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Transaction Update: DLR Kredit A/S Capital Center B (Mortgage Covered Bonds)

Særligt dækkede obligationer

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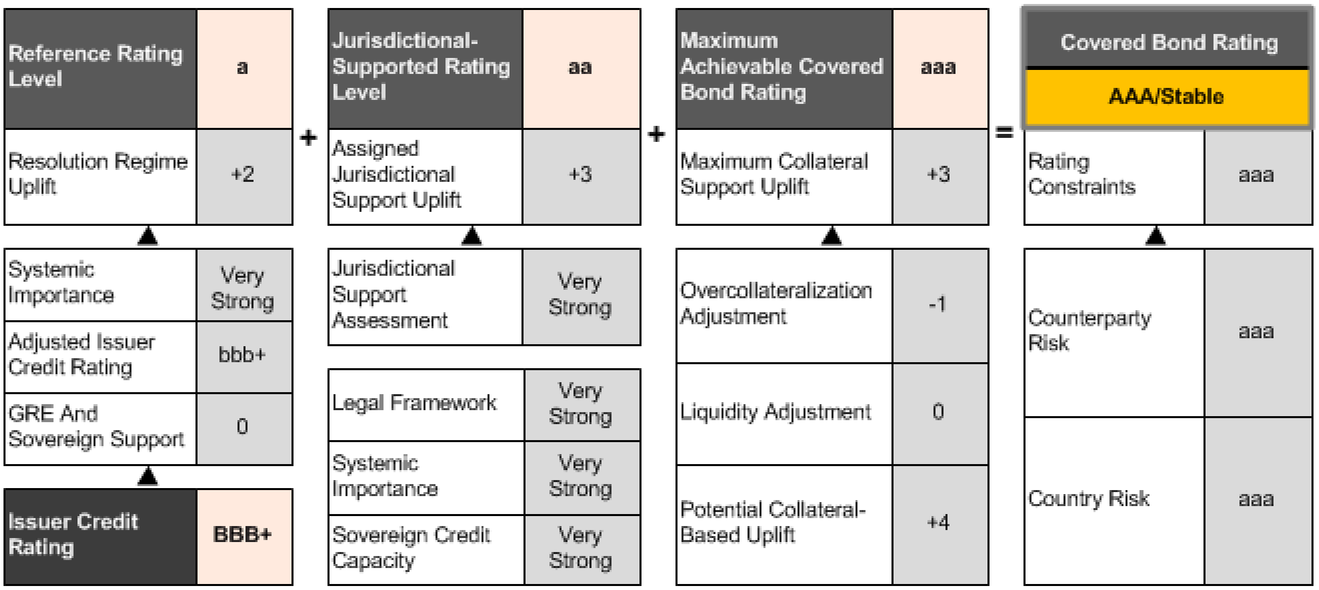
Ratings Detail



Major Rating Factors

Strengths

- Low refinancing risk due to the Danish "balance principle" requiring covered bond issuers to match cash flows from assets and liabilities.
- Replacement language, in line with our criteria, that mitigates potential bank account risk.

Weaknesses

- Riskier credit profile compared to other Danish covered bond programs we rate due to the high share of agricultural loans in the cover pool.
- Level of overcollateralization provided on a voluntary basis and may fluctuate over time.

Outlook

The stable outlook on DLR Kredit A/S' mortgage covered bonds reflects our view that adverse movements in the long-term issuer credit rating (ICR) on DLR Kredit would not automatically result in us lowering our ratings on the bonds if we were to downgrade the issuer. This is because the program is eligible for six notches of uplift above the rating reference level (RRL) of 'a', but only requires five notches to achieve a 'AAA' rating.

Rationale

On Nov. 28, 2016, we affirmed our ratings on the DLR Kredit Capital Center B mortgage covered bonds (see "DLR Kredit Capital Center B Mortgage Covered Bonds And Section 15 Bonds Ratings Affirmed; Outlook Stable"). We are publishing this transaction update as part of our review of the Capital Center B mortgage covered bond program.

