

Research

New Issue: Evangelische Bank eG Mortgage Covered Bond Program

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Table Of Contents

Major Rating Factors

Outlook: Stable

Rationale

Program Description

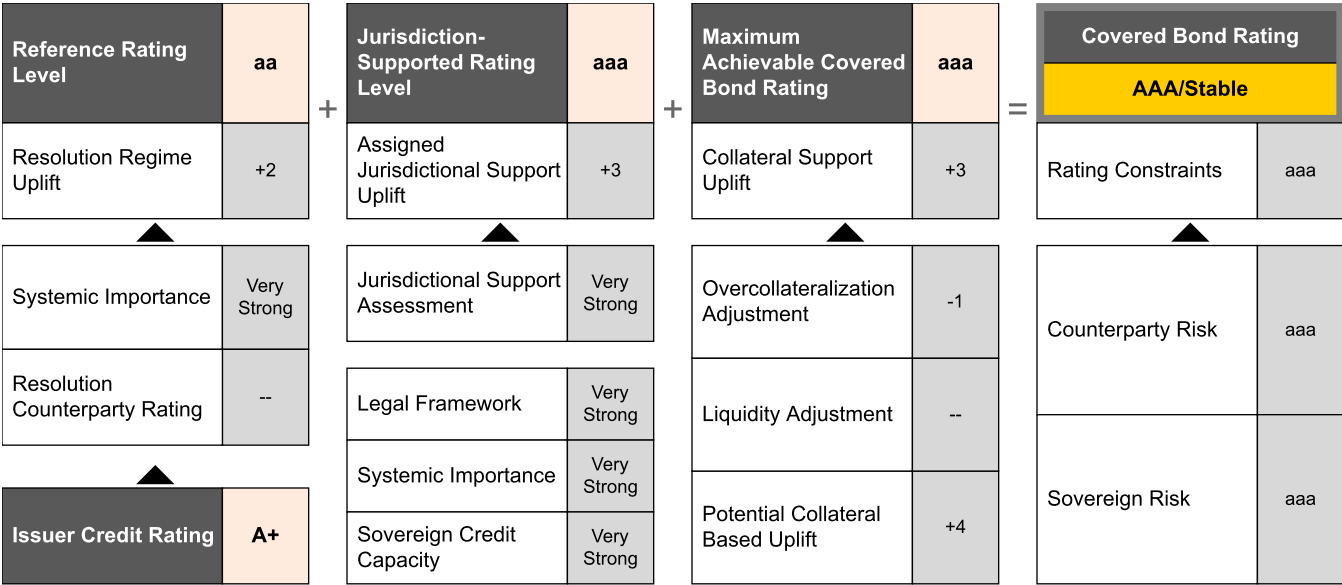
Rating Analysis

Related Criteria

Related Research

New Issue: Evangelische Bank eG Mortgage Covered Bond Program

Ratings Detail



Major Rating Factors

Strengths

- The cover pool comprises highly seasoned German commercial real estate (CRE) mortgage loans backed predominately by multifamily housing and social and health care properties.
- The mortgage pool only contains first lien-mortgage loans.
- The commercial mortgage loans have low current cover pool loan-to-value (LTV) ratios compared with peers.

Weaknesses

- The current small and concentrated commercial mortgage loan portfolio attracts a 100% default probability assumption under our analytical approach.
- We have assumed longer expected recovery periods for social and health care assets compared to traditional CRE properties.
- There is a relatively high mismatch between the margin on the cover pool assets and that paid on the outstanding covered bonds, which increases 'AAA' credit risk and the target credit enhancement.

Outlook: Stable

S&P Global Ratings' stable outlook on the covered bond ratings reflects the cushion of three unused notches of collateral-based support and one notch of jurisdictional support that would protect the ratings on the covered bonds in the event of a downgrade of the rating on the issuer, all else being equal.

We would lower our ratings on the covered bonds if the available credit enhancement did not cover the credit enhancement commensurate the current rating, because of lower available credit enhancement, and/or because of deteriorations of the cover pool's credit risk profile.

Rationale

On Jan. 9, 2024, we assigned our 'AAA' credit ratings to AcceptAllChangesInDocAndStopTracking Evangelische Bank eG's (EB) mortgage covered bond program and related Pfandbriefe issuances.

