

# Global Covered Bond Insights

## Q4 2022

Dec. 16, 2022

*This report does not constitute a rating action*



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€94.8 bil

YTD CB issuance with maturity bucket of 3-7 years

▲ +535% yoy

2.2

Number of unused notches in the rating

▼ -0.52% yoy

€161.8 bil

European benchmark CB issuance

▲ +114% yoy

11.11%

Average credit enhancement commensurate with the current rating

▲ 10.30% yoy

36.26%

Average available credit enhancement (capped at 100%)

▼ -2.68% yoy

## Key Takeaways

- European economic growth will come to a halt early next year because of sticky inflation, stunted hiring, and higher interest rates, but wages and stronger public investment should steer the economy toward a modest recovery from mid-2023.
- Rapid changes in interest rate conditions drove investor-placed benchmark issuance to decade-high levels. We expect covered bond ratings to remain stable in 2023.
- Sustainable covered bond issuance is up by more than a third since 2021, even if its share of total issuance has decreased somewhat.

## Year-To-Date Benchmark Issuance At Record High

Investor-placed euro benchmark covered bond issuance more than doubled by end-November 2022, compared with full-year 2021, and exceeded the full-year volumes for every year in the past decade. France and Germany still lead the way with each responsible for more than a quarter of this issuance. By end-November, both countries about doubled their issuance level in absolute terms since last year.

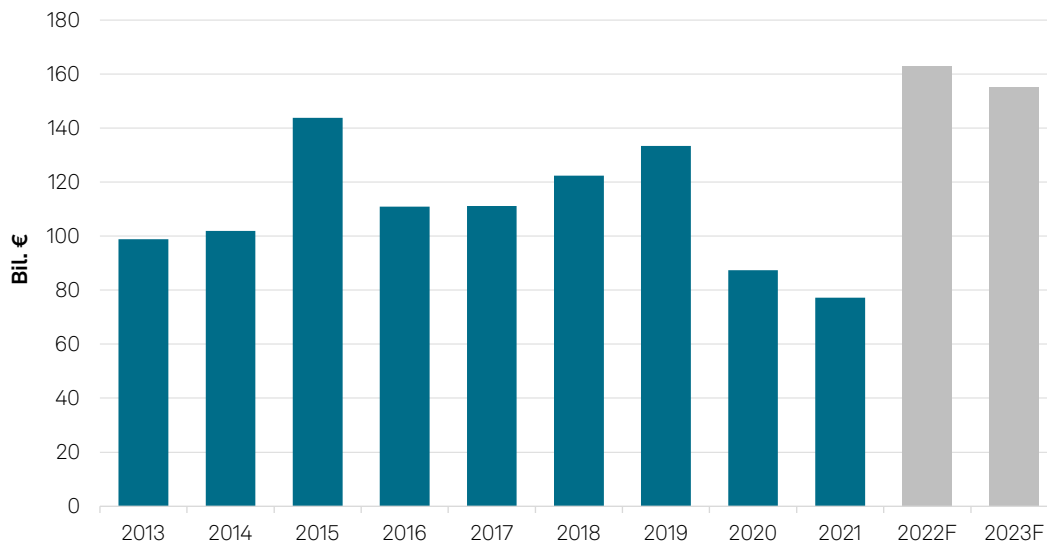
We observe a clear shift away from long tenors. While in 2021 more than 80% of the issuances were with seven-year and longer maturities, this year only 40% of the newly issued euro-denominated benchmarks had these tenors. The clear winner this year is the three-to-seven-year segment with almost 60% of issuances.

Due to the sheer size of newly placed covered bonds in the market, the share of sustainable bonds was proportionally below that in 2021, but issuance in absolute terms increased by 37%.

Normalizing central bank policy has brought more issuers to market, while interest rate changes have increased the appeal of covered bonds relative to government debt for some investors, fueling demand. Growth in eurozone banks' loan books continues to accelerate while deposit growth has slowed since the pandemic peak. This has helped drive covered bond issuance (see "[EMEA Structured Finance Chart Book](#)," published on Dec. 8, 2022.) Also, many issuers have front-loaded their funding plans in anticipation of further increases in liability costs, which could cause a slowdown in 2023 issuances.

Chart 1

### European Investor-Placed Benchmark Covered Bond Issuance



F--Forecast. Source: S&P Global Ratings. [Visit capitaliq.com to download chart data.](https://www.capitaliq.com)

## Economic Growth Will Come To A Halt Early 2023

Interest rates are rising on the back of surging inflation. Although the European Central Bank (ECB) is tightening monetary policy, the euro has lost competitiveness in relative terms and the depreciated euro is supporting net exports. It remains to be seen whether European production can compensate for soaring energy costs and rising wages, or if international trade will become a drag on economic growth next year. Support for domestic demand should come from accelerating wages and public investment. All in all, we expect zero real growth for the eurozone next year.

We expect the strong hiring cycle to reverse in 2023. Higher unemployment and borrowing costs will limit demand for housing. Transactions have already slowed in several housing markets across the eurozone. However, despite the headwind of rising mortgage rates, strong household balance sheets and constrained housing supply continue to support house price to income ratios that are higher than the long-term average.

The upward path of the policy rate cycle is probably not over yet. We expect the ECB to hike rates by another 75 basis points before pausing. What's more, its balance sheet could shrink by almost €3 trillion in three years (see "[Economic Outlook Eurozone Q1 2023: Reality Check](#)," published on Nov. 28, 2022).

## Covered Bond Ratings Should Remain Stable In 2023

Our ratings outlook on covered bonds remains stable. Ample overcollateralization should suffice to absorb the expected increase in losses due to the higher cost of living and interest rate increases. The presence of unused notches reduces the risk of covered bond downgrades even if there are limited downgrades of issuing banks (see "[Covered Bonds Outlook 2023: Sailing Through Choppy Waters](#)," published on Dec. 6, 2022).

## What Is Happening In New Covered Bond Markets?

In our report, "[Conflict And Market Conditions Drag On Covered Bond Issuance In New Markets](#)," published on Sept. 15, 2022, we analyze the latest developments and outlook in the covered bond markets of Central and Eastern Europe (CEE), Asia, Latin-America, and Africa. We expect that current volatile market conditions, caused by geopolitical turbulence, tightening monetary policies, and a deteriorating economic outlook, could support issuance in existing markets, especially in Asia, but dampen it in CEE, due to the proximity to the Ukrainian conflict. We believe CEE issuers will continue to favor the issuance of MREL-eligible debt (minimum requirement for own funds and eligible liabilities), further decreasing the need for covered bond issuance.

On the other hand, the transposition of the European covered bond Directive (EU Directive For The Harmonization Of Covered Bond Frameworks) into national legislations will support issuance in CEE, especially in those countries that either lacked a framework or had only an old and unused framework. A major impediment to the development of covered bonds in new markets outside Europe is the lack of dedicated legal frameworks, in our view.

## Danish, German, And Swedish Covered Bond Market Insights Published

In the articles, we present the local covered bond market, explain how the relevant legal framework operates, provide an overview of the mortgage market, compare key characteristics of the existing programs, and present the results of a scenario analysis (see "[Danish Covered Bond Market Insights 2022](#)," published on Nov. 28, 2022, "[German Covered Bond Market Insights 2022](#)," published on Oct. 17, 2022, and "[Swedish Covered Bond Market Insights 2022](#)," published on Sept. 22, 2022).

Table 1

### Main European Economic Indicators

Central forecast

Real GDP (% change)	Germany	France	Italy	Spain	Netherlands	Belgium	Eurozone	U.K.
2020	(4.1)	(7.9)	(9.1)	(11.3)	(3.9)	(5.4)	(6.5)	(11.0)
2021	2.6	6.8	6.7	5.5	4.9	6.1	5.0	7.5
2022f	1.8	2.5	3.8	4.6	4.4	2.8	3.3	4.3
2023f	(0.5)	0.2	(0.1)	0.9	0.1	0.2	0.0	(1.0)
2024f	1.0	1.6	1.4	1.9	1.7	1.7	1.4	1.3
2025f	1.3	1.5	1.2	2.5	1.6	1.5	1.5	1.5
Unemployment rate (%)								
2020	3.7	8.0	9.3	15.5	4.9	5.8	8.0	4.6
2021	3.6	7.9	9.5	14.8	4.2	6.3	7.7	4.5
2022f	3.0	7.4	8.2	12.8	3.6	5.7	6.7	3.7
2023f	3.5	7.8	8.5	13.0	4.2	6.1	7.0	4.6
2024f	3.5	7.9	8.4	13.2	4.3	6.1	7.1	4.5
2025f	3.5	7.8	8.4	13.0	3.9	5.9	7.0	3.9

f--S&P Global Ratings European Economic Forecasts, November 2022: "[Economic Outlook Eurozone Q1 2023: Reality Check](#)," published on Nov. 28, 2022. Source: S&P Global Ratings.

## New Ratings

Over this quarter, we assigned ratings to three Finnish covered bond programs (see "[Mortgage Society of Finland CBA Covered Bond Program, 'AAA' Rating Assigned; Outlook Stable](#)," published on Nov. 29, 2022, "[Sp Mortgage Bank Finnish CBA Covered Bond Program And First Issuance Assigned 'AAA' Rating; Outlook Stable](#)," published on Nov. 1, 2022, and "[POP Mortgage Bank Finnish Covered Bond Program And First Issuance Assigned 'AAA' Rating; Outlook Stable](#)," published on Sept. 23, 2023).

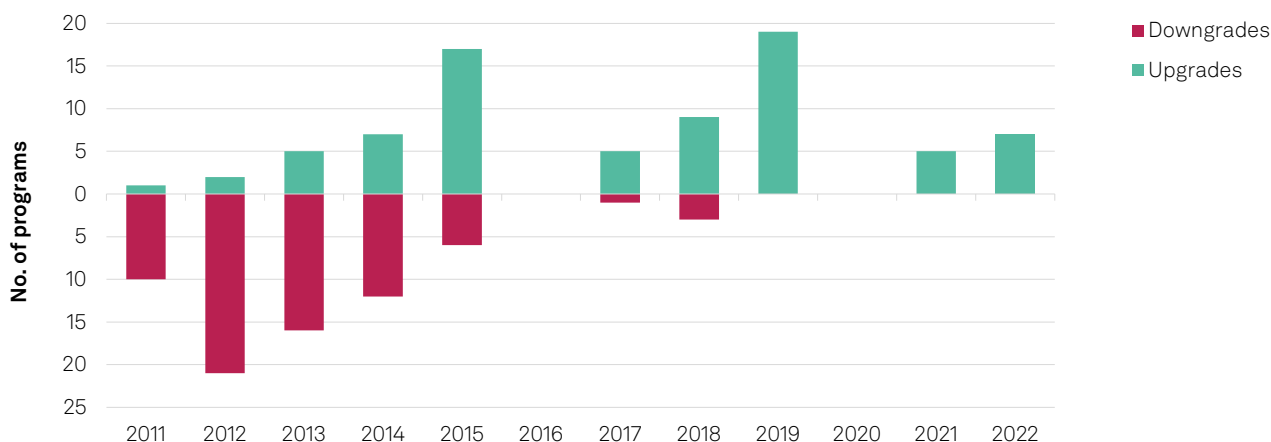
## Core Characteristics And Risk Indicators

In the fourth quarter of 2022, we affirmed our ratings on seven covered bond programs and discontinued our ratings on one program.

We have not lowered or raised our ratings on any programs during this period.

