



Table A. General Issuer Detail
Key information regarding issuers' balance sheet

BRF kredit

<i>(DKKbn – except Tier 1 and Solvency ratio)</i>	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Total Balance Sheet Assets	230,4	229,2	227,4	225,0
Total Customer Loans (fair value)	209,3	207,6	205,3	204,7
of which: Used/registered for covered bond collateral pool	205,2	203,5	201,3	200,6
Tier 1 Ratio (%)	16,7%	15,2%	19,0%	18,6%
Solvency Ratio (%)	16,7%	15,2%	19,0%	18,6%
Outstanding Covered Bonds (fair value)	213,1	267,6	232,8	212,3
Outstanding Senior Unsecured Liabilities	11,3	8,2	7,6	7,7
Junior Covered Bonds	7,4	7,4	8,8	7,9
Guarantees (e.g. provided by states, municipals, banks)	31,1	27,4	27,4	26,9
Net loan losses (Net loan losses and net loan loss provisions)	0,1	0,2	0,1	0,1
Value of acquired properties / ships (temporary possessions, end quarter)	0,5	0,5	0,6	0,6

Capital center E

Customer loans (mortgage) (DKKbn)

Total customer loans (market value)	136,4	130,5	123,6	119,1
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Composition by

Maturity				
- 0 <= 1 year	-	0,0	0,0	0,0
- < 1 <= 5 years	0,7	0,7	0,7	0,7
- over 5 years	131,9	128,0	119,6	116,1
Currency				
- DKK	131,2	127,2	120,1	115,2
- EUR	0,2	0,2	0,2	1,6
- USD	-	-	-	-
- Other	-	-	-	-
customer type				
- Residential (owner-occ., private rental, corporate housing, holiday houses)	89,3	86,7	81,5	79,0
- Commercial (office and business, industry, agriculture, manufacture, social and cultural, ships)	19,5	19,3	17,5	17,4
- Subsidised	23,8	22,6	21,2	20,4
eligibility as covered bond collateral	132,6	128,6	120,3	116,8
Non-performing loans (See definition in table X1)	0,57	0,78	0,63	0,65
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	0,04	0,07	0,03	0,04



Table G1.1 – General cover pool information

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DKKbn / Percentage of nominal outstanding CBs		Q1 2013	Q4 2012	Q3 2012	Q2 2012
Nominal cover pool (total value)		169,6	206,7	177,6	153,7
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)		5,7	50,7	19,2	2,6
Overcollateralisation		17,5	17,5	18,9	18,8
Overcollateralisation ratio	Total	13,2	13,6	15,9	15,8
	Mandatory (percentage of risk weighted assets, general, by law)	8,0%	8,0%	8,0%	8,0%
Nominal value of outstanding CBs		137,4	176,8	145,9	123,5
– hereof amount maturing 0-1 day		3,1	47,0	19,0	0,8
Senior secured debt2		7,4	7,4	8,8	7,9
Senior unsecured debt		11,3	7,4	7,6	7,7
Tier 2 capital		0,0	0,0	0,0	0,0
Additional tier 1 capital (e.g. hybrid core capital)		0,0	0,0	1,5	1,4
Core tier 1 capital		2,7	2,9	3,0	1,3

Table G2 – Outstanding CBs

DKKbn / Percentage of nominal outstanding CBs		Q1 2013	Q4 2012	Q3 2012	Q2 2012
Nominal value of outstanding CBs					
Fair value of outstanding CBs (marked value)					
Maturity of issued CBs	0-1 day	2,0	45,9	19,1	-
	1 day – 1 year	65,0	65,3	78,7	70,1
	1-5 years	49,0	47,0	33,8	40,5
	5-10 years	3,0	2,8	2,4	2,9
	10-20 years	2,0	1,9	1,9	1,9
	> 20 years	23,8	21,2	18,8	16,1
Amortisation profile of issued CBs	Non-callable bullet	80,4%	86,0%	84,6%	83,9%
	Callable annuity	19,6%	14,0%	15,4%	16,1%
	Serial	0,0%	0,0%	0,0%	0,0%
Interest rate profile of issued CBs	Fixed rate (Fixed rate constant for more than 1 year)	90,3%	92,6%	91,0%	90,1%
	Floating rate (Floating rate constant for less than 1 year)	8,1%	6,1%	7,5%	8,0%
	Capped floating rate	1,6%	1,3%	1,5%	1,8%
Currency denomination profile of issued CBs	DKK	143,4	181,3	153,1	129,8
	EUR	0,2	0,4	0,2	0,2
	SEK	-	-	-	-
	CHF	-	-	-	-
	NOK	-	-	-	-
	Other	-	-	-	-
	UCITS compliant	100%	100%	100%	100%
CRD compliant	100%*	100%*	100%*	100%*	
Eligible for central bank repo	100%	100%	100%	100%	
Rating	Moody's	-	-	-	-
	S&P	AAA	AAA	AAA	AAA
	Fitch	-	-	-	-