Our ratings reflect the application of our revised criteria for rating covered bonds, for assessing cover pools of commercial real estate collateral assets, and for the cash flow analysis of covered bonds (see "Covered Bonds Criteria," published on Dec. 9, 2014 and "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015). Our rating analysis for the covered bonds also follows the framework set out in our criteria article "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

In accordance with our covered bonds criteria, we include uplift in the ratings on the covered bonds from the reference rating level (RRL), taking into account that the issuer is based in a country applying the EU's Bank Recovery And Resolution Directive (BRRD). We then consider the potential jurisdictional support to assess the jurisdiction-supported rating level (JRL).

Following the assessment of the RRL and JRL, we analyze the credit quality of the cover pool and the availability of liquidity support and committed overcollateralization to determine the maximum collateral uplift.

The 'AAA' ratings on DLR Kredit Capital Center B's mortgage covered bonds reflect our RRL of 'a' and JRL of 'aa' for the program. Because overcollateralization is provided only on a voluntary basis, implying a one-notch deduction to the maximum collateral-based uplift, the uplift required for the covered bonds to reach a 'AAA' long-term rating is three notches.

We have assigned four notches of potential collateral-based uplift above the JRL, because the available credit enhancement of 18.6% exceeds the level that we would consider to be commensurate with the target credit enhancement of 16.2%. Under our covered bonds criteria and our criteria referenced above, to achieve the three notches of collateral-based uplift as described above, the available credit enhancement must exceed the 'AAA' credit risk plus 75% refinancing costs, which we calculate as 14.6%.

Finally, our analysis also considers legal, regulatory, and operational risks, which do not constrain our ratings.

Program Description

DLR Kredit is one of the leading providers of mortgage financing to Denmark's agriculture industry and its operations are closely integrated with its 62 owner banks. The company has maintained a 30% share of the Danish agriculture mortgage market over many years and the majority of loans are to agriculture and commercial clients in Denmark.

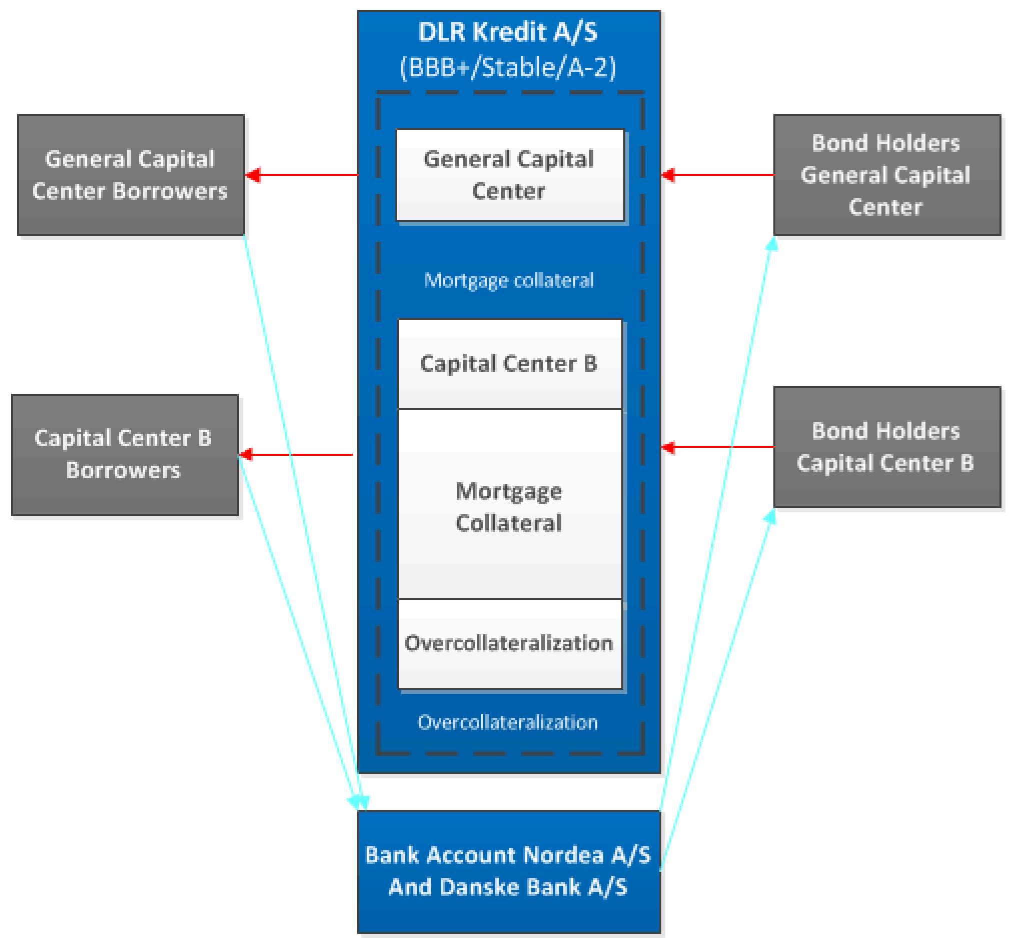
DLR Kredit has two capital centers (the General Capital Center and Capital Center B). Each capital center is a separate register of mortgage and substitute assets, and of the covered bonds secured by those assets. DLR Kredit set up its second Danish mortgage covered bond program in 2007 under Capital Center B to fund mortgages originated by DLR Kredit by issuing Danish covered bonds ("særligt dækkede obligationer" or SDOs). Simultaneously, new origination from the General Capital Center was halted and mortgages to be refinanced were moved to Capital Center B.

