

Realkredit Danmark A/S

SDRO - Cap Center S -
Residential & Commercial Mortgage Covered Bonds
Performance Report - 2025Q1

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (SDRO - Cap Center S) issued by Realkredit Danmark A/S are based on the bank's issuer rating (A+ / Stable), enhanced by four notches of governance-support based uplift.

Governance support factors, in total, provide an rating uplift of up to six notches and, effectively, a floor against a deterioration in cover pool credit quality. This reflects our assessment of the strong governance support provided by the legal covered bond and resolution framework in Denmark.

We have classified the interplay between complexity and transparency with a cover pool complexity (CPC) category of 'Low', allowing for a three-notch uplift on top of governance support factors, which translates into a maximum cover pool uplift of nine notches. Considering the regularly provided level of overcollateralisation, the cover pool could provide a five-notch buffer against an issuer rating downgrade.

The last credit rating action and its supporting rating rationale can be found on scoperatings.com.

Covered Bonds

AAA

Outlook

Stable

Issuer

A+

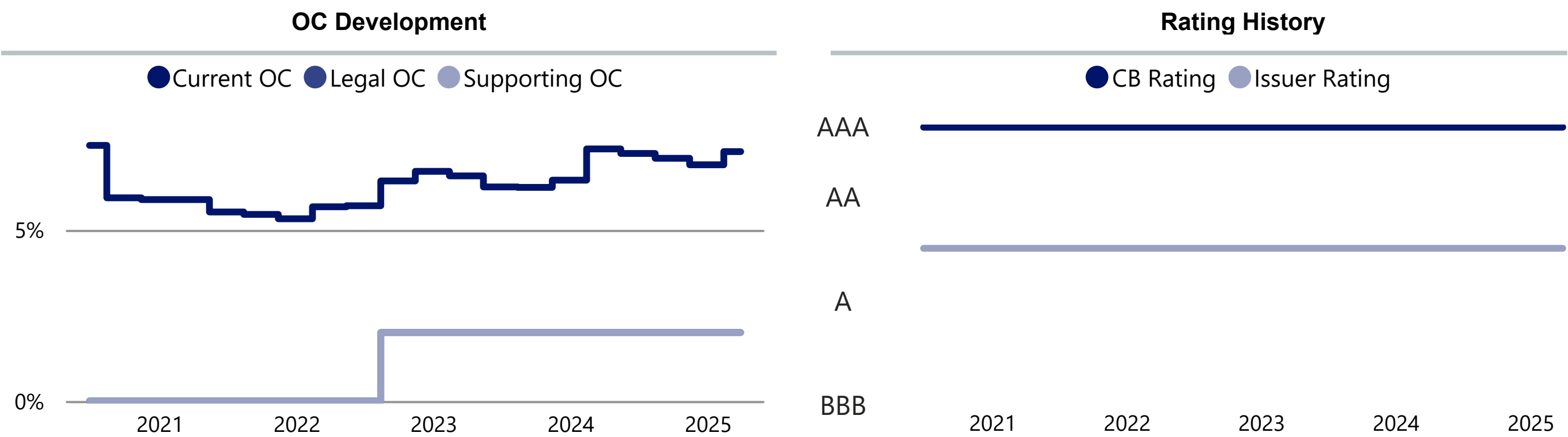
Outlook

Stable

Covered Bonds building blocks

GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D9	(unused)
	Cover pool support +2	D8	(unused)
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution regime +2		D4	AAA
Resolution regime +1		D3	AA+
Legal framework +2		D2	AA
Legal framework +1		D1	AA-
Issuer Rating		D0	A+

