

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

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## Ratings Detail

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

Note: As a starting point of the analysis, we may use the ICR on the parent or guarantor when the issuer is not rated, but it belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity.

## Major Rating Factors

### Strengths

- Jurisdiction-supported rating level (JRL) of 'aaa', resulting in a relatively low level of overcollateralization required to maintain the 'AAA' long- and 'A-1+' short-term ratings.
- The capital center's match-funded structure eliminates asset-liability mismatch and helps to mitigate liquidity risk.
- The program benefits from four unused notches of uplift, which would act as a buffer against a downgrade of the parent bank.

### Weakness

- Apart from the legislative minimum, the cover pool has no other available overcollateralization commitment.

## Outlook: Stable

S&P Global Ratings' stable outlook on its ratings on Realkredit Danmark A/S' capital center S mortgage covered bonds reflects 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 four notches. This is because the program benefits from four unused notches of ratings 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 S mortgage covered bond program.

Our covered bonds ratings process follows the methodology and assumptions outlined in our covered bonds criteria.

From our analysis of the legal and regulatory framework for covered bonds in Denmark, we believe that the assets in the 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 Realkredit Danmark is the issuer of covered bonds we use the rating on Danske Bank A/S as the starting point of our analysis. This is because as a starting point of the analysis, we may use the ICR on the parent or guarantor when the issuer is not rated, but it belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity.

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 RRL as the higher of (i) two notches above the long-term ICR; and (ii) the resolution counterparty rating (RCR). As our long-term ICR on Danske Bank is 'A+', and the RCR is 'AA-', the RRL is 'aa', which reflects two notches of uplift above the ICR.

We consider the likelihood for the provision of jurisdictional support. Based on very strong jurisdictional support assessment for mortgage covered bond programs in Denmark, we assign three notches of uplift from the RRL. We assess the 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 March 31, 2023, the cover pool amounts to Danish krone (DKK) 293.7 billion, made up of residential and commercial mortgages, public housing loans, 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.

As of March 31, 2023, the available credit enhancement is 6.2%. This is greater than the 2.75% credit enhancement commensurate with a 'AAA' rating, which corresponds in this instance with the coverage of 'AAA' credit risk.

As part of our analysis, we reviewed Realkredit Danmark's origination, underwriting, collection, and default management procedures. We believe satisfactory policies exist to support our ratings on the covered bonds.

As of July 2023, capital center S has no section 15 covered bonds outstanding. However, if any section 15 bonds were to be issued out of this capital center, our ratings would reflect the RRL on 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.

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 section 15 bond issuers 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	2007
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. DKK)	276.20
Redemption profile	Mixed
Underlying assets	Residential and commercial mortgages
Jurisdictional support uplift	2
Unused notches for jurisdictional support	1
Target credit enhancement (%)§	3.40
Credit enhancement commensurate with rating (%)	2.75
Available credit enhancement (%)	6.23
Collateral support uplift	3
Unused notches for collateral support	3
Total unused notches	4

\*Based on data as of March 31, 2023. §Level of credit enhancement corresponding to 100% of refinancing costs. DKK--Danish krone.

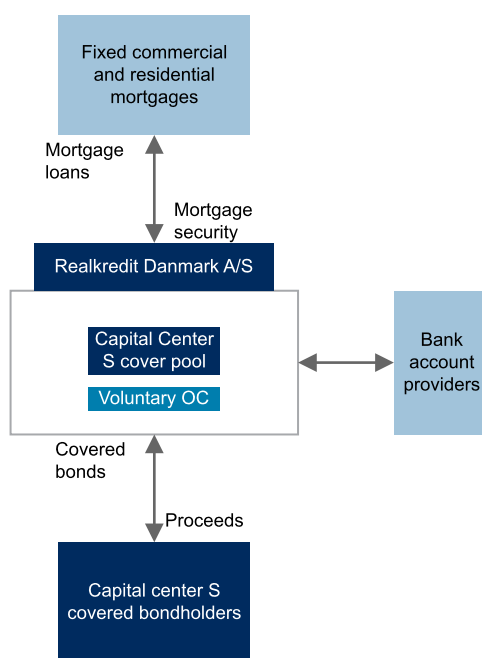
Realkredit Danmark is Danske Bank's wholly-owned subsidiary and a specialist mortgage bank in Denmark, second in size to Nykredit Realkredit A/S. Realkredit Danmark is an established issuer of Danish mortgage covered bonds, "realkreditobligationer" (ROs), and "særligt dækkede realkreditobligationer"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

Capital center S is currently actively issuing SDRO covered bonds, which includes mortgage assets--backed by both residential and commercial properties--as well as a reserve fund consisting primarily of Danish covered bonds.