Chart 2

### Covered Bond Rating Actions



Source: S&P Global Ratings. [Visit capitaliq.com to download chart data.](#)

Table 2

### Covered Bond Rating Actions This Quarter

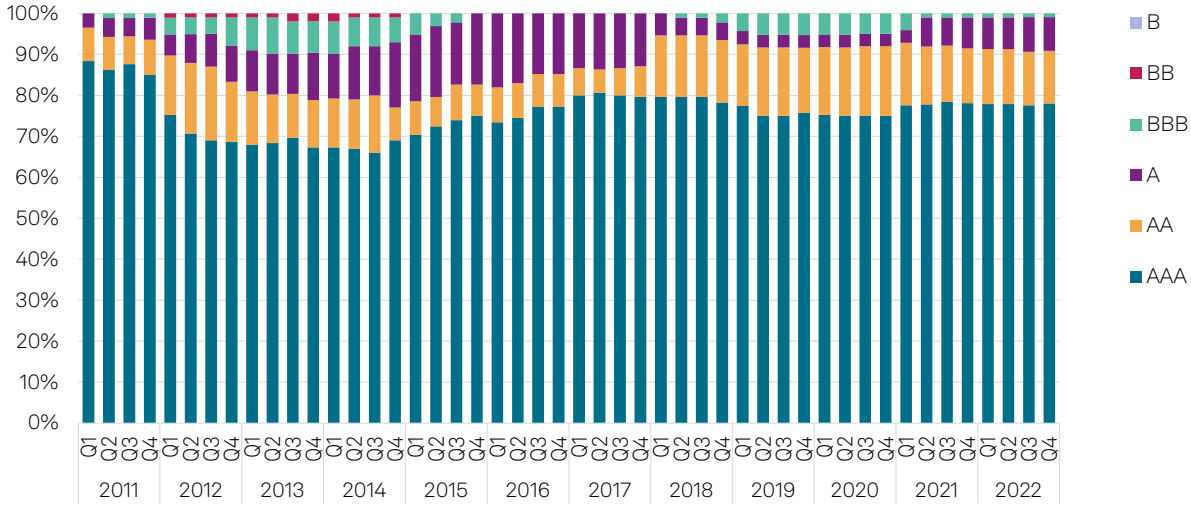
Issuer	Country of issuer	Covered bond type	Asset type	Current covered bond rating	Covered bond rating in Q3 2022	ICR
<b>New issue</b>						
Mortgage Society of Finland CBA Covered Bond Program	Finland	LCB/FCB	Mortgage	AAA/Stable/--		BBB/Stable/A-2
Sp Mortgage Bank PLC CBA Mortgage Covered Bond Program	Finland	LCB/FCB	Mortgage	AAA/Stable/--		A-/Negative/A-2
POP Mortgage Bank PLC Covered Bond Program	Finland	LCB/FCB	Mortgage	AAA/Stable/--		BBB/Stable/A-2
<b>Affirmed</b>						
Caisse Francaise de Financement Local	France	LCB/OF	Public	AA+/Negative/--	AA+/Stable/--	AA/Negative/A-1+
GE SCF S.C.A	France	LCB/OF	Public	AA/Negative/--	AA/Stable/--	N/A
Belfius Mortgage	Belgium	LCB/BMP	Mortgage	AAA/Stable/--	AAA/Stable/--	A/Stable/A-1
Abanca Corporacion Bancaria SA	Spain	LCB/CH	Mortgage	AA+/Stable/--	AA+/Stable/--	BBB-/Stable/A-3
Barclays Bank PLC	U.K.	RCB	Mortgage	AAA/Stable/--	AAA/Stable/--	A/Positive/A-1
Bank of Scotland Social Housing	U.K.	SCB	Public	AAA/Negative/--	AAA/Stable/--	A+/Stable/A-1
Cajamar Caja Rural	Spain	LCB/CH	Mortgage	AA/Positive/--	AA/Positive/--	BB/Positive/B
<b>Withdrawn</b>						
Nordea Direct Boligkreditt AS	Norway	LCB/OMF	Mortgage		AAA/Stable/--	AA-/Stable/A-1+

ICR--Issuer credit rating. CH--Cédulas hipotecarias. LCB--Legislation-enabled covered bonds. OF--Obligations foncières. FCB--French covered bonds. BMP--Belgian mortgage pandbrievien. RCB--Regulated covered bonds.

Unless otherwise noted, the reporting date for covered bond program ratings, issuer credit ratings (ICR), reference rating level (RRL), jurisdiction-supported rating level (JRL), and other indicators is the publication date of this report, not the end of the calendar quarter. Therefore, in this publication, "fourth-quarter 2022" means between Sept. 9, 2022, and Dec. 15, 2022, inclusive.

Chart 3

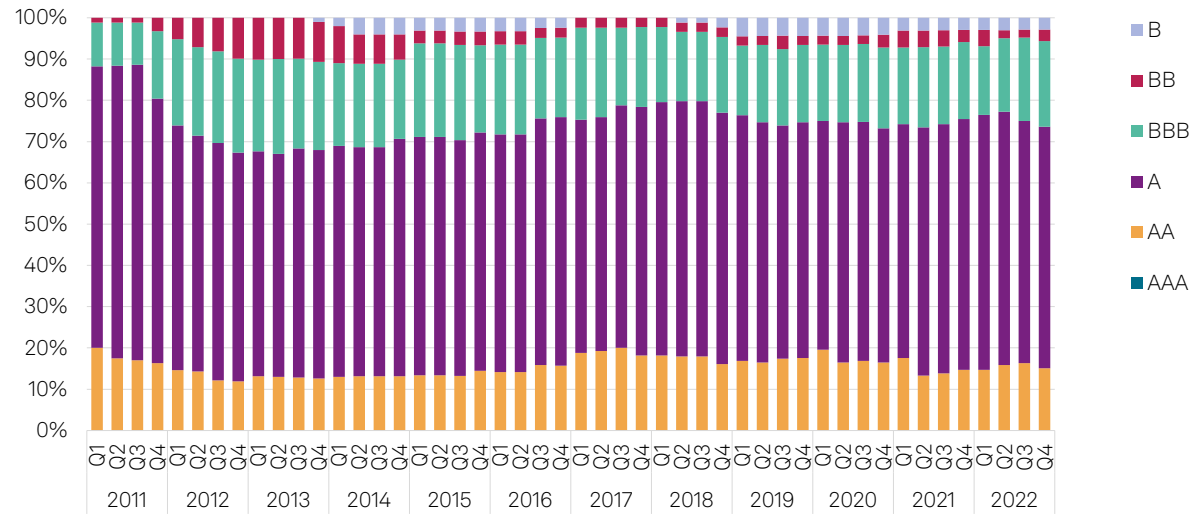
Covered Bond Ratings Distribution By Rating Category



Source: S&P Global Ratings. [Visit capitaliq.com to download chart data.](https://www.capitaliq.com)

Chart 4

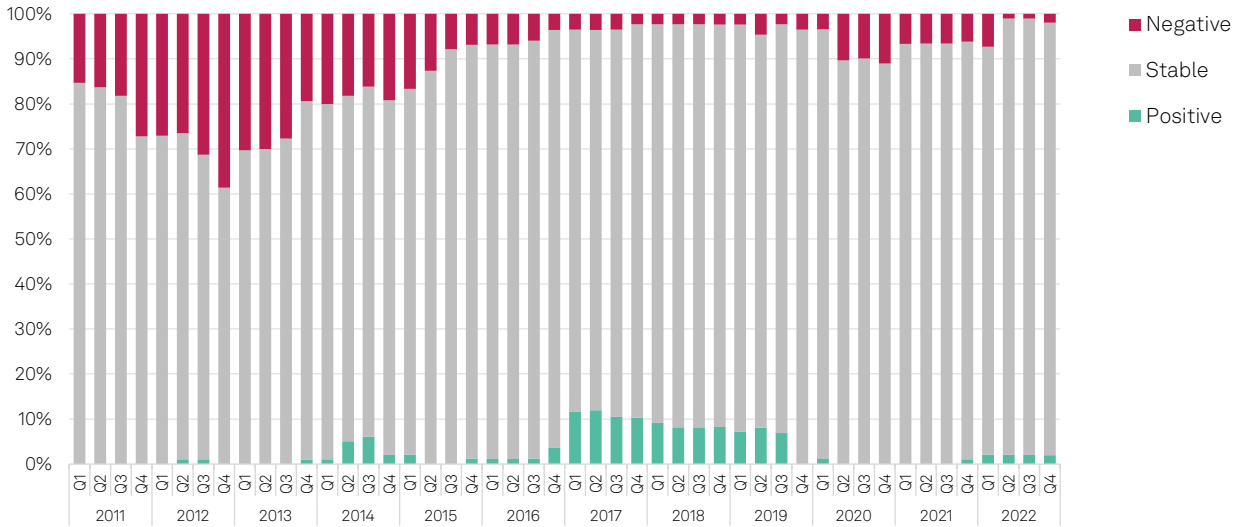
Covered Bond Issuer Ratings Distribution By Rating Category



Source: S&P Global Ratings. [Visit capitaliq.com to download chart data.](https://www.capitaliq.com)

Chart 5

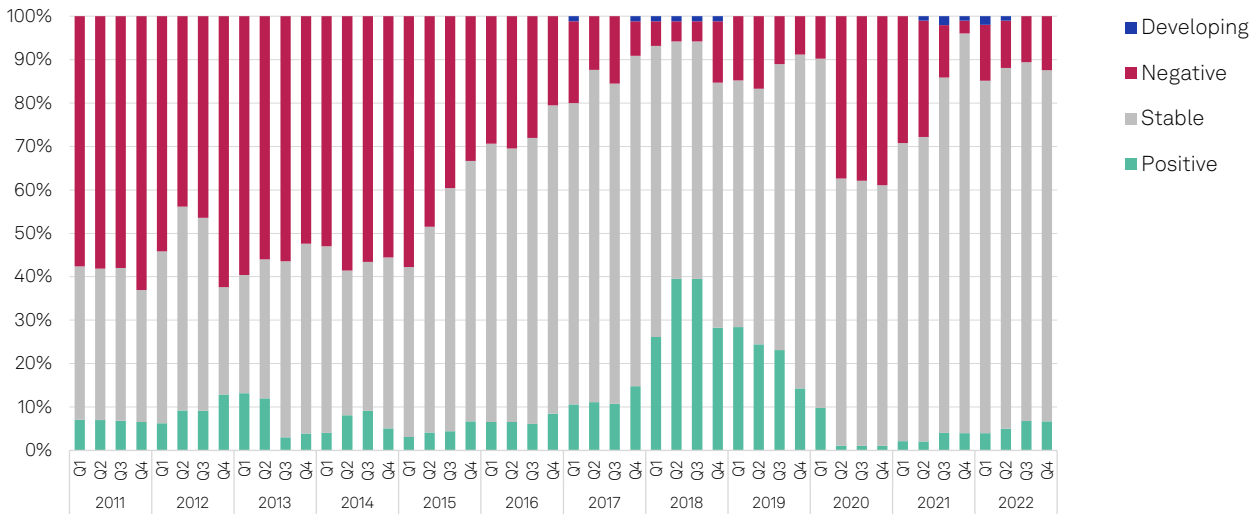
Covered Bond Outlook Distribution



Source: S&P Global Ratings. [Visit capitaliq.com to download chart data.](https://www.capitaliq.com)

Chart 6

Covered Bond Issuer Outlook Distribution

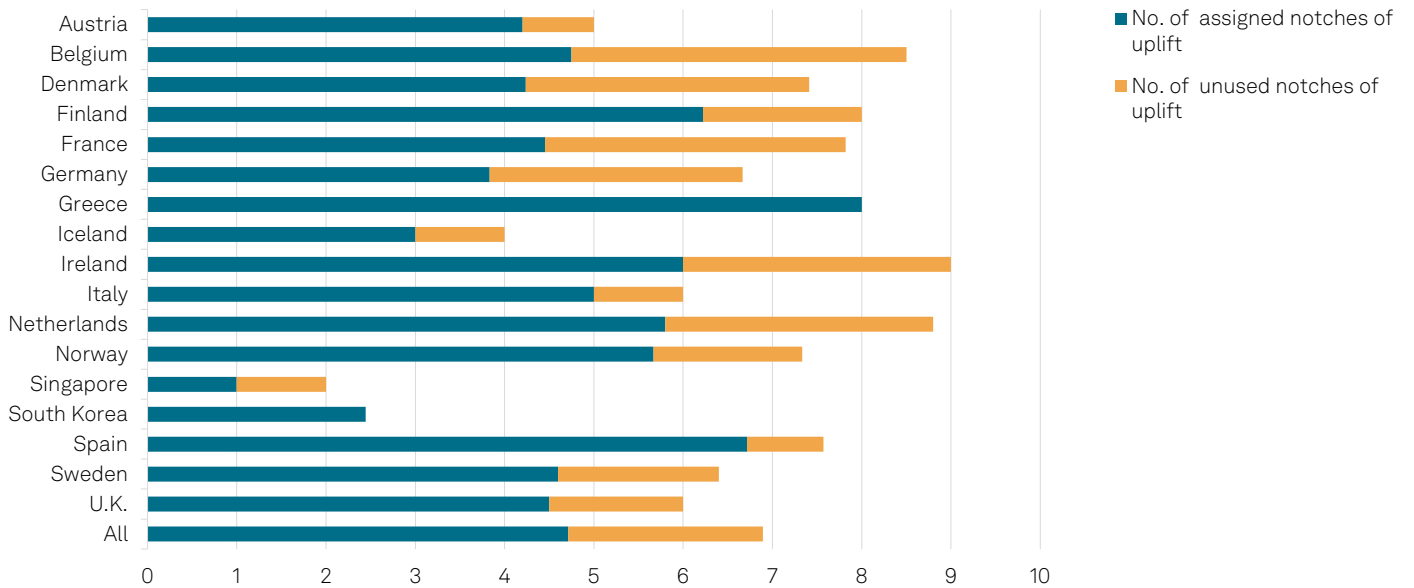


Source: S&P Global Ratings. [Visit capitaliq.com to download chart data.](https://www.capitaliq.com)

The presence of "unused notches of uplift" reduces the risk of covered bond downgrades if we were to lower our rating on the issuing bank. At the same time, the availability of more credit enhancement than is required to reach the maximum collateral-based uplift under our covered bond criteria reduces the risk that covered bonds could be downgraded due to deteriorating cover pool quality.

