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

Særligt dækkede obligationer

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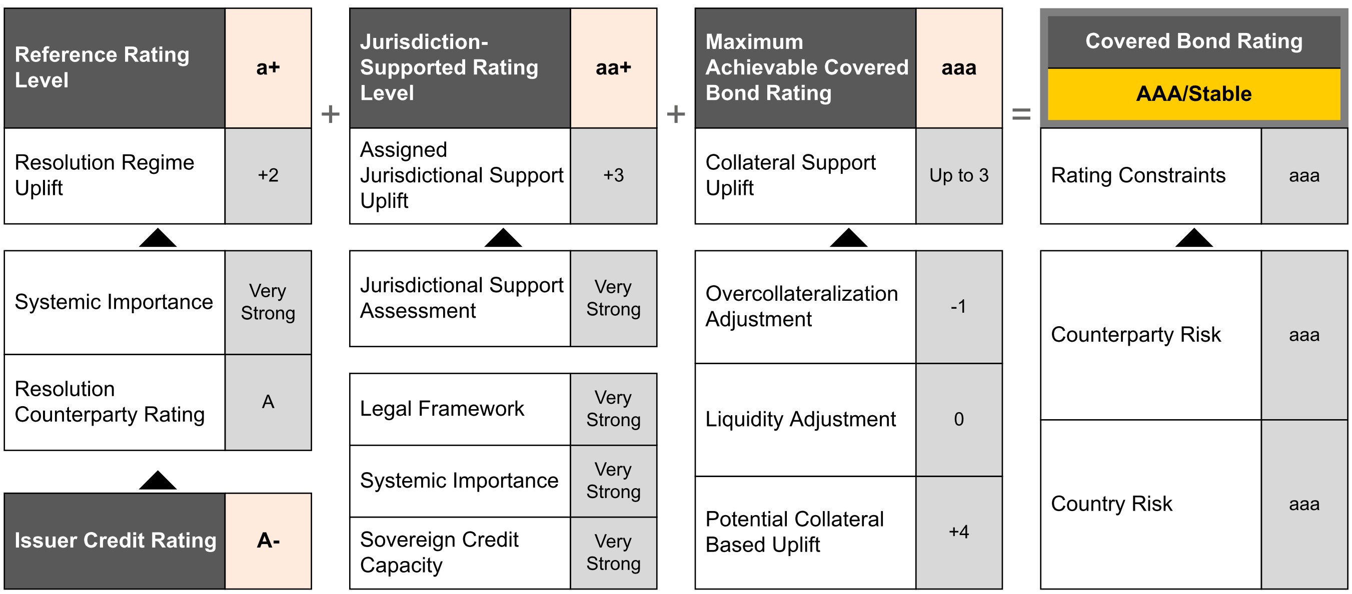
Ratings Detail



Major Rating Factors

Strengths

- The capital center's match-funded structure considerably mitigates asset-liability maturity mismatch and liquidity risk.
- Sufficiently high reference rating level (RRL), allowing for two unused notches, which would act as a buffer against a downward revision in the issuer credit rating (ICR).

Weaknesses

- Three-quarters of the cover pool consists of commercial assets, which we generally consider as having higher credit risk compared with residential assets.
- Level of overcollateralization is provided on a voluntary basis and may fluctuate over time.

Outlook

The stable outlook on our ratings on DLR Kredit A/S' mortgage covered bonds ("Særligt dækkede obligationer") reflects the cushion of two unused notches of collateral-based uplift that would protect the ratings on the covered bonds if we were to lower our long-term ICR on DLR Kredit A/S by up to two notches.

All else being equal, we would lower our ratings on the covered bonds if we lowered our rating on DLR Kredit by more than two notches or if the available overcollateralization no longer exceeds the level that is commensurate with 'AAA' ratings.

Rationale

We are publishing this transaction update as part of our review of the capital center B mortgage covered bond program.

