

Realkredit Danmark A/S

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

Summary

The AAA rating with a Stable Outlook assigned to the covered bonds (SDRO - Cap Center T) 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+

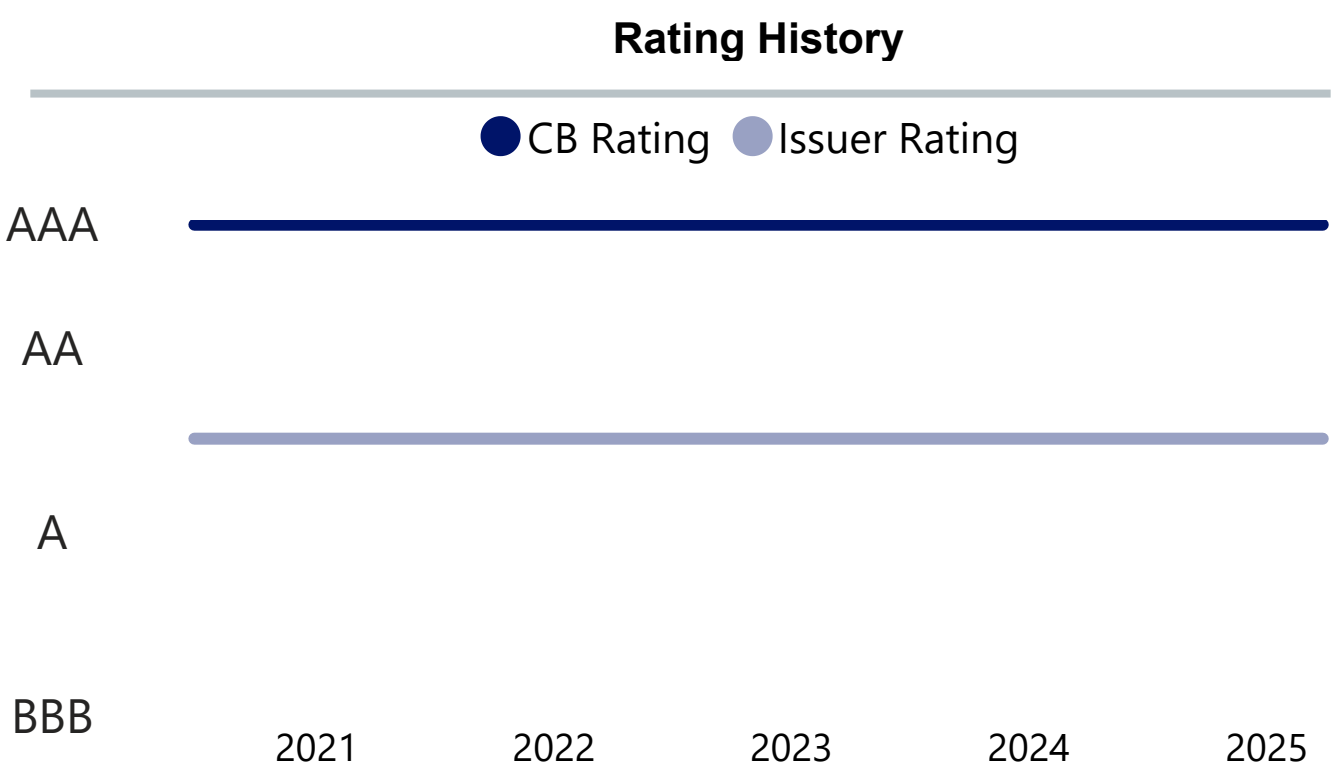
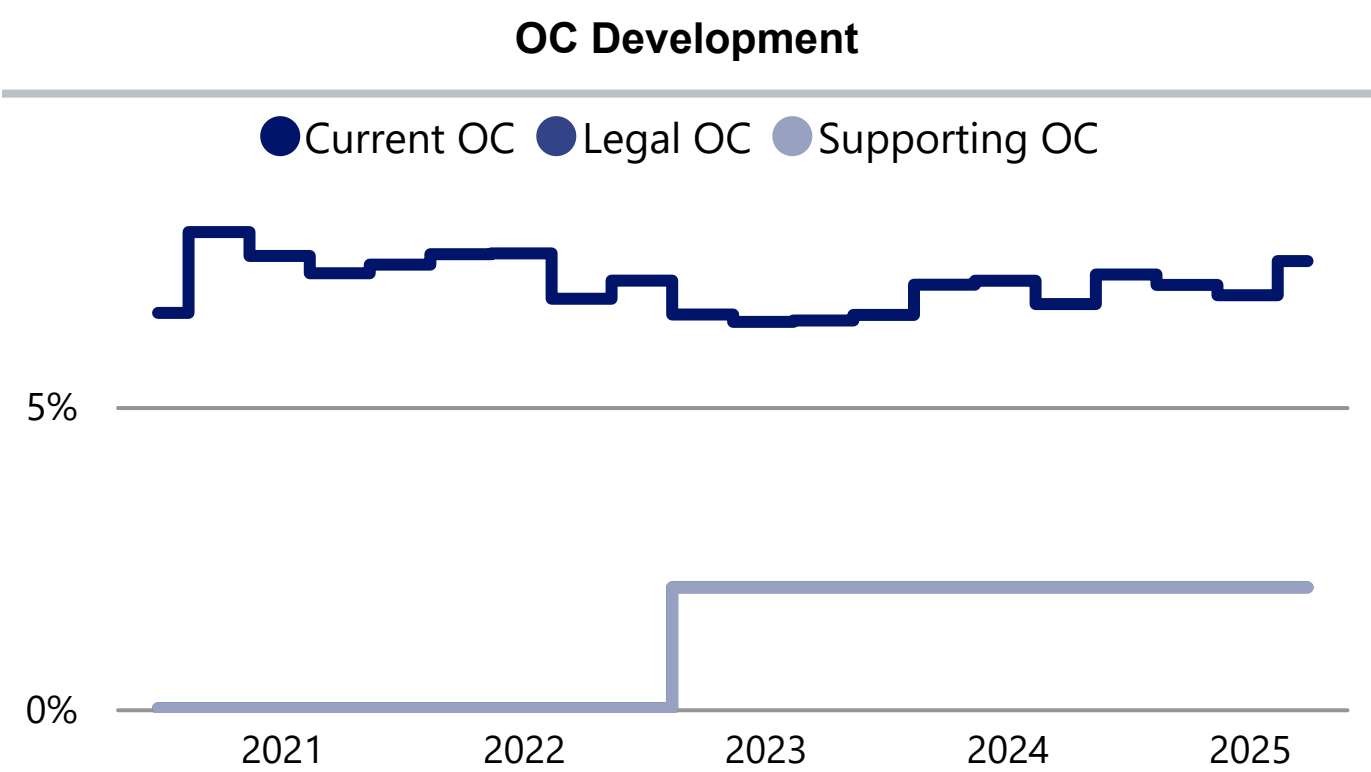
Outlook

