
Harmonised Transparency Template

Denmark

BRFkredit a/s

Reporting Date: 27/10/2016

Cut-off Date: 30/09/2016



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Worksheet A: HTT General

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A. Harmonised Transparency Template - General Information

Reporting in Domestic Currency

DKK

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Field Number	1. Basic Facts				
G.1.1.1	Country	Denmark			
G.1.1.2	Issuer Name	BRFkredit a/s			
G.1.1.3	Link to Issuer's Website	www.brf.com			
G.1.1.4	Cut-off date	30-09-2016			
2. Regulatory Summary					
G.2.1.1	UCITS Compliance (Y/N)	Y			
G.2.1.2	CRR Compliance (Y/N)	Y			
G.2.1.3	LCR status	Link			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Cover Pool Size	265.538			
G.3.1.2	Outstanding Covered Bonds	249.408			
2. Over-collateralisation (OC)		Legal	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	8,0%	6,8%	0,0%	ND1
3. Cover Pool Composition		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	238.422		89,8%	
G.3.3.2	Public Sector	0		0,0%	
G.3.3.3	Shipping	0		0,0%	
G.3.3.4	Substitute Assets	16.130		6,1%	
G.3.3.5	Other	10.986		4,1%	
G.3.3.6	Total	265.538		100,0%	
4. Cover Pool Amortisation Profile		Contractual (mn)	Expected Upon Prepayments (mn)	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average life (in years)	23,19	ND1		
By buckets:					
G.3.4.2	0 - 1 Y	6.395	ND1	2,4%	ND1
G.3.4.3	1 - 2 Y	6.718	ND1	2,5%	ND1
G.3.4.4	2 - 3 Y	914	ND1	0,3%	ND1
G.3.4.5	3 - 4 Y	701	ND1	0,3%	ND1
G.3.4.6	4 - 5 Y	357	ND1	0,1%	ND1
G.3.4.7	5 - 10 Y	4.367	ND1	1,6%	ND1
G.3.4.8	10+ Y	246.086	ND1	92,7%	ND1
G.3.4.9	Total	265.538	ND1	100,0%	ND1
5. Maturity of Covered Bonds		Initial Maturity (mn)	Extended Maturity (mn)	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	10,68	ND1		
By buckets:					
G.3.5.2	0 - 1 Y	48.364	ND1	19,4%	ND1
G.3.5.3	1 - 2 Y	28.187	ND1	11,3%	ND1
G.3.5.4	2 - 3 Y	55.163	ND1	22,1%	ND1
G.3.5.5	3 - 4 Y	13.445	ND1	5,4%	ND1
G.3.5.6	4 - 5 Y	9.782	ND1	3,9%	ND1
G.3.5.7	5 - 10 Y	11.429	ND1	4,6%	ND1
G.3.5.8	10+ Y	83.037	ND1	33,3%	ND1
G.3.5.9	Total	249.408	ND1	100,0%	ND1
6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	354	354	0,1%	0,1%
G.3.6.2	USD	0	0	0,0%	0,0%
G.3.6.3	GBP	0	0	0,0%	0,0%
G.3.6.4	NOK	0	0	0,0%	0,0%
G.3.6.5	CHF	0	0	0,0%	0,0%
G.3.6.6	AUD	0	0	0,0%	0,0%
G.3.6.7	CAD	0	0	0,0%	0,0%
G.3.6.8	BRL	0	0	0,0%	0,0%
G.3.6.9	CZK	0	0	0,0%	0,0%
G.3.6.10	DKK	238.068	238.068	99,9%	99,9%
G.3.6.11	HKD	0	0	0,0%	0,0%
G.3.6.12	KRW	0	0	0,0%	0,0%
G.3.6.13	SEK	0	0	0,0%	0,0%
G.3.6.14	SGD	0	0	0,0%	0,0%
G.3.6.15	Other	0	0	0,0%	0,0%
G.3.6.16	Total	238.422	238.422	100,0%	100,0%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	9.663	363	3,9%	0,1%
G.3.7.2	USD	0	0	0,0%	0,0%
G.3.7.3	GBP	0	0	0,0%	0,0%
G.3.7.4	NOK	0	0	0,0%	0,0%
G.3.7.5	CHF	0	0	0,0%	0,0%
G.3.7.6	AUD	0	0	0,0%	0,0%
G.3.7.7	CAD	0	0	0,0%	0,0%
G.3.7.8	BRL	0	0	0,0%	0,0%
G.3.7.9	CZK	0	0	0,0%	0,0%
G.3.7.10	DKK	239.744	249.044	96,1%	99,9%
G.3.7.11	HKD	0	0	0,0%	0,0%
G.3.7.12	KRW	0	0	0,0%	0,0%
G.3.7.13	SEK	0	0	0,0%	0,0%
G.3.7.14	SGD	0	0	0,0%	0,0%
G.3.7.15	Other	0	0	0,0%	0,0%
G.3.7.16	Total	249.408	249.408	100,0%	100,0%



8. Covered Bonds - Breakdown by interest rate		Nominal (mn)	% Covered Bonds	
G.3.8.1	Fixed coupon	224.247	89,9%	
G.3.8.2	Floating coupon	24.603	9,9%	
G.3.8.3	Capped Floater	558	0,2%	
G.3.8.4	Other	0	0,0%	
OG.3.8.1	Total	249.408	100,0%	
9. Substitute Assets - Type		Nominal (mn)	% Substitute Assets	
G.3.9.1	Cash	0	0,0%	
G.3.9.2	Exposures to/guaranteed by governments or quasi governments	0	0,0%	
G.3.9.3	Exposures to central banks	656	4,1%	
G.3.9.4	Exposures to credit institutions	13.415	83,2%	
G.3.9.5	Other	2.059	12,8%	
G.3.9.6	Total	16.130	100,0%	
10. Substitute Assets - Country		Nominal (mn)	% Substitute Assets	
G.3.10.1	Domestic (Country of issuer)	16.130	100,00%	
G.3.10.2	Eurozone	0	0,00%	
G.3.10.3	Rest of European Union (EU)	0	0,00%	
G.3.10.4	European Economic Area (not member of EU)	0	0,00%	
G.3.10.5	Switzerland	0	0,00%	
G.3.10.6	Australia	0	0,00%	
G.3.10.7	Brazil	0	0,00%	
G.3.10.8	Canada	0	0,00%	
G.3.10.9	Japan	0	0,00%	
G.3.10.10	Korea	0	0,00%	
G.3.10.11	New Zealand	0	0,00%	
G.3.10.12	Singapore	0	0,00%	
G.3.10.13	US	0	0,00%	
G.3.10.14	Other	0	0,00%	
G.3.10.15	Total EU	16.130	100%	
G.3.10.16	Total	16.130	100%	
11. Liquid Assets		Nominal (mn)	% Cover Pool	% Covered Bonds
G.3.11.1	Substitute and other marketable assets	0	0,0%	0,0%
G.3.11.2	Central bank eligible assets	14.072	5,3%	5,6%
G.3.11.3	Other	0	0,0%	0,0%
G.3.11.4	Total	14.072	5,3%	5,6%
12. Bond List				
G.3.12.1	Bond list	Link		
13. Derivatives & Swaps				
G.3.13.1	Derivatives in the cover pool [notional] (mn)	36,6		
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	Intra-group		
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	-		
OG.3.13.1	NPV of Derivatives in the cover pool (mn)	20,6		
OG.3.13.2	Derivatives outside the cover pool [notional] (mn)	0		
OG.3.13.3	NPV of Derivatives outside the cover pool (mn)	0		

4. References to Capital Requirements Regulation (CRR)

129(7)

Row

Row

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.

