

Transaction Update: Realkredit Danmark A/S (Capital Center T Covered Bond Program)

Unlimited SDROs ("saerligt daekkede realkreditobligationer")

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Ratings Detail

Reference Rating Level	aa-	+	Jurisdiction-Supported Rating Level	aaa	+	Maximum Achievable Covered Bond Rating	aaa	=	Covered Bond Rating	
Resolution Regime Uplift	+2		Assigned Jurisdictional Support	+3		Collateral Support Uplift	+3		AAA/Stable/A-1+	
									Rating Constraints	aaa
Systemic Importance	Very Strong		Jurisdictional Support Assessment	Very Strong		Overcollateralization Adjustment	-1		Counterparty Risk	aaa
Resolution Counterparty Rating	A+		Legal Framework	Very Strong		Liquidity Adjustment	0			
			Systemic Importance	Very Strong		Potential Collateral Based Uplift	+4		Country Risk	aaa
Issuer Credit Rating	A		Sovereign Credit Capacity	Very Strong						

Note: Under our "Group Rating Methodology," Realkredit Danmark A/S is a core subsidiary of Danske Bank A/S. We therefore raise the ratings on the covered bonds according to the long-term ICR on Danske Bank A/S.

Major Rating Factors

Strengths

- Jurisdiction-supported rating level (JRL) of 'aaa', resulting in a low level of overcollateralization required to maintain the 'AAA' long- and 'A-1+' short-term ratings.
- The match-funded structure of the capital center helps to mitigate liquidity risk.

Weakness

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

Outlook

S&P Global Ratings' stable outlook on its ratings on Realkredit Danmark A/S' Capital Center T mortgage covered bonds reflects the fact that we would not automatically lower our ratings on the covered bonds if we were to lower the issuer credit rating (ICR) on Danske Bank A/S, Realkredit Danmark's parent company, up to three notches. This is because the program benefits from three unused notches of uplift (see "Covered Bonds Criteria," published on Dec. 9, 2014).

Rationale

We are publishing this transaction update as part of our review of Realkredit Danmark's Capital Center T mortgage covered bond program.

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 Capital Center T'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 ICR on Danske Bank. Although the issuer of the covered bonds is Realkredit Danmark, we use the rating on Danske Bank as the starting point of our analysis. This is because, in accordance with our criteria "Group Rating Methodology," published on July 1, 2019, we consider Realkredit Danmark to be a core entity of Danske Bank.

Danske Bank is domiciled in Denmark, which has implemented the EU's Bank Recovery and Resolution Directive (BRRD). We consider that mortgage covered bonds have a very strong systemic importance in Denmark. These factors increase the likelihood that Danske would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Therefore, under our covered bonds criteria, we assess the reference rating level (RRL) as the higher of (i) two notches above the long-term ICR; and (ii) the resolution counterparty rating (RCR). Given that the assigned RCR for Danske Bank is 'A+', the RRL is 'aa-', which reflects the two notches of uplift from the ICR.

We consider the likelihood for the provision of jurisdictional support. Based on very strong jurisdictional support assessment for mortgage programs in Denmark, we assign three notches of uplift from the RRL. We assess the jurisdiction-supported rating level (JRL) as 'aaa'.

We determine the total collateral-based uplift by analyzing the cover pool's asset credit quality, payment structure, and cash flow mechanics. As of Dec. 31, 2020, the cover pool amounts to Danish krone (DKK) 466.4 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.

Our cashflow analysis, as of March 31, 2021, shows that the available credit enhancement is 7.44%. This is greater than the 2.5% 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 of Dec. 31, 2020, there were no section 15 covered bonds outstanding from Capital Center T. However, if there were any section 15 bonds to be issued out of this Capital Center, the ratings would reflect the RRL of the senior covered bonds. This is because, according to our criteria interpretation, we consider the section 15 bonds to have the same protection as senior covered bonds if there is a bank resolution. This also reflects that section 15 bonds are not subject to a payment deferral if the issuer becomes insolvent.