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+

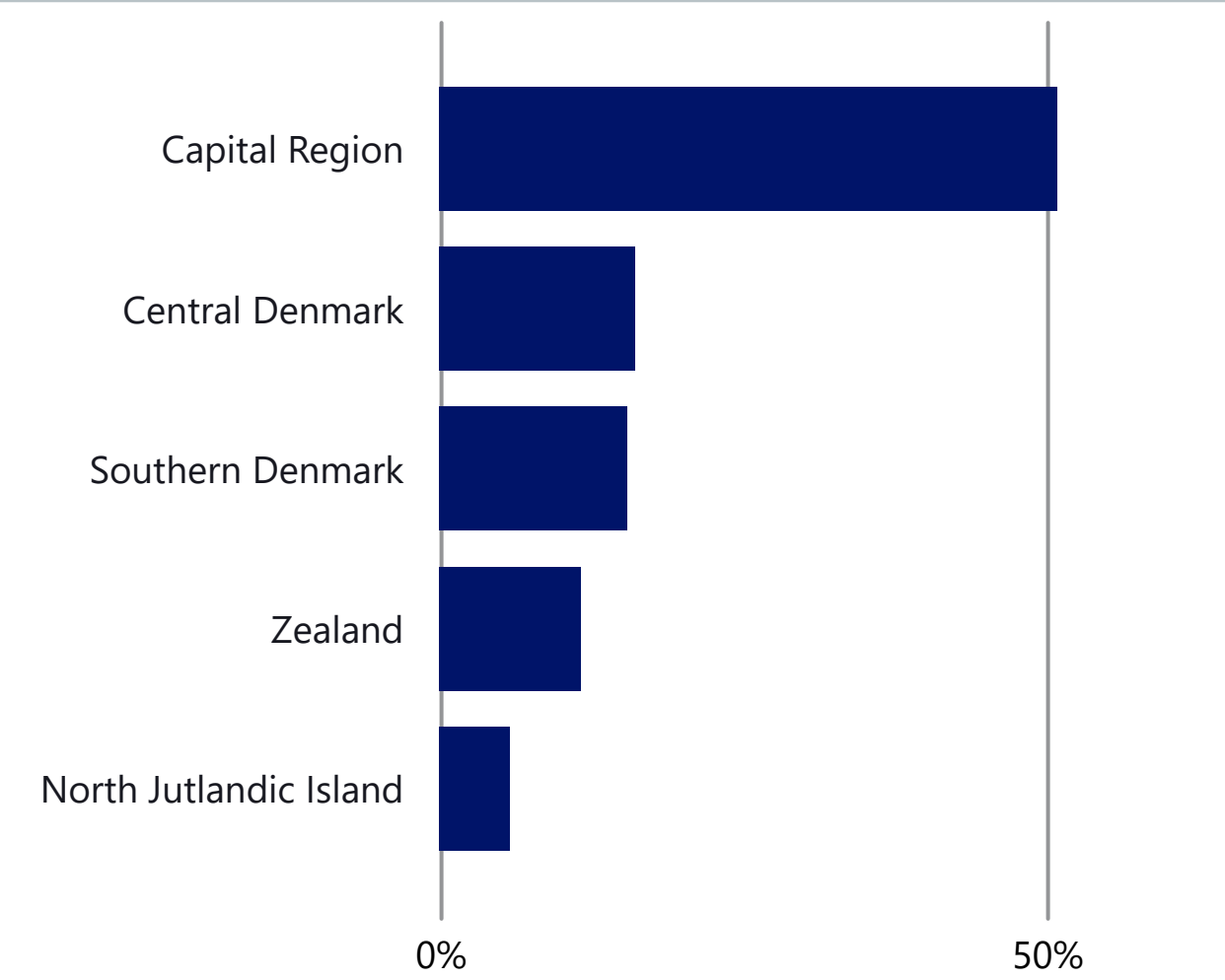
OC & Rating History



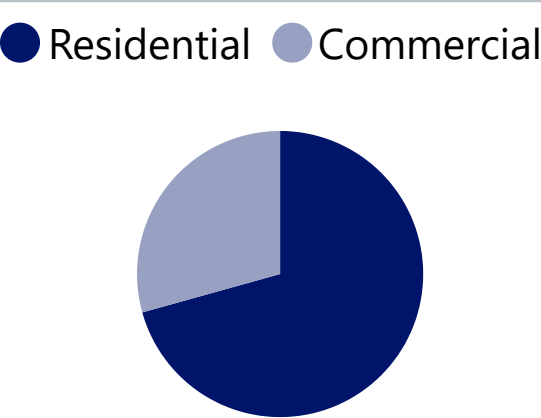
¹The credit rating(s) and outlook(s) provided in this document may not be shared with any unauthorised third party. Data shown is current as of 31 March 2025. This performance report has been created on 09 May 2025 but might have been made available on scoperatings.com on a later date.