If DLR Kredit were to default, the assets in Capital Center B and the reserve fund, which provides the program's overcollateralization, will benefit the holders of Capital Center B covered bonds and potential derivative counterparties before other creditors.

We analyze DLR Kredit's capital centers separately because the assets registered under each capital center will become ring-fenced if DLR Kredit becomes insolvent. Covered bond holders will have a preferential claim on the assets registered in the capital center backing their covered bond.

Chart 1

DLR Kredit A/S Transaction Stucture



*Red arrows represent the initial payment, while blue arrows represent the general flow of interest and principal payments from the borrower.

Table 1

Program Overview*	
Jurisdiction	Denmark
Covered bond type	Legislation-enabled
Outstanding covered bonds (Bn. DKK)	122.2
Redemption profile	Mixed
Underlying assets	Residential and commercial mortgages
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (%)	16.15
Available credit enhancement (%)	18.61
Collateral support uplift	3
Unused notches for collateral support	1
Total unused notches	1

*Based on data as of Sep. 30, 2016.

Issue-Specific Factors

Legal and regulatory risks

Covered bonds issued out of the Capital Center B are SDOs governed by Danish law. The main laws that provide the legal framework for covered bonds issuance are the Danish Mortgage Loan & Mortgage Credit Bonds Act and the Financial Business Act.

We consider that the Danish covered bond legal framework satisfies the relevant legal aspects of our covered bonds criteria. This enables us to assign ratings to the covered bonds that exceed the long-term ICR on the issuer.

Specific bankruptcy legislation included in the legal framework requires the appointment of a bankruptcy trustee and gives investors a senior claim over the assets registered in the capital center. Furthermore, junior claims are normally limited to junior creditors such as section 15 bond investors, as Danish mortgage banks are not allowed to take deposits.

The legal framework requires each capital center to maintain a reserve fund that provides overcollateralization and defines the requirements for the minimum size and quality of such a reserve fund. The covered bond law requires 8% risk-weighted cover pool assets, and DLR Kredit currently uses the internal ratings-based approach for the credit risk calculation for the full-time agricultural loan portfolio, and the standardized approach for credit risk calculation for the remainder of the portfolio. The issuer manages the cover pool, subject to normal external auditing, and reports all loan files to the Danish Financial Services Authority (FSA) quarterly.

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 assets. The trustee is ordered by law to meet all payment obligations as they fall due. If payments from the cover assets are insufficient to meet the payment obligations, the trustee has the authority to raise additional loans.