Our covered bond ratings process follows the methodology and assumptions outlined in our covered bonds criteria and our "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

Accordingly, we performed a legal and regulatory review, an operational risk review, a resolution regime analysis, a jurisdictional support analysis, a collateral support analysis, and a counterparty and sovereign risk analysis.

From our analysis of the German legal and regulatory framework, we consider that it effectively isolates the cover pool assets from the issuer's insolvency estate for the benefit of the covered bondholders. The protection of the cover pool assets and the cover pool's continued management allow us to elevate the rating on the covered bonds above EB's creditworthiness.

Based on our operational risk analysis, which covered a review of EB's lending process, collection procedures, and default management procedures, as well as cover pool management and administration, we believe that the ratings on the covered bonds are not constrained by operational risk.

EB 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 EB 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. We have therefore assigned two notches of uplift above our assessment of EB's creditworthiness to determine the covered bonds' reference rating level (RRL).

We considered the likelihood for the provision of jurisdictional support. Based on a very strong jurisdictional support assessment for mortgage covered bonds in Germany, we assigned three notches of uplift from the RRL to determine the covered bonds' jurisdiction-supported rating level (JRL).

We reviewed the cover pool information provided as of Aug. 31, 2023. The €7 million of outstanding covered bonds are secured by a €54.6 million cover pool comprising German commercial mortgage loans and a small portion of

substitute collateral.

We assessed the commercial mortgage cover pool's credit quality by estimating the credit risk associated with each loan in the pool. Due to the low number of borrowers, we base this loan-level analysis on a rating to principles approach, in line with the specific adjustments under our CRE in European covered bonds criteria (see "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015).

The current mortgage loan portfolio is small in size, comprising less than 150 nonrelated mortgage loans. This implies that this portfolio is not necessarily in scope of our CRE criteria, and would likely require additional analytical considerations. Therefore, we have followed these criteria to analyze this portion of the portfolio because we believe this subportfolio's higher concentration risk is already adequately captured through the application of a small pool adjustment factor to the default frequency of the commercial portfolio, as described in these criteria. Given the pool's current composition, this ultimately results in a default frequency assumption of 100%. We understand that the issuer intends to grow the cover pool to a size above the 150 nonrelated mortgage loans and may include loans to private customers.

In our opinion, the use of the existing loss severity assumptions outlined in our CRE criteria represents a sufficiently robust approach to analyze the cover pool. Finally, in our view the underlying commercial mortgage loans exhibit characteristics similar to those generally observed in other rated covered bonds secured by CRE assets.

Based on our collateral support analysis, the available overcollateralization of 677.11% exceeds the target credit enhancement of 328.73%, which is commensurate with a potential four-notch uplift above the JRL. From these four notches, we deduct one due to uncommitted overcollateralization. We do not deduct any notches for liquidity coverage, which we consider to be covered by the soft-bullet nature of the covered bonds and the legal requirement to include liquid collateral in the cover pool. Consequently, the assigned collateral support uplift is three notches above the JRL, permitting the covered bonds to achieve a 'AAA' rating (see table 1).

There are no rating constraints to the 'AAA' rating relating to legal, counterparty, or sovereign risks.

We have based our analysis on the criteria articles referenced in the "Related Criteria" section.