Our covered bond 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 DLR Kredit's capital center B'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 DLR Kredit. We consider DLR Kredit's mortgage operations to be prudent and that adequate procedures are in place to support our ratings on the covered bonds.

DLR Kredit 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 DLR Kredit 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 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 DLR Kredit is 'A', the RRL is 'a+', which reflects the two-notch uplift from the ICR.

We consider the likelihood for the provision of jurisdictional support. Based on a very strong jurisdictional support assessment for mortgage programs in Denmark, we assign three notches of uplift from the RRL and assess the jurisdiction-supported rating level (JRL) as 'aa+'.

We have reviewed the asset information provided as of June 30, 2022. The portfolio comprises Danish commercial and residential mortgages, as well as a marginal share of loans backing subsidized homes. Substitute collateral is made up Danish covered bonds and cash. Based on our cash flow analysis, we believe that the available credit enhancement exceeds the required credit enhancement for a 'AAA' rating.

The covered bonds are eligible for three notches of collateral-based uplift, because that we deduct one notch from the potential collateral-based uplift due to the uncommitted overcollateralization. We consider that the match-funded structure mitigates liquidity risk, as the terms of the assets match the terms of the covered bonds. Given that the program only needs one notch of collateral based uplift to reach a 'AAA' rating, it benefits from two unused notches of uplift.

Our analysis also considers legal, operational, counterparty and sovereign risks, which currently do not constrain our ratings.

Program Description

DLR Kredit is one of the leading providers of mortgage financing to Denmark's agriculture industry, with a market share of 37% in the segment. The issuer maintains two capital centers (capital center B and a much smaller general capital center). 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, including the reserve fund which provides the program's overcollateralization, would benefit the holders of capital center B covered bonds and potential derivative counterparties (currently none) 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.

Program Structure

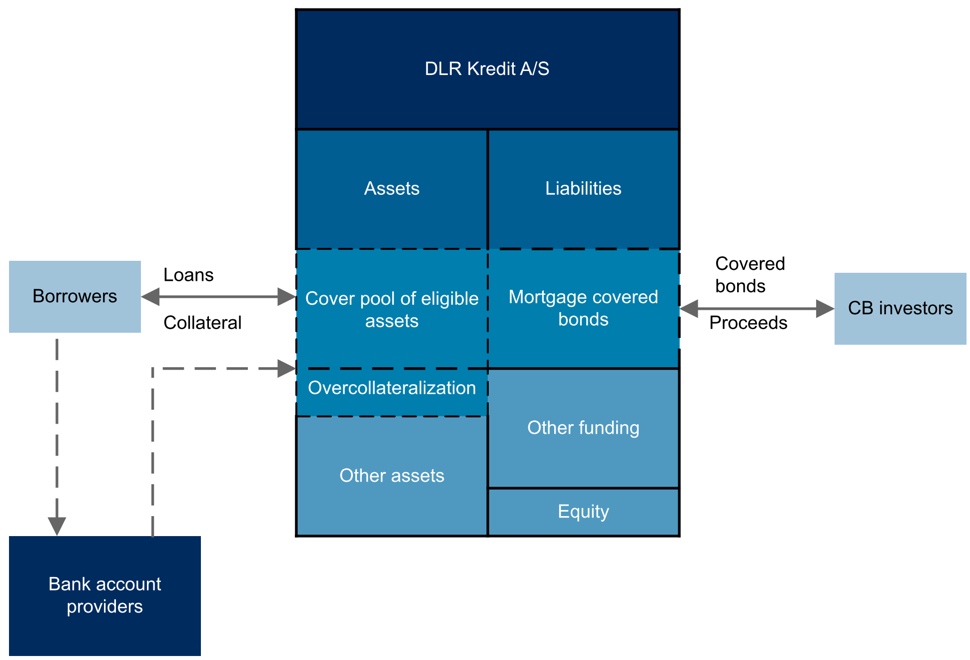


Table 1

Program Overview*	
Jurisdiction	Denmark
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. DKK)	178.987
Redemption profile	Mixed
Underlying assets	Residential and commercial mortgages
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (%)	9.86
Available credit enhancement (%)	12.45
Collateral support uplift	3
Unused notches for collateral support	2
Total unused notches	2

*Based on data as of June. 30, 2022. DKK--Danish krone.

