

## ECBC Covered Bond Label Transparency Template for Danish Issuers

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### Overview

**Issuer:** DLR Kredit A/S

**Issuer type:** Specialized mortgage bank

**Cover pool:** General Capital Centre

**Cover pool setup:** Single cover pool mortgage bonds, RO

**Link to cover pool IR website:** [www.dlr.dk/cover-pool-reports](http://www.dlr.dk/cover-pool-reports)

**Homepage:** [www.dlr.dk/welcome-investorpage](http://www.dlr.dk/welcome-investorpage)

**Format of transparency template:** Pdf

**Frequency of updates:** Quarterly

**Time of reporting:** 31.12.2012 (4Q 2012)

**Time of publishing:** March 2013

This transparency template is used with ECBC labelled covered bonds issues by the three issuer categories below. Please note that not all tables are applicable to each issuer type. Information on applicability is given below and where relevant in connection with the tables in the template.

- **Specialised mortgage banks**
  - Tables A, G1.1, G2-4, M1-M11, X1-2
    - **Ship finance institutes**
      - Tables A, G1.1, G2-4, S1-S11, X1-2
    - **Non-specialised bank CBs issuers**
      - Tables G1.2, G2-4, B1-B4, B6, B9-B11, X1-2

## General issuer information (Group level)



**Table A. DLR Kredit, General Issuer Detail**

<b>Key information regarding issuers' balance sheet</b>	<b>Q4 2012</b>	<b>Q3 2012</b>	<b>Q2 2012</b>	<b>Q1 2012</b>
<i>(DKKbn – except Tier 1 and solvency ratio)</i>				
Total Balance Sheet Assets	148,9	141,5	139,7	143,1
Total Customer Loans (fair value)	135,6	134,8	134,2	133,9
of which: Used/registered for covered bond collateral pool	135,6	134,8	134,2	133,9
Tier 1 Ratio (%)	13,2	12,9	12,6	12,1
Solvency Ratio (%)	13,2	12,9	12,6	12,2
Outstanding Covered Bonds (fair value)	193,8	149,1	135,9	146,2
Outstanding Senior Unsecured Liabilities	2,4	3,4	3,5	3,4
Outstanding Senior Secured Liabilities (Junior Covered Bonds)	4,0	0,0	0,0	0,0
Guarantees (e.g. provided by states, municipalities, banks)(DKKbn)	19,3	19,1	18,8	18,7
Net loan losses ( <i>Net loan losses and net loan loss provisions</i> )	0,09	0,05	0,05	0,03
Value of acquired properties / ships ( <i>temporary possessions, end quarter</i> )	0,1	0,1	0,2	0,2
<b>Customer loans (mortgage) (DKKbn)</b>				
Total customer loans ( <i>market value</i> )	135,8	134,9	134,5	134,1
Composition by:				
<b>Maturity</b>				
- 0 <= 1 year	8,8	6,8	6,1	6,0
- < 1 <= 5 years	28,7	31,9	33,4	34,4
- over 5 years	98,3	96,2	95,0	93,7
<b>Currency</b>				
- DKK	98,6	94,6	93,7	92,8
- EUR	37,2	40,3	40,8	41,4
- USD	0	0	0	0
- Other	0	0	0	0
<b>Customer type</b>				
- Residential ( <i>owner-occ., private rental, cooperative housing, holiday houses</i> )	24,2	24,1	24,2	24,0
- Commercial ( <i>office &amp; business, manufacturing &amp; manual industries, agriculture, social &amp; cultural</i> )	110,9	110,1	109,6	109,4
- Subsidised	0,7	0,8	0,8	0,8
- eligibility as covered bond collateral	135,8	134,9	134,5	134,1
Non-performing loans ( <i>see definition in table X1</i> )	3,4	3,4		
Loan loss provisions ( <i>sum of total individual and group wise loan loss provisions, end of quarter</i> )	0,3	0,3	0,3	0,3

