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

Hypothekenpfandbriefe

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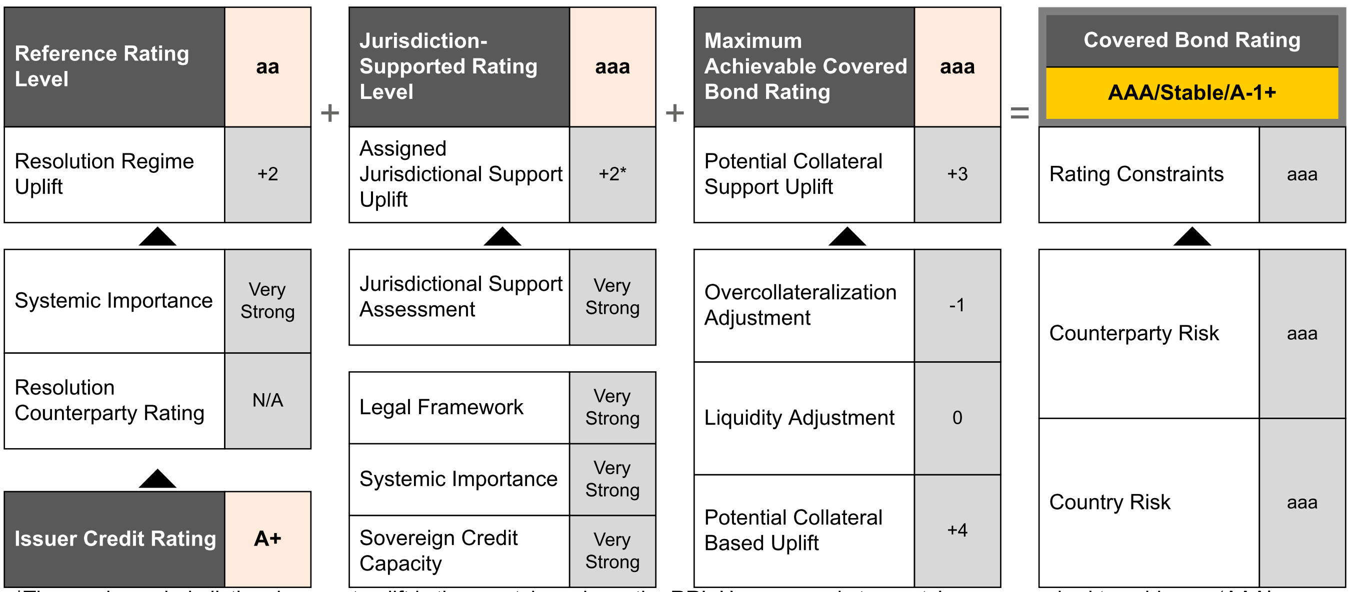
Ratings Detail



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

Major Rating Factors

Strengths

- Within the commercial pool multifamily housing exposures, which we view as less risky than traditional commercial real estate, represent the largest share.
- Relatively high issuer credit rating is allowing the program to reach a 'AAA' rating with jurisdictional support and the coverage of 'AAA' credit risk.

Weaknesses

- Concentration of residential mortgages in North Rhine-Westphalia, which we have considered in our foreclosure frequency assumption.
- In the absence of a commitment to hold overcollateralization above the legal minimum level, the issuer may reduce it at its discretion to a level that does not support the ratings on the covered bonds.

Outlook: Stable

S&P Global Ratings' stable outlook on DZ HYP AG's (DZ HYP) mortgage covered bonds ("Hypothekenpfandbriefe") reflects the cushion of four unused notches--comprising one notch 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 four notches or if the available credit enhancement became insufficient to support the 'AAA' ratings 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 (A+/Stable/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 two notches in order to achieve a jurisdiction-supported rating level (JRL) of 'aaa' leaving a rating cushion of one unused notch of jurisdictional support.

Under our covered bonds criteria, to achieve a 'AAA' rating solely based on jurisdictional support, overcollateralization must at least cover the credit risk that is commensurate with a 'AAA' level of stress. Based on our credit analysis as of Sept. 30, 2023, and our cash flow analysis as of Dec. 31, 2023, the available overcollateralization of 17.50% exceeds the overcollateralization required to cover 'AAA' credit risk of 5.90%.

