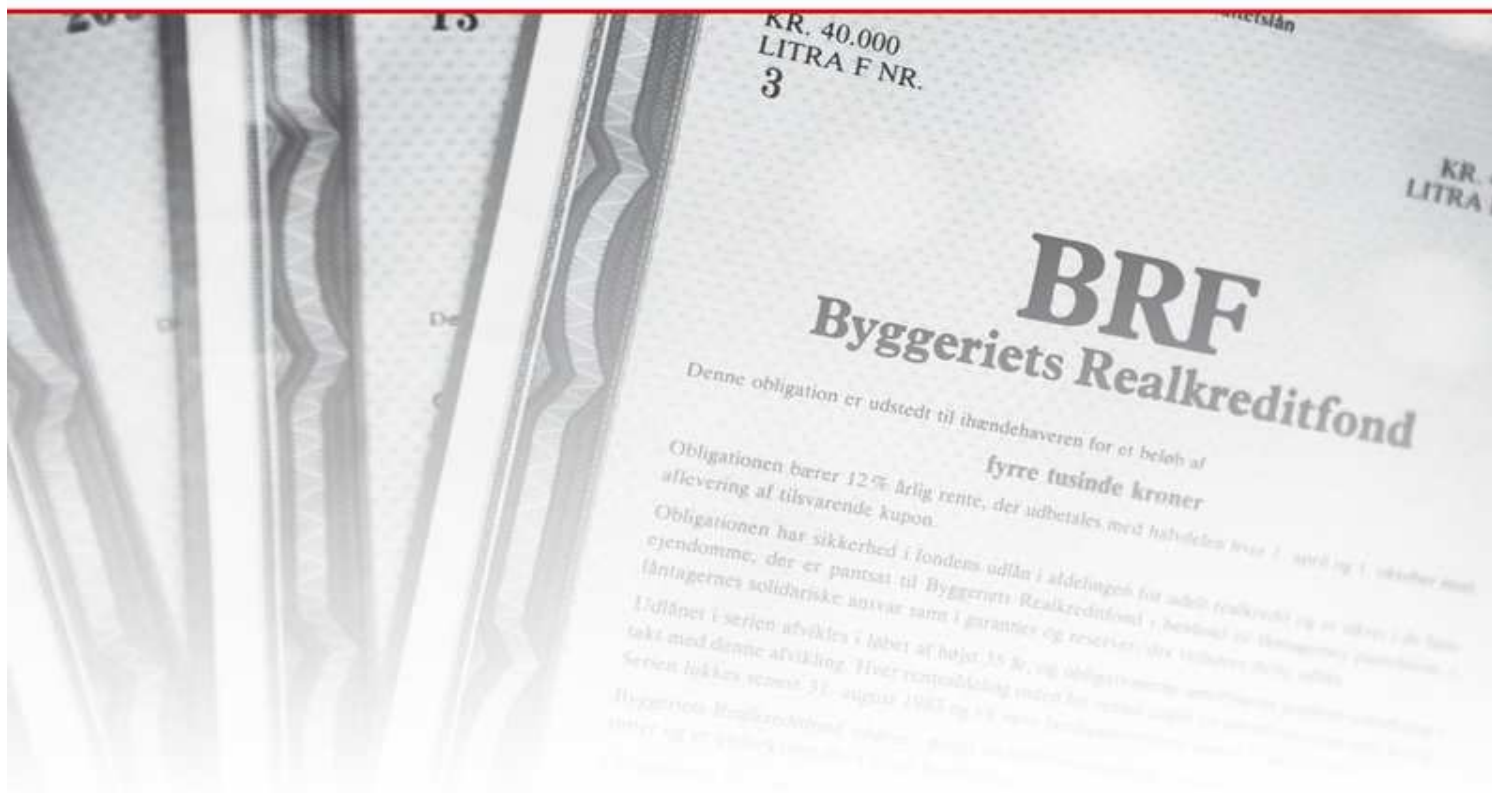


# COVER POOL REPORT

Published 19 August 2014 • Data per 30 June 2014





## BRFcredit cover pool report

Introduction	<p>In our continued efforts to improve information on BRFcredit mortgage bonds and data on the capital centres we have since first quarter 2013 replaced our "Investor Report" with this "Cover pool report".</p> <p>The report publishes data on the portfolio in a structured form, for an audience with focus on credit- or portfolio data and having less emphasis on explanatory texts. Figures, graphs and explanations are made available in our interim reporting and our "Investor Presentations".</p>
Report structure	<p>This cover pool report is in five sections.</p> <p>The first section shows the capital centre structure, general characteristics, capital and capital allocation. The second section show the loan portfolio in multiple dimensions, and the third section in loan-to-value dimensions. The fourth section displays lending with 90 days arrears and finally the fifth section illustrate performance in loan loss provisions, the value of foreclosed properties and realised losses.</p>
Table format	<p>The cover pool report is delivered in two formats; PDF for easy reading and an Excel format for re-use of data tables. We would also like to draw your attention to data published on our website available in the ECBC labelling format.</p>
Arrears	<p>The 90 days arrears tables shows an estimate of lending-at-risk in the (extreme) case all loans with arrears results in the potential loss of any notional above a given LTV threshold. Loans are filled by continuous LTV brackets. This can be viewed as a loss-given-default (LGD) estimate. Please refer to appendix A.1 for an example.</p> <p>In case of questions please don't hesitate to contact the IR department by e-mail <a href="mailto:investors@brf.dk">investors@brf.dk</a></p>



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## Section 1: BRFkredit Capital Centre Structure

**Table 1.1: BRFkredit general characteristics**

As of 30 June 2014

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Total lending, DKKbn	40,0	149,5	203,7
Total lending, per cent	20	73	100
Number of loans	24.241	90.156	123.846
Total risk weighted assets (RWA), DKKbn	18,5	39,2	58,8
Credit ratings (S&P):			
Mortgage and covered bonds rating ( <i>structured rating</i> )	AAA	AAA	-
Issuer rating ( <i>long term credit rating</i> ) **	-	-	A-
UCITS compliant	Yes	Yes	Yes
