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Transaction Update: DZ HYP AG (Mortgage Covered Bond Program)

Hypothekenpfandbriefe

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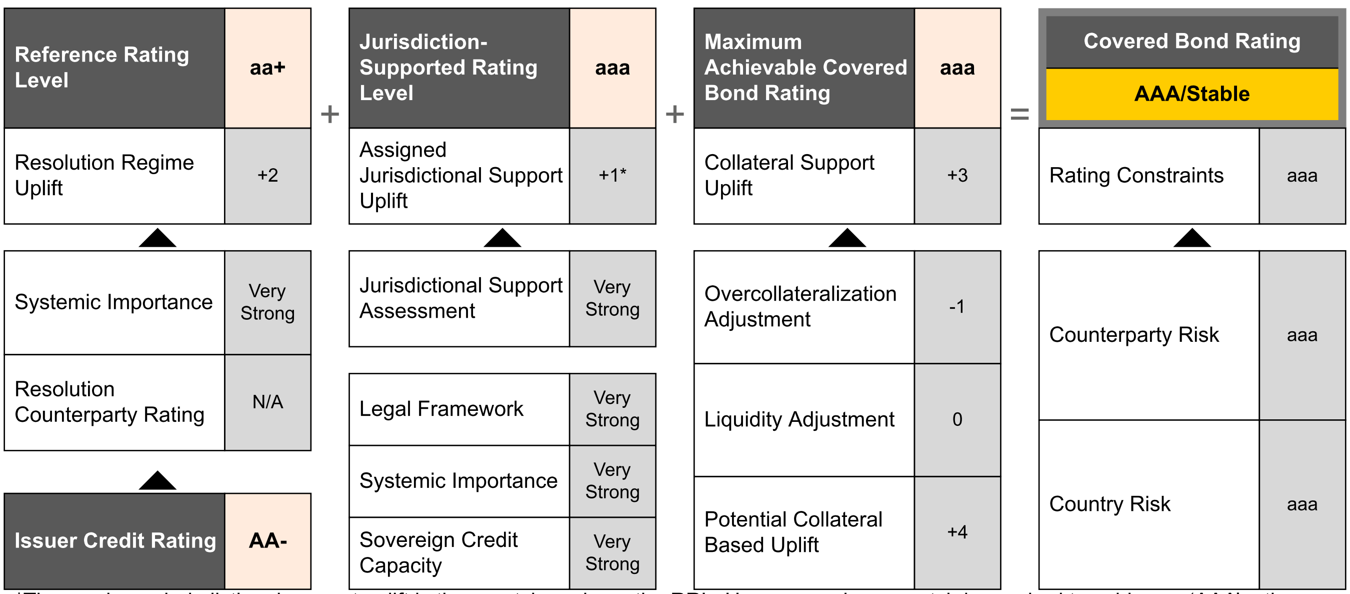
Ratings Detail



*The maximum jurisdictional support uplift is three notches above the RRL. However, only one notch is required to achieve a 'AAA' rating on the covered bonds. N/A--Not applicable.

Major Rating Factors

Strengths

- Highly seasoned residential and commercial loans with low loan-to-value (LTV) ratios.
- High rating reference level (RRL), allowing for a 'AAA' rating to be reached considering the jurisdictional support and the coverage of 'AAA' credit risk.

Weaknesses

- Close to three quarters of the cover pool comprises commercial assets, which we generally consider as having higher credit risk compared with residential assets.
- Commingling risk before the issuer's insolvency is not addressed structurally or by the German legal framework, but it is mitigated by the available collateralization.

Outlook: Stable

S&P Global Ratings' stable outlook on DZ HYP AG's (DZ HYP) mortgage covered bonds ("Hypothekenpfandbriefe") reflects the cushion of five unused notches--comprising two notches of jurisdictional support and three notches of collateral-based support--that would protect the ratings on the covered bonds if we were to lower the long-term issuer credit rating (ICR) on DZ HYP.

We would lower our ratings on the covered bonds if we lowered the ICR by more than five notches or if the available credit enhancement became insufficient to support the 'AAA' rating on the covered bonds.

Rationale

We are publishing this transaction update as part of our periodic review of DZ HYP's mortgage covered bond program.