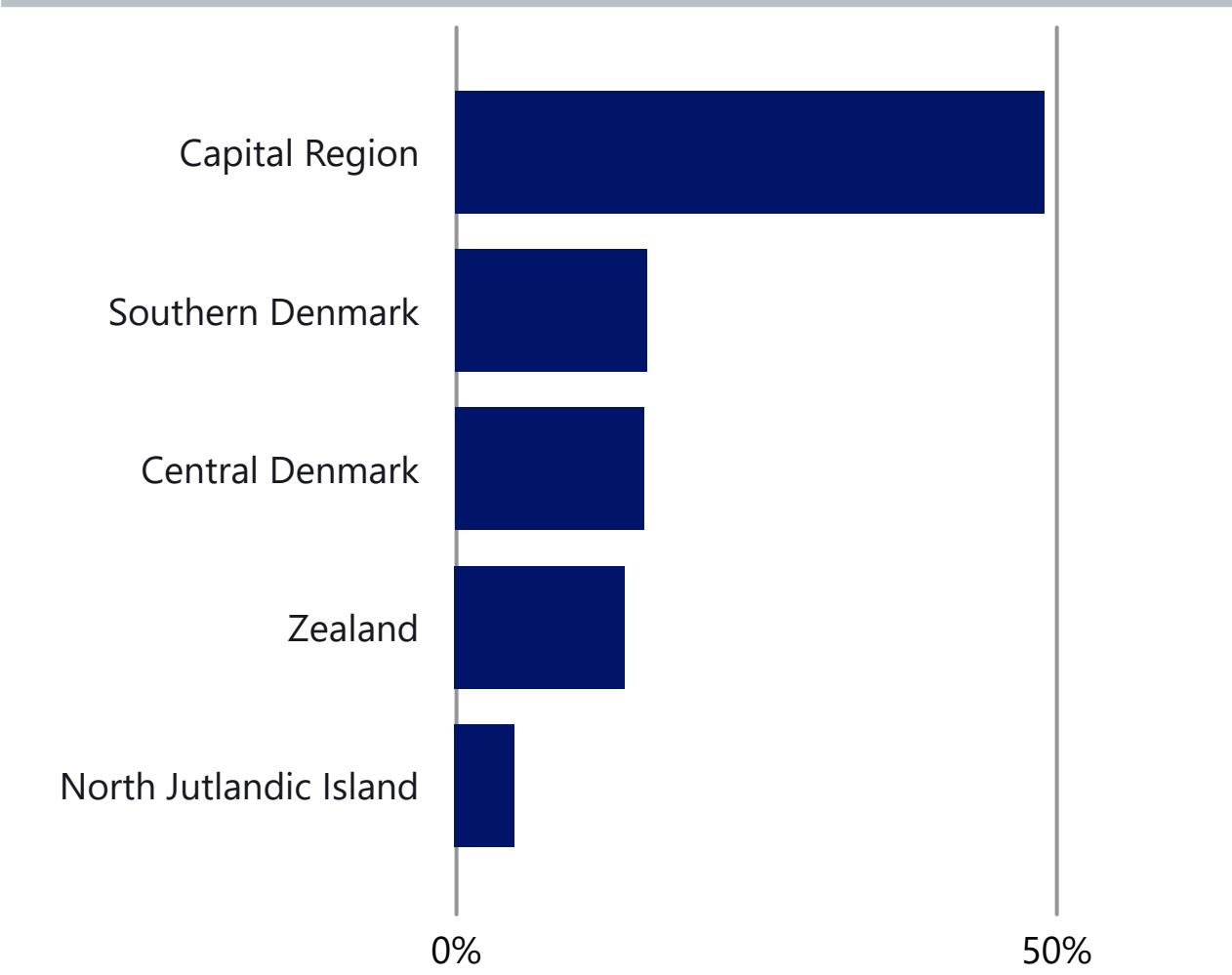
OC & Rating History



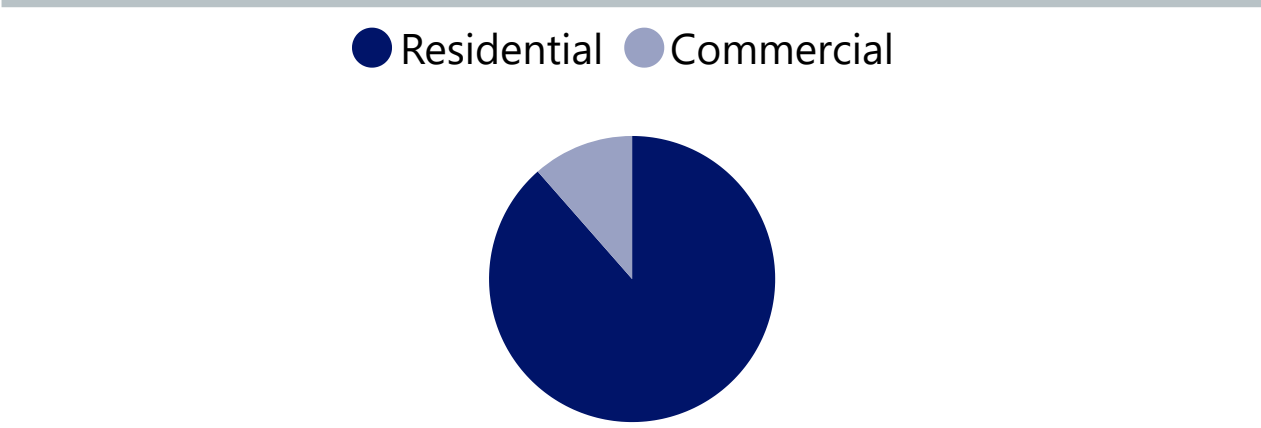
¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2025. This performance report has been created on 09 May 2025 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 March 2025