Chart 7

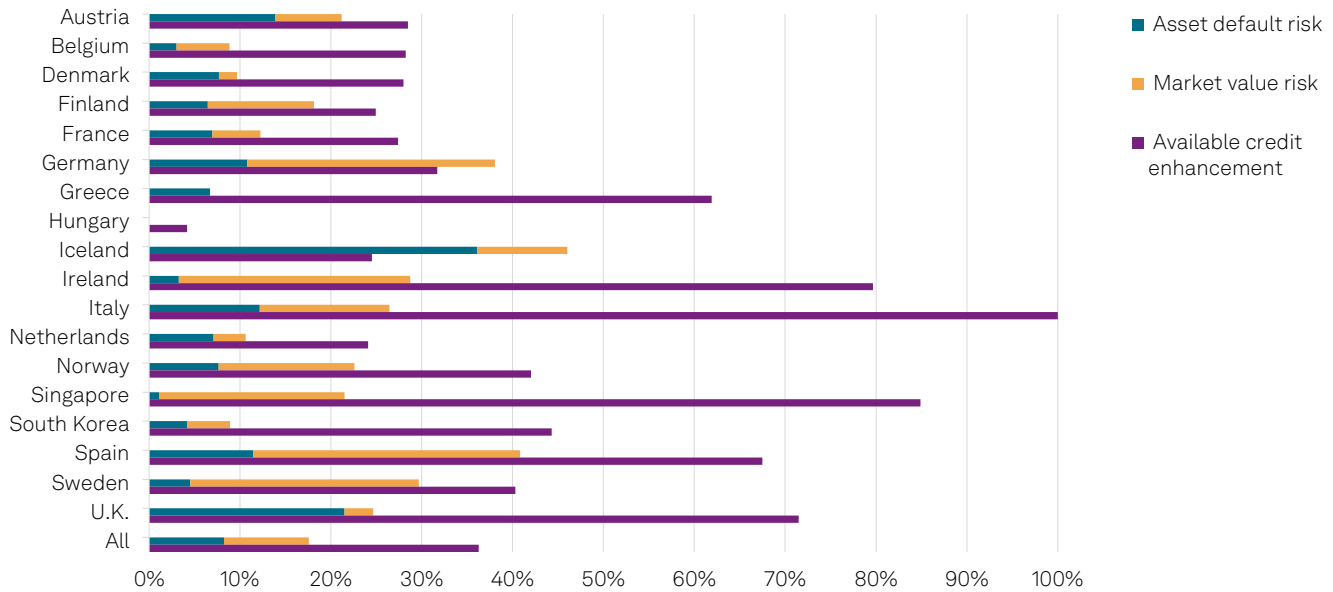
Average Uplift By Country



Note: Conditional pass-through programs do not benefit from unused notches.  
 Source: S&P Global Ratings. [Visit capitaliq.com to download chart data.](https://www.capitaliq.com)

Chart 8

Average Available And Target Credit Enhancement By Country



Note: Average available credit enhancement capped at 100%.  
 Source: S&P Global Ratings. [Visit capitaliq.com to download chart data.](https://www.capitaliq.com)



# Country Focus

## Belgian And Dutch Mortgage Programs

Table 3

### Belgian And Dutch Mortgage Covered Bond Programs

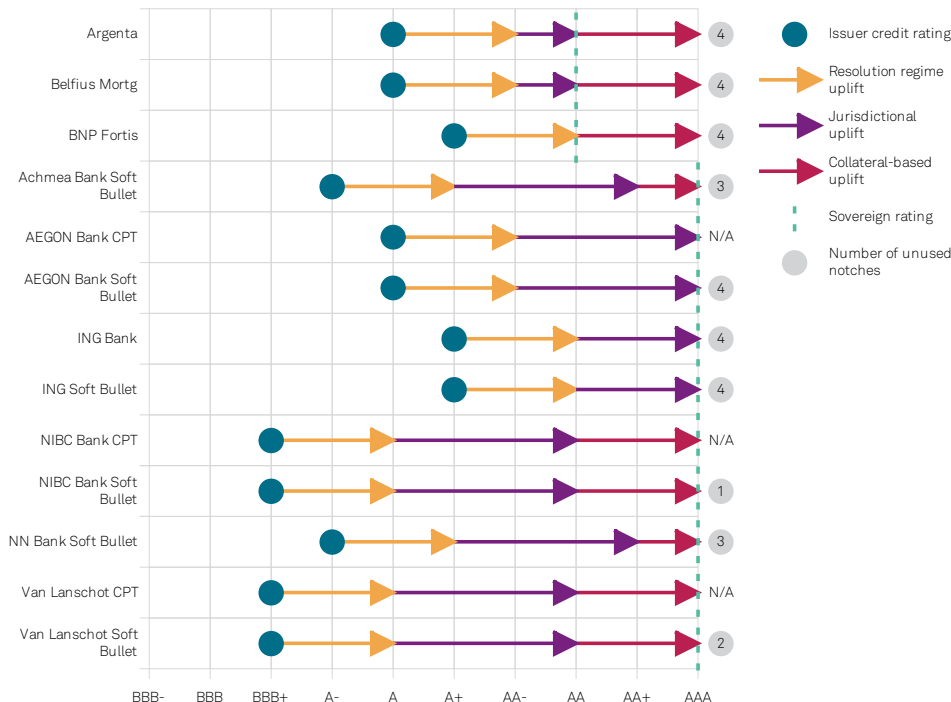
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Argenta Spaarbank	LCB/BMP	Belgium	Mortgage	AAA/Stable/--	23.69	2.80	4
Belfius Mortgage	LCB/BMP	Belgium	Mortgage	AAA/Stable/--	20.48	4.94	4
BNP Paribas Fortis SA/NV	LCB/BMP	Belgium	Mortgage	AAA/Stable/--	29.49	11.79	4
Achmea Bank Soft Bullet CB Program	LCB/DCB	Netherlands	Mortgage	AAA/Stable/--	26.58	4.11	3
AEGON Bank N.V. CPT	LCB/DCB	Netherlands	Mortgage	AAA/--/--	17.81	2.50	N/A
AEGON Bank N.V. Soft Bullet	LCB/DCB	Netherlands	Mortgage	AAA/Stable/--	12.43	2.50	4
ING Bank N.V.	LCB/DCB	Netherlands	Mortgage	AAA/Stable/--	18.09	2.50	4
ING Bank N.V. Soft Bullet	LCB/DCB	Netherlands	Mortgage	AAA/Stable/--	25.63	2.50	4
NIBC Bank N.V. CPT	LCB/DCB	Netherlands	Mortgage	AAA/--/--	18.25	2.50	N/A
NIBC Bank N.V. Soft Bullet	LCB/DCB	Netherlands	Mortgage	AAA/Stable/--	35.66	28.68	1
NN Bank N.V. Soft Bullet	LCB/DCB	Netherlands	Mortgage	AAA/Stable/--	11.83	3.09	3
Van Lanschot N.V. CPT	LCB/DCB	Netherlands	Mortgage	AAA/--/--	32.60	2.50	N/A
Van Lanschot N.V. Soft Bullet	LCB/DCB	Netherlands	Mortgage	AAA/Stable/--	42.28	27.62	2

LCB--Legislation enabled covered bonds. BMP--Belgian mortgage pandbrieven. DCB--Dutch covered bonds. OC--Overcollateralization. N/A--Not applicable.

Chart 9

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

#### Belgian And Dutch mortgage covered bond programs



Source: S&P Global Ratings.

## Austrian And German Mortgage Programs

Table 4

### Austrian And German Mortgage Covered Bond Programs

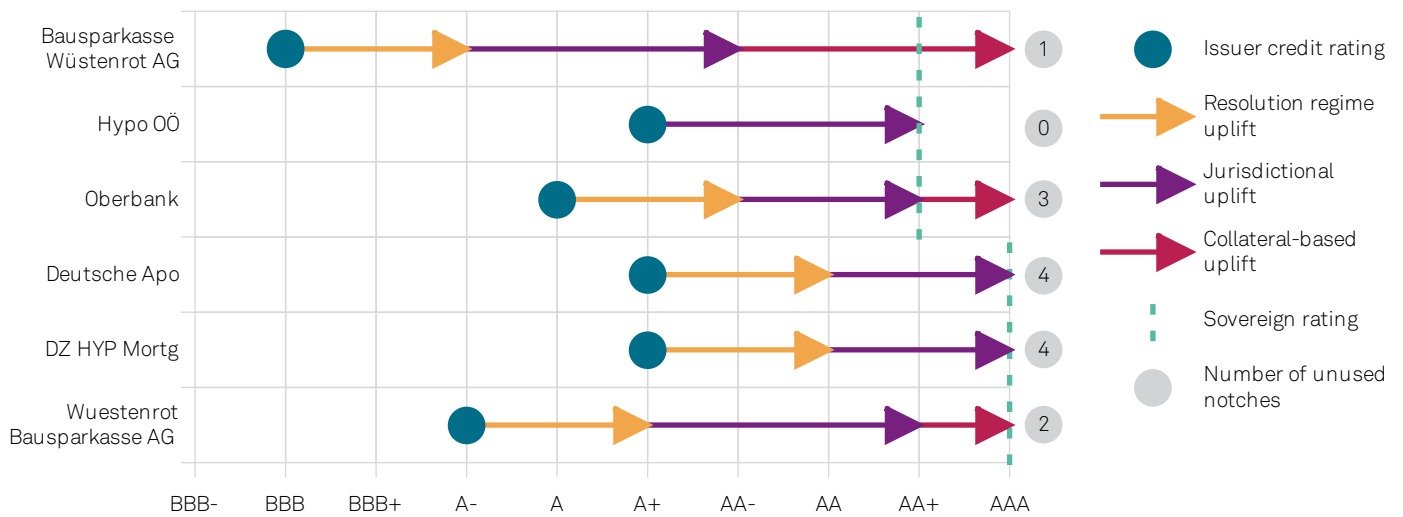
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Austrian Anadi Bank	LCB	Austria	Mortgage	AA/--/--	32.30	12.83	N/A
Bausparkasse Wüstenrot AG Mortgage	LCB/HYPF	Austria	Mortgage	AAA/Stable/--	28.87	15.90	1
Oberbank AG	LCB/HYPF	Austria	Mortgage	AAA/Stable/--	72.89	19.31	3
Oberösterreichische Landesbank	LCB/HYPF	Austria	Mortgage	AA+/Stable/--	14.41	2.00	0
Deutsche Apotheker- und Aertztebank eG	LCB/HYPF	Germany	Mortgage	AAA/Stable/--	9.73	6.14	4
DZ HYP AG Mortg	LCB/HYPF	Germany	Mortgage	AAA/Stable/A-1+	17.52	7.60	4
Wuestenrot Bausparkasse AG Mortgage	LCB/HYPF	Germany	Mortgage	AAA/Stable/--	22.32	10.00	2

LCB--Legislation-enabled covered bonds. HYPF--Hypothekenpfandbrief. OC--Overcollateralization. N/A--Not applicable.

Chart 10

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Austrian and German mortgage covered bond programs



Source: S&P Global Ratings.

## Austrian And German Public Sector Programs

Table 5

### Austrian And German Public Sector Covered Bond Programs

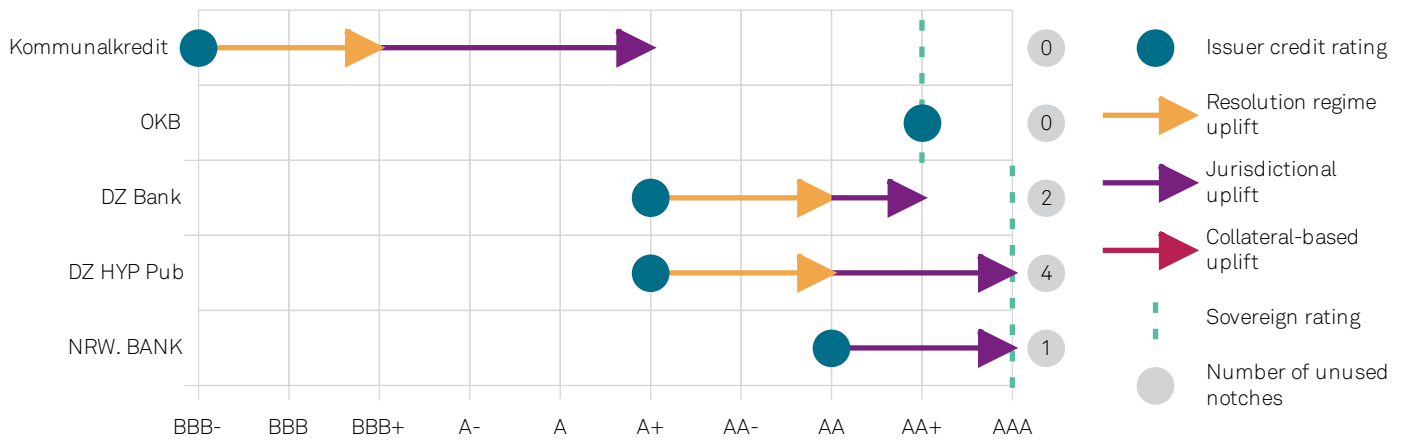
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Kommunalkredit Austria	LCB/OPF	Austria	Public	A+/Stable/--	11.76	4.23	0
Oesterreichische Kontrollbank	LCB/OPF	Austria	Public	AA+/Positive/--	10.69	2.00	0
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	LCB/OPF	Germany	Public	AA+/Stable/A-1+	77.15	5.11	2
DZ HYP AG Pub	LCB/OPF	Germany	Public	AAA/Stable/--	25.81	10.53	4
NRW.BANK	LCB/OPF	Germany	Public	AAA/Stable/--	37.84	20.50	1

OC--Overcollateralization. LCB--Legislation-enabled covered bonds. OPF--Öffentlicher Pfandbrief.

