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Transaction Update: Realkredit Danmark A/S General Capital Center Mortgage Covered Bonds

Unlimited "Realkreditobligationer"

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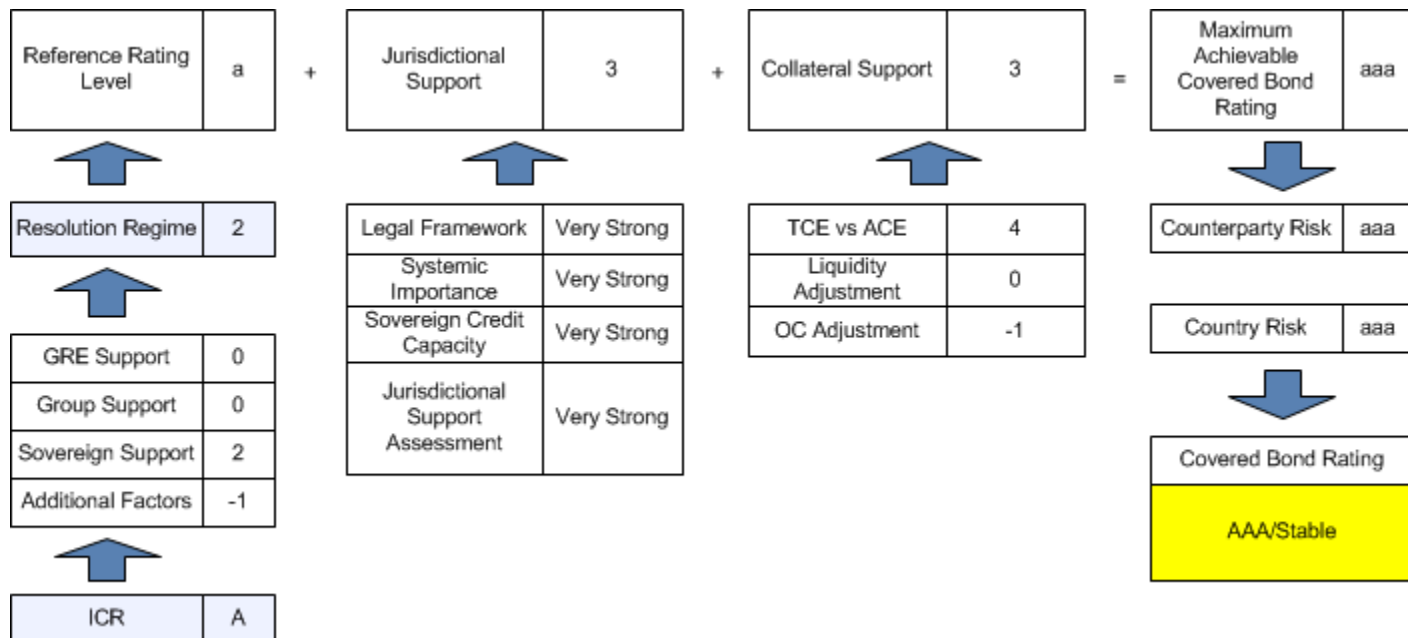
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Program Overview

Table 1

Realkredit Danmark General Capital Center Mortgage Covered Bonds

Jurisdiction	Denmark
Covered bond type	Legislation-enabled
Underlying assets	Residential and commercial mortgage loans
Outstanding covered bonds (bil. DKK)	79.144
Year of first rating	2003
Initial Rating	AAA
Extendible maturities	No
Target credit enhancement (%)	4.2
Available credit enhancement (%)	4.61

*Based on data as of Sep. 30, 2014.

Main Rating Factors

Strengths

- Well-seasoned residential loans with low loan-to-value ratios.
- Sufficiently high rating reference level to allow for a 'AAA' rating with lower available credit enhancement.
- Greater available credit enhancement than that commensurate with the current rating.
- The match-funded structure of the capital center helps to mitigate liquidity risk.

