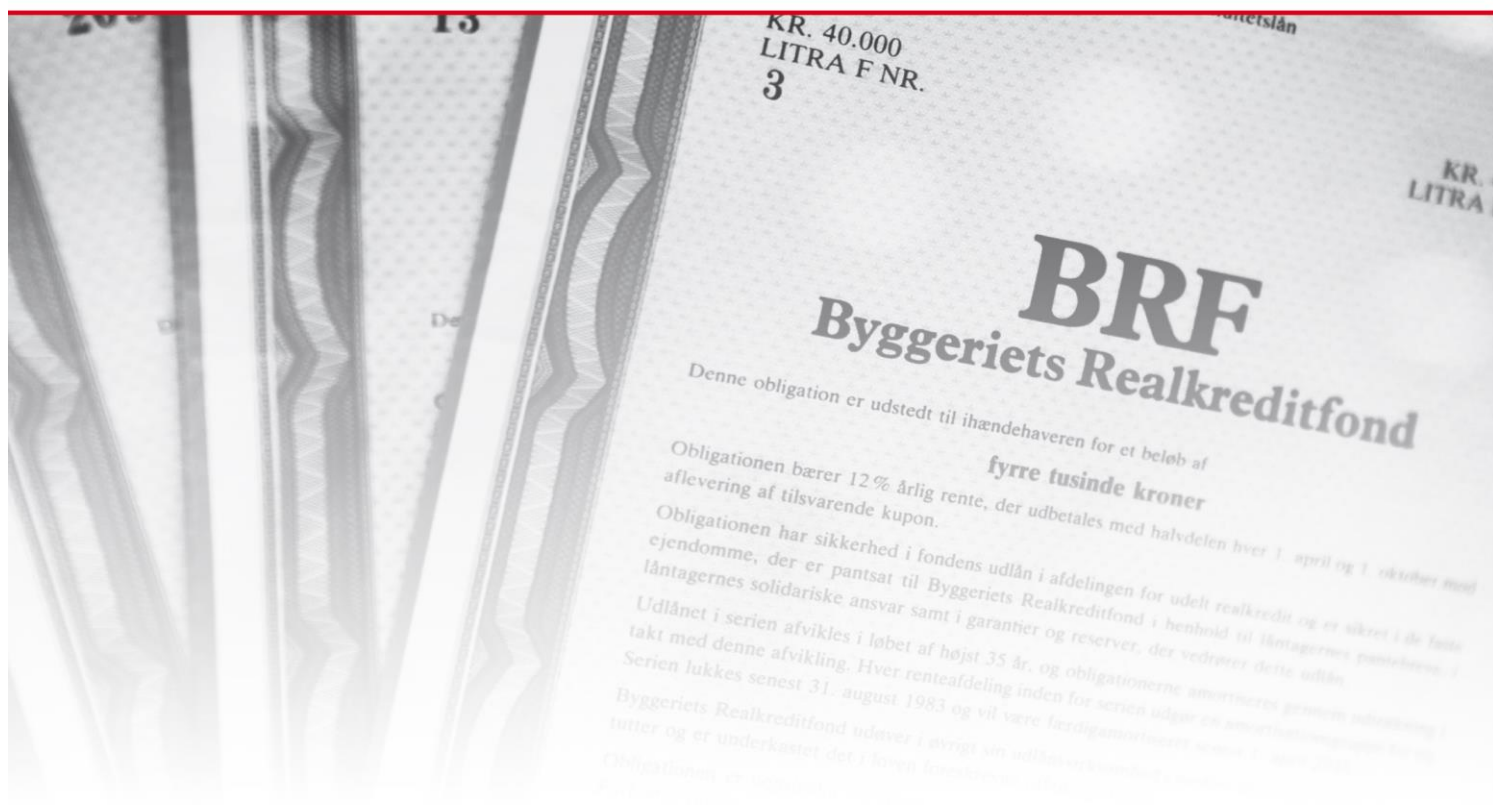


ECBC Label Template

Capital Centre General, Q4 2014

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BRFkredit



Specialised finance institutes

General Issuer Detail

A General Issuer Detail

Cover Pool Information

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Key Concepts

X1 Key Concepts Explanation
X2 Key Concepts Explanation
X3 General explanation

This transparency template is compliant with the requirements in CRR 129(7) and is used with ECBC labelled covered bonds issues by the three issuer categories below.

Mandatory tables

Please note that not all tables are applicable to each issuer type and that some information is optional. Information on applicability is given below and where relevant in connection with the tables in the template.