CRD compliant	Yes **	Yes	Yes **
Eligible for central bank repo	Yes	Yes	Yes

Note \* The Total includes, in addition to loans in Capital Centre B and E, also loans in other old capital centres.

Note \*\* Traditional danish mortgage bonds (RO bonds) issued later than 2007 are not CRD compliant.

**Table 1.2: BRFkredit Capital Base (DKKbn)**

As of 30 June 2014

Capital segmentation	DKKbn		
Own equity			10,8
of which base capital	10,8		
of which gilt-edged equity	8,3		
Hybrid core capital			0,0
<b>Core capital (tier 1)</b>			<b>10,8</b>
Subordinated debt (tier 2)			0,0
<b>Total equity / Capital base (own funds)</b>			<b>10,8</b>
Proceeds from senior secured debt ( <i>nominal</i> )	2,2		
Proceeds from senior unsecured debt ( <i>nominal</i> )	3,7		
Other assets ( <i>loan impairments, prepaid interest, custodies etc.</i> )	1,8		7,7
<b>Capital coverage</b>			<b>18,5</b>
Guarantees ( <i>provided by states, municipals, banks, etc.</i> )			29,3
<i>Capital and excess coverage (DKKbn)</i>	<b>Requirement</b>	<b>Available</b>	<b>Excess cover</b>
Capital (excl transition rule) ( <i>solvency requirement</i> )	4,7	10,8	6,1
Capital (incl transition rule) ( <i>solvency requirement</i> )	6,8	10,8	4,0
Adequate capital base ( <i>individual solvency requirement</i> )	5,8	10,8	5,0
Rating Agency compliant capital ( <i>OC requirement</i> )	11,2	16,1	4,9

**Table 1.3: Capital requirements and allocation per Capital Centre (DKKbn)**

As of 30 June 2014

DKKbn

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
<b>Capital requirements</b> (fulfilling all below mentioned requirements):	2,7	8,8	12,2
<i>Solvency requirement</i>	0,9	3,5	4,7
<i>Danish Covered Bond Legal requirement (SDO-krav)</i>	n/a	8,8	8,8
<i>Rating Agency OC-requirement</i>	2,7	7,8	11,2
<b>OC allocated, of which:</b>			
Equity	3,2	4,7	10,8
Own equity (non-gilt-edged assets)	0,5	1,8	2,4
Own equity (gilt-edged assets)	2,7	2,9	8,3
Proceeds from hybrid core capital ( <i>nominal</i> )	0,0	0,0	0,0
Proceeds from senior secured debt / senior unsecured ( <i>nominal</i> )	0,0	5,9	5,9
Other assets ( <i>loan impairments, prepaid interest, custodies etc.</i> )**	0,4	1,3	1,8
Total allocated (rating compliant capital)	3,1	10,2	16,1
<b>Excess capital:</b>			
Total excess capital (Rating compliant)***			3,8

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

Note \*\* Loan impairment charges distributed as per table 5.1. Customer prepaid interest distributed by the capital centre share of ARM loans.

