S&P Global Ratings

# Research

# Transaction Update: OP Mortgage Bank

## €20 Billion Medium-Term Covered Bond Program

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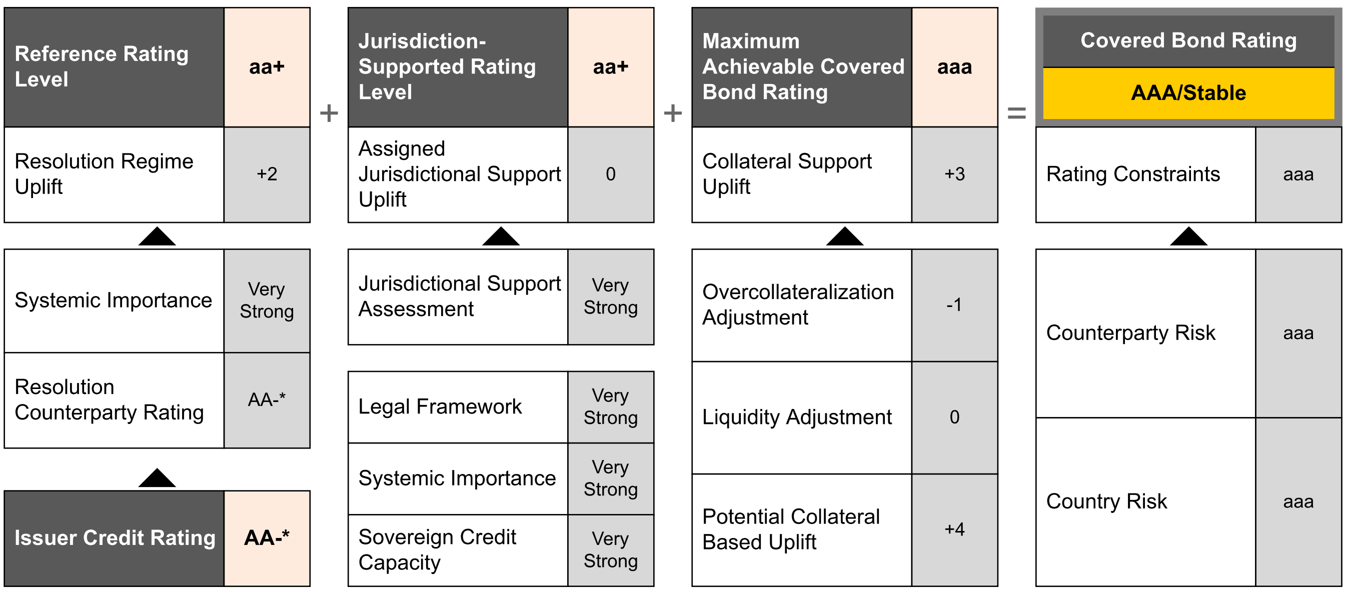
# Transaction Update: OP Mortgage Bank

## €20 Billion Medium-Term Covered Bond Program

## Ratings Detail




*We used the long-term rating on OP Corporate Bank PLC, which reflects the creditworthiness of OP Financial Group to which OP Mortgage Bank is considered a core entity.

## Major Rating Factors

### Strengths

- The cover pool's assets are seasoned Finnish residential mortgage loans, which have low current average loan-to-value (LTV) ratios compared with Scandinavian peers.
- The interest rate characteristics of the mortgage assets are matched to the liabilities through swaps.
- The ratings on the covered bonds benefit from three unused notches of jurisdictional support and two unused notches of collateral based uplift.

### Weakness

- There is no legally binding obligation for the issuer to provide overcollateralization to maintain the currently assigned rating on the program.

## Outlook: Stable

S&P Global Ratings' stable outlook on the ratings on OP Mortgage Bank's (OPMB) mortgage covered bonds reflects the fact that the ratings on the covered bonds benefit from five unused notches of support under our covered bonds criteria. This means that the ratings on the covered bonds would be unaffected if we were to lower our long-term issuer credit rating (ICR) on the issuer by up to five notches, all else being equal.

