

Realkredit Danmark A/S

SDRO - Cap Center S -  
Residential & Commercial Mortgage Covered Bonds  
Performance Report - 2023Q1

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 [scopeeratings.com](https://www.scopeeratings.com).

Covered Bonds

AAA

Outlook

Stable

Issuer

A+

Outlook

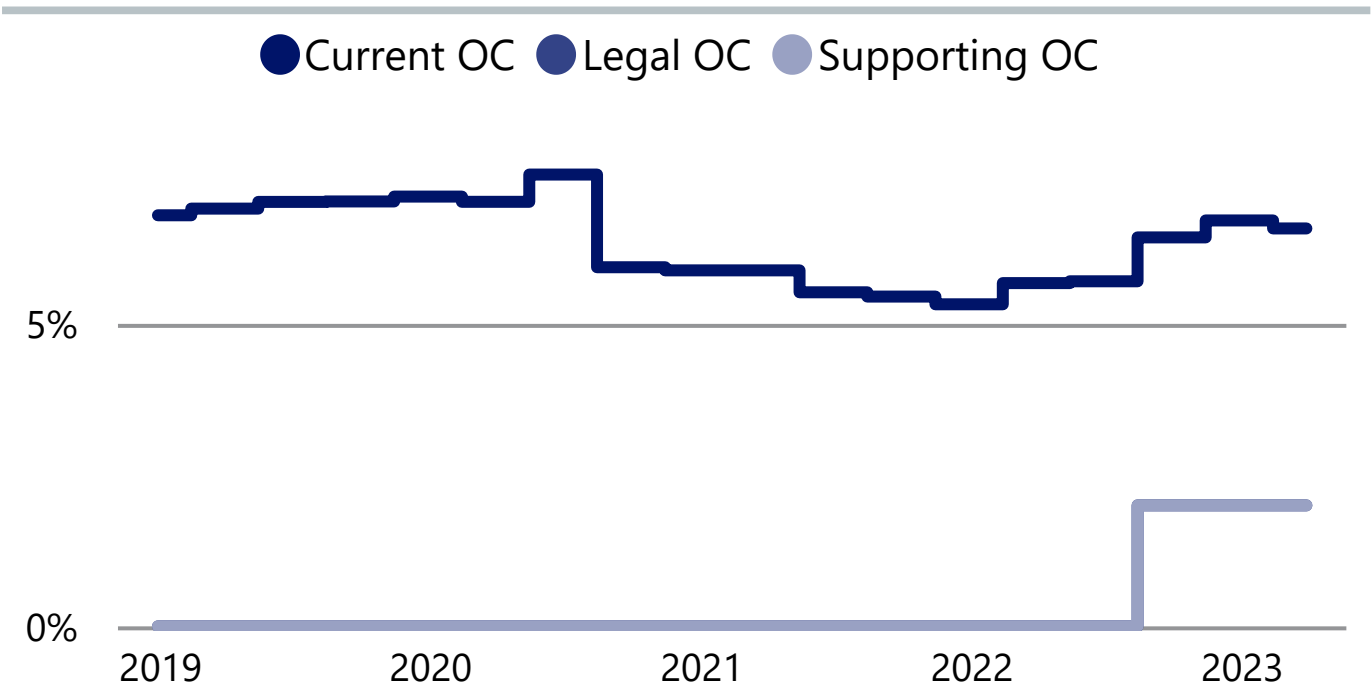
Stable

Covered Bonds building blocks