Chart 11

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Austrian and German public sector covered bond programs



Source: S&P Global Ratings.

## Danish særligt dækkede obligationer (SDO) And særligt dækkede realkredit obligationer (SDRO) Programs

Table 6

### Danish SDO And SDRO Covered Bond Program

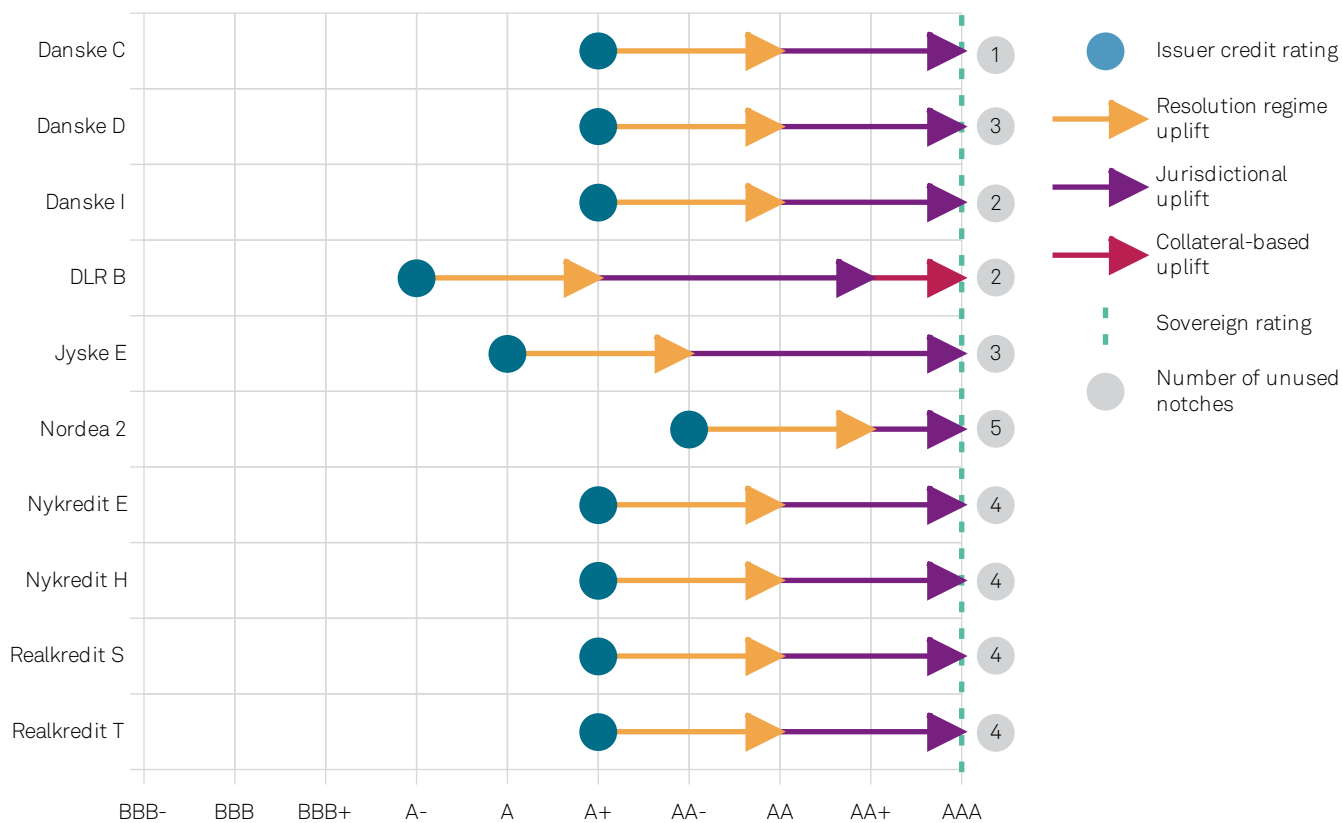
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Danske Bank A/S - Pool C	LCB/SDO	Denmark	Mortgage	AAA/Stable/--	15.16	12.84	1
Danske Bank A/S - Pool D	LCB/SDO	Denmark	Mortgage	AAA/Stable/--	7.49	2.50	3
Danske Bank A/S - Pool I	LCB/SDO	Denmark	Mortgage	AAA/Stable/--	11.82	4.55	2
DLR Kredit A/S - Capital Center B	LCB/SDO	Denmark	Mortgage	AAA/Stable/--	12.45	8.98	2
Jyske Realkredit A/S - Capital Center E	LCB/SDO	Denmark	Mortgage	AAA/Stable/A-1+	6.47	2.50	3
Nordea Kredit Realkredit A/S - Capital Center 2	LCB/SDRO	Denmark	Mortgage	AAA/Stable/A-1+	13.04	2.50	5
Nykredit Realkredit A/S - Capital Center E	LCB/SDO	Denmark	Mortgage	AAA/Stable/--	3.33	2.50	4
Nykredit Realkredit A/S - Capital Center H	LCB/SDO	Denmark	Mortgage	AAA/Stable/--	3.66	2.50	4
Realkredit Danmark A/S - Capital Center S	LCB/SDRO	Denmark	Mortgage	AAA/Stable/A-1+	5.70	2.72	4
Realkredit Danmark A/S - Capital Center T	LCB/SDRO	Denmark	Mortgage	AAA/Stable/A-1+	7.07	2.50	4

LCB--Legislation-enabled covered bonds. SDO--Særligt dækkede obligationer. SDRO--Særligt dækkede realkredit obligationer. OC--Overcollateralization.

Chart 12

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Danish SDO and SDRO covered bond programs



Source: S&P Global Ratings.

## Danish Realkreditobligationer (RO) Mortgage Programs

Table 7

### Danish RO Mortgage Covered Bond Programs

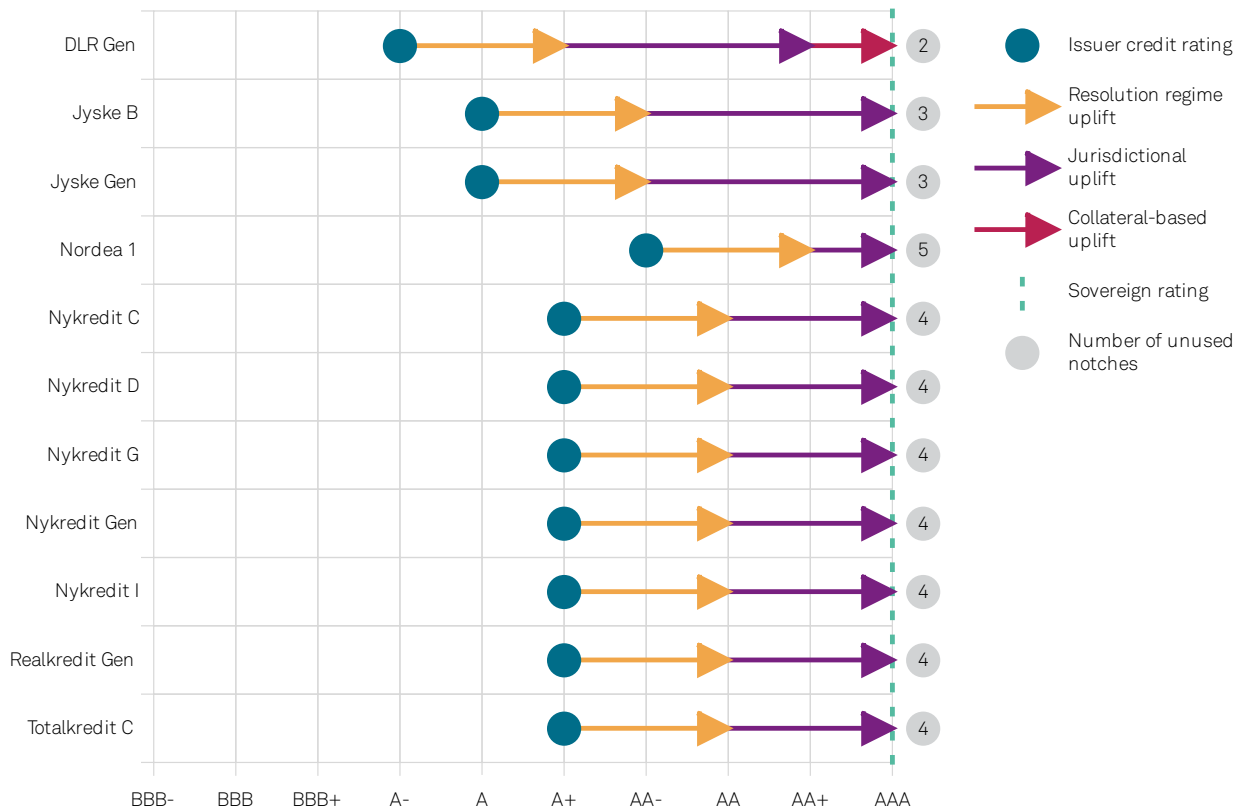
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
DLR Kredit A/S - General Capital Center	LCB/RO	Denmark	Mortgage	AAA/Stable/--	11.51	2.50	2
Jyske Realkredit A/S - Capital Center B	LCB/RO	Denmark	Mortgage	AAA/Stable/A-1+	22.30	5.87	3
Jyske Realkredit A/S - General Capital Center	LCB/RO	Denmark	Mortgage	AAA/Stable/A-1+	63.14	9.17	3
Nordea Kredit Realkredit A/S - Capital Center 1	LCB/RO	Denmark	Mortgage	AAA/Stable/A-1+	98.00	2.50	5
Nykredit Realkredit A/S - Capital Center C	LCB/RO	Denmark	Mortgage	AAA/Stable/--	11.04	8.04	4
Nykredit Realkredit A/S - Capital Center D	LCB/RO	Denmark	Mortgage	AAA/Stable/--	53.44	15.95	4
Nykredit Realkredit A/S - Capital Center G	LCB/RO	Denmark	Mortgage	AAA/Stable/--	18.79	15.94	4
Nykredit Realkredit A/S - Capital Center General	LCB/RO	Denmark	Mortgage	AAA/Stable/--	14793.31	11.35	4
Nykredit Realkredit A/S - Capital Center I	LCB/RO	Denmark	Mortgage	AAA/Stable/--	65.89	34.85	4
Realkredit Danmark A/S - General Capital Center	LCB/RO	Denmark	Mortgage	AAA/Stable/--	22.37	13.02	4
Totalkredit A/S - Capital Center C	LCB/RO	Denmark	Mortgage	AAA/Stable/--	50.23	2.50	4

LCB--Legislation-enabled covered bonds. RO--Realkredit obligationer. OC--Overcollateralization.

Chart 13

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Danish RO mortgage covered bond programs



Source: S&P Global Ratings.

