

Transaction Update:

Danmarks Skibskredit A/S Capital Center A (Ship Covered Bond Program)

May 14, 2026

Reference rating level		Jurisdiction-supported rating level		Maximum achievable CB rating		Covered bond rating	
a		aa-		aa-			
Resolution regime uplift	+2	Assigned jurisdictional support uplift	+2	Assigned collateral support uplift	0	AA-/Stable	
Systemic importance	Strong	Jurisdictional support assessment	Strong	Over-collateralization adjustment	--	Rating constraints	aa-
Resolution counterparty rating	N/A			Liquidity adjustment	--	Sovereign risk	aaa
Issuer credit rating	BBB+			Potential collateral-based uplift	0	Counterparty risk	aa+

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Credit Highlights

Overview

Key strengths	Key risks
Loan offers are prefunded and matched conforming to the Danish balance principle, which reduces refinancing risk in the program.	There are no unused notches of ratings uplift to protect the ratings on the covered bonds if we were to lower the issuer credit rating (ICR) on Danmarks Skibskredit A/S (Danish Ship Finance A/S; DSF).
Strong track record, conservative underwriting, and prudent risk management mitigate significant concentrations in the highly cyclical shipping finance segment.	We currently do not assign any collateral-based uplift because of lack of visibility, in our view, of the legal status of enforceability of the shipping assets securing the covered bonds in a 'AAA' stress scenario, which is the one assumed in our analysis for any collateral-based uplift.

We assign a two-notch uplift from DSF's ICR (BBB+/Stable/A-2) to determine the reference rating level (RRL) as 'a'. This reflects our strong systemic importance assessment of Danish ship covered bonds and the fact that Denmark has an effective resolution regime in place, which exempts covered bonds from bail-in.

We assess the jurisdiction-supported rating level (JRL) as 'aa-'. This reflects our strong jurisdictional support assessment of Danish ship covered bonds allowing for a two-notch ratings uplift from the 'a' RRL.

We currently do not assign any collateral-based uplift above the JRL. This is because of lack of visibility, in our view, of the legal status of enforceability of the shipping assets securing the covered bonds in an extreme stress scenario, which is the one assumed in our analysis for any collateral-based uplift. This creates an uncertainty on the timing of and the amount of recovery proceeds from the sale of the ship being available to the program to fulfil payments to covered bondholders.

We see a stable economic risk trend in the Danish banking industry. The Danish economy continues to be resilient, benefiting from a competitive export sector, solid public finances, and large recurring current account surpluses. We forecast real growth will reach 2.2% in 2026, with the main driver shifting to domestic demand as record-high employment and strengthening purchasing power support private consumption. We forecast strong domestic fundamentals will continue to support growth close to 2% over 2027-2028 (see [“Denmark 'AAA/A-1+' Ratings Affirmed Outlook Stable,”](#) Feb. 6, 2026). We see structural vulnerability but currently manageable pressures in volatile, higher risk sectors such as shipping, offshore, agriculture and commercial real estate. We remain mindful of risks to our baseline scenario, mainly from geopolitical uncertainties and tensions, which, in our base case, have a contained impact on the Danish banking system (see [“Banking Industry Country Risk Assessment: Denmark,”](#) March 27, 2025).

The banking system industry risk trend is stable. We expect banks' sound profitability will continue to support robust capitalization in the sector. Danish banks' profitability has materially improved in recent years. Interest margin compression from policy rate cuts, margin pressures, muted growth prospects, and a manageable rise in credit costs will likely moderate the systemwide return on average earning assets to an adequate 0.68% by 2026, compared with 0.73% in 2024. Banks' credit losses should remain relatively low in the European context, supported by robust asset quality from a resilient Danish economy, moderate house-price growth, and high employment. Although Danish banks rely heavily on wholesale funding, the lion's share relates to secured covered bond funding, which strongly benefits from the efficiency, market depth, and demonstrated stability of Denmark's covered bond market (see [“Danmarks Skibskredit A/S,”](#) Nov. 6, 2025).

Outlook

S&P Global Ratings' stable outlook on the 'AA-' credit ratings on [DSF](#) 's Capital Center A ship covered bonds reflects the stable outlook on the ICR on DSF (BBB+/Stable/A-2).