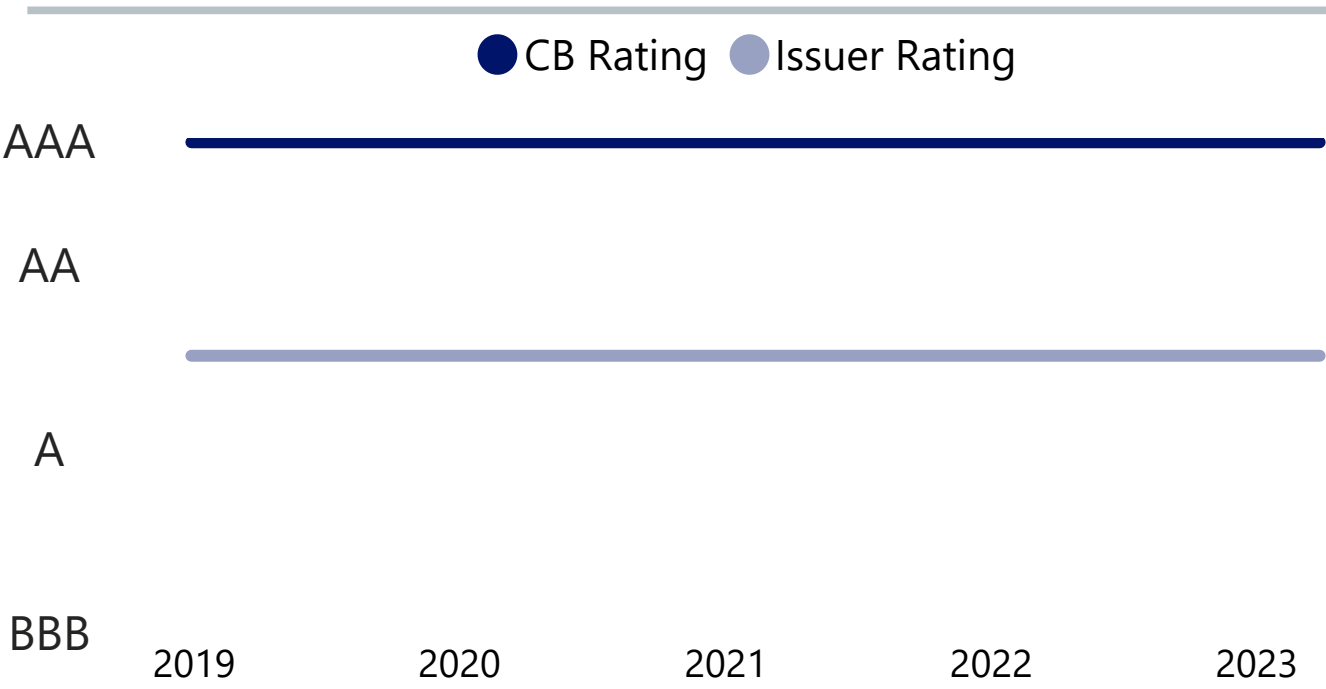
GOVERNANCE SUPPORT	COVER POOL SUPPORT	MAXIMUM RATING DISTANCE	RATING UPLIFT
	Cover pool support +3	D9	(unused)
	Cover pool support +2	D8	(unused)
	Cover pool support +1	D7	(unused)
Resolution regime +4	Governance support = Covered bond rating floor	D6	(unused)
Resolution regime +3		D5	(unused)
Resolution 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