Our rating process follows the methodology and assumptions outlined in our covered bonds criteria (see "Covered Bonds Criteria," published on Dec, 9, 2014) and the criteria articles referenced in the "Related Criteria" section.

In our analysis, we assume the issuer's insolvency and look to the resolution regime, the jurisdictional support, and the cover assets to repay the covered bonds. The ratings reflect the likelihood of the covered bonds being repaid in a timely manner at their legal final maturity.

DZ HYP is domiciled in Germany, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD). We consider that mortgage covered bonds have a very strong systemic importance to Germany. These factors increase the likelihood that DZ HYP (AA-/Negative/A-1+) would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Under our covered bonds criteria, a very strong systemic importance means the reference rating level (RRL) is the maximum of (i) two notches above the long-term ICR and (ii) the resolution counterparty rating (RCR). Given that we have not assigned an RCR to DZ HYP, the RRL is 'aa+', which reflects the two-notch uplift from the ICR.

We consider the likelihood for the provision of jurisdictional support, which we assess as very strong for mortgage covered bonds in Germany. This could result in a potential uplift from the 'aa+' RRL of up to three notches under our covered bonds criteria. DZ HYP's covered bonds only make use of one notch in order to achieve a JRL of 'aaa'.

We have reviewed the asset information as of Sept. 30, 2020, and analyzed its credit quality. The cover pool comprises mainly German commercial mortgages, residential mortgages, and substitute assets. Based on our cash flow analysis as of Dec. 7, 2020, the available credit enhancement exceeds the required credit enhancement for a 'AAA' rating.

The available credit enhancement is also above the target credit enhancement, which means that the program can potentially benefit from up to four notches of collateral-based uplift, according to our covered bonds criteria.

Under these criteria, we decrease the potential collateral-based uplift by one notch, as there is no public commitment to maintain the level of overcollateralization commensurate with the current rating.

As the program can achieve a 'AAA' rating only covering 'AAA' credit risk, this means that the three notches of collateral-based uplift, added to the two of jurisdictional support not used, could cushion the rating on the covered bonds if we lowered the ICR on the issuer.

There are currently no rating constraints on the 'AAA' ratings relating to legal, counterparty, sovereign risks, or administrative, and operational risks.

Program Description

Table 1

Program Overview	
As of Dec. 7, 2020	
Jurisdiction	Germany
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	31.468
Redemption profile	Hard bullet
Underlying assets	Commercial mortgages, residential mortgages, and substitute assets
Assigned jurisdictional support uplift	1
Unused notches for jurisdictional support	2
Target credit enhancement (%)	8.71
Credit enhancement commensurate with current rating (%)	7.20
Available credit enhancement (%)	14.19
Assigned collateral support uplift	0
Unused notches for collateral support	3
Total unused notches	5

DZ HYP is a majority owned subsidiary of DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ BANK) and a core member of the German cooperative banking sector. DZ HYP was formed on July 27, 2018, following the merger of WL Bank AG and DG HYP AG, which combined a large share of the German cooperative banking sector's real estate competence into one legal entity. Prior to their merger, we used to rate the covered bond programs of both issuers. DZ HYP combines the three major business lines of the merged real estate banks: corporate clients, retail customers, and public-sector clients.

DZ HYP issues mortgage covered bonds under Germany's covered bond legislation. The covered bonds are issued directly by the bank, and the cover pool assets are segregated from the issuer's remaining assets through entry in a cover pool register. Investors in covered bonds have recourse to DZ HYP and to a portfolio of mortgage and substitute assets assigned to the cover pool as collateral.