Weaknesses

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

Outlook: Stable

The stable outlook on Realkredit Danmark A/S' General Capital Center mortgage covered bonds reflects the fact that we would not automatically lower our ratings on the bonds if we were to downgrade the issuer. This is because the program is eligible for seven notches of uplift above the rating reference level (RRL) of 'a', but, after taking into account the one-notch adjustment due to voluntary overcollateralization, only requires six notches to achieve a 'AAA' rating.

Rationale

On Feb. 20, 2015, we affirmed our 'AAA' credit ratings on Realkredit Danmark General Capital Center's covered bond program and all series of covered bonds issued under it (see "Realkredit Danmark's General Capital Center Mortgage Covered Bond Ratings Affirmed On Application Of Revised Criteria," published on Feb. 20, 2015, on RatingsDirect).

Our covered bonds ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014. From our analysis of the legal and regulatory framework for covered bonds in Denmark, we believe that the assets in Realkredit Danmark General Capital Center's cover pool are isolated from the risk of the issuer's bankruptcy or insolvency. This asset isolation allows us to assign a higher rating to the covered bond program than the long-term issuer credit rating (ICR) on Danske Bank. Although the issuer of the covered bonds is Realkredit Danmark, we use the rating on Danske Bank A/S as the starting point of our analysis. In accordance with our criteria "Group Rating Methodology," published on Nov. 19, 2013, we consider Realkredit Danmark to be a "core" entity of Danske Bank, and would therefore assign the same rating to Realkredit Danmark as to Danske Bank.

In accordance with our covered bonds criteria, we determine the issuer's RRL, and attribute notches of uplift from this level by assessing jurisdictional support and collateral-based support. Based on Danske Bank's ICR of 'A' and our assessment of jurisdictional support, we assess the RRL at 'a' and the jurisdiction-supported rating level (JRL) at 'aa'. In addition, the program could benefit from up to four notches of collateral-based uplift.

We determine the total collateral-based uplift by analyzing the cover pool's asset credit quality, payment structure, and cash flow mechanics. As of Sept. 30, 2014, the cover pool consists of Danish krone (DKK) 83.36 billion, made up of residential and commercial mortgages and substitute assets (commonly called a "reserve fund" in traditional Danish

covered bonds).

We generally analyze the cover pool's mortgage credit quality with the help of two key indicators:

- The weighted-average foreclosure frequency (WAFF), which reflects the expected default rate; and
- The weighted-average loss severity (WALS), which describes the expected loss-given default.

The pool's overall credit quality has been very stable over the past year. Our analysis as of Sept. 30, 2014, shows that the available credit enhancement is 4.61%. This is greater than both the target credit enhancement of 4.20% commensurate with the maximum collateral-based uplift, and the 3.78% credit enhancement commensurate with a 'AAA' rating.

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

Our covered bond ratings criteria outlines our rating methodology (see "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 26, 2012).

Program Description

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

Some of Realkredit Danmark's capital centers no longer issue covered bonds as they are inactive, while others are part of the current business model, and regularly issue covered bonds.

Realkredit Danmark's General Capital Center traditionally issued ROs and is a legacy capital center. The capital center makes up the rest of the mortgage bank assets outside their other capital centers. Realkredit Danmark and all the other Realkredit Danmark capital centers are set up within the General Capital Center.

In the event of issuer default, each capital center will be locked down individually and any excess funds in the individual centers will only be transferred to the General Capital Center if all the covered bondholders in the individual centers have been fully paid. Any remaining funds are then distributed from the General Capital Center to the other capital centers requiring funds. We do not take any excess funds from the other capital centers into account in our rating analysis, that is to say, we undertake our analysis on a stand-alone basis. The General Capital Center has a first-ranking claim on excess funds from the individual capital centers, but must also distribute excess funds to capital centers with a shortfall. Although currently the General Capital Center is not actively issuing bonds, it must remain open for issuance for other capital centers to remain active.

Danske Bank acts as the main bank account provider. To mitigate counterparty risk, the issuer has replacement language in place, which is in line with our current counterparty criteria (see "Counterparty Risk Framework

Methodology And Assumptions," published on June 25, 2013).