## Rationale

We are publishing this transaction update as part of our periodic review of OPMB's covered bond program and related issuances.

Our covered bond ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

From our analysis of OPMB's program and the Finnish legislative covered bond framework, we have concluded that the assets in the cover pool are isolated from the issuer's insolvency risk. The asset isolation allows us to potentially rate the covered bond program at a higher rating level than the long-term ICR on the issuer.

We conducted a review of OPMB's mortgage operations, which we view as prudent. We believe there are sufficiently prudent and effective underwriting and servicing procedures in place to support our ratings on the covered bonds.

The issuer is a core entity to its parent, the OP Financial Group, and we derive the starting point of our analysis from the long-term ICR on OP Corporate Bank, whose rating reflects the creditworthiness of the wider OP Financial Group.

OPMB is domiciled in Finland, 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 in Finland. These factors increase the likelihood that OPMB would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Under our covered bonds criteria, we assess the reference rating level (RRL) as 'aa+'

We then consider the likelihood for the provision of jurisdictional support, which for mortgage programs in Finland we assess as very strong. This leads us to apply up to three notches of uplift from the RRL. However, the jurisdictional support uplift is limited by our long-term rating on the Finnish sovereign, 'AA+'. Therefore, we assess the jurisdiction-supported rating level (JRL) as the same level as the RRL on the program, 'aa+'.

We have reviewed the asset information provided as of June 30, 2021. The program's underlying assets comprise €15.7 billion of Finnish residential mortgage loans. Based on our cash flow analysis, the available credit enhancement in the program exceeds the target credit enhancement, which means that covered bonds are eligible for up to four notches of collateral-based uplift. We reduce the potential collateral-based uplift by one notch due to the lack of committed overcollateralization commensurate with the ratings. We consider that the soft-bullet structure of the liabilities mitigates liquidity risk for 180 days.

There are currently no rating constraints on the 'AAA' rating relating to counterparty and sovereign risks.

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

## Program Description

**Table 1**

| Program Overview* | |
|---|---|
| Jurisdiction | Finland |
| Year of first issuance | 2011 |
| Covered bond type | Legislation-enabled |
| Outstanding covered bonds (bil. €) | 13,415 |
| Redemption profile | Yes |
| Underlying assets | Finnish residential mortgage loans |
| Jurisdictional support uplift | 3 |
| Unused notches for jurisdictional support | 3 |
| Target credit enhancement (%) | 2.61 |
| Available credit enhancement (%) | 17.02 |
| Collateral support uplift | 3 |
| Unused notches for collateral support | 2 |
| Total unused notches | 5 |

*Based on cash flows as of June 30, 2021.

OPMB established the €20 billion mortgage covered bond program to issue a series of covered bonds, which are secured by a pool of residential Finnish mortgage loans. The assets are registered in the cover asset register and the covered bondholders have a priority claim on them. The program's first issuance was in 2011. OPMB established the program following the enactment of the new Finnish Covered Bond Act in 2010.

The issuer has also established a second covered bond program in 2021, a €10 billion retained program to issue covered bonds that will be used to participate in targeted longer-term refinancing operations (TLTRO). Bondholders have a priority claim towards the loans registered in the retained cover pool (which is segregated from cover pool assets backing this program). We rated this program in May (see "OP Mortgage Bank Finnish Retained Covered Bond Program Assigned 'AAA' Rating; Outlook Stable," published on May 24, 2021).

The issuer is a part of the OP Financial Group, a statutory amalgamation of the Finnish cooperative banks. The group is a financial consortium under the Act on Amalgamations of Deposit Banks. The OP Financial Group has a strong retail and corporate banking franchise in Finland. It has a countrywide branch network, with about 3.6 million private and 300,000 corporate customers. The group established OPMB to refinance its prime mortgage assets by issuing covered bonds. Its funding plans are an integral part of the cooperative group's funding strategy. OPMB is also subject to the Covered Bond Act, which provides specific regulations for a Finnish covered bond issuer.

