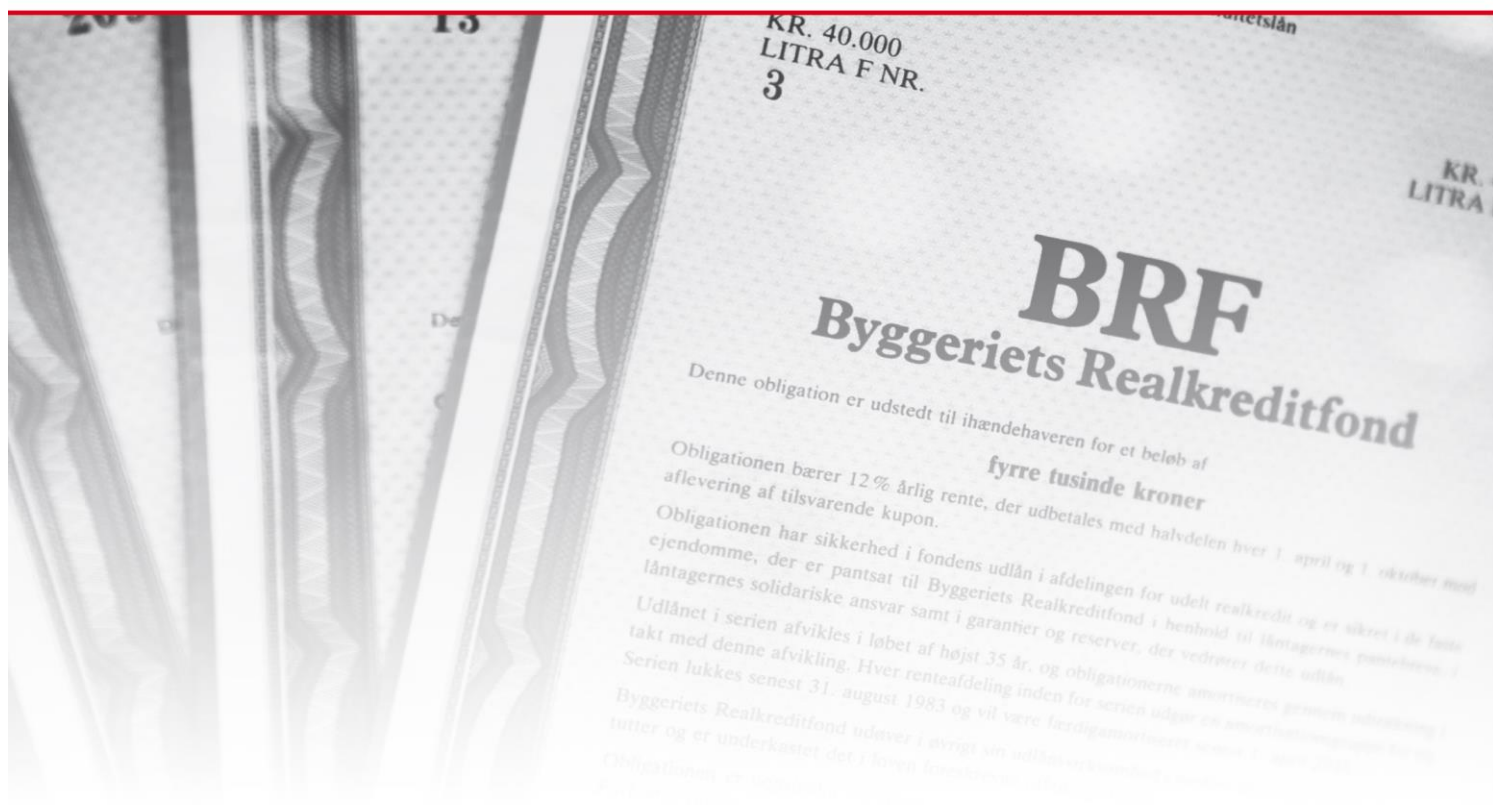


# ECBC Label Template

## Capital Centre E, Q4 2015

Published 23 February 2016 • Data per 31 December 2015



**BRF**kredit

As of **31 December 2015****Specialised finance institutes****General Issuer Detail****A** General Issuer Detail**Cover Pool Information**