The cover pool assets would be ring-fenced if Realkredit Danmark were to become insolvent under the respective Danish legislative framework. Covered bondholders have a primary secured claim against all assets in the cover pool.

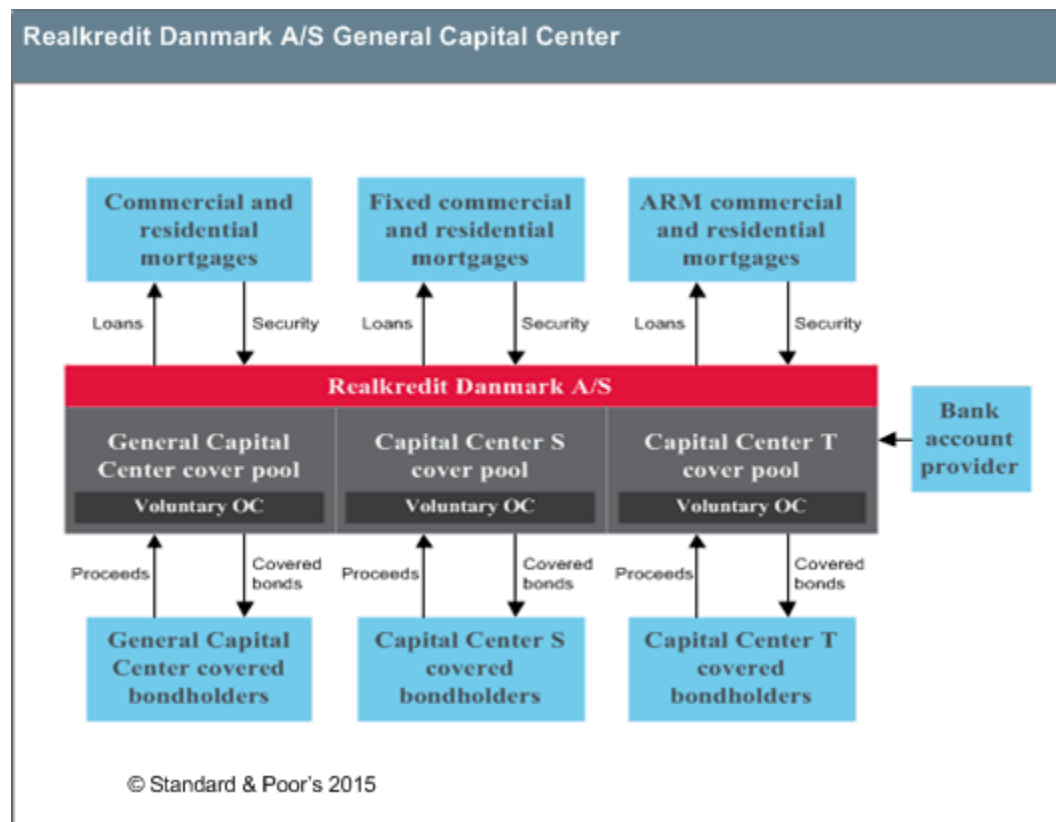


Table 2

Realkredit Danmark General Capital Center Mortgage Covered Bonds Participants			
Role	Name	Rating	Rating dependency
Bank account provider	Danske Bank A/S	A/Negative/A-1	Yes
Bank account provider	Jyske Bank A/S	A-/Stable/A-2	Yes
Bank account provider	Nordea Bank Danmark A/S	AA-/Negative/A-1+	Yes
Bank account provider	Grønlandsbanken*	NR	Yes
Issuer, arranger, servicer, and originator	Danske Bank A/S	A/Negative/A-1	Yes

*Collection account for borrowers in Greenland. The account is swept daily as funds are received. This account is required for loans in Greenland, but the average exposure on this account is less than €10,000. NR--Not rated.

Rating Analysis

Legal and regulatory risks

We analyzed legal risk by applying our European legal criteria and our criteria for rating covered bonds (see "Europe

Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," published on Sept. 13, 2013, and other covered bond ratings criteria listed in "Related criteria").