The Finnish covered bond law allows deposit banks and credit societies to participate indirectly in the issue of covered bonds by means of intermediary loans granted by a mortgage credit bank. These intermediary loans are backed by mortgage loans that are registered in the issuer's cover pool and serve as collateral for the benefit of covered bond noteholders. The covered bond issued under this program is entirely collateralized by mortgage loans that serve as guarantee for intermediary loans.

The program's covered bonds are the issuer's direct unconditional and unsubordinated debt obligations and rank pari passu among themselves. The covered bonds are secured on a cover pool of Finnish residential mortgage loans. The cover pool assets and outstanding liabilities are all denominated in euro.

Chart 1

**OP Mortgage Bank Covered Bond Program Structure**

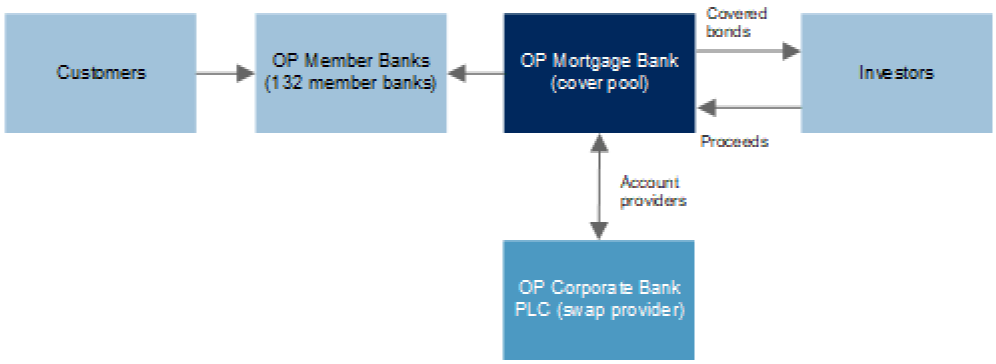





**Table 2**

**Program Participants**

| Role | Name | Rating | Rating dependency |
|---|---|---|---|
| Issuer | OP Mortgage Bank | N/A* | Yes |
| Originator | OP Mortgage Bank | N/A§ | No |
| Bank account provider | OP Corporate Bank PLC | AA-/Stable/A-1+ | Yes |
| Interest rate hedge provider | OP Corporate Bank PLC | AA-/Stable/A-1+ | Yes |

*The issuer is a core entity to its parent, the OP Financial Group. Therefore, we derive the ratings on the covered bonds by applying notches of uplift to the long-term ICR on OP Corporate Bank PLC, whose rating reflects the creditworthiness of the wider OP Financial Group. §Mortgage loan origination by member banks of the wider OP Financial Group. N/A--Not applicable.

# Rating Analysis

## Legal and regulatory risks

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

The Finnish Covered Bond Act of 2010 sets out the legal framework for issuing Finnish covered bonds. In our opinion, the Finnish covered bond legal framework is in line with the relevant legal requirements of our covered bond criteria. From our analysis we have concluded that the cover pool assets are effectively isolated for the benefit of covered bondholders. This enables us to rate the covered bonds above the long-term ICR on OP Corporate Bank.

If the issuer defaults, bondholders can initiate insolvency proceedings. In addition, under the Covered Bond Act, they have a preferential claim to a registered cover pool (the public cover pool in this program), which is isolated from the issuer's other assets. The cover pool can comprise residential mortgage loans, commercial mortgage loans, public-sector loans, and substitute assets from European Economic Area countries. Covered bondholders will have recourse toward 70% of the market value of residential properties and 60% of commercial estate properties. The register also includes the counterparties to derivative contracts, which must be able to survive the issuer's insolvency.