## General cover pool information



**Table G1.1. DLR Kredit General Capital Centre, General cover pool information**

<i>DKKbn / Percentage of nominal outstanding CBs</i>	<b>Q4 2012</b>	<b>Q3 2012</b>	<b>Q2 2012</b>	<b>Q1 2012</b>
Nominal cover pool ( <i>total assets</i> )	29,4	31,8	33,8	35,9
Issued bonds, incl. pre-issuance ( <i>fair value</i> )	27,5	29,2	31,1	32,8
Transmission or liquidation proceeds to CB holders ( <i>for redemption of CBs maturing 0-1 day</i> )	0,4	0,5	0,4	0,6
Overcollateralisation ( <i>DKKbn</i> )	OC, after correction for non-eligible assets 1,3	2,5	2,6	3,1
Overcollateralisation ratio, %	Percentage of nominal outstanding CBs, excl. pre-issuance 5,2%	8,6%	8,4%	9,5%
	Mandatory ( <i>percentage of weighted assets, general, by law</i> ) 8,0%	8,0%	8,0%	8,0%
Nominal value of outstanding CBs	26,7	28,5	30,4	32,2
	– hereof amount maturing 0-1 day 0,6	0	0	0
	Issued bonds ( <i>nominal value</i> ) 26,1	28,5	30,4	32,2
Senior secured debt <sup>1</sup>	0	0	0	0
Senior unsecured debt <sup>2</sup>	0	0	0	0
Tier 2 capital	0,0	0,0	0,0	0,0
Additional tier 1 capital ( <i>e.g. hybrid core capital</i> )	0,5	1,5	1,5	1,5
Core tier 1 capital	1,3	0,5	0,6	0,7

<sup>1</sup> Senior debt with a secondary claim on the cover pool assets (in markets referred as former Sect. 33e Bonds or Junior Covered Bonds).

<sup>2</sup> Incl. Government-guaranteed senior debt

## General cover pool information



**Table G2 DLR Kredit General Capital Centre, Outstanding covered bonds**

DKKbn		Q4 2012	Q3 2012	Q2 2012	Q1 2012
Nominal value of outstanding CBs		26,7	28,5	30,4	32,2
Fair value of outstanding CBs ( <i>market value</i> )		27,5	29,2	31,1	32,8
Maturity of issued CBs ( <i>nominal value</i> )	0-1 day	0,6	0,0	0,0	0,0
	1 day – 1 year	0,0	0,6	0,6	0,8
	1-5 years	0,8	0,9	0,9	1,0
	5-10 years	13,5	13,7	13,9	14,1
	10-20 years	3,3	3,8	4,2	4,5
	> 20 years	8,6	9,6	10,8	11,7
Amortisation profile of issued CBs	Non-callable	1,3	1,4	1,4	1,6
	Callable	25,4	27,1	29,0	30,6
Interest rate profile of issued CBs	Fixed rate ( <i>Fixed rate constant for more than 1 year</i> )	11,4	12,9	14,6	16,0
	Floating rate ( <i>Floating rate constant for less than 1 year</i> )	13,1	13,3	13,5	13,8
	Capped floating rate	2,2	2,3	2,3	2,4
Currency denomination profile of issued CBs	DKK	16,1	17,7	19,5	21,1
	EUR	10,6	10,8	11,0	11,1
	SEK	-	-	-	-
	CHF	-	-	-	-
	NOK	-	-	-	-
	Other	-	-	-	-
UCITS compliant		100%	100%	100%	100%
CRD compliant		100%	100%	100%	100%
Eligible for central bank repo <sup>2</sup>		100%	100%	100%	100%
Rating	Moody's <sup>1</sup>	NR	A2	Aa1	Aa1
	S&P	AAA	NR	NR	NR
	Fitch	NR	NR	NR	NR

<sup>1</sup> DLR Kredit has terminated the relationship with Moody's per 03-12-2012

<sup>2</sup> DLR's EUR denominated SDOs are issued out of VP Luxembourg and are repo eligible with the ECB

## General cover pool information



**Table G3** DLR Kredit General Capital Centre, Legal ALM (balance principle) adherence<sup>1</sup>

	Issue adherence	
	Yes	No
General balance principle		
Specific balance principle		X

<sup>1</sup> Cf. the Danish Executive Order on bond issuance, balance principle and risk management

**Table G4** DLR Kredit General Capital Centre, Additional characteristics of ALM business model for issued CBs

	Issue adherence	
	Yes	No
One-to-one balance between terms of granted loans and bonds issued, i.e. daily tap issuance?	X	
Pass-through cash flow from borrowers to investors?	X	
Asset substitution in cover pool allowed?		X

## DLR Kredit General Capital Centre (RO)



Property categories are defined according to Danish FSA's AS-reporting form.

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**Table M1** Number of loans by property category

	Owner-occupied homes	Holiday houses	Subsidised Housing	Co-operative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total	2.647	-	35	222	1.222	66	2.762	20.209	8	3	28.174

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**Table M2** Lending by property category, DKKbn

	Owner-occupied homes	Holiday houses	Subsidised Housing	Co-operative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Total	1,5	-	0,1	0,8	1,6	0,2	4,3	18,5	0,0	0,0	27,1

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**Table M3** Lending, by loan size, DKKbn

	DKK 0 - 2m	DKK 2 - 5m	DKK 5 - 20m	DKK 20 - 50m	DKK 50 - 100m	> DKK 100m	Total
Total	9,5	6,2	9,0	1,3	0,2	0,9	27,1

## DLR Kredit General Capital Centre (RO)



Property categories are defined according to Danish FSA's AS-reporting form.