In our view, the Danish covered bond framework sufficiently addresses the relevant legal aspects of our covered bond and European legal criteria. This enables us to rate the covered bonds above our long-term ICR on the issuer's parent bank. The Danish Covered Bond Act provides the legal framework for the issuance of the Danish covered bonds.

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

To become eligible as collateral, mortgage loans must be entered in the Danish land register. The registration is legally binding and will form the basis of any bankruptcy proceedings. If bankruptcy proceedings have been initiated, a trustee appointed by the bankruptcy court will administer the cover assets. The trustee is ordered by law to meet all payment obligations as they fall due. If payments from the cover assets are insufficient to meet the payment obligations, the trustee has the authority to raise additional loans.

The issuer must maintain an overcollateralization of at least 8% of risk-weighted assets. Banking supervision is carried out by the Danish Financial Supervisory Authority (FSA). The FSA has the authority to issue an order with which the issuer must comply. In case of severe or multiple breaches, the FSA may revoke the license.

Operational and administrative risks

On May 27, 2014, we conducted a review of Realkredit Danmark's origination, underwriting, collection, and default management procedures for the capital center's cover pool assets. We also reviewed the cover pool's management and administration. We consider that Realkredit Danmark actively manages the cover pool and has strict underwriting and loan management policies. In addition to an annual meeting, we have ongoing regular contact with the issuer.

In our meeting, the mortgage bank provided us with an overview of its recent credit performance. Realkredit Danmark presented an overview of problem loans and how its work-out units assigned to manage the foreclosure process treat these. The level of arrears and problem loans has remained fairly steady, but the presentation did not cause us to identify potential operational risks that had developed since the last management meeting.

We analyzed operational and administrative risk by applying our covered bond ratings criteria.

Resolution regime analysis

The program has no structural feature to fully mitigate asset-liability mismatch; it is therefore linked to the issuing bank's RRL.

Covered bond programs in Denmark will be subject to the European Union's Bank Recovery and Resolution Directive (BRRD). Our assessment of the systemic importance for mortgage programs in the Denmark is "very strong" (see "Assessments For Jurisdictional Support According To Our Covered Bond Criteria," published on Dec. 22, 2014). An assessment of "very strong" places the RRL two notches above the adjusted ICR. This uplift recognizes that resolution regimes like the BRRD increase the probability of an issuer servicing its covered bonds even following a default on its senior unsecured obligations. We consider this as an internal form of support because the bail-in of certain of the

issuer's creditors does not require direct support from the government. Because the 'A' ICR on Danske Bank incorporates two notches of government support, this means that we assess the adjusted ICR at 'bbb+' and the RRL at 'a'.

Jurisdictional support analysis

In analyzing jurisdictional support, we assess the likelihood of a covered bond under stress receiving support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market. Our assessment of jurisdictional support for mortgage programs in the Denmark is "very strong" (see "Assessments For Jurisdictional Support According To Our Covered Bond Criteria," published on Dec. 22, 2014). The assessment of "very strong" means that the program can receive up to three notches of jurisdictional uplift. The JRL is therefore 'aa'. This is the rating the program can achieve by covering the legal minimum overcollateralization requirement, according to our covered bonds criteria.

Collateral support analysis

We analyzed the mortgage portfolio's credit quality using our criteria "Methodology And Assumptions For Analyzing Mortgage Collateral In Danish Covered Bonds," published on May 2, 2012. Our credit analysis of the residential and commercial mortgage loans involves assessing the cover pool's credit quality by estimating the credit risk associated with the mortgage loans. We then calculate the aggregated risk to assess the cover pool's overall credit quality. We quantify the credit risk associated with the mortgage loans in the pool by estimating the probability of a default leading to a portfolio-wide WAFF and its corresponding WALs, which we expect to be realized if foreclosure occurs.

We have reviewed the mortgage asset and substitute collateral information as of Sept. 30, 2014. We have analyzed the mortgage loan-by-loan data from the issuer and applied stresses commensurate with a 'AAA' rating scenario to estimate the WAFF and WALs.

