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

Hypothekenpfandbriefe

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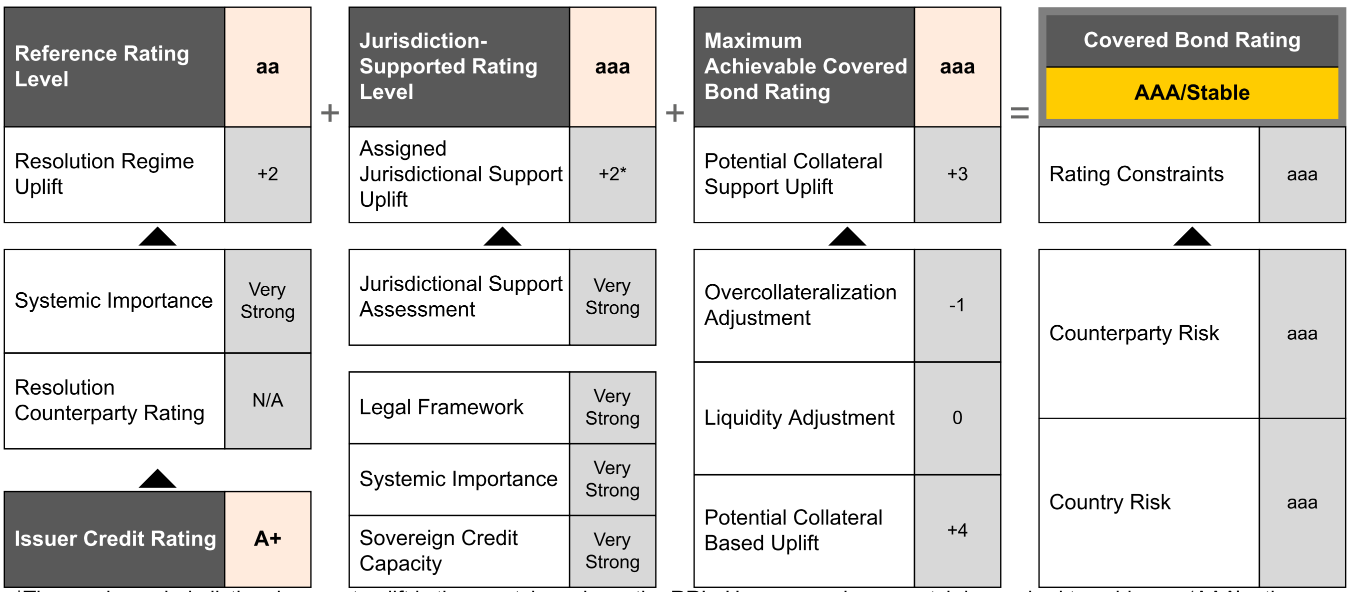
Ratings Detail



*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.
- Four unused notches of uplift provide comfortable buffer to the 'AAA' ratings on the covered bonds. .

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.
- 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' 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 (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 JRL of 'aaa'.

We have reviewed the asset information as of Sept. 30, 2021, 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. 31, 2021, 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, the three notches of collateral-based uplift, added to the one notch of jurisdictional support not used, could cushion the ratings 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. 31, 2021	
Jurisdiction	Germany
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	33.245
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 (%)	9.02
Credit enhancement commensurate with current rating (%)	6.99
Available credit enhancement (%)	16.55
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