Program Description

Table 1

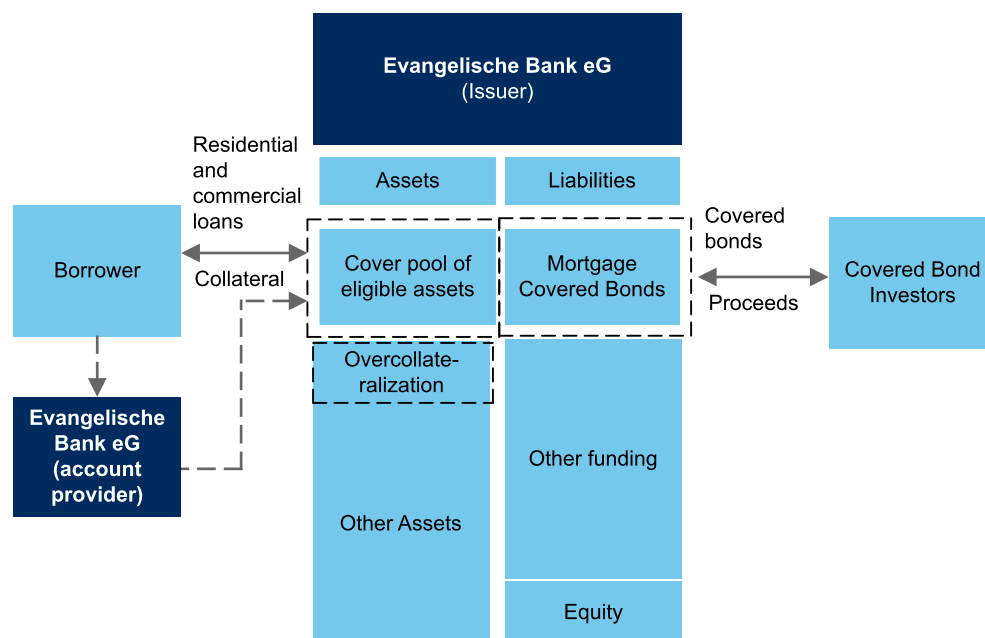
Program overview	
Jurisdiction	Germany
Covered bond type	Legislation-enabled (German Pfandbriefgesetz)
Cover pool assets	Commercial mortgage loans
Covered bond rating	AAA/Stable
Cover pool notional amount as of Aug. 31, 2023 (mil. €)	54.39
Outstanding covered bonds as of Aug. 31, 2023 (mil. €)	7.00
Redemption profile	Soft bullet
Resolution regime uplift	2

Table 1

Program overview (cont.)	
Jurisdictional support uplift	3
Unused notches for jurisdictional support	1
Target credit enhancement (%)	328.73
Credit enhancement commensurate with current rating (%)	94.43
Available credit enhancement (%)	677.11
Assigned collateral support uplift	0
Unused notches for collateral support	3
Total unused notches	4

Transaction structure

Evangelische Bank eGMortgage Covered BondProgram



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EB is a bank for church, diaconate, health, and social care businesses and a member of the German cooperative banking sector. Its operations combine a focus on institutional and retail customers.

EB received its license to issue covered bonds in 2022 and issued its first covered bond in 2023. The covered bonds are currently issued under individual terms and conditions, but we expect the issuer to set up program specific documentation before its first benchmark issuance. As of Aug. 31, 2023, there were €7 million of mortgage covered bonds outstanding, representing about 0.3% of EB's total funding. The covered bonds constitute senior secured unsubordinated obligations of the issuer and rank pari passu with all other obligations secured by the mortgage cover pool register. Covered bondholders have recourse to EB and, in the instance of its insolvency, to the assets in the

cover pool register.

EB provides the transaction account for the covered bond program. In the absence of structural mitigants, we have considered the associated counterparty risk when determining the required credit enhancement at a 'AAA' rating level.

There are no derivatives registered in the cover pool to mitigate interest rate risk. Both assets and liabilities pay fixed interest rates, but the weighted average fixed rate paid by the liabilities is higher than that received from the assets.

Table 2

Program participants			
Role	Name	Rating	Rating dependency
Issuer	Evangelische Bank eG	A+/Stable/A-1	Yes
Originator and servicer	Evangelische Bank eG	A+/Stable/A-1	No
Collection account	Evangelische Bank eG	A+/Stable/A-1	No

Rating Analysis

Legal and regulatory risks

We base our legal analysis on our "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," criteria, published on March 29, 2017, and our covered bond ratings framework.

The German Covered Bond Act (Pfandbriefgesetz; "PfandBG" or CBA) 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.

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 legislation includes--among others--a 180-day liquidity buffer requirement, a 2% minimum nominal and net present value overcollateralization requirement. The administrator can extend all outstanding covered bonds' maturity up to one year, 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)

Under the new legislation, LTV limits for both residential and commercial loans have remained at 60% of the property's mortgage lending value, as estimated in accordance with the CBA. Additionally, the cover pool may also comprise other eligible substitute assets such as exposures to other financial institutions or public sector debt.

Borrowers do not have the right to set off any deposits they have with the issuer against their mortgages in the cover pool register.

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

Our analysis of the German CBA concludes that it addresses the main legal aspects that we assess in a covered bond legislation. The cover pool register is effectively isolated from the issuer's insolvency estate for the benefit of the covered bondholders. This enables us to assign ratings to the covered bonds that exceed the long-term issuer credit rating.

Operational and administrative risks

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

In our opinion, there is no operational risk from the cover pool's management and loan origination that would constrain the covered bond rating to the same level as EB's creditworthiness.