The mortgage assets' overall credit quality has been very stable. The WAFF has decreased by nine basis points, to 16.39% in the current period, from 16.48% in March 2013. The WALs has increased by approximately 0.48% over the same period, to 23.79% from 23.31%. The increase in WALs is primarily driven by a change in the composition of the cover pool, with an increase in the proportion of commercial mortgages. Under our criteria, we assume a higher base market-value decline assumption when calculating losses for commercial mortgages.

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

In September 2014, there were seven obligors, which under paragraph 105 of the aforementioned criteria classifies this pool as non-granular. For non-granular pools, we assume that all assets with a Standard & Poor's rating of 'AAA' will not default, save for assets that are issued by other Realkredit Danmark capital centers (we assume these default as our analysis presumes the issuer has already defaulted). For the assets that default, we determine the recovery by applying paragraphs 76 and 77 of the aforementioned criteria. As all of the bonds that we assume to default are structurally match-funded covered bonds, we are able to apply higher recoveries (see table 5 of the criteria). The analysis results in an assumed default rate of the reserve fund of 34.39% and a recovery rate of 71.37%.

Table 3

Realkredit Danmark General Capital Center Mortgage Covered Bonds Pool Composition					
Asset type	--Sept. 30, 2014--		--June 30, 2012--		
	Value (DKK)	Percentage of cover pool (%)	Value (DKK)	Percentage of the cover pool (%)	
Residential mortgages	44,522,754,110	53.41	60,605,178,785	57.16	
Commercial mortgages	35,184,328,394	42.21	40,303,954,587	38.01	
Reserve fund	3,655,730,538	4.39	5,115,549,617	4.82	
Total	83,362,813,042		106,024,682,989		

Table 4

Realkredit Danmark General Capital Center Mortgage Covered Bonds Key Credit Metrics				
	--Sept. 30, 2014--		--June 30, 2012--	
	Weighted average loan-to-value (LTV) ratio (%)		56.22	
Weighted average loan seasoning (months)*		115.46		99.50
Loans in arrears (% of mortgages)		1.24		1.10
Credit analysis results				
Weighted average foreclosure frequency (WAFF; %)		16.39		16.48
Weighted average loss severity (WALS; %)		23.79		23.31
Asset default risk (%)		2.50		2.50
Asset types				

*Seasoning refers to borrower's relationship term, as loans are often refinanced.

Table 5

Realkredit Danmark General Capital Center Mortgage Covered Bonds Pool Assets By Loan Size			
(DKK '000s)	--Percentage of the cover pool (%)--		
	--Sept. 30, 2014--	--June 30, 2012--	
Residential assets			
0-500	19.79	18.38	
500-1,000	34.44	34.80	
1,000-1,500	22.79	23.59	
1,500-2,000	11.80	12.17	
2,000-2,500	5.60	5.72	
2,500-3,000	2.42	2.54	
Greater than 3,000	3.16	2.80	
Commercial assets			
0-500	2.23	2.50	
500-1,000	3.68	4.27	
1,000-1,500	3.11	3.74	
1,500-2,000	2.58	3.06	
2,000-2,500	1.95	2.46	
2,500-3,000	1.73	2.15	
Greater than 3,000	84.71	81.81	

Table 6

Realkredit Danmark General Capital Center Mortgage Covered Bonds Loan-To-Value Ratios		
(%)	Percentage of the cover pool (%)	
	--Sept. 30, 2014--	--June 30, 2012--
Weighted-average LTV ratio	56.22	57.02
Residential assets		
0-60	55.44	46.24
60-70	21.87	17.35
70-80	8.79	15.94
80-90	10.95	10.42
90-100	1.04	9.33
Above 100	1.92	0.71
Commercial assets		
0-60	66.65	62.68
60-70	6.80	9.55
70-80	9.52	9.28
80-90	9.78	10.61
90-100	3.71	2.65
Above 100	3.54	5.25

LTV--Loan-to-value.