Note \*\*\* Fulfilling all capital requirements, including regulatory requirements, rating etc..



Section 2: Loan portfolio

**Table 2.1: Lending by property category**

As of 30 June 2014

Lending in per cent per capital centre

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Private (owner occupied & vacation homes)	36	51	45
Subsidised housing (rental housing)	3	19	19
Private rental properties (rental housing)	34	15	19
Office & Business properties	22	13	14
Other (agriculture, industry & crafts, etc.)	5	2	2
<b>Total lending</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

**Table 2.2: Lending by loan type**

As of 30 June 2014

Lending in per cent per capital centre

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
<b>Adjustable-rate mortgages (ARM)</b>	<b>46</b>	<b>71</b>	<b>61</b>
Amortising	8	29	23
of which 1 year ARMs	4	9	8
with interest-only option	37	42	38
of which 1 year ARMs	10	18	15
<b>Fixed rate mortgages</b>	<b>23</b>	<b>22</b>	<b>22</b>
Amortising	20	19	18
with interest-only option	3	4	3
<b>Capped, ratched-capped and floating rate loans</b>	<b>32</b>	<b>7</b>	<b>11</b>
Amortising	11	1	3
with interest-only option	21	6	9
<b>Other loan types, incl. bullet loans</b>	<b>0</b>	<b>0</b>	<b>6</b>
<b>Total lending</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

**Table 2.3: Lending by geography**

As of 30 June 2014

Lending in per cent per capital centre

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Greater Copenhagen area (Region Hovedstaden)	47	46	47
Remaining Sealand and Bornholm (Region Sjælland)	16	14	14
Northern Jutland (Region Nordjylland)	5	6	6
Eastern Jutland (Region Midtjylland)	16	17	16
Southern Jutland and Funen (Region Syddanmark)	16	16	15
Outside of Denmark	0	1	1
<b>Total lending</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

**Table 2.4: Lending by seasoning \*\***

As of 30 June 2014

Lending in per cent per capital centre

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Up to 1 year	0	17	13
1 to 2 years	0	18	13
2 to 5 years	7	30	23
5 to 10 years	87	30	39
Over 10 years	5	5	11
<b>Total lending</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

Note \*\* Seasoning is defined as years since loan disbursement; age count is continued for loan refinancing and age is reset for re-mortgaged loans.



**Section 3: Loan-to-values (continuously into LTV brackets)**

**Table 3.1: BRFkredit Capital Centre B (RO): Loan-to-value distributed continuously into LTV brackets**

As of 30 June 2014

Fair value relative to property values per property category	Loan-to-value (distributed continuously in LTV brackets)										Average 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	
Private (owner occupied & vacation homes)	33	28	21	7	5	2	1	1	1	1	68,4
Subsidised housing (rental housing)	66	20	7	2	2	1	1	1	0	0	31,1
Private rental properties (rental housing)	25	22	20	9	8	3	3	2	2	7	83,7
Office & Business properties	28	28	24	9	6	2	1	1	1	1	67,5
Other (agriculture, industry & crafts, etc.)	49	23	16	5	2	1	1	1	1	1	50,2
Lending total	31	25	20	8	6	2	2	1	1	3	71,5

Remark: Continuously distribution into LTV brackets as described in Appendix A.1.