In our view, the purpose of section 15 bonds does not warrant the assignment of any jurisdictional support uplift as typically contemplated for traditional covered bonds under our criteria. Furthermore, we do not consider any collateral-based uplift because we do not believe that the issuers of section 15 bonds will manage their overcollateralization levels in the same way we typically expect for covered bonds (see "Ratings Raised On Danish Section 15 Bonds From Six Capital Centers Following Clarification On Bank Resolution," published on Dec. 11, 2015).

Program Description

Table 1

Program Overview*	
Jurisdiction	Denmark
Year of first issuance	2011
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. DKK)	412.30
Redemption profile	Mixed
Underlying assets	Residential and commercial mortgages
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (%)	2.50
Credit enhancement commensurate with rating (%)	2.50
Available credit enhancement (%)	7.44
Collateral support uplift	3
Unused notches for collateral support	3
Total unused notches	3

*Based on data as of March 2021.

Realkredit Danmark is a wholly owned subsidiary of Danske Bank and is a specialist mortgage bank in Denmark, second in size to Nykredit Realkredit A/S. Realkredit Danmark is an established issuer of Danish mortgage covered

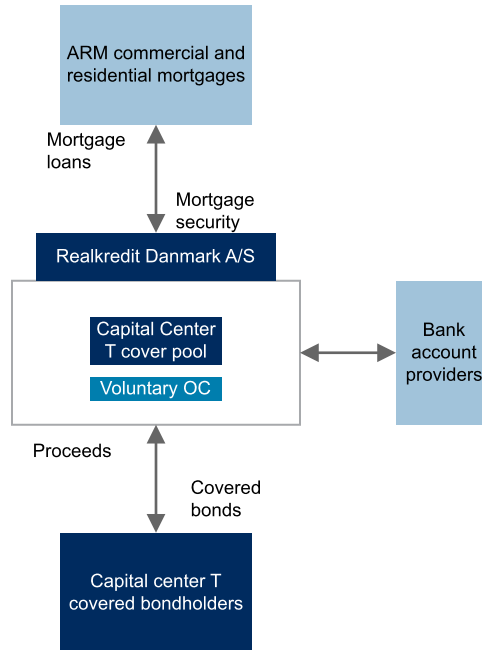
bonds, "realkreditobligationer" (ROs), and "saerligt daekkede realkreditobligationer" (SDROs).

Capital Center T is currently actively issuing bonds, which includes mortgage assets--backed by both residential and commercial properties in Denmark--as well as a reserve fund consisting primarily of Danish covered bonds. The majority of the residential and commercial mortgages are fixed-reset loan products.

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 March 8, 2019).

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

Realkredit Danmark A/S Capital Center T Mortgage Covered Bond Program
Program Structure



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Table 2

Program Participants			
Role	Name	Rating	Rating dependency
Issuer	Realkredit Danmark A/S	NR*	Yes
Originator	Danske Bank A/S	A/Stable/A-1	No
Arranger	Danske Bank A/S	A/Stable/A-1	No
Servicer	Danske Bank A/S	A/Stable/A-1	No
Bank account provider	Danske Bank A/S	A/Stable/A-1	Yes
Bank account provider	Nordea Bank Abp	AA-/Stable/A-1+	Yes

*In our analysis, we uplift the rating from the long-term issuer credit rating on the parent Danske Bank A/S.

Rating Analysis

Legal and regulatory risks

We analyzed legal risk by applying our legal criteria and our criteria for rating covered bonds (see "Structured Finance: Asset Isolation And Special-Purpose Entity Methodology," published on March 29, 2017).

In our view, the Danish covered bond framework sufficiently addresses the relevant legal aspects of our covered bond and 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.

