

# Global Covered Bond Characteristics And Rating Summary Q3 2018

September 19, 2018

This article provides our assessment of the characteristics of listed covered bond programs that contribute to our rating opinions.

We currently rate:

- Eighty-seven covered bond programs, the ratings on which are linked to the creditworthiness of the issuer. Such covered bonds have or can have asset-liability mismatches.
- Twenty-five covered bond programs, the ratings on which are not linked to the issuer. These covered bond programs encompass 18 Spanish multi-cédulas transactions, and Barclays Bank PLC's local authority covered bond program; NIBC Bank N.V.'s Conditional Pass Through (CPT) covered bond program; F. van Lanschot Bankiers' CPT covered bond program; Austrian Anadi Bank's CPT covered bond program; AEGON Bank N.V.'s CPT covered bond program; NN Bank's CPT covered bond program; and National Bank of Greece's CB2 CPT covered bond program.
- Three "section 15" senior secured bonds of Danish covered bond issuers, so called because they were issued according to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. They were issued under Nykredit Realkredit A/S' Capital Center D and Realkredit Danmark A/S' Capital Centers S and T.

Unless otherwise noted, the reporting date for covered bond program ratings, issuer credit ratings, 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. In this publication, "third quarter 2018" means between June 14, 2018, and Sept. 19, 2018, inclusive.

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## Global Covered Bonds Core Characteristics And Risk Indicators

The ratings in the following tables are as of Sept. 19, 2018.

The characteristics of the mortgage covered bonds listed in tables 5 and 6 in this quarterly summary are for those mortgage programs for which the majority of 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 bonds.

The data for each table can be exported to Microsoft Excel. After downloading the tables, you can collate the information on one covered bond program spread over several tables, by using its program ID number (see the second column of each table).

Table 1

### Global Covered Bond Characteristics And Rating Summary

Issuer/CB program	CB type	Country of issuer	RRL	JRL	Max CB rating - considering CB criteria*	Max CB rating according to counterparty risk§	Max CB rating according to country risk†	Unused notches of uplift‡	CB rating
Anadi Bank Covered Bond Program	LCB	AT	N/A	N/A	aa	aaa	aaa	N/A	AA/--/--
KA Finanz FBS - Fundierte Bankschuldverschreibungen	LCB/OPF	AT	aa+	aa+	W/H	W/H	aaa	0	AA+/Stable/--
Kommunalkredit Austria Public Sector Covered Bonds	LCB/OPF	AT	W/H	W/H	a	a	aaa	W/H	A/Stable/--
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	LCB/HYPF	AT	W/H	W/H	aaa	aaa	aaa	W/H	AAA/Stable/--
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	LCB/HYPF	AT	a+	aa+	aa+	aaa	aaa	0	AA+/Stable/--
Belfius Bank SA/NV	LCB/BMP	BE	a+	aa	aaa	aaa	aaa	1	AAA/Stable/--
Belfius Bank SA/NV	LCB/BPP	BE	a+	aa	aaa	aaa	aaa	1	AAA/Stable/--
BNP Paribas Fortis Mortgage Pandbrieven	LCB/BMP	BE	aa-	aa	aaa	aaa	aaa	2	AAA/Stable/--
Deutsche Apotheker- und Aertztebank eG	LCB/HYPF	DE	aa+	aaa	aaa	aaa	aaa	5	AAA/Stable/--
Deutsche Genossenschafts-Hypothekenbank AG	LCB/HYPF	DE	aa+	aaa	aaa	aaa	aaa	5	AAA/Stable/A-1+
Deutsche Genossenschafts-Hypothekenbank AG	LCB/OPF	DE	aa+	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Dexia Kommunalbank Deutschland AG	LCB/OPF	DE	bbb	a	a	aaa	a	0	A/Stable/--
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	LCB/OPF	DE	aa+	aa+	aa+	aaa	aaa	3	AA+/Stable/A-1+
NRW.BANK	LCB/OPF	DE	aa-	aaa	aaa	aaa	aaa	2	AAA/Stable/--
UniCredit Bank AG	LCB/OPF	DE	a	aa	aaa	aaa	aaa	1	AAA/Stable/--

Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 1

Global Covered Bond Characteristics And Rating Summary (cont.)