## French Mortgage Programs

Table 8

### French Mortgage Covered Bond Programs

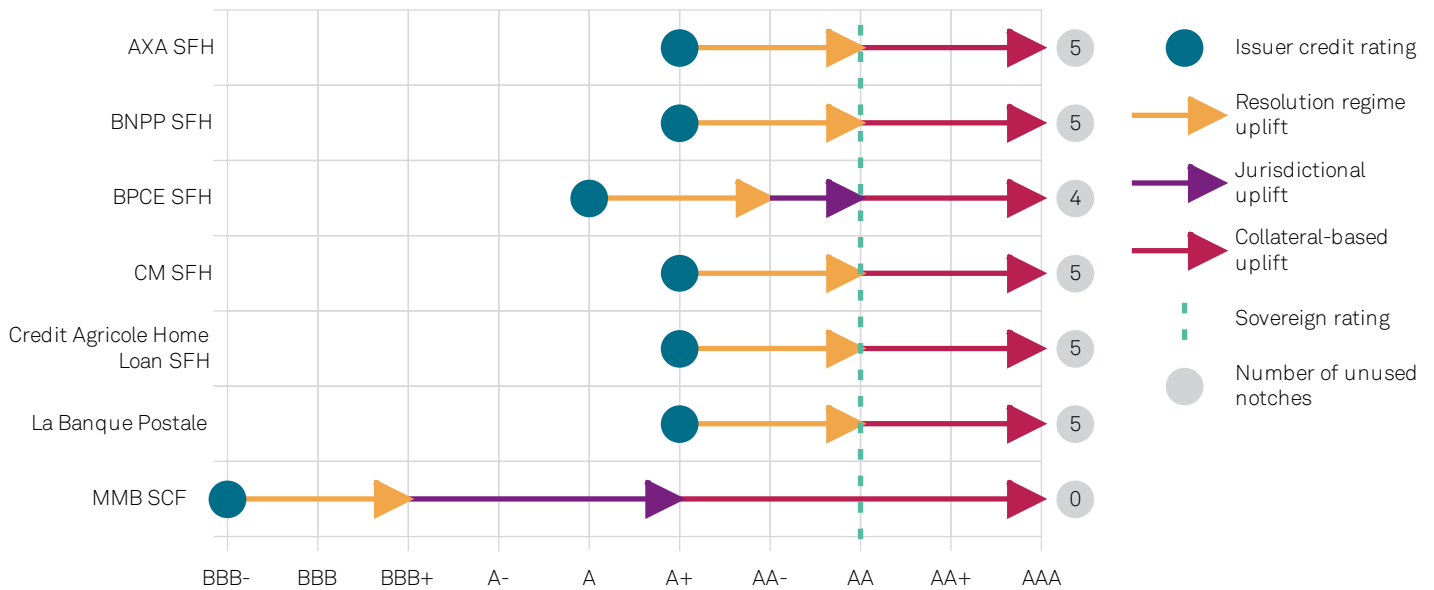
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
AXA Home Loan SFH	LCB/OFH	France	Mortgage	AAA/Stable/--	15.01	4.01	5
BNP Paribas Home Loan SFH	LCB/OFH	France	Mortgage	AAA/Stable/--	17.44	5.79	5
BPCE SFH	LCB/OFH	France	Mortgage	AAA/Stable/--	37.18	3.86	4
Credit Agricole Home Loan SFH Covered Bond Program	LCB/OFH	France	Mortgage	AAA/Stable/--	52.12	5.17	5
Credit Mutuel Home Loan SFH	LCB/OFH	France	Mortgage	AAA/Stable/--	47.51	6.37	5
HSBC SFH (France)	LCB/OFH	France	Mortgage	AAA/Stable/--	17.00	9.52	N/A
La Banque Postale SFH	LCB/OFH	France	Mortgage	AAA/Stable/--	25.75	4.65	5
MMB SCF Covered Bond Program	LCB/OF	France	Mortgage	AAA/Stable/--	18.42	10.45	0

LCB--Legislation-enabled covered bonds. OFH--Obligations de financement de l'habitat. OF--Obligations foncières. OC--Overcollateralization.

Chart 14

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

French mortgage covered bond programs



Source: S&P Global Ratings.

## French Public Sector Programs

Table 9

### French Public Sector Covered Bond Programs

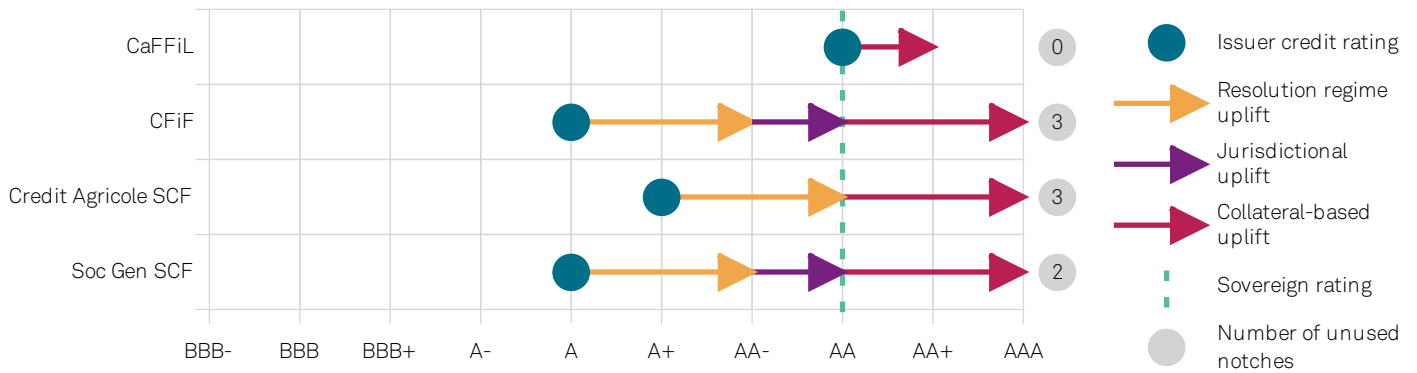
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Caisse Francaise de Financement Local	LCB/OF	France	Public	AA+/Negative/--	15.15	6.32	0
Compagnie de Financement Foncier	LCB/OF	France	Mortgage and Public	AAA/Stable/A-1+	15.51	8.67	3
Credit Agricole Public Sector SCF	LCB/OF	France	Public	AAA/Stable/--	24.73	24.47	3
GE SCF S.C.A	LCB/OF	France	Public	AA/Negative/--	42.39	14.48	W/H
Societe Generale SCF	LCB/OF	France	Public	AAA/Stable/A-1+	28.14	10.47	2

LCB--Legislation-enabled covered bonds. OF--Obligations foncières. W/H--Withheld. OC--Overcollateralization.

Chart 15

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

French public sector covered bond programs



Source: S&P Global Ratings.

## Finnish Mortgage Programs

### Finnish Mortgage Covered Bond Programs

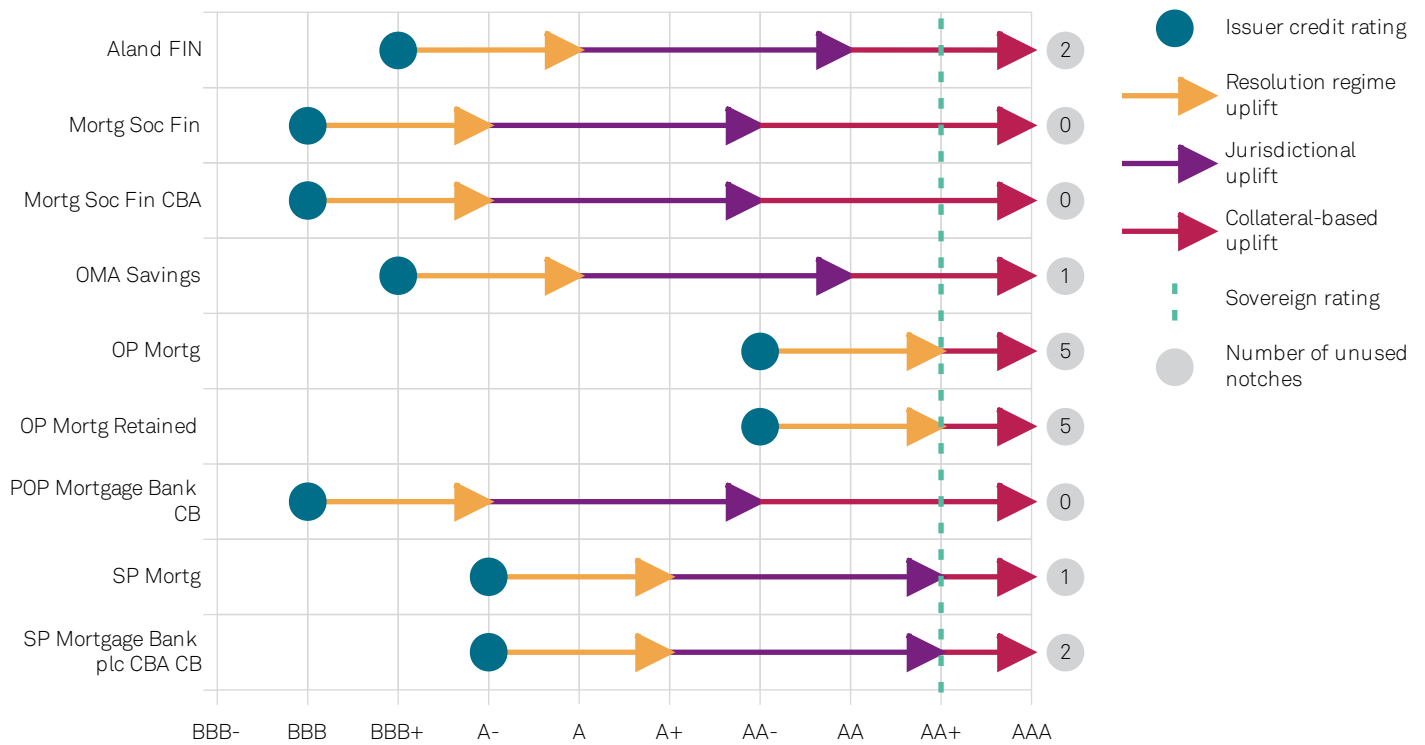
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Bank of Aland PLC - Category FIN Covered Bonds	LCB/FCB	Finland	Mortgage	AAA/Stable/--	28.07	9.00	2
Mortgage Society of Finland	LCB/FCB	Finland	Mortgage	AAA/Stable/--	29.70	17.78	0
OMA Savings Bank	LCB/FCB	Finland	Mortgage	AAA/Stable/--	20.91	16.59	1
OP Mortgage Bank (Retained)	LCB/FCB	Finland	Mortgage	AAA/Stable/--	19.48	5.53	5
OP Mortgage Bank (second program 2011)	LCB/FCB	Finland	Mortgage	AAA/Stable/--	9.35	2.50	5
POP Mortgage Bank CB	LCB/FCB	Finland	Mortgage	AAA/Stable/--	31.78	10.49	0
Sp Mortgage Bank PLC	LCB/FCB	Finland	Mortgage	AAA/Stable/--	22.81	9.59	1
Sp Mortgage Bank plc CBA Covered Bond Program	LCB/FCB	Finland	Mortgage	AAA/Stable/--	33.75	17.89	2
The Mortgage Society of Finland CBA program	LCB/FCB	Finland	Mortgage	AAA/Stable/--	28.56	12.74	0

LCB--Legislation-enabled covered bonds. FCB--Finnish covered bond. OC--Overcollateralization.

Chart 16

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Finnish mortgage covered bond programs



Source: S&P Global Ratings.



## Greek Mortgage Programs

Table 11

### Greek Covered Bond Programs

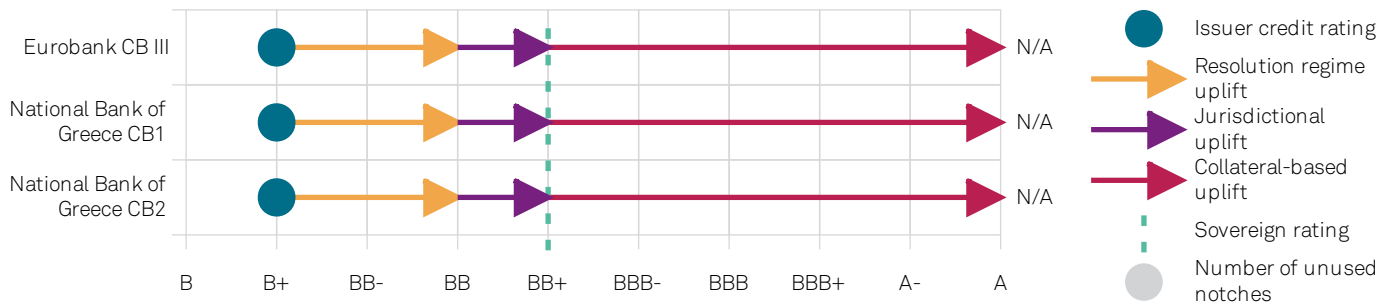
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Eurobank Covered Bond Programme III	LCB/GCB	Greece	Mortgage	A/--/--	28.21	5.26	N/A
National Bank Of Greece CB1	LCB/GCB	Greece	Mortgage	A/--/--	57.55	9.57	N/A
National Bank Of Greece CB2	LCB/GCB	Greece	Mortgage	A/--/--	398.05	5.26	N/A

LCB--Legislation-enabled covered bonds. GCB--Greek covered bonds. OC--Overcollateralization. N/A--Not applicable.

Chart 17

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Greek covered bond programs



Source: S&P Global Ratings.