The Capital Center B reserve fund, which serves as the capital center's overcollateralization, is currently mainly invested in holdings of its own covered bonds: DLR Kredit Capital Center B's SDOs (43.1%), Nykredit Capital Center H's SDOs (17.0%), and Realkredit Danmark's Capital Center T (14.3%). The Danish covered bond law allows issuers to invest in highly rated covered bonds, including their own. Covered bond issuers often do this to ensure liquidity in the bonds for the benefit of both customers looking to prepay and investors looking to sell. As we rate Capital Centre B's bonds 'AAA', we do not incorporate the defaulting bonds into our analysis and therefore we calculate the target overcollateralization on the assumption that the bonds' cash flows will continue to final maturity. The composition of the reserve fund may change from time to time, but it remains within the constraints set out by the covered bond law. We consider the current holding of cash to be temporary in nature and that holdings are kept according to our counterparty criteria.

The legal framework requires the covered bond issuer to document and follow either the "specific" or the "general" balance principle, each of which establishes stringent requirements as to the matching of asset and liability cash flows. The principles limit a number of risks including interest, currency, option, and liquidity risk. DLR Kredit's Capital Center B operates under the specific balance principle. The Danish FSA also regularly conducts a special covered bond audit.

In our analysis of legal risk, we considered the guidelines in "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," published on Sept. 13, 2013, as well as our covered bonds ratings framework.

Operational and administrative risks

We review operational risk according to our covered bonds rating framework. We consider the procedures used by the issuing bank in the origination and monitoring of its cover pool assets.

DLR Kredit does not have its own distribution channels but is dependent on its owner banks for customer referral. DLR Kredit is solely responsible for property valuation, customer credit assessment, and loan approval. DLR Kredit does not pay dividends, but commissions its owners for loan servicing. All entities have access to the same loan management systems and can share customer files with DLR Kredit electronically, which limits the scope for operational errors. We consider the credit procedures of DLR Kredit to be in line with current market standards.

The ownership banks have the relationship with customers, whereas DLR Kredit is responsible for the group's mortgage valuations, origination, and the in-house customer rating model. DLR Kredit has set up a guarantee scheme with the owner banks and may deduct the losses incurred on all loans from commissions paid to the owner banks.

DLR Kredit takes on the responsibility for collections and the management and sale of foreclosed properties. In most cases, a loan subject to foreclosure remains in the capital center until a sale is agreed.

There are no operational risks that would require a particular adjustment to our standard credit or cash flow assumptions. The issuer has a track record of prudently managing risks and overcollateralization within the covered bond program. Given the standard nature of the mortgages included in the capital center, we believe that the fees that we stressed in our cash flow analysis will be sufficient to attract a replacement servicer if needed.

Resolution regime analysis

The RRL on the issuer, which is the starting point for any further uplift in our analysis, is 'a'. We consider the following factors:

- DLR Kredit is domiciled in Denmark, which applies the EU's BRRD;
- Under our covered bonds criteria, we remove any government support incorporated in the ICR, while adding two notches to the adjusted ICR. The result is the RRL of 'a', which is above the bank's long-term ICR of 'BBB+'.

Jurisdictional support analysis

Based on our covered bonds criteria, ratings on mortgage covered bonds in Denmark are eligible for three notches of uplift from the RRL, given our very strong jurisdictional support assessment of Danish mortgage covered bonds (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on July 20, 2016). We also consider that the issuer's cover pool continues to be in compliance with legal and regulatory minimum standards in Denmark and that there are no limitations from the foreign currency rating on the Danish sovereign. The JRL on the issuer's public sector covered bonds is therefore 'aa'.

Collateral support analysis

We base our analysis on the loan-level data and cash flow reporting provided by the issuer as of Sept. 30, 2016. The pool consists mainly of mortgage assets. We do not make any adjustments to the potential collateral uplift for liquidity coverage, as we consider this to be addressed by the balance principle, where the payments on each mortgage are linked to a specific covered bonds issuance. The issuer always receives payments from the borrower before having to pay the bondholders, thus covering the liquidity risk.

We do, however, reduce the potential collateral-based uplift by one notch due to there being no commitment from the issuer to maintain a defined level of overcollateralization.