Table 2

Program Participants

Role	Name	Rating	Rating dependency
Issuer	DLR Kredit A/S	A-/Stable/A-2	Yes

Table 2

Program Participants (cont.)

Role	Name	Rating	Rating dependency
Account bank	Nordea Bank Abp	AA-/Stable/A-1+	Yes
Account bank	Danske Bank A/S	A+/Negative/A-1	Yes
Account bank	Danmarks Nationalbank	NR	Yes

NR--Not rated.

Rating Analysis

Legal and regulatory risks

We analyzed legal risk by applying our legal criteria and our criteria for rating covered bonds (see "Related Criteria").

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.

Covered bonds issued out of the capital center B are SDOs governed by the Danish Covered Bond Act.

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.

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. If payments from the cover pool assets are insufficient to meet the payment obligations, the trustee has the authority to raise additional loans.

The issuer must maintain an overcollateralization level of at least 2% of the 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 matching 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 a maturity match, the administrator may extend maturities to ensure full payment if payment cannot be supported by assets in the cover pool.

The legislation to transpose the EU Covered Bond Directive in the Danish legal framework was passed in May 2021 and became effective on July 8, 2022. The amendments to the 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.

Operational and administrative risks

In October 2022, we conducted a review of DLR Kredit's program management. Overall, we consider the bank's systems and procedures, and origination and underwriting policy as prudent. In addition to an annual meeting, we have ongoing regular contact with the issuer. In our opinion, there are no operational risks from the cover pool's management that would constrain the covered bond ratings to the same level as the long-term ICR.

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 and relies 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 manage 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 maintains 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 would be sufficient to attract a replacement servicer if needed.

Resolution regime analysis

The RRL is equal to the greater of the issuing bank's ICR, plus up to two notches for programs in jurisdictions with effective resolution regimes that exempt covered bonds from bail-in, and the resolution counterparty rating (RCR) on the issuing bank, where applicable.

DLR Kredit is domiciled in Denmark, which applies the EU's BRRD. Given the very strong systemic importance of covered bonds in this jurisdiction, the RRL can achieve 'a+', or two notches above the ICR on the issuer. The RCR on DLR Kredit is 'A'.

The RRL on the issuer, which is the starting point for any further uplift in our analysis, is therefore 'a+'.

Jurisdictional support analysis

Under our analysis of jurisdictional support in our covered bonds criteria, we determine a JRL, 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 mortgage programs in the Denmark is very strong. Therefore, the program can receive up to three notches of jurisdictional uplift from the RRL.

Considering that the unsolicited long-term sovereign rating on Denmark is 'AAA', the covered bonds can benefit from the full three notches of jurisdictional support. Therefore, the JRL on the issuer's mortgage covered bonds is 'aa+'.

Collateral support analysis

We base our analysis on the loan-level data and cash flow profile provided by the issuer as of June 30, 2022.

The cover pool comprises Danish commercial and residential loans, substitute assets including cash and a marginal exposure to subsidized housing.

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

A large section of the cover pool (about 40%) is backed by commercial agricultural properties. Other commercial assets represent somewhat more than one third of the pool and are mainly split between multifamily homes and retail properties. Residential and substitute assets make up most of the remaining one-quarter of the assets. The composition of the cover pool remained fairly stable compared with the previous analysis.