**Table 3.2: BRFkredit Capital Centre E (SDO): Loan-to-value distributed continuously into LTV brackets**

As of 30 June 2014

Fair value relative to property values per property category	Loan-to-value (distributed continuously in LTV brackets)										Average 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	
Private (owner occupied & vacation homes)	28	27	23	9	6	2	1	1	1	1	71,9
Subsidised housing (rental housing)	66	18	12	2	1	0	0	0	0	1	49,0
Private rental properties (rental housing)	26	25	21	9	8	2	2	2	1	4	74,0
Office & Business properties	32	30	25	6	3	1	1	1	0	1	64,2
Other (agriculture, industry & crafts, etc.)	39	27	23	5	3	1	1	0	0	1	67,7
Lending total	36	25	21	7	5	2	1	1	1	1	66,8

Remark: Continuously distribution into LTV brackets as described in Appendix A.1.

**Table 3.3: BRFkredit Total\* : Loan-to-value distributed continuously into LTV brackets**

As of 30 June 2014

Fair value relative to property values per property category	Loan-to-value (distributed continuously in LTV brackets)										Average 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	
Private (owner occupied & vacation homes)	29	27	23	9	6	2	1	1	1	1	71,1
Subsidised housing (rental housing)	65	17	11	2	1	0	0	0	0	2	48,9
Private rental properties (rental housing)	27	24	20	9	7	3	2	2	2	5	76,6
Office & Business properties	31	29	25	7	4	1	1	1	0	1	65,2
Other (agriculture, industry & crafts, etc.)	45	25	19	5	3	1	1	1	0	1	58,7
Lending total	37	25	20	7	5	2	1	1	1	2	66,6

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

Remark: Continuously distribution into LTV brackets as described in Appendix A.1.

## Section 4: Arrears (90 days)

**Table 4.1: Arrears in per cent of lending distributed by property category**

As of 30 June 2014	Arrears	Capital Centre	Capital Centre	BRFkredit
90 days arrears in per cent of lending	DKKbn	B (RO)	E (SDO)	Total *
Private (owner occupied & vacation homes)	6,3	0,01	0,00	0,01
Subsidised housing (rental housing)	0,2	0,00	0,00	0,00
Private rental properties (rental housing)	2,5	0,02	0,00	0,01
Office & Business properties	1,9	0,01	0,01	0,01
Other (agriculture, industry & crafts, etc.)	0,0	0,00	0,00	0,00
Arrears in per cent of lending per Capital Centre	11,0	0,01	0,00	0,01

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

**Table 4.2: Arrears in per cent of instalment and interest payments distributed by property category**

As of 30 June 2014	Arrears	Capital Centre	Capital Centre	BRFkredit
90 days arrears in per cent of instalment payments	DKKbn	B (RO)	E (SDO)	Total *
Private (owner occupied & vacation homes)	6,3	0,90	0,53	0,63
Subsidised housing (rental housing)	0,2	0,00	0,05	0,05
Private rental properties (rental housing)	2,5	1,57	0,00	1,05
Office & Business properties	1,9	0,66	0,81	0,75
Other (agriculture, industry & crafts, etc.)	0,0	0,00	0,00	0,00
Arrears in per cent of instalments per Capital Centre	11,0	1,02	0,39	0,50

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

**Table 4.3: BRFkredit Capital Centre B (RO): Lending with 90 days arrears in per cent of lending by continuous LTV brackets**

As of 30 June 2014	Lending	Arrears lending by cont. LTV brackets				Average
90 days arrears in per cent of capital centre lending	DKKbn	<80	80-89.9	90-100	>100	arrears percentage
Private (owner occupied & vacation homes)	14,4	1,06	0,05	0,03	0,03	0,01
Subsidised housing (rental housing)	1,2	0,00	0,00	0,00	0,00	0,00
Private rental properties (rental housing)	13,8	1,59	0,14	0,11	0,10	0,02
Office & Business properties	8,7	0,45	0,05	0,03	0,11	0,01
Other (agriculture, industry & crafts, etc.)	1,9	0,06	0,00	0,00	0,01	0,00
Lending (DKKbn) and average 90 days arrears	40,0					0,01

Remark: Interpretation of this table is illustrated with an example in appendix A.1

**Table 4.4: BRFkredit Capital Centre E (SDO): Lending with 90 days arrears in per cent of lending by continuous LTV brackets**