Chart 1

Program Structure

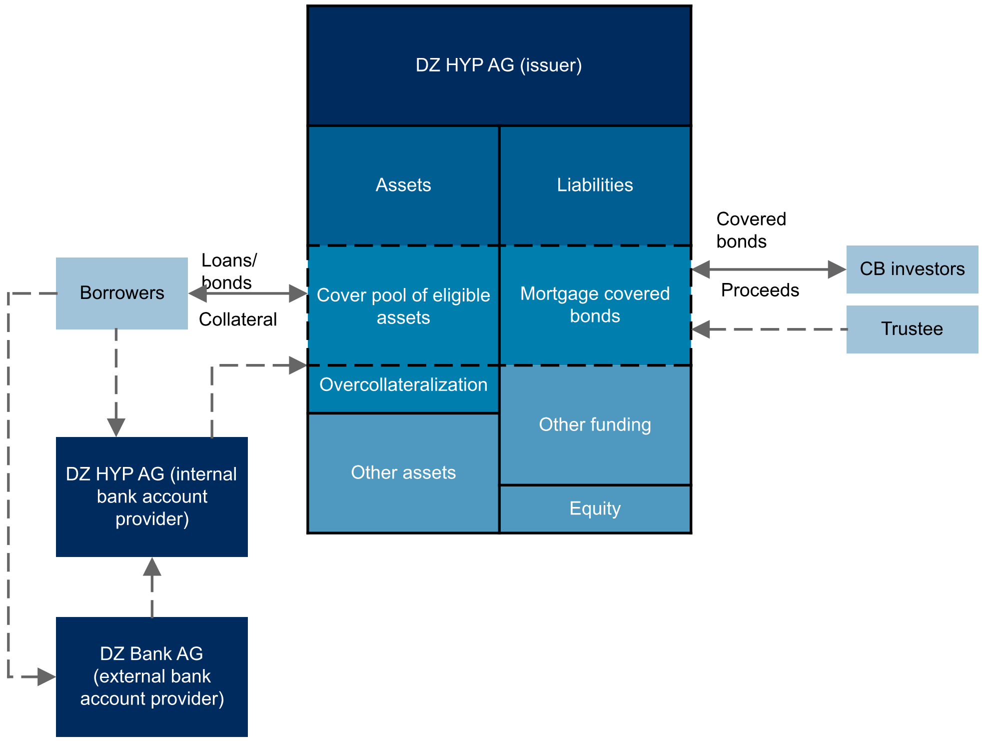


Table 2

Program Participants

Role	Name	Rating	Rating dependency
Issuer	DZ HYP AG	AA-/Negative/A-1+	Yes
Account provider	DZ HYP AG	AA-/Negative/A-1+	No
Account provider	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	AA-/Negative/A-1+	No

Legal and regulatory risks

The German Covered Bond Act (Pfandbriefgesetz; "PfandBG") and the relevant secondary legislation provide the legal framework for the issuance of German covered bonds ("Pfandbriefe").

In our view, the German covered bond legal framework satisfies the relevant legal aspects of our covered bonds criteria. This enables us to assign ratings to the covered bonds that exceed the long-term ICR on the issuer.

Covered bond investors have a preferential claim to a cover pool of assets which, for mortgage covered bonds, may comprise exposure to properties and rights equivalent to real property located in a member state of the EU/European Economic Area, Great Britain, Canada, the U.S., Japan, and Switzerland. Mortgages can be used to cover only up to the first 60% of the mortgage lending value of the property, as estimated in accordance with the Covered Bond Act.

The cover pool can also include exposures to public-sector entities from the same geographic locations as stipulated for the mortgage assets. Additionally, the cover pool can also comprise other, eligible substitute assets.

According to the legal framework, the issuer must maintain overcollateralization of at least 2% on a net present value basis for the outstanding covered bonds and ensure 180 days of liquidity needs are covered by liquid assets at all times.

An independent trustee is responsible for monitoring the cover pool (cover pool monitor) until an independent cover pool administrator is appointed in case of the issuer's insolvency. BaFin, the German supervisory authority for financial institutions, appoints and supervises the cover pool monitor and cover pool administrator. BaFin also regularly conducts a covered bond audit.

In our view, the German Covered Bond Act effectively segregates cash received after the issuing bank's insolvency, but cash received shortly before insolvency and not reinvested in cover pool assets could be exposed to commingling risk. Based on the information provided by the issuer, we monitor the highest one-day net cash inflow over the life of the covered bonds that could be potentially lost upon an issuer default. The mortgage cover pool provides sufficient overcollateralization to mitigate this potential loss at its current rating level of 'AAA'.

We base our analysis of legal risk on our criteria "Structured Finance: Asset Isolation And Special-Purpose Entity Methodology," published on March 29, 2017, as well as our "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

Operational and administrative risks

We review operational risk according to our covered bonds criteria. We have considered the procedures used by the issuing bank in the origination and monitoring of cover pool assets.