We believe that a replacement cover pool servicer would be available if the issuer were to become insolvent. We consider Germany to be an established covered bond market, and we believe that the mortgage assets in the cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers or servicers.

With total assets of €8.55 billion as of Dec. 31, 2022, EB is a small German bank headquartered in Kassel. The bank is one of the larger members of the Bundesverbands der Volks- und Raiffeisenbanken and the genossenschaftlichen FinanzGruppe--the German cooperative bank sector. The bank benefits from the sector's mutual support and comprehensive support system. EB is a relatively small specialized German bank focusing on lending to the church, diaconate, health, and social care businesses. Its operations focus on institutional and retail customers with a strong regional footprint in Lower Saxony, Schleswig Holstein, North Rhine Westphalia, Hamburg, and Hesse, complemented by operations in all German states.

EB originated all mortgage loans in the pool. The maximum LTV ratio is 60% for CRE. The maximum LTV for the cover pool is 60%. Excess loans are treated as unsecured lending. Loan maturities are matched to the assets' expected life. All properties are located in Germany. Loans are mostly repayment where borrowers pay monthly installments of

principal and interest. Interest-only loans are granted for a limited period of time only. The interest rate on the loans is predominantly fixed over a certain term.

EB has an independent certified valuation team. In rare cases external valuations are used but only if approved by internal valuations. Valuations are based on the German valuation regulation (BelWert). The valuation must consider limits on property usage, tenants' ability to pay, limits to enforceability, the need for renovation, and any requirements from the authorities.

Collateral valuations are carried out before the loan is approved and is independent of the loan approval. The value of real estate collateral is re-assessed once a year, supported by desktop monitoring procedures. A physical inspection always takes place. For residential real estate in the lower/ middle segment, less frequent on-site updated valuations are undertaken.

All origination occurs centrally with EB. The bank has defined the collateral it accepts to secure loans. It expects customers to have more than 1% excess liquidity despite their stressed affordability assumptions.

The examination of the borrower's creditworthiness always precedes any granting of a loan. The credit decision is based on a credit assessment of the borrower (based on internal ratings), and the valuation of the property. The credit approval is done by a separate team independent of the valuation process. The customer rating is updated on a yearly basis.

EB does not include loans with the following characteristics in the cover pool: assets controlled by the church; loans to hospitals; and loans to borrowers having a bank internal rating below a certain threshold, among others. EB removes loans from the cover pool if a borrower's credit quality deteriorates beyond a predetermined threshold as measured by the borrower's bank internal rating.

Overall, we believe there are sufficiently prudent and effective underwriting and servicing procedures in place to support our ratings on the covered bonds.

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 EB is two notches above our assessment of its creditworthiness. We consider the following factors:

- EB is domiciled in Germany and thus subject to the EU's BRRD, which excludes covered bonds from bail-in-able debt.
- We assess German mortgage covered bonds' systemic importance as very strong.

Therefore, the RRL is the greater of (1) our assessment of the issuer's creditworthiness plus two notches; and (2) the resolution counterparty rating on the issuer, where applicable.

This uplift recognizes that resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds even following a default on its senior unsecured obligations. This is because the law exempts covered bonds from bail-in if there is a bank resolution. We consider this as an internal form of support, because the bail-in of

certain creditors of the issuer does not require direct government support. This increases the likelihood that an issuer would continue to service its covered bonds without accessing the cover pool or receiving jurisdictional support, even if it were to face failure.

Jurisdictional support analysis

In our jurisdictional support analysis, we determine the covered bonds' JRL, which is our assessment of the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of liquidating cover assets in the open market.

Our jurisdictional support analysis assesses three factors: the legal framework's strength, the covered bonds' systemic importance, and the sovereign's credit capacity. For German mortgage covered bonds, we assess all three factors as very strong, leading to an overall jurisdictional support assessment of very strong. In addition, our unsolicited sovereign credit rating on Germany (AAA/Stable/A-1+) does not constrain the JRL of 'aaa'. As a result, the covered bonds benefit from three notches of jurisdictional support uplift above the RRL.

Collateral support analysis

We have reviewed the cover pool information as of Aug. 31, 2023. The €52.4 million cover pool includes commercial mortgage loans granted to borrowers, which on some occasions are backed by different properties. The commercial mortgage loan portfolio contains about 73 loans to 50 borrowers secured by 58 properties, mainly multifamily housing and care homes for the elderly, with an average cover pool current LTV ratio of 42.74%.

