

Danske Hypotek AB - Mortgage Covered Bonds

Covered Bonds / Sweden

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Reporting as of:

30/06/2025

All amounts in SEK (unless otherwise specified)

For information on how to read this report, see the latest
 Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

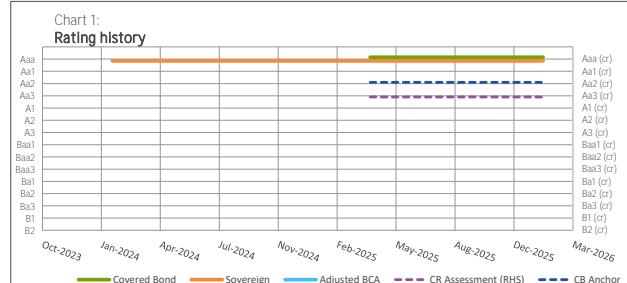
I. Programme Overview

Overview

Total outstanding liabilities:	SEK 122,782,000,000
Total assets in the Cover Pool:	SEK 142,516,362,125
Issuer name / CR Assessment:	Danske Hypotek AB / Aa3(cr)
Group or parent name / CR Assessment:	Danske Bank A/S / Aa3(cr)

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Danske Hypotek AB
CB anchor:	Aa2
CR Assessment:	Aa3(cr)
Adjusted BCA / SUR:	n/a / n/a
Unsecured claim used for Moody's EL analysis:	Yes



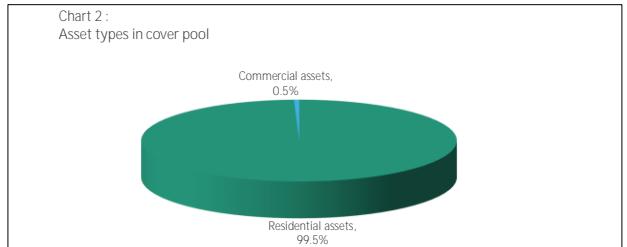
II. Value of the Cover Pool

Collateral quality

Collateral Score:	4.7%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.1%	30%
Market Risk:	7.4%	70%
	10.5%	100%



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral.
 Over-Collateralisation levels are provided on nominal basis

Current situation

Committed OC (Nominal):	2.0%
Current OC:	16.1%
OC consistent with current rating (note 4)	0.0%

Sensitivity scenario CB anchor

OC consistent with current rating
Scenario 1: CB anchor is lowered by
1 notch 1.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	4

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Swedish Legal Framework For Covered Bonds
Main country in which collateral is based / issuer is based:	Sweden / Sweden

Programme setup / structure:

Specialist credit institution issuer

Extract from TPI table

CB Anchor	Probable-High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aa1

Timely principal payments

Maturity type:	Hard Bullet and Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	No
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	No
Maximum length of maturity extension:	> 6 months but ≤ 12 months

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of Aa3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

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V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

Fixed rate assets in the cover pool:	22.3%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds: floating / fixed rate	2.5 years n/a / 2.5 y
WAL of the cover pool: floating / fixed rate / time to reset	32.6 years 33.3 y / 30.4 y / 2.7 y

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

Chart 3 :



Chart 4:

