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Transaction Update: Oberbank AG (Mortgage Covered Bond Program)

Hypothekarisch fundierte Bankschuldverschreibungen

Primary Credit Analyst:
Natalie Swiderek, Madrid (34) 91-788-7223; natalie.swiderek@spglobal.com

Secondary Contact:
Maria Luisa Gomez Grande, Madrid (34) 91-788-7208; marisa.gomez@spglobal.com

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Ratings Detail

Reference Rating Level	**Not applicable**
Resolution Regime Uplift	+2
Systemic Importance	Very Strong
Adjusted Issuer Credit Rating	Not applicable
GRE And Sovereign Support	Not applicable
Issuer Credit Rating	**Not applicable**

+

Jurisdictional-Supported Rating Level	**Not applicable**
Assigned Jurisdictional Support Uplift	+3
Jurisdictional Support Assessment	Very Strong
Legal Framework	Very Strong
Systemic Importance	Very Strong
Sovereign Credit Capacity	Very Strong

+

Maximum Achievable Covered Bond Rating	**aaa**
Collateral Support Uplift	+2
Overcollateralization Adjustment	-1
Liquidity Adjustment	-1
Potential Collateral-Based Uplift	+4

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Covered Bond Rating	**AAA/Stable**
Rating Constraints	aaa
Counterparty Risk	aaa
Country Risk	aaa

Major Rating Factors

Strengths

- Available credit enhancement (373.1%), which by far exceeds the credit enhancement required at the 'AAA' rating level (28.6%).
- Granular portfolio of predominantly first lien residential, owner-occupied mortgages in Austria.
- The portfolio does not contain any mortgage loans in arrears.

Weaknesses

- Concentration of mortgages in the State of Upper Austria.
- Unhedged interest rate risk.
- The program does not currently benefit from at least six months of liquid assets.

Outlook: Stable

The stable outlook on the covered bond ratings reflects the fact that, under our covered bonds criteria, the covered bonds do not make use of all of the notches of available collateral-based uplift in order to achieve a 'AAA' rating (see "Covered Bonds Criteria," published on Dec. 9, 2014). The availability of such unused collateral support could protect the ratings on the covered bonds if the issuer's credit quality were to deteriorate.

Rationale

We are publishing this transaction update as part of our periodic review of Oberbank AG's mortgage covered bond program and related issuances (hypothekarisch fundierte Bankschuldverschreibungen).

Our covered bond ratings process follows the methodology and assumptions outlined in our covered bonds criteria and our covered bonds rating framework (see "Related Criteria").

Oberbank's mortgage covered bonds are issued under the Austrian Law on Secured Bank Bonds (Law of 12/27/1905, Gesetz betreffend fundierte Bankschuldverschreibungen – FBSchVG). We consider that the Austrian legal and regulatory framework effectively isolates the cover pool assets for the benefit of the covered bondholders. This asset isolation allows us to assign a higher rating to the covered bonds than the long-term issuer credit rating (ICR).

Oberbank's covered bonds are subject to refinancing risk due to mismatches between the maturities of cover pool assets and the covered bonds. As a result, we link the covered bond rating to the issuer's creditworthiness and determine a maximum achievable covered bond rating above the ICR by analyzing the factors set out in our covered bonds criteria. For Oberbank's covered bonds, this level is 'AAA' based on the below key factors.

Oberbank is domiciled in Austria, 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 Austria. Therefore, under our covered bonds criteria the reference rating level (RRL) of the covered bonds is two notches above our long-term ICR on Oberbank. This uplift recognizes the increased likelihood that Oberbank could still service its covered bonds without reverting to a sale of assets in the cover pool, even after writing down or stopping payments to senior unsecured obligations.

We further considered the likelihood for the provision of jurisdictional support (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on Nov. 3, 2017). Based on a very strong jurisdictional support assessment for mortgage covered bonds in Austria, the jurisdiction-supported rating level (JRL) of Oberbank's covered bonds is therefore three notches above the RRL.

The available overcollateralization as of Dec. 31, 2017 of 373.1% exceeds the target credit enhancement (TCE) of 32.5% as determined in our collateral support analysis. As a result, the covered bonds are eligible for four notches of potential collateral-based uplift above the JRL. From this potential uplift, we deduct two notches: one notch due to uncommitted overcollateralization, and one notch due to 180 days of liquidity needs not being covered at all times by liquid assets. As a result, the collateral support uplift is two notches above the JRL. The covered bonds do not make use of all available collateral uplift to achieve a 'AAA' rating. The availability of unused collateral support could protect the ratings on the covered bonds if the issuer's credit quality were to deteriorate.