In our opinion, there are no operational risks from the cover pool's management and loan origination that would constrain the covered bond ratings to the same level as the long-term ICR. DZ HYP is actively issuing from this covered bond program, and maintains, voluntarily, overcollateralization levels that exceed the legal minimum requirement, in order to support the 'AAA' rating on the covered bonds.

In our view, potential backup servicers would be available, if DZ HYP became unable to manage the program considering that Germany is an established covered bond market and that the cover pool of commercial and residential assets does not comprise product features that would materially limit the range of available servicers.

Our analysis of operational and administrative risk follows the principles laid out in our covered bond ratings framework.

Resolution regime analysis

As part of our covered bonds criteria, our analysis considers the resolution regime in place in Germany to determine the RRL. The RRL on DZ HYP, which is the starting point for any further ratings uplift in our analysis, is 'aa+'. We consider the following factors:

- DZ HYP is domiciled in Germany, which is subject to the EU's Bank Recovery And Resolution Directive (BRRD).

- Absent an assigned RCR for DZ HYP, we add two notches of uplift to the ICR because we assess the systemic importance for German mortgage covered bonds as very strong.

Jurisdictional support analysis

Under our covered bonds criteria, we conduct a jurisdictional support analysis to assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative. This is reflected in our JRL, which is our assessment of the creditworthiness of a covered bond program considering jurisdictional support, but before giving benefit to a covered bond program's ability to access other refinancing sources.

Our assessment of the expected jurisdictional support for German mortgage covered bond programs is very strong (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on Nov. 27, 2020). This means that, DZ HYP's covered bond program is eligible for three notches of jurisdictional support uplift from the RRL. The covered bonds require one notch to achieve a 'aaa' JRL, leaving two unused notches for jurisdictional support.

We also consider that the cover pool continues to comply with legal and regulatory minimum standards in Germany and that sovereign risk does not constrain the ratings on the covered bonds.

Collateral support analysis

The cover pool comprises mainly German mortgage loans and substitute assets.

Since our previous review, we have updated our criteria for the assessment of pools of German residential mortgage loans. We have based our updated analysis on the specific adjustments defined for Germany under our global residential loans criteria, effective for Germany since January 8, 2021. We continue to base our analysis of commercial assets on our covered bonds CRE criteria and the analysis of the substitute assets on our public sector criteria (see "Related Criteria").

As of Sept. 30, 2020, the share of commercial mortgages increased to close to three quarters of the cover pool from about two-thirds one year earlier. Residential mortgages (27%), and substitute assets (2%) constitute the remaining part of the portfolio (see table 3). Overall, we have identified somewhat lower credit risk on both the residential and commercial assets compared to the previous analysis.

Within the commercial subpool, multifamily housing represents the largest property type with about 47% of commercial mortgages, with the remainder being mainly offices and retail exposures (see table 8).

As of Sept. 30, 2020, for the CRE portfolio, we have determined a weighted-average foreclosure frequency (WAFF) of 24.33% and a weighted-average loss severity (WALS) of 37.13% (see table 4). Compared to our previous review, the WAFF has remained fairly stable while the WALS has reduced. The slightly lower WAFF is mainly due to the higher share of multi-family homes in the commercial subpool. Under our CRE criteria, multifamily housing attracts a lower base foreclosure frequency assumption of 22.5% compared with traditional commercial real estate such as office space and retail facilities, for which our base foreclosure frequency assumption is 25%. The reduced WALS results mainly from the reduction in the current cover pool LTV ratios (CLTV) and the lower share of operating properties. On the latter asset type, we assume higher market value decline than on investment properties (85% compared with 75% in a

'AAA' rating scenario).

For the residential portion of the cover pool, our WAFF and WALS results are 8.29% and 15.01%, respectively. The main factors leading to the decrease in the residential WAFF are lower original LTV (OTLV) ratios and a lower geographic concentration adjustment.

We based our default-risk calculation on the OLTV ratios. Based on the data provided, we have determined a weighted-average OLTV ratio for the residential cover pool of 67.7%, which is about one percentage point below the previous review.