OC Development

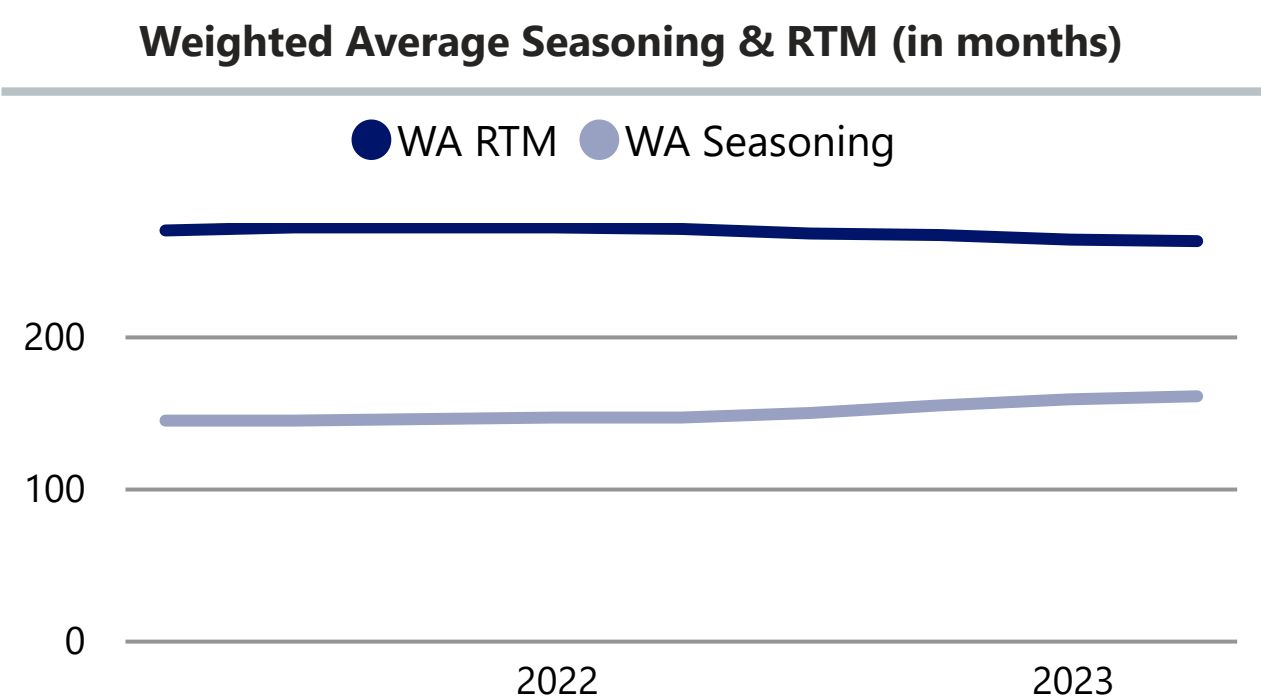