## South Korean Mortgage Programs

Table 12

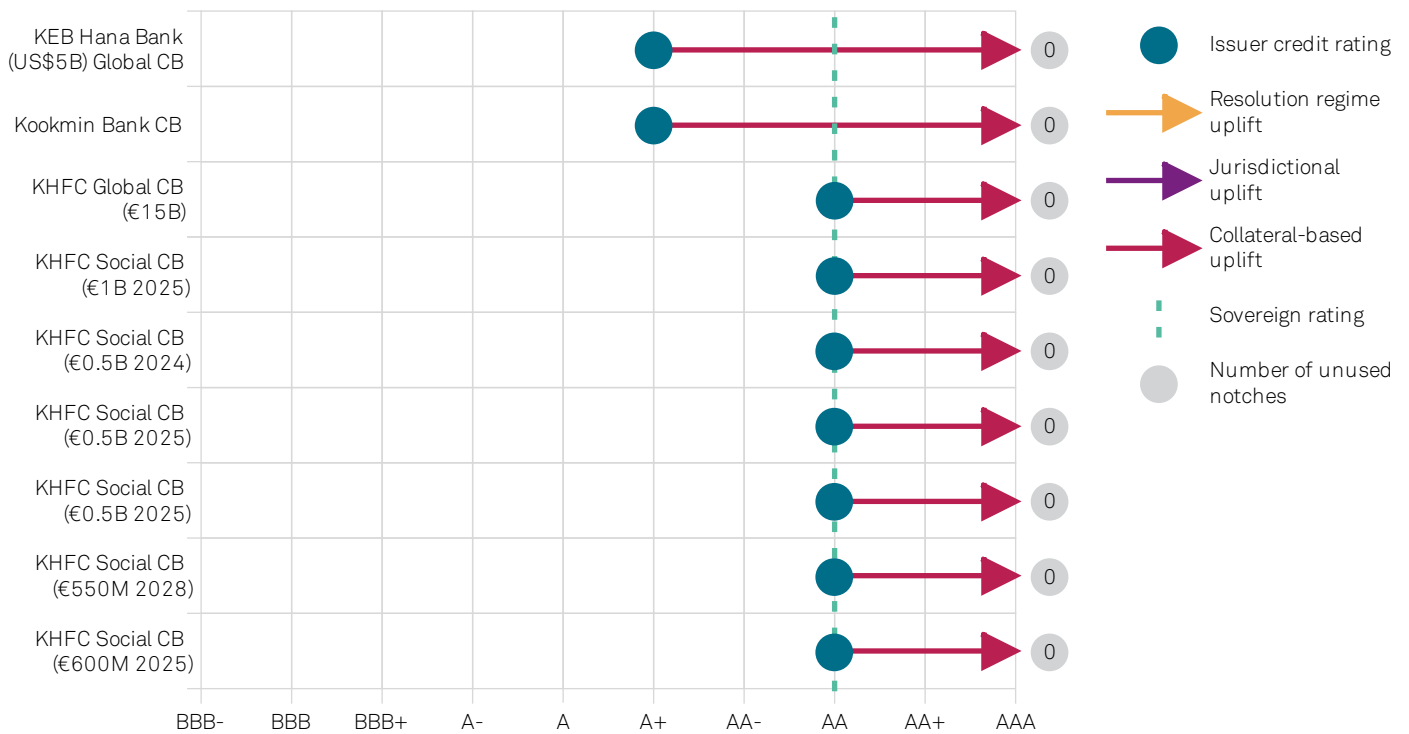
### South Korean Mortgage Covered Bond Programs

Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
KEB Hana Bank US\$5 Billion Global Covered Bond Program	LCB	South Korea	Mortgage	AAA/Stable/--	368.71	20.10	0
KHFC Global CB (\$15B)	LCB	South Korea	Mortgage	AAA/Stable/--	116.42	19.30	0
KHFC Social CB (€0.5B 2024)	LCB	South Korea	Mortgage	AAA/Stable/--	10.18	4.17	0
KHFC Social CB (€0.5B 2025)	LCB	South Korea	Mortgage	AAA/Stable/--	9.34	4.17	0
KHFC Social CB (€1B 2025)	LCB	South Korea	Mortgage	AAA/Stable/--	14.16	4.17	0
KHFC Social CB (€1B 2026)	LCB	South Korea	Mortgage	AAA/Stable/--	9.54	4.17	0
KHFC Social CB (€550M 2028)	LCB	South Korea	Mortgage	AAA/Stable/--	12.68	5.40	0
KHFC Social CB (€600M 2025)	LCB	South Korea	Mortgage	AAA/Stable/--	42.78	5.30	0
Kookmin Bank CB	LCB	South Korea	Mortgage	AAA/Stable/--	168.06	13.50	0

LCB--Legislation-enabled covered bonds. OC--Overcollateralization.

Chart 18

### Covered Bond Ratings: Distribution Of Uplifts Above ICR South Korean mortgage covered bond programs



Source: S&P Global Ratings.

## Norwegian Mortgage Programs

Table 13

### Norwegian Mortgage Covered Bond Programs

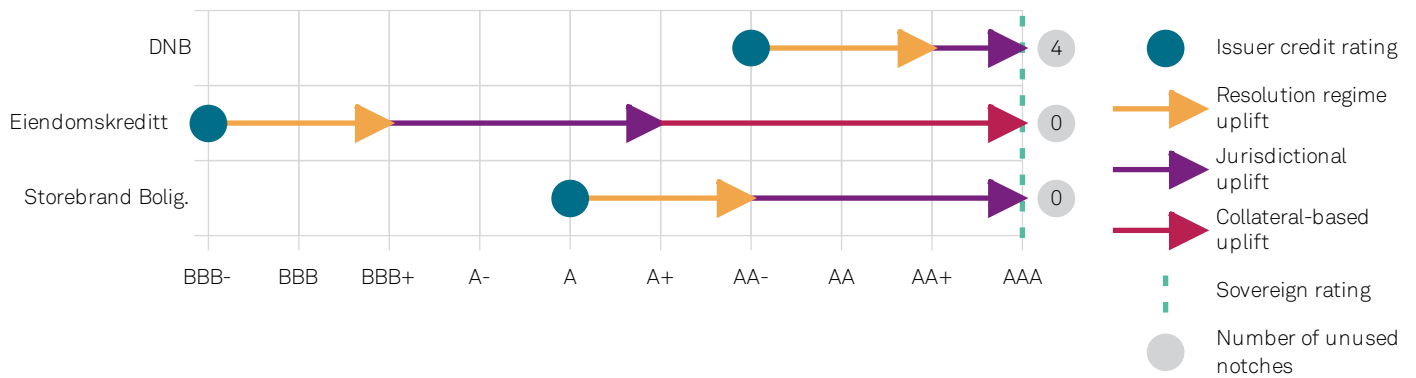
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
DNB Boligkreditt AS	LCB/OMF	Norway	Mortgage	AAA/Stable/--	82.69	3.01	4
Eiendomskreditt AS	LCB/OMF	Norway	Mortgage	AAA/Stable/--	26.01	16.66	0
Storebrand Boligkreditt AS	LCB/OMF	Norway	Mortgage	AAA/Stable/--	17.41	9.07	1

LCB--Legislation-enabled covered bonds. OMF--Obligasjoner med forntnrett. OC--Overcollateralization.

Chart 19

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Norwegian mortgage covered bond programs



Source: S&P Global Ratings.

## Spanish Mortgage Programs

Table 14

### Spanish Mortgage Covered Bond Programs

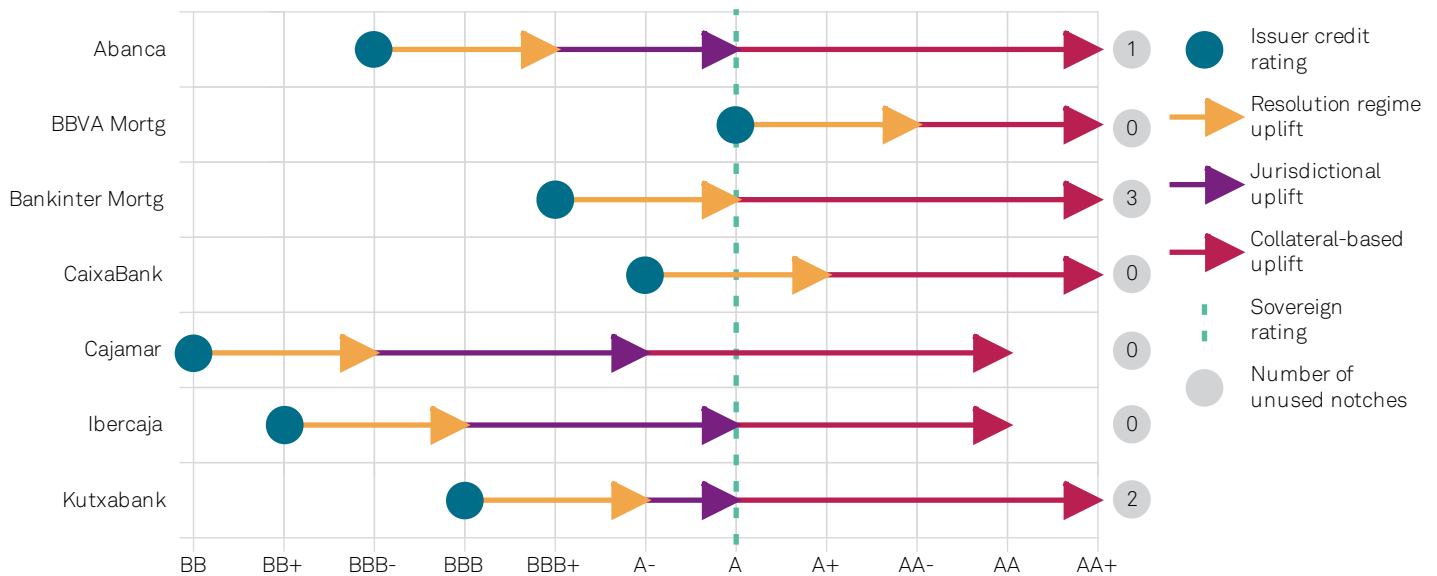
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Abanca Corporacion Bancaria SA	LCB/CH	Spain	Mortgage	AA+/Stable/--	52.20	37.13	1
Banco Bilbao Vizcaya Argentaria S.A. (mortgage)	LCB/CH	Spain	Mortgage	AA+/Stable/--	38.69	37.52	0
Bankinter S.A.	LCB/CH	Spain	Mortgage	AA+/Stable/--	67.44	36.67	3
CaixaBank S.A.	LCB/CH	Spain	Mortgage	AA+/Stable/--	83.49	34.03	0
Cajamar Caja Rural	LCB/CH	Spain	Mortgage	AA/Positive/--	30.63	26.06	0
Ibercaja Banco S.A.	LCB/CH	Spain	Mortgage	AA/Stable/--	333.45	41.64	0
Kutxabank S.A.	LCB/CH	Spain	Mortgage	AA+/Stable/--	1649.27	63.50	2

LCB--Legislation-enabled covered bonds. CH--Cédulas hipotecarias. OC--Overcollateralization.

Chart 20

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Spanish mortgage covered bond programs



Source: S&P Global Ratings.

## Swedish Mortgage Programs

Table 15

### Swedish Mortgage Covered Bond Programs

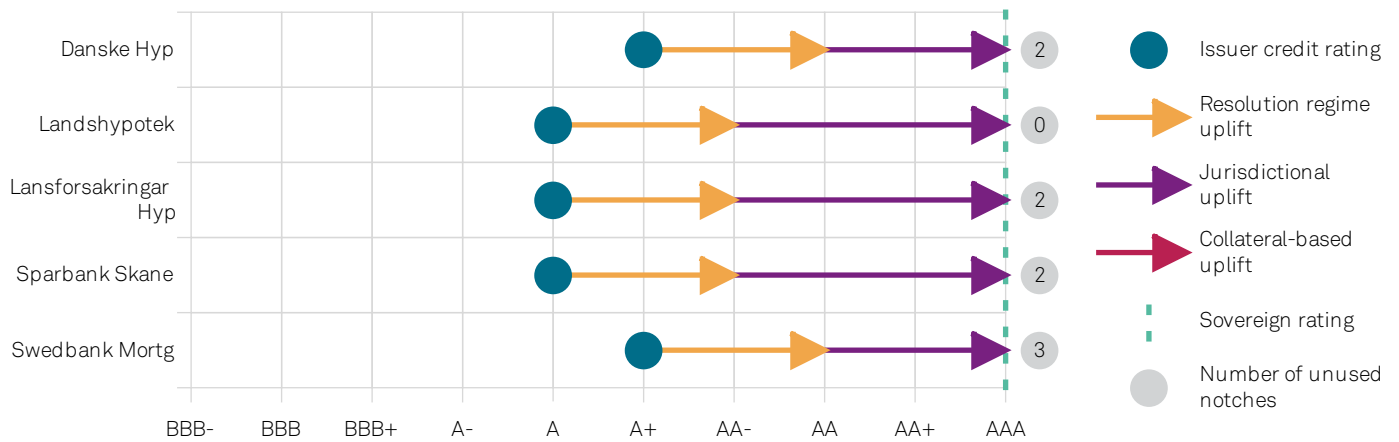
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Danske Hypotek	LCB/SO	Sweden	Mortgage	AAA/Stable/--	19.17	4.35	2
Landshypotek Bank AB	LCB/SO	Sweden	Mortgage	AAA/Stable/A-1+	24.78	5.75	0
Lansforsakringar Hypotek	LCB/SO	Sweden	Mortgage	AAA/Stable/A-1+	25.71	4.17	2
Sparbank Skane	LCB/SO	Sweden	Mortgage	AAA/Stable/--	31.93	4.45	2
Swedbank Mortgage AB	LCB/SO	Sweden	Mortgage	AAA/Stable/A-1+	157.97	3.91	3

LCB--Legislation-enabled covered bonds. SO--Sækerstaellda obligationer. OC--Overcollateralization.