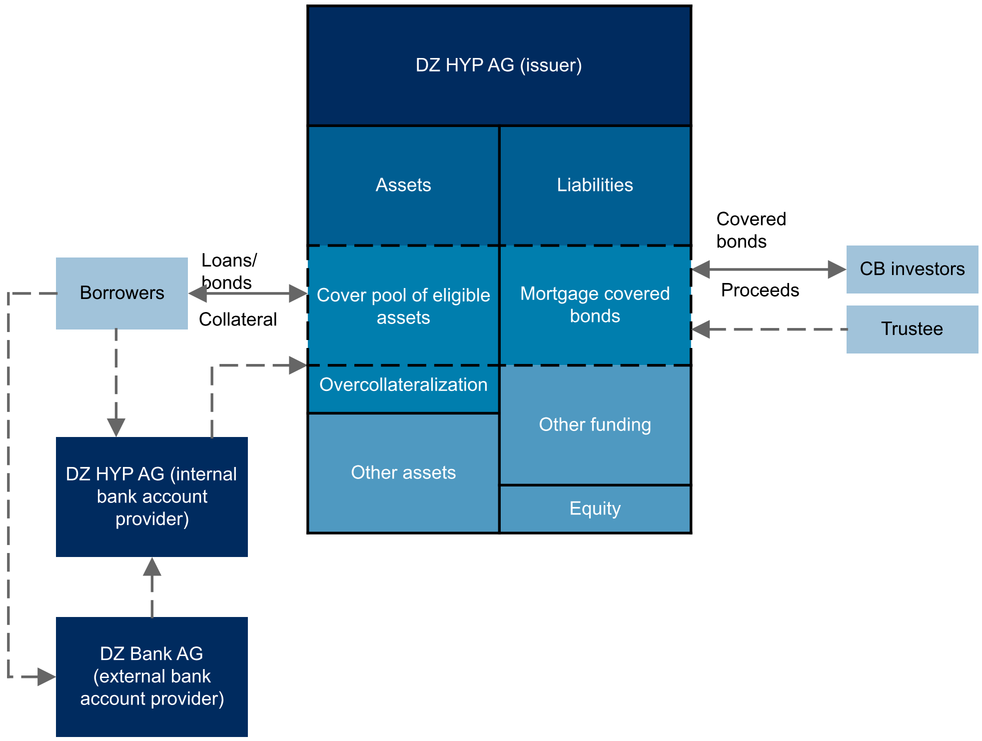


Table 2

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

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, Switzerland, Canada, the U.S., and Japan. 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.

On April 15, 2021, the German Bundestag passed the Covered Bonds Directive Implementation Act ("CBDUmsetzungsgesetz" [CBDUmsG]), and on July 8, 2021, it transposed the EU's Covered Bonds Directive into the covered bond law (PfandBG).

The main changes to the PfandBG include:

- The introduction of an option for the cover pool administrator to extend the maturities of an insolvent issuer's covered bonds by up to one year;
- An additional nominal statutory overcollateralization requirement of 2% for mortgage and public sector covered bonds and 5% for ship and aircraft covered bonds;
- Derivative eligibility amendments;
- Amendments to provisions for the liquidity buffer and the cover pool monitor's reporting duty; and
- The expansion of transparency provisions.

Article 1 of the CBDUmsG, which includes the option to extend the maturities of covered bonds, entered into force on July 1, 2021. Article 2, including provisions on implementing the EU's Covered Bonds Directive, will enter into force on July 8, 2022.

The covered bonds maturity extension is subject to the conditions set out in the CBDUmsG, which include 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.

The CBDUmsG introduces the extension option to both new and existing covered bonds. Our rating analysis considers the coverage of refinancing costs, which is the additional credit enhancement expected to be required to be able to refinance the cover pool in a stressed environment (see "Related Criteria"). Our analysis of German covered bonds therefore considers the extended maturity date of the covered bonds when estimating the refinancing cost of a program. 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).

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 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. 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

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

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

As of Sept. 30, 2021, 2020's trend to shift toward a higher portion of commercial assets compared to residential assets continued during the past year as well. In the portfolio, about one quarter of the cover pool constitutes residential mortgages (25.54%), close to three-quarters of the mortgages are commercial (72.05%), and a small share comprises substitute assets (2.42%) (see table 3). Overall, we have sized somewhat 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 46% of commercial mortgages, with the remainder being mainly offices and retail exposures (see table 8).

As of Sept. 30, 2021, for the CRE portfolio, we have determined a weighted-average foreclosure frequency (WAFF) of 24.61% and a weighted-average loss severity (WALS) of 35.18% (see table 4). Compared to our previous review, the WAFF has remained fairly stable while the WALS has reduced. The reduced WALS results mainly from the lower current cover pool LTV ratios.