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**Table M4 / B4 Lending, by-loan to-value, current property value (LTV), per cent**

	----- per cent -----									
	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
Owner-occupied homes	34,7%	31,0%	22,7%	6,8%	3,2%	0,5%	0,2%	0,2%	0,1%	0,5%
Holiday houses										
Subsidised Housing	17,6%	17,2%	16,2%	8,0%	5,8%	2,1%	2,1%	2,8%	6,9%	21,5%
Cooperative Housing	36,6%	30,1%	17,7%	6,5%	5,2%	1,3%	0,6%	0,4%	0,3%	1,3%
Private rental	28,5%	26,4%	23,8%	9,6%	6,5%	1,9%	1,2%	0,8%	0,6%	0,6%
Manufacturing and Manual Industries	37,3%	33,9%	25,1%	3,5%	0,2%	0,0%	0,0%	0,0%	0,0%	0,0%
Office and Business	36,1%	32,8%	23,8%	4,4%	1,5%	0,4%	0,2%	0,2%	0,1%	0,5%
Agricultural properties	34,2%	23,9%	24,1%	9,3%	5,3%	1,3%	0,8%	0,5%	0,3%	0,4%
Properties for social and cultural purposes	34,5%	26,6%	22,9%	7,6%	3,2%	0,9%	0,9%	0,9%	0,9%	1,5%
Other	44,1%	43,9%	12,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Total</b>	<b>34,3%</b>	<b>26,1%</b>	<b>23,7%</b>	<b>8,2%</b>	<b>4,6%</b>	<b>1,1%</b>	<b>0,7%</b>	<b>0,4%</b>	<b>0,3%</b>	<b>0,5%</b>

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**Table M5 Lending by region, DKKbn**

	Greater Copenhagen area (Region Hovedstaden)	Remaining Zealand & Bornholm (Region Sjælland)	Northern Jutland (Region Nordjylland)	Eastern Jutland (Region Midtjylland)	Southern Jutland & Funen (Region Syddanmark)	Outside Denmark (Greenland & Faroe Islands)	Total
Owner-occupied homes	0,1	0,2	0,3	0,4	0,5	0,0	1,5
Holiday houses	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Subsidised Housing	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Cooperative Housing	0,2	0,2	0,1	0,2	0,1	0,0	0,8
Private rental	0,2	0,2	0,3	0,4	0,4	0,0	1,6
Manufacturing and Manual Industries	0,0	0,0	0,1	0,0	0,1	0,0	0,2
Office and Business	1,5	0,5	0,5	1,0	0,9	0,0	4,3
Agricultural properties	0,3	1,7	4,3	5,7	6,5	0,0	18,5
Properties for social and cultural purposes	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>2,2</b>	<b>2,9</b>	<b>5,7</b>	<b>7,7</b>	<b>8,5</b>	<b>0,1</b>	<b>27,1</b>

## DLR Kredit General Capital Centre (RO)



Property categories are defined according to Danish FSA's AS-reporting form.

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**Table M6 Lending by loan type - IO Loans, DKKbn**

	Owner-occupied homes	Holiday houses	Subsidi-dised Housing	Co-operative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans	0	0	0	0	0	0	0	0,0	0	0	0,0
Fixed-rate loans	0,1	0	0,0	0,2	0,1	0,0	0,2	0,5	0	0	1,1
Adjustable Rate Mortgages	0,0	0	0,0	0,1	0,0	0,0	0,1	0,0	0	0	0,3
Money market based loans	0,2	0	0,0	0,2	0,6	0,0	1,6	8,3	0	0	11,0
-Non Capped floaters	0,0	0	0,0	0,1	0,5	0,0	1,5	7,8	0	0	10,1
-Capped floaters	0,1	0	0,0	0,1	0,1	0,0	0,1	0,5	0	0	0,9
Other	0,0	0	0,0	0,0	0,0	0,0	0,0	0,0	0	0	0,0
<b>Total</b>	<b>0,3</b>	<b>0</b>	<b>0,0</b>	<b>0,5</b>	<b>0,8</b>	<b>0,1</b>	<b>1,9</b>	<b>8,9</b>	<b>0</b>	<b>0</b>	<b>12,4</b>

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**Table M7 Lending by loan type - Repayment loans/amortizing loans, DKKbn**