Specialised mortgage banks

Tables A, G1.1, G2-4, M1-M12, X1-3

Ship finance institutes

Tables A, G1.1, G2-4, S1-S13, X1-3

Non-specialised bank CBs issuers

Tables G1.1 (except total capital coverage), G2-4, B1-B1, X1-3

Voluntary tables

The issuer can insert voluntary tables that contain information in addition to what is contained in the Danish ECBC label template. It shall be possible to distinguish mandatory and voluntary tables.

The voluntary tables must be named V1...Vn, where n is the number of voluntary tables. Voluntary tables must be made with a colour different from the colour used for the mandatory tables in the Danish ECBC label template.



Table A. General Issuer Detail

Key information regarding issuers' balance sheet

<i>(DKKbn – except Tier 1 and Solvency ratio)</i>	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Total Balance Sheet Assets	261.3	253.7	245.7	240.5
Total Customer Loans(fair value)	223.1	220.6	213.6	210.9
of which: Used/registered for covered bond collateral pool	219.7	217.0	209.9	207.3
Tier 1 Ratio (%)	17.5%	17.5%	16.9%	15.0%
Solvency Ratio (%)	17.7%	17.6%	17.4%	15.6%
Outstanding Covered Bonds (fair value)	290.4	245.2	223.1	218.8
Outstanding Senior Unsecured Liabilities	3.7	3.7	3.7	4.4
Senior Secured Bonds	1.5	1.7	2.2	3.3
Guarantees (e.g. provided by states, municipals, banks)	26.7	31.0	32.3	32.3
Net loan losses (Net loan losses and net loan loss provisions)	1.1	1.0	1.0	1.0
Value of acquired properties / ships (temporary possessions, end quarter)	0.2	0.3	0.3	0.3

Customer loans (mortgage) (DKKbn)

Total customer loans (market value)	213.4	210.1	203.7	201.8
Composition by				
Maturity				
- 0 <= 1 year	0.7	0.8	0.0	0.0
- < 1 <= 5 years	5.8	5.9	6.6	6.3
- over 5 years	206.9	203.4	197.1	195.5
Currency				
- DKK	212.1	208.7	202.4	200.5
- EUR	0.2	0.2	0.2	0.2
- USD	-	-	-	-
- Other	0	0	-	-
customer type				
- Residential (owner-occ., private rental, corporate housing, holiday houses)	139.0	136.1	131.3	129.6
- Commercial (office and business, industry, agriculture, manufacture, social and cultural, ships)	32.7	33.1	32.7	32.9
- Subsidised	41.6	40.9	39.7	39.3
eligibility as covered bond collateral	213.4	210.1	203.7	201.8
Non-performing loans (See definition in table X1)	0.64	0.38	0.50	0.49
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	0.74	0.77	0.82	0.85


Table G1.1 – General cover pool information

DKKbn / Percentage of nominal outstanding CBs		Q4 2014	Q3 2014	Q2 2014	Q1 2014
Nominal cover pool (total value)		8.4	10.8	10.6	11.1
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)		0.1	0.3	0.4	0.2
Overcollateralisation		3.5	3.9	4.5	4.9
Overcollateralisation ratio	Total	41.9	36.0	42.5	44.1
	Mandatory (percentage of risk weighted assets, general, by law)	8.0%	8.0%	8.0%	8.0%
Nominal value of outstanding CBs		2.7	2.8	2.9	3.0
– hereof amount maturing 0-1 day		0.2	0.1	0.2	0.1
Proceeds from senior secured debt		0.0	0.0	0.0	0.0
Proceeds from senior unsecured debt		0.0	0.0	0.0	0.0
Tier 2 capital		0.0	0.0	0.0	0.0
Additional tier 1 capital (e.g. hybrid core capital)		0.0	0.0	0.0	0.0
Core tier 1 capital invested in gilt-edged securities		1.3	3.4	3.2	3.6
Total capital coverage (rating compliant capital)		3.5	3.8	4.6	5.0
Loan loss provisions (cover pool level - shown in Table A on issuer level) - Optional		0.5	0.5	0.3	0.6