**G1.1** General cover pool information  
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**M11/B11** 90 day Non-performing loans by property type, as percentage of instalments payments, %  
**M11a/B11a** 90 day Non-performing loans by property type, as percentage of lending, %  
**M11b/B11b** 90 day Non-performing loans by property type, as percentage of lending, by continuous LTV bracket, %  
**M12/B12** Realised losses (DKKm)  
**M12a/B12a** Realised losses (%)

**Key Concepts**

**X1** Key Concepts Explanation  
**X2** Key Concept 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 marked 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 2015	Q3 2015	Q2 2015	Q1 2015
Total Balance Sheet Assets	269,8	263,2	267,9	268,0
Total Customer Loans(fair value)	250,9	243,8	235,1	233,3
of which: Used/registered for covered bond collateral pool	250,3	243,2	234,5	230,0
Tier 1 Ratio (%)	18,9%	18,9%	18,7%	18,0%
Solvency Ratio (%)	19,1%	19,2%	18,8%	18,2%
Outstanding Covered Bonds (fair value)	310,6	269,9	263,8	262,8
Outstanding Senior Unsecured Liabilities	3,7	3,7	3,7	3,7
Senior Secured Bonds	1,0	1,0	1,0	1,5
Guarantees (e.g. provided by states, municipals, banks)	35,3	33,8	33,4	32,3
Net loan losses (Net loan losses and net loan loss provisions)	0,1	0,0	0,0	0,1
Value of acquired properties / ships (temporary possessions, end quarter)	0,4	0,4	0,5	0,5

**Customer loans (mortgage) (DKKbn)**

Total customer loans (market value)	248,9	240,5	231,5	221,2
<b>Composition by</b>				
<b>Maturity</b>				
- 0 <= 1 year	0,3	0,1	0,2	0,1
- < 1 <= 5 years	4,7	5,1	5,3	5,6
- over 5 years	243,8	235,3	226,0	215,4
<b>Currency</b>				
- DKK	248,4	239,2	239,2	219,9
- EUR	0,1	0,2	0,2	0,2
- USD	-	-	-	-
- Other	0,1	0,1	0,1	0,1
<b>customer type</b>				
- Residential (owner-occ., private rental, corporate housing, holiday houses)	169,3	162,5	154,6	146,4
- Commercial (office and business, industry, agriculture, manufacture, social and cultural, ships)	34,9	34,5	33,7	32,8
- Subsidised	44,8	43,5	43,2	42,0
eligibility as covered bond collateral	248,9	240,5	231,5	221,2
Non-performing loans (See definition in table X1)	0,37	0,48	0,38	0,38
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	0,57	0,60	0,65	0,69



Table G1.1 – General cover pool information

DKKbn / Percentage of nominal outstanding CBs		Q4 2015	Q3 2015	Q2 2015	Q1 2015
Nominal cover pool (total value)		278.1	236.8	232.0	227.7
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)		45.0	12.0	18.5	23.5
Overcollateralisation		11.8	11.9	11.7	11.2
Overcollateralisation ratio		5.5	5.9	6.2	6.4
Mandatory (percentage of risk weighted assets, general, by law)		8.0%	8.0%	8.0%	8.0%
Nominal value of outstanding CBs		264.4	222.9	214.2	205.3
– hereof amount maturing 0-1 day		43.1	10.5	9.5	11.9
Proceeds from senior secured debt		1.0	1.0	1.0	1.5
Proceeds from senior unsecured debt		3.7	3.7	3.7	3.9
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		5.2	4.6	4.1	3.4
Total capital coverage (rating compliant capital)		9.9	9.3	8.8	8.8
Loan loss provisions (cover pool level - shown in Table A on issuer level) - Optional		0.50	0.52	0.57	0.61