G.4.1.1	(i) Value of the cover pool outstanding covered bonds:	24	
G.4.1.2	(i) Value of covered bonds:	25	
G.4.1.3	(ii) Geographical distribution:	31 for Mortgage Assets	
G.4.1.4	(ii) Type of cover assets:	28	
G.4.1.5	(ii) Loan size:	107 for Residential Mortgage Assets	165 for Commercial Mortgage Assets
G.4.1.6	(ii) Interest rate risk - cover pool:	84 for Mortgage Assets	93
G.4.1.7	(ii) Currency risk - cover pool:	59	
G.4.1.8	(ii) Interest rate risk - covered bond:	93	
G.4.1.9	(ii) Currency risk - covered bond:	76	
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	18 for Harmonised Glossary	
G.4.1.11	(iii) Maturity structure of cover assets:	35	
G.4.1.12	(iii) Maturity structure of covered bonds:	47	
G.4.1.13	(iv) Percentage of loans more than ninety days past due:	104 for Mortgage Assets	

5. References to Capital Requirements Regulation (CRR)

129(1)

G.5.1.1 Exposure to credit institute credit quality step 1 & 2

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6. Other relevant information



B1. Harmonised Transparency Template - Mortgage Assets

Reporting in Domestic Currency DKK

CONTENT OF TAB B1	
7. Mortgage Assets	
7.A Residential Cover Pool	
7.B Commercial Cover Pool	

Field Number	7. Mortgage Assets			
1. Property Type Information				
		Nominal (mn)		% Total Mortgages
M.7.1.1	Residential	207.448		87,0%
M.7.1.2	Commercial	30.974		13,0%
M.7.1.3	Other	0		0,0%
M.7.1.4			Total	238.422
OM.7.1.1				100,0%
OM.7.1.2	o/w Owner-occupied homes	125.561		
OM.7.1.3	o/w Holiday houses	6.377		
OM.7.1.4	o/w Subsidised Housing	37.440		
OM.7.1.5	o/w Cooperative Housing	12.163		
OM.7.1.6	o/w Private rental	25.907		
OM.7.1.7	o/w Manufacturing and Manual Industries	1.584		
OM.7.1.8	o/w Office and Business	26.719		
OM.7.1.9	o/w Agriculture	25		
OM.7.1.10	o/w Social and cultural purposes	2.577		
OM.7.1.11	o/w Other	70		
2. General Information				
M.7.2.1	Number of mortgage loans	122.094	Residential Loans	Commercial Loans
				Total Mortgages
			2.108	124.202
3. Concentration Risks				
M.7.3.1	10 largest exposures	1,8%	% Residential Loans	% Commercial Loans
				% Total Mortgages
			11,6%	1,9%
4. Breakdown by Geography				
M.7.4.1	European Union	99,3%	% Residential Loans	% Commercial Loans
M.7.4.2	Austria	0,0%		% Total Mortgages
M.7.4.3	Belgium	0,0%		99,4%
M.7.4.4	Bulgaria	0,0%		0,0%
M.7.4.5	Croatia	0,0%		0,0%
M.7.4.6	Cyprus	0,0%		0,0%
M.7.4.7	Czech Republic	0,0%		0,0%
M.7.4.8	Denmark	99,3%		100,0%
M.7.4.9	Estonia	0,0%		0,0%
M.7.4.10	Finland	0,0%		0,0%
M.7.4.11	France	0,0%		0,0%
M.7.4.12	Germany	0,0%		0,0%
M.7.4.13	Greece	0,0%		0,0%
M.7.4.14	Netherlands	0,0%		0,0%
M.7.4.15	Hungary	0,0%		0,0%
M.7.4.16	Ireland	0,0%		0,0%
M.7.4.17	Italy	0,0%		0,0%
M.7.4.18	Latvia	0,0%		0,0%
M.7.4.19	Lithuania	0,0%		0,0%
M.7.4.20	Luxembourg	0,0%		0,0%
M.7.4.21	Malta	0,0%		0,0%
M.7.4.22	Poland	0,0%		0,0%
M.7.4.23	Portugal	0,0%		0,0%
M.7.4.24	Romania	0,0%		0,0%
M.7.4.25	Slovakia	0,0%		0,0%
M.7.4.26	Slovenia	0,0%		0,0%
M.7.4.27	Spain	0,0%		0,0%
M.7.4.28	Sweden	0,0%		0,0%
M.7.4.29	United Kingdom	0,0%		0,0%
M.7.4.30	European Economic Area (not member of EU)	0,0%		0,0%
M.7.4.31	Iceland	0,0%		0,0%
M.7.4.32	Liechtenstein	0,0%		0,0%
M.7.4.33	Norway	0,0%		0,0%
M.7.4.34	Other	0,0%		0,0%
M.7.4.35	Switzerland	0,0%		0,0%
M.7.4.36	Australia	0,0%		0,0%
M.7.4.37	Brazil	0,0%		0,0%
M.7.4.38	Canada	0,0%		0,0%
M.7.4.39	Japan	0,0%		0,0%
M.7.4.40	Korea	0,0%		0,0%
M.7.4.41	New Zealand	0,0%		0,0%
M.7.4.42	Singapore	0,0%		0,0%
M.7.4.43	US	0,0%		0,0%
M.7.4.44	Other	0,0%		0,0%
OM.7.4.1		o/w Greenland		0,0%
OM.7.4.2		o/w Faroe Islands		0,7%
				0,6%
5. Breakdown by domestic regions				
M.7.5.1	Greater Copenhagen area (Region Hovedstaden)	46,3%	% Residential Loans	% Commercial Loans
M.7.5.2	Remaining Zealand & Bornholm (Region Sjælland)	12,7%		% Total Mortgages
M.7.5.3	Northern Jutland (Region Nordjylland)	7,2%		47,2%
M.7.5.4	Eastern Jutland (Region Midtjylland)	19,0%		7,0%
M.7.5.5	Southern Jutland & Funen (Region Syddanmark)	14,2%		4,7%
				19,2%
				14,2%
6. Breakdown by Interest Rate				
M.7.6.1	Fixed rate	71,2%	% Residential Loans	% Commercial Loans
M.7.6.2	Floating rate	28,8%		% Total Mortgages
M.7.6.3	Other	0,0%		61,4%
OM.7.6.1				30,1%
OM.7.6.2	o/w Index loans	0,0%		0,0%
OM.7.6.3	o/w Adjustable Rate Mortgages	56,9%		57,5%
OM.7.6.4	o/w Money market based loans	1,2%		1,1%
OM.7.6.5	o/w Non capped floaters	6,9%		9,2%
OM.7.6.6	o/w Capped floaters	0,3%		0,2%
7. Breakdown by Repayment Type				
M.7.7.1	Bullet / interest only	44,1%	% Residential Loans	% Commercial Loans
M.7.7.2	Amortising	55,9%		% Total Mortgages
M.7.7.3	Other	0,0%		46,9%
				53,1%
				0,0%
8. Loan Seasoning				
M.7.8.1	Up to 12months	22,1%	% Residential Loans	% Commercial Loans
M.7.8.2	≥ 12 - ≤ 24 months	29,9%		% Total Mortgages
M.7.8.3	≥ 24 - ≤ 36 months	13,5%		22,7%
M.7.8.4	≥ 36 - ≤ 60 months	11,6%		29,0%
M.7.8.5	≥ 60 months	22,9%		9,9%
				13,0%
				11,6%
				23,8%
9. Non-Performing Loans (NPLs)				
M.7.9.1	% NPLs	0,24%	% Residential Loans	% Commercial Loans
				% Total Mortgages
				0,33%