Table G2 – Outstanding CBs

DKKbn / Percentage of nominal outstanding CBs		Q4 2014	Q3 2014	Q2 2014	Q1 2014
Nominal value of outstanding CBs					
Fair value of outstanding CBs (marked value)					
Maturity of issued CBs	0-1 day	-	0.0	-	0.0
	1 day – < 1 year	-	-	0.0	0.0
	1 year				
	> 1 and ≤ 2 years	0.0	0.0	0.0	0.0
	> 2 and ≤ 3 years	0.0	0.0	0.0	0.0
	> 3 and ≤ 4 years	-	0.0	0.0	0.0
	> 4 and ≤ 5 years	0.2	0.1	-	-
	5-10 years	0.1	0.2	0.3	0.3
	10-20 years	1.0	1.1	1.2	1.2
> 20 years	4.1	4.1	4.2	4.2	
Amortisation profile of issued CBs	Bullet	1.5%	1.5%	1.4%	1.4%
	Annuity	18.4%	19.5%	20.4%	21.9%
	Serial	80.1%	79.0%	78.2%	76.7%
Interest rate profile of issued CBs	Fixed rate (Fixed rate constant for more than 1 year)	100.0%	100.0%	100.0%	100.0%
	Floating rate (Floating rate constant for less than 1 year)	0.0%	0.0%	0.0%	0.0%
	Capped floating rate	0.0%	0.0%	0.0%	0.0%
Currency denomination profile of issued CBs	DKK	5.5	5.6	5.7	5.8
	EUR	-	-	-	-
	SEK	-	-	-	-
	CHF	-	-	-	-
	NOK	-	-	-	-
	USD	-	-	-	-
	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



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

Table M1/B1

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	2,304	234	1,073	223	474	20	68	11	55	1	4,463
In %	51.6%	5.2%	24.0%	5.0%	10.6%	0.4%	1.5%	0.2%	1.2%	0.0%	

Table M2/B2

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	0.5	0.0	3.6	0.6	0.5	0.0	0.0	0.0	0.1	0.0	5.3
In %	8.8%	0.4%	68.2%	10.8%	8.6%	0.1%	0.5%	0.0%	2.6%	0.0%	

Table M3/B3

Lending, by loan size, DKKbn

	DKK 0 - 2m	DKK 2 - 5m	DKK 5 - 20m	DKK 20 - 50m	DKK 50 - 100m	> DKK 100m	Total
Total	1.1	0.6	1.8	1.5	0.3	0.1	5.3
In %	20.3%	10.6%	34.5%	27.8%	4.8%	2.0%	



Table M4a/B4a

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

	Per cent										Avg. LTV
	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	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.5%
Holiday houses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	18.4%
Subsidised Housing	2.5	0.4	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.2	52.4%
Cooperative Housing	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.9%
Private rental	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.6%
Manufacturing and Manual Industries	0.0	0.0	-	-	-	-	-	-	-	-	15.8%
Office and Business	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	42.9%
Agricultural properties	0.0	-	-	-	-	-	-	-	-	-	5.9%
Properties for social and cultural purposes	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.7%
Other	0.0	0.0	-	-	-	-	-	-	-	-	35.3%
Total	3.4	0.7	0.5	0.2	0.2	0.1	0.1	0.0	0.0	0.2	50.7%

Table M4b/B4b

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

	Per cent										Avg. LTV
	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	69.1%	22.5%	6.4%	0.9%	0.5%	0.2%	0.2%	0.1%	0.0%	0.0%	32.5%
Holiday houses	89.3%	9.9%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%
Subsidised Housing	67.8%	10.4%	7.3%	3.0%	2.5%	1.2%	0.8%	1.1%	0.6%	5.2%	52.4%
Cooperative Housing	36.7%	18.6%	24.1%	8.0%	4.5%	0.7%	2.9%	0.9%	1.7%	1.9%	59.9%
Private rental	46.5%	24.4%	14.2%	5.5%	6.8%	0.3%	0.8%	0.0%	0.2%	1.3%	51.6%
Manufacturing and Manual Industries	91.5%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%
Office and Business	76.1%	5.2%	13.1%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	42.9%
Agricultural properties	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%
Properties for social and cultural purposes	88.5%	8.5%	0.9%	1.4%	0.3%	0.1%	0.1%	0.0%	0.0%	0.1%	23.7%
Other	56.7%	43.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.3%
Total	63.4%	13.4%	9.4%	3.5%	2.8%	1.0%	1.0%	0.9%	0.6%	3.9%	50.7%