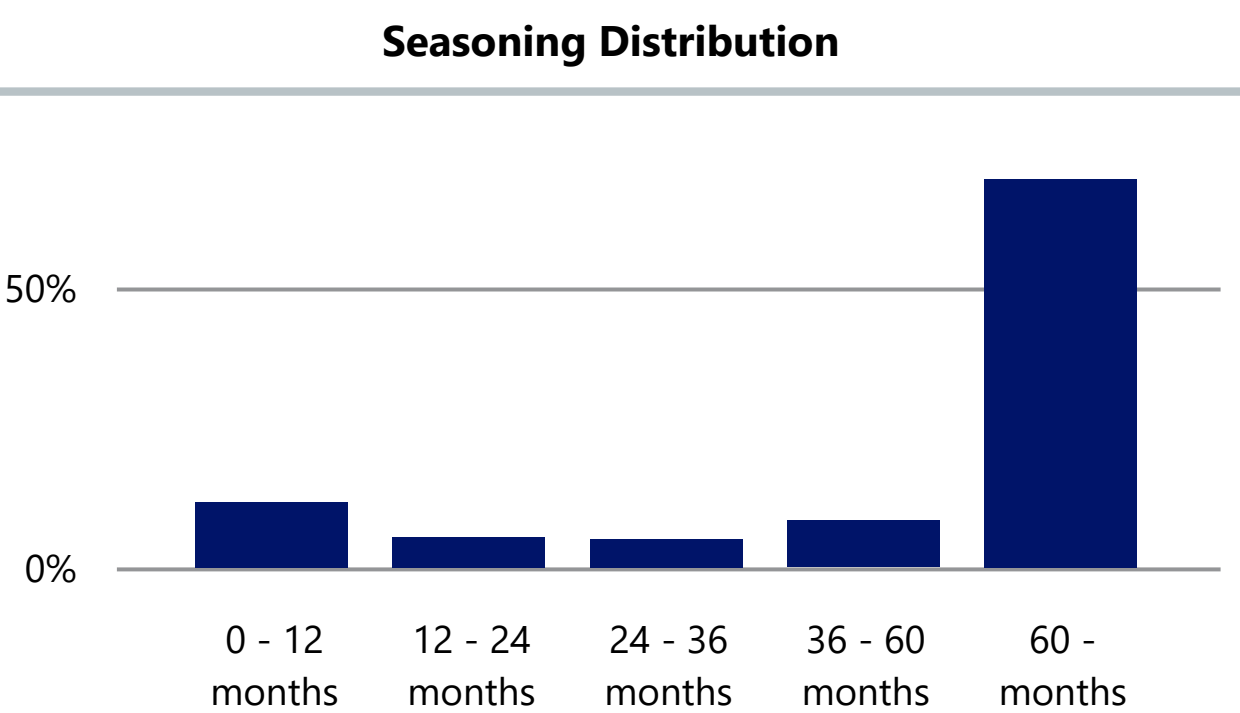
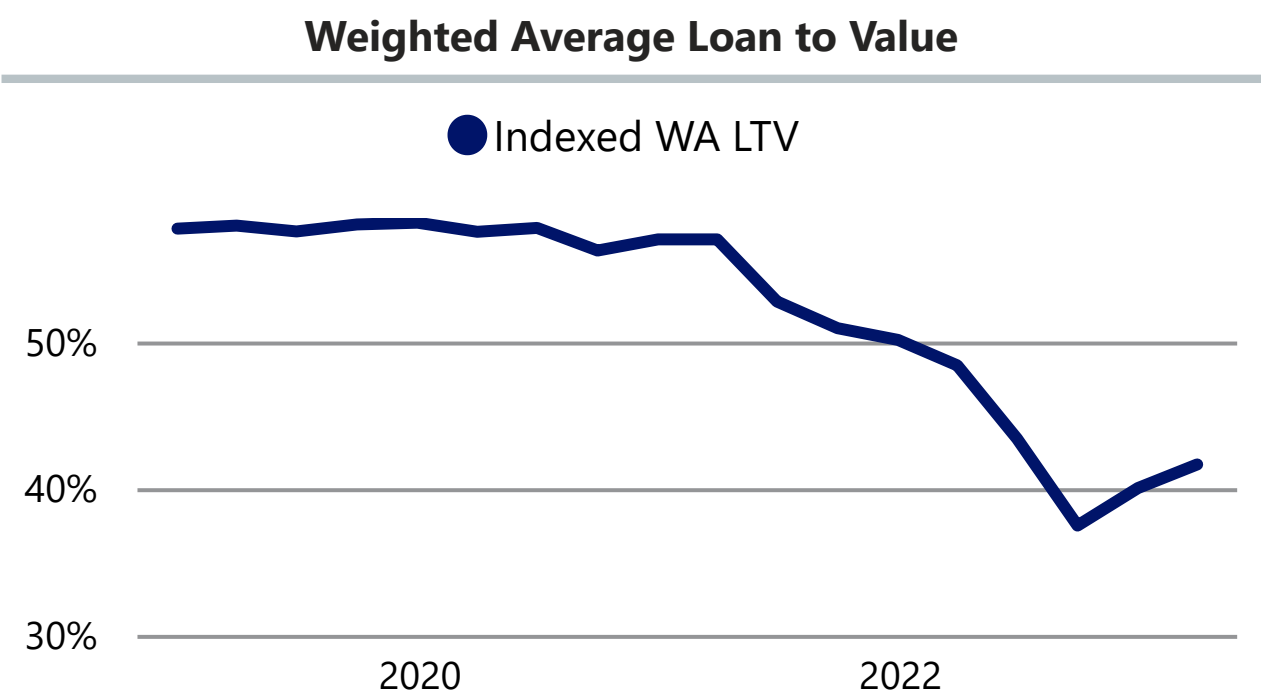