SDRO covered bond investors have a primary secured claim against all assets in the cover pool. The ratings on the covered bonds issued from Capital Center T 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 (DFSA, or Finanstilsynet). The DFSA has the authority to issue an order with which the issuer must comply. In case of severe or multiple breaches, the DFSA may revoke the license.

Operational and administrative risks

In June 2021, 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. Overall, we consider the bank's systems and procedures, origination, and underwriting policy as prudent. 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.

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

Resolution regime analysis

Danske Bank is domiciled in Denmark, which is subject to the EU's BRRD. We assess the systemic importance for Danish mortgage programs as very strong. Under our covered bonds criteria, this means the RRL can be two notches above the long-term ICR. This uplift recognizes that resolution regimes such as the BRRD increase the probability that an issuer could service its covered bonds, even following a default on its senior unsecured obligations because the law exempts covered bonds from bail-in risk if there is a bank resolution. We consider this as an internal form of support, because the bail-in of certain creditors of the issuer does not require direct government support.

The RRL is equal to the greater of (i) the issuing bank's ICR, plus up to two notches for programs in jurisdictions with effective resolution regimes that exempt covered bonds from bail-in, and (ii) the RCR on the issuing bank, where applicable. As the assigned RCR for Danske Bank is 'A+', the resulting RRL is 'aa-', two notches of uplift from the ICR.

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 Denmark is very strong (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on Nov. 27, 2020). The very strong assessment means that the program can receive up to three notches of jurisdictional uplift. The JRL is therefore 'aaa'. 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 have reviewed the mortgage asset and substitute collateral information as of Dec. 31, 2020. 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 cover pool primarily comprises Danish residential and commercial loans (90.7%), public housing loans (2.4%), and substitute assets and cash (7.0%).

The WAFF is slightly lower at 15.9% compared to 16.2% in December 2019. The WALs decreased to 28.0% from 31.6% during the same period. Both the decrease in WAFF and in WALs are driven by a lower LTV ratio on both the residential and commercial side. Another reason for the lower WALs is the change in approach of our jumbo valuation treatment on the residential loans. According to the global RMBS guidance we apply an adjustment of 20% on the excess above the jumbo threshold, while under our previous criteria we applied the adjustment factor directly on the repossession market value decline (RMVD).

Our credit analysis of the substitute pool 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.

We consider the pool of substitute assets to exhibit low granularity as the 10 largest obligors account for over 99% of total substitute assets. For low granularity pools, in a 'AAA' stress scenario, we assume that assets with an S&P Global Ratings' rating of 'AAA' will not default, save for covered bonds 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 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. The analysis results in an assumed default rate of the reserve fund of 0.27% (0.19% in 2019) and a recovery rate of 29.1% (30% in 2019), both credit figures remained therefore stable.

When analyzing public housing loans we have used our public sector criteria (see "S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing," published on Jan. 16, 2019).

Table 3

Cover Pool Composition				
Asset type	As of Dec. 31, 2020		As of Dec. 31, 2019	
	DKK	Percentage of cover pool	DKK	Percentage of cover pool
Residential mortgages	237,677,386,575.0	51.0	251,626,804,706.0	52.1
Commercial mortgages	185,316,277,095.0	39.7	184,687,177,440.0	38.3
Subsidized housing	10,939,505,837.0	2.4	12,999,840,355.0	2.7
Substitute assets and cash	32,463,570,950.0	7.0	33,346,838,677.0	6.9
Total	466,396,740,457.0		482,660,661,178.0	

Table 4

Key Credit Metrics		
	As of Dec. 31, 2020	As of Dec. 31, 2019
Average loan (DKK)	1,909,790.0	1,860,081.4
Weighted-average LTV ratio (%)	48.4	49.5
Weighted-average loan seasoning (months)*	72.3	62.2
Balance of loans in arrears (%)	0.1	0.4
Credit analysis results:		
Weighted-average foreclosure frequency (%)	15.9	16.2
Weighted-average loss severity (%)	28.0	31.6
AAA credit risk (%)	2.5	3.9

*Seasoning refers to the elapsed loan term.