Table M4c/B4c

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

	Per cent										Avg. LTV
	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	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.5%
Holiday houses	0.0	0.0	0.0	-	0.0	-	0.0	-	-	-	18.4%
Subsidised Housing	2.1	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.3	52.4%
Cooperative Housing	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	59.9%
Private rental	0.1	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	51.6%
Manufacturing and Manual Industries	0.0	0.0	-	-	-	-	-	-	-	-	15.8%
Office and Business	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	42.9%
Agricultural properties	0.0	-	-	-	-	-	-	-	-	-	5.9%
Properties for social and cultural purposes	0.1	0.0	0.0	0.0	0.0	-	0.0	-	-	0.0	23.7%
Other	-	0.0	-	-	-	-	-	-	-	-	35.3%
Total	2.7	0.8	0.5	0.3	0.3	0.1	0.1	0.1	0.1	0.4	50.7%

Table M4d/B4d

Lending, by-loan to-value (LTV), current property value, PER CENT ("Sidste krone")

	Per cent										Avg. LTV
	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	32.9%	36.6%	21.4%	3.6%	1.2%	0.6%	0.1%	3.3%	0.1%	0.2%	32.5%
Holiday houses	63.1%	33.8%	1.4%	0.0%	1.5%	0.0%	0.2%	0.0%	0.0%	0.0%	18.4%
Subsidised Housing	57.8%	8.8%	6.6%	4.9%	4.1%	3.2%	2.3%	2.2%	0.8%	9.3%	52.4%
Cooperative Housing	28.0%	19.8%	24.0%	9.2%	4.8%	2.2%	2.5%	2.3%	5.2%	2.0%	59.9%
Private rental	29.1%	33.5%	12.8%	5.0%	16.4%	0.7%	0.9%	0.0%	0.2%	1.5%	51.6%
Manufacturing and Manual Industries	71.1%	28.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%
Office and Business	56.5%	9.0%	21.7%	10.2%	0.3%	0.0%	0.0%	0.0%	0.0%	2.3%	42.9%
Agricultural properties	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%
Properties for social and cultural purposes	83.4%	11.6%	0.2%	1.9%	2.1%	0.0%	0.2%	0.0%	0.0%	0.6%	23.7%
Other	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.3%
Total	50.6%	14.7%	10.2%	5.2%	4.9%	2.5%	1.9%	2.0%	1.1%	6.7%	50.7%



Table M5/B5 - Total

Lending by region, DKKbn

	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	0.1	0.1	0.1	0.1	0.1	0.0	0.5
Holiday houses	0.0	0.0	0.0	0.0	0.0	-	0.0
Subsidised Housing	2.0	0.4	0.2	0.7	0.3	-	3.6
Cooperative Housing	0.5	0.0	0.0	0.0	0.0	-	0.6
Private rental	0.2	0.1	0.0	0.1	0.1	-	0.5
Manufacturing and Manual Industries	0.0	0.0	-	0.0	0.0	-	0.0
Office and Business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agricultural properties	-	0.0	0.0	0.0	0.0	-	0.0
Properties for social and cultural purposes	0.1	0.0	0.0	0.0	0.0	-	0.1
Other	-	-	0.0	-	-	-	0.0
Total	3.0	0.6	0.3	0.9	0.5	0.0	5.3



Table M6/B6
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 to maturity	-	-	-	-	-	-	-	-	-	-	-
Fixed-rate shorter period than maturity (ARM's etc.)	-	-	-	-	-	-	-	-	-	-	-
- rate fixed ≤ 1 year	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 1 and ≤ 3 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 3 and ≤ 5 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 5 years	-	-	-	-	-	-	-	-	-	-	-
Money market based loans	-	-	-	-	-	-	-	-	-	-	-
Non Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Table M7/B7
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	0.0	-	3.4	0.5	0.3	-	0.0	-	0.1	-	4.3
Fixed-rate to maturity	0.5	0.0	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	1.0
Fixed-rate shorter period than maturity (ARM's etc.)	-	-	-	-	-	-	-	-	-	-	-
- rate fixed ≤ 1 year	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 1 and ≤ 3 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 3 and ≤ 5 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 5 years	-	-	-	-	-	-	-	-	-	-	-
Money market based loans	-	-	-	-	-	-	-	-	-	-	-
Non Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	0.5	0.0	3.6	0.6	0.5	0.0	0.0	0.0	0.1	0.0	5.3

Table M8/B8
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	0.0	-	3.4	0.5	0.3	-	0.0	-	0.1	-	4.3
Fixed-rate to maturity	0.5	0.0	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	1.0
Fixed-rate shorter period than maturity (ARM's etc.)	-	-	-	-	-	-	-	-	-	-	-
- rate fixed ≤ 1 year	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 1 and ≤ 3 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 3 and ≤ 5 years	-	-	-	-	-	-	-	-	-	-	-
- rate fixed > 5 years	-	-	-	-	-	-	-	-	-	-	-
Money market based loans	-	-	-	-	-	-	-	-	-	-	-
Non Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	0.5	0.0	3.6	0.6	0.5	0.0	0.0	0.0	0.1	0.0	5.3