Table G2 – Outstanding CBs

DKKbn / Percentage of nominal outstanding CBs		Q4 2015	Q3 2015	Q2 2015	Q1 2015
Nominal value of outstanding CBs		264.4	222.9	214.2	205.3
Fair value of outstanding CBs (marked value)		265.1	227.7	218.9	210.5
Maturity of issued CBs					
	0-1 day	43.2	9.9	12.4	12.4
	1 day – < 1 year	7.3	10.8	13.5	11.5
	1 year				
	> 1 and ≤ 2 years	46.2	20.9	10.0	15.0
	> 2 and ≤ 3 years	43.1	75.4	81.6	70.5
	> 3 and ≤ 4 years	38.3	26.0	18.7	22.7
	> 4 and ≤ 5 years	10.2	9.6	7.8	12.4
	5-10 years	6.9	5.4	3.0	4.7
	10-20 years	8.7	8.8	7.7	8.9
	> 20 years	61.3	60.9	64.3	52.5
Amortisation profile of issued CBs					
	Bullet	49.4%	41.6%	38.8%	42.7%
	Annuity	50.6%	58.4%	61.2%	57.3%
	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)	91.3%	91.8%	93.0%	92.7%
	Floating rate (Floating rate constant for less than 1 year)	8.0%	7.4%	6.1%	6.3%
	Capped floating rate	0.8%	0.8%	0.8%	1.0%
Currency denomination profile of issued CBs					
	DKK	263.5	223.2	211.4	205.0
	EUR	1.6	5.0	4.5	5.0
	SEK	0.1	0.1	0.1	0.1
	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 G2.1a-f – Cover assets and maturity structure

Table G2.1a - Assets other than the loan portfolio in the cover pool

Rating/maturity	AAA	AA+	AA	AA-	A+	A	A-	BBB+	etc.	Not rated
Gilt-edged securities / rating compliant capital	9,9	-	-	-	-	-	-	-	-	-
0-1 year	3,8	-	-	-	-	-	-	-	-	-
>1- < 5 years	6,1	-	-	-	-	-	-	-	-	-
> 5 years	-	-	-	-	-	-	-	-	-	-
Total	9,9	-	-	-	-	-	-	-	-	-

Table G2.1b - Assets other than the loan portfolio in the cover pool

Rating/type of cover asset	AAA	AA+	AA	AA-	A+	A	A-	BBB+	etc.	Not rated
Exposures to/guaranteed by governments etc. in EU	-	-	-	-	-	-	-	-	-	-
Exposures to/guaranteed by governments etc. third countries	-	-	-	-	-	-	-	-	-	-
Exposure to credit institute credit quality step 1	-	-	-	-	-	-	-	-	-	-
Exposure to credit institute credit quality step 2	9,9	-	-	-	-	-	-	-	-	-
Exposure to credit institute credit quality step 3	-	-	-	-	-	-	-	-	-	-
Total	9,9	-	-	-	-	-	-	-	-	-

Table G2.1c - Assets other than the loan portfolio in the cover pool

Maturity structure/type of cover asset	0-1 year	>1- < 5 years	> 5 years	Total
Exposures to/guaranteed by governments etc. in EU	-	-	-	-
Exposures to/guaranteed by governments etc. third countries	-	-	-	-
Exposure to credit institute credit quality step 1	-	-	-	-
Exposure to credit institute credit quality step 2	3,8	6,1	-	9,9
Exposure to credit institute credit quality step 3	-	-	-	-
Total	-	-	-	-

Table G2.1d - Assets other than the loan portfolio in the cover pool

Other assets, total (distributed pro rata after total assets in credit institution and cover pool)	3,9
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Table G2.1e - Derivatives at programme level (not subordinated / pari passu with covered bonds)

0-1 year	-
>1- < 5 years	-
> 5 years	-
Total	-

Table G2.1f - Other Derivatives (subordinated)

0-1 year	-
>1- < 5 years	-
> 5 years	-
Total	-

Table G2.2 – Interest and currency risk

Total value of loans funded in cover pool (DKKbn)	212,7
Match funded (without interest and/or currency risk)	100%
Completely hedged with derivatives	0,0%
Un-hedged interest rate risk	0,0%
Un-hedged currency risk	0,0%
- Of which EUR	0,0%
- Of which DKK	0,0%
- Of which...	0,0%

Table G3 – Legal ALM (balance principle) adherence<sup>1</sup>

	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

	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	96.326	8.441	3.150	1.117	3.116	163	1.638	13	96	41	<b>114.101</b>
In %	84,4%	7,4%	2,8%	1,0%	2,7%	0,1%	1,4%	0,0%	0,1%	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	110,5	5,9	34,9	11,7	21,5	1,6	24,3	0,0	2,3	0,1	<b>212,7</b>
In %	52,0%	2,8%	16,4%	5,5%	10,1%	0,7%	11,4%	0,0%	1,1%	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	83,3	40,0	29,8	25,2	16,3	18,1	<b>212,7</b>
In %	39,2%	18,8%	14,0%	11,9%	7,7%	8,5%	



