the Covered Bond Label Foundation) are the data controller.

### 1. INFORMATION COLLECTION AND PROCESSING

We may collect and process the following information about you:

- information that you provide by completing any form on our website ([www.coveredbondlabel.com](http://www.coveredbondlabel.com)) (the "Site"). This includes information provided at the time of registering to use the Site, subscribing to our service, posting material or requesting further services;
- if you contact us, we may keep a record of that correspondence; and
- details of your visits to the Site and the resources that you access.

This information may include personal information (such as your name or title) and we will only process such personal information for the purposes set out in paragraph 2 below in accordance with the Belgian DPL.

### 2. INFORMATION USE

We may collect and process your personal information for the following purposes:

- to ensure that content from the Site is presented in the most effective manner for your computer;
- to provide you with information, products or services that you request from us or which we feel may interest you; and
- to notify you about changes to our service.

If you do not want us to use your information in this way, or to pass your details on to third parties for marketing purposes, you can refuse consent to such processing by ticking the relevant box situated on the form on which we collect your information.

### 3. TRANSFER AND STORAGE OF PERSONAL INFORMATION

You agree that your personal information may be communicated to third parties:

- if we are under a duty to disclose or share your personal information in order to comply with any legal obligation, or in order to enforce or apply our Terms of Use and other agreements;
  - in the case of any legitimate interest; and
  - for direct marketing purposes (unless you object to such processing in accordance with paragraph 2 above).
- By submitting your personal information, you also agree that such information may be transferred to, and stored at, a destination outside the European Economic Area ("EEA"), whether or not an adequate level of protection is ensured for personal information in the country of reception.
- Your personal information may also be processed by staff operating outside the EEA who work for us or for one of our processors for the same purposes as listed in paragraph 2 above. Such staff may be engaged in, among other things, the provision of support services.

### 4. SECURITY

We will take all steps reasonably necessary to ensure that your information is treated securely and in accordance with this privacy policy, and to prevent personal information being accessible to and processed by unauthorised parties, or being accidentally changed or deleted. There are internal security measures in place to protect the premises, servers, network, data transfers, and the information itself.

You acknowledge however that the transmission of information via the internet is not completely secure. While we will use reasonable endeavours to protect your personal information, we cannot fully guarantee the security of your information transmitted to the Site.

Where we have given you a password which enables you to access certain parts of the Site, you are responsible for keeping this password confidential. We ask you not to share your password with anyone.

### 5. YOUR RIGHTS

The Belgian DPL gives you the right to access or, where incorrect, amend or delete (at your request and free of charge) personal information pertaining to you. You can exercise these rights at any time by contacting us by email by clicking on Contact Us or by letter addressed to Covered Bond Label Foundation Rue de la Science 14 - 1040 Brussels - Belgium.

You also have the right to ask us not to process your personal information for marketing purposes. You can exercise your right to prevent such processing by checking certain boxes on the forms we use to collect your information or by contacting us by email or by letter in accordance with the above.

### 6. CHANGES TO OUR PRIVACY POLICY

Any changes we may make to our privacy policy in the future will be posted on this page.

### 7. CONTACT

If you have any questions about this policy, the collection and use of your personal information or other privacy-specific concerns please contact us by clicking on Contact Us .

# ECBC National Label Transparency Template (NTT) for Danish Issuers 2017



<b>Issuer:</b>	Realkredit Danmark A/S
<b>Issuer type:</b>	Specialized mortgage bank
<b>Cover pool setup:</b>	Single cover pool (SDRO)
<b>Cover pool:</b>	Capital Centre S
<b>Homepage:</b>	<a href="http://www.rd.dk/investor">www.rd.dk/investor</a>
<b>Format of template:</b>	Excel and PDF
<b>Frequency of update:</b>	Quarterly
<b>Published:</b>	23 May 2017
<b>Data per:</b>	Q1 2017

# ECBC Label Template : Contents

As of End Q1 2017



## Specialised finance institutes

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## Key Concepts

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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>	2017Q1	2016Q4	2016Q3	2016Q2
Total Balance Sheet Assets	863,9	862,7	871,2	853,0
Total Customer Loans(fair value)	772,0	767,7	768,1	765,0
of which: Used/registered for covered bond collateral pool	772,0	767,7	768,1	765,0
Tier 1 Ratio (%)	30,1%	29,6%	30,7%	32,0%
Solvency Ratio (%)	30,1%	30,1%	31,2%	32,5%
Outstanding Covered Bonds (fair value)	869,5	906,7	811,8	811,6
Outstanding Senior Unsecured Liabilities	0,0	0,0	0,0	0,0
Senior Secured Bonds	17,3	17,3	17,6	17,6
Guarantees (e.g. provided by states, municipals, banks)	96,3	96,8	96,6	95,7
Net loan losses (Net loan losses and net loan loss provisions)	0,0	0,2	0,2	0,1
Value of acquired properties / ships (temporary possessions, end quarter)	0,1	0,1	0,2	0,1

