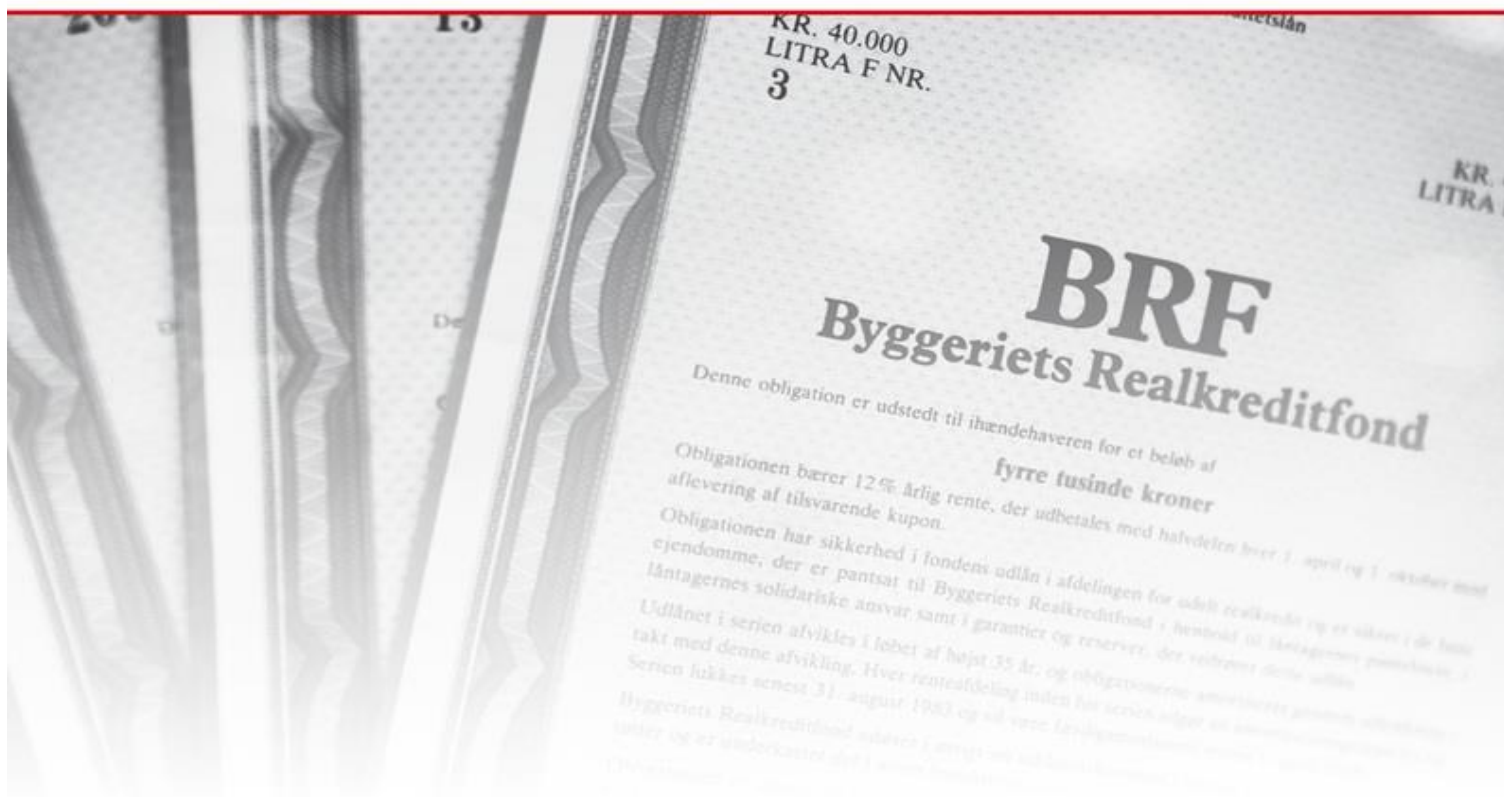


COVER POOL REPORT

Published 29 October 2014 • Data per 30 September 2014





BRFcredit cover pool report

- Introduction** 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”.
- 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”.
- Report structure** This cover pool report is in five sections.
- 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.
- Table format** 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.
- Arrears** 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.
- In case of questions please don't hesitate to contact the IR department by e-mail investors@brf.dk



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As of **30 September 2014**

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Disclaimer

Section 1: BRFkredit Capital Centre Structure

Table 1.1: BRFkredit general characteristics

As of 30 September 2014

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Total lending, DKKbn	38.4	157.6	210.1
Total lending, per cent	18	75	100
Number of loans	22,819	91,736	123,637
Total risk weighted assets (RWA), DKKbn	22.2	34.4	58.1
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 ** Standard & Poor's changed outlook to stable per 24 February 2014.