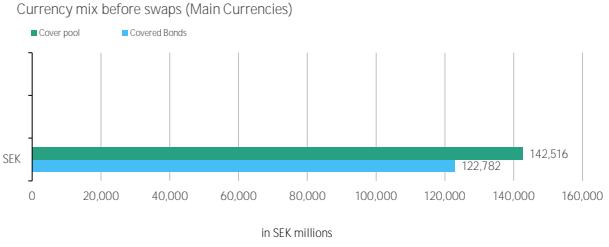
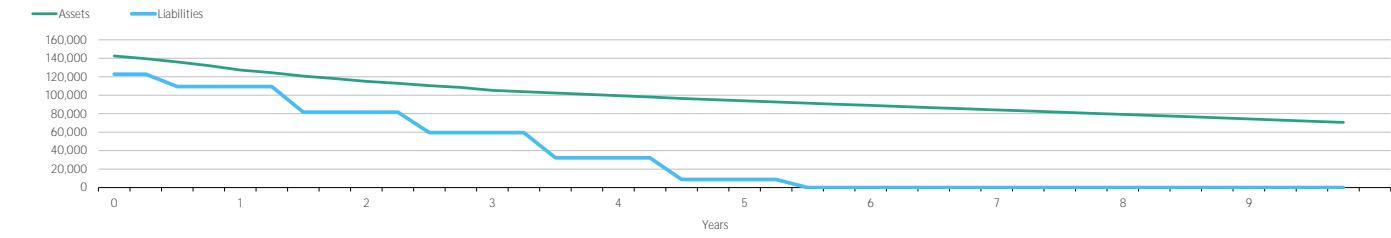
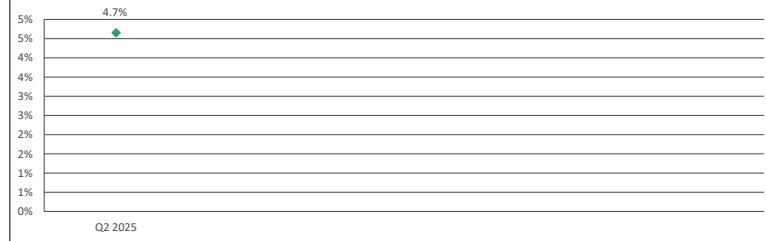


Chart 5 :

Amortisation profile (in millions) (note 7)



VI. Performance Evolution

Chart 6 :
Collateral ScoreChart 7 :
Cover Pool LossesChart 8 :
OC consistent with covered bond rating vs. Current OC

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Single-Family Housing

Overview

Asset type:	Residential
Asset balance:	70,827,445,126
Average loan balance:	995,774
Number of loans:	71,128
Number of borrowers:	30,334
Number of properties:	29,504
WA remaining term (in months):	469
WA seasoning (in months):	84

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	61.0%
Loans for second homes / Vacation:	5.9%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	56.9%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	1.9%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (**)	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Residential Tenant Owner Rights

Overview

Asset type:	Residential
Asset balance:	44,459,038,268
Average loan balance:	1,096,184
Number of loans:	40,558
Number of borrowers:	22,537
Number of properties:	22,685
WA remaining term (in months):	488
WA seasoning (in months):	63

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	45.9%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