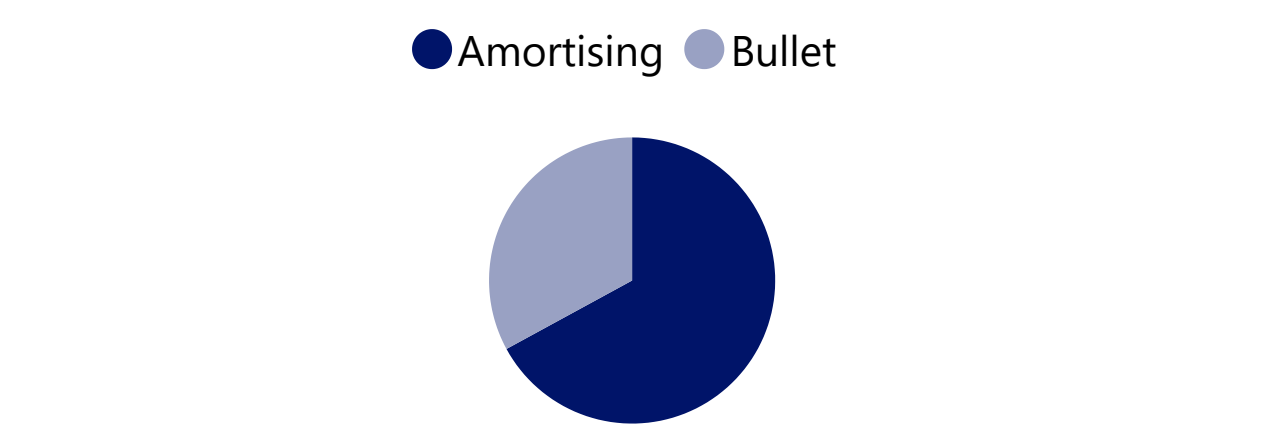
Geographical Distribution



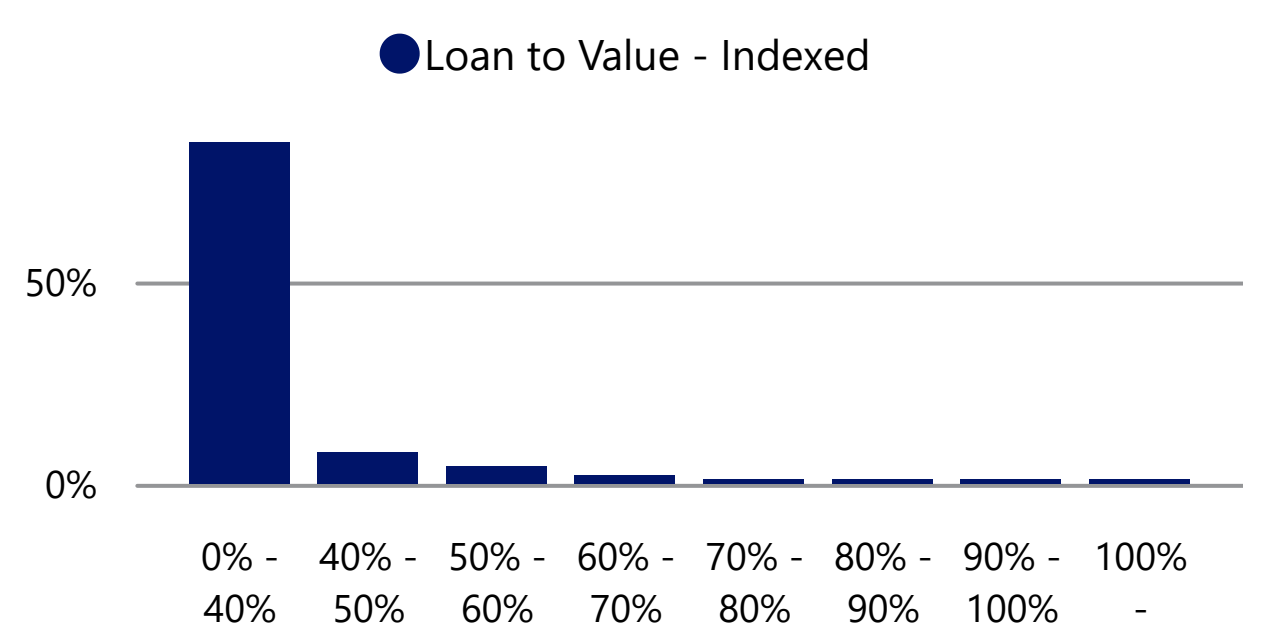
Collateral Type Distribution



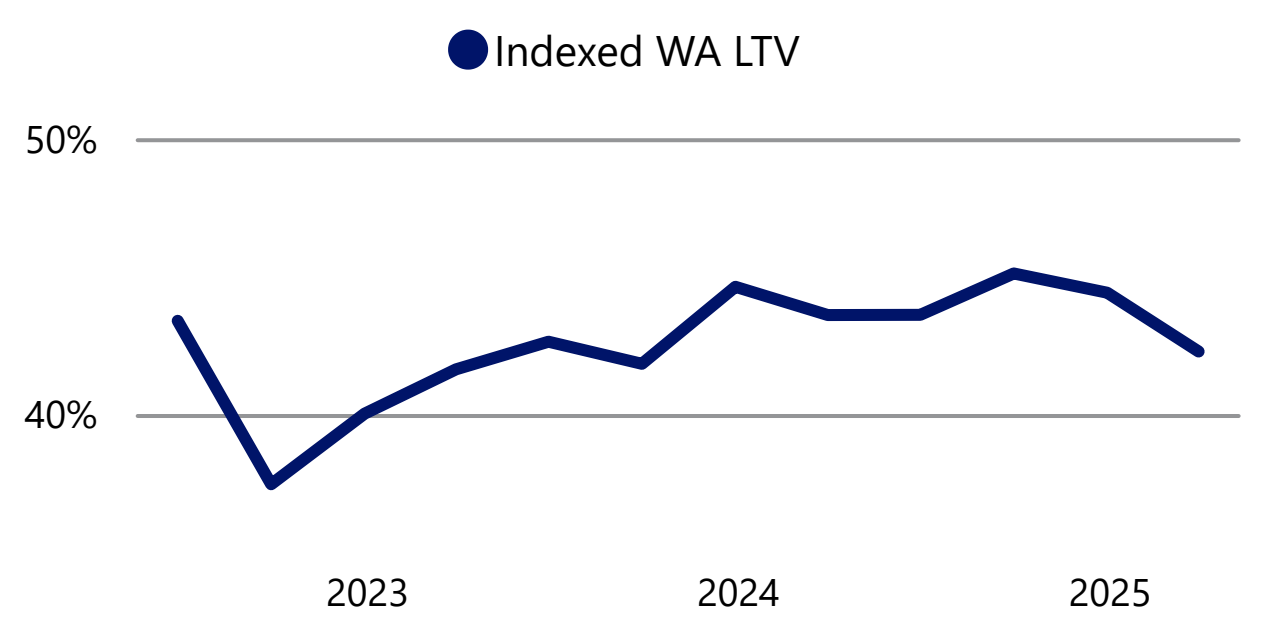
Repayment Type Distribution



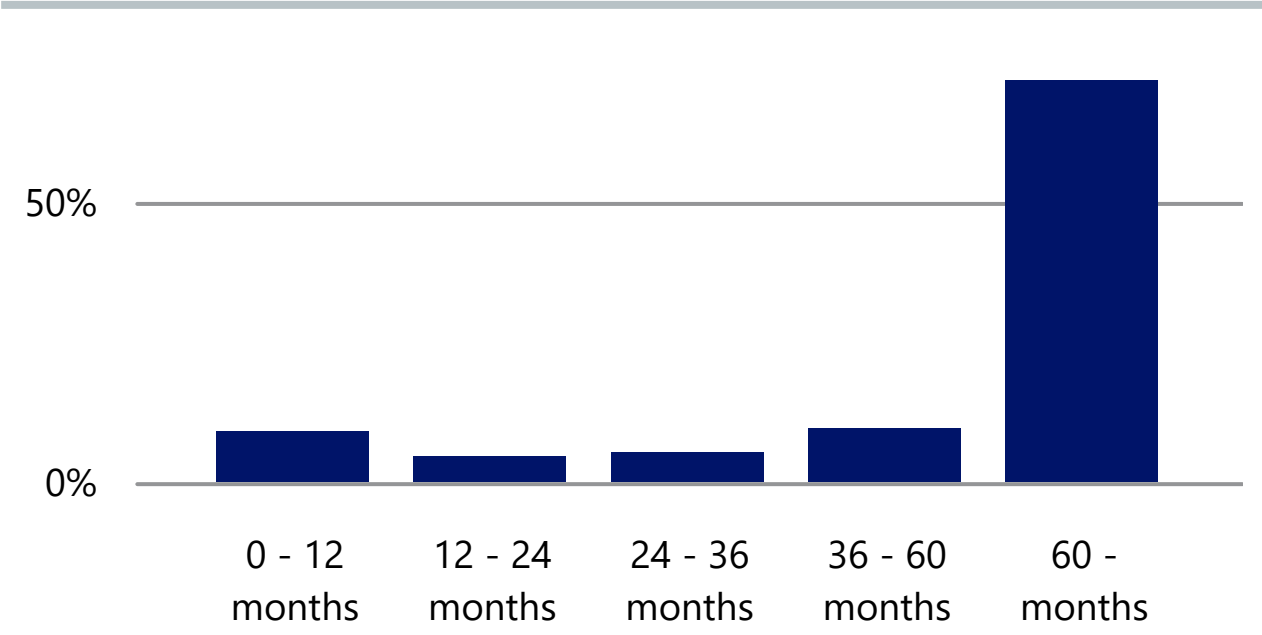
Loan to Value Distribution



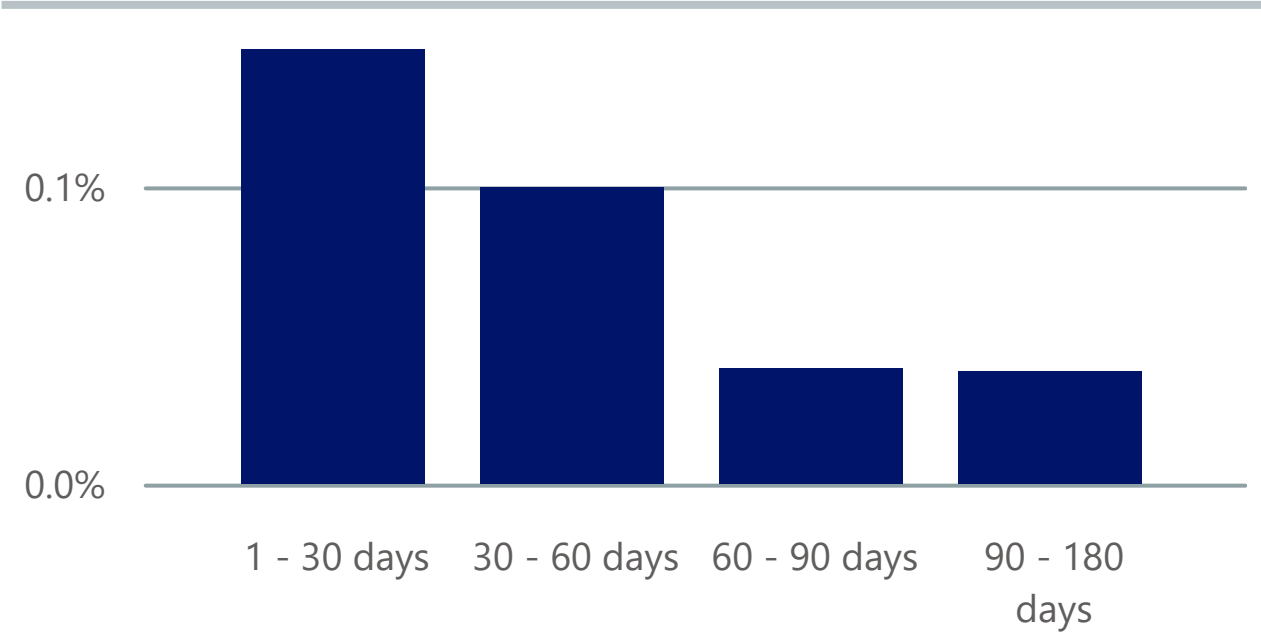
Weighted Average Loan to Value



Seasoning Distribution

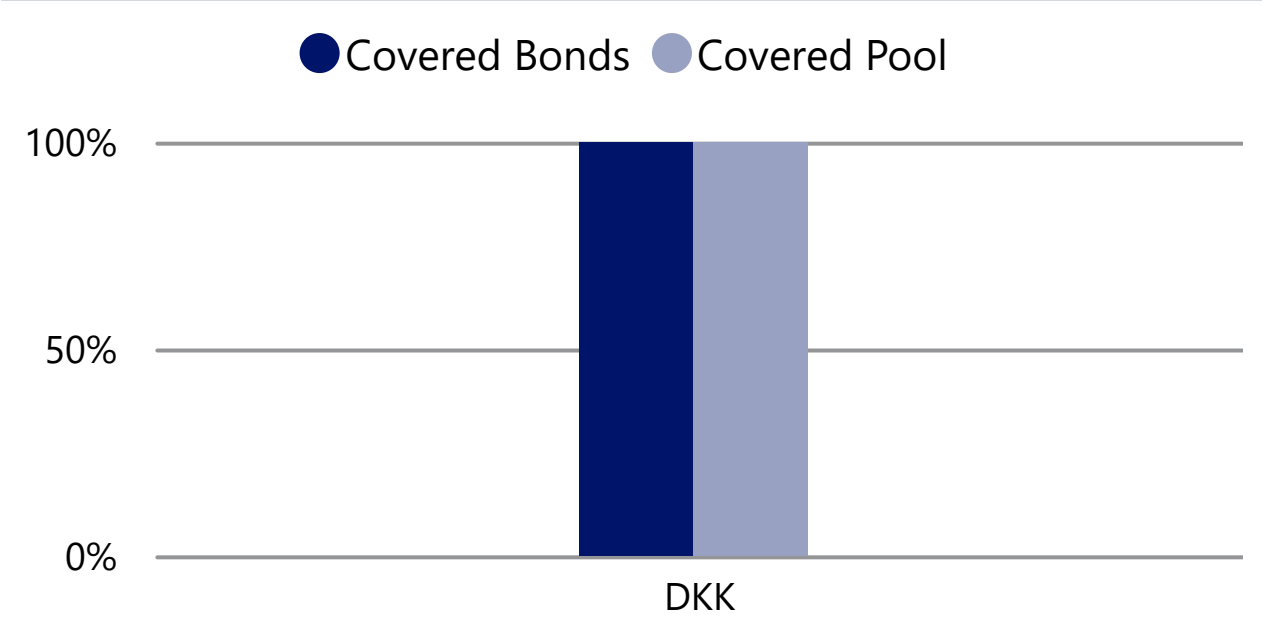


Arrears Distribution