Table M9/B9
Lending by Seasoning, DKKbn (Seasoning defined by duration of customer relationship)

	Owner-occupied		Subsidised	Cooperative	Private rental	Manufacturing and Manual	Office and	Social and		Other	Total
	homes	Holiday houses	Housing	Housing		Industries	Business	Agriculture	cultural purposes		
< 12 months	0.0	0.0	-	-	0.0	-	0.0	-	-	-	0.0
≥ 12 - ≤ 24 months	0.0	0.0	-	-	0.0	-	0.0	-	-	-	0.0
≥ 24 - ≤ 36 months	0.0	-	0.0	-	0.0	-	-	-	-	-	0.0
≥ 36 - ≤ 60 months	0.0	-	0.0	-	0.0	0.0	0.0	-	-	-	0.0
≥ 60 months	0.5	0.0	3.6	0.6	0.4	0.0	0.0	0.0	0.1	0.0	5.3
Total	0.5	0.0	3.6	0.6	0.5	0.0	0.0	0.0	0.1	0.0	5.3

Table M10/B10
Lending by remaining maturity, DKKbn

	Owner-occupied		Subsidised	Cooperative	Private rental	Manufacturing and Manual	Office and	Social and		Other	Total
	homes	Holiday houses	Housing	Housing		Industries	Business	Agriculture	cultural purposes		
< 1 Years	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	0.0	0.0	-	0.0
≥ 3 - ≤ 5 Years	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.2
≥ 5 - ≤ 10 Years	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.2
≥ 10 - ≤ 20 Years	0.3	0.0	0.3	0.1	0.1	-	0.0	-	0.1	0.0	0.9
≥ 20 Years	0.0	-	3.3	0.5	0.3	-	0.0	-	-	-	4.1
Total	0.5	0.0	3.6	0.6	0.5	0.0	0.0	0.0	0.1	0.0	5.3

Table M11/B11
90 day Non-performing loans by property type, as percentage of total payments, %

	Owner-occupied		Subsidised	Cooperative	Private rental	Manufacturing and Manual	Office and	Social and		Other	Total
	homes	Holiday houses	Housing	Housing		Industries	Business	Agriculture	cultural purposes		
90 day NPL	0.01	0.00	0.00	-	0.00	0.03	0.01	-	-	-	0.01

Note: 90-days arrear as of Q4 2014 (See definition in table X1)
Table M11a/B11a
90 day Non-performing loans by property type, as percentage of lending, %

	Owner-occupied		Subsidised	Cooperative	Private rental	Manufacturing and Manual	Office and	Social and		Other	Total
	homes	Holiday houses	Housing	Housing		Industries	Business	Agriculture	cultural purposes		
90 day NPL	1.93	0.42	-	-	0.43	-	-	-	-	-	0.21

Note: 90-days arrear as of Q4 2014 (See definition in table X1)
Table M11b/B11b
90 day Non-performing loans by property type, as percentage of lending, by continuous LTV bracket, %

	Owner-occupied		Subsidised	Cooperative	Private rental	Manufacturing and Manual	Office and	Social and		Other	Total
	homes	Holiday houses	Housing	Housing		Industries	Business	Agriculture	cultural purposes		
< 60per cent LTV	1.86	0.42	-	-	0.39	-	-	-	-	-	0.20
60-69.9 per cent LTV	0.01	-	-	-	-	-	-	-	-	-	0.00
70-79.9 per cent LTV	0.03	-	-	-	0.03	-	-	-	-	-	0.01
80-89.9 per cent LTV	0.03	-	-	-	-	-	-	-	-	-	0.00
90-100 per cent LTV	0.01	-	-	-	-	-	-	-	-	-	0.00
>100 per cent LTV	-	-	-	-	-	-	-	-	-	-	-

Table M12/B12
Realised losses (DKKbn)

	Owner-occupied		Subsidised	Cooperative	Private rental	Manufacturing and Manual	Office and	Social and		Other	Total
	homes	Holiday houses	Housing	Housing		Industries	Business	Agriculture	cultural purposes		
Total realised losses	6.6	-	-	-	0.0	-	-	-	-	-	6.6

Table M12a/B12a
Realised losses (%)

	Owner-occupied		Subsidised	Cooperative	Private rental	Manufacturing and Manual	Office and	Social and		Other	Total
	homes	Holiday houses	Housing	Housing		Industries	Business	Agriculture	cultural purposes		
Total realised losses, %	0.12	-	-	-	0.00	-	-	-	-	-	0.12



Table X1
Key Concepts Explanation **General practice in Danish market** If issuers Key Concepts Explanation differs from general practice: State and explain in this column.