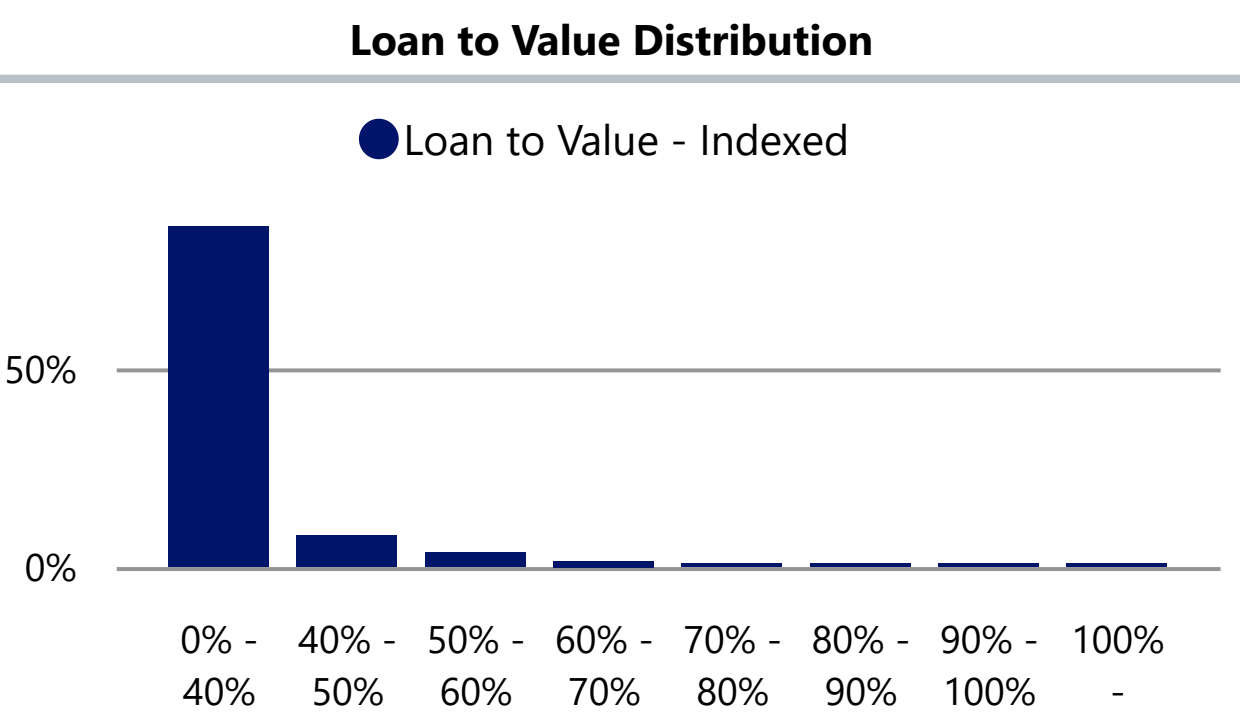
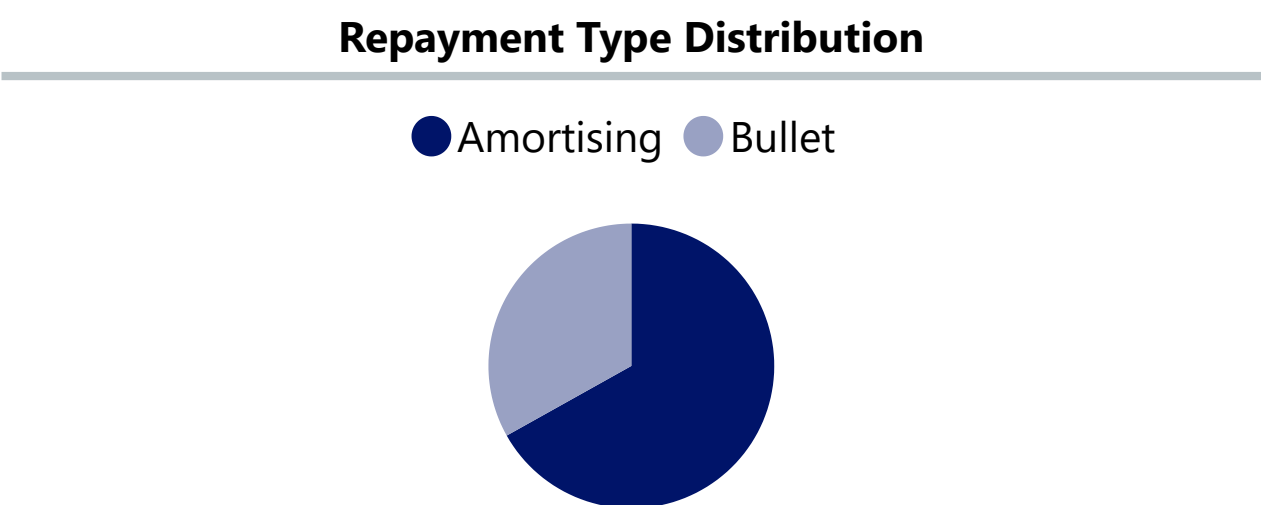