The 'AAA' ratings reflect our RRL, our JRL, and the program's overcollateralization coverage of the credit enhancement required at the current rating level of 28.6%-- equivalent to coverage of 'AAA' credit risk of 16.9% as determined in our cash flow analysis, and 75% of refinancing costs.

Lastly, the ratings on the covered bonds are not constrained by counterparty, country, operational, legal, or regulatory risks.

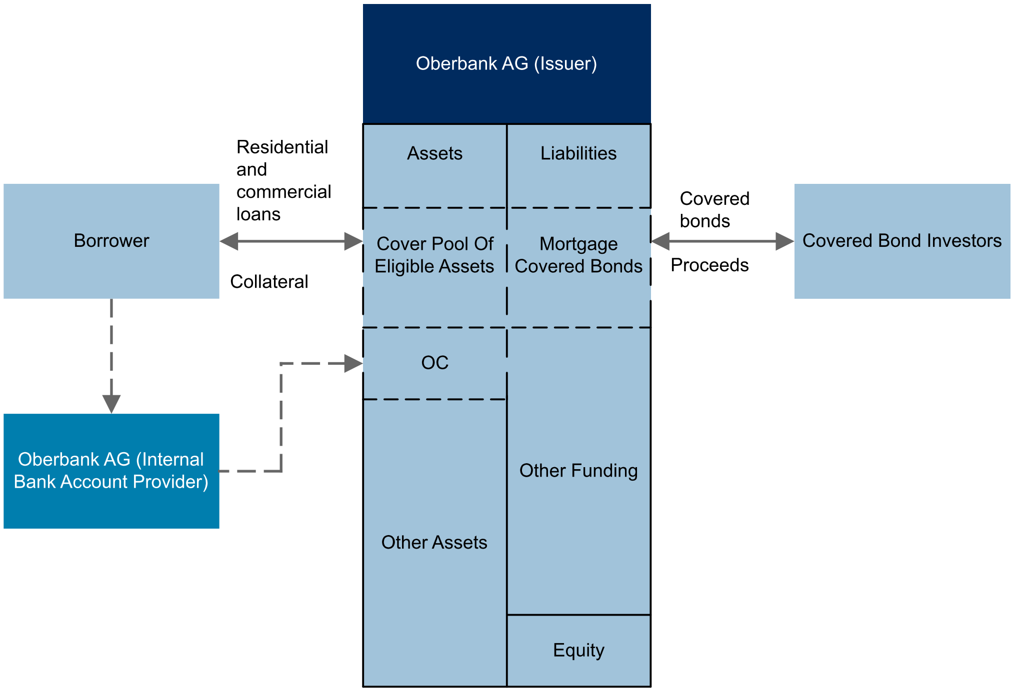
Program Description

Table 1

Program Overview*	
Jurisdiction	Austria
Rating	AAA/Stable
Covered bond type	Legislation-enabled
Outstanding covered bonds (Mil. €)	199
Redemption profile	Hard bullet
Underlying assets	Residential mortgages and commercial mortgages
Jurisdictional support uplift	3
Unused notches for jurisdictional support	N/A
Target credit enhancement (%)	32.51
Credit enhancement commensurate with current rating (%)	28.62
Available credit enhancement (%)	373.09
Collateral support uplift	2
Unused notches for collateral support	N/A
Total unused notches	N/A

*Based on data as of Dec. 31, 2017. N/A--Not applicable.

OberbankAG Mortgage Covered Bond Program



OC--Overcollateralization.

We first assigned a rating to the covered bonds in March 2017. The covered bonds are issued under Oberbank's €985 million debt issuance program or by using stand-alone documentation. To date, there are €199 million of mortgage covered bonds outstanding, accounting for a small fraction of about 1% of the issuer's liabilities.

The covered bonds constitute senior secured unsubordinated obligations of the issuer and rank pari passu with all other obligations secured by the cover pool register. Covered bondholders have recourse first to Oberbank, and should insolvency proceedings against the issuer be launched, to the assets in the cover pool register.

We base our analysis on loan-by-loan data as of Dec. 31, 2017. Cover pool assets comprise Austrian residential (81%) and commercial mortgages (19%). Compared to our previous analysis on April 4, 2017 (based on data as of Sept. 30, 2016), the cover pool has increased by about 19%, while the amount of outstanding covered bonds remained unchanged (see "New Issue: Oberbank AG (Mortgage Covered Bond Program)," published on April 4, 2017). This has led to an increase in overcollateralization to 373% from 279%.