Details on LTV

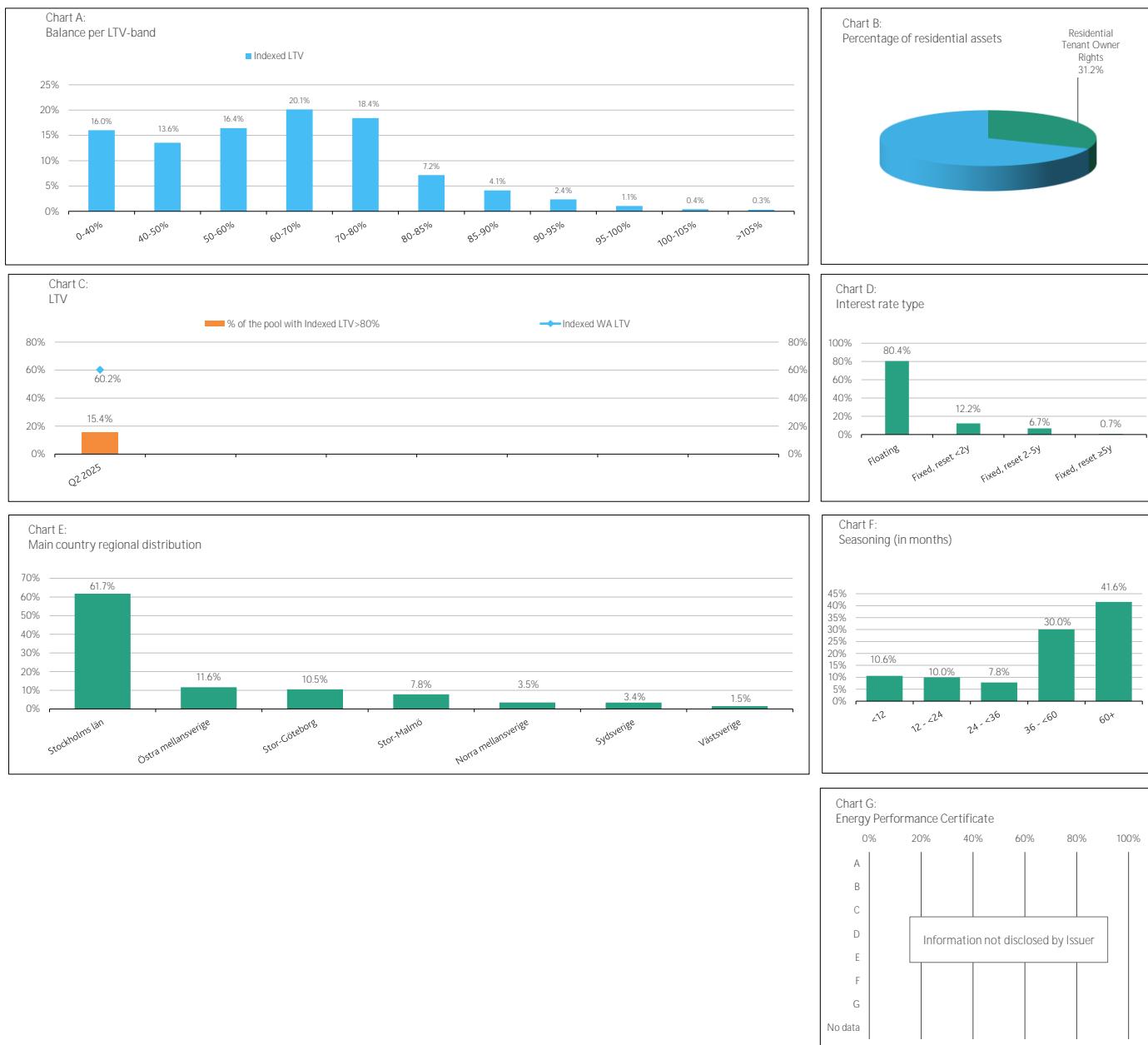
WA unindexed LTV (*)	n/d
WA Indexed LTV:	60.2%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.2%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (**)	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

IX. Cover Pool Information - Residential Multi Family

Overview

Asset type:	Residential
Asset balance:	14,745,696,113
Average loan balance:	23,555,425
Number of loans:	626
Number of borrowers:	469
Number of properties:	1,011
WA remaining term (in months):	60
WA seasoning (in months):	17

Specific Loan and Borrower characteristics

Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	25.4%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