Program Description

DSF is a small, highly specialized lender to the shipping industry, providing services to a small number of large clients by financing vessels against first-lien mortgages, reporting total assets of DKK (Danish krone) 64 billion (€8.6 billion) and a loan book of DKK 23.6 billion (€3.2 billion) as of Dec. 31, 2025.

The Danish Consolidated Act on a Ship Finance Institute (the Act) and the Executive Order on a Ship Finance Institute govern DSF's covered bond issuances, and its operations are under the supervision of the Danish Financial Services Authority (DFSA, or "Finanstilsynet").

DSF issues Danish ship mortgage bonds ("skibskreditobligationer", or "SMBs", formerly called "SOs"), and ship covered bonds ("særligt dækkede obligationer", or "SCBs", or "SDOs") to finance loans collateralized by ship mortgages. DSF established Capital Center A in 2019 to issue euro-denominated SCBs compliant with the Capital Requirements Regulation article 129. The issuer has another capital center (General Capital Center), which we also rate to issue SMBs. Pursuant to the Act, SMBs and SCBs may not be issued from the same capital center. The capital centers are individually ring-fenced and not subject to cross-liability.

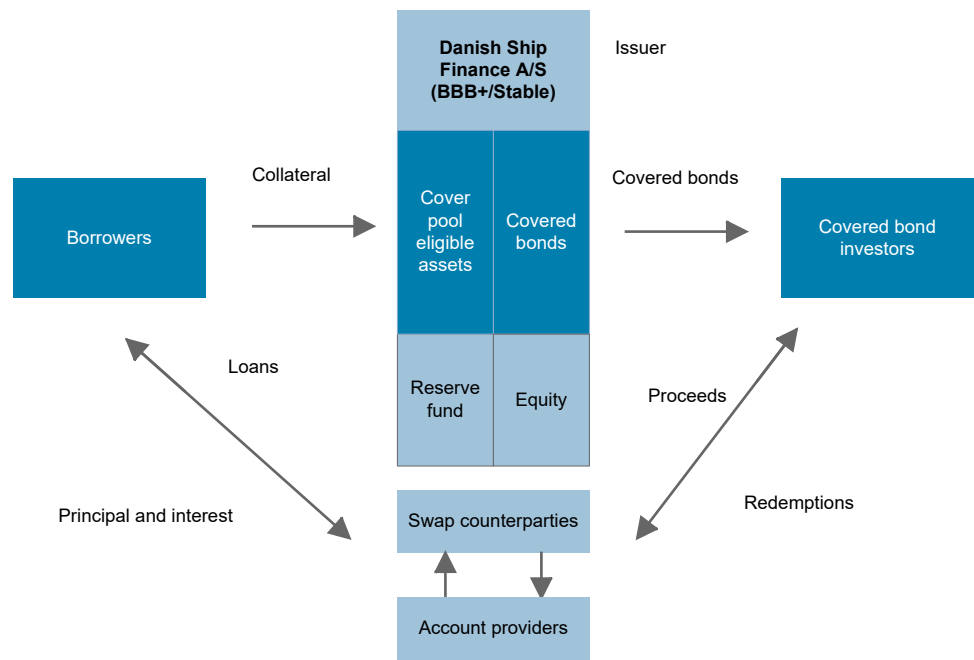
DSF's loan portfolio is concentrated, with its top 20 clients making up about 70% of the loan book as of June 30, 2025, reflecting the company's lending strategy of working primarily with select shipping companies with diversified fleets and the ability to manage difficult markets and adjust operating capacity through the cycle. As of June 30, 2025, DSF had 79 clients, for which it financed about 557 vessels over 11 shipping segments, with tankers and bulk carriers as its largest segments. This exposes DSF to significant revenue and customer concentration risk in a highly cyclical industry (see "[Danmarks Skibskredit A/S](#)," Nov. 6, 2025).

From the total number of clients and loans, DSF selects the loans placed in each covered bond capital center. As of March 31, 2026, the DKK13.6 billion cover pool comprises loans secured by ships (72.5%) and substitute assets (27.5%). The available overcollateralization stood at 22.8%.

