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Transaction Update: Jyske Realkredit A/S (Capital Center E Mortgage Covered Bonds)

SDOs (Særligt Dækkede Obligationer)

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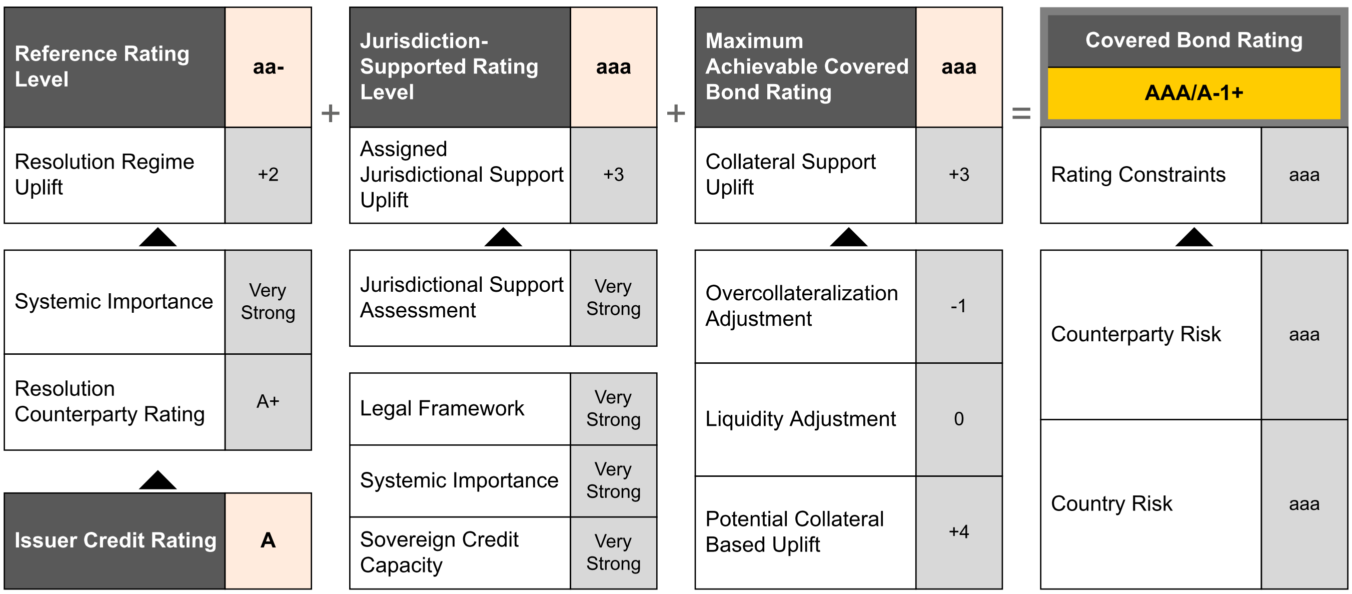
Ratings Detail



Major Rating Factors

Strengths

- Sufficiently high reference rating level (RRL), allowing for a 'AAA' rating to be reached with the jurisdictional support and the coverage of 'AAA' credit risk only.
- A well-diversified cover pool, both in terms of asset types and geographic distribution.

Weaknesses

- Aside from the legislative minimum, there is no other commitment regarding available overcollateralization in the cover pool.
- Currently, counterparty risk limits the number of unused notches in the 'AAA' program rating to two.

Outlook: Stable

The stable outlook on S&P Global Ratings' credit ratings on Jyske Realkredit A/S' capital center E covered bonds

("Særligt Dækkede Obligationer") reflects our view that we would not automatically lower the ratings on the covered bonds if we were to lower our long-term issuer credit rating (ICR) on Jyske Realkredit by up to two notches. All else being equal, we would lower our ratings on the covered bonds if we lowered our ICR on the issuer by three notches or more or if the available overcollateralization no longer exceeds the level that is commensurate with 'AAA' ratings.

Rationale

We are publishing this transaction update following our periodic review of the Jyske Realkredit capital center E covered bond program and related issuances.