The Finnish covered bond law allows deposit banks and credit societies to participate indirectly in the issue of covered bonds by means of intermediary loans granted by a mortgage credit bank. The cover pool includes as of June 2021 77.8% of mortgages that guarantee intermediary loans. We consider the security of the collateral backing intermediary loans to be comparable to direct transferred mortgage loans. We therefore perform our analysis relying directly on the inflows from the mortgages that guarantee these intermediary loans..

If the issuer becomes insolvent, the Finnish regulator would appoint a cover pool administrator to supervise the covered bondholders' interests. If necessary, the administrator can sell assets or accelerate the payment of the covered bonds if it considers this to be in the bondholders' best interests, subject to Finnish regulatory approval.

To facilitate liquidity management, up to 20% of a mortgage cover pool can temporarily include substitute assets, such as state, municipal, or other public-sector/financial entities.

Under the Covered Bond Act, the issuer's bankruptcy would not trigger the covered bonds' early redemption, or the suspension of payments to bondholders. Accordingly, we rate the covered bonds on the basis of their legal final maturity.

### Operational and administrative risks

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 the long-term ICR.

In our view, it is highly likely that a replacement cover pool manager would be appointed if the issuer were to become insolvent. We consider Finland to be an established covered bond market and we believe that the mortgage assets registered in OPMB's retained cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers or servicers.

OP Financial Group has a leading market position in Finland. In terms of housing loans, the group currently has a market share in terms of stock of about 39% (as of December 2020). The typical loan granted to borrowers by OP Financial Group's member banks is a EURIBOR linked floating rate mortgage, with an LTV ratio below 70% and a repayment period of less than 25 years.

OP Financial Group's central cooperative institution is headquartered in Helsinki and sets the group's basic lending criteria, supplies administrative assistance, and is responsible for debt collection. OP Financial Group has maintained cautious lending policies with adequate collateralization, in our view. OPMB can set additional loan selection and cover pool eligibility criteria.

We view the group's underwriting criteria as prudent. Our view is also supported by the low level of delinquencies observed on the mortgage book.

Our analysis of operational and administrative risks follows the guidelines in our criteria (see "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015).

### Resolution regime analysis

OPMB is domiciled in Finland, which is part of the EU's BRRD. We assess the systemic importance of Finnish mortgage covered bond programs as very strong (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on Nov. 27, 2020). Under our covered bonds criteria, this means the RRL will be the greater of: (i) the ICR on the issuing bank, plus two notches, that is, 'aa+'; and (ii) the resolution counterparty rating (RCR) on the issuing bank, 'AA-'. As a result, the RRL is 'aa+', two notches above the 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. 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.

### 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.

Our assessment of the expected jurisdictional support for Finnish mortgage programs is very strong. Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift above the RRL. However, we have not assigned any notches in this program because the RRL ('aa+') is already at the level of the long-term sovereign rating on Finland.

### Collateral support analysis

The cover pool comprises Finnish residential mortgage loans. We base our analysis on loan-by-loan data as of June 30, 2021.

**Table 3**

**Cover Pool Composition**

| | June 30, 2021 | | June 30, 2020 | |
|---|---|---|---|---|
| **Asset type** | **Value (mil. €)** | **Percentage of cover pool** | **Value (mil. €)** | **Percentage of cover pool** |
| Finnish residential mortgage loans | 15,696 | | 15,616 | 100 |
| Substitute assets | 0 | | 0 | 0 |
| Other asset type | 0 | | 0 | 0 |
| Total | 15,696 | | 15,616 | 100 |

The €15.7 billion cover pool is granular. It includes loans granted to borrowers with multiple loan parts and, in some occasions, backed by different properties. These loans currently represent on average about 45% of the property's current value. Finnish property prices have generally risen since 1996 but have stabilized in recent years. House prices and income levels have tended to move in tandem, suggesting that the housing market is not overvalued. We have not received information on the loan to income of the mortgage borrowers but we have taken this risk into account in our foreclosure frequency analysis.