	Owner-occupied homes	Holiday houses	Subsidi-dised Housing	Co-operative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans	0	0	0	0	0	0	0	0	0	0	0
Fixed-rate loans	1,0	0	0,0	0,3	0,6	0,1	2,0	6,2	0	0	10,1
Adjustable Rate Mortgages	0,0	0	0,0	0,0	0,0	0,0	0,0	0,1	0	0	0,2
Money market based loans	0,2	0	0,0	0,0	0,2	0,1	0,5	3,3	0	0	4,3
-Non Capped floaters	0,0	0	0,0	0,0	0,1	0,0	0,3	2,5	0	0	2,9
-Capped floaters	0,2	0	0,0	0,0	0,1	0,0	0,2	0,8	0	0	1,4
Other	0,0	0	0,0	0,0	0,0	0,0	0,0	0,0	0	0	0,0
<b>Total</b>	<b>1,2</b>	<b>0</b>	<b>0,0</b>	<b>0,4</b>	<b>0,8</b>	<b>0,1</b>	<b>2,5</b>	<b>9,6</b>	<b>0</b>	<b>0</b>	<b>14,6</b>

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**Table M8 Lending by loan type - All loans, DKKbn**

	Owner-occupied homes	Holiday houses	Subsidi-dised Housing	Co-operative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
Index Loans	0,0	0	0	0	0	0	0	0,0	0	0	0,0
Fixed-rate loans	1,1	0,0	0,0	0,5	0,7	0,1	2,1	6,7	0,0	0,0	11,3
Adjustable Rate Mortgages	0,0	0,0	0,0	0,1	0,1	0,0	0,1	0,1	0,0	0,0	0,5
Money market based loans	0,4	0,0	0,0	0,3	0,8	0,1	2,1	11,6	0,0	0,0	15,3
-Non Capped floaters	0,1	0,0	0,0	0,1	0,6	0,1	1,8	10,3	0,0	0,0	13,0
-Capped floaters	0,3	0,0	0,0	0,2	0,2	0,0	0,3	1,3	0,0	0,0	2,3
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>1,5</b>	<b>0,0</b>	<b>0,1</b>	<b>0,8</b>	<b>1,6</b>	<b>0,2</b>	<b>4,3</b>	<b>18,5</b>	<b>0,0</b>	<b>0,0</b>	<b>27,1</b>



Property categories are defined according to Danish FSA's AS-reporting form.

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**Table M9 Lending by seasoning (duration of customer relationship), DKK bn**

	Owner-occupied homes	Holiday houses	Subsi-dised Housing	Co-operative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total	
< 12 month	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,4	0,0	0,0	0,5
12 - 24 months	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,3
24 - 36 months	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,1	0,1	0,0	0,0	0,3
36 - 60 months	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,3	0,6	0,0	0,0	1,0
> 60 months	1,5	0,0	0,1	0,8	1,4	0,2	3,8	17,3	0,0	0,0	0,0	25,0
<b>Total</b>	<b>1,5</b>	<b>0,0</b>	<b>0,1</b>	<b>0,8</b>	<b>1,6</b>	<b>0,2</b>	<b>4,3</b>	<b>18,5</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>27,1</b>

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**Table M10 Lending by remaining maturity, DKK bn**

	Owner-occupied homes	Holiday houses	Subsi-dised Housing	Co-operative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total	
< 1 Year	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
> 1 - < 3 Years	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,4
> 3 - < 5 Years	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,0	0,0	0,4
> 5 - < 10 Years	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,0	0,0	0,4
< 10 - < 20 Years	0,2	0,0	0,0	0,0	0,0	0,2	0,1	2,0	1,9	0,0	0,0	4,5
> 20 Years	1,2	0,0	0,1	0,8	1,4	0,0	2,3	15,5	0,0	0,0	0,0	21,3
<b>Total</b>	<b>1,5</b>	<b>0,0</b>	<b>0,1</b>	<b>0,8</b>	<b>1,6</b>	<b>0,2</b>	<b>4,3</b>	<b>18,5</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>27,1</b>

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**Table M11 90 day Non-performing loans by property type, %**

	Owner-occupied homes	Holiday houses	Subsi-dised Housing	Co-operative Housing	Private rental	Manufacturing and Manual Industries	Office and Business	Agriculture	Social and cultural purposes	Other	Total
<b>Total</b>	<b>1,8%</b>	<b>-</b>	<b>9,6%</b>	<b>-</b>	<b>0,6%</b>	<b>0,5%</b>	<b>1,7%</b>	<b>2,7%</b>	<b>15,4%</b>	<b>-</b>	<b>2,3%</b>

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**X1. Key Concepts Explanation****General practice in Danish market**

If issuer's Key Concepts Explanation differs from general practice: State and explain in this column.