Cover pool assets and liabilities are denominated in euros. About 62.5% of assets are variable-rate paying while variable-pay liabilities account for about 45.2%. There are no derivatives registered in the cover pool, and we have modeled any interest rate risk arising from mismatches between the interest payable on the assets versus the interest payable on the covered bonds in our cash flow model, Covered Bond Monitor (see "Cash flow analysis").

Oberbank provides the bank account for the covered bond program. In the absence of structural mitigants, we have taken the associated counterparty risk into account when determining the required credit enhancement at a 'AAA' rating level (see "Counterparty risk" section below).

We have not observed any material changes that would affect the ratings on the covered bonds since we initially assigned our rating.

Table 2

Program Participants

Role	Name	Rating	Rating dependency
Issuer	Oberbank AG	Not applicable	Yes
Arranger	Oberbank AG	Not applicable	No
Originator/servicer	Oberbank AG	Not applicable	No
Bank account provider	Oberbank AG	Not applicable	No

Rating Analysis

Legal and regulatory risks

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

The covered bonds are issued under the Austrian Law on Secured Bank Bonds ("Gesetz betreffend fundierte Bankschuldverschreibungen"). As of Dec. 31, 2017, the €199 million of mortgage covered bonds are secured by €941.5 million of residential and commercial mortgages recorded by the issuer in a cover pool register. In addition, the allocation of mortgages to the cover pool register is indicated in the surety registry (by means of a "Kautionsband") of the land register. Borrowers must be notified in advance of any inclusion of their mortgages in the cover pool register. Under the legal framework, borrowers do not have the right to set off any deposits they have with the issuer against their mortgages in the cover pool register.

The cover pool register is monitored by a trustee ("Regierungskomissär") appointed by the Ministry of Finance. The trustee has to ensure among other factors, that the prescribed cover for the covered bonds exists at all times and that the assets are recorded correctly. Assets may not be removed from the register without the approval of the trustee. The issuer is also subject to audits by the Austrian Financial Market Authority.

The Law on Secured Bank Bonds provides, among other things, that the total volume of assets in the cover pool register must at least cover the total nominal amount of the outstanding covered bonds, the interest payable on the outstanding covered bonds, and the potential running costs if the issuer becomes insolvent. Furthermore, the Law on Secured Bank Bonds does not contain an explicit provision for property valuation. However, Oberbank adheres to a 60% loan-to-value (LTV) limit in respect of determining the aggregate amount of covered bonds that it can issue from the cover pool register.

From our analysis, we have concluded that the cover pool register is effectively isolated from the issuer's insolvency for the benefit of the covered bondholders. If the issuer becomes insolvent, a court will appoint a cover pool administrator to continue the cover pool's management and to satisfy the covered bondholders' claims. The protection of the assets and continued management of the cover pool allows us to assign a higher rating to the covered bond program than the long-term ICR on the issuer.

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.

We have conducted a review of the issuer's origination, underwriting, collection, collection and default management procedures. We have also reviewed the cover pool register's management and administration.

The origination of residential mortgage loans occurs mainly through Oberbank's branches and through a limited extent, using the bank's cooperation partners. Commercial mortgages are originated only via the issuer's branches. The issuer's philosophy is to build long-term client relationships providing specialized advisory services for real estate clients and achieving stable cash flows through a balance of risk and return.

As part of the origination process, the bank requires proof of income and conducts affordability and credit history checks. For commercial mortgages depending on the object type, the bank typically limits the LTV ratio to a maximum of 80% and requires a debt service coverage ratio of at least 1.2. Oberbank does not typically pursue long-term financings of buy-to-let properties with a loan size of €3 million or more or long-term financings of housing cooperatives ("Wohnbaugenossenschaften").

Overall, we view the issuer's origination and underwriting procedures as sound and conservative. In our opinion, there is no operational risk from the cover pool's management and loan origination that would constrain the covered bond ratings. We have taken this into account in our determination of the cover pool's foreclosure frequency by using an originator adjustment factor of less than 1.

We also believe that a potential replacement cover pool manager would be available if the issuer were to become insolvent. We consider Austria 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. In addition, we have modelled a stressed portfolio servicing fee of 48 basis points (bps), which we believe is sufficient to attract a replacement servicer.