Chart 21

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Swedish mortgage covered bond programs



Source: S&P Global Ratings.

## U.K. Mortgage Programs

Table 16

### U.K. Mortgage Covered Bond Programs

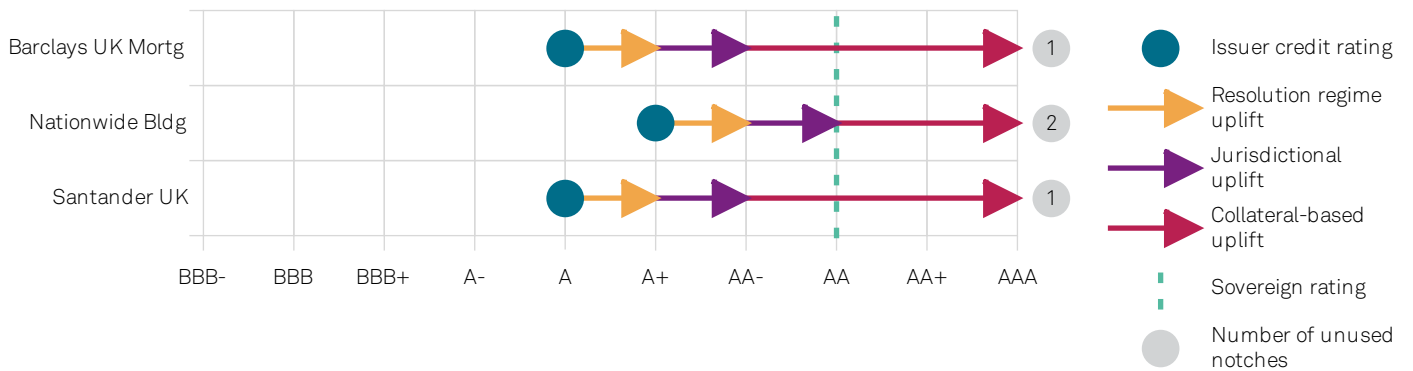
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Barclays Bank PLC	RCB	U.K.	Mortgage	AAA/Stable/--	136.16	11.39	1
Nationwide Building Society	RCB	U.K.	Mortgage	AAA/Stable/--	52.92	2.50	2
Santander UK PLC	RCB	U.K.	Mortgage	AAA/Stable/--	42.93	2.50	1

RCB--Regulated covered bonds. OC--Overcollateralization.

Chart 22

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

U.K. mortgage covered bond programs



Source: S&P Global Ratings.

## Other Mortgage Programs

Table 17

### Other Mortgage Covered Bond Programs

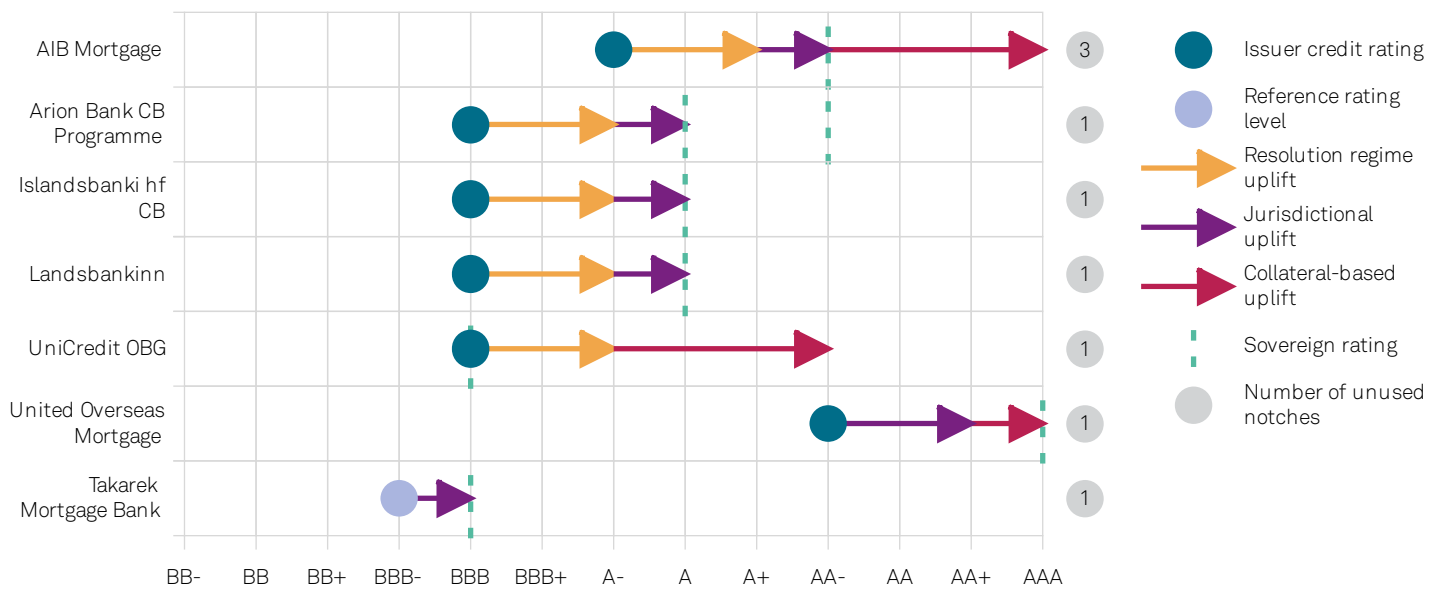
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Takarek Mortgage Bank	LCB/JL	Hungary	Mortgage	BBB/Negative/--	4.17	0.93	1
Arion Bank CB Programme	LCB/ICB	Iceland	Mortgage	A/Stable/--	20.91	0.00	1
Islandsbanki hf CB	LCB/ICB	Iceland	Mortgage	A/Stable/--	25.45	0.00	1
Landsbankinn	Icelandic CB	Iceland	Mortgage	A/Stable/--	27.21	0.30	1
AIB Mortgage Bank	LCB/MCS	Ireland	Mortgage	AAA/Stable/--	79.65	22.36	3
UniCredit SpA	LCB/OBG	Italy	Mortgage	AA-/Stable/--	138.13	22.87	1
United Overseas Bank Ltd.	SCB	Singapore	Mortgage	AAA/Stable/--	84.90	6.19	1

LCB--Legislation-enabled covered bonds. MCS--Mortgage covered securities. JL--Jelzáloglevél. ICB--Icelandic Covered Bonds. OBG--Obbligazioni Bancarie Garantite. SCB--Structured Covered Bonds. OC--Overcollateralization.

Chart 23

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Other mortgage covered bond programs



Source: S&P Global Ratings.

## Other Non-Mortgage Programs

Table 18

### Other Non-Mortgage Covered Bond Programs

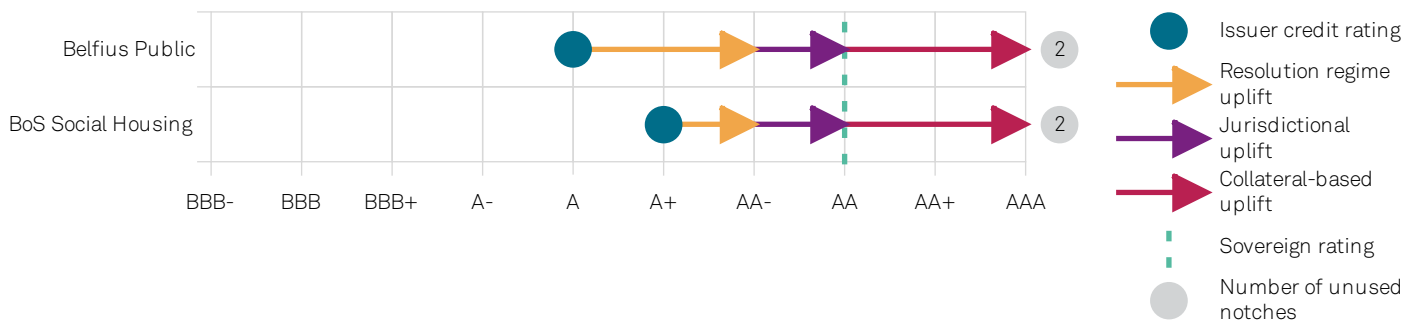
Issuer	Covered bond type	Country	Asset type	Covered bond rating	Available OC	OC in line with rating	Number of unused notches
Belfius Public	LCB/BPP	Belgium	Public	AAA/Stable/--	39.37	7.53	2
Bank of Scotland Social Housing	SCB	U.K.	Public	AAA/Negative/--	90.05	78.50	2

LCB--Legislation-enabled covered bonds. BPP--Belgian public sector program. SCB--Structured Covered Bonds. OC--Overcollateralization.

Chart 24

### Covered Bond Ratings: Distribution Of Uplifts Above ICR

Other non-mortgage covered bond programs



Source: S&P Global Ratings.



# Appendix

## Global Covered Bond Characteristics And Rating Summary

We currently rate 109 covered bond programs and six Spanish "multicédulas" transactions.

[↓ Visit Capital IQ to download all Global Covered Bonds' Core Characteristics And Risk Indicators data as Excel](#)

Unless otherwise noted, the reporting date for covered bond program ratings, ICRs, RRL, JRL, and other indicators is the publication date of this report, not the end of the calendar quarter. In this publication, "fourth-quarter 2022" means between Sept. 9, 2022, and Dec. 15, 2022, inclusive.

The ratings in the following tables are as of Dec 15, 2022.

The characteristics of the mortgage covered bonds listed in tables 5 and 6 in this quarterly summary are for those mortgage programs for which most of the assets are residential and/or commercial mortgage loans. The risk indicators in tables 7 and 8 refer only to the majority of assets from the respective category.

Certain figures in this article may have been subject to S&P Global Ratings' analytical adjustments and therefore do not necessarily equal publicly available information on the respective covered bond programs. For example, actual credit enhancement figures may differ because we have made value adjustments to outstanding asset/liability amounts for swaps, or zero-coupon bonds.

The data for each table can be exported to Microsoft Excel on [www.capitaliq.com](http://www.capitaliq.com). After downloading the tables, you can collate the information on one covered bond program spread over several tables, by using its program ID number.

For the purposes of eligibility with the Eurosystem credit assessment framework (ECAF), S&P Global Ratings is required to publish surveillance reports on covered bond programs no later than eight weeks after the end of each quarter. To publish these reports, we use internal proprietary data and quarterly portfolio information from the issuers, typically in the form of the Covered Bond Label Foundation's Harmonized Transparency Template (HTT) or similar templates.

The surveillance reports on covered bonds making use of eligibility within the ECAF are available on [www.capitaliq.com](http://www.capitaliq.com), under the program name and "S&P Deals" and can be downloaded in MS Excel and MS Word format. In order to facilitate market participants' access to these reports, we have included hyperlinks to the latest published surveillance reports in Appendix 1.