Furthermore, the covered bonds have sufficient credit enhancement to qualify for four notches of potential collateral-based uplift under our covered bonds criteria. However, because overcollateralization is uncommitted, we reduce the potential uplift by one notch resulting in three available notches of collateral-support uplift. This, together with the one notch of unused jurisdictional support, results in a total rating cushion of four unused notches.

There are no rating constraints to the 'AAA' ratings related to legal, operational, counterparty, and sovereign risks.

Program Description

Table 1

Program overview

As of Dec. 31, 2023	
Jurisdiction	Germany
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	35.125
Redemption profile	Hard bullet, extendable by up to 12 months subject to certain conditions
Underlying assets	Commercial mortgages, residential mortgages, and substitute assets
Assigned jurisdictional support uplift	2
Unused notches for jurisdictional support	1
Target credit enhancement (%)	5.90
Credit enhancement commensurate with current rating (%)	5.90
Available credit enhancement (%)	17.50
Assigned collateral support uplift	0
Unused notches for collateral support	3
Total unused notches	4

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. Its operations combine the corporate clients, retail customers, and public-sector clients' business lines.

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.

Program structure

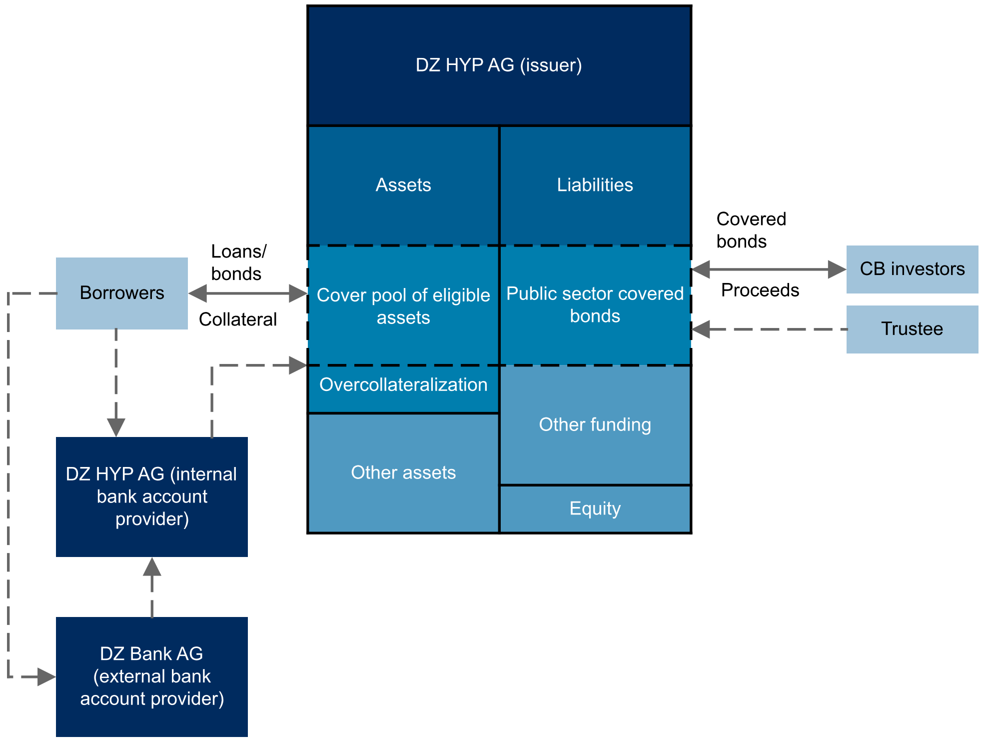


Table 2

Program participants

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

Legal and regulatory risks

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.

The German Covered Bond Act (Pfandbriefgesetz; "PfandBG") and the relevant secondary legislation provide the legal framework for the issuance of German covered bonds ("Pfandbriefe"). On April 15, 2021, and May 7, 2021, the German Bundestag and the Bundesrat, respectively, approved amendments to the PfandBG, implementing the EU's Covered Bonds Directive into German Pfandbrief law and adjusting it to reflect changes to article 129 of the Capital

Requirements Regulation (CRR). The amendments came into force on July 8, 2022.

We consider that 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, Switzerland, Canada, the U.S., and Japan. Mortgages can be used to cover only up to the first 60% of the property's mortgage lending value, 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 both nominal and net present value basis for the outstanding covered bonds and ensure 180 days of liquidity needs are always covered by liquid assets.

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.