The weighted-average seasoning of the portfolio is about seven years and the interest rate on all of the loans is fixed for a period. The majority of the mortgage assets are multifamily housing and elderly care homes.

The below tables provide an overview of the cover pool's composition.

Table 3

Cover pool composition		
As of Aug. 31, 2023		
Asset type	Cover pool balance (€)	Cover pool balance (%)
Multi-family housing	24,412,176	44.88
Office	3,122,914	5.74
Other*	24,862,797	45.71
Substitute collateral	2,000,000	3.68
Total	54,397,887	100

* The issuer reports 27% of the cover pool balance is care homes for the elderly, 9% dormitories and workshops for disabled people, 3% kindergartens, 3% schools, 3% doctors and clinics etc.

Table 4

Key credit metrics	
As of Aug. 31, 2023	
Residential mortgages	
Average loan size (€)	1,609,637
Weighted-average whole loan LTV ratio (%)*	148.87
Weighted-average cover pool LTV ratio (%)	42.74

Table 4

Key credit metrics (cont.)	
Commercial mortgages	
WAFF (%)	100
WALS (%)	45.04
'AAA' credit risk (%)	94.43

* Weighted-average whole loan LTV as reported by the issuer. According to the issuer, LTVs are elevated because some loans are secured by more than one property, but the cover pool includes only one property. LTV--Loan-to-value. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Table 5

Loan-to-value ratios	
WAFF--whole loan LTV ratios (%)	As of Aug. 31, 2023
Commercial mortgages--whole loan current LTV ratios (%)	
0-70	36.38
70-80	9.58
80-90	4.58
>90	49.47
Weighted-average whole LTV ratio	148.87
Commercial mortgages--current LTV ratios, based on cover pool balance (%)	
0-40	39.68
40-50	14.19
50-60	46.13
60-70	0
70-80	0
80-90	0
90-100	0
>100	0
Weighted-average current LTV ratio	42.74

WAFF--Weighted-average foreclosure frequency. LTV--loan to value.

Table 6

Geographic distribution of loan assets	
As of Aug. 31, 2023	
Current commercial mortgage loan balance (%)	
Baden-Wuerttemberg	6.70
Bavaria	1.94
Berlin	5.82
Brandenburg	2.95
Bremen	0.00
Hamburg	11.26
Hesse	9.82
Lower Saxony	14.17
Mecklenburg-Vorpommern	6.69

Table 6

Geographic distribution of loan assets (cont.)	
As of Aug. 31, 2023	
Current commercial mortgage loan balance (%)	
North Rhine-Westphalia	12.30
Rhineland Palatinate	0.00
Saarland	0.00
Saxony	7.19
Saxony-Anhalt	0.66
Schleswig-Holstein	13.28
Thuringia	7.22

We assess the mortgage cover pool's credit quality by estimating the credit risk associated with each loan in the pool. Due to the low number of loans in the current portfolio, we base this loan-level analysis on a rating to principles basis, considering the specific adjustments defined for CRE in our covered bond criteria (see "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015).

To quantify the potential losses associated with the entire pool, we weight each loan's foreclosure frequency and loss severity by its percentage of the total pool balance. The product of this weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) estimates the required loss protection, assuming all other factors remain unchanged.

As of Aug. 31, 2023, we estimate a WAFF of 100% and a WALS of 45.04% after applying our small pool adjustment factor. We based these metrics on the 'AAA' credit stresses that we applied.

The commercial cover pool's WALS is driven by current LTV ratios. We have determined a relatively low weighted-average current LTV ratio for the commercial cover pool of 42.74%.

The results of our credit analysis, including the combined cover pool's WAFF of 100% and weighted-average recovery rate (1-WALS) equivalent to 54.96%, represent inputs to our cash flow analysis. Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the given rating, to make timely payment of interest and ultimate principal to the covered bonds on their legal final maturity. We performed our cash flow analysis on data as of Aug. 31, 2023.

We stress the cover pool's cash flows, incorporating various default patterns, default timings, and interest rate paths. We also stress cash flows under different prepayment rates and delinquency assumptions, which we run at different points over the covered bonds' weighted-average life.

Given the specialized nature of some of the properties included in the cover pool, we have increased the expected time to recovery compared to that for a typical CRE asset. We expect that the identification of another suitable operator for the existing business would take longer than our standard one-year assumption for a CRE property's sale. Therefore, we increased the recovery timing for health and social care assets to 36 months, which is also in line with the issuer's

limited experience.