Residential versus commercial mortgages

<p>Description of the difference made between residential/owner occupied and commercial properties</p> <p>Describe when you classify a property as commercial?</p> <p>E.g.: Private rental, Manufacturing and Manual Industries, Offices and Business, Agriculture.</p>	<p>The Danish FSA sets guidelines for the grouping of property in categories. Property type is determined by its primary use.</p> <p>Property which primary purpose is owner occupation is characterised as residential. Whereas properties primarily used for commercial purposes are classified as commercial (cf. below).</p> <p>The Danish FSA sets guidelines for the grouping of property in categories. Examples of application of which classifies property as commercial are:</p> <ul style="list-style-type: none"> - Office - Retail/shop - Warehouse - Restaurants, inns etc. - Hotels and resorts - Congress and conference centres. - Campsites. - Traffic terminals, service stations, fire stations, auction and export houses. - Agriculture - Forestry - Nurseries - Ships
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NPL (Non-performing loans)

<p>Describe how you define NPLs</p> <p>Explain how you distinguish between performing and nonperforming loans in the cover pool?</p> <p>Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets in cover pool?</p> <p>Are loans in foreclosure procedure part of eligible assets in cover pool?</p> <p>If NPL and/or loans in foreclosure procedure are part of the covered pool which provisions are made in respect of the value of these loans in the cover pool?</p>	<p>A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.</p> <p>The NPL rate is calculated at different time periods after the original payment date. Standard in Table A is 90 day arrear.</p> <p>Commercial bank CB issuers adhere to the Basel definition of NPL.</p> <p>No distinction made. Asset substitution i not allowed for specialised mortgage banks.</p> <p>The Basel definition of NPL's is applied for commercial bank CB issuers Asset substitution i not allowed for specialised mortgage banks, hence NPLs are part of the cover pool.</p> <p>For commercial bank CB issuers NPL's are eligible assets in the cover pool. Asset substitution i not allowed for specialised mortgage banks, hence loans in foreclosure are part of the cover pool.</p> <p>For commercial bank CB issuers loans in foreclosure procedure are eligible assets in the cover pool.</p> <p>The Danish FSA set rules for loss provisioning. In case of objective evidence of impairment provisioning for loss must be made.</p>
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Table X2	Issuer specific
Key Concepts Explanation	(N/A for some issuers)

Guaranteed loans (if part of the cover pool)	
How are the loans guaranteed? Please provide details of guarantors	

Loan-to-Value (LTV) [Legal framework for valuation and LTV-calculation follow the rules of the Danish FSA - Bekendtgørelse nr. 687 af 20. juni 2007](#)