Danske Bank is the main bank account provider. To mitigate counterparty risk, the issuer has replacement language, which is in line with our counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019).

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

### **Realkredit Danmark A/S Capital Center S Mortgage Covered Bond Program** Program structure



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## **Rating Analysis**

### **Legal and regulatory risks**

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

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 Danish covered bonds' issuance.

SDRO covered bond investors have a primary secured claim against all cover pool assets. The ratings on the covered

bonds issued from capital center S rely on the issuer's active overcollateralization management 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 pool assets. The trustee is ordered by law to meet all payment obligations as they fall due.

The issuer must maintain an overcollateralization of at least 2% of covered bonds outstanding and nominal, and 8% of risk-weighted assets. The Danish Financial Supervisory Authority (DFSA, or "Finanstilsynet") conducts banking supervision. 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.

All Danish covered bonds matching the mortgage's maturity may be extended in case of failed refinancing. The issuer or administrator must attempt to refinance such extended bonds annually. For covered bonds without a maturity match, the administrator may extend maturities to ensure full payment if the cover pool assets cannot support it.

The legislation to transpose the EU Covered Bond Directive in the Danish legal framework was passed in May 2021 and became effective on July 8, 2022. The amendments to the framework were essentially refinements and, given that the Danish legislation was already well aligned to the requirements of the directive, the new legislation did not affect our analysis of the Danish legal framework.

### **Operational and administrative risks**

In June 2023, 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, and origination and underwriting policy as prudent. 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 our long-term ICR on Danske Bank is 'A+', the resulting RRL is 'aa', representing two notches of uplift.

## **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, which means the program can receive up to three notches of jurisdictional uplift. This is the rating the program can achieve by covering the legal minimum overcollateralization requirement, according to our covered bonds criteria. The JRL for this program is 'aaa', leaving one unused notch of jurisdictional support uplift.

## **Collateral support analysis**

We have reviewed the mortgage asset and substitute collateral information as of March 31, 2023. 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 the WALs. The cover pool primarily comprises Danish residential and commercial mortgages (87.1%), public housing loans (7.0%), and substitute assets and cash (5.9%). Most of the mortgage assets (99.5%) pay a fixed interest rate.

We base our credit analysis of mortgage assets on our global RMBS criteria for analyzing residential mortgage collateral in Danish covered bonds and our commercial real estate criteria as well as public sector criteria for public housing loans (see "Related Criteria").

The WAFF decreased to 13.67% from 14.29% at our previous review, while the WALs decreased to 28.04% from 30.31% (see "Transaction Update: Realkredit Danmark A/S (Capital Center S Mortgage Covered Bond Program)," published on Oct. 14, 2022). The main reason for the lower WAFF and WALs is the mortgage assets' lower current loan-to-value (LTV) ratios.

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 each individual exposure's credit risk. 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 exposures account for over 99% of total substitute assets. For low granularity pools, in a 'AAA' stress scenario, we assume that assets with a credit rating of 'AAA' will not default, except for covered bonds issued by other Realkredit Danmark capital centers (we assume these defaults as our analysis presumes the issuer has already defaulted). For the assets that default, we determine the recovery rate as described in the aforementioned criteria. As all the bonds that we assume to default are structurally match-funded covered bonds, we can apply higher recoveries. The analysis results in an assumed default rate for the reserve fund of 10.3% (10.6% in our previous review), and a recovery rate of 89.9% (90.0% previously).

When analyzing public housing loans, we apply our public sector criteria. For more details on the application see "S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing," published on Jan. 15, 2019.