**Table M4a/B4a**

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

	Per cent									
	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	34,4	32,5	26,3	9,4	5,1	1,0	0,7	0,5	0,3	0,5
Holiday houses	2,1	2,0	1,3	0,2	0,1	0,0	0,0	0,0	0,0	0,0
Subsidised Housing	23,7	6,1	3,7	0,4	0,3	0,1	0,1	0,1	0,1	0,3
Cooperative Housing	3,7	3,0	2,3	0,9	0,7	0,2	0,2	0,2	0,1	0,4
Private rental	5,6	5,7	5,2	2,1	1,4	0,4	0,3	0,2	0,2	0,4
Manufacturing and Manual Industries	0,5	0,5	0,4	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Office and Business	7,7	7,2	6,5	1,4	0,7	0,2	0,2	0,1	0,1	0,3
Agricultural properties	0,0	0,0	0,0	0,0	0,0	-	-	-	-	-
Properties for social and cultural purposes	0,9	0,7	0,4	0,1	0,1	0,0	0,0	0,0	0,0	0,0
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>78,7</b>	<b>57,7</b>	<b>46,2</b>	<b>14,6</b>	<b>8,3</b>	<b>2,0</b>	<b>1,4</b>	<b>1,1</b>	<b>0,8</b>	<b>1,9</b>

**Table M4b/B4b**

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

	Per cent									
	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	31,1%	29,4%	23,8%	8,5%	4,6%	0,9%	0,6%	0,4%	0,3%	0,5%
Holiday houses	36,6%	34,1%	23,0%	3,6%	1,6%	0,4%	0,3%	0,2%	0,1%	0,2%
Subsidised Housing	67,9%	17,5%	10,6%	1,3%	0,8%	0,3%	0,2%	0,2%	0,2%	1,0%
Cooperative Housing	31,9%	25,9%	19,4%	7,8%	6,0%	1,9%	1,6%	1,4%	1,1%	3,0%
Private rental	26,1%	26,6%	24,4%	9,9%	6,4%	1,7%	1,3%	1,1%	0,8%	1,7%
Manufacturing and Manual Industries	34,7%	30,8%	24,5%	6,1%	2,3%	0,7%	0,4%	0,3%	0,1%	0,2%
Office and Business	31,7%	29,6%	26,9%	5,7%	2,8%	0,8%	0,7%	0,5%	0,3%	1,0%
Agricultural properties	35,7%	31,8%	21,1%	7,1%	4,2%	0,0%	0,0%	0,0%	0,0%	0,0%
Properties for social and cultural purposes	38,6%	31,0%	19,1%	4,6%	3,2%	0,9%	0,7%	0,5%	0,3%	1,2%
Other	44,9%	32,4%	12,5%	4,7%	3,8%	0,2%	0,2%	0,2%	0,2%	0,8%
<b>Total</b>	<b>37,0%</b>	<b>27,1%</b>	<b>21,7%</b>	<b>6,9%</b>	<b>3,9%</b>	<b>0,9%</b>	<b>0,7%</b>	<b>0,5%</b>	<b>0,4%</b>	<b>0,9%</b>

**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	2,1	10,3	23,5	20,3	31,3	9,0	3,7	3,1	2,7	4,6	66,5%
Holiday houses	0,1	0,6	2,9	1,2	0,5	0,2	0,1	0,1	0,0	0,1	64,6%
Subsidised Housing	19,9	3,9	7,2	1,9	0,8	0,2	0,2	0,1	0,1	0,5	46,2%
Cooperative Housing	0,9	2,2	2,4	1,3	1,4	0,8	0,3	0,4	0,4	1,6	63,4%
Private rental	0,6	1,7	3,6	3,5	5,1	1,9	0,8	0,9	0,8	2,7	72,1%
Manufacturing and Manual Industries	0,1	0,1	0,5	0,5	0,1	0,0	0,1	0,1	0,0	0,0	59,6%
Office and Business	0,6	2,5	7,9	7,1	2,2	0,8	0,7	0,5	0,5	1,6	62,5%
Agricultural properties	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-	-	61,7%
Properties for social and cultural purposes	0,0	0,8	0,6	0,3	0,2	0,2	0,0	0,0	0,0	0,1	54,3%
Other	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-	0,0	54,7%
<b>Total</b>	<b>24,3</b>	<b>22,0</b>	<b>48,6</b>	<b>36,2</b>	<b>41,7</b>	<b>13,1</b>	<b>5,9</b>	<b>5,1</b>	<b>4,4</b>	<b>11,3</b>	<b>62,7%</b>