Our covered bonds ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

From our analysis of the legal and regulatory framework for covered bonds in Denmark, we consider that the assets in Jyske Realkredit's capital center E's cover pool are isolated from the risk of the issuer's bankruptcy or insolvency. This asset isolation allows us to assign a higher rating to the covered bond program than the long-term ICR on Jyske Realkredit. We consider the mortgage operations of Jyske Realkredit to be prudent and that adequate procedures are in place to support our ratings on the covered bonds.

Jyske Realkredit is domiciled in Denmark, which is subject to the EU's Bank Recovery and Resolution Directive. (BRRD). We consider that mortgage covered bonds have a very strong systemic importance to Denmark. These factors increase the likelihood that Jyske Realkredit would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Therefore, under our covered bonds criteria, we assess the reference rating level (RRL) as the higher of (i) two notches above the long-term ICR and (ii) the resolution counterparty rating (RCR). Given that the assigned RCR for Jyske Realkredit is 'A+', the RRL is 'aa-', which reflects the two-notch uplift from the ICR.

We consider the likelihood of jurisdictional support to be very strong for mortgage programs in Denmark. Therefore, we assign three notches of uplift from the RRL leading to a jurisdiction-supported rating level (JRL) of 'aaa'.

Under our covered bonds criteria, to achieve a 'AAA' rating solely based on jurisdictional support, overcollateralization must at least cover the credit risk that is commensurate with a 'AAA' level of stress. Our credit and cash flow analyses are based on cover pool data as of March 31, 2022. Based on our credit and cash flow analysis, the available overcollateralization of 6.44% exceeds the overcollateralization required to cover 'AAA' credit risk of 2.50%.

Furthermore, the covered bonds have sufficient credit enhancement to qualify for four notches of potential collateral-based uplift under our covered bonds criteria. However, because overcollateralization is uncommitted, we reduce this potential collateral-based uplift by one notch resulting in three available notches of collateral-based uplift.

The 'A-1+' short-term ratings on the covered bonds reflect the creditworthiness of the short-term maturity bonds that can be issued under this capital center, according to the mapping methodology set out in our criteria "Methodology For Linking Long-Term And Short-Term Ratings," published on April 7, 2017. Currently, we do not rate any short-term covered bonds issued out of capital center E.

Lastly, the ratings on the capital center and related issuances are not constrained by legal, operational, counterparty risks, or country risks.

The stable outlook on the ratings reflects that the program benefits from two unused notches of uplift.

Program Description

Table 1

Program Overview*	
Jurisdiction	Denmark
Year of first issuance	2007
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. DKK)	300.05
Redemption profile	Mixed
Underlying assets	Residential and commercial mortgages, subsidized homes, and substitute assets
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (%)	3.40
Available credit enhancement (%)	6.44
Collateral support uplift	3
Unused notches for collateral support	3
Total unused notches	2

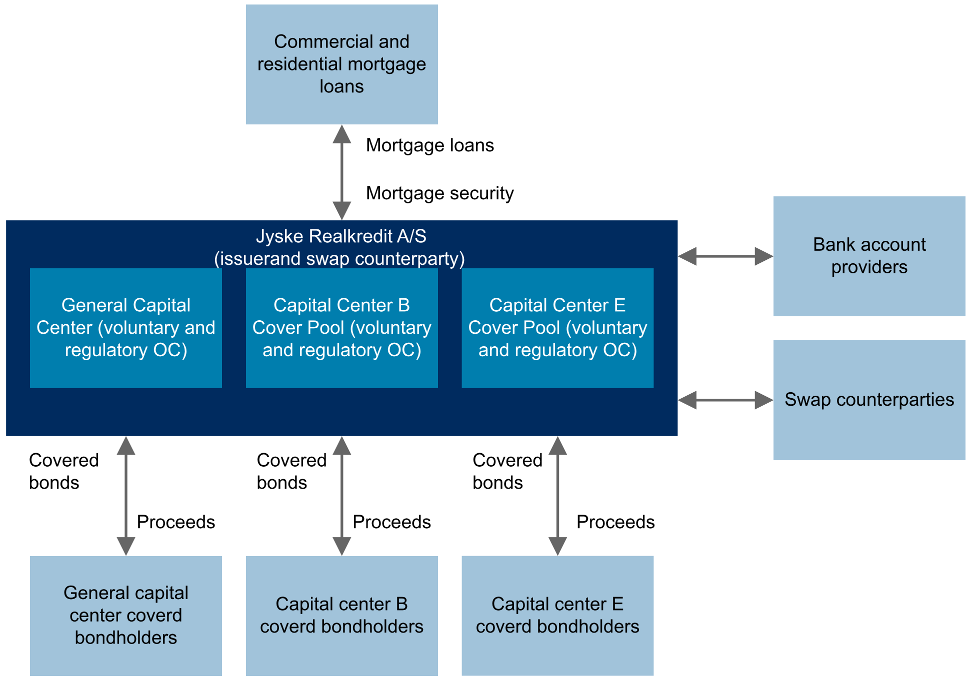
*Based on data as of March 31, 2022.