Resolution regime analysis

Oberbank is domiciled in Austria, which is subject to the EU's BRRD. We assess the systemic importance for Austrian mortgage programs as very strong. Under our covered bonds criteria, this means that the RRL for Oberbank's covered bonds can be two notches above the long-term ICR.

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 means that a bank facing failure that is resolved may continue to make payments on its covered bonds without accessing the cover pool.

Jurisdictional support analysis

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market. This is reflected in the covered bonds' JRL.

Based on a very strong jurisdictional support assessment for mortgage programs in Austria, our JRL for Oberbank's mortgage covered bonds is three notches above the RRL.

Collateral support analysis

The collateral support analysis of Oberbank's covered bonds considers to what extent the collateral available to cover credit risk and refinancing costs further increases the covered bond's creditworthiness by raising funds from a broader range of investors and so addressing refinancing needs.

We base our analysis on loan-by-loan data with a cut-off date of Dec. 31, 2017. Since our previous review, the cover pool has increased to €941.5 million from €790 million. The overall split of residential and commercial mortgages according to our classification has remained stable (see table 3). Under our commercial real estate criteria, exposures to housing cooperatives ("Wohnbaugenossenschaften") are classified as commercial properties.

In our view, the portfolio is granular. Most of the residential mortgages are granted for owner occupation, with only a limited share of buy-to-let properties. The cover pool's weighted-average seasoning is about 3.5 years. For the residential and commercial mortgages, we determined a weighted-average cover pool LTV ratio including prior ranking balances of about 59% and 52%, respectively (see table 4). Additionally, we have calculated a weighted-average residential original LTV ratio after adjustments of about 68%.

The cover pool does not include loans in arrears or defaulted loans as the issuer removes loans from the cover pool register if a borrower's performance deteriorates beyond a predetermined threshold as measured by the borrower's bank internal rating. Further, syndicated loans, employee loans, and borrowers with overdrawn accounts are currently not included in the cover pool.

Table 3

Cover Pool Composition

	As of Dec. 31, 2017		As of Sept. 30, 2016	
Asset type	**Value (€)**	**Percentage of cover pool**	**Value (€)**	**Percentage of cover pool**
Residential mortgages	763,591,886	81.11	638,208,446	80.75
Commercial mortgages	177,861,436	18.89	152,189,056	19.25
Substitute assets	-	-	-	-
Total	941,453,322	100	790,397,501	100

Table 4

Key Credit Metrics

	As of Dec 31, 2017	As of Sept. 30, 2016
Average loan size (€)	131,414	126,849
Weighted-average cover pool LTV ratio (%)*	57.51	54.64

Table 4

Key Credit Metrics (cont.)

	As of Dec 31, 2017	As of Sept. 30, 2016
Weighted-average loan seasoning (months)§	41.53	39.51
Balance of loans in arrears (%)	0.00	0.00
Credit analysis results		
Weighted-average foreclosure frequency (WAFF; %)	25.04	31.27
Weighted-average loss severity (WALS; %)	37.23	33.84
'AAA' credit risk (%)	16.93	15.83

*Adjusted for developments in the house-price index. §Seasoning refers to the elapsed loan term.

Table 5

Loan-To-Value Ratios

	As of Dec. 31, 2017		As of Sept. 30, 2016	
Weighted-average LTV* ratios (%)	Cover pool LTV ratio (residential)	Cover pool LTV ratio (commercial)	Cover pool LTV ratio (residential)	Cover pool LTV ratio (commercial)
0 - 10	1.36	7.61	1.66	1.84
10 - 20	5.19	8.66	6.26	3.74
20 - 30	9.29	17.25	10.47	6.93
30 - 40	12.43	9.28	13.67	15.89
40 - 50	14.36	14.65	16.57	14.64
50 - 60	15.48	9.86	16.25	15.76
60 - 70	14.87	17.34	13.09	14.12
70 - 80	10.25	4.52	8.18	10.29
80 - 90	7.95	3.22	5.51	5.51
90 - 100	3.26	1.84	2.93	3.84
>100	5.58	5.79	5.41	7.43

*Adjusted for developments in the house-price index. LTV--Loan- to-value.

Table 6

Loan Seasoning Distribution*

	As of Dec. 31, 2017		As of Sept. 30, 2016	
	Percentage of residential portfolio	Percentage of commercial portfolio	Percentage of residential portfolio	Percentage of commercial portfolio
Less than 18 months	25.9	21.53	30.81	38.23
18-60	53.97	55.4	49.58	32.86
More than 60	20.13	23.07	19.61	28.91
Weighted-average loan seasoning (months)*	41.22	42.83	39.51	42.32

*Seasoning refers to the elapsed loan term.