The cover pool includes 41.1% of equal installment mortgage loans. However, the maturity on most of these loans can extend up to 60 years (from origination) if the interest rate is high enough to make up for the entire installment. We believe this maturity extension to be sufficiently long to hedge for an immediate payment shock on the borrowers and hence only apply the adjustment on those loans that could not extend in the same circumstances (i.e., on about 2.1% of the cover pool).

The portfolio's weighted-average seasoning is approximately 6.5 years and the interest rate on more than 98% of the loans is floating.

**Table 4**

**Key Credit Metrics**

| | June 30, 2021 | June 30, 2020 |
|---|---|---|
| Average loan size (€) | 55,959 | 52,451 |
| Weighted-average effective LTV ratio (%)* | 65.99 | 65.93 |
| Weighted-average LTV ratio (%) | 45.02 | 44.43 |
| Weighted-average loan seasoning (months)** | 77.93 | 79.82 |
| Balance of loans in arrears (%) | 0 | 0 |
| Self-employed borrowers (%) | 3.51 | 4.09 |
| Ordinary annuity mortgages (%) | 2.13 | 3.06 |
| Equal installment mortgages (%) | 41.1 | 49 |
| **Credit analysis results:** | | |
| Weighted-average foreclosure frequency (%) | 12.62 | 13.46 |
| Weighted-average loss severity (%) | 10.36 | 9.77 |
| 'AAA' credit risk (%) | 2.5 | 2.5 |

*The effective LTV is the result of the application of our global RMBS criteria that weight the original LTV and current indexed LTV in an 80% and 20% ratio for the WAFF calculation. **Seasoning refers to the elapsed loan term. LTV--Loan to value. N/A--Not applicable.

**Table 5**

**LTV Ratios**

| | Effective LTV (%) | | Current LTV (%) | |
|---|---|---|---|---|
| **(%)** | **June 30, 2021** | **June 30, 2020** | **June 30, 2021** | **June 30, 2020** |
| 0-40 | 11.88 | 12.10 | 36.92 | 37.94 |
| 40-50 | 11.16 | 10.98 | 21.47 | 21.94 |
| 50-60 | 15.02 | 15.22 | 21.95 | 22.14 |
| 60-70 | 18.99 | 18.77 | 17.40 | 16.40 |
| 70-80 | 15.67 | 15.76 | 1.62 | 0.95 |
| 80-90 | 11.65 | 11.24 | 0.19 | 0.20 |
| 90-100 | 11.58 | 11.90 | 0.12 | 0.13 |
| Above 100 | 4.07 | 4.04 | 0.32 | 0.31 |
| Total above 80 | 27.30 | 27.18 | 0.63 | 0.64 |
| Weighted-average LTV ratios | 65.99 | 65.93 | 45.02 | 44.43 |

LTV--Loan-to-value.

**Table 6**

**Loan Seasoning Distribution***

| | June 30, 2021 | June 30, 2020 |
|---|---|---|
| Year | Percentage of portfolio | |
| 0-2 | 18.76 | 17.47 |
| 2-4 | 19.46 | 18.34 |
| 4-5 | 8.03 | 8.16 |
| 5-6 | 7.47 | 6.55 |
| 6-7 | 5.90 | 5.47 |

**Table 7**

**Geographic Distribution Of Loan Assets**

| | June 30, 2021 | June 30, 2020 |
|---|---|---|
| | Percentage of cover pool | |
| Southern Finland | 47.0 | 48.3 |
| Eastern Finland | 8.1 | 8.1 |
| Western Finland | 33.3 | 32.7 |
| Oulu | 9.2 | 8.8 |
| Lapland | 2.2 | 2.0 |
| Aland | 0.2 | 0.2 |
| Total | 100 | 100 |

We assess the credit quality of a typical residential mortgage cover pool by estimating the credit risk associated with each loan in the pool. The analysis of the residential mortgage loans is based on the specific adjustments defined for Finland under our global residential loans criteria (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," published on Jan. 25, 2019).