The Capital Center B primarily comprises highly seasoned residential and commercial mortgages and other commercial mortgages in the agriculture market, originated in Denmark. The concentration of properties outside the capital region and in non-urban areas is the result of DLR Kredit's strategic focus on agriculture lending, and the owner banks' regional focus.

Table 2

Program Participants

Role	Name	Rating	Rating dependency
Issuer	DLR Kredit A/S	BBB+/Stable/A-2	Yes
Account bank	Nordea Bank AB	AA-/Negative/A-1+	Yes
Account bank	Danske Bank A/S	A/Stable/A-1	Yes
Account bank	Danmark's Nationalbank	NR*	Yes

*As long as we rate Denmark 'AAA', we consider National Banken's credit standing to be indistinguishable from that of the Danish sovereign (AAA/Stable/A-1+)

Table 3

Cover Pool Composition				
	As of Sept. 30, 2016		As of Sept. 30, 2015	
Asset type	**Value (Mil. €)**	**Percentage of cover pool**	**Value (Mil. €)**	**Percentage of cover pool**
Residential mortgages	17,912,362,252	12.72	17,836,986,193	13.03
Commercial mortgages	105,070,416,762	72.49	99,092,684,583	72.40
Substitute/public finance assets	22,882,486,149	14.79	19,930,593,400	14.56
Total	145,865,265,163	100	136,860,264,176	100

Table 4

Key Credit Metrics		
	As of Sept. 30, 2016	**As of Sept. 30, 2015**
Weighted-average LTV ratio (all loan parts) (%)	65.00	66.10
Weighted-average loan seasoning (months)	250	170.8
Balance of loans in arrears (%)	1.48	1.35
Credit analysis results:		
Weighted-average foreclosure frequency (WAFF; %)	29.11	29.98
Weighted-average loss severity (WALS; %)	54.66	55.82
AAA credit risk (%)	9.99	12.53

LTV--Loan-to-value.

We reflect these features in our measure of asset default risk, (the weighted-average foreclosure frequency; WAFF) and our measure of expected losses in a stressed scenario (the weighted-average loss severity; WALS).

Table 5

Cover Pool Assets By Loan Size		
(DKK)	**As of Sept. 30, 2016**	**As of Sept. 30, 2015**
Commercial assets	**Percentage of commercial cover pool**	
0-500,000	0.68	0.65
500,000-1,000,000	2.98	2.92
1,000,000-1,500,000	3.78	3.72
1,500,000-2,000,000	3.51	3.60
2,000,000-2,500,000	3.09	3.21
2,500,000-3,000,000	2.88	2.85
3,000,000-3,500,000	2.70	2.64
3,500,00-4,000,000	2.31	2.48
4,000,000-4,500,000	2.26	2.34
Over 4,500,000	75.80	75.59
Residential assets	**Percentage of residential cover pool**	
0-500,000	1.90	1.84
500,000-1,000,000	11.92	11.81
1,000,000-1,500,000	19.45	19.47
1,500,000-2,000,000	19.27	19.26
2,000,000-2,500,000	14.54	14.43

Table 5

Cover Pool Assets By Loan Size (cont.)		
2,500,000-3,000,000	10.84	10.50
3,000,000-3,500,000	6.31	6.41
3,500,00-4,000,000	4.45	459.00
4,000,000-4,500,000	3.22	290.00
Over 4,500,000	8.11	877.00

Table 6

LTV Ratios		
	As of Sept. 30, 2016	**As of Sept. 30, 2015**
(%)	**Percentage of cover pool**	
0-60	35.07	35.24
60-80	50.45	47.54
80-90	8.31	9.70
90-100	3.50	4.24
>100	2.67	3.28
Total above 80	14.48	17.22

LTV--Loan-to-value.

Table 7

Loan Seasoning Distribution*		
	As of Sept. 30, 2016	**As of Sept. 30, 2015**
	Percentage of portfolio	
Less than 18 months	7.73	15.04
18-60 months	8.73	23.43
Above 60 months	83.54	61.52

*Seasoning only applies to performing loans.