Table 2

Program Participants

Role	Name	Rating	Rating Dependency
Issuer	Jyske Realkredit A/S	A/Stable/A-1	Y
Originator and servicer	Jyske Realkredit A/S	A/Stable/A-1	N
Bank account provider	Nordea Bank Abp	AA-/Stable/A-1+	Y
Bank account provider	Danske Bank A/S	A+/Negative/A-1	Y
Bank account provider	Jyske Bank A/S	A/Stable/A-1	Y
Swap counterparty	Jyske Bank A/S	A/Stable/A-1	Y
Swap counterparty	DekaBank Deutsche Girozentrale	A/Stable/A-1	Y
Swap counterparty	Nordea Bank Abp	AA-/Stable/A-1+	Y
Swap counterparty	Danske Bank A/S	A+/Negative/A-1	Y
Swap counterparty	Banco Santander S.A	A+/Stable/A-1	Y

Jyske Realkredit A/S Capital Center E
Transaction Structure



Rating Analysis

Legal and regulatory risks

In our view, the Danish covered bond framework sufficiently addresses the relevant legal aspects of our covered bonds criteria and our legal criteria (see "Asset Isolation And Special-Purpose Entity Methodology," published on March 29, 2017). This enables us to assign ratings to covered bonds that exceed the long-term ICR on the issuer.

SDO (særligt dækkede obligationer) covered bond investors have a primary secured claim against all assets in the cover pool. Issuers must regularly revalue the collateral for SDOs and post additional overcollateralization if it experiences market value declines. The ratings on the covered bonds issued from Capital Center E rely on the issuer's active management of the overcollateralization to support the current ratings.

To become eligible as collateral, mortgage loans must be entered in the Danish land register. The registration is legally binding and will form the basis of any bankruptcy proceedings. If bankruptcy proceedings have been initiated, a trustee appointed by the bankruptcy court will administer the cover pool assets. The trustee is ordered by law to meet all payment obligations as they fall due.

The issuer must maintain an overcollateralization of at least 2% of covered bonds outstanding and nominal, and 8% of risk-weighted assets. Banking supervision is carried out by the Danish Financial Supervisory Authority (DFSA, or "Finanstilsynet"). The DFSA has the authority to issue an order with which the issuer must comply. In case of severe or multiple breaches, the DFSA may revoke the license.

All Danish covered bonds, which match the maturity of the mortgage, may be extended in case of failed refinancing. The issuer or administrator must attempt to refinance such extended bonds in yearly intervals. For covered bonds without maturity match, the administrator may extend maturities to ensure full payment if payment cannot be ensured by assets in the cover pool.

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

We base our analysis of legal risk on the guidelines in our legal criteria and other criteria articles listed in our covered bonds rating framework criteria.

Operational and administrative risks

We have not identified any operational or administrative risks that would affect our assessment of the program. We consider the servicing and origination procedures to be prudent. We do not apply any analytical adjustments to account for operational and administrative risks.