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 September 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	
Core capital (tier 1)		10.8	
Subordinated debt (tier 2)		0.0	
Total equity / Capital base (own funds)		10.8	
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	
Capital coverage		18.5	
Guarantees (<i>provided by states, municipals, banks, etc.</i>)		31.0	
<i>Capital and excess coverage (DKKbn)</i>	Requirement	Available	Excess cover
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>)	11.8	16.1	4.2

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

As of 30 September 2014

DKKbn

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Capital requirements (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	8.4	11.8
OC allocated, of which:			
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
Excess capital:			
Rating Agency compliant excess capital			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.



Section 2: Loan portfolio

Table 2.1: Lending by property category

As of 30 September 2014

Lending in per cent per capital centre

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Private (owner occupied & vacation homes)	35	52	46
Subsidised housing (rental housing)	3	19	19
Private rental properties (rental housing)	35	15	19
Office & Business properties	23	12	13
Other (agriculture, industry & crafts, etc.)	5	2	2
Total lending	100	100	100

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 September 2014

Lending in per cent per capital centre

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Adjustable-rate mortgages (ARM)	47	72	62
Amortising	9	29	23
of which 1 year ARMs	4	9	8
with interest-only option	38	43	39
of which 1 year ARMs	10	19	16
Fixed rate mortgages	21	23	21
Amortising	18	19	18
with interest-only option	3	4	3
Capped, ratched-capped and floating rate loans	32	6	10
Amortising	11	1	3
with interest-only option	21	5	8
Other loan types, incl. bullet loans	0	0	6
Total lending	100	100	100

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 September 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	17
Southern Jutland and Funen (Region Syddanmark)	16	15	15
Outside of Denmark	0	1	1
Total lending	100	100	100

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 September 2014

Lending in per cent per capital centre

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit Total *
Up to 1 year	0	20	15
1 to 2 years	0	17	13
2 to 5 years	8	27	22
5 to 10 years	86	31	39
Over 10 years	6	5	11
Total lending	100	100	100

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 September 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	67.9
Subsidised housing (rental housing)	66	20	7	2	2	1	1	0	0	0	30.9
Private rental properties (rental housing)	25	22	20	9	8	3	3	2	2	6	82.6
Office & Business properties	28	28	24	9	6	2	1	1	1	1	68.2
Other (agriculture, industry & crafts, etc.)	50	24	17	5	2	1	1	0	0	0	47.3
Lending total	31	26	21	8	6	2	2	1	1	3	71.0

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 September 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	28	23	9	6	2	1	1	1	1	71.0
Subsidised housing (rental housing)	67	17	12	2	1	0	0	0	0	1	49.5
Private rental properties (rental housing)	27	25	21	9	7	2	2	2	1	3	73.0
Office & Business properties	31	29	25	7	3	1	1	1	0	1	64.7
Other (agriculture, industry & crafts, etc.)	41	28	20	4	3	1	1	1	0	1	64.5
Lending total	36	26	21	7	5	1	1	1	1	1	66.3

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 September 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	28	23	9	6	2	1	1	1	1	70.3
Subsidised housing (rental housing)	65	17	11	2	2	1	0	0	0	2	49.8
Private rental properties (rental housing)	27	24	21	9	7	3	2	2	1	4	75.7
Office & Business properties	31	29	25	7	4	1	1	1	0	1	65.7
Other (agriculture, industry & crafts, etc.)	46	26	18	4	2	1	1	0	0	1	56.3
Lending total	37	25	20	7	5	2	1	1	1	2	66.3

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 September 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)	6.1	0.01	0.00	0.01
Subsidised housing (rental housing)	1.1	0.00	0.00	0.00
Private rental properties (rental housing)	2.9	0.02	0.00	0.01
Office & Business properties	0.2	0.00	0.00	0.00
Other (agriculture, industry & crafts, etc.)	0.0	0.00	0.00	0.00
Arrears in per cent of lending per Capital Centre	10.3	0.01	0.00	0.00

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 September 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)	6.1	0.93	0.53	0.61
Subsidised housing (rental housing)	1.1	0.00	0.10	0.12
Private rental properties (rental housing)	2.9	1.87	0.23	0.90
Office & Business properties	0.2	0.09	0.07	0.08
Other (agriculture, industry & crafts, etc.)	0.0	0.00	0.00	0.00
Arrears in per cent of instalments per Capital Centre	10.3	0.99	0.32	0.38