We then calculate the aggregate risk to assess the overall credit quality of the cover pool. In order 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 the weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) estimates the required loss protection, assuming all other factors remain unchanged.

Our WAFF and WALS for the portfolio are 12.62% and 10.36%, respectively. Compared with our previous analysis, the WAFF has decreased from 13.46%. The improvement in the portfolio's WAFF is mainly due to the removal of the payment shock adjustment previously applied to equal installment mortgage loans (41.1% of the cover pool). The WALS has slightly increased from 9.77% due to the cover pool's higher indexed LTV ratio distribution and share of jumbo valuations. We based these metrics on the 'AAA' credit stresses that we applied.

Our analysis of the covered bond's 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 maturities. We have performed our cash-flow analysis as of June 2021.

According to our criteria, the maximum potential collateral-based uplift on a covered bond program above the JRL is four notches. We may then adjust the maximum collateral-based uplift depending on whether six months of liquidity risk are covered and whether or not there is an overcollateralization commitment. The soft-bullet repayment profile of the covered bond issued under this program includes a 12-month maturity extension, which we consider to satisfy the liquidity coverage. However, OPMB does not provide a commitment for overcollateralization. As a result, the maximum collateral-based uplift for this program gets reduced from four to three notches.

By applying our credit and cash flow stresses, we calculate a target credit enhancement (TCE) of 2.61%, below the available credit enhancement of 17.02%, allowing for the full three notches of collateral-based uplift. With a JRL of 'aa+', the program only requires covering 'AAA' credit risk stresses to attain the 'AAA' rating, which corresponds to an overcollateralization of 2.5%. The TCE has slightly increased since our previous review (at 2.5%) mainly due to a decrease in the excess spread of the program and increase in the amount of covered bonds coming due in the short-term.

**Table 8**

**Collateral Uplift Metrics**

| | As of June 30, 2021 | As of May 30, 2020 |
|---|---|---|
| Asset WAM (years) | 7.06 | 6.82 |
| Liability WAM (years) | 5.94 | 5.38 |
| Available credit enhancement | 17.02 | 14.70 |
| Required credit enhancement for first notch of collateral uplift (%) | 2.50 | 2.50 |
| Required credit enhancement for second notch of collateral uplift (%) | 2.50 | 2.50 |
| Required credit enhancement for third notch of collateral uplift (%) | 2.50 | 2.50 |
| Target credit enhancement for maximum uplift (%) | 2.61 | 2.50 |
| Potential collateral-based uplift (notches) | 4 | 4 |
| Adjustment for liquidity (Y/N) | N | N |
| Adjustment for committed overcollateralization (Y/N) | Y | Y |
| Collateral support uplift (notches) | 3 | 3 |

WAM--Weighted-average maturity.

### Counterparty risk

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

We have identified various potential counterparty risks to which the program is exposed. However, these are either structurally addressed or mitigated by the inclusion of replacement language in line with our counterparty criteria.

### Bank account provider

OP Corporate Bank is the cover pool's bank account provider. Its commitment to replace itself if its short-term rating falls below 'A-1' mitigates bank account risk.

### Commingling risk

The borrowers make payments to the bank account of the member banks that originated the loans. These funds are credited to the cover pool account on a daily basis. OPMB has a claim against OP Corporate Bank for any amounts credited to this account, and OP Corporate Bank waives all deposit set-off rights against these funds. If the short-term rating on OP Corporate Bank falls below 'A-1', it will open and maintain an issuer collection account with a bank rated at least 'A-1'. All borrower payments following a downgrade of OP Corporate Bank would be transferred to the issuer's collection account daily. If the long-term ICR on OP Corporate Bank falls below 'BBB', within 30 days, the issuer will notify all borrowers to pay directly to the issuer's collection account, thereby mitigating commingling risk.