Table G3 – Legal ALM (balance principle) adherence¹

	Issue adherence
General balance principle	x
Specific balance principle	

1) Cf. the Danish Executive Order on bond issuance, balance principle and risk management

Table G4 – Additional characteristics of ALM business model for issued CBs

	Issue adherence	
	Yes	No
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	x	
Pass-through cash flow from borrowers to investors?	x	
Asset substitution in cover pool allowed?		x

Note: * A few older traditional danish mortgage bonds are not CRD compliant

Capital center E

Property categories are defined according to Danish FSA's AS-reporting form

Reporting date 31-03-2013

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Table M1

Number of loans by property category

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total	66.135	5.757	2.513	746	1.499	179	1.193	6	47	8	78.083

Table M2

Lending by property category, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total	66,3	3,7	23,8	6,9	12,4	1,7	17,1	0,0	0,7	0,0	132,6

Table M3

Lending, by loan size, DKKbn

	DKK 0 - 2m	DKK 2 - 5m	DKK 5 - 20m	DKK 20 - 50m	DKK 50 - 100m	> DKK 100m	Total
Total	55,0	20,8	19,7	18,3	10,8	7,9	132,6



Table M4

Lending, by-loan to-value (LTV), current property value, DKKbn

	<i>Per cent</i>									
	0 - 19,9	20 - 39,9	40 - 59,9	60 - 69,9	70 - 79,9	80 - 84,9	85 - 89,9	90 - 94,9	95 - 100	> 100
Owner-occupied homes	21,1	17,8	14,0	5,3	3,9	1,3	1,0	0,7	0,4	0,7
Holiday houses	1,3	1,2	0,8	0,2	0,1	0,0	0,0	0,0	0,0	0,0
Subsidised Housing	22,0	1,3	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cooperative Housing	3,0	1,8	1,1	0,3	0,2	0,1	0,1	0,1	0,0	0,2
Private rental	4,1	3,1	2,3	1,0	0,8	0,3	0,2	0,2	0,1	0,3
Manufacturing and Manual Industries	0,6	0,5	0,3	0,1	0,0	0,0	0,0	0,0	0,0	0,1
Office and Business	6,9	5,0	3,3	0,8	0,5	0,1	0,1	0,1	0,1	0,2
Agricultural properties	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-	-
Properties for social and cultural purposes	0,3	0,1	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-	-
Total	59,5	30,9	22,4	7,8	5,5	1,8	1,4	1,0	0,7	1,5



Table M5

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<i>Lending by region, DKKbn</i>								
	Greater Copenhagen area (Region Hovedstaden)	Remaining Zealand & Bornholm (Region Sjælland)	Northern Jutland (Region Nordjylland)	Eastern Jutland (Region Midtjylland)	Southern Jutland & Funen (Region Syddanmark)	Outside Denmark	Total	
Owner-occupied homes	27,8	11,7	3,5	10,7	11,0	1,6	66,3	
Holiday houses	1,0	1,1	0,4	0,6	0,7	-	3,7	
Subsidised Housing	11,4	2,6	1,9	3,8	4,0	-	23,8	
Cooperative Housing	5,7	0,4	0,2	0,2	0,3	-	6,9	
Private rental	5,1	1,2	0,4	2,4	3,3	-	12,4	
Manufacturing and Manual Industries	0,6	0,3	0,1	0,4	0,3	-	1,7	
Office and Business	7,9	1,5	1,0	3,9	2,7	-	17,1	
Agricultural properties	0,0	0,0	0,0	0,0	-	-	0,0	
Properties for social and cultural purposes	0,6	0,0	0,0	0,1	0,0	-	0,7	
Other	0,0	0,0	0,0	0,0	0,0	-	0,0	
Total	60,2	18,8	7,6	22,1	22,3	1,6	132,6	