7.A Residential Cover Pool

10. Loan Size Information		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	1.699			
By buckets (mn):					
M.7A.10.2	DKK 0 - 2m	90.095	102.004	43,4%	83,5%
M.7A.10.3	DKK 2 - 5m	45.090	16.492	21,7%	13,5%
M.7A.10.4	DKK 5 - 20m	25.406	2.681	12,2%	2,2%
M.7A.10.5	DKK 20 - 50m	20.601	664	9,9%	0,5%
M.7A.10.6	DKK 50 - 100m	11.755	173	5,7%	0,1%
M.7A.10.7	> DKK 100m	14.501	80	7,0%	0,1%
M.7A.10.26	Total	207.448	122.094	100,0%	100,0%
11. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.11.1	Weighted Average LTV (%)	ND1			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	ND1	ND1	ND1	ND1
M.7A.11.3	>40 - <=50 %	ND1	ND1	ND1	ND1
M.7A.11.4	>50 - <=60 %	ND1	ND1	ND1	ND1
M.7A.11.5	>60 - <=70 %	ND1	ND1	ND1	ND1
M.7A.11.6	>70 - <=80 %	ND1	ND1	ND1	ND1
M.7A.11.7	>80 - <=90 %	ND1	ND1	ND1	ND1
M.7A.11.8	>90 - <=100 %	ND1	ND1	ND1	ND1
M.7A.11.9	>100%	ND1	ND1	ND1	ND1
M.7A.11.10	Total	ND1	ND1	ND1	ND1
12. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	61,81%			
By LTV buckets (mn):					
M.7A.12.2	>0 - <=40 %	135.708	ND1	65,4%	ND1
M.7A.12.3	>40 - <=50 %	24.213	ND1	11,7%	ND1
M.7A.12.4	>50 - <=60 %	19.874	ND1	9,6%	ND1
M.7A.12.5	>60 - <=70 %	14.347	ND1	6,9%	ND1
M.7A.12.6	>70 - <=80 %	8.023	ND1	3,9%	ND1
M.7A.12.7	>80 - <=90 %	2.609	ND1	1,3%	ND1
M.7A.12.8	>90 - <=100 %	1.265	ND1	0,6%	ND1
M.7A.12.9	>100%	1.407	ND1	0,7%	ND1
M.7A.12.10	Total	207.448	ND1	100,0%	ND1
OM.7A.12.1	o/w >100 - <=110 %	656	ND1	0,3%	ND1
OM.7A.12.2	o/w >110 - <=120 %	391	ND1	0,2%	ND1
OM.7A.12.3	o/w >120 - <=130 %	200	ND1	0,1%	ND1
OM.7A.12.4	o/w >130 - <=140 %	102	ND1	0,0%	ND1
OM.7A.12.5	o/w >140 - <=150 %	33	ND1	0,0%	ND1
OM.7A.12.6	o/w >150 %	26	ND1	0,0%	ND1
13. Breakdown by type		% Residential Loans			
M.7A.13.1	Owner occupied	60,5%			
M.7A.13.2	Second home/Holiday houses	3,1%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0,0%			
M.7A.13.4	Other	36,4%			
OM.7A.13.1	o/w Subsidised housing	18,0%			
OM.7A.13.2	o/w Private rental	12,5%			
OM.7A.13.3	o/w Multi-family housing	5,9%			
OM.7A.13.4	o/w Buildings under construction	0,0%			
OM.7A.13.5	o/w Buildings land	0,0%			
14. Loan by Ranking		% Residential Loans			
M.7A.14.1	1st lien	100,0%			
M.7A.14.2	Guaranteed	0,0%			
M.7A.14.3	Other	0,0%			