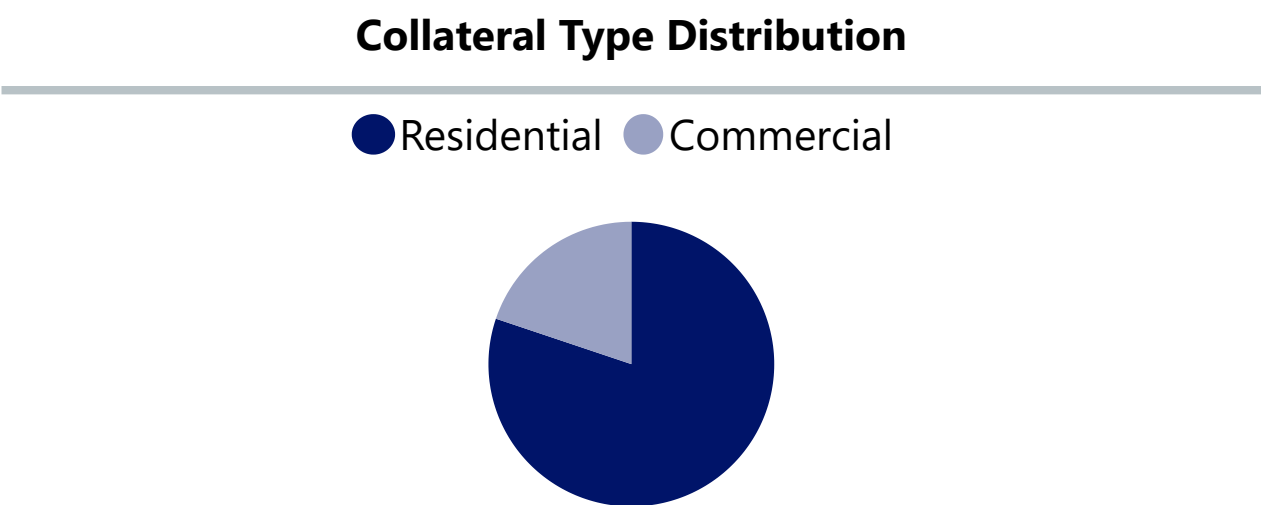
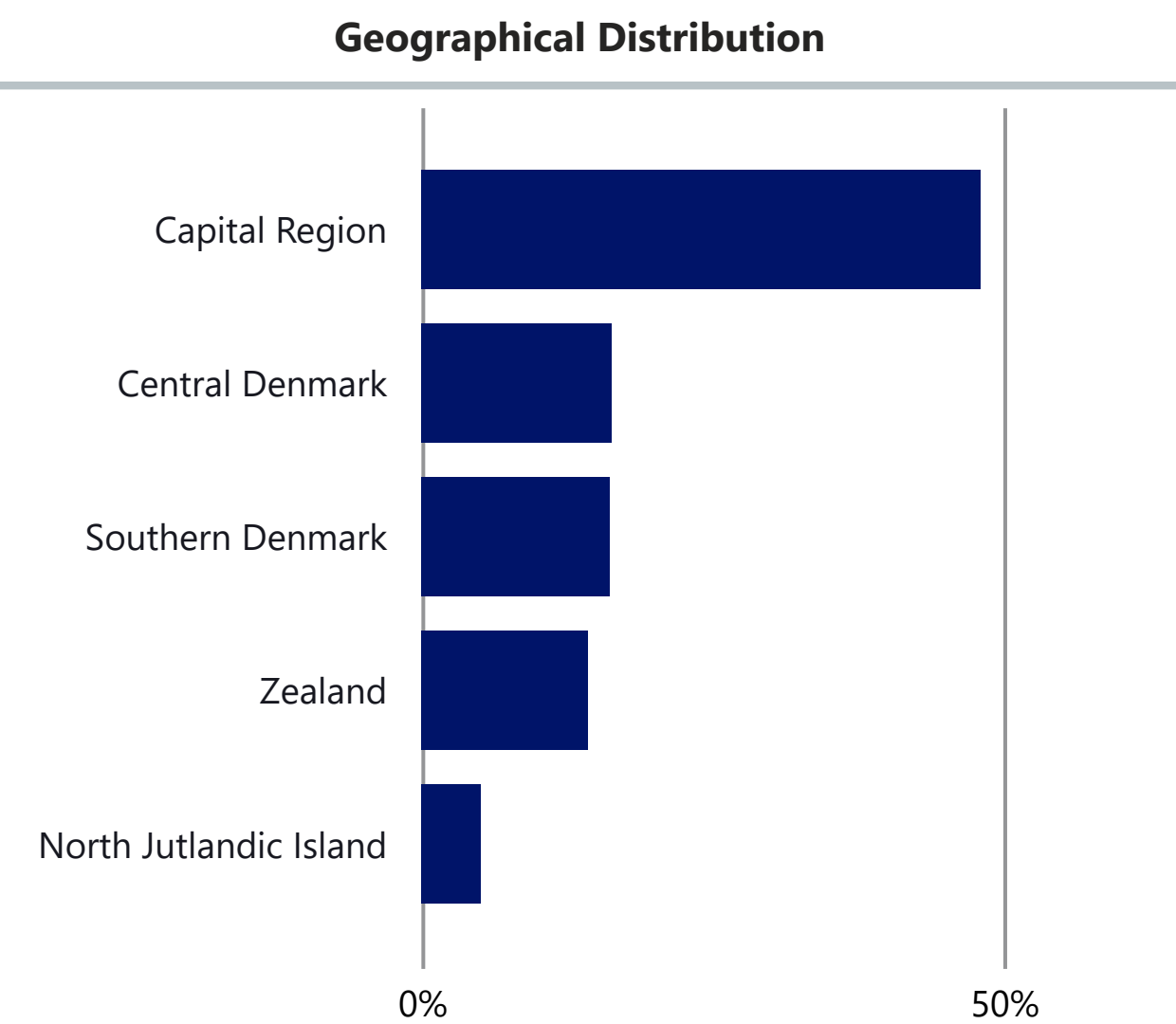