As of 30 June 2014	Lending	Arrears lending by cont. LTV brackets				Average
90 days arrears in per cent of capital centre lending	DKKbn	<80	80-89.9	90-100	>100	arrears percentage
Private (owner occupied & vacation homes)	76,8	0,52	0,03	0,02	0,02	0,00
Subsidised housing (rental housing)	28,3	0,05	0,00	0,00	0,00	0,00
Private rental properties (rental housing)	22,7	0,20	0,02	0,02	0,01	0,00
Office & Business properties	19,3	1,19	0,04	0,04	0,07	0,01
Other (agriculture, industry & crafts, etc.)	2,5	0,00	0,00	0,00	0,00	0,00
Lending (DKKbn) and average 90 days arrears	149,5					0,00

Remark: Interpretation of this table is illustrated with an example in appendix A.1

**Table 4.5: BRFkredit Total\* : Lending with 90 days arrears in per cent of lending by continuous LTV brackets**

As of 30 June 2014	Lending	Arrears lending by cont. LTV brackets				Average
90 days arrears in per cent of total lending	DKKbn	<80	80-89.9	90-100	>100	arrears percentage
Private (owner occupied & vacation homes)	91,8	0,63	0,04	0,02	0,02	0,01
Subsidised housing (rental housing)	39,7	0,04	0,00	0,00	0,00	0,00
Private rental properties (rental housing)	39,5	0,68	0,06	0,05	0,04	0,01
Office & Business properties	28,1	0,95	0,04	0,04	0,09	0,01
Other (agriculture, industry & crafts, etc.)	4,6	0,03	0,00	0,00	0,00	0,00
Lending (DKKbn) and average 90 days arrears	203,7					0,01

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

## Section 5: Performance

**Table 5.1: Loan loss provisions (DKKm)**

As of 30 June 2014	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
<i>DKKm (individual and collective loan loss provisions)</i>			
Private (owner occupied & vacation homes)	64	257	331
Subsidised housing (rental housing)	0	2	20
Private rental properties (rental housing)	511	364	910
Office & Business properties	53	310	365
Other (agriculture, industry & crafts, etc.)	8	32	42
<b>Total loan loss provisions (DKKm)</b>	<b>636</b>	<b>966</b>	<b>1.667</b>

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

Remark: Loan loss provisions in BRFkredit A/S. The distribution of collective provisions is made on the loan with outer most LTV towards the lower LTV loans.

**Table 5.2: Loan loss provisions (per cent of lending)**

As of 30 June 2014	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
<i>Per cent of lending (individual and collective loan loss provisions)</i>			
Private (owner occupied & vacation homes)	0,44	0,34	0,36
Subsidised housing (rental housing)	0,00	0,01	0,06
Private rental properties (rental housing)	3,70	1,61	2,30
Office & Business properties	0,61	1,61	1,29
Other (agriculture, industry & crafts, etc.)	0,43	1,28	0,90
<b>Total loan loss provisions in per cent of lending</b>	<b>1,59</b>	<b>0,65</b>	<b>0,82</b>

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

Remark: Loan loss provisions in BRFkredit A/S. The distribution of collective provisions is made on the loan with outer most LTV towards the lower LTV loans.

**Table 5.3: Fair value of foreclosed properties (DKKm)**

As of 30 June 2014	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
<i>Value of foreclosed properties, DKKm</i>			
Private (owner occupied & vacation homes)	11	22	33
Subsidised housing (rental housing)	0	0	0
Private rental properties (rental housing)	88	14	102
Office & Business properties	32	101	133
Other (agriculture, industry & crafts, etc.)	0	0	0
<b>Total value of foreclosed properties (DKKm)</b>	<b>131</b>	<b>137</b>	<b>268</b>

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.

Remark: In case of multiple loans in any of the foreclosed properties, the distribution is made on the loan with outer most LTV towards the lower LTV loans.

**Table 5.4: Realised Losses (DKKm)**

As of 30 June 2014	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
<i>Realised losses, year to current quarter, DKKm</i>			
Private (owner occupied & vacation homes)	37	97	138
Subsidised housing (rental housing)	0	0	0
Private rental properties (rental housing)	7	8	27
Office & Business properties	10	51	61
Other (agriculture, industry & crafts, etc.)	0	0	0
<b>Total realised losses (DKKm)</b>	<b>53</b>	<b>157</b>	<b>227</b>

Note \* In addition to loans in Capital Centre B and E, the total also include loans in other old capital centres.