Describe the method on which your LTV calculation is based	<p>The publication contains two different ways to monitor LTV. One where loans are distributed continuously and one where they are distributed discretely. In both tables the fair value of the loans are distributed into predefined LTV bracket intervals. Table M4a/b4a and M4b/B4b displays the loans continuously. Table M4c/B4c and M4d/B4d displays the loans discretely.</p> <p>The continuous table(M4a/b4a and M4b/B4b) distributes the loans from the start ltv of the loan to the marginal ltv. This means that, if the loan is first rank, it is distributed proportionally by bracket size from 0 to the marginal ltv into the predefined brackets. If the loans has prior liens, it is distributed from the marginal ltv of the prior liens to the marginal ltv of the loan under consideration.</p> <p>The discrete table (M4c/b4c and M4d/B4d) distributes the total fair value of each loan into a single ltv bracket, according to the marginal ltv of the loan under consideration. Average LTV is weighted by loan balance categorised by property type.</p> <p>Example 1a below shows a case where the loan is first rank and distributed continuously. Example 1b shows the case where the loans has prior liens and distributed continuously. Example 2 below shows the discrete distribution of a loan.</p>
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Frequency of collateral valuation for the purpose of calculating the LTV	<p>Example 1a</p> <p><u>Explanation</u> Example of a proportionally distribution into LTV brackets for a loan with LTV of 75 pct and a loan size of 1 million and no prior liens.</p> <p style="text-align: center;"><u>Loan-to-value (distribution continuously)</u></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th>0-19.9</th> <th>20-39.9</th> <th>40-59.9</th> <th>60-69.9</th> <th>70-79.9</th> <th>80-84.9</th> <th>85-89.9</th> <th>90-94.9</th> <th>95-100</th> <th>>100</th> </tr> </thead> <tbody> <tr> <td>266,667</td> <td>266,667</td> <td>266,667</td> <td>133,333</td> <td>66,667</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Example 1b</p> <p><u>Explanation</u> Example of a continuous distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 million with prior liens consisting of a loan with a LTV of 40 pct.</p> <p style="text-align: center;"><u>Loan-to-value (distribution continuously)</u></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th>0-19.9</th> <th>20-39.9</th> <th>40-59.9</th> <th>60-69.9</th> <th>70-79.9</th> <th>80-84.9</th> <th>85-89.9</th> <th>90-94.9</th> <th>95-100</th> <th>>100</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>571,429</td> <td>285,714</td> <td>142,857</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Example 2</p> <p><u>Explanation</u> Example of discrete ("Sidste krone") distribution into LTV brackets for a loan with LTV of 75 and a loan size of 1 million In this example the 1.000.000 is distributed into the 70-79.9 interval because the LTV of the total loan is 75</p> <p style="text-align: center;"><u>Loan-to-value (discrete/"Sidste krone" distribution)</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>0-19.9</th> <th>20-39.9</th> <th>40-59.9</th> <th>60-69.9</th> <th>70-79.9</th> <th>80-84.9</th> <th>85-89.9</th> <th>90-94.9</th> <th>95-100</th> <th>>100</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,000,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	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	266,667	266,667	266,667	133,333	66,667	-	-	-	-	-	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	-	-	571,429	285,714	142,857	-	-	-	-	-	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	-	-	-	-	1,000,000	-	-	-	-	-
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Table X3

General explanation	General practice in Danish market
Table A	
Total Balance Sheet Assets	Total balance sheet assets as reported in the interim or annual reports of the issuer, fair value
Total Customer Loans(fair value)	All mortgage credit loans funded by the issue of covered mortgage bonds or mortgage bonds measured at fair value
Tier 1 Ratio (%)	The tier 1 capital ratio as stipulated in DFSA regulations
Solvency Ratio (%)	The solvency ratio as stipulated in DFSA regulations
Outstanding Covered Bonds (fair value)	The circulating amount of covered bonds (including covered mortgage bonds and mortgage bonds)
Outstanding Senior Unsecured Liabilities	All outstanding senior unsecured liabilities including any intra-group senior unsecured liabilities to finance OC- and LTV-ratio requirements
Senior Secured Bonds	Senior secured bonds - formerly known as JCB (§ 15)
Guarantees (e.g. provided by states, municipalities, banks)	All guarantees backing the granted loans provided by e.g. states, municipalities or banks
Net loan losses (Net loan losses and net loan loss provisions)	The item taken from the issuer's profit & loss account
Value of acquired properties / ships (temporary possessions, end quarter)	Value as entered in interim and annual reports and as reported to the DFSA; The lower of the carrying amount at the time of classification and the fair value less selling costs.
Total customer loans (market value)	All mortgage credit loans funded by the issue of covered mortgage bonds or mortgage bonds measured at market value
Maturity	Maturity distribution of all mortgage credit loans
Non-performing loans (See definition in table X1)	Please see definition of Non-performing loans in table X1
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	All individual and group wise loan loss provisions as stated in the issuer's interim and annual accounts

General explanation	General practice in Danish market
Table G1.1	
Nominal cover pool (total value)	Sum of nominal value of covered bonds + Senior secured debt + capital. Capital is: Additional tier 1 capital (e.g. hybrid core capital) and Core tier 1 capital
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)	Liquidity due to be paid out next day in connection with refinancing
Overcollateralisation	Total value of cover pool - nominal value of covered bonds
Senior secured debt	Total nominal value of senior secured debt
Senior unsecured debt	Issuers senior unsecured liabilities targeted to finance OC- and LTV-ratio requirements in cover pool
Tier 2 capital	Subordinated debt
Additional tier 1 capital (e.g. hybrid core capital)	Hybrid Tier 1 capital (perpetual debt instruments).
Core tier 1 capital	Equity capital and retained earnings.