Table 7

Realkredit Danmark General Capital Center Mortgage Covered Bonds Loan Seasoning Distribution		
Remaining term to maturity (months)	Percentage of the portfolio (%)	
	--Sept. 30, 2014--	--June 30, 2012--
Weighted-average loan seasoning (months)		
Residential assets		
Less than 18 months	0.00	0.00
18-24	0.00	0.00
24-36	0.00	0.00
36-48	0.00	0.00
48-60	1.76	1.18
More than 60	98.24	98.82
Commercial assets		
Less than 18 months	1.68	0.71
18-24	0.00	0.20
24-36	0.39	3.80
36-48	4.15	0.29
48-60	0.00	0.00
More than 60	88.34	94.00

Note: Seasoning refers to borrower's relationship term, as loans are often refinanced.

Table 8

Realkredit Danmark General Capital Center Mortgage Covered Bonds Geographic Distribution Of Loan Assets		
Top five concentrations	--Percentage of the cover pool (%)--	
	--Sept. 30, 2014--	--June 30, 2012--
Residential assets		
Central Denmark Region	15.46	15.67
North Denmark Region	9.88	6.84
Region Zealand	29.79	25.41
Region of Southern Denmark	20.03	16.30
Capital Region of Denmark	22.85	35.76
Other	1.99	0.01
Total	100.00	99.99
Commercial assets		
Central Denmark Region	19.65	21.25
North Denmark Region	9.54	8.69
Region Zealand	15.13	14.03
Region of Southern Denmark	19.55	19.73
Capital Region of Denmark	32.12	34.96
Other	4.01	1.34
Total	100.00	100.00

Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the existing rating level, to make timely payments of interest and principal to the covered bondholders.

As there is an active secondary market for mortgages in Denmark, the program can benefit from up to four notches of collateral-based uplift according to our covered bonds criteria. Before determining the number of collateral-based notches needed to reach a 'AAA' rating, we consider making two adjustments:

- According to paragraphs 73-74 of the criteria, a one-notch reduction applies if the program does not benefit from at least six months of liquidity. Due to the match-funded nature of the Realkredit Danmark General Capital Center, we consider that liquidity coverage is being met. Each covered bond is matched to a specific mortgage loan, and any payments from the loan will be used to make payments on the bond.
- According to paragraph 76 of the criteria, a further one-notch reduction applies if the program does not benefit from any form of commitment on overcollateralization. As Realkredit Danmark's General Capital Center only has voluntary overcollateralization without any commitment, this results in a one-notch reduction to the potential collateral-based uplift.

Given the JRL of 'aa', the program needs two additional notches to reach a 'AAA' rating, but also needs to account for adjustment due to the lack of overcollateralization commitment. According to our covered bonds criteria, these two additional notches can be obtained with coverage of 'AAA' credit stress and 75% of the refinancing costs at a 'AAA' stress.

We analyzed the cash flows under 'AAA' credit stresses, as well as liquidity, interest rate, and currency stresses to

reflect the fact that the pool does not have recourse to derivatives but relies on "natural hedging." The terms of the issued bonds match those of the underlying mortgages due to the balancing principle. We also ran different default timing and prepayment patterns. We ran two default patterns, one in which defaults occur earlier in a hypothetical recession ("front-loaded"), and another in which defaults occur later in the recession ("back-loaded"). For prepayments, we ran a "low" scenario, with a 0.5% conditional prepayment rate (CPR) and a "high" scenario with a 24% CPR.

The cover pool's stable credit quality in September 2014, combined with the adjustment described above, has led to a target credit enhancement of 4.20% and 'AAA' credit risk of 2.5%. The credit enhancement commensurate with the current rating is therefore 3.78% ('AAA' credit risk plus 75% of refinancing costs). There are no constraints from counterparty or country risks, and the target credit enhancement is below the observed 4.61% of overcollateralization.

Our cash flow analysis is based on the applicable criteria in the "Related criteria" section below.