DSF's extensive expertise in international shipping, conservative underwriting and provisioning policy, and robust operational track record mitigate its material concentration in a cyclical and capital-intensive industry. We also recognize DSF's track record of issuing covered bonds in the Danish market. DSF issues DKK- and euro-denominated covered bonds, primarily aimed at Nordic capital market investors and European investors.

The program has transaction accounts held with various counterparties. In addition, the cover pool includes derivative agreements with Nordea Bank Abp, Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ)-SEB, and Jyske Bank A/S to hedge interest rate and foreign exchange rate risks.

Program Structure



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Our quarterly surveillance reports for this cover pool can be found [here](#).

Table 1

Program overview*

Jurisdiction	Denmark
Legal framework	Executive Order on a Ship Finance Institute & Danish Consolidated Act on a Ship Finance Institute
Redemption profile	Hard Bullet
Underlying assets	Ship mortgages; substitute & other assets
Covered bonds amount (Mil. DKK)	11,076.48
Available credit enhancement (%)	22.81
Credit enhancement commensurate with current rating (%)	Legal overcollateralization
Legal overcollateralization (%)§	8.00
Number of unused notches	0

Program overview*

*Based on data as of March 31, 2026. DKK--Danish krone. § 8% Risk- weighted assets; 2% nominal.

Table 2

Covered bond program participants

Role	Name	Rating	Rating dependency
Issuer	Danmarks Skibskredit A/S	BBB+/Stable/A-2	Yes
Collection bank account provider	Skandinaviska Enskilda Banken AB (publ)-SEB	AA-/Stable/A-1+	No
Collection bank account provider	Danske Bank A/S	A+/Stable/A-1	No
Swap counterparty	Danske Bank A/S	A+/Stable/A-1	Yes
Swap counterparty	Nordea Bank Abp	AA-/Stable/A-1+	Yes
Swap counterparty	Jyske Bank A/S	A+/Stable/A-1	Yes
Swap counterparty	Skandinaviska Enskilda Banken AB (publ)-SEB	AA-/Stable/A-1+	Yes

Rating Analysis

Legal and regulatory risks

We base our analysis of legal risk on our "[Asset Isolation And Special-Purpose Entity Methodology](#)," May 29, 2025.

In our opinion, the Danish covered bond legal framework satisfies the relevant legal requirements of our covered bond criteria. This enables us to rate the covered bonds above our long-term ICR on DSF.

DSF issues covered bonds pursuant to the Act and the Executive Order on a Ship Finance Institute. DSF is also subject to the Executive Order on the issuance of bonds, the balance principle, and risk management. The legislation regulates, among others, how the issuer may originate loans and defines limits for maturity and amortization, currency/interest/liquidity risk, and overcollateralization requirements. It also states requirements on fleet mortgages, collateral valuation, loan-to-value (LTV) limits, supplementary collateral, and reporting.

The DFSA regulates the issuer and oversees its activities on an ongoing basis, including through inspections and regular reporting from the issuer.

SCBs and SMBs are unconditional and unsubordinated obligations of DSF. In the event of DSF's bankruptcy, holders of SCBs, SMBs and subject to certain conditions derivative counterparties have a preferential right (after deduction of wind down costs) to all the assets in the capital center through which the SCBs and the SMBs are issued. To the extent their claims are not fully satisfied by the funds of the relevant capital center, they will have preferential rights to the assets available for distribution in the institute in general and will rank prior to DSF's unsecured creditors.

DSF may only grant loans secured by ship mortgages or certain other qualified assets. The cover pool primarily comprises loans secured on ships, mainly in Europe, and to a lesser extent liquidity placements.

Under the law, mortgages may be used as security up to 70% of the market value of the vessel at the time of the loan offer. The LTV ratio can be higher if additional collateral is provided (the LTV above 70% must be covered by the overcollateralization in the capital center) and if the issuer makes additional reservations of own funds. For shipping loans in Capital Center A, the LTV ratio cannot exceed 60%. Additionally, the loan amount between 60% and 70% of the market value of the mortgaged vessel must be considered when calculating the issuer's Pillar II capital requirement.