**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	1,9%	9,3%	21,3%	18,4%	28,4%	8,1%	3,4%	2,8%	2,4%	4,2%	66,5%
Holiday houses	1,4%	10,9%	49,6%	20,4%	9,0%	2,7%	2,1%	1,5%	0,6%	1,8%	64,6%
Subsidised Housing	57,2%	11,1%	20,8%	5,4%	2,4%	0,6%	0,6%	0,3%	0,2%	1,6%	46,2%
Cooperative Housing	7,8%	18,5%	20,2%	11,5%	11,9%	7,0%	2,4%	3,8%	3,3%	13,7%	63,4%
Private rental	2,6%	7,7%	16,7%	16,4%	23,8%	9,0%	3,7%	4,0%	3,7%	12,5%	72,1%
Manufacturing and Manual Industries	4,4%	9,2%	33,3%	33,9%	6,1%	3,1%	4,1%	4,7%	0,2%	1,0%	59,6%
Office and Business	2,5%	10,4%	32,5%	29,2%	9,1%	3,1%	2,7%	2,0%	1,9%	6,6%	62,5%
Agricultural properties	1,2%	5,1%	27,5%	17,3%	26,1%	22,9%	0,0%	0,0%	0,0%	0,0%	61,7%
Properties for social and cultural purposes	1,2%	33,0%	24,4%	14,9%	9,1%	7,6%	1,8%	1,3%	1,0%	5,7%	54,3%
Other	1,3%	28,9%	32,8%	0,4%	20,5%	11,0%	0,0%	0,0%	0,0%	5,1%	54,7%
<b>Total</b>	<b>11,4%</b>	<b>10,4%</b>	<b>22,8%</b>	<b>17,0%</b>	<b>19,6%</b>	<b>6,1%</b>	<b>2,8%</b>	<b>2,4%</b>	<b>2,1%</b>	<b>5,3%</b>	<b>62,7%</b>

**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	44,7	16,8	7,4	24,6	15,6	1,4	110,5
Holiday houses	1,5	1,5	0,8	1,1	1,0	-	5,9
Subsidised Housing	17,9	3,7	4,1	4,6	4,6	-	34,9
Cooperative Housing	9,6	1,0	0,2	0,5	0,5	-	11,7
Private rental	9,9	1,7	0,7	3,9	5,2	0,1	21,5
Manufacturing and Manual Industries	0,6	0,1	0,1	0,5	0,2	-	1,6
Office and Business	12,7	1,9	1,2	5,0	3,6	-	24,3
Agricultural properties	0,0	0,0	0,0	0,0	0,0	-	0,0
Properties for social and cultural purposes	1,6	0,0	0,0	0,4	0,2	-	2,3
Other	0,0	0,0	0,0	0,0	0,0	-	0,1
<b>Total</b>	<b>98,5</b>	<b>26,6</b>	<b>14,5</b>	<b>40,7</b>	<b>30,9</b>	<b>1,5</b>	<b>212,7</b>

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	10,0	0,3	0,0	1,4	1,9	-	0,4	0,0	0,2	0,0	14,3
Fixed-rate shorter period than maturity (ARM's etc.)	42,8	2,6	0,1	4,5	12,2	0,4	13,2	0,0	0,1	0,0	76,0
- rate fixed ≤ 1 year	22,6	1,6	0,0	0,1	3,6	0,3	1,9	0,0	0,1	0,0	30,2
- rate fixed > 1 and ≤ 3 years	11,9	0,6	0,1	0,2	3,0	0,1	4,3	-	-	-	20,1
- rate fixed > 3 and ≤ 5 years	7,5	0,4	-	1,1	3,9	0,0	4,1	-	0,0	-	17,0
- rate fixed > 5 years	0,9	0,0	0,0	3,2	1,7	-	2,9	-	-	-	8,7
Money market based loans	-	-	-	-	-	-	-	-	-	-	-
Non Capped floaters	6,4	0,5	-	0,1	2,0	0,1	3,5	-	0,6	0,0	13,4
Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>59,3</b>	<b>3,4</b>	<b>0,2</b>	<b>6,1</b>	<b>16,1</b>	<b>0,5</b>	<b>17,2</b>	<b>0,0</b>	<b>0,8</b>	<b>0,0</b>	<b>103,7</b>