Table 9

Realkredit Danmark General Capital Center Mortgage Covered Bonds Metrics		
	--Sept. 30, 2014--	--June 30, 2012--
Asset WAM (years)	10.95	11.5
Liability WAM (years)	11.40	12.08
Maturity gap (years)	(0.45)	(0.58)
Target credit enhancement for maximum uplift (%)	4.2	4.02
'AAA' credit risk (%)	2.5	2.5
Credit enhancement commensurate with current rating	3.78	4.02
Available credit enhancement (%)	4.61	5.73

Counterparty risk

We have identified several counterparty risks to which the covered bonds could be exposed. However, these are mitigated through either structural mechanisms, or the Danish Covered Bond Act. Therefore, we consider them not to constrain our ratings on the covered bonds.

Commingling risk. The collection accounts are not held in the General Capital Center's name, but in Realkredit Danmark's name. This introduces potential commingling risk. The funds in the accounts are commingled with the funds collected for the other Realkredit Danmark capital centers, as well as with Realkredit Danmark's funds. Our European legal criteria distinguish between situations where the commingling of funds results in a loss or a freeze of the funds. Under the Danish covered bond legislation, we understand that the bondholders have the right to obtain the funds. Therefore, the cash is not considered to be lost to the capital center, but could be frozen for a period. Under Danish legislation, cash is only eligible as a substitute asset and cannot replace an asset in a cover pool and still fulfill the balance principle. Cash holdings on transaction accounts are generally settled intraday. However, banks can invest in short-term deposits to maintain matched funding under the balance principle. Any assets, including cash, which are held as substitute collateral must be registered in the cover pool's reserve fund.

Bank account providers. Several banks provide accounts for the program, which exposes the cover pool to counterparty risk. Incoming cash is invested in a defined group of high-quality assets intraday. As a result, the cash balance on any collection accounts is managed to be as close to zero as practically possible. To mitigate bank account and commingling risk, the issuer has replacement language in place, which is in line with our counterparty criteria. The issuer commits to holding less than 5% cash with commercial banks that are rated at least 'BBB/A-2'. If the bank account provider does not meet this ratings requirement, Realkredit Danmark will make commercially reasonable

efforts to replace the account holding bank with a bank that meets this criterion within 30 days. The cover pool does not make use of any swaps.

Set-off risk. The issuer is not a deposit-taking institution. The program is therefore not exposed to set-off risk.

Country risk

We analyze country risk by applying our criteria "Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on Sept. 19, 2014. Given our long-term 'AAA' sovereign credit rating on Denmark, a cap does not constrain our ratings on Realkredit Danmark General Capital Center's mortgage covered bonds.

Potential Effects Of Upcoming Criteria Changes

Our ratings are based on our current applicable criteria, including those set out in the criteria article "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 26, 2012. Please note that we have published a potential amendment to the treatment of commercial mortgages included in covered bond pools (see "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015).

As a result of this potential amendment, our future criteria applicable to rating covered bonds may differ from our current criteria. These criteria changes may affect the ratings on the outstanding covered bonds issued by Realkredit Danmark. Until we adopt new criteria, we will continue to rate and monitor these covered bonds using our existing criteria (see "Related criteria" section below).

Related Criteria And Research

Related criteria

- Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Covered Bonds Criteria, Dec. 9, 2014
- Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014
- Updated Cash Flow Assumptions For Modeling Certain Covered Bonds, Dec. 9, 2014
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, Sept. 19, 2014
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Covered bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, May 31, 2012
- Methodology And Assumptions For Analyzing Mortgage Collateral In Danish Covered Bonds, May 2, 2012
- Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003

Related research

- Covered Bond Monitor, Jan. 9, 2015
- Assessments For Jurisdictional Support According To Our Covered Bond Criteria, Dec. 22, 2014
- Assessments For Target Asset Spreads According To Our Covered Bond Criteria, Dec. 22, 2014
- Global Covered Bond Characteristics And Rating Summary Q4 2014, Dec. 19, 2014
- Banking Industry Country Risk Assessment: Denmark, Dec. 10, 2014
- Standard & Poor's Ratings Definitions, Nov. 20, 2014
- Credit FAQ: The Danish Covered Bond Market Explained, July 15, 2014

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