Mortgage Cover Pool Credit Risks as of 31 March 2025

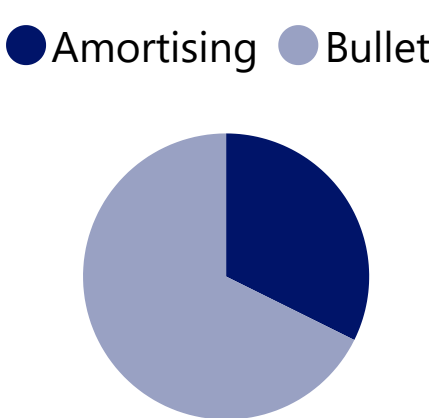
Geographical Distribution



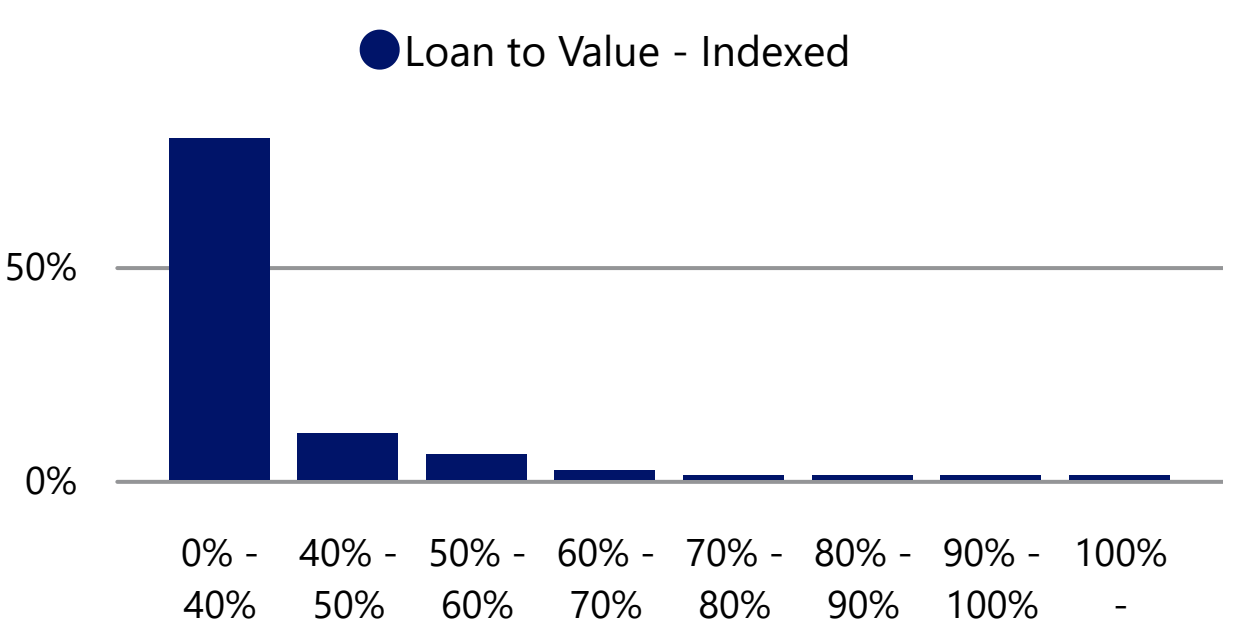
Collateral Type Distribution



Repayment Type Distribution

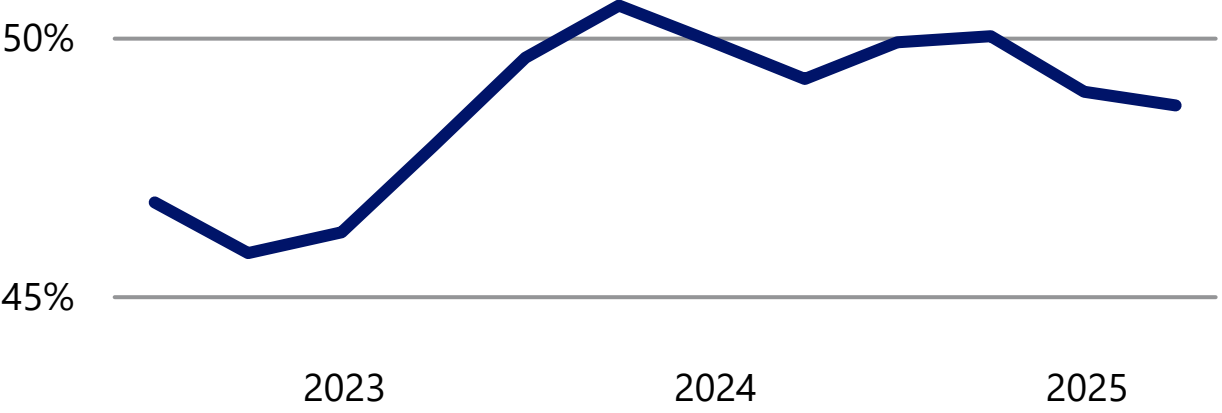


Loan to Value Distribution

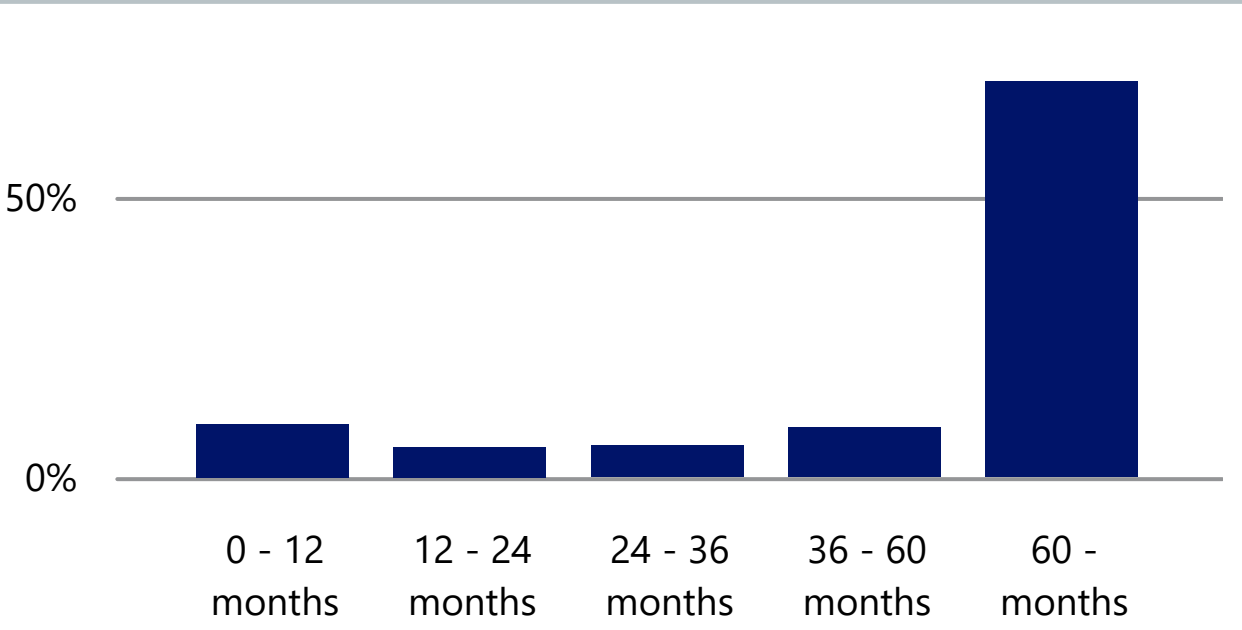


Weighted Average Loan to Value

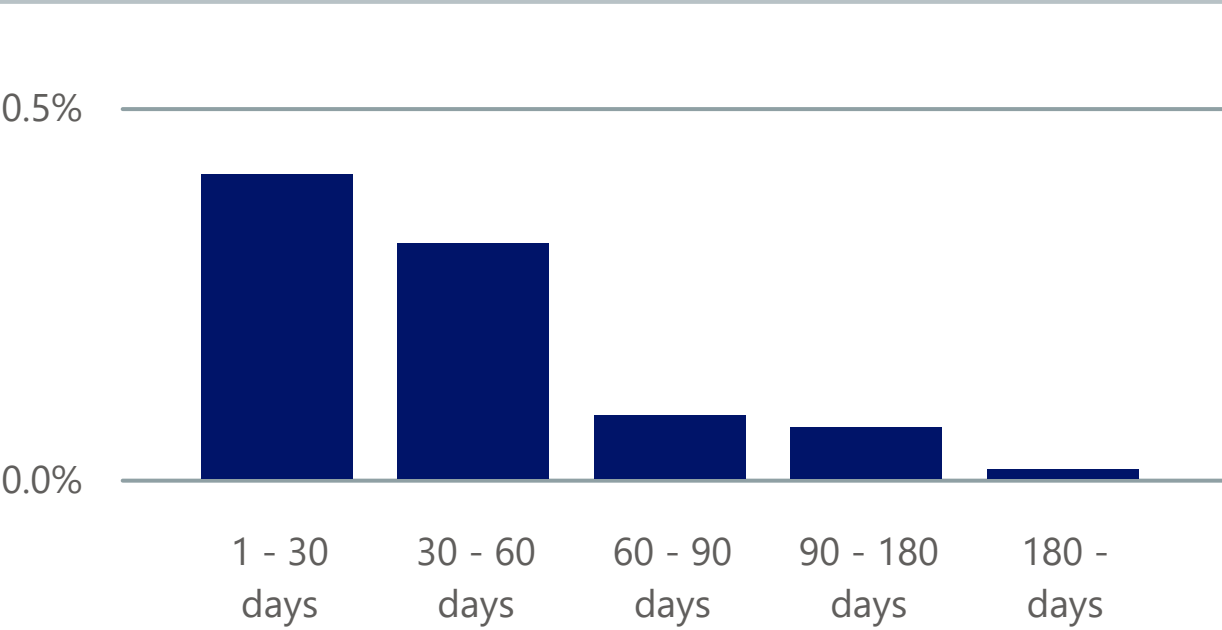
Indexed WA LTV



Seasoning Distribution

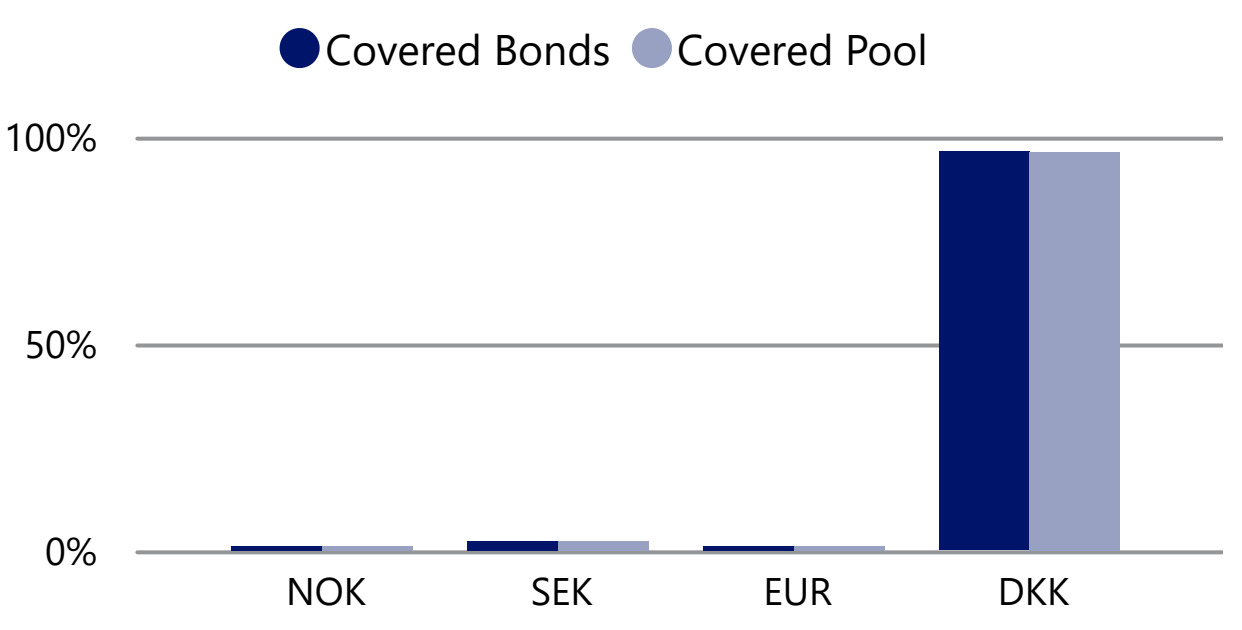


Arrears Distribution



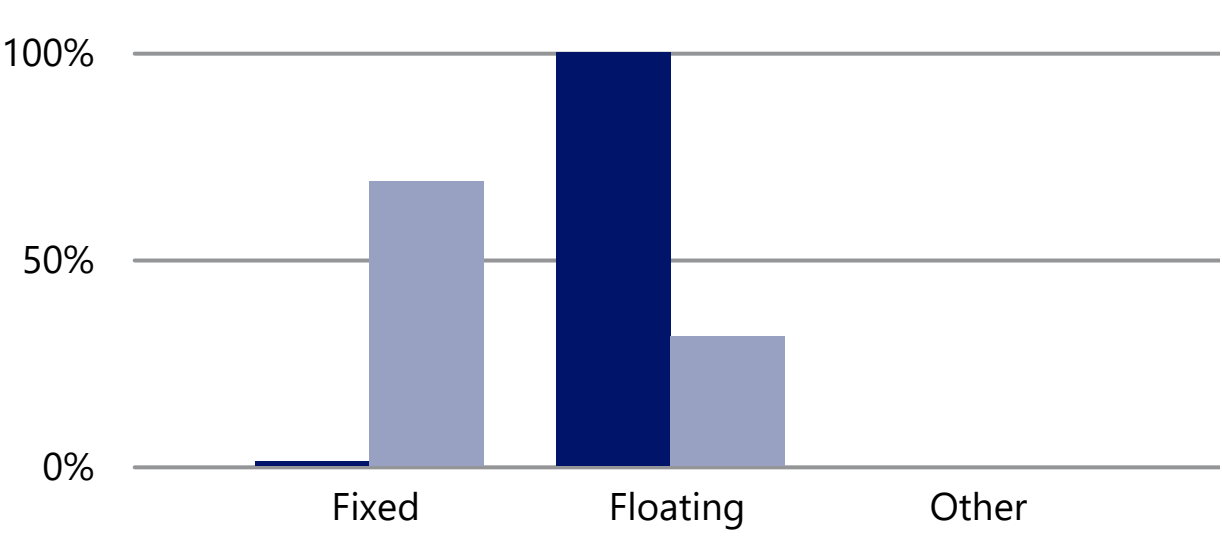