7B Commercial Cover Pool					
15. Loan Size Information					
		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.15.1	Average loan size (000s)	14.694			
	By buckets (mn):				
M.7B.15.2	DKK 0 - 2m	554	489	1,8%	23,2%
M.7B.15.3	DKK 2 - 5m	1.809	535	5,8%	25,4%
M.7B.15.4	DKK 5 - 20m	7.644	728	24,7%	34,5%
M.7B.15.5	DKK 20 - 50m	6.967	231	22,5%	11,0%
M.7B.15.6	DKK 20 - 50m	5.602	82	18,1%	3,9%
M.7B.15.7	> DKK 100m	8.398	43	27,1%	2,0%
M.7B.15.26	Total	30.974	2.108	100,0%	100,0%
16. Loan to Value (LTV) Information - UNINDEXED					
		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.16.1	Weighted Average LTV (%)	ND1			
	By LTV buckets (mn):				
M.7B.16.2	>0 - <=40 %	ND1	ND1	ND1	ND1
M.7B.16.3	>40 - <=50 %	ND1	ND1	ND1	ND1
M.7B.16.4	>50 - <=60 %	ND1	ND1	ND1	ND1
M.7B.16.5	>60 - <=70 %	ND1	ND1	ND1	ND1
M.7B.16.6	>70 - <=80 %	ND1	ND1	ND1	ND1
M.7B.16.7	>80 - <=90 %	ND1	ND1	ND1	ND1
M.7B.16.8	>90 - <=100 %	ND1	ND1	ND1	ND1
M.7B.16.9	>100%	ND1	ND1	ND1	ND1
M.7B.16.10	Total	ND1	ND1	ND1	ND1
17. Loan to Value (LTV) Information - INDEXED					
		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.17.1	Weighted Average LTV (%)	60,28%			
	By LTV buckets (mn):				
M.7B.17.2	>0 - <=40 %	19.654	ND1	63,5%	ND1
M.7B.17.3	>40 - <=50 %	4.526	ND1	14,6%	ND1
M.7B.17.4	>50 - <=60 %	3.595	ND1	11,6%	ND1
M.7B.17.5	>60 - <=70 %	1.568	ND1	5,1%	ND1
M.7B.17.6	>70 - <=80 %	768	ND1	2,5%	ND1
M.7B.17.7	>80 - <=90 %	397	ND1	1,3%	ND1
M.7B.17.8	>90 - <=100 %	235	ND1	0,8%	ND1
M.7B.17.9	>100%	233	ND1	0,8%	ND1
M.7B.17.10	Total	30.974	ND1	100,0%	ND1
OM.7B.17.1	o/w >100 - <=110 %	133	ND1	0,4%	ND1
OM.7B.17.2	o/w >110 - <=120 %	70	ND1	0,2%	ND1
OM.7B.17.3	o/w >120 - <=130 %	18	ND1	0,1%	ND1
OM.7B.17.4	o/w >130 - <=140 %	8	ND1	0,0%	ND1
OM.7B.17.5	o/w >140 - <=150 %	3	ND1	0,0%	ND1
OM.7B.17.6	o/w >150 %	0	ND1	0,0%	ND1
18. Breakdown by Type					
		% Commercial loans			
M.7B.18.1	Retail	0,0%			
M.7B.18.2	Office	86,3%			
M.7B.18.3	Hotel/Tourism	0,0%			
M.7B.18.4	Shopping malls	0,0%			
M.7B.18.5	Industry	5,1%			
M.7B.18.6	Agriculture	0,1%			
M.7B.18.7	Other commercially used	0,0%			
M.7B.18.8	Land	0,2%			
M.7B.18.9	Property developers / Bulding under construction	0,0%			
M.7B.18.10	Other	8,3%			



C. Harmonised Transparency Template - Glossary

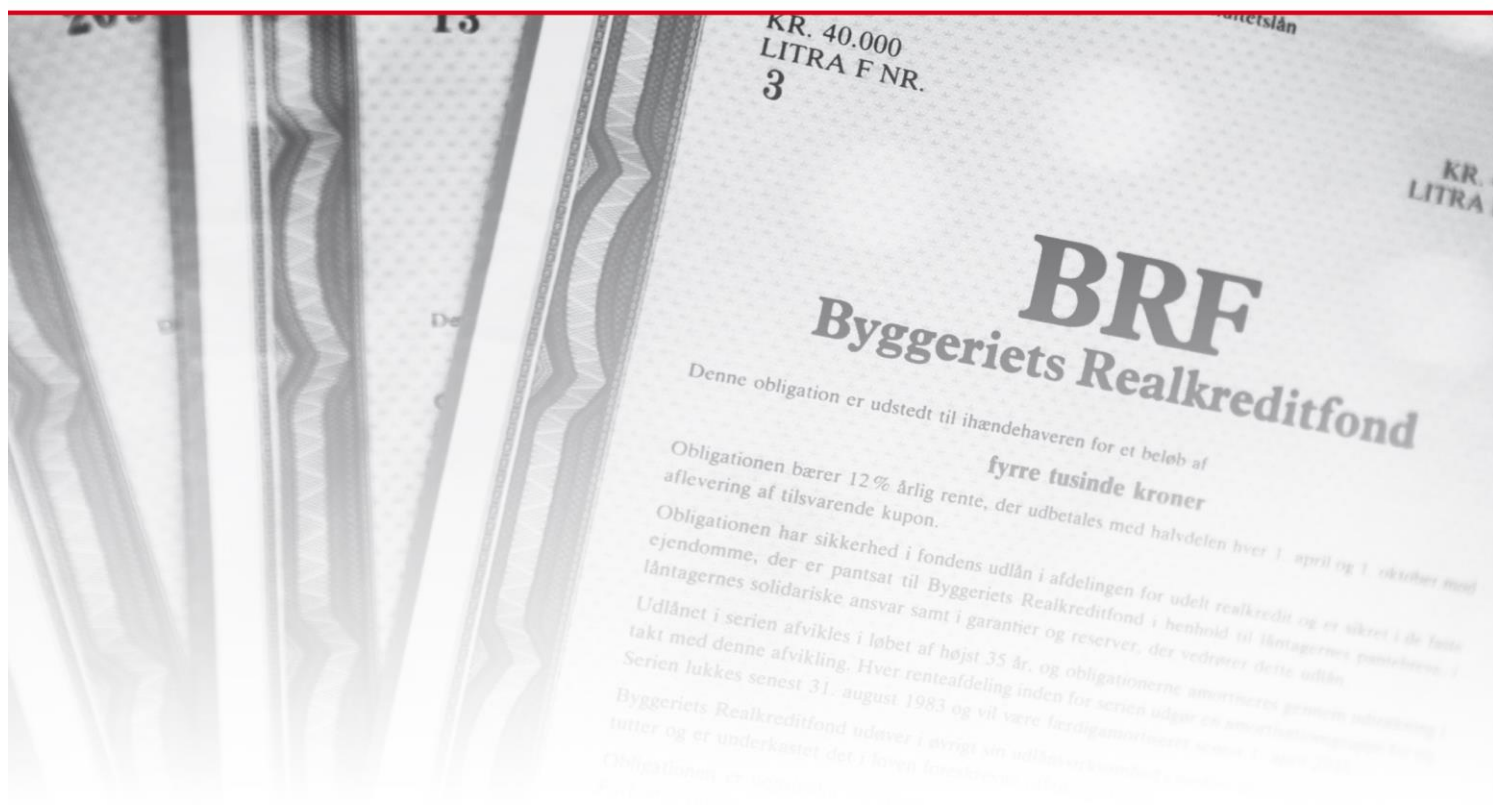
The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	[Insert Definition Below]
HG.1.1	OC Calculation: Actual	Total value of cover pool subtracted nominal value of covered bonds
HG.1.2	OC Calculation: Legal minimum	Minimum legal required OC of RWA
HG.1.3	OC Calculation: Committed	ND2
HG.1.4	Interest Rate Types	<p>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 introduced in Denmark in 1982. All Danish index loans have index semi-annual payment dates (January 1st and July 1st). Index loans are offered as cash loans. The maturity depends on the loan type. Especially the maturity for subsidized housing depends on the size of the future inflation rate.</p> <p>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 throughout the term of the loan. The long-term fixed-rate mortgage loan has a prepayment option which may be exercised in two ways, i.e. the borrowers may prepay their outstanding debt at a price of 100 (par) or the borrowers may purchase the underlying bonds in the financial markets and deliver them to the mortgage bank. This loan type is also offered with interest-only periods.</p> <p>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 interest rate is generally reset at a frequency of 1, 3, 5 or 10 years and the underlying bonds are replaced by new bonds. The yield of the new bonds determines the loan rate for the period until the next interest rate reset. The lower initial loan rate should therefore be weighed against the risk that it will increase during the loan term. An ARM may be prepaid at a price of 100 in connection with each interest rate reset. Alternatively, the borrower may prepay the loan by purchasing the bonds on market terms – as with all mortgage loans. This loan type is also offered with interest-only periods.</p> <p>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, i.e. an interest rate determined in another market. The reference rate of DKK-denominated loans is CIBOR (Copenhagen Interbank Offered Rate) or CITA (Copenhagen Interbank Tomorrow/Next Average), an interest rate which is quoted daily by NASDAQ. This loan type is also offered with interest-only periods.</p> <p>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 (Copenhagen Interbank Tomorrow/Next Average), an interest rate which is quoted daily by OMX NASDAQ</p> <p>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 cap of 6%, then the interest rate can never be higher than 6%. The loan rate will track CIBOR (or Euribor / Cita), as long as it does not exceed 6%. A floating-rate loan may be prepaid in two ways: either at an agreed price – typically 100 or 105 – or the borrower may buy the underlying bonds at market price.</p> <p>Other: Any other loan types, which not comply with the above mentioned.</p>
HG.1.5	Maturity Buckets of Cover assets [i.e. how is the contractual and/or expected maturity defined? What assumptions eg, in terms of prepayments? etc.]	Only contractual maturity is relevant and reported. Early repayments happens at borrower's discretion and cannot be anticipated by issuer.
HG.1.6	Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]	Only contractual maturity is relevant and reported. Early repayments happens at borrower's discretion and cannot be anticipated by issuer.
HG.1.7	LTVs: Definition	LTV is reported continuously. The loans are distributed 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
HG.1.8	LTVs: Calculation of property/shipping value	
HG.1.9	LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	
HG.1.10	LTVs: Frequency and time of last valuation	Minimum once pr. year for commercial properties. Minimum once every third year for owner occupied.
HG.1.11	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relevant	The Danish FSA sets guidelines for the grouping of property in categories. Property type is determined by its primary use.
HG.1.12	Hedging Strategy (please explain how you address interest rate and currency risk)	
HG.1.13	Non-performing loans	A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.
2. Reason for No Data		Value
HG.2.1	Not applicable for the jurisdiction	ND1
HG.2.2	Not relevant for the issuer and/or CB programme at the present time	ND2
HG.2.3	Not available at the present time	ND3
3. Glossary - Extra national and/or Issuer Items		[Insert Definition Below]
HG.3.1	Other definitions deemed relevant	[For completion]