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**2. Residential versus commercial mortgages**

Description of the difference made between residential/owner occupied and commercial properties

The Danish FSA sets guidelines for the grouping of property in categories. Property type is determined by its primary use.

Property which primary purpose is owner occupation is characterised as residential. Whereas properties primarily used for commercial purposes are classified as commercial (cf. below).

Describe when you classify a property as commercial?

The Danish FSA sets guidelines for the grouping of property in categories. Examples of application of which classifies property as commercial are:

E.g.: Private rental, Manufacturing and Manual Industries, Offices and Business, Agriculture.

- Office
- Retail/shop
- Warehouse
- Restaurants, inns etc.
- Hotels and resorts
- Congress and conference centres.
- Campsites.
- Traffic terminals, service stations, fire stations, auction and export houses.
- Agriculture
- Forestry
- Nurseries
- Ships

**3. NPL (Non-performing loans)**

Describe how you define NPLs

A loan is categorised as non-performing when a borrower neglects a payment failing to pay instalments and / or interests.

The NPL rate is calculated at different time periods after the original payment date. Standard in Table A is 90 days arrears.

Explain how you distinguish between performing and nonperforming loans in the cover pool?

No distinction made. Asset substitution is not allowed for specialised mortgage banks.

Are NPLs parts of eligible assets in cover pool?  
Are NPL parts of non eligible assets in cover pool?

Asset substitution is not allowed for specialised mortgage banks, hence NPLs are part of the cover pool.

Are loans in foreclosure procedure part of eligible assets in cover pool?

Asset substitution is not allowed for specialised mortgage banks, hence loans in foreclosure are part of the cover pool.

If NPL and/or loans in foreclosure procedure are part of the covered pool which provisions are made in respect of the value of these loans in the cover pool?

The Danish FSA sets rules for loan loss provisioning. In case of objective evidence of impairment ('OIV') provisioning for loss must be made.

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**4. Guaranteed loans (if part of the cover pool)**

How are the loans guaranteed?

Loans to agricultural properties are covered by a collective, pro-rata loan loss guarantee arrangement with the local and regional banks (DLR's shareholders). In 2012, the guarantee frame was DKK 80bn.

Loans to urban trade properties are covered by individual bank guarantees on LTVs from 60-80% (private rental and cooperative housing) and 35-70% (office & business properties), respectively.

Please provide details of guarantors

DLR's loans are distributed through approx. 80 local and regional banks in Denmark that are shareholders in DLR. The shareholding banks are required to provide loan loss guarantees on the DLR mortgage loans they distribute to their customers, and receive distribution and guarantee commissions from DLR in return.

**5. Loan-to-Value (LTV)**

Describe the method on which your LTV calculation is based

Mortgage loan (fair value)

Property value (latest valuation/most recent market value)

Frequency of real estate valuation for the purpose of calculating the LTV

For RO-loans, there is no legal requirement of on-going valuation of properties. A property is valued at the time of loan disbursement, and subsequent valuation can take place in case of re-mortgaging or supplementary mortgaging of the property.

Describe your valuation techniques

On-site valuation of the collateral is made by DLR's own valuation officers. Property valuations have to comply with the strict rules laid down in the Mortgage Credit Act – Executive Order on Valuation ("Værdiansættelses-bekendtgørelsen"), in order to be used for loan calculation.

As a general rule, the valuation of agricultural properties must reflect the actual trading level in the area for the property type in question. The valuation must take the location, level of maintenance and production capacity of the property into consideration, as well as the environmental conditions and the proportion between a possible animal production and the area of land.

The starting points of the valuation of office and business properties, private rental housing and co-operative dwellings is the market value of the collateral which is based on a cost accounting of the property. The cost accounting is based on calculations of profits, in which the net rent is calculated as the total rent minus operational expenses, administration fees and maintenance. In the calculation, expenses such as debt interests are not included.

**6. Rating**

Describe your current stand-alone ratings and recent rating history on issuer level

DLR Kredit holds an S&P Long-Term Credit Rating of **BBB+/Positive outlook** since 7 September 2012.

S&P published an initial LTCR rating of BBB+/Stable on 30 May 2012, and the rating was subsequently put on positive creditwatch after the announcement of DLR's future capital structure in June 2012. During the positive creditwatch S&P raised DLR's "Capital and Earnings" from "adequate" to "strong", and subsequently the rating was placed on positive outlook and removed from positive creditwatch.

DLR Kredit terminated the cooperation with Moody's on 3 December 2012.