There is a minimum required overcollateralization of 8% of risk-weighted assets. The balance principle requires the issuer to manage its capital centers in a way that ensures an appropriate balance between the inflows from the assets and payments due under the liabilities of the capital centers in terms of currency, interest rate, and maturity structure.

Valuations of vessels are typically obtained from brokers twice a year, while the cover pool is subject to audits.

The law does not provide for a separate cover pool administrator if the issuer becomes insolvent. Instead, the receiver-in-bankruptcy represents all investors and regularly conducts special covered bond supervision.

The Danish legal framework requires the issuer to ensure that the aggregate principal amount of all cover assets in each capital center is equal to or exceeds the aggregate principal amount of the outstanding SCBs or SMBs. In addition, for SCBs, a nominal statutory overcollateralization requirement of 2% applies. This does not include the cost of managing a cover pool that is winding down. Further, the issuer must hold liquid assets sufficient to meet 180 days of net liquidity needs of each capital center from which issues have been made after July 8, 2022, which is the case for Capital Center A and Capital Center General.

Resolution regime analysis

Our analysis considers whether the applicable resolution regime in Denmark increases the likelihood that the issuer will continue servicing its covered bonds even following a default on its senior unsecured obligations.

DSF is a Danish issuer of covered bonds with a global focus, operating from Denmark. Following the implementation of the bail-in regulation under the Bank Recovery and Resolution Directive (BRRD) in June 2015, we consider Denmark to have an effective resolution regime.

DSF is exempt from minimum requirements for own funds and eligible liabilities and any bail-in according to the BRRD. Therefore, we consider the program's RRL equal to the ICR on DSF, plus up to two notches for programs in jurisdictions with effective resolution regimes that exempt covered bond from bail-in. Given DSF's 'BBB+' ICR, and our strong systemic importance assessment for ship covered bonds in Denmark the RRL is 'a', two notches above the ICR.

Jurisdictional support analysis

Our jurisdictional support analysis assesses the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market.

Our assessment of the expected jurisdictional support for Danish ship covered bond programs is strong resulting in a jurisdictional support uplift from the RRL of 'a' up to notches leading to a JRL of 'aa-'. Under our covered bonds criteria, the jurisdictional support uplift is capped by the long-term foreign currency rating on Denmark (unsolicited; AAA/Stable/A-1+).

Operational and administrative risks

We review operational risk according to our covered bonds criteria.

DSF was founded with effect from Jan. 1, 2005, replacing "Danmarks Skibskreditfond". Danmarks Skibskreditfond was established on June 6, 1961, by Danish banks, insurance companies, shipping companies, shipyards (represented by their respective industry associations), and Danmarks Nationalbank.

On July 10, 2024, Abu Dhabi Global Market (ADGM)-based Magellan Holding Ltd. completed the acquisition of DSF from its three major shareholders private equity fund Axcel and pension funds PFA and PKA, via U.K.-based Magellan Capital Holdings PLC. The Danish Maritime Fund will retain its current 10% stake in DSF. While under ADGM-based Magellan DSF may expand into new markets, however, we do not expect significant strategic changes that would alter our view of DSF's business or risk profile (see "[Danmarks Skibskredit A/S](#)," Nov. 6, 2025).

All mortgage loan originations are made from DSF's own offices, which also provide in-house shipping analysis, in-house expertise on legal and insurance aspects, a dedicated ship surveyor and asset monitoring. DSF maintains a conservative risk management policy that applies strict diversification rules across clients, vessel types, and regions, and requires full insurance coverage on all mortgaged vessels. Underwriting criteria include LTV ratio caps of 70% and straight amortization rules for most loans. As of March 2026, the weighted-average LTV ratio of the loan book after impairment charges is 36.5%. The LTV distribution is concentrated at lower levels, with 97.6% of below 60% of vessel market value and 2.4% within 60%–70%. DSF also conservatively evaluates collateral when calculating impairment provisions for expected credit losses, resulting in an average haircut of 67% to market value. Current mortgage loans, as well as new origination, are concentrated in Europe.