Moreover, we believe that it is highly likely that a replacement cover pool manager could be appointed if the issuer were to become insolvent. We consider Denmark to be an established covered bond market and we believe that the mortgage assets in Jyske Realkredit capital center E's cover pool do not comprise features that would materially limit the range of available replacement cover pool managers or servicers.

Our analysis of operational and administrative risks follows the principles laid out in our covered bond ratings framework.

Resolution regime analysis

Jyske Realkredit is domiciled in Denmark, which is subject to the EU's BRRD. In Denmark, mortgage credit institutions such as Jyske Realkredit are excluded from bail-in but are required to issue a certain amount of "bail-inable" debt instruments.

We assess the systemic importance for Danish mortgage programs as very strong. Under our covered bonds criteria, the RRL is equal to the greater of (i) the ICR on the issuing bank, plus up to two notches, being 'aa-', and (ii) its RCR, 'A+'. This calculation results in an RRL of 'aa-', two notches above the ICR.

This uplift recognizes that resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds, even following a default on its senior unsecured obligations, because the law exempts covered bonds from bail-in risk if there is a bank resolution. We consider this as an internal form of support, because the bail-in of certain creditors of the issuer does not require direct government support.

Jurisdictional support analysis

Under our analysis of jurisdictional support in our covered bonds criteria, we determine a JRL of 'aaa', which is our assessment of the creditworthiness of a covered bond program once we have considered the level of jurisdictional support, but before giving credit to the amount of collateral.

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative, instead of from the liquidation of collateral assets in the open market.

Our assessment of the expected jurisdictional support for Danish mortgage covered bond programs is very strong. Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift from the RRL. This leads to a JRL of 'aaa' for Jyske Realkredit's capital center E mortgage covered bonds.

Collateral support analysis

Capital center E is an active covered bond issuing capital center, with most of Jyske Realkredit's new issuance coming from here.

As of March 2022, the cover pool primarily comprises Danish residential and commercial mortgages (90.13%) and subsidized housing assets (3.90%). The pool also includes a portion of substitute assets (5.97%).

We base our analysis of residential mortgage assets on the specific adjustments defined for Denmark under our global residential loans criteria, the one for commercial assets on our covered bonds commercial real estate criteria, and of the substitute assets on our public sector criteria (see "Related Criteria").

The below tables provide an overview on the cover pool's composition.

Table 3

Cover Pool Composition

	March 31, 2022		March 31, 2021	
Asset type	**Value (bil. DKK)**	**Percentage of cover pool (%)**	**Value (bil. DKK)**	**Percentage of cover pool (%)**
Residential assets	165.59	51.9	166.99	52.88
Commercial assets	122.00	38.23	113.64	35.99
Subsidized housing	12.45	3.9	16.19	5.13
Substitute assets (excl. cash)	19.00	5.97	18.95	6.00
Total	319.05	100.00	315.77	100.00

Table 4

Key Credit Metrics

Residential mortgage assets	**As of March 31, 2022**	**As of March 31, 2021**
Weighted-average effective LTV ratio (%)	61.43	63.71
Weighted-average current LTV ratio (%)	51.82	56.91
Weighted-average loan seasoning (months)*	52.10	52.10
Balance of loans in arrears (%)	0.0	0.1
Commercial mortgage assets		
Weighted-average current LTV ratio (%)	58.89	60.62
Balance of loans in arrears (%)	0	0.14
Credit analysis results (combined pool):		
Weighted-average foreclosure frequency (%)	14.93	15.25
Weighted-average loss severity (%)	35.08	34.63

Table 4

Key Credit Metrics (cont.)

Residential mortgage assets	As of March 31, 2022	As of March 31, 2021
AAA' credit risk (%)	2.50	2.50

*Seasoning refers to the elapsed loan term. LTV--Loan to value.

