

Realkredit Danmark's Capital Center S And T Section 15 Bond Ratings Affirmed; Outlook Revised To Stable From Negative

January 9, 2023

Overview

- On Dec. 16, 2022, we revised our outlook on Danske Bank A/S, Realkredit Danmark A/S' parent company, to stable from negative and affirmed our issuer credit ratings
- Following the above ratings actions, we affirmed our 'AA' ratings on the Danish section 15 bond program from Realkredit Danmark's capital centers S and T.
- At the same time, we revised our outlook to stable from negative.

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FRANKFURT (S&P Global Ratings) Jan. 9, 2023--S&P Global Ratings today affirmed its 'AA' credit ratings on the Danish section 15 bond program from Realkredit Danmark A/S' capital centers S and T. At the same time, we revised our outlook to stable from negative on the ratings. Currently, we do not rate any outstanding section 15 bonds issued out of these capital centers.

On Dec. 16, 2022, we revised our outlook on Danske Bank A/S, Realkredit Danmark's parent company, to stable from negative and affirmed our 'A+/A-1' long- and short-term issuer credit ratings (see "Danske Bank Outlook Revised To Stable As Estonia Money Laundering Case Resolved; 'A+/A-1' Ratings Affirmed").

Under our "Group Rating Methodology," we consider Realkredit Danmark to be a core entity to its parent, Danske Bank. We therefore apply our covered bonds criteria based on the long-term issuer credit rating on Danske Bank.

Since our ratings on the section 15 bond program reflect the issuer's rating reference level and the outlooks on the issuer's senior unsecured debt ratings, we have today revised the outlook to stable from negative and affirmed our 'AA' ratings on the Danish section 15 bond program from Realkredit Danmark A/S' capital centers S and T (see "Ratings Raised On Danish Section 15 Bonds From Six Capital Centers Following Clarification On Bank Resolution," published on Dec. 11, 2015.)

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021

- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria | Structured Finance | Covered Bonds: Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Criteria | Structured Finance | Covered Bonds: Covered Bonds Criteria, Dec. 9, 2014
- Criteria | Structured Finance | Covered Bonds: Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014

Related Research

- Global Covered Bond Insights Q4 2022, Dec. 16, 2022
- Danske Bank Outlook Revised To Stable As Estonia Money Laundering Case Resolved; 'A+/A-1' Ratings Affirmed, Dec. 16, 2022
- Covered Bonds Outlook 2023, Dec 6, 2022
- Danish Covered Bond Market Insights 2022, Nov. 22, 2022
- Transaction Update: Realkredit Danmark A/S (Capital Center S Mortgage Covered Bond Program), Oct. 14, 2022
- Denmark 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Aug. 26, 2022
- Transaction Update: Realkredit Danmark A/S (Capital Center T Covered Bond Program), June 23, 2022
- Glossary Of Covered Bond Terms, April 27, 2018
- Ratings Raised On Danish Section 15 Bonds From Six Capital Centers Following Clarification On Bank Resolution, Dec. 11, 2015

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