ECBC Label Template

Capital Centre E, Q3 2016

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BRFkredit

**Specialised finance institutes****General Issuer Detail****A** [General Issuer Detail](#)**Cover Pool Information****G1.1** [General cover pool information](#)**G2** [Outstanding CBs](#)**G3** [Legal ALM \(balance principle\) adherence](#)**G4** [Additional characteristics of ALM business model for issued CBs](#)**M1/B1** [Number of loans by property category](#)**M2/B2** [Lending by property category, DKKbn](#)**M3/B3** [Lending, by loan size, DKKbn](#)**M4a/B4a** [Lending, by-loan to-value \(LTV\), current property value, DKKbn](#)**M4b/B4b** [Lending, by-loan to-value \(LTV\), current property value, Per cent](#)**M4c/B4c** [Lending, by-loan to-value \(LTV\), current property value, DKKbn \(Entire loan entered under the top LTV bracket\)](#)**M4d/B4d** [Lending, by-loan to-value \(LTV\), current property value, Per cent \(Entire loan entered under the top LTV bracket\)](#)**M5/B5** [Lending by region, DKKbn](#)**M6/B6** [Lending by loan type - IO Loans, DKKbn](#)**M7/B7** [Lending by loan type - Repayment Loans / Amortizing Loans, DKKbn](#)**M8/B8** [Lending by loan type - All loans, DKKbn](#)**M9/B9** [Lending by Seasoning, DKKbn \(Seasoning defined by duration of customer relationship\)](#)**M10/B10** [Lending by remaining maturity, DKKbn](#)**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](#)



Table A. General Issuer Detail

Key information regarding issuers' balance sheet

<i>(DKKbn – except Tier 1 and Solvency ratio)</i>	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Total Balance Sheet Assets	304,7	293,6	280,7	269,8
Total Customer Loans(fair value)	276,7	269,0	259,3	250,9
of which: Used/registered for covered bond collateral pool	276,0	268,3	258,7	250,3
Tier 1 Ratio (%)	18,3%	18,1%	18,8%	18,9%
Solvency Ratio (%)	18,3%	17,9%	18,9%	19,1%
Outstanding Covered Bonds (fair value)	289,0	276,0	263,7	260,9
Outstanding Senior Unsecured Liabilities	3,7	3,7	3,7	3,7
Senior Secured Bonds	0,0	0,0	1,0	1,0
Guarantees (e.g. provided by states, municipals, banks)	37,5	36,3	34,6	35,3
Net loan losses (Net loan losses and net loan loss provisions)	0,0	0,0	0,0	0,1
Value of acquired properties / ships (temporary possessions, end quarter)	0,4	0,4	0,4	0,4

Customer loans (mortgage) (DKKbn)

Total customer loans (market value)	269,6	262,5	253,2	248,9
Composition by				
Maturity				
- 0 <= 1 year	1,5	1,5	0,0	0,3
- < 1 <= 5 years	2,8	2,9	3,3	4,7
- over 5 years	265,3	258,1	249,8	243,8
Currency				
- DKK	269,2	262,1	254,1	248,4
- EUR	0,4	0,4	0,4	0,1
- USD	-	-	-	-
- Other	-	-	0,1	0,1
customer type				
- Residential (owner-occ., private rental, corporate housing, holiday houses)	186,2	180,0	174,2	169,3
- Commercial (office and business, industry, agriculture, manufacture, social and cultural, ships)	36,5	36,6	35,2	34,9
- Subsidised	46,9	45,8	45,1	44,8
eligibility as covered bond collateral	269,6	262,5	254,6	248,9
Non-performing loans (See definition in table X1)	0,36	0,29	0,27	0,37
Loan loss provisions (sum of total individual and group wise loss provisions, end of quarter)	0,45	0,52	0,55	0,57