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

Total customer loans (market value)	775,4	771,1	771,6	763,4
<b>Composition by</b>				
<b>Maturity</b>				
- 0 <= 1 year	0,3	0,3	0,2	0,2
- < 1 <= 5 years	3,5	3,5	3,5	3,7
- over 5 years	770,5	766,9	767,2	758,9
<b>Currency</b>				
- DKK	738,5	734,4	732,8	724,0
- EUR	18,0	18,8	22,2	22,8
- USD	-	-	-	-
- Other	18,9	17,9	16,6	16,6
<b>customer type</b>				
- Residential (owner-occ., private rental, corporate housing, holiday houses)	441,4	439,7	440,3	434,8
- Commercial (office and business, industry, agriculture, manufacture, social and cultural, ships)	262,4	260,3	260,5	258,8
- Subsidised	71,6	71,1	70,9	69,9
eligibility as covered bond collateral	-	-	-	-
Non-performing loans (See definition in table X1)	0,50	1,63	6,23	4,30
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	2017Q1	2016Q4	2016Q3	2016Q2	
Nominal cover pool (total value)	261	257	252	243	
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)	2	2	1	0	
Overcollateralisation	17	17	20	19	
Overcollateralisation ratio	Total	6,8%	7,3%	8,4%	8,4%
	Mandatory (percentage of risk weighted assets general, by law)	8,0%	8,0%	8,0%	8,0%
Nominal value of outstanding CBs	245	240	233	225	
	– 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	14	16	18	17	
Total capital coverage (rating compliant capital)	16	18	20	19	

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

Table G2 – Outstanding CBs

DKKbn / Percentage of nominal outstanding CBs	2017Q1	2016Q4	2016Q3	2016Q2
Nominal value of outstanding CBs	245	240	233	225
Fair value of outstanding CBs (marked value)	247	241	237	228
Maturity of issued CBs				
	0-1 day	-	-	-
	1 day – < 1 year	4	-	2
	1 year	-	-	-
	> 1 and ≤ 2 years	4	8	9
	> 2 and ≤ 3 years	-	1	1
	> 3 and ≤ 4 years	2	2	2
	> 4 and ≤ 5 years	4	4	1
	5-10 years	-	-	4
	10-20 years	32	32	33
	> 20 years	198	192	181
Amortisation profile of issued CBs				
	Bullet	2%	3%	4%
	Annuity	98%	97%	96%
	Serial	-	-	-
Interest rate profile of issued CBs				
	Fixed rate (Fixed rate constant for more than 1 year)	96%	95%	95%
	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%
CRD compliant		100%	100%	100%
Eligible for central bank repo		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

Table G2.1a - Assets other than the loan portfolio in the cover pool

Rating/maturity	AAA	AA+	AA	AA-	A+	A	A-	etc.	Not rated
Gilt-edged securities / rating compliant capital									
0-1 year	6,30	0							
>1- <5 years	9,30	0,6	0,2						
> 5 years	0,10	0							
Total	15,70	0,6	0,2						

Table G2.1b - Assets other than the loan portfolio in the cover pool

Rating/type of cover asset	AAA	AA+	AA	AA-	A+	A	A-	etc.	Not rated
Exposures to/guaranteed by governments etc. in EU	1,7	0	0,2						
Exposures to/guaranteed by governments etc. third countries									
Exposure to credit institute credit quality step 1	14,00	0,6	0						
Exposure to credit institute credit quality step 2									
Total	15,70	0,6	0,2						

Table G2.1c - Assets other than the loan portfolio in the cover pool

Maturity structure/Type of cover asset	0-1 year	>1- <5 years	> 5 years	Total
Exposures to/guaranteed by governments etc. in EU	0,1	1,6		1,7
Exposures to/guaranteed by governments etc. third countries				
Exposure to credit institute credit quality step 1	6,2	8,5	0,2	14,9
Exposure to credit institute credit quality step 2				
Total	6,3	10,1	0,2	16,5