Table 5

Current Loan-To-Value Ratios After HPI

	As of March 31, 2022	As of March 31, 2021
Residential assets (%)	**Percentage of portfolio (%)**	
(0,40]	26.40	20.41
(40,50]	17.15	12.97
(50,60]	22.17	19.34
(60,70]	18.08	18.95
(70,80]	11.24	20.19
(80,90]	3.39	5.48
(90 - 100]	0.67	1.25
>100	0.89	1.42
Commercial assets(%)		
(0,40]	13.37	11.21
(40,50]	13.68	12.59
(50,60]	23.04	22.28
(60,70]	25.91	26.10
(70,80]	17.87	20.06
(80,90]	4.60	4.93
(90 - 100]	0.48	1.07
>100	1.06	1.77

Table 6

Loan Seasoning Distribution

	As of March 31, 2022	As of March 31, 2021
Residential Mortgages	**Percentage of portfolio (%)**	
Less than 24 months	36.16	39.76
24-48	25.11	21.22
48-60	7.97	10.42
60-72	7.8	5.43
72-84	4.29	6.03
84-96	4.72	2.09
96-108	1.6	1.09
108-120	0.88	0.56
More than 120	11.44	13.36
Weighted-average loan seasoning (months)	52.23	52.08

Table 7

Geographic Distribution Of Loan Assets

	As of March 31, 2022	As of March 31, 2021
Residential mortgages	**Percentage of portfolio (%)**	
Hovedstaden	41.99	41.59
Midtjylland	25.40	25.33
Nordjylland	6.90	7.00
Sjaelland	14.13	14.12
Southern Denmark	11.58	11.96
Commercial mortgages (%)		
Hovedstaden	54.92	54.86
Midtjylland	15.69	16.61
Nordjylland	4.65	4.48
Sjaelland	9.35	8.19
Southern Denmark	15.39	15.86

We assess a typical mortgage cover pool's credit quality by estimating the credit risk associated with each loan in the pool. We then calculate the aggregate risk to assess the cover pool's overall credit quality. In order to quantify the potential losses associated with the entire pool, we weight each loan's foreclosure frequency and loss severity by its percentage of the total pool balance. The product of this weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) estimates the required loss protection.

As of March 2022, we estimated, for the combined mortgage covered pool, a proportion of stressed defaults (WAFF) of 14.93% (15.25% at our previous review) and the expected losses given default (WALS) at 35.08% (34.63% previously). We base these metrics on the 'AAA' credit stresses that we applied.

These results underpin that the credit quality of the cover pool has remained stable. The somewhat lower WAFF results are mainly due to lower effective loan-to-value (ELTV) ratios on the residential assets. Under our global residential loans criteria, we base our loan-to-value (LTV) ratio adjustments for the WAFF on the ELTV ratios, weighting 80% of the original LTV ratios and 20% of the current LTV ratios. The lower share of equity take-out loans in the residential portfolio and lower whole-loan LTV ratios in the commercial portfolio also contributed to our overall lower default assumption on the mortgage portfolio.

The higher WALS is mainly due to the higher share of properties attracting a jumbo adjustment in our aggregated residential pool. We have also increased our assumption on potential residential market value decline in a 'AAA' stress scenario to 53.56% from 49.28%. The lower cover pool LTV ratios mitigated the negative effect of this adjustment.

In addition, we have determined a stressed refinancing spread for the mortgage portfolio of 669 basis points (bps). We apply a stressed refinancing spread of 425 bps to the Danish residential mortgages, and 1,000 bps to the commercial mortgages.

Our analysis also takes into account obligor and industry concentration risk by applying a largest obligor test (LOT) and largest industry test as outlined in our commercial real estate criteria (see "Methodology And Assumptions:

Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015) and our public sector criteria. In Jyske Realkredit's capital center E, the LOT on the subsidized homes shows the highest concentration. We define the LOT as the assessment of the covered bonds' ability to withstand the default of a minimum number of the largest obligor exposures in the cover pool with a fixed assumed recovery rate, factoring the underlying assets' credit quality. Based on our calculation, 0.37% credit enhancement is required to cover concentration risk in the program. This is less than the 'AAA' credit risk that the program needs to cover for the current rating and, therefore, concentration test is not driving the results of our analysis.

In the analysis of the substitute assets, we classify this pool as non-granular according to our public sector criteria, due to the limited number of obligors in the portfolio. For non-granular pools, we assume that all assets with a rating of 'AAA' will not default, save for assets that are issued by other Jyske Realkredit capital centers. For the assets that default, we also determine the different recovery rates according to our public sector criteria. The result of the analysis leads to an assumed default rate of 0% (same as at our previous analysis), given that all the assets are rated 'AAA'.