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 September 2014	Lending	Arrears lending by cont. LTV brackets					Average
90 days arrears in per cent of capital centre lending	DKKbn	<60	60-79.9	80-89.9	90-100	>100	percentage
Private (owner occupied & vacation homes)	13.5	0.92	0.18	0.05	0.03	0.03	1.21
Subsidised housing (rental housing)	1.2	0.00	0.00	0.00	0.00	0.00	0.00
Private rental properties (rental housing)	13.3	1.38	0.46	0.22	0.14	0.06	2.26
Office & Business properties	8.7	0.07	0.02	0.00	0.00	0.00	0.09
Other (agriculture, industry & crafts, etc.)	1.8	0.06	0.01	0.01	0.01	0.00	0.08
Lending (DKKbn) and average 90 days arrears	38.4						1.23

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 September 2014	Lending	Arrears lending by cont. LTV brackets					Average
90 days arrears in per cent of capital centre lending	DKKbn	<60	60-79.9	80-89.9	90-100	>100	percentage
Private (owner occupied & vacation homes)	82.0	0.38	0.10	0.03	0.02	0.01	0.53
Subsidised housing (rental housing)	29.5	0.09	0.01	0.00	0.00	0.01	0.11
Private rental properties (rental housing)	23.7	0.19	0.06	0.03	0.03	0.02	0.32
Office & Business properties	19.6	0.60	0.06	0.00	0.00	0.00	0.66
Other (agriculture, industry & crafts, etc.)	2.8	0.02	0.01	0.00	0.00	0.00	0.04
Lending (DKKbn) and average 90 days arrears	157.6						0.43

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 in per cent of lending by continuous LTV brackets

As of 30 September 2014	Lending	Arrears lending by cont. LTV brackets					Average
90 days arrears in per cent of total lending	DKKbn	<60	60-79.9	80-89.9	90-100	>100	percentage
Private (owner occupied & vacation homes)	96.1	0.47	0.11	0.03	0.02	0.01	0.65
Subsidised housing (rental housing)	40.9	0.11	0.01	0.01	0.01	0.01	0.14
Private rental properties (rental housing)	40.0	0.57	0.19	0.09	0.06	0.03	0.94
Office & Business properties	28.3	0.43	0.05	0.00	0.00	0.00	0.48
Other (agriculture, industry & crafts, etc.)	4.7	0.04	0.01	0.00	0.00	0.00	0.06
Lending (DKKbn) and average 90 days arrears	210.1						0.57

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 September 2014	Capital Centre	Capital Centre	BRFkredit
<i>DKKm (individual and collective loan loss provisions)</i>	B (RO)	E (SDO)	Total *
Private (owner occupied & vacation homes)	55	239	334
Subsidised housing (rental housing)	0	4	22
Private rental properties (rental housing)	325	390	763
Office & Business properties	81	370	457
Other (agriculture, industry & crafts, etc.)	3	28	34
Total loan loss provisions (DKKm)	464	1,032	1,609

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 September 2014	Capital Centre	Capital Centre	BRFkredit
<i>Per cent of lending (individual and collective loan loss provisions)</i>	B (RO)	E (SDO)	Total *
Private (owner occupied & vacation homes)	0.40	0.29	0.35
Subsidised housing (rental housing)	0.00	0.01	0.05
Private rental properties (rental housing)	2.44	1.65	1.91
Office & Business properties	0.94	1.89	1.61
Other (agriculture, industry & crafts, etc.)	0.17	1.02	0.71
Total loan loss provisions in per cent of lending	1.21	0.65	0.77

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 September 2014	Capital Centre	Capital Centre	BRFkredit
<i>Value of foreclosed properties, DKKm</i>	B (RO)	E (SDO)	Total *
Private (owner occupied & vacation homes)	8	14	22
Subsidised housing (rental housing)	0	0	0
Private rental properties (rental housing)	86	0	86
Office & Business properties	26	98	124
Other (agriculture, industry & crafts, etc.)	0	0	0
Total value of foreclosed properties (DKKm)	120	112	232

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 September 2014	Capital Centre	Capital Centre	BRFkredit
<i>Realised losses, year to current quarter, DKKm</i>	B (RO)	E (SDO)	Total *
Private (owner occupied & vacation homes)	57	134	199
Subsidised housing (rental housing)	0	2	2
Private rental properties (rental housing)	19	10	41
Office & Business properties	15	55	71
Other (agriculture, industry & crafts, etc.)	0	0	0
Total realised losses (DKKm)	91	201	313

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.																														
	<u>Example on continuously distribution into LTV brackets for a loan with fair value of 75 per cent</u> 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.																														
	<table border="1"> <thead> <tr> <th colspan="10">Loan-to-value (distributed continuously)</th> </tr> <tr> <th>0-19.9</th> <th>20-39.9</th> <th>40-59.9</th> <th>60-69.9</th> <th>70-79.9</th> <th>80-84.9</th> <th>85-89.9</th> <th>90-94.9</th> <th>95-100</th> <th>>100</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>20</td> <td>20</td> <td>10</td> <td>5</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	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
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	
[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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