Appendices

**Appendix A.1: Methodology and principles**

Reporting date	End of the quarter (unless otherwise stated)
Currency used	Amounts and figures are stated in Danish Kroner (DKK) (unless otherwise specified)

Capital Centre B	RO funded lending. No additional sureties for the mortgage bonds issued are provided.
Capital Centre E	SDO funded lending. Requires on-going monitoring of the market value of the properties. BRFkredit provide additional security on a loan-by-loan basis for issued SDO's in case the estimated value of the mortgaged property (the underlying property) including the value of any collateral and guarantees is insufficient, for example due to falling property prices. The additional security injected is comprised of funds that correspond to the capital injected into the capital centre and revenue raised through issuance of bonds.
Collateral for issued RO's and SDO's (common description)	Collateral for the RO and SDO bonds issued consists of the part of BRFkredit's assets, placed in the capital centre the bonds are issued from. The collateral includes, in addition to mortgages on real property, also any security in the form of public or private guarantees, other forms of security and the personal liability of the borrowers and the capital (over-collateralisation) in the capital centre. Further collateral stems from remaining assets of BRFkredit, cf. legislation.
Property categories	The Danish FSA have set guidelines for reporting purposes determined by the primary use of the property; currently ten categories. In this report the FSA categories are aggregated to five by addition.
Fair value of property	A fair value is set for each property. For loans secured by owner-occupied properties or vacation homes the starting point is an appraisal made by BRFkredit or the actual traded price if the value is not older than a certain threshold. Otherwise the starting point is an estimated value based on a statistical model or the tax authority's assessed valuation. The starting point value is discounted to the reporting date based on a statistical price model. For other properties, the fair value is based on an appraisal made by BRFkredit or the tax authority's assessed valuation. The majority of the fair value estimates are based on appraisals or actual traded prices which were the basis for loan offers or disbursed loans.
LTV calculation	LTV is calculated on each property on a loan-by-loan basis, and takes into account prior-ranking loans at fair values relative to the estimated property value based on the most recent valuation or market value.
LTV brackets; distribution into	Fair value of the loan distributed are shown utilising LTV bracket intervals. The intervals become smaller as the percentage approaches par. This publication distributes the loan continuously from the lower LTV bracket to the upper brackets relative to fair value of the collateral. For loans where a part of the loan is covered by a guarantee from public authorities (non-profit housing) the guaranteed part is placed in the lower LTV bracket.

Example on continuously distribution into LTV brackets for a loan with fair value of 75 per cent

This example loan will be distributed with 20 per cent of the value into the lower three brackets; 10 per cent in the fourth bracket and the remaining 5 per cent of the value in the last bracket.

Loan-to-value (distributed continuously)									
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
20	20	20	10	5	0	0	0	0	0

Arrears; continuous LTV brackets

The example below illustrate 90 days arrears in a lending segment with focus on LTV exposures above 90 per cent. Arrears amounts to (0.05%+0.04%) 0.09 per cent of the segment lending of DKK 10 billion. For the specific capital centre lending amount to DKK 25 billion with average arrears of 0.02 per cent.

Example data	Lending DKKbn	Arrears lending by cont. LTV brackets			Average arrears
		<80	80-89.9	90-100	
90 days arrears in per cent of lending				>100	
[ lending segment ]	10,0		0.05%	0.04%	0.01%
Lending (DKKbn) and average 90 days arrears	25,0				0.02%



## Appendix A.2: Vocabulary

ARM	Adjustable Rate Mortgage Interest rates on lending which normally are adjusted with a frequency from 1 to 10 years.
Covered Bonds	Covered bonds (SDO lending) are issued from BRFkredit Capital Centre E
LTV	Loan-to-value
NPL	Non-performing-loan Loans are categorised as non-performing loans (NPL) when the borrower for 90 days neglects to pay instalments and/ or interest (as a note a range of credit actions are triggered and processed before loans become non-performing)
OC	Over-collateralisation
RO	"Realkredit Obligationer" is traditional Danish Mortgage Bonds, issued from BRFkredit Capital Centre B. RO's have been issued out of the general capital centre and BRFkredit's other capital centres.
RWA	Risk weighted assets
SDO	"Særligt Dækkede Obligationer" or Danish Covered Bonds; issued from BRFkredit Capital Centre E
SSB	Senior Secured Bonds

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