When analyzing subsidized housing loans we have also used our public sector criteria (see "S&P Global Ratings Clarifies Its Approach To Analyzing Danish Subsidized Housing," published on Jan. 15, 2019). These two asset types make up approximately 10% of the cover pool, with 6% substitute assets and 4% subsidized housing. The result of the analysis of both types of collateral (substitute assets and subsidized housing) leads to an assumed default rate of 22.06% (25.36% previously) and a recovery rate of 74.66% (83.64% previously). The lower recovery rate is mainly due to our somewhat lower recovery assumptions on the guarantees. Our stressed refinancing spread assumption is 339 bps.

The results of our credit analysis, including the WAFF, the WALS, weighted-average time to recovery, and refinancing costs, are the inputs to our cash flow analysis. We stress the cover pool's cash flows, incorporating among other factors, various default timings, interest rate stresses, prepayment rates, and delinquency assumptions, which we run at different points over the covered bonds' weighted-average life.

Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the current rating level, to make timely payment of interest and principal to the covered bond holders. Given the JRL, the program only needs to cover 'AAA' credit risk to reach a 'AAA' rating on the covered bonds.

We consider that there is an active secondary market for mortgages in Denmark. As a result, the program can benefit from up to four notches of collateral-based uplift according to our covered bonds criteria.

We then consider whether we need to adjust the maximum collateral-based uplift by reviewing the coverage of six months of liquidity and the level of commitment for the overcollateralization. We consider that the match-funded structure mitigates liquidity risk, given that the terms of the assets match the terms of the covered bonds. However, aside from the legislative minimum, there is no other commitment regarding the available overcollateralization in the program. As such, the potential collateral-based uplift is adjusted by one notch and the program can benefit from up to three notches of potential collateral-based uplift.

Our cash flow analysis determines the target credit enhancement needed to achieve the maximum potential collateral-based uplift, inclusive of 100% refinancing costs, and the credit enhancement required to cover 'AAA' credit risk assuming no asset-liability maturity mismatch. The credit enhancement required to cover 'AAA' credit risk has remained unchanged at 2.50% and the target credit enhancement decreased to 3.40% (3.03% previously). The marginal increase mainly reflects the lower recovery rate assumption on the subsidized housing assets.

Given that the program's available credit enhancement exceeds the target credit enhancement, the program can reach a 'AAA' rating, benefitting from three unused notches of uplift from a cash flow perspective.

Table 8

Collateral Uplift Metrics

	As of March 31, 2022	As of March 31, 2021
Asset WAM (years)	13.54	13.3
Liability WAM (years)	14.42	14.21
Available credit enhancement (%)	6.44	6.38
'AAA' credit risk	2.50	2.50
Required credit enhancement for first notch of collateral uplift (%)	2.50	2.50
Required credit enhancement for second notch of collateral uplift (%)	2.50	2.50
Required credit enhancement for third notch of collateral uplift (%)	3.02	2.68
Target credit enhancement for maximum uplift (%)	3.4	3.03
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization	Y	Y
Collateral support uplift (notches)	3	3

WAM--Weighted-average maturity.

Counterparty risk

We analyze counterparty risk by applying our counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019).

There are several counterparty risks to which the covered bonds could be exposed. However, these are mitigated and do not represent a constraint for our ratings on the covered bonds.

Bank accounts

Under Danish legislation, cash is only eligible as a substitute asset and cannot replace an asset in a cover pool and still fulfil the balancing principle. Cash holdings on transaction accounts are generally settled intraday. However, banks can invest in short-term deposits to maintain match funding under the balancing principle.

Nordea Bank Abp, Danske Bank A/S, and Jyske Bank A/S are the main bank account providers for capital center E. The issuer commits to keep its cash holdings to a level below 5% of outstanding liabilities and to hold the monies in institutions rated 'BBB' or above. Should the holdings exceed the 5% threshold, the issuer would only deposit them in institutions rated 'A' or above.