Table G2.1d - Assets other than the loan portfolio in the cover pool

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

Table G2.1e - Derivatives at programme level (not subordinated / pari passu with covered bonds)

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

Table G2.1f - Other Derivatives (subordinated)

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

Table G2.2 – Interest and currency risk

Total value of loans funded in cover pool	245
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 31-03-2017



**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	135.960	9.243	3.921	2.503	2.854	335	2.274	2.497	415	112	<b>160.114</b>
In %	85	6	2	2	2	0	1	2	0	0	<b>100</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	155,6	6,0	21,8	17,9	10,5	2,2	15,0	8,2	3,6	0,1	<b>240,8</b>
In %	65	2,5	9	7,4	4,4	0,92	6,2	3,4	1,5	0,03	<b>100,35</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	119,5	56,8	32,1	15,0	9,7	7,8	<b>240,8</b>
In %	49,61	23,58	13,32	6,24	4,01	3,24	<b>100</b>

Table M4a/B4a

	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	54,2	47,7	34,0	10,6	5,8	1,0	0,6	0,4	0,3	0,9
Holiday houses	2,4	2,1	1,3	0,2	0,1	0,0	0,0	0,0	-	0,0
Subsidised Housing	9,9	4,8	2,5	0,8	0,5	0,2	0,3	0,2	0,2	2,2
Cooperative Housing	9,9	4,5	2,0	0,6	0,4	0,1	0,1	0,1	0,1	0,2
Private rental	3,8	3,2	2,2	0,6	0,3	0,1	0,0	0,0	0,0	0,3
Manufacturing and Manual Industries	0,9	0,8	0,4	0,0	0,0	0,0	0,0	-	-	0,1
Office and Business	5,2	4,9	3,4	0,7	0,3	0,1	0,1	0,1	0,0	0,2
Agricultural properties	2,9	2,7	1,9	0,3	0,2	0,1	0,0	0,0	0,0	0,0
Properties for social and cultural purposes	1,4	1,3	0,8	0,0	0,0	0,0	0,0	0,0	-	0,1
Other	0,0	0,0	-	-	-	-	-	-	-	-
<b>Total</b>	<b>90,6</b>	<b>72,1</b>	<b>48,7</b>	<b>14,0</b>	<b>7,6</b>	<b>1,5</b>	<b>1,1</b>	<b>0,8</b>	<b>0,6</b>	<b>3,7</b>

Table M4b/B4b

	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	34,87	30,66	21,85	6,83	3,72	0,63	0,38	0,27	0,19	0,61
Holiday houses	39,47	34,66	21,72	2,49	0,83	0,17	0,17	0,17	0,00	0,33
Subsidised Housing	45,99	22,11	11,76	3,74	2,52	1,06	1,16	0,91	0,76	9,99
Cooperative Housing	55,32	25,42	11,09	3,53	2,02	0,50	0,39	0,34	0,28	1,12
Private rental	36,36	30,14	21,15	5,93	2,68	0,48	0,38	0,29	0,19	2,39
Manufacturing and Manual Industries	42,92	34,70	16,89	1,37	0,91	0,46	0,46	0,00	0,00	2,28
Office and Business	34,67	32,66	22,80	4,63	2,15	0,60	0,54	0,40	0,27	1,27
Agricultural properties	35,68	33,46	23,21	3,95	2,22	0,62	0,37	0,25	0,12	0,12
Properties for social and cultural purposes	38,24	35,41	22,10	1,13	0,85	0,28	0,28	0,28	0,00	1,42
Other	60,00	40,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total</b>	<b>37,68</b>	<b>29,98</b>	<b>20,24</b>	<b>5,81</b>	<b>3,15</b>	<b>0,63</b>	<b>0,45</b>	<b>0,33</b>	<b>0,24</b>	<b>1,55</b>