Overall, we view DSF's underwriting criteria as prudent. Our view is also supported by the low level of delinquencies and realized losses from the loan book. In our opinion, operational risk from the cover pool's management and loan origination does not constrain the rating on the covered bonds to the same level as our rating on DSF.

Collateral

Shipping market outlook: The shipping sector remains characterized by significant disruption and heightened uncertainty, primarily driven by escalating geopolitical tensions in the Middle East. The practical closure of the Strait of Hormuz--a critical artery for global trade in commodities such as oil and liquified natural gas--is exerting upward pressure on freight rates. This pressure stems from increased voyage distances due to rerouting, precautionary anchoring, and the resulting absorption of effective vessel capacity. These developments follow a volatile period since 2020, marked by the pandemic, regional conflicts, and the Red Sea crisis, all of which have historically disrupted supply chains and lengthened transit times.

While these conditions have bolstered earnings and enabled shipowners to deleverage their balance sheets, they have also fueled an increase in new vessel orders. Although order books have remained comparatively contained, at about 15% of the current fleet--well below the 55% seen in 2009--new supply is outpacing demand, tilting the outlook for the sector to the downside. While geopolitical tensions currently mask this imbalance by tying up vessel capacity, a resolution of geopolitical conflict and the normalization of conditions could trigger a potential sharp correction in freight rates. Additionally, the anticipation of trade wars and new tariffs further clouds the outlook.

Danmarks Skibskredit A/S Capital Center A (Ship Covered Bond Program)

As of March 31, 2026, DKK11.1 billion outstanding covered bonds of Capital Center A were backed by DKK9.9 billion of loans secured by first-lien claims on shipping collateral and DKK3.7 billion of substitute assets. The cover pool assets are mainly in U.S. dollars (64.4%), but also euros and DKK. The average LTV ratio of the shipping loans was 36.5%. The loans are all amortizing and almost exclusively floating interest rate paying. Most of the loans (71.3%) mature within a five-year period with the remainder maturing between five and 10 years. As of March 31, 2026, there were no loans in arrears in the cover pool.

We have not conducted an analysis of the loans in the capital center as we do not assign collateral uplift above the JRL to the program.

Table 3

Cover pool composition

Asset type	As of March 31, 2026		As of Dec. 31, 2024	
	Value (mil. DKK)	Cover pool (%)	Value (mil. DKK)	Cover pool (%)
Ship mortgages	9,864.77	72.52	7,897.23	71.18
Substitute & other assets	3,738.35	27.48	3,198.23	28.82
Total	13,603.11	100.00	11,095.46	100.00

DKK--Danish krone.

Table 4

Reported key credit metrics

	As of March 31, 2026	As of Dec. 31, 2024
	Shipping loans (%)	
Weighted-average current LTV ratio (%)	36.49	33.53
Weighted-average customer seasoning* (years)	11.36	9.12
Balance of loans in arrears (%)	0.00	0.00
10 largest exposures	55.02	62.64
Interest-only loans (%)	0.00	0.00
Floating rate loans	100.00	96.50
Number of shipping loans	119	105

*Reported as duration of customer relationship, calculated from the first disbursement of a mortgage loan.
LTV--Loan-to-value.

Table 5

Covered bond program LTV ratios

	As of March 31, 2026	As of Dec. 31, 2024
	Shipping loans (%)	
Current LTV ratio (%)		
>0 - <=40	64.34	96.56
>40 - <=50	33.22	3.44
>50 - <=60	0.00	0.00
>60 - <=70	2.43	0.00
>70 - <=80	0.00	0.00

Covered bond program LTV ratios

	As of March 31, 2026	As of Dec. 31, 2024
Current LTV ratio (%)	Shipping loans (%)	
>80 - <=90	0.00	0.00
>90 - <=100	0.00	0.00
>100	0.00	0.00
Weighted-average LTV ratio	36.49	33.53

LTV--Loan-to-value.

Table 6

Loan seasoning distribution*

	As of March 31, 2026	As of Dec. 31, 2024
Months	Shipping loans (%)	
Up to 12 months	0.20	0.00
12 - 24 months	6.00	0.63
24 - 36 months	6.71	18.55
36 - 60 months	10.69	17.01
More than 60 months	76.40	63.81
Weighted-average customer seasoning (years)	11.36	9.12

*Duration of customer relationship, calculated from the first disbursement of a mortgage loan.