These commitments support a 'AAA' rating under our counterparty criteria.

Swaps

Jyske Bank, Danske Bank, DekaBank Deutsche Girozentrale, and Nordea Bank are swap counterparties to the program to hedge interest rate and foreign currency risk.

To derive the maximum potential rating on the covered bonds under our counterparty criteria, we consider various factors, including whether the counterparties are related to the issuer, the seniority of termination payments, the replacement commitment, and the collateral posting framework. Except for Jyske Bank, all other swap counterparties in this program are unrelated to the issuer and entitled to termination payments that rank pari passu with payments on the covered bonds.

According to the swap documentation, DekaBank and Nordea Bank have committed to replacing themselves if their long-term rating falls below 'A-'. As these counterparties are unrelated to the issuer, we map the trigger to their corresponding RCR, if we assign one to the bank. Otherwise, the applicable counterparty rating is the ICR. The documented rating trigger in the swap agreement with Danske Bank currently references an RCR of 'A', given that the RCR on Danske Bank equals its ICR plus one notch. If a counterparty fails to meet this commitment, an additional termination event would allow the issuer to terminate the derivative agreement. We analyze the derivatives that exceed our materiality threshold. We view the program exposure to these swaps as concentrated and we categorize the current collateral-posting framework in the derivative contracts with Danske Bank as adequate, and with Nordea Bank as moderate.

The derivative agreement with Jyske Bank also contains a replacement trigger set at the 'A-' ICR, but because the counterparty is related to the issuer, the applicable counterparty rating is the RRL. This translates into a replacement trigger of an RRL at 'A+', given the program's two notches differential between the ICR and RRL. We categorize the current collateral framework of this agreement as adequate.

The collateral framework assessments, the concentrations to the swap counterparties and the replacement triggers combined with the current RRL on the issuer ('aa-'), support a maximum potential rating of 'AAA' under our counterparty risk assessment. However, if we were to lower our long-term ICR on Jyske Realkredit by more than two notches, we would also lower our ratings on the covered bonds, all else being equal. As a result, the 'AAA' rating on this program currently benefits from two unused notches of uplift.

Sovereign risk

Our analysis of sovereign risk follows the application of our structured finance sovereign risk criteria (see "Related Criteria"). Under our structured finance sovereign risk criteria, covered bonds issued in a jurisdiction that is not a member of a monetary union and include structural coverage of refinancing need, over a 12-month period, exhibit moderate sensitivity to country risk. As a result, we can rate these covered bonds up to four notches above the sovereign rating. All assets securing the liabilities are located in Denmark. Given our unsolicited long-term 'AAA' sovereign credit rating on Denmark, this risk does not constrain our rating on the covered bonds.

Environmental, social, and governance (ESG) credit factors

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG considerations are currently not material factors for Jyske Realkredit's Capital Center E covered bond program. We believe the Danish match-funded structures to mitigate liquidity risk and significantly lower the level of overcollateralization required to maintain the current rating on the covered bonds. The issuer is not committed to maintain a minimum overcollateralization level in the program, which could decrease the bonds' credit enhancement in the future to levels that are not commensurate with the current rating. We consider governance factors to have a neutral effect on the rating. We believe the significant lower overcollateralization commensurate with the rating due to match funding mitigates some of the risk caused by the lack of a committed overcollateralization.

Related Criteria

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- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
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Related Research

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- Denmark 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Aug. 26, 2022
- Covered Bonds Outlook Midyear 2022: The Meaning Of Higher Interest Rates, July 18, 2022

- European Covered Bonds Reach Harmonization Milestone As The Journey Continues, July 12, 2022
- ESG Credit Indicator Report Card: Covered Bonds, April 7, 2022
- Denmark, Feb. 28, 2022
- Danish Covered Bond Market Insights 2021, Nov. 2, 2021
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- Covered Bonds Must Adjust To A New Reality After COVID-19, June 30, 2021
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- Danish Covered Bonds: Proposal Outlines Harmonization Plan, Nov. 23, 2020
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