

**Danske Hypotek AB (publ) > Mortgage (Sakerstallda Obligationer) Covered Bond Program: sr  
secd**

Report As of Date: Quarter 1 - 2019  
Initial Publication Date: May-16-2019 EST\*  
Rating information is as of the Initial Publication Date.  
Report Generated: May-20-2019 8:59 AM CET

Quarterly Reporting Data

Program Overview	
Cut-off Date	Mar-31-2019
Total Outstanding Assets (Mil.SEK)	74,805.00
Mortgage Assets(%)	100.00
Public Sector (%)	Not Relevant
Shipping (%)	Not Relevant
Substitute Assets (%)	Not Relevant
Other (%)	Not Relevant
Total Outstanding Liabilities (Mil.SEK)	54,539.00
S&P Program ID	1496867
Issuer and Group Name	Danske Hypotek AB
Issuer Country	Sweden
Legal Framework	Swedish Covered Bonds Issuance Act

Ratings Details	
Issuer Credit Rating	---
Rating on Parent Company or Guarantor	A
Resolution Support Uplift	2
Reference Rating Level	aa-
Assigned Jurisdictional Support Uplift	3
Jurisdictional-Supported Rating Level	aaa
Collateral Support Uplift	0
Maximum Achievable Covered Bond Rating	aaa
Counterparty Risk	aaa
Country Risk	aaa
Covered Bond Rating	AAA
Total Unused Notches	4

As a starting point of the analysis, we may use the ICR of the parent or guarantor when the issuer is not rated, but it belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity.

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Program Participants					
Role	Name	LT Rating	CreditWatch/Outlook	ST Rating	S&P Entity ID
Interest Rate Hedge Provider	Danske Bank A/S	A	Negative	A-1	103071
Issuer	Danske Hypotek AB (publ)	---	---	---	585972

Overcollateralization (OC) *	
Legal OC (%)	2.00
Basis of OC	Nominal
Available OC (%)	61.96
Committed OC (%)	8.26
<b>Cash-Flow Analysis Results:</b>	
Asset Default Risk (%)	8.26
Market Value Risk (%)	16.29
Target Credit Enhancement (%)	24.55
OC Consistent with Current Rating (%)	8.26
* Cash-Flow Analysis as of January 2019	

Asset Liability Profile	
Redemption Profile	Hard Bullet
Asset WAL (Years)	30.00
Liability WAL (Years)	3.73
Fixed Rate Assets (%)	33.40
Fixed Rate Bonds (%)	100.00
Interest Rate Swap(s) in the Cover Pool	Y
Assets in SEK (%)	100.00
Assets in Currency 2 (%)	0.00
Assets in Currency 3 (%)	0.00
Assets in Currency 4 (%)	0.00
Assets in Other Currencies (%)	0.00
Liabilities in SEK (%)	100.00
Liabilities in Currency 2 (%)	0.00
Liabilities in Currency 3 (%)	0.00
Liabilities in Currency 4 (%)	0.00
Liabilities in Other Currencies (%)	0.00

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Currency Swap(s) in the Cover Pool	N
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<b>Pool Information</b>	
<b>Residential Assets</b>	
Asset Balance (Mil.SEK)	74,805.00
Number of Loans	69,270
Average Loan Amount (SEK)	1,079,905.00
Weighted Average Seasoning (Months)	42.41
<b>Seasoning Distribution (%)</b>	
Up to 12 Months	20.84
12 to 24	23.19
24 to 36	15.26
36 to 60	16.80
More than 60	23.91
Weighted Average Loan-to-Value (LTV %)	59.00
<b>LTV Distribution (%)</b>	
>0 - <=40 %	70.54
>40 - <=50 %	12.26
>50 - <=60 %	9.13
>60 - <=70 %	6.11
>70 - <=80 %	1.95
>80 - <=90 %	0.00
>90 - <=100 %	0.00
>100%	0.00
<b>Occupancy Type (%)</b>	
Owner Occupied	95.87
Second Home/Holiday Houses	4.13
Buy-to-let/Non-Owner Occupied	0.00
Other	0.00
<b>Type of Interest Rate (%)</b>	
Fixed	33.40
Variable	66.60
Other	0.00
Total Arrears (%)	0.00
<b>Arrears Distribution (%)</b>	
30 - < 60 Days	0.00

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60 - < 90 Days	0.00
90 - < 180 Days	0.00
> = 180 Days	0.00
<b>Top Largest Countries (%)</b>	
Sweden	100.00
Top 2 Country	0.00
Top 3 Country	0.00
Top 4 Country	0.00
Top 5 Country	0.00
Top 6 Country	0.00
Top 7 Country	0.00
Top 8 Country	0.00
Top 9 Country	0.00
Top 10 Country	0.00
Other Countries	0.00
<b>Top Geographical Concentration (%)</b>	
Greater Stockholm	49.45
East Sweden	16.04
Greater Gothenburg	13.09
South Sweden	6.42
Greater Malmoe	6.28
North Sweden	4.57
West Sweden	4.15
Top 8 Region	0.00
Top 9 Region	0.00
Top 10 Region	0.00
Other Regions	0.00
<b>Credit Analysis Results: *</b>	
Weighted-Average Foreclosure Frequency (%)	15.78
Weighted-Average Loss Severity (%)	61.72
* Credit Analysis as of August 2018	

<b>Commercial Assets</b>	
Asset Balance (Mil.)	Not Relevant
Number of Loans	Not Relevant
Average Loan Amount ( )	Not Relevant