Table M6

Lending by loan type - IO Loans, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans											
Fixed-rate loans	2,8	0,1	0,0	0,2	0,6	-	0,2	0,0	-	-	3,8
Adjustable Rate	31,8	1,9	0,0	3,7	9,7	0,5	12,1	-	0,1	0,0	59,9
Mortgages											
Money market based loans	-	-	-	-	-	-	-	-	-	-	-
Non Capped floaters											
Capped floaters	5,4	0,3	-	0,1	0,2	0,1	0,7	-	0,0	-	6,9
Other											
Total	7,4	2,4	0,0	4,0	10,5	0,6	13,1	0,0	0,1	0,0	70,7

*Interest-only loans at time of compilation. Interest-only is typically limited to a maximum of 10 years

Table M7

Lending by loan type - Repayment Loans / Amortizing Loans, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans											
Fixed-rate loans	8,3	0,4	5,8	2,3	0,6	0,1	0,7	-	0,4	0,0	18,6
Adjustable Rate	17,3	0,9	17,9	0,6	1,3	1,0	3,2	0,0	0,2	0,0	42,5
Mortgages											
Money market based loans	0,7	0,0	0,0	-	0,0	-	0,1	-	-	-	0,8
Non Capped floaters											
Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	26,3	1,3	23,7	2,9	1,9	1,1	4,0	0,0	0,6	0,0	61,9

Table M8

Lending by loan type - All loans, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans											
Fixed-rate loans	11,0	0,5	5,9	2,4	1,1	0,1	0,9	0,0	0,4	0,0	22,4
Adjustable Rate	49,2	2,8	17,9	4,4	11,0	1,5	15,3	0,0	0,3	0,0	102,4
Mortgages											
Money market based loans	0,7	0,0	0,0	-	0,0	-	0,1	-	-	-	0,8
Non Capped floaters											
Capped floaters	5,4	0,3	-	0,1	0,2	0,1	0,7	-	0,0	-	6,9
Other											
Total	66,3	3,7	23,8	6,9	12,4	1,7	17,1	0,0	0,7	0,0	132,6



Table M9

Lending by Seasoning, DKKbn (Seasoning defined by duration of customer relationship)

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 12 months	10,5	0,5	7,1	2,1	3,3	0,1	3,6	0,0	0,4	0,0	27,6
≥ 12 - ≤ 24 months	7,0	0,3	3,2	0,5	1,0	0,1	1,2	-	0,1	0,0	13,4
≥ 24 - ≤ 36 months	10,2	0,5	1,9	0,8	1,6	0,0	0,9	-	0,0	-	16,0
≥ 36 - ≤ 60 months	26,0	1,4	2,5	1,2	4,0	1,2	8,4	0,0	0,1	0,0	44,9
≥ 60 months	12,6	0,9	9,1	2,3	2,4	0,3	3,0	0,0	0,0	0,0	30,6
Total	66,3	3,7	23,8	6,9	12,4	1,7	17,1	0,0	0,7	0,0	132,6

Table M10

Lending by remaining maturity, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 1 Years	0,0	0,0	0,0	0,0	-	0,0	-	-	-	-	0,0
≥ 1 - ≤ 3 Years	0,0	0,0	0,0	0,0	0,0	-	0,0	-	-	-	0,1
≥ 3 - ≤ 5 Years	0,1	0,0	0,3	0,4	0,1	0,0	0,1	-	-	-	0,9
≥ 5 - ≤ 10 Years	0,9	0,1	0,4	0,1	0,5	0,2	0,9	0,0	0,0	-	3,1
≥ 10 - ≤ 20 Years	5,7	0,3	4,8	0,3	0,6	1,3	5,4	0,0	0,3	0,0	18,7
≥ 20 Years	59,6	3,3	18,2	6,1	11,3	0,2	10,7	0,0	0,4	0,0	109,8
Total	66,3	3,7	23,8	6,9	12,4	1,7	17,1	0,0	0,7	0,0	132,6

Table M11

90 day Non-performing loans by property type, %

	Owner-occupied homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
90 day NPL	0,73	0,82	0,27	0,40	0,84	-	0,47	-	-	-	0,57

Note: 90-days arrear as of Q3 2012 (See definition in table X1)