The program is exposed to structural asset-liability mismatch risk because the covered bonds' repayment profile is not aligned with that of the assets. Our model simulates a stressed sale of assets whenever a liquidity shortfall occurs in our analysis. The discount applied for the combined portfolio of mortgage assets is 1,000 basis points, on top of the stressed interest rate at the time of the shortfall.

The cover pool register does not include derivatives to mitigate interest rate and foreign exchange rate risk. In addition, we considered the possibility that the spread on the mortgage loans reduces over time, due to defaults, prepayments, and product switches. To account for this, we reduce margins, assuming that a percentage of the higher-yielding loans exit the portfolio.

We also modeled commingling risk by sizing a portion of collections to be lost in our cash flow model. This is because cash collections from the cover pool assets are not segregated in the cover pool before the insolvency of the issuer.

By applying our credit and cash flow stresses, we calculate a target credit enhancement of 328.7%, below the available credit enhancement of 677.1%, allowing for a potential four notches of collateral-based uplift above the JRL. As outlined above, a one-notch deduction applies, resulting in a maximum collateral-based uplift of three notches above the JRL (see table 7). The covered bonds achieve a 'AAA' rating with a required credit enhancement of 94.43% ('AAA' credit risk). This results in three unused notches of collateral support, which would protect the ratings on the covered bonds in the event of a deterioration of our view of the issuer's creditworthiness, all else being equal.

Table 7

Collateral support uplift metrics	
As of Aug. 31, 2023	
Asset weighted average maturity (years)	7.2
Liability weighted average maturity (years)	7.9
Maturity gap (years)	(0.7)
Available credit enhancement (%)	677.11
'AAA' credit risk (%)	94.43
Required credit enhancement for first notch of collateral-based uplift (%; 'AAA credit risk' and 25% refinancing costs)	153.01
Required credit enhancement for second notch of collateral-based uplift (%; 'AAA credit risk' and 50% refinancing costs)	211.58
Required credit enhancement for third notch of collateral-based uplift (%; 'AAA credit risk' and 75% refinancing costs)– credit enhancement required for current rating	270.16
Target credit enhancement for maximum potential collateral-based uplift (%)	328.73
Potential collateral-based uplift (notches)	4
Adjustment for liquidity (Y/N)	N
Adjustment for committed overcollateralization (Y/N)	Y
Collateral based uplift (notches)	3

Counterparty risk

The ratings on the covered bonds are not constrained from a counterparty risk perspective (see "Counterparty Risk Framework: Methodology And Assumptions," published March 8, 2019).

Borrowers submit their payments into accounts held with EB. Based on our legal risk analysis, we have concluded that

cash collections from the cover assets received after an issuer insolvency, upon which a special administrator will be appointed to manage the cover assets, would form part of the separate cover pool estate and therefore are not available to the issuer's general creditors. However, cover pool collections standing or paid in the collection account prior to issuer insolvency are potentially exposed to commingling risk, because these collections are not segregated in the cover pool.

There is no documented replacement mechanism in place, which would protect the covered bondholders from the bank account providers' credit deterioration. Therefore, we considered the risk that cover pool collections may be lost if they have not been reinvested in cover assets or used to pay the covered bonds.

There are no derivatives registered in the cover pool.

Sovereign risk

We analyze sovereign risk by applying our structured finance sovereign risk criteria (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published Jan. 30, 2019).

Under these criteria, covered bonds issued in a jurisdiction within a monetary union that do not include structural coverage of refinancing needs over a 12-month period exhibit moderate sensitivity to country risk. This means we can rate the covered bonds up to four notches above the sovereign rating. Given our 'AAA' long-term unsolicited sovereign credit rating on Germany, sovereign risk does not constrain our ratings on the covered bonds.

Environmental, social, and governance factors

Environmental and social credit considerations have no material influence on our credit rating analysis of EB's mortgage covered bonds. However, governance factors are a moderately negative consideration. The issuer has not committed to maintain a minimum level of overcollateralization in the program. This reduces the unused notches of uplift by one.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
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International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014

- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

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- Germany, Sept. 25, 2023
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- Update: Cooperative Banking Sector Germany, May 8, 2023
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- Covered Bond Monitor: Technical Note, Sept. 6, 2019
- Glossary Of Covered Bond Terms, April 27, 2018

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