General explanation	General practice in Danish market	The issuer can elaborate on the applied balance principle. E.g. describe if stricter practice is applied than required by law
Table G3		
General balance principle	The general balance principle does not require a one-to-one balance between the loan and the bonds issued. This gives the credit institution a wider scope for taking liquidity risk than the more strict specific balance principle.	
Specific balance principle	<p>The specific balance principle ensures a one-to-one balance between loans and bonds issued, and is used for the issuance of SDRO, SDO and RO bonds.</p> <p>The specific balance principle de facto implies full cash flow pass through from borrowers to investors. Under this principle daily loan origination is continuously tapped into the market, and the individual borrower loan rate is determined directly by the bond sales price for the corresponding financing amount of bonds. All borrower payments of interest and principal match the interest and principal payments to investors exactly (borrower payments fall due one day prior to the payments to investors). Redemptions take place by borrowers' buy back of the financing bond in the market at market price, or (for callable bonds) by calling the bond at par. In the latter case the borrower prepayment match the bond draw down.</p> <p>Market risks are thus eliminated under this issuance model (i.e. interest rate risk, prepayment risks, liquidity risks and funding risks). Further, asset substitution is not possible under this issuance model.</p>	

General explanation	General practice in Danish market
Table G4	
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	Mortgage banks issue and sell bonds to investors, who then fund the loans. During the loan terms, borrowers make principal and interest payments to mortgage banks which transfer the amounts to investors. Mortgage banks charge a margin from the borrower to cover daily operating costs, potential losses, and to make a profit. The margin is a percentage of the outstanding debt which the borrower pays throughout the loan term. The margin rate corresponds to the interest margin of a bank but is generally lower. The issuance is made on a daily basis.
Pass-through cash flow from borrowers to investors?	Yes, the mortgage bank is an intermediary between persons requiring loans for the purchase of real properties and investors funding the loans by purchasing bonds.
Asset substitution in cover pool allowed?	No, (due to Danish legislation) asset substitution is not allowed/possible.

General explanation	General practice in Danish market
Table M1-M5	
Owner-occupied homes	Private owned residential used by the owner. Max LTV are 80 % (legislation).
Holiday houses	Holiday houses for owners own use or for renting. Max LTV are 60 % (legislation).
Subsidised Housing	Residential renting subsidised by the government. Max LTV 80 %. LTVs above 80 % can be granted against full governmental guarantee.
Cooperative Housing	Residential property owned and administered by the cooperative and used by the members of the cooperative. Max LTV 80 % (legislation).
Private rental	Residential property rented out to private tenants. Max LTV 80 % (legislation).
Manufacturing and Manual Industries	Industrial and manufacture buildings and warehouse for own use or for rent. Max LTV are 60 % (legislation).
Office and Business	Office property and retail buildings for own use or for rent. Max LTV are 60 % (legislation).
Agriculture	Property and land for agricultural use. Max LTV 70 % (legislation).
Social and cultural purposes	Property used for education, kindergartens, museum and other buildings for public use. Max LTV are 70 % (legislation).
Other	Property, that can not be placed in the categories above. Max LTV are 70 % (legislation).

General explanation	General practice in Danish market
Table M6-M8	
Index Loans	These are loans where instalments and outstanding debt are adjusted with the development of an index which typically reflects trends in consumer prices. The loan type was
Fixed-rate loans	The long-term – typically 30-year – fixed-rate, callable loan is considered the most traditional mortgage loan. With this loan, the borrower knows in advance the fixed repayments
Adjustable Rate Mortgages	Adjustable-rate mortgages (ARMs) were introduced in 1996 and the main advantage of ARMs is that interest rates are generally lower than those of fixed-rate loans when raised. The
Money market based loans	The loan rate changes at generally three or six months. In addition, this loan type differs from ARMs as this interest rate depends on a reference rate, ie an interest rate determined in
Non Capped floaters	These are loans where the rate changes at generally three or six months. The reference rate of DKK-denominated loans is CIBOR (Copenhagen Interbank Offered Rate) or CITA
Capped floaters	It is possible to get a loan with a floating interest rate which cannot exceed a certain level (cap). In this way, the borrower hedges against major interest rate increases. If a loan has a
Other	Any other loan types, which not comply with the above mentioned.

General explanation	General practice in Danish market
Table M9-10	
Seasoning	Seasoning defined by duration of customer relationship, calculated from the first disbursement of a mortgage loan.

Further information	Link or information
In 2014 the Danish covered bond legislation was changes in order to address refinancing risk. Please find information på following link	http://www.realkredittraadet.dk/Default.aspx?ID=2926