Table G1.1 – General cover pool information

DKKbn / Percentage of nominal outstanding CBs	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Nominal cover pool (total value)	265,5	249,7	237,9	233,0
Transmission or liquidation proceeds to CB holders (for redemption of CBs maturing 0-1 day)	0,0	0,0	0,0	0,0
Overcollateralisation	16,1	14,1	14,2	11,8
Overcollateralisation ratio				
Total	6,8	6,2	6,5	5,5
Mandatory (percentage of risk weighted assets, general, by law)	8,0%	8,0%	8,0%	8,0%
Nominal value of outstanding CBs	249,4	235,6	223,7	221,2
– hereof amount maturing 0-1 day	0,0	0,0	0,0	0,0
Proceeds from senior secured debt	0,0	0,0	1,0	1,0
Proceeds from senior unsecured debt	3,7	3,7	3,7	3,7
Tier 2 capital	0,0	0,0	0,0	0,0
Additional tier 1 capital (e.g. hybrid core capital)	0,0	0,0	0,0	0,0
Core tier 1 capital invested in gilt-edged securities	10,3	8,3	7,7	5,2
Total capital coverage (rating compliant capital)	14,1	12,1	12,4	9,9
Loan loss provisions (cover pool level - shown in Table A on issuer level) - Optional	0,37	0,46	0,46	0,50

Table G2 – Outstanding CBs

DKKbn / Percentage of nominal outstanding CBs	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Nominal value of outstanding CBs	249,4	235,6	223,7	221,2
Fair value of outstanding CBs (marked value)	254,2	239,6	226,2	222,0
Maturity of issued CBs				
0-1 day	-	-	-	-
1 day – < 1 year	48,7	42,2	32,0	7,3
1 year				
> 1 and ≤ 2 years	29,3	30,3	41,4	46,3
> 2 and ≤ 3 years	56,5	58,5	57,2	43,1
> 3 and ≤ 4 years	14,0	15,1	14,3	38,3
> 4 and ≤ 5 years	10,1	10,0	4,4	10,2
5-10 years	11,8	5,6	5,2	6,9
10-20 years	9,0	9,0	8,6	8,7
> 20 years	74,7	68,9	63,1	61,3
Amortisation profile of issued CBs				
Bullet	48,6%	48,5%	49,3%	49,4%
Annuity	51,4%	51,5%	50,7%	50,6%
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)	90,1%	90,1%	90,5%	91,3%
Floating rate (Floating rate constant for less than 1 year)	9,7%	9,2%	8,7%	8,0%
Capped floating rate	0,2%	0,7%	0,8%	0,8%
Currency denomination profile of issued CBs				
DKK	244,3	235,4	225,7	220,4
EUR	9,8	4,2	0,4	1,6
SEK	-	-	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	14,1	-	-	-	-	-	-	-	-	-
0-≤1 year	6,1	-	-	-	-	-	-	-	-	-
>1- ≤5 years	7,0	-	-	-	-	-	-	-	-	-
> 5 years	1,0	-	-	-	-	-	-	-	-	-
Total	14,1	-	-	-	-	-	-	-	-	-

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	0,7	-	-	-	-	-	-	-	-	-
Exposure to credit institute credit quality step 2	11,4	-	-	-	-	-	-	-	-	-
Exposure to credit institute credit quality step 3	2,1	-	-	-	-	-	-	-	-	-
Total	14,1	-	-	-	-	-	-	-	-	-

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	0,2	0,5	-	0,7
Exposure to credit institute credit quality step 2	5,6	4,8	1,0	11,4
Exposure to credit institute credit quality step 3	0,3	1,8	-	2,1
Total	6,1	7,0	1,0	14,1

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)	2,1
--	-----

Table G2.1e - Derivatives at programme level (not subordinated / pari passu with covered bonds)

0-≤1 year	16,51
>1- ≤5 years	8,93
> 5 years	11,13
Total	36,56

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)	238,4
Match funded (without interest and/or currency risk)	95%
Completely hedged with derivatives	5,4%
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) 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	105.848	9.151	3.347	1.182	2.566	162	1.773	12	110	51	124.202
In %	85,2%	7,4%	2,7%	1,0%	2,1%	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	125,6	6,4	37,4	12,2	25,9	1,6	26,7	0,0	2,6	0,1	238,4
In %	52,7%	2,7%	15,7%	5,1%	10,9%	0,7%	11,2%	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	90,6	46,9	33,1	27,6	17,4	22,9	238,4
In %	38,0%	19,7%	13,9%	11,6%	7,3%	9,6%	



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	40,3	37,8	30,0	10,0	5,2	0,8	0,5	0,3	0,2	0,4
Holiday houses	2,4	2,2	1,5	0,2	0,1	0,0	0,0	0,0	0,0	0,0
Subsidised Housing	25,4	6,7	3,9	0,5	0,3	0,1	0,1	0,1	0,1	0,4
Cooperative Housing	3,9	3,2	2,3	0,9	0,7	0,3	0,2	0,2	0,1	0,4
Private rental	6,9	7,0	6,4	2,7	1,7	0,4	0,3	0,2	0,1	0,2
Manufacturing and Manual Industries	0,5	0,5	0,4	0,1	0,1	0,0	0,0	0,0	0,0	0,0
Office and Business	8,5	8,1	7,3	1,4	0,6	0,2	0,1	0,1	0,1	0,2
Agricultural properties	0,0	0,0	0,0	0,0	0,0	-	-	-	-	-
Properties for social and cultural purposes	1,2	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
Total	89,1	66,2	52,2	15,9	8,8	1,8	1,2	0,9	0,6	1,6