The administrator can extend all outstanding covered bonds' maturity, subject to certain conditions, including avoiding imminent insolvency of the ringfenced Pfandbriefe, confirming it is not overindebted, and having no reason to believe it will not be solvent when the extension period ends.

In addition, the extension cannot affect the covered bond investors' ranking or invert the sequencing of the covered bond programs' original maturities.

Our rating analysis considers the coverage of refinancing costs, which is the additional credit enhancement expected to be required to refinance the cover pool in a stressed environment (see "Related Criteria"). Our analysis of German covered bonds therefore considers the covered bonds' extended maturity date when estimating a program's refinancing cost. In a stressed environment, we assume that an administrator will initiate an extension of all outstanding covered bonds (see "Approach To Analyzing German Covered Bonds Clarified Following Changes To The German Covered Bond Law," published on Oct. 6, 2021).

In our view, the German Covered Bond Act 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. We address this risk in our counterparty risk analysis (see "Commingling risk"). The mortgage cover pool provides sufficient overcollateralization to mitigate this potential loss at its current rating level of 'AAA'.

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 on the issuer. DZ HYP voluntarily maintains overcollateralization levels that exceed the legal minimum requirement, to support the 'AAA' ratings 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 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 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 a covered bond program's creditworthiness 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. 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 two notches to achieve a 'aaa' JRL, leaving one unused notch 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

Our analysis is based on stratified data. As of Sept. 30, 2023, the cover pool comprises mostly German mortgage loans (97.61%) and substitute assets (2.39%).

We have analyzed the commercial assets based on our covered bonds commercial real estate criteria, the residential mortgage loans based on our global residential loans criteria, and the analysis of the substitute assets reflects our public sector criteria (see "Related Criteria").

For the mortgage portfolio, we have applied stresses that are commensurate with a 'AAA' rating scenario, to estimate the level of defaults as determined by the weighted-average foreclosure frequency (WAFF), and to estimate the level of losses as determined by the weighted-average loss severity (WALS). The product of these two variables estimates the required loss protection, in the absence of any additional factors. We assume that the probability of foreclosure is a function of both borrower and loan characteristics and will become more likely--and the realized loss on a loan more severe--as the economic environment deteriorates.

As of Sept. 30, 2023, the share of commercial assets in the cover pool decreased to 68% from 70% in our previous review. As of the cut-off date, 30% of the cover pool constitutes residential mortgages and the remaining 2% are substitute assets (see table 3). Overall, we have sized marginally higher credit risk in the cover pool compared to the previous analysis, mainly due to higher loss assumptions on the residential loans.

The composition of the commercial subpool has remained fairly stable. Multifamily housing represents the largest property type with about 45% of commercial mortgages, the remaining properties being mainly offices and retail exposures (see table 7).

As of Sept. 30, 2023, for the commercial real estate portfolio, we have determined a WAFF of 24.79% and a WALS of 31.45% (see table 4). Both measures have remained stable since the previous analysis.

The residential portfolio is characterized by well-seasoned, low loan-to-value (LTV) ratio loans. While the share of residential collateral located in North Rhine-Westphalia has continued to decrease since our previous analysis, regional concentration in this federal state (49.6%) remains above the regional concentration limit of 45% defined in our residential loans criteria and therefore, attracts a 20% increase to the base foreclosure frequency on the loans in excess of the above limit. Due to a combination of marginal changes with mutually offsetting impacts, the WAFF for the residential portfolio has remained practically unchanged in our current analysis compared with the previous one (8.18% versus 8.17%).

The WALS for the residential portfolio increased to 24.20% from 19.18%. German residential property prices have risen over the past several years at a higher pace than income levels, leading to an overvaluation in the housing market, in our view. We incorporate this overvaluation in our loss severity calculation of residential mortgages in line with our criteria. We have increased our assumption on the overvaluation in the German residential property market, which increased the WALS (see "Asset Price Risks: Overvaluation Persists For Europe's RMBS And Covered Bond Markets," published on Oct. 4, 2023).

We have also differentiated and increased the jumbo valuation limit on the residential properties located in certain German cities, from the rest of Germany. As we receive stratified data on DZ HYP's cover pool, we continue applying our standard €500,000 jumbo valuation limit for the entire residential loan sub-pool.

For the combined portfolio of commercial and residential mortgage assets, our WAFF is 19.75% and our WALS is 29.25%. 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 marginally increased to 5.78% from 5.57% previously.

Under our commercial real estate criteria, we apply the largest obligor test to address portfolio concentration risk. The result of this test is 3.80% (3.89% previously).