### Appendix 1

#### List Of Rated Covered Bonds

Issuer/CB program	Program ID	Link to surveillance report
Anadi Bank Covered Bond Program	1422246	<a href="#">Surveillance Report</a>
Bausparkasse Wüstenrot AG Mortgage Covered Bond Program	1599999	<a href="#">Surveillance Report</a>
Kommunalkredit Austria Public Sector Covered Bonds	1488062	<a href="#">Surveillance Report</a>
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	1477198	<a href="#">Surveillance Report</a>
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	1458125	<a href="#">Surveillance Report</a>
Oesterreichische Kontrollbank AG Public Sector Covered Bonds	1592871	<a href="#">Surveillance Report</a>
Argenta Spaarbank	1649950	<a href="#">Surveillance Report</a>
Belfius Bank SA/NV	1238141	<a href="#">Surveillance Report</a>
Belfius Bank SA/NV	1362876	<a href="#">Surveillance Report</a>
BNP Paribas Fortis Mortgage Pandbrieven	1458876	<a href="#">Surveillance Report</a>

## Global Covered Bond Insights Q4 2022

Deutsche Apotheker- und Aertztebank eG	1449555	<a href="#">Surveillance Report</a>
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	1449561	<a href="#">Surveillance Report</a>
DZ HYP AG Mortgage Sector Covered Bond Program	1449557	<a href="#">Surveillance Report</a>
DZ HYP AG Public Sector Covered Bond Program	1449559	<a href="#">Surveillance Report</a>
NRW.BANK	1449510	N/A
Wuestenrot Bausparkasse AG	1289051	<a href="#">Surveillance Report</a>
Danmarks Skibskredit	1425986	<a href="#">Surveillance Report</a>
Danmarks Skibskredit A	1563287	<a href="#">Surveillance Report</a>
Danske Bank A/S - Pool C	1449548	<a href="#">Surveillance Report</a>
Danske Bank A/S - Pool D	874454	<a href="#">Surveillance Report</a>
Danske Bank A/S - Pool I	1449550	<a href="#">Surveillance Report</a>
DLR Kredit A/S - Capital Center B	1232307	<a href="#">Surveillance Report</a>
DLR Kredit A/S - General Capital Center	1240364	N/A
Jyske Realkredit A/S - Capital Center B	1191482	N/A
Jyske Realkredit A/S - Capital Center E	1191434	<a href="#">Surveillance Report</a>
Jyske Realkredit A/S - General Capital Center	1211781	N/A
Nordea Kredit Realkredit A/S - Capital Center 1	1272839	<a href="#">Surveillance Report</a>
Nordea Kredit Realkredit A/S - Capital Center 2	871896	<a href="#">Surveillance Report</a>
Nykredit Realkredit A/S - Capital Center C	1255708	N/A
Nykredit Realkredit A/S - Capital Center D	1255707	<a href="#">Surveillance Report</a>
Nykredit Realkredit A/S - Capital Center E	1133306	<a href="#">Surveillance Report</a>
Nykredit Realkredit A/S - Capital Center G	1213560	<a href="#">Surveillance Report</a>
Nykredit Realkredit A/S - Capital Center General	611565	N/A
Nykredit Realkredit A/S - Capital Center H	1186584	<a href="#">Surveillance Report</a>
Nykredit Realkredit A/S - Capital Center I	1222561	<a href="#">Surveillance Report</a>
Realkredit Danmark A/S - Capital Center S	846629	<a href="#">Surveillance Report</a>
Realkredit Danmark A/S - Capital Center T	1195178	<a href="#">Surveillance Report</a>
Realkredit Danmark A/S - General Capital Center	1200257	N/A
Totalkredit A/S - Capital Center C	1041139	N/A
Abanca Corporacion Bancaria SA	1449278	<a href="#">Surveillance Report</a>
Banco Bilbao Vizcaya Argentaria S.A.	1449540	<a href="#">Surveillance Report</a>
Bankinter S.A.	1449546	<a href="#">Surveillance Report</a>
CaixaBank S.A.	1449280	<a href="#">Surveillance Report</a>
Cajamar Caja Rural, S.C.C.	1449282	<a href="#">Surveillance Report</a>
Ibercaja Banco S.A.	1449506	<a href="#">Surveillance Report</a>
Kutxabank S.A.	1449508	<a href="#">Surveillance Report</a>
Bank of Aland PLC - Category FIN Covered Bonds	1225744	<a href="#">Surveillance Report</a>
OMA Savings Bank	1507836	<a href="#">Surveillance Report</a>
OP Mortgage Bank (second program 2011)	1166343	<a href="#">Surveillance Report</a>
OP Mortgage Bank (retained) covered bond program	1669784	<a href="#">Surveillance Report</a>
POP Mortgage Bank Plc Covered Bond Program	1722178	N/A
Sp Mortgage Bank plc	1463917	<a href="#">Surveillance Report</a>
Sp Mortgage Bank plc CBA Covered Bond Program	1736739	N/A
The Mortgage Society of Finland	1432951	<a href="#">Surveillance Report</a>
The Mortgage Society of Finland CBA Program	<b>1738616</b>	N/A
AXA Home Loan SFH	1574917	<a href="#">Surveillance Report</a>
BNP Paribas Home Loan SFH	805470	<a href="#">Surveillance Report</a>
BPCE SFH	1170257	<a href="#">Surveillance Report</a>
Caisse Francaise de Financement Local	511462	<a href="#">Surveillance Report</a>
Compagnie de Financement Foncier	521707	<a href="#">Surveillance Report</a>
Credit Agricole Home Loan SFH	1029007	<a href="#">Surveillance Report</a>

## Global Covered Bond Insights Q4 2022

Credit Agricole Public Sector SCF	1229766	<a href="#">Surveillance Report</a>
Credit Mutuel Home Loan SFH	843192	<a href="#">Surveillance Report</a>
GE SCF S.C.A	1069452	<a href="#">Surveillance Report</a>
HSBC SFH (France)	1028586	<a href="#">Surveillance Report</a>
La Banque Postale Home Loan SFH	1275188	<a href="#">Surveillance Report</a>
MMB SCF	1542457	<a href="#">Surveillance Report</a>
Societe Generale SCF	893038	<a href="#">Surveillance Report</a>
Eurobank Covered Bond Programme III	1547351	<a href="#">Surveillance Report</a>
National Bank Of Greece CB1 Mortgage	1554489	<a href="#">Surveillance Report</a>
National Bank Of Greece CB2 Mortgage	1535236	<a href="#">Surveillance Report</a>
Takarek Mortgage Bank Co. PLC Mortgage Covered Bond Program	1557419	<a href="#">Surveillance Report</a>
AIB Mortgage Bank	871323	<a href="#">Surveillance Report</a>
Arion Bank CB Programme	1687178	<a href="#">Surveillance Report</a>
Landsbankinn hf. Covered Bond Programme Mortgage	1647275	N/A
Islandsbanki hf Covered Bond Program	1722239	N/A
UniCredit SpA Obbligazioni Bancarie Garantite Programme	1034488	<a href="#">Surveillance Report</a>
Kookmin Bank US\$7 Billion Global Covered Bond Program	1623523	N/A
Korea Housing Finance Corp. Social Covered Bonds EUR 1000 Million Due 2025	1602388	N/A
Korea Housing Finance Corp. Social Covered Bonds EUR 500 Million Due 2024	1571251	N/A
Korea Housing Finance Corp. Social Covered Bonds EUR 500 Million Due 2025	1622236	N/A
Korea Housing Finance Corp. Social Covered Bonds EUR 1 Billion Due 2026	1673787	N/A
Korea Housing Finance Corp. Social Covered Bonds EUR 550 Million Due 2028	1691427	N/A
Korea Housing Finance Corp. Social Covered Bonds EUR 600 Million Due 2025	1710233	N/A
KEB Hana Bank US\$5 Billion Global Covered Bond Program	1647946	N/A
Kookmin Bank US\$7 Billion Global Covered Bond Program	1623523	N/A
Achmea Bank Soft Bullet Covered Bond Program	1672026	<a href="#">Surveillance Report</a>
Aegon Bank N.V. Covered Bond Program	1418738	<a href="#">Surveillance Report</a>
Aegon Bank N.V Dutch Soft Bullet Covered Bond Program	1418738	<a href="#">Surveillance Report</a>
ING Bank N.V.	1062988	<a href="#">Surveillance Report</a>
ING Bank N.V. Soft Bullet Covered Bond Programme	1389274	<a href="#">Surveillance Report</a>
NIBC Bank N.V. Covered Bond Programme	1277257	<a href="#">Surveillance Report</a>
NIBC Bank N.V. Soft Bullet Covered Bond Programme	1723067	<a href="#">Surveillance Report</a>
NN Bank N.V. Soft Bullet Covered Bond Programme	1621942	<a href="#">Surveillance Report</a>
Van Lanschot N.V. Covered Bond Programme	1384684	<a href="#">Surveillance Report</a>
Van Lanschot N.V. Soft Bullet Covered Bond Programme	1723429	<a href="#">Surveillance Report</a>
DNB Boligkreditt AS	844118	<a href="#">Surveillance Report</a>
Eiendomskreditt AS	1449298	N/A
Storebrand Boligkreditt AS	1446823	N/A
Danske Hypotek	1496867	<a href="#">Surveillance Report</a>
Landshypotek Bank AB	850448	<a href="#">Surveillance Report</a>
Lansforsakringar Hypotek	840843	<a href="#">Surveillance Report</a>
Sparbank Skane	1498794	N/A
Swedbank Mortgage AB	897450	<a href="#">Surveillance Report</a>
United Overseas Bank Ltd. Global Covered Bond Programme	141	N/A
Bank of Scotland PLC Social Housing Covered Bond Programme	695952	N/A
Barclays Bank UK PLC Global Covered Bond Programme	1018677	<a href="#">Surveillance Report</a>
Nationwide Building Society Global Covered Bond Programme	752769	<a href="#">Surveillance Report</a>
Santander UK PLC Global Covered Bond Programme	722867	<a href="#">Surveillance Report</a>

N/A--Not applicable.

## Related Research

### Rating Actions This Quarter

- [GE SCF S.C.A. Covered Bonds Outlook Revised To Negative; Ratings Affirmed](#), Dec. 15, 2022
- [Caisse Francaise de Financement Local Public Sector Covered Bonds Outlook Revised To Negative; Ratings Affirmed](#), Dec. 15, 2022
- [Mortgage Society of Finland CBA Covered Bond Program, 'AAA' Rating Assigned; Outlook Stable](#), Nov. 29, 2022
- [Belfius Bank's Mortgage Covered Bonds 'AAA' Ratings Affirmed; Outlook Stable](#), Nov. 28, 2022
- [Abanca Corporacion Bancaria S.A. Mortgage Covered Bond Program Ratings Affirmed; Outlook Stable](#), Nov. 17, 2022
- [Barclays Bank UK PLC Mortgage Covered Bond Program 'AAA' Rating Affirmed; Outlook Stable](#), Nov. 10, 2022
- [Ratings Withdrawn On Nordea Direct Boligkreditt AS' Mortgage Covered Bonds At The Issuer's Request](#), Nov. 2, 2022
- [Sp Mortgage Bank Finnish CBA Covered Bond Program And First Issuance Assigned 'AAA' Rating; Outlook Stable](#), Nov. 1, 2022
- [Bank of Scotland PLC Social Housing Covered Bond Program Outlook Revised To Negative; 'AAA' Ratings Affirmed](#), Oct. 18, 2022
- [Cajamar Caja Rural S.C.C. Mortgage Covered Bond Ratings Affirmed; Outlook Positive](#), Sept. 23, 2022
- [POP Mortgage Bank Finnish Covered Bond Program And First Issuance Assigned 'AAA' Rating; Outlook Stable](#), Sept. 23, 2022

### Program-specific Publications This Quarter

- [Transaction Update: Landshypotek Bank AB \(Mortgage Covered Bonds\)](#), Nov. 30, 2022
- [Transaction Update: Belfius Bank SA/NV \(Mortgage Covered Bonds\)](#), Nov. 29, 2022
- [New Issue: The Mortgage Society Of Finland CBA Covered Bond Program](#), Nov. 28, 2022
- [Transaction Update: Achmea Bank N.V. Soft Bullet Covered Bond Program](#), Nov. 9, 2022
- [New Issue: Sp Mortgage Bank PLC CBA Mortgage Covered Bond Program](#), Nov. 1, 2022
- [Transaction Update: NRW.BANK Public Sector Covered Bond Program](#), Oct. 20, 2022
- [Transaction Update: Cajamar Caja Rural S.C.C. \(Mortgage Covered Bonds\)](#), Oct. 17, 2022
- [Transaction Update: Realkredit Danmark A/S \(Capital Center S Mortgage Covered Bond Program\)](#), Oct. 14, 2022
- [Transaction Update: Nykredit Realkredit A/S \(Capital Center C Mortgage Covered Bonds\)](#), Oct. 14, 2022
- [Transaction Update: Jyske Realkredit A/S \(Capital Center E Mortgage Covered Bonds\)](#), Oct. 13, 2022

- [Transaction Update: Societe Generale SCF \(Legislation-Enabled Public Sector Covered Bond Program\)](#), Sept. 28, 2022
- [New Issue: POP Mortgage Bank PLC Covered Bond Program](#), Sept. 23, 2022
- [Transaction Update: Nykredit Realkredit A/S \(Capital Center I Mortgage Covered Bonds\)](#), Sept. 16, 2022
- [Transaction Update: Nykredit Realkredit A/S \(Capital Center D Mortgage Covered Bonds\)](#), Sept. 16, 2022

## Related Criteria

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