Table M4c/B4c

	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	3,8	22,8	42,2	27,8	34,2	11,4	3,5	2,5	1,9	5,6	62,73
Holiday houses	0,1	0,9	3,0	1,4	0,4	0,1	0,1	0,0	0,0	0,1	54,75
Subsidised Housing	6,4	4,4	5,0	1,6	0,5	0,2	0,3	0,4	0,1	3,1	52,01
Cooperative Housing	4,6	6,7	3,0	1,1	1,2	0,3	0,1	0,2	0,1	0,6	42,43
Private rental	0,8	2,3	3,3	1,6	1,3	0,4	0,2	0,1	0,1	0,5	58,65
Manufacturing and Manual Industries	0,2	0,6	1,1	0,1	0,1	0,0	0,0	-	0,0	0,1	51,92
Office and Business	0,8	2,8	5,4	3,3	1,2	0,1	0,2	0,3	0,1	0,8	57,18
Agricultural properties	1,0	2,3	3,0	0,9	0,4	0,2	0,1	0,0	0,0	0,2	50,99
Properties for social and cultural purposes	0,3	0,9	1,7	0,3	0,0	0,1	0,1	0,0	0,0	0,1	51,25
Other	-	0,0	0,0	-	-	-	-	-	-	-	41,94
<b>Total</b>	<b>18,0</b>	<b>43,6</b>	<b>67,6</b>	<b>38,1</b>	<b>39,2</b>	<b>12,7</b>	<b>4,5</b>	<b>3,5</b>	<b>2,4</b>	<b>11,2</b>	<b>58,9</b>

Table M4d/B4d

	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	2,47	14,63	27,11	17,88	21,97	7,34	2,22	1,58	1,23	3,57	
Holiday houses	1,99	15,23	49,34	22,52	6,13	1,66	0,99	0,50	0,33	1,32	
Subsidised Housing	29,19	20,06	22,72	7,53	2,16	0,73	1,19	1,70	0,46	14,18	
Cooperative Housing	25,70	37,23	16,80	5,99	6,66	1,68	0,73	0,90	0,78	3,58	
Private rental	7,35	21,85	31,20	14,89	12,60	3,44	2,29	1,05	0,48	4,77	
Manufacturing and Manual Industries	10,86	24,89	47,51	5,88	2,71	0,45	0,90	0,00	0,45	6,33	
Office and Business	5,34	18,90	35,80	21,91	7,88	0,53	1,47	2,27	0,60	5,34	
Agricultural properties	11,57	28,01	37,03	11,45	4,87	2,31	1,10	0,49	0,49	2,68	
Properties for social and cultural purposes	8,10	25,70	48,04	8,94	0,84	1,68	1,68	0,84	0,28	3,63	
Other	0,00	50,00	33,33	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Total</b>	<b>7,46</b>	<b>18,12</b>	<b>28,06</b>	<b>15,83</b>	<b>16,28</b>	<b>5,27</b>	<b>1,89</b>	<b>1,47</b>	<b>0,99</b>	<b>4,63</b>	

**Table M5/BS - 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	66,2	27,9	8,3	25,5	27,8		155,6
Holiday houses	0,4	3,0	0,7	0,9	1,1		6,0
Subsidised Housing	6,2	3,1	1,6	5,8	5,2		21,8
Cooperative Housing	12,9	1,2	0,6	1,9	1,3		17,9
Private rental	3,9	0,7	0,7	3,1	1,7	0,3	10,5
Manufacturing and Manual Industries	0,2	0,2	0,5	0,4	0,9		2,2
Office and Business	6,8	2,1	1,0	2,8	2,3	0,0	15,0
Agricultural properties	0,6	1,8	0,9	1,3	3,6		8,2
Properties for social and cultural purposes	1,1	0,6	0,4	0,7	0,8		3,6
Other	0,0	0,0	-	0,0	0,0		0,1
<b>Total</b>	<b>98,3</b>	<b>40,5</b>	<b>14,6</b>	<b>42,5</b>	<b>44,5</b>	<b>0,3</b>	<b>240,8</b>