Table 5

LTV Ratios		
Residential assets (%)*	Percentage of cover pool	
	As of Dec. 31, 2020	As of Dec. 31, 2019
0-60	80.9	70.0
60-70	17.1	16.6
70-80	1.9	13.1
80-90	0.0	0.2
90-100	0.0	0.0
Above 100	0.1	0.1
Commercial assets (%)		
0-60	75.9	74.6

Table 5

LTV Ratios (cont.)		
60-70	15.0	15.2
70-80	5.7	5.5
80-90	2.1	2.4
90-100	0.5	0.8
Above 100	0.9	1.4
Weighted-average LTV ratio	48.4	49.5

*Excluding public housing loans in both 2020 and 2019 figures. LTV--Loan to value.

Table 6

	Percentage of cover pool	
	As of Dec. 31, 2020	As of Dec. 31, 2019
Residential mortgages		
<=5 years	51.3	56.0
>5 and <=6 years	5.6	6.6
>6 and <=7 years	6.0	5.4
>7 and <=8 years	5.0	6.1
>8 and <=9 years	5.6	4.6
>9 and <=10 years	4.2	7.0
>10 years	22.2	14.3
Weighted-average loan seasoning (months)	72.3	62.2

*Seasoning refers to the elapsed loan term.

Table 7

Regional concentrations	Percentage of cover pool	
	As of Dec. 31, 2020	As of Dec. 31, 2019
Residential assets		
Hovedstaden*	52.6	51.4
Midtjylland	15.1	15.4
Nordjylland	4.3	4.5
Sjaelland	14.0	14.5
Southern Denmark	14.1	14.2
Total	100	100
Commercial assets		
Hovedstaden*	47.1	46.2
Midtjylland	17.2	17.1
Nordjylland	5.5	5.9
Sjaelland	10.3	10.5
Southern Denmark	20.0	20.4
Total	100.0	100.0

*Central Copenhagen.

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 the following adjustments:

- 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 Capital Center T, we consider that liquidity coverage is 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.
- A further one-notch reduction applies if the program does not benefit from any form of commitment on overcollateralization. As Realkredit Danmark's Capital Center T only has voluntary overcollateralization without any commitment, this results in a one-notch reduction to the potential collateral-based uplift.

Given the JRL of 'aaa', the program needs to cover 'AAA' credit risk to reach a 'AAA' rating from a cash flow standpoint, which in this case results in an overcollateralization requirement of 2.5%.

We also consider a supplemental test, which addresses the borrower concentration in the commercial book. Under this supplemental test, the assumed number of defaulted obligors is a function of the applicable stress scenario ('AAA', in our case) and the obligors' credit quality. Since mortgage assets in this pool are not rated, we assume an obligor rating in the 'B' to 'CCC-' range, so the credit enhancement commensurate for the cover pool is at least equal to the loss related to the 10 largest obligors, as defined by the gross outstanding balance of the largest loans in the cover pool. This represents 3.52% of overcollateralization. However, as per our public sector criteria, in transactions where the concentration test drives the final results of the analysis we typically give benefit to excess spread. This leads to a final result of a required overcollateralization of 2.5%.

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 have used the most recent asset and liability profile (as of March 2021) for our cash flow analysis.

The lower WAFF and WALs of the residential and commercial mortgages as well as the lower servicing fees for residential mortgages based on our new global residential loans criteria have a positive effect on the target credit enhancement, which decreased to 2.5% from last year's 3.04%.