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Weighted Average Seasoning (Months)	Not Relevant
<b>Seasoning Distribution (%)</b>	
Up to 12 Months	Not Relevant
12 to 24	Not Relevant
24 to 36	Not Relevant
36 to 60	Not Relevant
More than 60	Not Relevant
Weighted Average Loan-to-Value (LTV %)	Not Relevant
<b>LTV Distribution (%)</b>	
>0 - <=40 %	Not Relevant
>40 - <=50 %	Not Relevant
>50 - <=60 %	Not Relevant
>60 - <=70 %	Not Relevant
>70 - <=80 %	Not Relevant
>80 - <=90 %	Not Relevant
>90 - <=100 %	Not Relevant
>100%	Not Relevant
<b>Type of Property (%)</b>	
Retail	Not Relevant
Office	Not Relevant
Hotel/Tourism	Not Relevant
Shopping Malls	Not Relevant
Industry	Not Relevant
Agriculture	Not Relevant
Other Commercially Used	Not Relevant
Land	Not Relevant
Property Developers / Building Under Construction	Not Relevant
Other	Not Relevant
<b>Type of Interest Rate (%)</b>	
Fixed	Not Relevant
Variable	Not Relevant
Other	Not Relevant
Total Arrears (%)	Not Relevant
<b>Arrears Distribution (%)</b>	
30 - < 60 Days	Not Relevant
60 - < 90 Days	Not Relevant
90 - < 180 Days	Not Relevant

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> = 180 Days	Not Relevant
<b>Top Largest Countries (%)</b>	
Top 1 Country	Not Relevant
Top 2 Country	Not Relevant
Top 3 Country	Not Relevant
Top 4 Country	Not Relevant
Top 5 Country	Not Relevant
Top 6 Country	Not Relevant
Top 7 Country	Not Relevant
Top 8 Country	Not Relevant
Top 9 Country	Not Relevant
Top 10 Country	Not Relevant
Other Countries	Not Relevant
<b>Top Geographical Concentration (%)</b>	
Top 1 Region	Not Relevant
Top 2 Region	Not Relevant
Top 3 Region	Not Relevant
Top 4 Region	Not Relevant
Top 5 Region	Not Relevant
Top 6 Region	Not Relevant
Top 7 Region	Not Relevant
Top 8 Region	Not Relevant
Top 9 Region	Not Relevant
Top 10 Region	Not Relevant
Other Regions	Not Relevant
<b>Credit Analysis Results: *</b>	
Weighted-Average Foreclosure Frequency (%)	Not Relevant
Weighted-Average Loss Severity (%)	Not Relevant
Largest Obligor Test Result (% of Covered Bonds)	Not Relevant

<b>Public Sector</b>	
Asset Balance (Mil.)	Not Relevant
<b>Asset Types (%)</b>	
Sovereigns	Not Relevant
Regional/Federal Authorities	Not Relevant
Local/Municipal Authorities	Not Relevant

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Others	Not Relevant
Number of Loans	Not Relevant
Average Loan Amount ( )	Not Relevant
Weighted Average Seasoning (Months)	Not Relevant
10 Top Borrowers (%)	Not Relevant
Total Arrears (%)	Not Relevant
<b>Arrears Distribution (%)</b>	
30 - < 60 days	Not Relevant
60 - < 90 days	Not Relevant
90 - < 180 days	Not Relevant
> = 180 days	Not Relevant
<b>Top Largest Countries (%)</b>	
Top 1 Country	Not Relevant
Top 2 Country	Not Relevant
Top 3 Country	Not Relevant
Top 4 Country	Not Relevant
Top 5 Country	Not Relevant
Top 6 Country	Not Relevant
Top 7 Country	Not Relevant
Top 8 Country	Not Relevant
Top 9 Country	Not Relevant
Top 10 Country	Not Relevant
Other Countries	Not Relevant
<b>Regional Distribution within Largest Country (%)</b>	
Top 1 Region	Not Relevant
Top 2 Region	Not Relevant
Top 3 Region	Not Relevant
Top 4 Region	Not Relevant
Top 5 Region	Not Relevant
Top 6 Region	Not Relevant
Top 7 Region	Not Relevant
Top 8 Region	Not Relevant
Top 9 Region	Not Relevant
Top 10 Region	Not Relevant
Other Regions	Not Relevant
Weighted Average Collateral Credit Rating	Not Relevant
<b>Credit Analysis Results: *</b>	

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Scenario Default Rate (%)	Not Relevant
Weighted-Average Recovery Rate (%)	Not Relevant
Weighted-Average Time to Recovery (Years)	Not Relevant
Largest Obligor Test Result (% of Covered Bonds)	Not Relevant
Largest Industry Test Result (% of Covered Bonds)	Not Relevant

<b>Shipping Loans</b>	
Asset Balance (Mil.)	Not Relevant

<b>Substitute Assets</b>	
Asset Balance (Mil.)	Not Relevant

<b>Covered Bonds</b>					
ISIN Codes	Original Principal Balance	Coupon Rate	Coupon Index Type	Index Margin	Legal Final Maturity Date
SE0010494716	SEK 5,000,000,000	1.00%	---	---	Dec-15-2021
SE0010297085	SEK 10,701,000,000	1.00%	---	---	Dec-21-2022
SE0011116474	SEK 2,000,000	1.00%	---	---	Dec-20-2023