Rating History

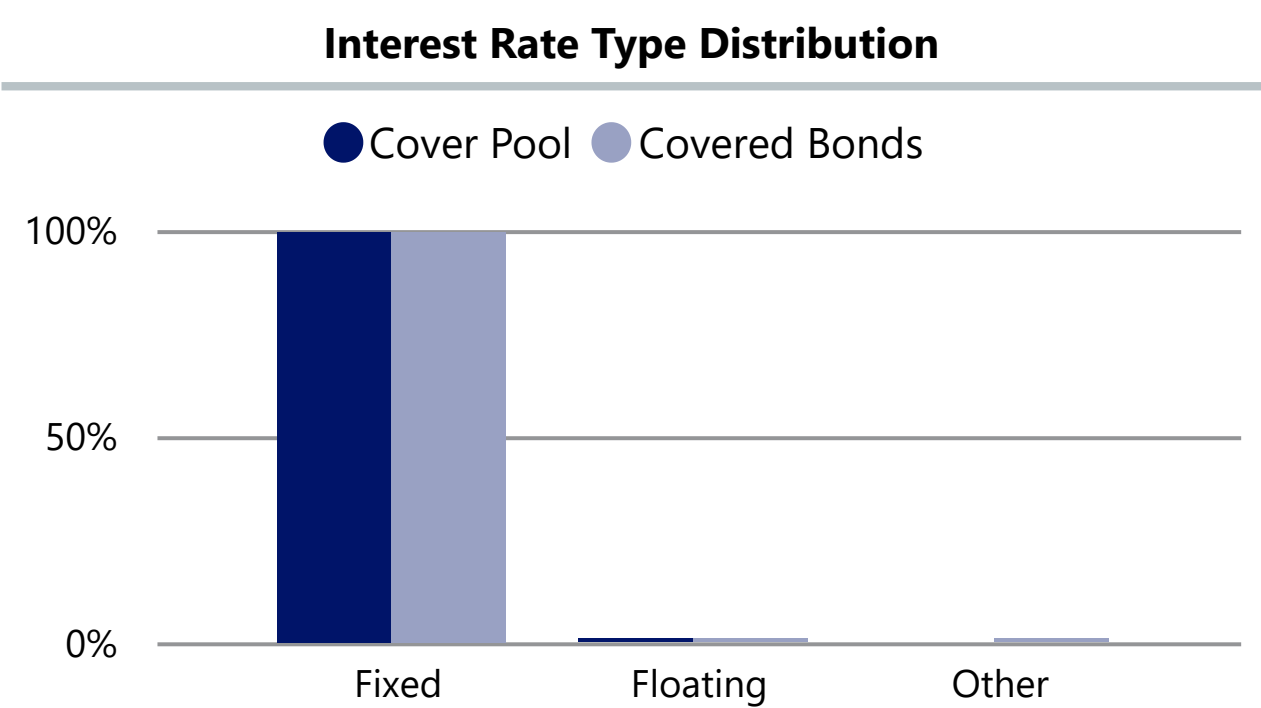
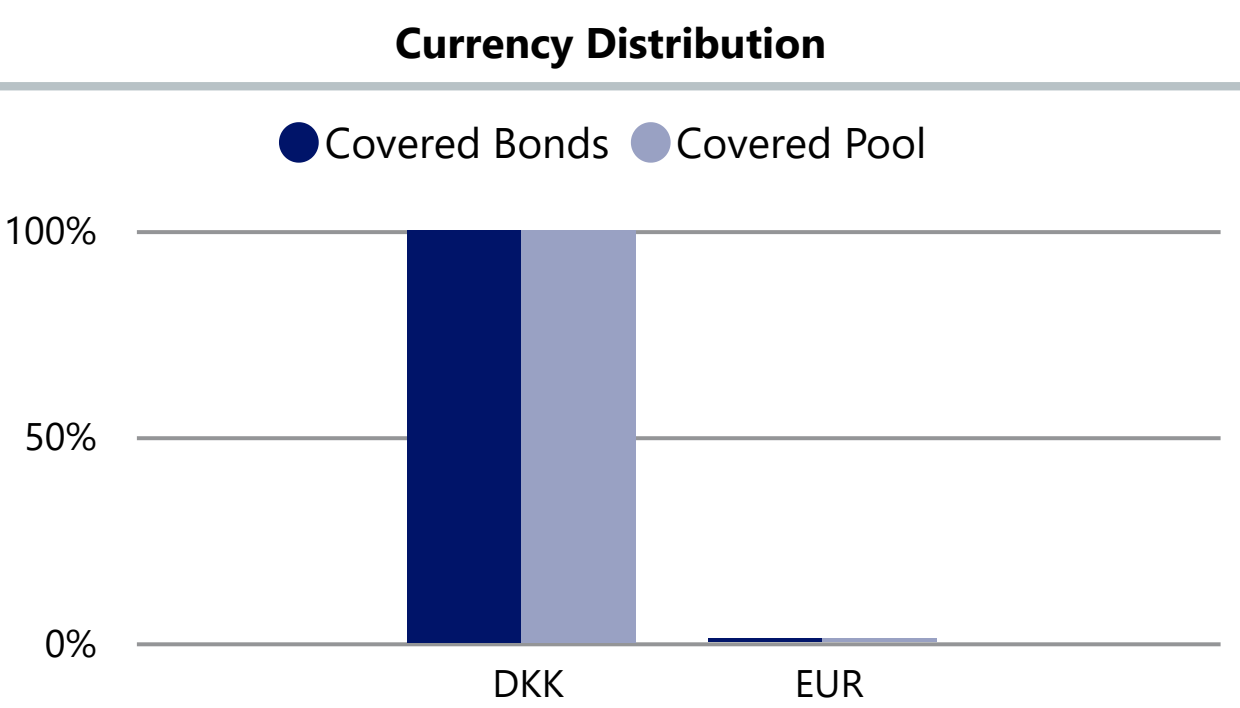


<sup>1</sup>The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2023. This performance report has been created on 16 May 2023 but might have been made available on [scopeeratings.com](https://www.scopeeratings.com) on a later date.