A further driver of the residential WAFF is the adjustment due to regional concentration. Within the residential subpool, exposure to North Rhine Westphalia at 55.0% exceeds our 45.0% concentration limit for that region (see table 6). Therefore, under our global residential loans criteria we increase the base foreclosure frequency on the excess exposure by 1.1x. Our previous methodology applied a higher adjustment factor (1.2x) on the entire exposure within the region exceeding the concentration limit. The overall effect of the updated adjustment in DZ Hyp's cover pool is slightly positive.

The higher residential WALS is mainly the result of the higher adjustment that we apply on the property valuations due to the overvaluation that we identified in the German residential mortgage market.

For the combined portfolio of commercial and residential mortgage assets, our WAFF is 19.87% and our WALS is 30.97%. The combination of the foreclosure frequency and loss severity as the measure of the cover pool's overall credit quality (credit coverage: WAFF x WALS) has improved to 6.15% from 6.69% previously.

In addition, we have determined a stressed refinancing spread of 840 basis points (bps). This is based on our "Assessments For Target Asset Spreads According To Our Covered Bonds Criteria," published on Nov. 27, 2020. Accordingly, we apply a stressed refinancing spread of 425 bps to the German residential mortgages, and 1,000 bps to the commercial mortgages.

Table 3

Pool Composition

	As of Sept. 30, 2020		As of Sept. 30, 2019	
Asset type	**Value (mil. €)**	**Percentage of cover pool (%)**	**Value (mil. €)**	**Percentage of cover pool (%)**
Commercial mortgages	26.360	70.45	23,448	67.41
Residential mortgages	10,155	27.14	10,537	30.29
Substitute assets	901	2.41	801	2.30
Total	37,416	100	34,786	100

Table 4

Key Credit Metrics

	As of Sept. 30, 2020	As of Sept. 30, 2019
Commercial mortgages		
Balance of loans in arrears (%)	0.00	0.00
Weighted-average whole LTV ratio (%)	49.93	51.65

Table 4

Key Credit Metrics (cont.)

	As of Sept. 30, 2020	As of Sept. 30, 2019
Commercial mortgages		
Weighted-average current LTV ratio (%)	40.21	42.54
WAFF (%)	24.33	24.51
WALS (%)	37.13	41.26
Residential mortgages		
Weighted-average original LTV (%)	67.72	68.65
Weighted-average current LTV (%)	45.86	47.25
Weighted-average loan seasoning (months)*	72.90	69.73
WAFF (%)	8.29	11.21
WALS (%)	15.01	13.62
Credit analysis results for combined pool		
WAFF (%)	19.87	20.39
WALS (%)	30.97	32.80
'AAA' credit risk (%)§	7.20	8.20

*Seasoning refers to the elapsed loan term. §Required credit enhancement for 'AAA' rating based on JRL. LTV--Loan to value. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Table 5

Loan-To-Value Ratios

	As of Sept. 30, 2020	As of Sept. 30, 2019
WAFF-original LTV/whole LTV ratios (%)		
Commercial mortgages - whole LTV (%)		
0-60	83.32	81.39
60-80	15.92	18.12
80-90	0.56	0.41
90-100	0.07	0.07
Above 100	0.13	0.01
Weighted-average whole loan LTV ratio	49.93	51.65
Residential mortgages - original LTV (%)		
0-60	41.59	39.45
60-80	42.16	41.13
80-90	9.26	10.86
90-100	4.19	4.08
Above 100	2.81	4.48
Weighted-average original LTV ratio	67.62	68.65
WALS-current LTV ratios (%)		
Commercial mortgages - current LTV (%)		
0-40	55.25	43.57
40-50	37.34	38.78
50-60	7.41	17.65

Table 5

Loan-To-Value Ratios (cont.)		
Above 60	0.00	0.00
Weighted-average current LTV ratio	40.21	42.54
Residential mortgages - current LTV (%)		
0-40	33.06	29.85
40-50	26.16	23.45
50-60	40.78	46.7
Above 60	0.00	0.00
Weighted-average current LTV ratio	45.86	47.26

WAFF--Weighted-average foreclosure frequency. LTV--Loan to value. WALS---Weighted-average loss severity.