Table 7

Geographic distribution of loan assets

	As of March 31, 2026	As of Dec. 31, 2024
Country	Shipping loans (%)	
Denmark	5.14	15.19
Greece	57.84	34.99
Norway	12.09	6.55
U.K.	4.09	22.02
Germany	5.07	6.92
Luxembourg	3.43	2.86
Singapore	0.00	3.02
Italy	3.71	2.97
Sweden	2.05	1.03
Iceland	0.00	0.00
U.S.	1.00	0.00
Other	5.59	4.44

Table 8

Collateral type

	As of March 31, 2026	As of Dec. 31, 2024
	Shipping loans (%)	
Bulk carriers	25.79	21.48
Car carriers	0.37	3.17
Chemical tankers	5.71	10.83
Container feeder	3.03	1.86
Container liners	0.42	1.61
Crude tankers	25.60	24.00
Ferries/RO-RO	8.62	9.66
LNG	0.00	0.00
LPG	13.11	13.32
Offshore units	0.00	0.00
Offshore vessels	8.18	0.24
Others	0.00	0.00
Product tankers	9.17	13.83

RO--Roll-on/roll-off. LNG--Liquefied natural gas.

Counterparty risk

We analyze counterparty risk under our covered bonds criteria. The ratings on the program and related issuances are not constrained by counterparty risk

Account providers

The program has bank accounts held with various unrelated counterparties. Under our updated covered bonds criteria, when an issuer's RRL is at least 'bbb-', we rely on the issuer's ability to manage the counterparty risk associated with its bank account providers and do not constrain the covered bond rating.

Swaps

To hedge interest rate and foreign exchange risks, the issuer entered into derivative agreements with various unrelated counterparties.

In the absence of an effective replacement framework, our covered bonds criteria limit the maximum supported rating to two notches above the applicable counterparty rating for collateralized derivatives with unrelated counterparties involving senior swap termination payments. Since the current resolution counterparty rating for each counterparty is 'AA-', the maximum supported covered bond rating is 'AA+' (see "Related Criteria").

Sovereign risk

We assess sovereign risk by applying our structured finance sovereign risk criteria. As we are currently not assigning any collateral-based uplift, the main constraint to the rating would be to the jurisdictional supported uplift, which is capped at the rating on the sovereign of the issuing

entity. Based on the sovereign rating on Denmark (unsolicited; AAA/Stable/A-1+), sovereign risk does not constrain our ratings on the covered bonds.

Environmental, Social, And Governance

Environmental, social, and governance factors have no material influence on our credit rating analysis of DSF's ship covered bonds. The issuer is not committed to maintaining a minimum overcollateralization level above the legal minimum level in the program. On a net basis, we consider funding under the balance principle to mitigate the risk caused by the lack of a committed overcollateralization. Additionally, since we do not assign collateral support, the lack of such commitments does not affect the rating.

Related Criteria

- [Methodology For Rating Covered Bonds](#), July 25, 2025
- [Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [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
- [Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Global Covered Bond Insights Q2 2026](#), March 25, 2026
- [Shipping Brief: War In The Middle East Is Clouding The Suez Reopening While Sustaining High Freight Rates](#), March 5, 2026
- [Danmarks Skibskredit A/S Capital Centre A \(Særligt Dækkede Obligationer\) Covered Bond Program: Quarterly Reporting Data December 31](#), Feb. 18, 2026
- [Denmark 'AAA/A-1+' Ratings Affirmed: Outlook Stable](#), Feb. 6, 2026
- [S&P Global Ratings Definitions](#), Dec. 16, 2025
- [Global Banks Country-By-Country Outlook 2026](#), Nov. 12, 2025
- [Danmarks Skibskredit A/S](#), Nov. 6, 2025
- [Covered Bonds Primer](#), Sept. 2, 2025
- [Banking Industry Country Risk Assessment: Denmark](#), March 27, 2025
- [Glossary Of Covered Bond Terms](#), April 27, 2018

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