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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	-
Fixed-rate to maturity	38,9	1,2	0,0	1,5	3,2	-	1,1	2,4	0,0	0,0	48,3
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	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 5 years	1,4	0,1	0,0	1,5	0,4	0,2	1,2	0,1	-	-	4,9
Money market based loans	0,0	-	0,0	0,2	0,8	0,1	2,3	1,3	0,1	-	4,8
Non Capped floaters	0,3	0,0	-	-	-	-	-	-	-	-	0,3
Capped floaters	2,5	0,1	-	0,0	0,0	-	-	0,0	-	-	2,7
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>43,1</b>	<b>1,4</b>	<b>0,0</b>	<b>3,3</b>	<b>4,4</b>	<b>0,2</b>	<b>4,5</b>	<b>3,8</b>	<b>0,2</b>	<b>0,0</b>	<b>60,9</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	110,1	4,6	21,7	14,3	5,8	1,8	9,4	4,2	3,3	0,0	175,2
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	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 5 years	0,5	0,0	0,0	0,3	0,1	0,0	0,3	0,0	0,1	-	1,3
Money market based loans	-	-	0,0	-	0,1	0,1	0,8	0,2	0,0	-	1,3
Non Capped floaters	0,3	0,0	-	-	-	-	-	-	-	-	0,3
Capped floaters	1,6	0,1	-	0,0	0,0	-	0,0	0,0	0,0	-	1,8
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>112,5</b>	<b>4,6</b>	<b>21,7</b>	<b>14,6</b>	<b>6,1</b>	<b>2,0</b>	<b>10,4</b>	<b>4,4</b>	<b>3,4</b>	<b>0,0</b>	<b>179,8</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	149,0	5,7	21,7	15,8	9,0	1,8	10,4	6,6	3,3	0,1	223,5
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	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 5 years	1,9	0,1	0,0	1,8	0,5	0,2	1,4	0,2	0,1	-	6,2
Money market based loans	0,0	-	0,0	0,2	1,0	0,2	3,1	1,4	0,2	-	6,1
Non Capped floaters	0,5	0,0	-	-	-	-	-	-	-	-	0,5
Capped floaters	4,1	0,2	-	0,1	0,0	-	0,0	0,0	0,0	-	4,4
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>155,6</b>	<b>6,0</b>	<b>21,8</b>	<b>17,8</b>	<b>10,5</b>	<b>2,2</b>	<b>15,0</b>	<b>8,2</b>	<b>3,6</b>	<b>0,1</b>	<b>240,7</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	17,5	0,7	0,1	0,7	1,2	0,3	2,0	0,5	0,2	0,0	23,0
≥ 12 - < 24 months	15,6	0,6	0,2	0,4	1,4	0,3	1,0	0,7	0,3	0,0	20,5
≥ 24 - < 36 months	13,7	0,6	1,1	0,8	0,8	0,2	1,0	0,5	0,2	0,0	18,9
≥ 36 - < 60 months	36,4	1,7	2,0	1,2	1,1	0,2	1,1	0,8	0,3	-	44,7
≥ 60 months	72,4	2,6	18,4	14,7	5,9	1,2	9,9	5,9	2,7	0,0	133,7
<b>Total</b>	<b>155,6</b>	<b>6,0</b>	<b>21,8</b>	<b>17,9</b>	<b>10,5</b>	<b>2,2</b>	<b>15,0</b>	<b>8,2</b>	<b>3,6</b>	<b>0,1</b>	<b>240,8</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	0,0	-	-	0,0	0,0	-	-	-	-	-	0,0
≥ 1 - < 3 Years	0,1	0,0	0,0	-	0,0	-	0,0	0,0	0,0	-	0,1
≥ 3 - < 5 Years	0,4	0,0	0,0	0,0	-	-	0,0	0,0	0,0	-	0,5
≥ 5 - < 10 Years	6,3	0,4	0,7	0,3	0,2	0,2	0,6	0,2	0,1	0,0	9,0
≥ 10 - < 20 Years	31,9	1,4	6,1	2,4	1,2	1,7	7,2	1,0	1,0	0,0	53,9
≥ 20 Years	116,9	4,2	15,0	15,2	9,1	0,3	7,1	6,9	2,4	0,0	177,1
<b>Total</b>	<b>155,5</b>	<b>6,0</b>	<b>21,8</b>	<b>17,9</b>	<b>10,5</b>	<b>2,2</b>	<b>14,9</b>	<b>8,2</b>	<b>3,6</b>	<b>0,1</b>	<b>240,5</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	0,64	-	0,17	0,77	0,00	0,11	0,11	0,09	0,02	0,37	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	0,01	-	-	0,01	-	-	-	-	-	-	-

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	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
60-69.9 per cent LTV	0,00	0,00	0,00	0,00	0,00	0,01	0,00	0,01	0,00	0,00	0,00
70-79.9 per cent LTV	0,00	0,00	0,00	0,00	0,00	0,26	0,00	0,00	0,01	0,00	0,00
80-89.9 per cent LTV	0,00	0,00	0,00	0,00	0,00	0,00	0,01	0,00	0,01	0,00	0,00
90-100 per cent LTV	0,00	0,00	0,01	0,00	0,00	0,00	0,07	0,00	0,00	0,00	0,00
>100 per cent LTV	0,00	0,03	0,00	0,01	0,00	0,00	0,12	0,00	0,00	0,00	0,00