Table 7

Geographic Distribution Of Loan Assets

	As of Dec. 31, 2017		As of Sept. 30, 2016	
	Percentage of residential assets in the pool	Percentage of commercial assets in the pool	Percentage of residential assets in the pool	Percentage of commercial assets in the pool
Burgenland	1.58	0.68	1.74	0.53
Carinthia (Kaernten)	0.60	0.1	0.63	0.05
Lower Austria (Niederoesterreich)	19.79	14.7	19.95	19.37
Upper Austria (Oberoesterreich)	45.88	31.77	45.32	35.33
Salzburg	11.11	15.65	12.53	11.95
Styria (Steiermark)	1.81	1.26	1.42	1.76
Tyrol (Tirol)	0.91	0.15	1.02	0.32
Vorarlberg	0.09	0.00	0.05	0.00
Vienna (Wien)	18.23	35.69	17.34	30.7

Austrian property prices have risen over the past few years and we expect this trend to continue. House prices and income levels have tended not to move in tandem over the past years, leading to an overvaluation in the housing market, in our view. This overvaluation is incorporated in our loss severity calculation in line with our criteria.

Our analysis of the residential and the commercial portion of the cover pool is based on the application of the specific stresses defined for Austria under our European residential loans criteria and our commercial real estate criteria (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Aug. 4, 2017, and "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015).

For the loans in the pool, our analysis estimated the foreclosure frequency and the loss severity and, by multiplying the foreclosure frequency by the loss severity, the potential loss associated with each loan. To quantify the potential losses associated with the entire pool, we calculated a weighted-average foreclosure frequency (WAFF) and a weighted-average loss severity (WALS) assuming 'AAA' credit stresses. The product of these two variables estimates the required loss protection, in the absence of any additional factors. We assume that the probability of foreclosure is a function of both borrower and loan characteristics, and will become more likely--and the realized loss on a loan more severe—as the economic environment deteriorates.

As of Dec. 31, 2017, the WAFF and WALS for the combined pool of residential and commercial mortgages are 25.04% and 37.23%, respectively. We based these metrics on the 'AAA' credit stresses that we applied.

The combined stressed defaults (WAFF) have reduced compared to our previous analysis (31.27%) mainly due to the removal of the loan-to-income penalty for residential loans under our European residential loans criteria. The combined expected loss given defaults (WALS) are higher compared to our previous results (33.84%), which is mainly due to the current overvaluation of Austrian residential properties, and the slight increase in the residential cover pool LTV ratio.

We have also determined a weighted-average recovery period for the combined pool of 28 months-- higher than our previous. The increase is due to the higher foreclosure period assumption of 30 months for residential mortgages under our European residential loans criteria.

In addition, we have calculated a stressed refinancing spread for the cover pool of 533.6 bps. This is based on our "Assessments For Target Asset Spreads According To Our Covered Bonds Criteria," published on Nov. 3, 2017. Accordingly, we apply a stressed refinancing spread of 425 bps to the residential mortgages, and 1,000 bps to the commercial mortgages.

The results of our credit analysis, including the WAFF of 25.04%, weighted-average recovery rate (1-WALS) equivalent to 62.8%, weighted-average time to recovery, and refinancing costs, represent inputs to our cash flow analysis. We stress the cover pool's cash flows, incorporating among other factors, various default patterns, default timings, various interest rate stresses, prepayment rates, and delinquencies assumptions, which we run at different points over the weighted-average life of the covered bonds. The aim of our cash flow analysis is to determine whether the cash flow from the mortgages suffice, at a 'AAA' rating level, to make timely payment of interest and ultimate payment of principal on the covered bonds. Our cash flow analysis determines among other factors, the target credit enhancement needed to achieve the maximum potential collateral-based uplift, inclusive of 100% refinancing costs, and the credit enhancement required to cover 'AAA' credit risk assuming no asset-liability maturity mismatch.

The cover pool register currently does not include any derivatives to mitigate interest rate risk arising from differences in interest payable on the assets versus the interest received on the liabilities. Of the liabilities, 45.2% are floating rate, referenced to six-month Euro Interbank Offered Rate (EURIBOR), with the remainder paying a fixed rate of interest. At the same time, about 63.5% of assets pay a floating rate of interest. We have taken interest rate risk into account, by modeling the collateral composition in our cash flow analysis, considering the interest mismatch as well as basis risk. We also model the possibility that the spread on the mortgages compresses 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.