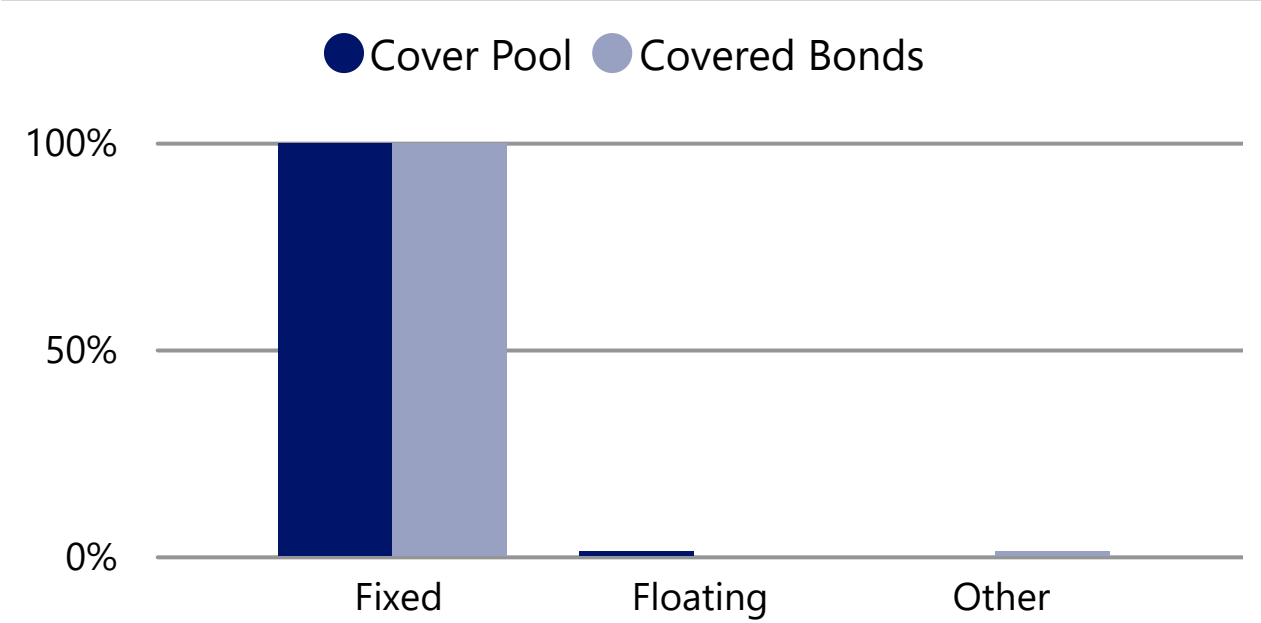


Cover Pool Market Risks as of 31 March 2025

Currency Distribution



Interest Rate Type Distribution



Summary of covered bond characteristics(Mo)

Scope Metrics	2025Q1	2024Q1
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A+ / Stable	A+ / Stable
Supporting OC	2.0%	2.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	4	4
CPC Category	Low	Low
Cover Pool Uplift (Max)	9	9
Cover Pool Uplift (Unused)	5	5