Details on LTV

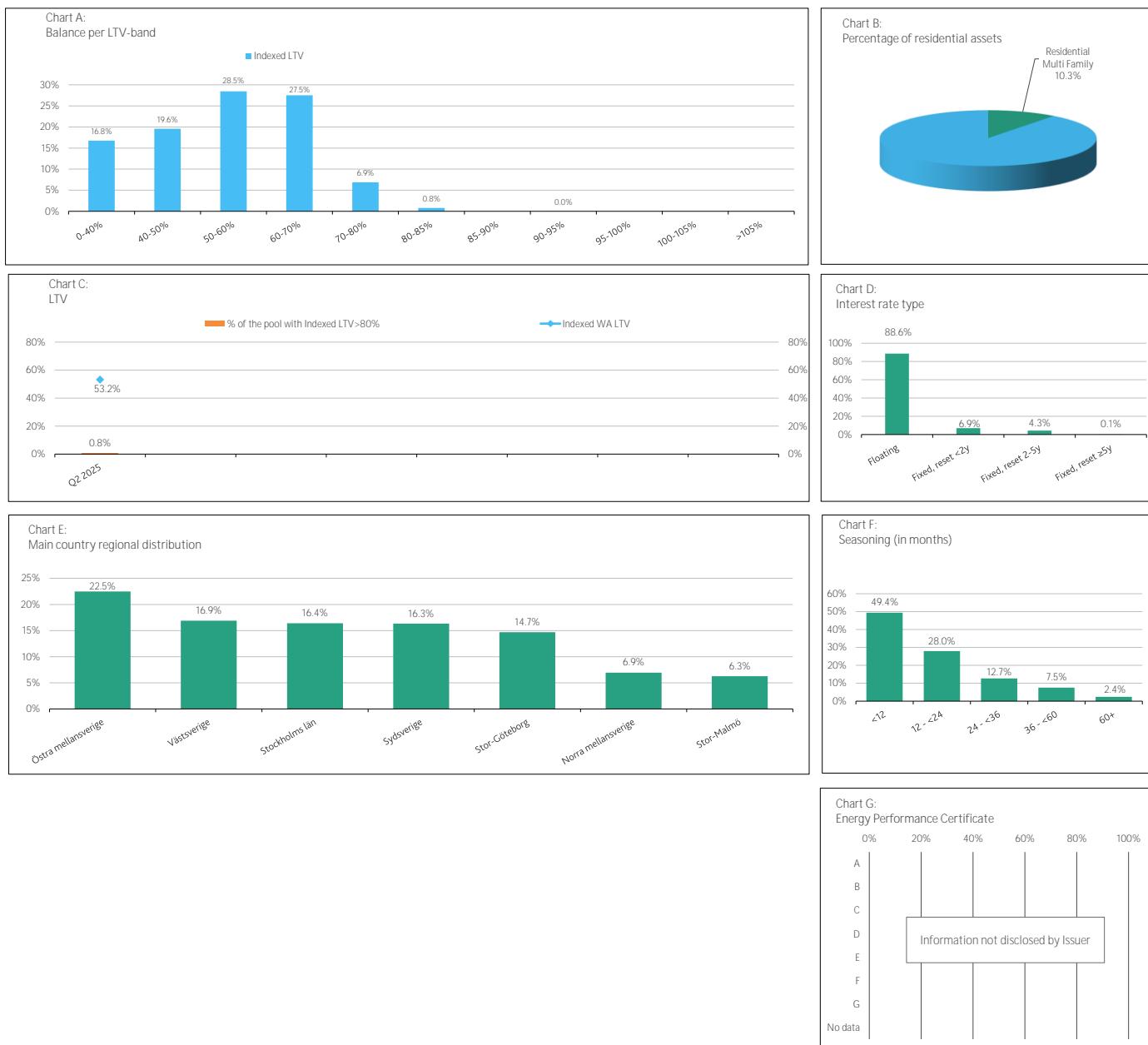
WA unindexed LTV (*)	n/d
WA Indexed LTV:	53.2%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	0.3%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (**)	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

X. Cover Pool Information - Residential Cooperative Housing

Overview

Asset type:	Residential
Asset balance:	11,716,663,251
Average loan balance:	12,504,443
Number of loans:	937
Number of borrowers:	489
Number of properties:	659
WA remaining term (in months):	71
WA seasoning (in months):	19

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	33.1%
Valuation type:	Market Value
LTV threshold:	80.0%
Junior ranks:	n/d
Loans with Prior Ranks:	6.1%