For our credit analysis, we have used the pool-cut as of first-quarter 2023.

Table 2

Program participants			
Role	Name	Rating	Rating dependency
Issuer	Realkredit Danmark A/S	NR*	Yes
Originator	Realkredit Danmark A/S	NR*	No
Servicer	Danske Bank A/S	A+/Stable/A-1	No
Arranger	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 issuer credit rating on the parent Danske Bank A/S.

Table 3

Cover pool composition					
Asset type	As of March 31, 2023		As of March 31, 2022		
	Value (DKK)	Percentage of cover pool	Value (DKK)	Percentage of cover pool	
Residential mortgages	181,669,464,194	61.85	216,425,188,381	64.48	
Commercial mortgages	74,026,251,764	25.20	83,774,092,739	24.96	
Public housing	20,704,456,436	7.05	19,254,240,244	5.74	
Substitute assets	17,347,598,190	5.91	16,207,563,355	4.83	
Total	293,747,770,584	100	335,661,084,719	100.00	

DKK--Danish krone.

Table 4

Key credit metrics		
	As of March 31, 2023	As of March 31, 2022
Weighted-average original LTV ratio (%)	63.9	66.6
Weighted-average effective LTV ratio (%)*	61.4	63.9
Weighted-average LTV ratio (%)	49.0	51.1
Balance of loans in arrears (%)	0.0	0.0
Credit analysis results		
Weighted-average foreclosure frequency (%)	13.7	14.3
Weighted-average loss severity (%)	28.0	30.3

\*Effective LTV ratio is calculated weighting 80% of the original LTV ratio and 20% of the current LTV ratio. LTV--Loan-to-value.

Table 5

Loan-to-value ratios		
	As of March 31, 2023	As of March 31, 2022
	Percentage of cover pool	
Residential assets (%)		
0-60	69.03	63.18
60-70	16.64	22.04
70-80	9.36	10.47
80-90	4.75	4.25
90-100	0.10	0.02



Table 5

Loan-to-value ratios (cont.)		
	As of March 31, 2023	As of March 31, 2022
Above 100	0.12	0.03
<b>Commercial assets (%)</b>		
0-60	81.43	79.67
60-70	12.23	12.96
70-80	4.02	4.30
80-90	1.30	1.51
90-100	0.23	0.41
Above 100	0.79	1.15
Weighted-average LTV ratio	49.01	51.09

LTV--Loan-to-value.

Table 6

Seasoning		
	As of March 31, 2023	As of March 31, 2022
<b>Residential assets (%)</b>	<b>Percentage of sub cover pool</b>	
0-24	38.49	46.58
24-48	41.56	37.17
48-60	3.86	3.79
60-72	3.69	4.25
72-84	4.23	1.85
84-96	1.84	3.66
96-108	3.67	0.65
108-120	0.64	0.99
More than 120	2.02	1.06
Weighted-average loan seasoning (years)	3.02	2.49

Table 7

Geographic distribution of loan assets		
	As of March 31, 2023	As of March 31, 2022
	Percentage of cover pool	
Residential assets		
Capital Region of Denmark	49.37	50.01
Central Denmark Region	14.19	14.59
Region Zealand	16.70	15.68
North Denmark Region	4.24	4.41
Region of Southern Denmark	15.50	15.31
Total	100.00	100.00
Commercial assets		
Central Denmark Region	20.56	21.80
North Denmark Region	6.95	6.38

**Table 7**

<b>Geographic distribution of loan assets (cont.)</b>		
	<b>As of March 31, 2023</b>	<b>As of March 31, 2022</b>
Region Zealand	9.04	10.52
Region of Southern Denmark	16.53	16.59
Capital Region of Denmark	46.91	44.70
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 Denmark has an active secondary market for mortgages, 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' liquidity. Due to the match-funded nature of Realkredit Danmark's capital center S, 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 overcollateralization commitment. As Realkredit Danmark's capital center S only has voluntary overcollateralization without any commitment, this reduces the potential collateral-based uplift by one notch.