Table 3

Cover Pool Composition

	As of June 30, 2022		As of June 30, 2021	
Asset type	**Value (DKK)**	**Percentage of cover pool (%)**	**Value (DKK)**	**Percentage of cover pool (%)**
Residential mortgages	26,422,734,859	13.13	25,169,600,332	13.09
Commercial mortgages	152,292,762,894	75.67	144,580,447,083	75.19
Subsidized housing loans	249,745,969	0.12	245,346,668	0.13
Substitute/public finance assets	20,789,361,274	10.33	20,661,841,040	10.74
Cash	1,494,633,424	0.74	1,639,925,239	0.85
Total	201,249,238,421	100	192,297,160,363	100

DKK--Danish krone.

Table 4

Key Credit Metrics

	As of June 30, 2022	As of June 30, 2021
Commercial assets		
Weighted-average whole-loan LTV ratio (commercial loans; %)	63.49	62.73
Weighted-average cover pool LTV ratio (commercial loans; %)	63.44	62.67
Balance of loans in arrears (commercial loans; %)	0.1	0.12
Residential assets		
Weighted-average effective LTV ratio (residential loans; %)*	64.85	61.00
Weighted-average cover pool LTV ratio (residential loans; %)*	57.42	56.90
Weighted-average loan seasoning (months, residential loans)	137	152.00

Table 4

Key Credit Metrics (cont.)		
Balance of loans in arrears (residential loans; %)	0.1	0.12
Credit analysis results:		
Weighted-average foreclosure frequency (%)	25.02	24.84
Weighted-average loss severity (%)	53.39	52.51
'AAA' credit risk (%)	8.09	7.71

*100% current LTV ratio. LTV--Loan-to-value.

Table 5

Current Indexed LTV Ratios		
	As of June 30, 2022	**As of June 30, 2021**
Commercial assets (%)	**Percentage of commercial assets**	
0-60	37.4	38.04
60-80	57.71	56.69
80-90	3.16	3.26
90-100	0.59	0.72
>100	1.14	1.29
Total above 80	4.89	5.27
Residential assets (%)*	**Percentage of residential assets**	
0-60	55.88	55.62
60-80	37.9	39.44
80-90	3.24	2.51
90-100	1.08	0.77
>100	1.89	1.67
Total above 80	6.21	4.95

LTV--Loan-to-value.

Table 6

Loan Seasoning Distribution*		
	As of June 30, 2022	**As of June 30, 2021**
Residential mortgages	**Percentage of residential loans (%)**	
>0 and <=2years	34.24	44.73
>2 and <=4 years	22.54	5.90
>4 and <=5 years	2.55	1.55
>5 and <=6 years	1.28	1.67
>6 and <=7 years	1.36	1.50
>7 and <=8 years	1.24	1.14
>8 and <=9 years	0.89	1.33
>9 and <=10 years	0.93	1.33
>10 years	34.87	40.73

*Seasoning only applies to performing residential loans.

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, assuming all other factors remain unchanged.

As of June 30, 2022, we have determined a WAFF of 25.02% and a WALS of 53.39% (see table 4). Compared to our previous review, the overall loss (WAFF x WALS) of the cover pool has deteriorated by about 30 basis points. This is mainly due to our increased market value decline assumption for the Danish residential property market (see "Asset Price Risks: Inflated Property Values Mean Higher Loss Assumptions In European RMBS And Covered Bonds," published on March 21, 2022).

The higher overvaluation assumption led to higher effective loan-to-value (ELTV) ratios, increasing the WAFF and to higher loss severities when calculating the WALS for the residential assets.

The credit quality of the commercial pool has remained broadly unchanged. Given the marginal share of the subsidized housing assets in the cover pool (0.12%), we assume that their credit quality is comparable with that of the residential cover pool.

The cover pool includes 11.07% of substitute assets comprising Danish covered bonds and cash held with the Danish central bank, used to manage liquidity and overcollateralization requirements. We classify the subpool of substitute assets as non-granular according to our public sector criteria and assume that in a 'AAA' stress scenario all exposures to other DLR Kredit capital centers and all assets rated below 'AAA' would default and apply recovery assumptions in line with our largest obligor tests for public sector assets. The 'AAA' scenario default rate is 68.30% (64.47% previously) and the 'AAA' recovery rate is 90%, unchanged since our previous analysis.