The residential portfolio is characterized by well-seasoned, low LTV loans with a high concentration in North-Rhine Westphalia. For this portion of the cover pool, our WAFF and WALS results are 8.27% and 19.54%, respectively. While the WAFF has remained practically unchanged compared with the previous analysis, the WALS increased by 4.5 percentage points. The latter is primarily 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 20.33% and our WALS is 31.09%. 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 increased to 6.32% from 6.15% previously.

In addition, we have determined a stressed refinancing spread of 850 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, 2021		As of Sept. 30, 2020	
Asset type	**Value (mil. €)**	**Percentage of cover pool (%)**	**Value (mil. €)**	**Percentage of cover pool (%)**
Commercial mortgages	27.729	72.05	26.360	70.45
Residential mortgages	9.828	25.54	10,155	27.14
Substitute assets	931	2.42	901	2.41
Total	38,488	100	37,416	100

Table 4

Key Credit Metrics

	As of Sept. 30, 2021	As of Sept. 30, 2020
Commercial mortgages		
Balance of loans in arrears (%)	0.00	0.00
Weighted-average whole LTV ratio (%)	49.02	49.93
Weighted-average current LTV ratio (%)	38.98	40.21
WAFF (%)	24.61	24.33
WALS (%)	35.18	37.13
Residential mortgages		
Weighted-average original LTV (%)	67.88	67.72
Weighted-average current LTV (%)	45.85	45.86
Weighted-average loan seasoning (months)*	74.29	72.90
WAFF (%)	8.27	8.29
WALS (%)	19.54	15.01
Credit analysis results for combined pool		
WAFF (%)	20.33	19.87
WALS (%)	31.09	30.97
'AAA' credit risk (%)§	6.99	7.20

*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, 2021	As of Sept. 30, 2020
WAFF-original LTV/whole LTV ratios (%)		
Commercial mortgages - whole LTV (%)		
0-60	84.28	83.32
60-80	15.33	15.92
80-90	0.32	0.56
90-100	0.05	0.07
Above 100	0.02	0.13
Weighted-average whole loan LTV ratio	49.02	49.93

Table 5

Loan-To-Value Ratios (cont.)

Residential mortgages - original LTV (%)		
0-60	40.58	41.59
60-80	43.28	42.16
80-90	8.88	9.26
90-100	4.65	4.19
Above 100	2.60	2.81
Weighted-average original LTV ratio	67.88	67.62
WALS-current LTV ratios (%)		
Commercial mortgages - current LTV (%)		
0-40	63.80	55.25
40-50	30.88	37.34
50-60	5.32	7.41
Above 60	0.00	0.00
Weighted-average current LTV ratio	38.98	40.21
Residential mortgages - current LTV (%)		
0-40	32.91	33.06
40-50	26.11	26.16
50-60	40.98	40.78
Above 60	0.00	0.00
Weighted-average current LTV ratio	45.85	45.86

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, 2021		As of Sept. 30, 2020	
Borrower location	**Percentage of German commercial mortgages (%)**	**Percentage of German residential mortgages (%)**	**Percentage of German commercial mortgages (%)**	**Percentage of German residential mortgages (%)**
Baden-Wuerttemberg	6.28	6.00	6.14	5.13
Bavaria	12.75	6.31	13.01	5.25
Berlin	14.44	4.13	14.18	5.25
Brandenburg	3.22	1.93	3.20	2.31
Bremen	0.71	0.36	0.76	0.36
Hamburg	6.74	1.24	6.90	1.52
Hesse	9.74	3.78	9.62	3.55
Lower Saxony	5.54	10.80	5.48	10.88
Mecklenburg-Vorpommern	1.90	1.02	1.97	1.15
North Rhine-Westphalia	22.39	55.68	22.91	55.08
Rhineland-Palatinate	1.64	4.60	1.73	4.38
Saarland	0.40	0.07	0.40	0.07
Saxony	4.07	1.17	3.84	1.65
Saxony-Anhalt	1.66	0.45	1.63	0.69

Table 6

Geographic Distribution Of Loan Assets (cont.)