### Swaps

OPMB entered into hedging agreements with OP Corporate Bank to address interest rate mismatches between the assets and liabilities. There are no currency mismatches, as all of the assets and liabilities are euro-denominated.

OP Corporate Bank is a related counterparty to the issuer and it is entitled to termination payments that rank pari passu with payments on the covered bonds. According to the swap documentation, OP Corporate Bank is committed to replace itself if its rating falls below 'BBB+'. If it fails to meet this commitment, an additional termination event would allow the issuer to terminate the derivative agreement. Furthermore, if its rating is lowered below 'A', the swap counterparty is committed to post collateral sufficient to cover the issuer's exposure to the counterparty plus certain volatility risk in the swap value. We categorize the current counterparty's collateral-posting framework in the derivative contract as strong according to our counterparty criteria.

Our counterparty criteria combine the collateral framework assessment with the replacement trigger and the issuer's RRL to derive the maximum potential covered bond rating. While the replacement trigger according to the swap documentation is the 'BBB+' rating on the long-term, unsecured, and unsubordinated debt obligations of OP Corporate Bank, our counterparty criteria state that RRL is the applicable counterparty rating when the counterparty is related to the covered bond issuer. We have therefore derived the applicable replacement trigger from the rating type shown in the documentation.

When the swap documentation does not explicitly refer to a rating type, as is the case in this program (which refers to rating triggers on the long-term, unsecured, and unsubordinated debt obligations of the bank) we generally consider this to be the RCR.

A replacement trigger of 'BBB+' on the RCR equates to a replacement trigger of 'BBB+' on the long-term ICR, because there is currently no notches of difference between the RCR and ICR on OP Corporate Bank. This, in turn, equates to a replacement trigger of 'a' on the RRL (given the very strong systemic importance of mortgage covered bonds in Finland).

The strong collateral framework assessment, combined with the current RRL on the issuer ('aa+') and the replacement trigger at 'a', supports a maximum potential rating of 'AAA' under our counterparty risk assessment.

### Sovereign risk

We analyze sovereign risk according to our "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019.

Under these criteria, covered bonds issued in a jurisdiction that is within a monetary union that include structural coverage of refinancing need over a 12-month period to exhibit low sensitivity to country risk. As a result, we can rate these covered bonds up to five notches above the sovereign rating. Given that all assets are located in Finland (AA+/Stable/A-1+), sovereign risk does not constrain our ratings on the covered bonds.

### Environmental, social, and governance (ESG) credit factors

Environmental and social credit factors influence OP's cover pool credit quality in a broadly similar way as other Finnish covered bond issuers that we rate. OP Mortgage Bank forms part of the wider OP Financial Group, which comprises 132 member cooperative banks and is owned by two million owner-customers. Although the group is committed to promoting sustainable finance in Finland, OP Financial Group does not currently offer residential mortgage products of a particular social or green nature. The Finnish government guarantees certain first-time-buyer mortgages, although it does not affect our analysis since we do not consider the guarantee timely. OP Mortgage Bank issues soft-bullet covered bonds, which mitigate liquidity risk, but is not committed to maintain a minimum level of OC in the program (above the legal requirement of 2%), which introduces the risk that the credit enhancement could decrease in the future to levels that are not commensurate with the current rating. On the other hand, OP Mortgage Bank actively manages the program to limit interest rate and asset-liability maturity mismatches, which reduces market value risk.

## Related Criteria

- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan 25, 2019
- Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Covered Bonds Criteria, Dec. 9, 2014
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan 25, 2019

## Related Research

- Global Covered Bond Insights Q2 2021, June 30, 2021
- OP Mortgage Bank Finnish Retained Covered Bond Program Assigned 'AAA' Rating; Outlook Stable, May 24, 2021
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Nov. 27, 2020
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Nov. 27, 2020
- ESG Industry Report Card: Covered Bonds, Nov. 9, 2020
- S&P Global Ratings' Covered Bonds Primer, June 20, 2019
- Glossary Of Covered Bond Terms, April 27, 2018