The 'AAA' credit risk has decreased to 10.0% in September 2016 from 12.5% in September 2015, mostly due to better credit results. The WAFF and WALS are still above average compared with other Danish cover pools, mainly due to the capital center's high percentage of agricultural loans, which in our analysis, attract a higher base-case WAFF assumption compared with residential mortgages. We base our credit analysis on original valuations for residential properties and the issuer's updated full valuations for CRE assets.

The WAFF has slightly decreased since September 2015, mostly on the back of a lower loan-to-value (LTV) ratio, particularly for commercial loans. The lower LTV ratio also improved the WALS, which also benefited from fewer jumbo valuations for residential loans.

Table 8

Concentration in urban and non-urban areas		
	As of Sept. 30, 2016	**As of Sept. 30, 2015**
Area	**Percentage of residential and subsidized housing cover pool**	
Urban	26.73	26.41

Table 8

Concentration in urban and non-urban areas (cont.)		
	As of Sept. 30, 2016	**As of Sept. 30, 2015**
Area	**Percentage of residential and subsidized housing cover pool**	
Non-urban	73.27	73.59

Note: "Small farm" (AG1) have been considered as residential in non-urban areas.

Table 9

Collateral Uplift Metrics		
	As of Sept. 30, 2016	**As of Sept. 30, 2015**
Asset WAM (years)	10.82	11.29
Liability WAM (years)	12.55	12.80
Available credit enhancement (%)	18.61	17.04
AAA credit risk (%)	9.99	12.53
Required credit enhancement for first notch of collateral uplift (%)	11.53	13.50
Required credit enhancement for second notch of collateral uplift (%)	13.07	14.47
Required credit enhancement for third notch of collateral uplift (%)	14.61	15.43
Target credit enhancement for maximum uplift (%)	16.15	16.40
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral support uplift (notches)	3	3

WAM--Weighted-average maturity.

We analyze the credit quality of the portfolio using our criteria in "Methodology And Assumptions For Analyzing Mortgage Collateral In Danish Covered Bonds," published on May 2, 2012, and our revised commercial real estate covered bonds criteria.

Payment structure and cash flow mechanics

Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the given rating, to make timely payment to the covered bond holders.

As there is an active secondary market for mortgages in Denmark, the program can benefit from up to four notches of collateral-based uplift according to our covered bonds criteria. Before determining the number of collateral-based notches needed to reach a 'AAA' rating, we consider making two adjustments:

- According to paragraphs 78 of the covered bonds criteria, a one-notch reduction applies if the program does not benefit from at least six months of liquidity. Due to the match-funded nature of the capital center, we consider that liquidity coverage is met. Each covered bond is matched to a specific mortgage loan, and any payments from the loan will be used to make payments on the bond.
- According to paragraph 81 of the covered bonds criteria, a further one-notch reduction applies if the program does not benefit from any form of commitment on overcollateralization. As the capital center only has voluntary overcollateralization without any commitment, this results in a one-notch reduction to the potential collateral-based uplift.

Most mortgage loans in Denmark are originated with a 30-year maturity. The issuing bank finances each mortgage with a fixed-rate or floating-rate bond, whose coupon is tied to the interest rate on the mortgage. Some borrowers can have mortgages financed through a single 30-year fixed-rate bond, matching the full term of the mortgage. However, the majority of borrowers have a floating rate mortgage financed by a bond with a shorter duration. In the latter case, the mortgage bank must commit to refinancing the bond to cover the full term of the mortgage--for example, this could mean refinancing a five-year fixed-rate bond every five years for 30 years. In turn, the borrower must accept the interest rate change on his or her mortgage that follows each refinancing. Because of these requirements, we model the cash flow of the mortgage and the covered bonds as matched throughout the life of the transaction.

Owing to the balance principle, we assume that DLR Kredit will use any excess cash to repurchase outstanding covered bonds. Danish covered bond law requires mortgage banks to maintain a balance between assets and liabilities, and our analysis considers that cover pool management will generally pass borrower payments and prepayments directly on to the covered bond holders, as well as use recoveries to repurchase outstanding covered bonds.