Cover Pool Market Risks as of 31 March 2025

Currency Distribution



Interest Rate Type Distribution

Cover Pool Covered Bonds



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	489,248,000,000	479,542,000,000
Outstanding Covered Bonds	455,545,000,000	449,485,000,000
Legal OC	2.0%	2.0%
Current OC	7.4%	6.7%
Cover Pool Composition		
Mortgages	93.1%	93.7%
Public Sector	0.0%	0.0%
Substitute Assets	6.9%	6.3%
General information - Mortgage		
Number of Loans/Borrowers	180,132	188,371
Top 10	2.0%	2.0%
NPL	0.1%	0.1%
Unindexed WA LTV	NR	NR
Indexed WA LTV	48.7%	49.2%
Maturity Profile		
Cover Pool WAL (contractual; in years)	21.00	22.00
Covered Bonds WAL (initial; in years)	2.00	2.00
Covered Bonds WAL (extended; in years)	NR	NR
Cover Pool - Interest Rate Types		
Fixed	0.1%	0.1%
Floating	99.9%	99.9%
Other	0.0%	0.0%
Covered Bonds - Interest Rate Types		
Fixed	68.8%	77.2%
Floating	31.2%	22.8%
Other	0.0%	0.0%
Cover Pool - Currencies		
	DKK96.4%	DKK96.1%
	SEK2.3%	SEK2.3%
Covered Bonds - Currencies		
	DKK96.4%	DKK96.6%
	SEK2.3%	SEK1.9%
Regions (Top 3)		
	Capital Region51.0%	Capital Region51.2%
	Central Denmark16.1%	Central Denmark16.1%
	Southern Denmark15.5%	Southern Denmark15.5%

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](#))

Scope Ratings GmbH

Lennéstraße 5
D-10785 Berlin
scoperatings.com

Phone +49 30 27891 - 0
Fax +49 30 27891 - 100
info@scoperatings.com



Bloomberg: RESO SCOP

Disclaimer

© 2025 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. Public Rating are generally accessible to the public. Subscription Ratings and Private Ratings are confidential and may not be shared with any unauthorised third party