Table 8

Collateral Uplift Metrics		
	As of March 31, 2021	As of Dec. 31, 2019
Asset WAM (years)	13.9	14.2
Liability WAM (years)	14.9	15.2
Available credit enhancement (%)	7.4	7.4

Table 8

Collateral Uplift Metrics (cont.)		
	As of March 31, 2021	As of Dec. 31, 2019
AAA credit risk (%)	2.5	3.9
Required credit enhancement for first notch of collateral uplift (%)	2.5	3.9
Required credit enhancement for second notch of collateral uplift (%)	2.5	3.9
Required credit enhancement for third notch of collateral uplift (%)	2.5	3.9
Target credit enhancement for maximum uplift (%)	2.5	3.9
Largest obligor test (%)	0.0	3.9
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral support uplift (notches)	3	3

WAM--Weighted-average maturity.

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 by applying 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 Capital Center T's name, but under 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. However, under the Danish covered bond legislation, we understand that covered bondholders have the right to these funds. Therefore, we do not consider cash to be lost, but that it could be temporarily unavailable for a period of time. Therefore, commingling risk amounts not to a credit loss but to a liquidity stress.

Due to the balance principle in Danish covered bond law, mortgage banks in practice do not hold large cash balances but reinvest payments received before the bond due date in securities whose maturity matches the remaining maturity and interest of such bonds. Given the replacement language in place for bank accounts (please see below) and the limited time--less than a working day--that funds stay in bank accounts, we do not apply a liquidity stress in our cash flow calculations.

Bank account providers. Several banks provide accounts for the program. 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 counterparty risk, the issuer has replacement language in place, which is in line with our counterparty criteria. The issuer commits to keep its cash holding to below 5% of outstanding balance and to hold monies in institutions that are rated at least 'BBB/A-2' or above. If the ICR on the bank account provider falls below 'BBB/A-2', Realkredit Danmark will make commercially reasonable efforts to replace the account holding bank with a bank that meets our criteria within 30 calendar days. Should the holdings exceed the 5% threshold, the issuer would only deposit them in institutions rated 'A' or above, which is in line with our current counterparty criteria.

Derivatives. There are no swap counterparties in the program.

Sovereign risk

We analyze sovereign risk by applying our criteria "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019. Given our unsolicited long-term 'AAA' sovereign credit rating on Denmark, this risk does not constrain our rating on Realkredit Danmark Capital Center T' mortgage covered bonds.

Environmental, social, and governance (ESG) credit factors

ESG credit factors influence Realkredit Danmark's capital center T covered bond program's credit profile in a broadly similar way as most other Danish covered bond issuers that we rate. In its capital center T, Realkredit Danmark issues the covered bonds under the Danish SDROs framework, with continuous LTV surveillance. We consider the Danish match-funded structures to mitigate liquidity risk and significantly lower the level of overcollateralization required to maintain the current rating on the covered bonds. The issuer is not committed to maintain a minimum level of overcollateralization in the program (besides the legal requirement of 8% risk-weighted assets), which introduces the risk that the bonds' credit enhancement could decrease in the future to levels that are not commensurate with the current rating. Therefore, the maximum collateral-based uplift is reduced by one notch.

Related Criteria

- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Group Rating Methodology, July 1, 2019
- Counterparty Risk Framework Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- 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
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Covered Bond Insights Q2 2021, June 30, 2021
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Nov. 27, 2020

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- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Nov. 27, 2020
- S&P Global Ratings Definitions, Jan. 5, 2021
- Danske Bank Outlook Revised To Stable On Increasing Loss Absorption Capacity; 'A/A-1' Ratings Affirmed, Oct. 23, 2019
- Denmark Ratings Affirmed At 'AAA/A-1+'; Outlook Stable, Aug. 28, 2020
- S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing, Jan. 16, 2019
- Glossary Of Covered Bond Terms, April 27, 2018
- Banking Industry Country Risk Assessment: Denmark, Aug. 27, 2020 Ratings Raised On Danish Section 15 Bonds From Six Capital Centers Following Clarification On Bank Resolution, Dec. 11, 2015
- Credit FAQ: The Danish Covered Bond Market Explained, July 15, 2014

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