Table 6

Geographic Distribution Of Loan Assets

	As of Sept. 30, 2020		As of Sept. 30, 2019	
Borrower location	**Percentage of German commercial mortgages (%)**	**Percentage of German residential mortgages (%)**	**Percentage of German commercial mortgages (%)**	**Percentage of German residential mortgages (%)**
Baden-Wuerttemberg	6.14	5.13	6.68	4.01
Bavaria	13.01	5.25	13.77	5.5
Berlin	14.18	5.25	15.78	7.5
Brandenburg	3.20	2.31	2.94	2.36
Bremen	0.76	0.36	0.8	0.30
Hamburg	6.90	1.52	7.24	2.78
Hesse	9.62	3.55	9.23	4.38
Lower Saxony	5.48	10.88	5.51	10.5
Mecklenburg-Vorpommern	1.97	1.15	1.96	1.40
North Rhine-Westphalia	22.91	55.08	23.38	50.17
Rhineland-Palatinate	1.73	4.38	1.83	3.82
Saarland	0.40	0.07	0.33	0.08
Saxony	3.84	1.65	4.15	1.68
Saxony-Anhalt	1.63	0.69	1.77	0.79
Schleswig-Holstein	3.39	4.37	3.2	4.29
Thuringia	1.42	0.36	1.43	0.44
Total	100	100	100	100

Table 7

Property Type Distribution (Commercial Mortgages)

	As of Sept. 30, 2020	As of Sept. 30, 2019
Property type	**Percentage of commercial mortgages (%)**	
Investment properties		
Office	23.18	22.72
Retail	18.06	18.12
Multi-family housing	47.17	43.59

Table 7

Property Type Distribution (Commercial Mortgages) (cont.)

	As of Sept. 30, 2020	As of Sept. 30, 2019
Property type	**Percentage of commercial mortgages (%)**	
Industrial	3.84	3.75
Land	0.90	1.86
Total	93.19	90.04
Operating companies		
Tier 1*	6.09	5.74
Other	0.72	4.22
Total	6.81	9.96

*Tier 1 assets include hotels, care homes, exhibition centers, and leisure facilities.

Table 8

Loan Seasoning Distribution (Residential Mortgages)

	As of Sept. 30, 2020	As of Sept. 30, 2019
Loan seasoning (months)	**Percentage of residential mortgages (%)**	
0-60 months	55.36	58.89
60-72 months	9.70	7.20
72-84 months	6.26	6.12
84-96 months	5.19	5.47
96-108 months	4.36	4.01
108-120 months	2.65	2.81
> 120 months	16.47	15.51
Weighted-average loan seasoning (months)	72.90	69.73

The cover pool includes 2.4% of substitute assets used to manage liquidity and overcollateralization requirements. We classify the subpool of substitute assets as non-granular according to our public sector criteria as all 11 exposures are to the same obligor (Kreditanstalt für Wiederaufbau; KfW). In light of the 'AAA' rating on KfW, we assume that these assets are fully available to make payments under the covered bonds.

Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the current rating level, to make timely payment of interest and principal to the covered bond holders. Given the JRL, the program only needs to cover 'AAA' credit risk to reach a 'AAA' rating on the covered bonds.

We consider that there is an active secondary market for mortgages in Germany. As a result, the program can benefit from up to four notches of collateral-based uplift according to our covered bonds criteria.

We then consider whether we need to adjust the maximum collateral-based uplift by reviewing the coverage of six months of liquidity and the level of commitment for the overcollateralization. Based on the German legal requirement to cover liquidity risks, we do not lower the maximum collateral-based uplift to reflect this risk. However, the issuer provides overcollateralization that exceeds the legal minimum requirement, in order to support the covered bond ratings, on a voluntary basis only. Consequently, the maximum potential collateral-based uplift is reduced by one notch.

By applying our credit and cash flow stresses, we calculate a target credit enhancement of 8.71%, which would allow the covered bonds to receive the maximum potential notches of collateral-based uplift. This is lower than the 10.31% target credit enhancement in our previous review, and the decrease is mainly due to the better credit inputs and lower asset-liability maturity mismatch risk.