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	18,98	0,32	5,48	28,43	24,46	6,41	84,02	15,78	0,08	0,08	184,04

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, %	-	-	0,01	0,09	0,04	0,04	0,08	0,03	-	-	0,02

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.	Property which primary purpose is owner occupation is characterised as residential. Whereas properties primarily used for commercial purposes are classified as commercial (cf. below).	
Describe when you classify a property as commercial?	The Danish FSA sets guidelines for the grouping of property in categories. Examples of application of which classifies property as commercial are:	<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	A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.	The NPL rate is calculated at different time periods after the original payment date. Standard in Table A is 90 day arrear.	
Explain how you distinguish between performing and nonperforming loans in the cover pool?	Commercial bank CB issuers adhere to the Basel definition of NPL. No distinction made. Asset substitution i not allowed for specialised mortgage	The Basel definition of NPL's is applied for commercial bank CB issuers Asset substitution i not allowed for specialised mortgage banks, hence NPLs are part	
Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets in cover pool?	of the cover pool.	For commercial bank CB issuers NPL's are eligible assets in the cover pool. Asset substitution i not allowed for specialised mortgage banks, hence loans in foreclosure are part of the cover pool.	
Are loans in foreclosure procedure part of eligible assets in cover pool?	For commercial bank CB issuers loans in foreclosure procedure are eligible assets in the cover pool.		
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?	The Danish FSA set rules for loss provisioning. In case of objective evidence of impairment provisioning for loss must be made.		

Table X2		Issuer specific																																																												
Key Concepts	Explanation	(N/A for some issuers)																																																												
<b>Guaranteed loans (if part of the cover pool)</b>																																																														
How are the loans guaranteed?																																																														
Please provide details of guarantors																																																														
<b>Loan-to-Value (LTV)</b>																																																														
<a href="#">Legal framework for valuation and LTV-calculation follow the rules of the Danish FSA - Bekendtgørelse nr. 687 af 20. juni 2007</a>																																																														
Describe the method on which your LTV calculation is based	<p>The publication contains two different ways to monitor LTV. One where loans are distributed continuously and one where they are distributed discretely.</p> <p>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.</p> <p>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.</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> <p>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.</p>																																																													
Frequency of collateral valuation for the purpose of calculating the LTV	<p>Example 1a</p> <p><b>Explanation</b></p> <p>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.</p> <p style="text-align: center;"><u>Loan-to-value (distribution continuously)</u></p> <table border="1"> <thead> <tr> <th>0-19.9</th> <th>20-39.9</th> <th>40-59.9</th> <th>60-69.9</th> <th>70-79.9</th> <th>80-84.9</th> <th>85-89.9</th> <th>90-94.9</th> <th>95-100</th> <th>&gt;100</th> </tr> </thead> <tbody> <tr> <td>266.667</td> <td>266.667</td> <td>266.667</td> <td>133.333</td> <td>66.667</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Example 1b</p> <p><b>Explanation</b></p> <p>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.</p> <p style="text-align: center;"><u>Loan-to-value (distribution continuously)</u></p> <table border="1"> <thead> <tr> <th>0-19.9</th> <th>20-39.9</th> <th>40-59.9</th> <th>60-69.9</th> <th>70-79.9</th> <th>80-84.9</th> <th>85-89.9</th> <th>90-94.9</th> <th>95-100</th> <th>&gt;100</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>571.429</td> <td>285.714</td> <td>142.857</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Example 2</p> <p><b>Explanation</b></p> <p>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</p> <p style="text-align: center;"><u>Loan-to-value (discrete/"Sidste krone" distribution)</u></p> <table border="1"> <thead> <tr> <th>0-19.9</th> <th>20-39.9</th> <th>40-59.9</th> <th>60-69.9</th> <th>70-79.9</th> <th>80-84.9</th> <th>85-89.9</th> <th>90-94.9</th> <th>95-100</th> <th>&gt;100</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1.000.000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-
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266.667	266.667	266.667	133.333	66.667	-	-	-	-	-																																																					
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	-	-	-	-	-																																																					
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																																																					
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**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
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	<p>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.</p> <p>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.</p> <p>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.</p>	

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).
Subsided 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 via following link	<a href="https://www.realkreditraadet.dk/en/covered_bond_info/act_addressing_refinancing_risk">https://www.realkreditraadet.dk/en/covered_bond_info/act_addressing_refinancing_risk</a>