Specific Loan and Borrower characteristics

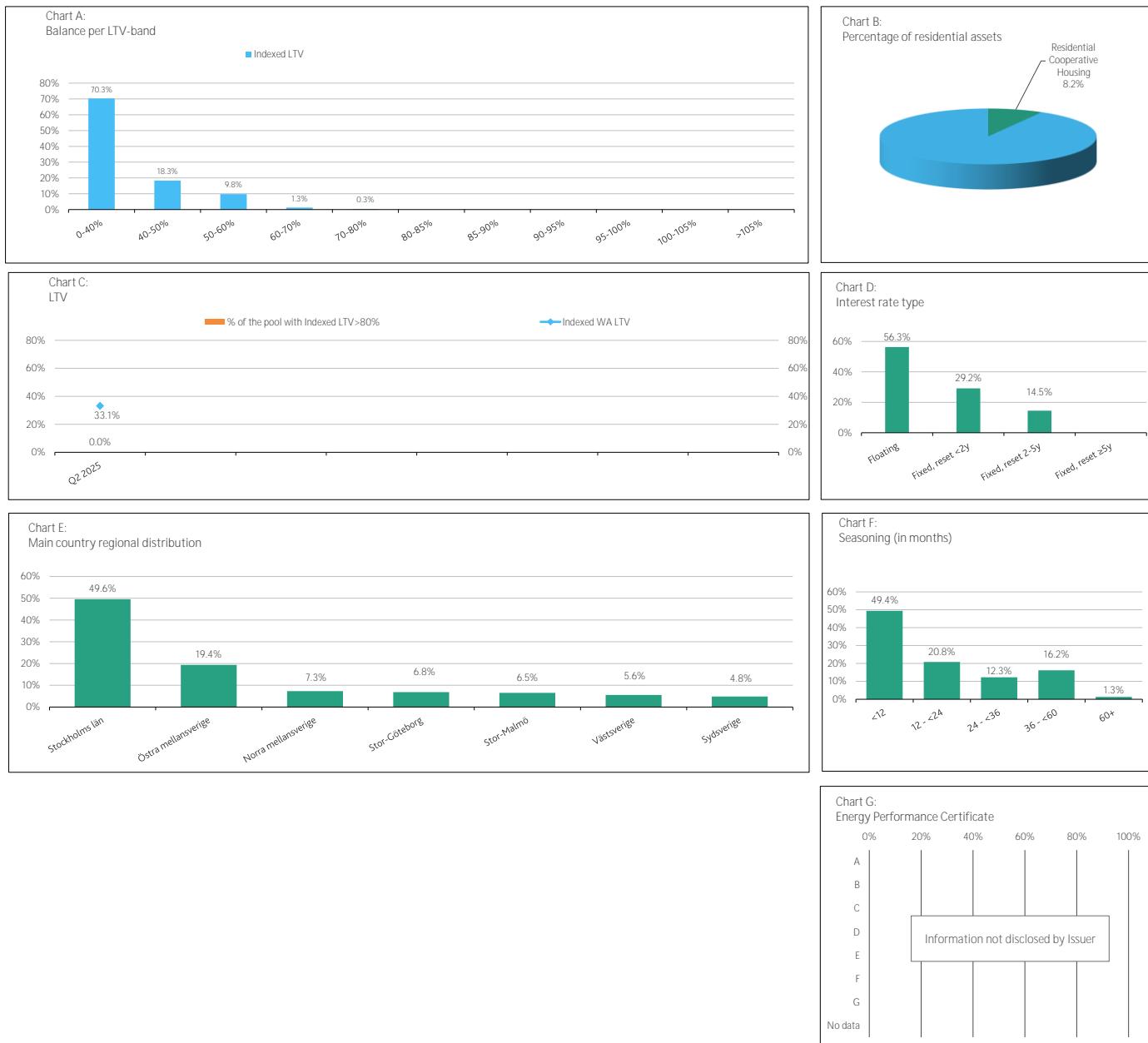
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	35.0%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (**)	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **)Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

XI. Swap Information

XII. Liabilities Information: Last 50 Issuances as reported by the Issuer

ISIN	Series Number	ESG bond type, If applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
SE0024392278	3.0 Danske12/30		SEK 8,750,000,000	09/04/2025	18/12/2030	18/12/2031	Fixed rate	3.000%	Soft Bullet
SE0021515202	3.25 Danske12/29		SEK 23,424,000,000	26/02/2024	19/12/2029	19/12/2030	Fixed rate	3.250%	Soft Bullet
SE0020053767	3.50 Danske12/28		SEK 27,250,000,000	02/05/2023	20/12/2028	20/12/2029	Fixed rate	3.500%	Soft Bullet
SE0018537284	3.50 Danske12/27		SEK 22,200,000,000	08/09/2022	15/12/2027	15/12/2028	Fixed rate	3.500%	Soft Bullet
SE0015987540	0.5 Danske 12/26		SEK 27,850,000,000	18/05/2021	16/12/2026	16/12/2026	Fixed rate	0.500%	Hard Bullet
SE0013677214	1.0 Danske 12/25		SEK 13,308,000,000	28/02/2020	17/12/2025	17/12/2025	Fixed rate	1.000%	Hard Bullet

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