In our cash flow analysis, we also sized for the fact that cover pool cash flows received prior to the insolvency of the issuer may be at risk, if these are not reinvested in the cover pool assets or used to make payments on the covered bonds.

By applying our credit and cash flow stresses, we calculated a 'AAA' credit risk of 16.9% and a target credit enhancement of 32.5% that is commensurate with the maximum potential collateral-based uplift of four notches. Both figures are higher than at our previous analysis. This change is mainly driven by our revision of certain assumptions following the publication of our European residential loans criteria. The increase in credit enhancement is also due to an increase in asset liability maturity mismatch risk (see table 8).

With an available credit enhancement of 373.1%, the covered bonds can achieve a potential collateral-based uplift of four notches above the JRL. However, we reduce these four notches by two to account for the fact that the program does not benefit from at least six months of liquid assets, and that there is currently no commitment to maintain overcollateralization at the current rating level. This results in a maximum collateral-based uplift of two notches above the JRL. The covered bonds currently have unused collateral-based uplift, which could protect the ratings on the covered bonds if the issuer's creditworthiness deteriorates.

Table 8

Collateral Uplift Metrics		
	As of Dec. 31, 2017	**As of Sept. 30, 2016**
Asset WAM (years)	9.26	9.33
Liability WAM (years)	4.78	6.28
Maturity gap (years)	4.48	3.05
Available credit enhancement	373.09	297.18
"AAA' credit risk (%)	16.93	15.83
Required credit enhancement for first notch of collateral uplift (%)	20.83	17.99
Required credit enhancement for second notch of collateral uplift (%)	24.72	20.15
Required credit enhancement for third notch of collateral uplift (%)	28.62	22.31
Target credit enhancement for maximum uplift (%)	32.51	24.47
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	Y	Y
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral support uplift (notches)	2	2

WAM--Weighted-average maturity.

Counterparty risk

We have identified potential bank account risk to which the covered bonds are exposed. However, we consider such risks in our cash flow modeling and therefore believe that bank account risk does not constrain the ratings.

There are no derivatives registered in the cover pool.

We analyzed the counterparty risks according to our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013, and "Counterparty Risk Analysis In Covered Bonds," published on Dec. 21, 2015).

Country risk

We assess country risk under our structured finance ratings above the sovereign (RAS) criteria (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). Under these criteria, we classify the sensitivity to country risk of the mortgage assets as moderate. According to our criteria, given the long-term sovereign rating on Austria of 'AA+', country risk does not constrain our ratings on the covered bonds.

Potential Effects Of Proposed Criteria Changes

Our ratings are based on our applicable criteria, including our "Covered Bonds Criteria," published on Dec. 9, 2014. However, the resolution regime analysis section of these criteria is under review (see "Request For Comment: Methodology For Incorporating The Effect Of Resolution Regimes Into Covered Bond Ratings," and "Request for Comment: Methodology For Assigning Financial Institution Resolution Counterparty Ratings," both published on Jan. 31, 2017). As a result of this review, we may amend certain paragraphs of our covered bonds criteria. This change may affect the ratings on the outstanding covered bonds issued under this covered bond program. Until this time, we will continue to rate and surveil these covered bonds using our existing criteria (see "Related Criteria").

Related Criteria

- Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - Covered Bonds: Counterparty Risk Analysis In Covered Bonds, Dec. 21, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bonds Criteria, Dec. 9, 2014
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- Global Covered Bond Characteristics And Rating Summary Q4 2017, Jan. 24, 2018
- Republic of Austria 'AA+/A-1+' Ratings Affirmed; Outlook Stable, Sept. 15, 2017
- Assessments for Target Asset Spreads according To Our Covered Bonds Criteria, Nov. 3, 2017
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Nov. 3, 2017
- Banking Industry Country Risk Assessment: Austria, May 29, 2017
- New Issue: Oberbank AG (Mortgage Covered Bond Program), April 4, 2017
- Oberbank AG's Mortgage Covered Bond Program And Related Issuances Rated 'AAA'; Outlook Stable, March 20, 2017
- Request For Comment: Methodology For Incorporating The Effect Of Resolution Regimes Into Covered Bond Ratings, Jan. 31, 2017
- Request for Comment: Methodology For Assigning Financial Institution Resolution Counterparty Ratings, Jan. 31, 2017
- Covered Bond Monitor: Technical Note, Aug. 12, 2015