The 30-year fixed-rate mortgage bonds are callable at par by the issuer, which may affect the level of borrower prepayments when general market interest rates change. Bonds funding adjustable-rate mortgages are also noncallable.

We analyze cash-flow risk according to our criteria articles "Update To The Cash Flow Criteria For European RMBS Transactions," published on Jan. 6 2009 and "Cash Flow Criteria for European RMBS Transactions," published on Nov. 20, 2003.

Counterparty risk

We analyze counterparty risk using our criteria in "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013, and "Counterparty Risk Analysis in Covered Bonds," published on Dec. 21, 2015.

We have identified several counterparty risks to which the covered bonds could be exposed. However, these are mitigated through either structural mechanisms, or by applying the Danish Covered Bond Act. Therefore, we consider them not to constrain our ratings on the covered bonds.

Commingling risk

The collection accounts are not held in Capital Center B's name, but under DLR Kredit's name. This introduces potential commingling risk. The funds in the accounts are commingled with the funds collected for the other DLR Kredit capital center (General Capital Center), as well as with DLR Kredit's funds. However, under the Danish covered bond legislation, we understand that covered bondholders have the right to these funds. Therefore, we do not consider cash to be lost, but that it could be temporarily unavailable for a period of time. Therefore, commingling risk amounts not to a credit loss but to a liquidity stress.

Due to the balance principle in Danish covered bond law, mortgage banks in practice do not hold large cash balances but reinvest payments received before the bond due date in securities whose maturity matches the remaining maturity and interest of such bonds. Given the limited time--less than a working day--that funds stay in bank accounts, we do not apply a liquidity stress in our cash flow calculations.

Bank account providers

Nordea Bank Danmark and Danske Bank A/S provide accounts for the program. Incoming cash is invested in a defined group of high-quality assets intraday. As a result, the cash balance on any collection accounts is managed to be as close to zero as practically possible. To mitigate bank account and commingling risk, the issuer has replacement language in place, which is in line with our counterparty criteria (see "Related Criteria"). The issuer commits to holding less than 5% cash with commercial banks that have a S&P Global Ratings' credit rating of at least 'BBB'. If the bank account provider does not meet this requirement, DLR Kredit will make commercially reasonable efforts to replace the account holding bank with a bank that meets our criteria within 30 calendar days.

Derivatives

There are no swap counterparties in the program.

Setoff risk

The issuer is not a deposit-taking institution. The program is therefore not exposed to setoff risk.

Country risk

Sovereign risk does not constrain the ratings on the covered bonds because the mortgage assets are all in Denmark, which we rate 'AAA', and we currently consider that these assets have a moderate sensitivity to country risk and the coverage of 12-month liquidity through the match-funded structure. Therefore, the covered bonds may be rated up to four notches above the sovereign according to our structured finance ratings above the sovereign criteria (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016).

Potential effects of proposed criteria changes

Our analysis for Danish residential and subsidized loans is based on our current applicable criteria, including those set out in the criteria article "Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions For Analyzing Mortgage Collateral In Danish Covered Bonds," published on May 2, 2012. On June 27, 2016, we published a request for comment (see "Request for Comment: Request For Comment: Methodology And Assumptions For Analyzing Pools Of Austrian, Danish, And Swedish Residential Loans"). As a result, our future assumptions and methodologies may differ from our current criteria.

Related Criteria And Research

Related Criteria

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- Criteria - Structured Finance - Covered Bonds: Counterparty Risk Analysis In Covered Bonds, Dec. 21, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
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Related Research

- DLR Kredit Capital Center B Mortgage Covered Bonds And Section 15 Bonds Ratings Affirmed; Outlook Stable, Nov. 28, 2016
- Danish Covered Bond Index Report H1 2016: Improved Collateral Performance Reflects Return To Economic Growth, Oct. 6, 2016
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- Banking Industry Country Risk Assessment: Denmark, Jan. 28, 2016
- Ratings Raised On Danish Section 15 Bonds From Six Capital Centers Following Clarification On Bank Resolution, Dec. 11, 2015
- Credit FAQ: The Danish Covered Bond Market Explained, July 15, 2014