\*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	-	-	-	-	-	-	-	-	-	-	-
Fixed-rate to maturity	26,0	1,1	16,7	5,0	2,4	0,2	2,0	0,0	1,0	0,0	54,4
Fixed-rate shorter period than maturity (ARM's etc.)	24,4	1,3	18,1	0,6	2,7	0,6	4,1	0,0	0,3	0,0	52,2
- rate fixed ≤ 1 year	11,3	0,6	0,2	0,2	0,6	0,4	1,8	0,0	0,1	0,0	15,2
- rate fixed > 1 and ≤ 3 years	7,1	0,4	0,4	0,1	0,5	0,0	1,1	-	0,0	-	9,6
- rate fixed > 3 and ≤ 5 years	5,4	0,3	17,2	0,2	1,4	0,1	1,0	-	0,1	-	25,8
- rate fixed > 5 years	0,6	0,0	0,2	0,2	0,2	0,0	0,3	-	0,0	-	1,6
Money market based loans	-	-	-	-	-	-	-	-	-	-	-
Non Capped floaters	0,8	0,0	0,0	0,0	0,2	0,2	1,0	-	0,2	-	2,4
Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>51,2</b>	<b>2,4</b>	<b>34,7</b>	<b>5,6</b>	<b>5,4</b>	<b>1,1</b>	<b>7,0</b>	<b>0,0</b>	<b>1,5</b>	<b>0,0</b>	<b>109,0</b>

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	-	-	-	-	-	-	-	-	-	-	-
Fixed-rate to maturity	36,0	1,4	16,7	6,4	4,3	0,2	2,4	0,0	1,2	0,0	68,6
Fixed-rate shorter period than maturity (ARM's etc.)	67,3	3,9	18,2	5,2	14,9	1,0	17,3	0,0	0,4	0,0	128,2
- rate fixed ≤ 1 year	33,9	2,2	0,2	0,3	4,2	0,7	3,7	0,0	0,2	0,0	45,3
- rate fixed > 1 and ≤ 3 years	19,0	1,0	0,5	0,2	3,5	0,1	5,4	-	0,0	-	29,8
- rate fixed > 3 and ≤ 5 years	12,9	0,7	17,2	1,3	5,3	0,2	5,1	-	0,1	0,0	42,8
- rate fixed > 5 years	1,5	0,1	0,2	3,4	1,9	0,0	3,2	-	0,0	-	10,3
Money market based loans	-	-	-	-	-	-	-	-	-	-	-
Non Capped floaters	7,3	0,5	0,0	0,2	2,3	0,3	4,5	-	0,8	0,0	15,8
Capped floaters	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>110,5</b>	<b>5,8</b>	<b>34,9</b>	<b>11,7</b>	<b>21,5</b>	<b>1,6</b>	<b>24,2</b>	<b>0,0</b>	<b>2,3</b>	<b>0,1</b>	<b>212,7</b>





**Table M9/B9**

**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	15,4	0,7	0,0	0,7	2,0	0,4	1,5	0,0	0,1	0,0	20,9
≥ 12 - ≤ 24 months	23,4	1,0	0,4	0,4	2,2	0,1	2,3	0,0	0,4	0,0	30,2
≥ 24 - ≤ 36 months	5,1	0,2	1,2	0,5	0,8	0,0	0,8	-	0,0	0,0	8,7
≥ 36 - ≤ 60 months	7,9	0,5	5,4	0,3	2,5	0,0	3,1	-	0,2	0,0	19,9
≥ 60 months	58,8	3,4	27,9	9,7	13,9	1,1	16,6	0,0	1,5	0,0	133,0
<b>Total</b>	<b>110,5</b>	<b>5,8</b>	<b>34,9</b>	<b>11,7</b>	<b>21,5</b>	<b>1,6</b>	<b>24,2</b>	<b>0,0</b>	<b>2,3</b>	<b>0,1</b>	<b>212,7</b>