In addition, we have determined a stressed refinancing spread of 825 basis points (bps), based on our covered bonds criteria. 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, 2023		As of Dec. 31, 2022	
Asset type	**Value (mil. €)**	**Percentage of cover pool**	**Value (mil. €)**	**Percentage of cover pool**
Commercial mortgages	27.656	67.98	27.380	69.61
Residential mortgages	12.054	29.63	11.007	27.98
Substitute assets	972	2.39	948	2.41
Total	40.682	100	39.335	100

Table 4

Key credit metrics

	As of Sept. 30, 2023	As of Dec. 31, 2022
Commercial mortgages		
Balance of loans in arrears (%)	0.00	0.00
Weighted-average whole LTV ratio (%)	47.26	47.28
Weighted-average current LTV ratio (%)	36.66	36.60
WAFF (%)	24.79	24.69
WALS (%)	31.45	31.42
Residential mortgages		
Weighted-average original LTV (%)	67.65	67.66
Weighted-average current LTV (%)	45.87	45.64
Weighted-average loan seasoning (months)*	68.43	70.71
WAFF (%)	8.18	8.17
WALS (%)	24.20	19.18
Credit analysis results for combined pool		
WAFF (%)	19.75	19.95
WALS (%)	29.25	27.91
'AAA' credit risk (%)§	5.90	6.20

*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, 2023	As of Dec. 31, 2022
WAFF-effective LTV/whole-loan LTV ratios (%)		
Commercial mortgages – whole-loan LTV (%)		
0-60	86.92	87.46
60-80	12.46	12.15
80-90	0.61	0.37

Table 5

Loan-to-value ratios (cont.)		
90-100	0.02	0.02
Above 100	0.00	0.00
Weighted-average whole loan LTV ratio	47.26	47.28
Residential mortgages - effective LTV (%)		
0-60	40.42	40.71
60-80	44.17	43.75
80-90	8.52	8.63
90-100	4.94	4.81
Above 100	1.96	2.11
Weighted-average original LTV ratio	67.65	67.66
WALS-current LTV ratios (%)		
Commercial mortgages - current LTV (%)		
0-40	74.53	74.24
40-50	22.46	22.46
50-60	3.02	3.30
Above 60	0.00	0.00
Weighted-average current LTV ratio	36.66	36.60
Residential mortgages - current LTV (%)		
0-40	31.79	33.06
40-50	28.24	27.69
50-60	39.98	39.25
Above 60	0.00	0.00
Weighted-average current LTV ratio	45.87	45.64

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, 2023		**As of Dec. 31, 2022**	
Borrower location	**Percentage of German commercial mortgages**	**Percentage of German residential mortgages**	**Percentage of German commercial mortgages**	**Percentage of German residential mortgages**
Baden-Wuerttemberg	6.96	8.75	6.52	7.95
Bavaria	13.12	10.09	13.00	8.78
Berlin	15.01	3.83	13.97	4.05
Brandenburg	3.21	1.80	3.09	1.87
Bremen	0.92	0.28	0.85	0.33
Hamburg	6.67	1.06	6.58	1.27
Hesse	11.12	4.38	10.44	4.24
Lower Saxony	5.65	10.18	5.53	10.55
Mecklenburg-Vorpommern	1.79	0.83	1.82	0.97
North Rhine-Westphalia	22.97	48.61	21.82	51.34
Rhineland-Palatinate	1.89	4.41	1.93	4.60
Saarland	0.51	0.06	0.47	0.06

Table 6

Geographic distribution of loan assets (cont.)

	As of Sept. 30, 2023		As of Dec. 31, 2022	
Borrower location	**Percentage of German commercial mortgages**	**Percentage of German residential mortgages**	**Percentage of German commercial mortgages**	**Percentage of German residential mortgages**
Saxony	4.45	1.25	4.14	1.29
Saxony-Anhalt	1.55	0.46	1.66	0.51
Schleswig-Holstein	3.07	3.84	3.05	4.14
Thuringia	1.11	0.18	1.19	0.22
Total	100	100	100	100

Table 7

Property type distribution (commercial mortgages)

	As of Sept. 30, 2023	As of Dec. 31, 2022
Property type	**Percentage of commercial mortgages**	
Investment properties		
Office	27.32	26.65
Retail	15.30	16.40
Multi-family housing	44.46	44.53
Industrial	4.28	4.36
Land	1.35	0.92
Total	92.71	92.88
Operating companies		
Total	7.29	7.12