Cover Pool Credit Risks as of 31 March 2023



Cover Pool Market Risks as of 31 March 2023



Summary of covered bond characteristics

Scope Metrics	2023Q1	2022Q1
CB Rating	AAA / Stable	AAA / Stable
Issuer Rating	A+ / Stable	A+ / Negative
Supporting OC	2.0%	0.0%
Legal Framework Uplift	2	2
Resolution Regime Uplift	4	4
CPC Category	Low	Low
Cover Pool Uplift (Max)	9	9
CoverPoolUplift (Unused)	5	5
General Information - Programme		
Cover Pool Size	294,381,000,000	337,266,000,000
Outstanding Covered Bonds	276,213,000,000	319,157,000,000
Legal OC	2.0%	0.0%
Current OC	6.6%	5.7%
Cover Pool Composition		
Mortgages	93.8%	94.6%
Public Sector	0.0%	0.0%
Substitute Assets	6.2%	5.4%
General information - Mortgage		
Number of Loans/Borrowers	158,530	173,579
Average Loan/Borrower Amount ('000)	1,742.34	1,838.68
Top 10	1.0%	0.9%
NPL	0.0%	0.0%
Unindexed WA LTV	NR	ND
Indexed WA LTV	41.6%	48.4%
Maturity Profile		
Cover Pool WAL (contractual; in years)	24.00	25.00
Covered Bonds WAL (initial; in years)	26.00	27.00
Covered Bonds WAL (extended; in years)	NR	ND
Cover Pool - Interest Rate Types		
Fixed	99.5%	99.5%
Floating	0.5%	0.5%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	99.5%	99.5%
Floating	0.3%	0.3%
Other	0.1%	0.1%
Cover Pool - Currencies		
	DKK100.0%	DKK100.0%
	EUR0.0%	
Covered Bonds - Currencies		
	DKK100.0%	DKK100.0%
	EUR0.0%	EUR0.0%
Regions (Top 3)		
	Capital Region48.1%	Capital Region47.7%
	Central Denmark16.4%	Central Denmark16.9%
	Southern Denmark16.2%	Southern Denmark16.1%

Lead Analyst (Covered Bonds)

Mathias Pleissner  
+49 69 667738939  
[m.pleissner@scoperatings.com](mailto:m.pleissner@scoperatings.com)

Lead Analyst (Banks)

Christian van Beek  
+49 696677 38967  
[c.beek@scoperatings.com](mailto:c.beek@scoperatings.com)

Managing Director

Karlo Fuchs  
+49 69 6677389-78  
[k.fuchs@scoperatings.com](mailto:k.fuchs@scoperatings.com)

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

Current methodologies (see [here](#))

Scope Ratings GmbH

Lennéstraße 5  
D-10785 Berlin  
[scoperatings.com](http://scoperatings.com)

Phone +49 30 27891 - 0  
Fax +49 30 27891 - 100  
[info@scoperatings.com](mailto:info@scoperatings.com)



Bloomberg: RESO SCOP

Disclaimer

© 2023 Scope SE & Co. KGaA and all its subsidiaries including Scope Ratings GmbH, Scope Ratings UK Limited, Scope Fund Analysis GmbH, Scope Innovation Lab GmbH and Scope ESG Analysis GmbH (collectively, Scope). All rights reserved. The information and data supporting Scope's ratings, rating reports, rating opinions and related research and credit opinions originate from sources Scope considers to be reliable and accurate. Scope does not, however, independently verify the reliability and accuracy of the information and data. Scope's ratings, rating reports, rating opinions, or related research and credit opinions are provided 'as is' without any representation or warranty of any kind. In no circumstance shall Scope or its directors, officers, employees and other representatives be liable to any party for any direct, indirect, incidental or other damages, expenses of any kind, or losses arising from any use of Scope's ratings, rating reports, rating opinions, related research or credit opinions. Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party as, opinions on relative credit risk and not a statement of fact or recommendation to purchase, hold or sell securities. Past performance does not necessarily predict future results. Any report issued by Scope is not a prospectus or similar document related to a debt security or issuing entity. Scope issues credit ratings and related research and opinions with the understanding and expectation that parties using them will assess independently the suitability of each security for investment or transaction purposes. Scope's credit ratings address relative credit risk, they do not address other risks such as market, liquidity, legal, or volatility. The information and data included herein is protected by copyright and other laws. To reproduce, transmit, transfer, disseminate, translate, resell, or store for subsequent use for any such purpose the information and data contained herein, contact Scope Ratings GmbH at Lennéstraße 5 D-10785 Berlin.