Given the JRL of 'aaa', the program only needs to cover 'AAA' credit risk to reach a 'AAA' rating. In addition, under our CRE criteria, we apply an out-of-model supplemental test to address borrower concentration risk (the largest obligor test). In this instance, the 'AAA' credit risk is not limited by the largest obligor test of 2.26%.

The lower excess spread has negatively affected 'AAA' credit risk, which increased to 2.75% from 2.5% last year. The mortgage assets' lower credit coverage has partially offset this negative effect. Lower credit coverage has also affected the slightly lower target credit enhancement, which decreased to 3.40% from 3.53%.

We analyzed the cash flows under 'AAA' credit stresses, as well as liquidity, interest rate, and currency stresses to reflect that the cover 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 balance principle. We also ran different default timing and prepayment patterns.

For our cash flow analysis, we have used the most recent asset and liability profile (as of March 2023).

**Table 8**

<b>Collateral uplift metrics</b>		
	<b>As of March 31, 2023</b>	<b>As of March 31, 2022</b>
Asset WAM (years)	14.30	14.58
Liability WAM (years)	15.01	15.14
Available credit enhancement (%)	6.23	5.08
'AAA' credit risk (%)	2.75	2.50

Table 8

Collateral uplift metrics (cont.)		
	As of March 31, 2023	As of March 31, 2022
Required credit enhancement for first notch of collateral uplift (%)	2.91	2.74
Required credit enhancement for second notch of collateral uplift (%)	3.08	3.01
Required credit enhancement for third notch of collateral uplift (%)	3.24	3.27
Target credit enhancement for maximum uplift (%)	3.40	3.53
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 that the covered bonds could be exposed to several counterparty risks, but either structural mechanisms, or application of the Danish Covered Bond Act are mitigants. Hence, we consider counterparty risk to not constrain our covered bond ratings.

**Commingling risk.** The collection accounts are not held in capital center S'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, covered bondholders have the right to these funds. Therefore, we do not consider cash to be lost, but that it could be temporarily unavailable. 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 for securities whose maturity matches the remaining maturity and interest of such bonds. Given the replacement language in place for bank accounts (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, which is in line with our counterparty criteria. The issuer commits to keep its cash holdings to a level below 5% of the outstanding balance and to hold the cash in institutions rated '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 avail itself of institutions rated 'A' or above, which is in line with our counterparty criteria.

**Derivatives.** The program has no swap counterparties.

## **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 ratings on the capital center S mortgage covered bonds.

## **Environmental, Social, And Governance (ESG)**

Environmental and social credit factors are a neutral consideration in our credit rating analysis of Realkredit Danmark's capital center S mortgage covered bonds. Governance factors are a moderately negative consideration in our credit rating analysis of these mortgage covered bonds. We consider Danish match-funded structures to mitigate liquidity risk and significantly lower the overcollateralization required to maintain the current ratings on the covered bonds. However, governance factors are a negative consideration in our rating analysis of Danske Bank, Realkredit Danmark's parent bank. Furthermore, the issuer is not committed to maintain a minimum overcollateralization level for the program, which introduces the risk of the bonds' credit enhancement decreasing to levels that are not commensurate with the current rating. Therefore, we reduce the maximum collateral-based uplift by one notch to account for this risk.

## **Related Criteria**

- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 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
- Criteria - Structured Finance - Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria - Structured Finance - Covered Bonds: 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

- Danske Bank A/S, Aug. 2, 2023
- Global Covered Bond Insights Q3 2023, June 29, 2023
- S&P Global Ratings Definitions, June 9, 2023
- Realkredit Danmark's Capital Center S And T Section 15 Bond Ratings Affirmed; Outlook Revised To Stable From Negative, Jan. 9, 2023
- Danske Bank Outlook Revised To Stable As Estonia Money Laundering Case Resolved; 'A+/A-1' Ratings Affirmed, Dec. 16, 2022
- Danish Covered Bond Market Insights 2022, Nov. 22, 2022
- Transaction Update: Realkredit Danmark A/S (Capital Center S Mortgage Covered Bond Program), Oct. 14, 2022
- Denmark 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Aug. 11, 2022
- S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing, Jan. 15, 2019
- 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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