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	32,1%	30,1%	23,9%	8,0%	4,1%	0,6%	0,4%	0,3%	0,2%	0,3%
Holiday houses	37,2%	34,5%	23,0%	3,2%	1,2%	0,3%	0,2%	0,1%	0,1%	0,2%
Subsidised Housing	67,8%	17,8%	10,4%	1,4%	0,8%	0,3%	0,2%	0,1%	0,1%	1,1%
Cooperative Housing	31,7%	26,3%	19,3%	7,4%	6,1%	2,2%	1,6%	1,3%	1,0%	3,1%
Private rental	26,7%	26,9%	24,7%	10,4%	6,7%	1,4%	1,0%	0,8%	0,5%	0,9%
Manufacturing and Manual Industries	32,6%	31,2%	22,9%	5,2%	3,7%	1,5%	1,1%	0,8%	0,7%	0,4%
Office and Business	32,0%	30,5%	27,3%	5,1%	2,4%	0,7%	0,5%	0,4%	0,3%	0,8%
Agricultural properties	40,3%	28,7%	20,0%	7,2%	3,8%	0,0%	0,0%	0,0%	0,0%	0,0%
Properties for social and cultural purposes	46,4%	27,2%	17,4%	4,3%	2,2%	0,8%	0,4%	0,3%	0,2%	0,6%
Other	44,8%	30,6%	11,6%	4,8%	4,1%	0,6%	0,3%	0,3%	0,3%	2,4%
Total	37,4%	27,8%	21,9%	6,7%	3,7%	0,8%	0,5%	0,4%	0,3%	0,7%

Table M4c/B4c

Lending, by-loan to-value (LTV), current property value, DKKbn (Entire loan entered under the top LTV bracket)

	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	2,5	12,4	30,0	25,2	36,1	8,7	3,0	2,6	1,9	3,2	64,8%
Holiday houses	0,1	0,7	3,3	1,4	0,5	0,1	0,1	0,0	0,0	0,1	56,8%
Subsidised Housing	21,4	4,3	7,8	1,8	0,8	0,4	0,1	0,1	0,0	0,6	45,0%
Cooperative Housing	1,0	2,4	2,3	1,0	1,5	0,9	0,8	0,4	0,4	1,6	64,7%
Private rental	0,6	2,1	3,2	5,2	6,2	3,8	1,2	0,6	1,2	1,9	71,7%
Manufacturing and Manual Industries	0,0	0,1	0,7	0,2	0,1	0,1	0,1	0,1	0,0	0,2	65,0%
Office and Business	0,9	2,8	9,8	7,1	2,6	0,6	0,5	0,4	0,2	1,7	60,7%
Agricultural properties	-	0,0	0,0	0,0	0,0	0,0	-	-	-	-	58,6%
Properties for social and cultural purposes	0,1	0,9	0,7	0,3	0,2	0,2	0,1	0,1	0,0	0,2	53,7%
Other	0,0	0,0	0,0	-	0,0	0,0	-	-	-	0,0	51,7%
Total	26,6	25,7	57,8	42,1	47,9	14,7	6,0	4,3	3,8	9,5	61,6%

Table M4d/B4d

Lending, by-loan to-value (LTV), current property value, PER CENT (Entire loan entered under the top LTV bracket)

	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	2,0%	9,9%	23,9%	20,0%	28,8%	6,9%	2,4%	2,1%	1,5%	2,6%	64,8%
Holiday houses	1,4%	11,1%	51,1%	22,6%	7,2%	2,3%	1,5%	0,8%	0,5%	1,5%	56,8%
Subsidised Housing	57,1%	11,5%	20,9%	4,8%	2,2%	1,1%	0,4%	0,3%	0,1%	1,6%	45,0%
Cooperative Housing	8,1%	19,6%	19,1%	7,8%	12,3%	7,2%	6,9%	3,0%	3,0%	13,1%	64,7%
Private rental	2,4%	8,1%	12,2%	19,9%	23,8%	14,8%	4,7%	2,4%	4,5%	7,3%	71,7%
Manufacturing and Manual Industries	1,5%	8,9%	42,1%	13,0%	5,3%	5,9%	3,9%	4,9%	2,1%	12,3%	65,0%
Office and Business	3,5%	10,5%	36,9%	26,7%	9,8%	2,1%	1,9%	1,4%	0,8%	6,5%	60,7%
Agricultural properties	0,0%	26,0%	11,3%	19,0%	19,4%	24,4%	0,0%	0,0%	0,0%	0,0%	58,6%
Properties for social and cultural purposes	3,9%	33,4%	26,0%	11,1%	6,3%	5,9%	2,9%	3,3%	0,2%	7,1%	53,7%
Other	0,3%	28,7%	29,1%	0,0%	20,1%	13,0%	0,0%	0,0%	0,0%	8,8%	51,7%
Total	11,1%	10,8%	24,2%	17,7%	20,1%	6,2%	2,5%	1,8%	1,6%	4,0%	61,6%



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	52,0	18,3	8,3	28,7	16,9	1,4	125,6
Holiday houses	1,6	1,6	0,9	1,3	1,0	-	6,4
Subsidised Housing	19,6	3,7	4,4	4,7	5,0	-	37,4
Cooperative Housing	9,9	1,0	0,2	0,5	0,6	-	12,2
Private rental	12,9	1,7	1,0	4,3	5,9	-	25,9
Manufacturing and Manual Industries	0,5	0,1	0,1	0,6	0,2	-	1,6
Office and Business	14,1	1,9	1,3	5,3	4,0	-	26,7
Agricultural properties	0,0	0,0	-	0,0	-	-	0,0
Properties for social and cultural purposes	1,7	0,1	0,0	0,4	0,3	-	2,6
Other	0,0	0,0	0,0	0,0	0,0	-	0,1
Total	112,5	28,5	16,3	45,8	33,9	1,4	238,4

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	10,3	0,3	0,0	1,5	1,0	-	0,5	0,0	0,2	0,0	13,8
Fixed-rate shorter period than maturity (ARM's etc.)	44,8	2,6	0,1	4,7	11,6	0,4	13,5	0,0	0,1	0,0	77,7
- rate fixed ≤ 1 year	22,7	1,5	0,0	0,1	2,5	0,3	2,7	0,0	0,0	0,0	29,7
- rate fixed > 1 and ≤ 3 years	12,9	0,6	0,0	0,2	2,6	0,1	3,3	-	-	0,0	19,8
- rate fixed > 3 and ≤ 5 years	8,5	0,4	-	1,0	4,4	0,0	4,6	-	0,1	0,0	19,0
- rate fixed > 5 years	0,8	0,0	0,0	3,4	2,1	-	2,9	-	-	-	9,2
Money market based loans	2,3	0,2	-	-	-	-	-	-	-	0,0	2,5
Non Capped floaters	6,5	0,5	0,1	0,1	4,5	0,1	4,7	0,0	0,7	0,0	17,3
Capped floaters	0,3	0,0	-	0,0	0,0	-	-	-	-	-	0,4
Other	-	-	-	-	-	-	-	-	-	-	-
Total	64,2	3,6	0,2	6,3	17,1	0,5	18,7	0,0	1,0	0,0	111,7