Table 7

Geographic Distribution

	Percentage of the pool (%)	
	Commercial assets	**Residential assets**
Hovedstaden	6.11	17.31
Midtjylland	31.07	27.18
Nordjylland	21.67	20.49
Sjaelland	12.79	12.18
Southern Denmark	28.36	22.85

Table 8

Collateral Uplift Metrics

	As of June 30, 2022	As of June 30, 2021
Asset WAM (years)	12.13	11.96
Liability WAM (years)	13.34	13.24
Available credit enhancement (%)	12.45	13.12
'AAA' credit risk (%)	8.09	7.71
Required credit enhancement for first notch of collateral uplift (%)	8.86	8.16

Table 8

Collateral Uplift Metrics (cont.)	As of June 30, 2022	As of June 30, 2021
Required credit enhancement for second notch of collateral uplift (%)	8.98	8.60
Required credit enhancement for third notch of collateral uplift (%)	9.42	9.05
Target credit enhancement for maximum uplift (%)	9.86	9.49
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.

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.

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 that the match-funded program 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 a result, we deduct one notch from the potential four notches of collateral-based uplift for a lack of overcollateralization commitment.

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, borrowers may 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 transaction's life. Currently, about 20% of the bonds mature in more than 20 years and the weighted-average maturity of the bonds in capital center B is somewhat over 13 years.

In capital center B, about one-fifth of the outstanding bonds are adjustable-rate-mortgage (ARM) bonds with the dominant share refinancing every three to five years. About 47% of the bonds are variable rate short-term ARM bonds and close to 27% are fixed rate bonds.

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 mortgage 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.

By applying our credit and cash flow stresses, we calculate a target credit enhancement of 9.86%, which would allow the covered bonds to receive the maximum potential notches of collateral-based uplift. This exceeds the 9.49% target credit enhancement in our previous review, and the increase is mainly due to the higher foreclosure frequency and loss severity for the cover pool assets.

Counterparty risk

We analyze counterparty risk using our criteria "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019.

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, they do not 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 Abp, Danske Bank A/S, and Danmarks Nationalbank (the Danish central bank) 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 account is managed to be as close to zero as practically possible. To mitigate bank account and commingling risk, the issuer commits to holding less than 5% cash with commercial banks that have an 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. We consider bank accounts held with counterparties unrelated to the covered bond issuer as minimal exposure. Therefore, these provisions support a 'AAA' rating on the covered bonds under our counterparty criteria.

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.

Sovereign risk

We analyze sovereign risk by applying our criteria "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019. Given our unsolicited long-term 'AAA' sovereign credit rating on Denmark, this risk does not constrain our rating on DLR Kredit Capital Centre B's covered bond program.

Environmental, social, and governance (ESG) 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 factors have no material influence on our credit rating analysis of DLR Kredit's capital center B mortgage covered bonds.

DLR Kredit is one of the leading providers of mortgage financing to Denmark's agriculture industry and most of the loans in the cover pool are to agriculture and commercial clients in Denmark. Environmental factors may affect the valuation of agriculture properties to a higher degree than residential properties. We consider most agriculture assets under our commercial real estate criteria, which considers potential higher levels of asset valuation volatility. In its capital center B, DLR Kredit issues the covered bonds under the Danish SDO framework. SDO programs must ensure continuous LTV compliance on an individual loan basis and not just at origination, meaning that if collateral values drop the issuer must pledge additional assets to the cover pool. We consider 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. However, DLR Kredit is not committed to maintain a minimum level of overcollateralization in the program, which introduces the risk that the credit enhancement could decrease in the future to levels that are not commensurate with the current rating. This reduces the achievable rating by one notch. We consider governance 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 level.

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