Table 8

Loan seasoning distribution (residential mortgages)

	As of Sept. 30, 2023	As of Dec. 31, 2022
Loan seasoning (years)	**Percentage of residential mortgages**	
0 and <=5	53.85	52.20
>5 and <=6	8.88	9.21
>6 and <=7	8.44	9.73
>7 and <=8	8.03	7.71
>8 and <=9	6.13	4.94
>9 and <=10	3.47	3.54
>10 years	11.20	12.67
Weighted-average loan seasoning (months)	68.43	70.71

The cover pool includes 2.4% of substitute assets comprising two obligors, to manage liquidity and overcollateralization requirements. Considering the 'AAA' rating on these obligors, 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 bondholders. 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. Given that the covered bonds benefit from at least 180 days of liquidity coverage at all times, 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.

The available credit enhancement exceeds the credit enhancement commensurate with the 'AAA' rating, which corresponds to the 'AAA' credit risk. It also exceeds the target credit enhancement commensurate with the maximum potential collateral-based uplift (see table 9). As a result, DZ HYP's mortgage covered bonds benefit from three unused notches of collateral-based support.

Both 'AAA' credit risk and target credit enhancement have decreased since our previous analysis. The increased market interest rates had a positive effect on the program's cash flow results because the share of variable assets (10.05%) exceeds the share of variable rate bonds (1.24%). Further, the reduction in our sizing of commingling risk improved the cash flow results (see "Commingling risk").

Table 9

Collateral uplift metrics

	As of Dec. 31, 2023	As of Dec. 31, 2022
Asset WAM (years)	6.41	6.71
Liability WAM (years)	6.72	7.32
Maturity gap (years)	-0.31	0.61
Available credit enhancement	17.50	17.96
Required credit enhancement for 'AAA' rating based on the JRL	5.90	6.20
Required credit enhancement for first notch of collateral uplift (credit risk at 'AAA'; %)	5.90	6.20
Required credit enhancement for second notch of collateral uplift (credit risk at 'AAA' and 50% of refinancing costs; %)	5.90	6.20
Required credit enhancement for third notch of collateral uplift (credit risk at 'AAA' and 75% of refinancing costs; %)	5.90	6.20
Target credit enhancement for maximum uplift (credit risk at 'AAA' and 100% of refinancing costs; %)	5.90	6.20
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 and considering the issuer's daily overcollateralization reporting, we took commingling risk into account when determining the required credit enhancement by assuming one day of commingling risk within the quarter showing the highest cash inflows. This corresponds to the average cash exposure in that particular quarter that may accumulate in the collection account immediately before the issuer's insolvency, in our view. Previously, we used to size the highest one-day net cash inflow over the life of the covered bonds.

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 "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," 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 covered for 12 months via the potential maturity extensions of the covered bonds. This results in a low sensitivity to refinancing risk, which implies a maximum rating differential of five 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

Governance considerations are a moderately negative consideration in our credit analysis of DZ HYP's mortgage covered bonds. The issuer is not committed to maintain a minimum level of overcollateralization in the program above the legal minimum level, which increases the risk that the current level of credit enhancement may not be maintained over time. Therefore, we reduce the number of unused notches of uplift by one. Environmental and social credit considerations are neutral factors in our ratings analysis. DZ HYP provides financing solutions for energy-efficient commercial real estate, enabling the cooperative, municipal, and church-owned housing companies to provide affordable housing. As of Sept. 30, 2023 the cover pool included €8.88 billion loans (21.78% of the cover pool) financing green assets, most of them located in Bavaria and North Rhine-Westphalia.

Related Criteria

- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- 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 Assumptions, 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 Q1 2024, Dec. 15, 2023
- Covered Bonds Outlook 2024: Stability Amid Turbulence, Dec. 11, 2023
- Asset Price Risks: Overvaluation Persists For Europe's RMBS And Covered Bond Markets, Oct. 4, 2023
- German Covered Bond Market Insights 2023, Sept. 13, 2023
- DZ HYP AG, June 21, 2023
- S&P Global Ratings Definitions, Nov. 10, 2021
- Approach To Analyzing German Covered Bonds Clarified Following Changes To The German Covered Bond Law, Oct. 6, 2021
- Covered Bond Monitor: Technical Note, Sept. 6, 2019
- Glossary Of Covered Bond Terms, April 27, 2018