	As of Sept. 30, 2021		As of Sept. 30, 2020	
Borrower location	**Percentage of German commercial mortgages (%)**	**Percentage of German residential mortgages (%)**	**Percentage of German commercial mortgages (%)**	**Percentage of German residential mortgages (%)**
Schleswig-Holstein	3.22	4.28	3.39	4.37
Thuringia	1.33	0.26	1.42	0.36
Total	100	100	100	100

Table 7

Property Type Distribution (Commercial Mortgages)

	As of Sept. 30, 2021	As of Sept. 30, 2020
Property type	**Percentage of commercial mortgages (%)**	
Investment properties		
Office	24.20	23.18
Retail	17.32	18.06
Multi-family housing	46.48	47.17
Industrial	4.32	3.84
Land	0.85	0.90
Total	93.17	93.19
Operating companies		
Tier 1*	4.43	6.09
Other	2.40	0.72
Total	6.83	6.81

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

Table 8

Loan Seasoning Distribution (Residential Mortgages)

	As of Sept. 30, 2021	As of Sept. 30, 2020
Loan seasoning (months)	**Percentage of residential mortgages (%)**	
0-60 months	51.37	55.36
60-72 months	11.19	9.70
72-84 months	8.85	6.26
84-96 months	5.52	5.19
96-108 months	4.73	4.36
108-120 months	3.63	2.65
> 120 months	14.70	16.47
Weighted-average loan seasoning (months)	74.29	72.90

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 10 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. 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.

By applying our credit and cash flow stresses, we calculate a target credit enhancement of 9.02%, which would allow the covered bonds to receive the maximum potential notches of collateral-based uplift. This is higher than the 8.71% target credit enhancement in our previous review. The increase is mainly due to the higher credit coverage as credit input and the higher asset-liability maturity mismatch risk. While the scheduled maturities on the asset and bond side are currently matched, we model the covered bond cashflows with a one-year maturity extension. Higher excess spread and lower commingling risk in the transaction mitigated the above negative effects.

The available credit enhancement covers the credit enhancement commensurate with the rating, which corresponds to the coverage of 'AAA' credit stresses (6.99%) 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, 2021	As of Dec. 17, 2020
Asset WAM (years)	6.72	7.34
Liability WAM (years)	7.68	7.32
Maturity gap (years)	(0.96)	(0.02)
Available credit enhancement	16.55	14.19
Required credit enhancement for 'AAA' rating based on the JRL	6.99	7.20
Required credit enhancement for first notch of collateral uplift (credit risk at 'AAA'; %)	7.50	7.20
Required credit enhancement for second notch of collateral uplift (credit risk at 'AAA' and 50% of refinancing costs; %)	8.01	7.96
Required credit enhancement for third notch collateral uplift (credit risk at 'AAA' and 75% of refinancing costs; %)	8.51	8.33
Target credit enhancement for maximum uplift (credit risk at 'AAA' and 100% of refinancing costs; %)	9.02	8.71
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	Y	Y

Table 9

Collateral Uplift Metrics (cont.)

	As of Dec. 17, 2021	As of Dec. 17, 2020
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. 31, 2021, we have determined a commingling risk amount of €510 million equal to about 1.32% 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 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 (ESG) 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.

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 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 2021, Dec. 13, 2021
- Covered Bonds Outlook 2022: Performance Stable As Support Schemes Wind Down, Dec. 9, 2021
- S&P Global Ratings Definitions, Nov. 10, 2021
- German Covered Bond Market Insights 2021, Oct. 11, 2021
- Approach To Analyzing German Covered Bonds Clarified Following Changes To The German Covered Bond Law, Oct. 6, 2021
- Bulletin: German Cooperative Banking Sector Downgrade Does Not Affect Ratings On Four Covered Bond Programs, June 28, 2021
- DZ HYP AG, April 28, 2021
- ESG Industry Report Card: Covered Bonds, Nov. 9, 2020
- Covered Bond Monitor: Technical Note, Sept. 6. 2019
- Glossary Of Covered Bond Terms, April 27, 2018