**Table M10/B10**

**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	-	-	-	-	-	-	-	-	-	-	-
≥ 1 - ≤ 3 Years	0,2	0,0	0,1	0,4	0,1	0,0	0,4	-	0,0	-	1,1
≥ 3 - ≤ 5 Years	0,2	0,0	0,1	0,1	0,2	0,1	0,3	-	-	-	1,0
≥ 5 - ≤ 10 Years	1,6	0,1	0,4	0,1	0,2	0,2	0,5	-	0,0	0,0	3,1
≥ 10 - ≤ 20 Years	14,7	0,8	7,3	0,8	1,6	1,1	8,0	0,0	0,8	0,0	35,1
≥ 20 Years	93,9	4,9	26,9	10,4	19,4	0,1	15,2	0,0	1,5	0,0	172,4
<b>Total</b>	<b>110,5</b>	<b>5,8</b>	<b>34,9</b>	<b>11,7</b>	<b>21,5</b>	<b>1,6</b>	<b>24,2</b>	<b>0,0</b>	<b>2,3</b>	<b>0,1</b>	<b>212,7</b>

**Table M11/B11**

**90 day Non-performing loans by property type, as percentage of total payments, %**

	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	0,45	0,51	0,00	-	0,50	-	0,19	-	-	-	0,26

Note: 90-days arrear as of Q4 2015 (See definition in table X1)

**Table M11a/B11a**

**90 day Non-performing loans by property type, as percentage of lending, %**

	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	0,00	0,00	-	-	0,00	-	0,00	-	-	-	0,00

Note: 90-days arrear as of Q4 2015 (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 homes	Holiday houses	Subsidised Housing	Cooperative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
< 60 per cent LTV	0,25	0,34	0,00	-	0,33	-	0,09	-	-	-	0,18
60-69.9 per cent LTV	0,03	0,03	-	-	0,05	-	0,00	-	-	-	0,02
70-79.9 per cent LTV	0,03	0,01	-	-	0,03	-	0,00	-	-	-	0,02
80-89.9 per cent LTV	0,02	0,00	-	-	0,01	-	0,00	-	-	-	0,01
90-100 per cent LTV	0,01	0,00	-	-	0,00	-	0,00	-	-	-	0,01
>100 per cent LTV	0,01	0,00	-	-	-	-	0,02	-	-	-	0,01

**Table M12/B12**

**Realised losses (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 realised losses	177,0	7,4	-	-	13,3	-	28,4	-	-	0,0	226,2

**Table M12a/B12a**

**Realised losses (%)**

	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 realised losses, %	0,08	0,00	-	-	0,01	-	0,01	-	-	0,00	0,11



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.
<b>Residential versus commercial mortgages</b>		
Description of the difference made between residential/owner occupied and commercial properties	The Danish FSA sets guidelines for the grouping of property in categories. Property type is determined by its primary use.	
Describe when you classify a property as commercial?	<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"> <li>- Office</li> <li>- Retail/shop</li> <li>- Warehouse</li> <li>- Restaurants, inns etc.</li> <li>- Hotels and resorts</li> <li>- Congress and conference centres.</li> <li>- Campsites.</li> <li>- Traffic terminals, service stations, fire stations, auction and export houses.</li> <li>- Agriculture</li> <li>- Forestry</li> <li>- Nurseries</li> <li>- Ships</li> </ul>	
E.g.: Private rental, Manufacturing and Manual Industries, Offices and Business, Agriculture.		
<b>NPL (Non-performing loans)</b>		
Describe how you define NPLs	A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.	
Explain how you distinguish between performing and nonperforming loans in the cover pool?	<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>	
Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets in cover pool?	<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>	
Are loans in foreclosure procedure part of eligible assets in cover pool?	<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>	
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>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>	



<b>Table X2</b> Key Concepts Explanation	<b>Issuer specific</b> <i>(N/A for some issuers)</i>
---------------------------------------------	---------------------------------------------------------

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

<b>Loan-to-Value (LTV)</b>	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	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.
	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.
	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.
	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.

Frequency of collateral valuation for the purpose of calculating the LTV	<p>Example 1a</p> <p><u>Explanation</u></p> <p>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;"> <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>&gt;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></p> <p>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;"> <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>&gt;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></p> <p>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>&gt;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
<b>Table A</b>	
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
<b>Table G1.1</b>	
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
<b>Table G3</b>		
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
<b>Table G4</b>	
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
<b>Table M1-M5</b>	
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
<b>Table M6-M8</b>	
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
<b>Table M9-10</b>	
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	<a href="http://www.realkredtraadet.dk/Default.aspx?ID=2926">http://www.realkredtraadet.dk/Default.aspx?ID=2926</a>