Nykredit markets

Recalibration of the prepayment model

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- The parameters of Nykredit's prepayment model have been re-estimated on the basis of data for the period from January 2017 to October 2026
- Parameters will be updated on 25 September 2026

Until now, the quarterly recalibration of Nykredit's prepayment model has been carried out by assigning equal weight to new and historical observations. Following an analysis based on 25 years of data examining the stability of key metrics and the model's ability to predict subsequent payment dates, we have revised the process. Going forward, we will generally use a ten-year estimation window with a declining weighting of 25% per year. This means that the payment dates added to the estimation window will receive greater weight, while the weighting of payment dates included in the window both before and after recalibration will decline progressively. Consequently, the payment date that drops out of the estimation window will carry only very limited weight.

Key figures calculated using the former and the new prepayment model

Bond ID	Name	Price	Former OAS	New OAS	Former OAD	New OAD	Former OAC	New OAC	Former Prepay Jan 2027	New Prepay Jan 2027
952435	0.5% NYK SDO 2040 A	82.07	-1.6	-1.8	4.7	4.7	0.3	0.3	0.0	0.0
952508	0.5% NYK SDO 2050 A	71.50	3.3	3.9	6.3	6.3	0.6	0.6	0.0	0.0
952931	1% NYK SDO 2043 A	83.85	-24.7	-24.0	5.3	5.3	0.3	0.3	0.0	0.0
952281	1% NYK SDO 2050 A	76.31	-18.7	-17.7	6.8	6.8	0.6	0.6	0.0	0.0
952443	1% NYK SDO 2050 DA	82.45	-126.8	-124.5	8.2	8.3	0.5	0.5	0.0	0.0
952729	1% NYK SDO 2053 A	75.78	-26.4	-25.3	7.0	7.1	0.6	0.6	0.0	0.0
952737	1% NYK SDO 2053 DA	72.06	-19.6	-18.6	7.7	7.8	0.7	0.7	0.0	0.0
954470	1% NYK SDO 2056 A	67.80	36.4	36.9	6.9	6.9	0.8	0.8	0.0	0.0
951315	1.5% NYK SDO 2050 A	80.49	-13.4	-12.3	6.8	6.8	0.4	0.4	0.0	0.0
952125	1.5% NYK SDO 2050 DA	78.77	-19.3	-17.9	7.3	7.4	0.4	0.4	0.0	0.0
952761	1.5% NYK SDO 2053 A	78.69	-17.1	-15.8	7.2	7.3	0.5	0.5	0.0	0.0
952842	1.5% NYK SDO 2053 DA	77.62	-39.1	-37.5	8.1	8.2	0.4	0.5	0.0	0.0
950416	2% NYK SDO 2047 A	87.51	-29.5	-28.1	6.4	6.5	0.2	0.2	0.0	0.0
951358	2% NYK SDO 2050 A	85.44	-22.3	-21.0	6.9	6.9	0.3	0.3	0.0	0.0
953547	3% NYK SDO 2053 A	92.69	-44.6	-41.3	6.8	6.9	-0.7	-0.7	0.0	0.0
954845	3.5% NYK SDO 2046 A	94.91	3.7	6.4	5.3	5.3	-0.8	-0.7	0.1	0.1
953709	3.5% NYK SDO 2053 A	94.09	-16.5	-12.9	6.3	6.4	-1.0	-1.0	0.0	0.0
954837	3.5% NYK SDO 2056 A	92.61	-11.8	-8.5	6.7	6.8	-1.0	-0.9	0.0	0.0
954268	4% NYK SDO 2046 A	99.20	-21.6	-17.9	4.2	4.3	-1.4	-1.4	0.9	0.8
953741	4% NYK SDO 2053 A	97.23	-14.6	-10.3	5.6	5.7	-1.5	-1.5	0.1	0.1
954187	4% NYK SDO 2056 A	96.20	-11.0	-6.9	5.9	6.0	-1.5	-1.5	0.1	0.1
954195	4% NYK SDO 2056 DA	95.40	-16.1	-12.1	6.3	6.4	-1.7	-1.7	0.1	0.1
954594	4% NYK SDO 2056 DA30	94.14	-31.5	-27.3	7.5	7.7	-1.9	-1.9	0.1	0.1
955299	4% NYK SDO 2059 A	95.17	-3.0	0.6	6.2	6.3	-1.5	-1.5	0.0	0.0
955302	4% NYK SDO 2059 DA	94.07	-6.7	-3.1	7.0	7.1	-1.6	-1.6	0.0	0.0
954055	5% NYK SDO 2043 A	102.40	13.3	17.1	2.9	2.9	-1.5	-1.6	4.3	4.1
953911	5% NYK SDO 2053 A	102.31	-15.5	-9.9	3.1	3.2	-2.3	-2.6	3.5	3.3
953938	5% NYK SDO 2053 DA	101.50	-7.4	-2.5	3.4	3.4	-2.5	-2.7	4.1	3.9
954098	5% NYK SDO 2056 A	102.20	-15.9	-10.2	3.1	3.2	-2.4	-2.6	3.6	3.4
954012	6% NYK SDO 2053 A	105.42	5.5	0.4	2.3	2.0	-0.8	-0.9	4.8	6.2

Key figures are calculated as of 23 September 2026

Source: Nykredit Markets

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Nykredit markets

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