*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	29,6	1,2	19,4	5,0	3,6	0,3	2,4	0,0	1,1	0,0	62,6
Fixed-rate shorter period than maturity (ARM's etc.)	30,6	1,5	17,8	0,8	3,5	0,6	4,0	0,0	0,4	0,0	59,3
- rate fixed ≤ 1 year	14,2	0,7	0,2	0,1	0,5	0,3	1,0	0,0	0,1	0,0	17,1
- rate fixed > 1 and ≤ 3 years	9,1	0,5	0,4	0,1	0,6	0,0	1,2	-	0,1	0,0	11,9
- rate fixed > 3 and ≤ 5 years	6,7	0,3	16,9	0,3	2,1	0,2	1,6	-	0,2	0,0	28,4
- rate fixed > 5 years	0,7	0,0	0,3	0,3	0,3	0,0	0,2	-	0,0	-	1,9
Money market based loans	0,0	0,0	-	-	-	-	-	-	-	-	0,0
Non Capped floaters	0,8	0,0	0,0	0,0	1,7	0,2	1,6	-	0,1	-	4,6
Capped floaters	0,2	0,0	-	-	0,0	-	0,0	-	-	-	0,2
Other	-	-	-	-	-	-	-	-	-	-	-
Total	61,3	2,8	37,3	5,8	8,8	1,0	8,1	0,0	1,6	0,0	126,7

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	39,9	1,5	19,5	6,6	4,6	0,3	2,9	0,0	1,2	0,0	76,5
Fixed-rate shorter period than maturity (ARM's etc.)	75,5	4,1	17,9	5,4	15,1	1,0	17,5	0,0	0,5	0,0	137,0
- rate fixed ≤ 1 year	36,8	2,2	0,2	0,2	2,9	0,6	3,7	0,0	0,1	0,0	46,8
- rate fixed > 1 and ≤ 3 years	21,9	1,1	0,5	0,3	3,2	0,1	4,6	-	0,1	0,0	31,7
- rate fixed > 3 and ≤ 5 years	15,2	0,8	16,9	1,3	6,5	0,2	6,2	-	0,3	0,0	47,4
- rate fixed > 5 years	1,5	0,1	0,3	3,7	2,4	0,0	3,1	-	0,0	-	11,1
Money market based loans	2,3	0,2	-	-	-	-	-	-	-	0,0	2,5
Non Capped floaters	7,4	0,6	0,1	0,1	6,2	0,3	6,4	0,0	0,9	0,0	21,9
Capped floaters	0,5	0,0	-	0,0	0,0	-	0,0	-	-	-	0,6
Other	-	-	-	-	-	-	-	-	-	-	-
Total	125,6	6,4	37,4	12,2	25,9	1,6	26,7	0,0	2,6	0,1	238,4



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	12,3	0,4	0,2	0,7	3,8	0,0	1,8	0,0	0,3	0,0	19,6
≥ 12 - ≤ 24 months	25,9	1,1	0,2	0,6	3,0	0,6	2,5	0,0	0,2	0,0	34,1
≥ 24 - ≤ 36 months	17,4	0,8	0,6	0,4	3,3	0,1	2,8	0,0	0,4	0,0	26,0
≥ 36 - ≤ 60 months	11,9	0,7	4,2	0,7	2,0	0,0	3,2	0,0	0,2	0,0	22,9
≥ 60 months	58,1	3,4	32,2	9,7	13,7	0,8	16,5	0,0	1,4	0,0	135,9
Total	125,6	6,4	37,4	12,2	25,9	1,6	26,7	0,0	2,6	0,1	238,4

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	0,0	0,0	0,0	0,3	-	-	0,0	-	0,0	-	0,3
≥ 1 - ≤ 3 Years	0,2	0,0	0,1	0,1	0,2	0,1	0,6	-	-	-	1,3
≥ 3 - ≤ 5 Years	0,1	0,0	0,2	0,0	0,0	-	0,0	-	0,0	-	0,4
≥ 5 - ≤ 10 Years	2,1	0,2	0,6	0,1	0,2	0,3	0,6	-	0,0	0,0	4,0
≥ 10 - ≤ 20 Years	16,7	0,9	7,9	0,8	1,6	1,1	9,4	0,0	1,0	0,0	39,5
≥ 20 Years	106,4	5,2	28,6	10,9	23,9	0,1	16,1	0,0	1,6	0,1	192,8
Total	125,6	6,4	37,4	12,2	25,9	1,6	26,7	0,0	2,6	0,1	238,4

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	0,24	0,33	-	0,45	0,24	-	0,59	-	-	-	0,22

Note: 90-days arrear as of Q3 2016 (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	0,26	0,25	-	0,68	0,29	-	1,08	-	-	-	0,33

Note: 90-days arrear as of Q3 2016 (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	0,20	0,22	-	0,32	0,08	-	1,02	-	-	-	0,25
60-69.9 per cent LTV	0,02	0,02	-	0,05	0,04	-	0,05	-	-	-	0,03
70-79.9 per cent LTV	0,02	0,01	-	0,05	0,04	-	0,01	-	-	-	0,02
80-89.9 per cent LTV	0,01	0,00	-	0,05	0,04	-	-	-	-	-	0,01
90-100 per cent LTV	0,01	0,00	-	0,05	0,04	-	-	-	-	-	0,01
>100 per cent LTV	0,01	0,00	-	0,14	0,05	-	-	-	-	-	0,02

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	52,2	2,5	-	-	-7,6	-	0,3	-	-	-	47,4

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, %	0,02	0,00	-	-	-0,00	-	0,00	-	-	-	0,02



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		
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?	Property which primary purpose is owner occupation is characterised as residential. Whereas properties primarily used for commercial purposes are classified as commercial (cf. below). The Danish FSA sets guidelines for the grouping of property in categories. Examples of application of which classifies property as commercial are:	
E.g.: Private rental, Manufacturing and Manual Industries, Offices and Business, Agriculture.	<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 	
NPL (Non-performing loans)		
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?	The NPL rate is calculated at different time periods after the original payment date. Standard in Table A is 90 day arrear.	
Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets in cover pool?	Commercial bank CB issuers adhere to the Basel definition of NPL. No distinction made. Asset substitution i not allowed for specialised mortgage banks.	
Are loans in foreclosure procedure part of eligible assets in cover pool?	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.	
Are NPLs parts of eligible assets in cover pool? Are NPL parts of non eligible assets in cover pool?	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.	
Are loans in foreclosure procedure part of eligible assets in cover pool?	For commercial bank CB issuers loans in foreclosure procedure are eligible assets in the cover pool.	
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?	The Danish FSA set rules for loss provisioning. In case of objective evidence of impairment provisioning for loss must be made.	



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

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
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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.realkreditraadet.dk/Default.aspx?ID=2926