General Information - Programme		
Cover Pool Size	282,330,000,000	288,536,000,000
Outstanding Covered Bonds	263,154,000,000	268,744,000,000
Legal OC	2.0%	2.0%
Current OC	7.3%	7.4%
Cover Pool Composition		
Mortgages	93.2%	93.1%
Public Sector	0.0%	0.0%
Substitute Assets	6.8%	6.9%
General information - Mortgage		
Number of Loans/Borrowers	148,312	153,988
Top 10	1.1%	1.0%
NPL	0.1%	0.1%
Unindexed WA LTV	NR	NR
Indexed WA LTV	42.3%	43.6%
Maturity Profile		
Cover Pool WAL (contractual; in years)	23.00	24.00
Covered Bonds WAL (initial; in years)	26.00	26.00
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	99.6%	99.6%
Floating	0.4%	0.4%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	99.6%	99.6%
Floating	0.0%	0.3%
Other	0.4%	0.1%
Cover Pool - Currencies		
	DKK100.0%	DKK100.0%
	EUR0.0%	EUR0.0%
Covered Bonds - Currencies		
	DKK100.0%	DKK100.0%
	EUR0.0%	EUR0.0%
Regions (Top 3)		
	Capital Region49.1%	Capital Region48.8%
	Southern Denmark16.0%	Southern Denmark16.0%
	Central Denmark15.8%	Central Denmark15.9%

Covered Bond contact: cb.monitoring@scoperatings.com

Financial Institutions contact: fi.monitoring@scoperatings.com

Latest related covered bond research (see [here](#))

Latest related financial institution research (see [here](#))

Current methodologies (see [here](#))

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