The available credit enhancement covers the credit enhancement commensurate with the rating, which corresponds to the coverage of 'AAA' credit stresses (7.20%) and also exceeds the credit enhancement commensurate with the maximum potential collateral-based uplift. This means DZ HYP's mortgage covered bonds benefit from three unused notches of collateral-based support.

Table 9

Collateral Uplift Metrics

	As of Dec. 17, 2020	As of Dec. 11, 2019
Asset WAM (years)	7.34	7.45
Liability WAM (years)	7.32	8.08
Maturity gap (years)	(0.02)	(0.63)
Available credit enhancement	14.19	15.41
Required credit enhancement for 'AAA' rating based on the JRL	7.20	8.20
Required credit enhancement for first notch of collateral uplift (credit risk at 'AAA'; %)	7.20	8.20
Required credit enhancement for second notch of collateral uplift (credit risk at 'AAA' and 50% of refinancing costs; %)	7.96	9.25
Required credit enhancement for third notch collateral uplift (credit risk at 'AAA' and 75% of refinancing costs; %)	8.33	9.78
Target credit enhancement for maximum uplift (credit risk at 'AAA' and 100% of refinancing costs; %)	8.71	10.31
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral support uplift (notches)	3	3

WAM--Weighted-average maturity. JRL--Jurisdiction-supported rating level.

Counterparty risk

We analyze counterparty risk by applying our counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on March 8, 2019).

DZ HYP's mortgage covered bonds rely on bank accounts, which DZ HYP and DZ BANK provide. This potentially exposes investors to bank account and commingling risks.

Bank account risk. Accounts held at DZ BANK are swept intraday so that there is no overnight exposure. We therefore consider that bank account risk arising from exposures to DZ BANK is mitigated.

Commingling risk. Commingling risk in the covered bond program arises where cash collections received from the cover pool assets shortly before the issuer's insolvency are not reinvested in cover pool assets, and therefore could be lost through commingling with the bank's other cash. In the absence of legal comfort or structural mitigants, we took commingling risk into account when determining the required credit enhancement by calculating the highest one-day net cash inflow over the life of the covered bonds, using information provided by the issuer. As of Dec. 7, 2020, we have determined a commingling risk amount of €571.5 million equal to about 1.42% of total assets.

There are no derivatives registered in the cover pool. We model any interest and foreign exchange risks in our cash flow model.

Sovereign risk

We analyze sovereign risk under our structured finance sovereign risk criteria (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumption," published on Jan. 30, 2019). This is a multi-jurisdictional pool of loans that mainly contains German commercial and residential mortgage assets. The issuer is located in Germany, which is part of a monetary union, and liquidity risk is not covered for 12 months. This results in a moderate sensitivity to refinancing risk, which implies a maximum rating differential of four notches between the covered bonds and the host sovereign. The multi-jurisdictional treatment for covered bonds under the sovereign risk criteria, including the supplemental tests--largest sovereign test and largest transfer and convertibility test--results in the rating on the program not being constrained by sovereign default risk.

Environmental, social, and governance (ESG) credit factors

We have not observed material changes in the exposure to ESG credit factors in the covered bond program since we published "ESG Industry Report Card: Covered Bonds," on Nov. 9, 2020.

Potential Effects Of Covid-19

S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. However, some emerging markets may only be able to achieve widespread immunization by year-end or later. We use these assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Given the dynamic/fluid circumstances associated with the coronavirus pandemic, we will continually evaluate and update this disclaimer as warranted.

Related Criteria

- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Counterparty Risk Framework Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumption, Jan. 30, 2019
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan 25, 2019

- Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Covered Bonds Criteria, Dec. 9, 2014
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Covered Bond Insights Q4 2020, Dec. 17, 2020
- Global Covered Bond Characteristics And Rating Summary Q4 2020, Dec. 17, 2020
- S&P Global Ratings Definitions, Dec. 7, 2020
- Covered Bonds 2021 Outlook: Policy Intervention Is Reshaping The Role Of Covered Bonds, Nov. 25, 2020
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Nov. 27, 2020
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Nov. 27, 2020
- ESG Industry Report Card: Covered Bonds, Nov. 9, 2020
- Covered Bond Monitor: Technical NoteDZ HYP AG, Apr. 3, 2020
- Glossary Of Covered Bond Terms, April 27, 2018