Issuer/CB program	CB type	Country of issuer	RRL	JRL	Max CB rating - considering CB criteria*	Max CB rating according to counterparty risk§	Max CB rating according to country risk†	Unused notches of uplift‡	CB rating
WL BANK AG Westfaelische Landschaft Bodenkreditbank	LCB/HYPF	DE	aa+	aaa	aaa	aaa	aaa	2	AAA/Stable/--
WL BANK AG Westfaelische Landschaft Bodenkreditbank	LCB/OPF	DE	aa+	aaa	aaa	aaa	aaa	4	AAA/Stable/--
Wuestenrot Bausparkasse AG	LCB/HYPF	DE	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/--
BRFKredit A/S - Capital Center B	LCB/RO	DK	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/A-1+
BRFKredit A/S - Capital Center E	LCB/SDO	DK	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/A-1+
BRFKredit A/S - General Capital Center	LCB/RO	DK	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/A-1+
Danske Bank A/S - Pool C	LCB/SDO	DK	aa-	aaa	aaa	aaa	aaa	0	AAA/Stable/--
Danske Bank A/S - Pool D	LCB/SDO	DK	aa-	aaa	aaa	aaa	aaa	2	AAA/Stable/--
Danske Bank A/S - Pool I	LCB/SDO	DK	aa-	aaa	aaa	aaa	aaa	0	AAA/Stable/--
DLR Kredit A/S - Capital Center B	LCB/SDO	DK	a+	aa+	aaa	aaa	aaa	1	AAA/Stable/--
DLR Kredit A/S - General Capital Center	LCB/RO	DK	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/--
Nordea Kredit Realkredit A/S - Capital Center 1	LCB/RO	DK	aa	aaa	aaa	aaa	aaa	4	AAA/Stable/A-1+
Nordea Kredit Realkredit A/S - Capital Center 2	LCB/SDRO	DK	aa	aaa	aaa	aaa	aaa	4	AAA/Stable/A-1+
Nykredit Realkredit A/S - Capital Center C	LCB/RO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center D	LCB/RO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center E	LCB/SDO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center G	LCB/RO	DK	aa-	aaa	aaa	aaa	aaa	1	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center General	LCB/RO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center H	LCB/SDO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center I	LCB/RO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Realkredit Danmark A/S - Capital Center S	LCB/SDRO	DK	aa-	aaa	aaa	aaa	aaa	0	AAA/Stable/A-1+
Realkredit Danmark A/S - Capital Center T	LCB/SDRO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/A-1+
Realkredit Danmark A/S - General Capital Center	LCB/RO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Totalkredit A/S - Capital Center C	LCB/RO	DK	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Abanca Corporacion Bancaria SA	LCB/CH	ES	bbb-	a-	aa-	aaa	aa-	0	AA-/Positive/--
Banco Bilbao Vizcaya Argentaria S.A.	LCB/CH	ES	a+	a+	aa+	aaa	aa-	5	AA-/Positive/--
Bankia S.A.	LCB/CH	ES	a-	a-	aa-	aaa	aa-	3	AA-/Positive/--
Bankinter S.A.	LCB/CH	ES	a	a	aa	aaa	aa-	4	AA-/Positive/--
CaixaBank S.A.	LCB/CH	ES	a	a	aa	aaa	aa-	4	AA-/Positive/--
Cajas Rurales Unidas S.C.C.	LCB/CH	ES	W/H	W/H	W/H	aaa	aa-	W/H	A+/Stable/--
Ibercaja Banco S.A.	LCB/CH	ES	bbb	a-	aa-	aaa	aa-	1	AA-/Positive/--

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Global Covered Bond Characteristics And Rating Summary (cont.)

Issuer/CB program	CB type	Country of issuer	RRL	JRL	Max CB rating - considering CB criteria*	Max CB rating according to counterparty risk§	Max CB rating according to country risk†	Unused notches of uplift‡	CB rating
Kutxabank S.A.	LCB/CH	ES	a-	a-	aa-	aaa	aa-	3	AA-/Positive/--
Bank of Aland PLC - Category FIN Covered Bonds	LCB/FCB	FI	a-	aa-	aaa	aaa	aaa	1	AAA/Stable/--
Bank of Aland PLC - Category SWE Covered Bonds	LCB/FCB	FI	a-	aa-	aaa	aaa	aaa	1	AAA/Stable/--
OMA Savings Bank	LCB/FCB	FI	a	aa	aaa	aaa	aaa	2	AAA/Stable/--
OP Mortgage Bank (second program 2011)	LCB/FCB	FI	aa+	aa+	aaa	aaa	aaa	5	AAA/Stable/--
Sp Mortgage Bank plc	LCB/FCB	FI	a+	aa+	aaa	aaa	aaa	3	AAA/Stable/--
The Mortgage Society of Finland	LCB/FCB	FI	a-	aa-	aaa	aaa	aaa	1	AAA/Stable/--
Arkea Home Loans SFH	LCB/OFH	FR	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
Arkea Public Sector SCF	LCB/OF	FR	aa-	aa	aaa	aaa	aaa	3	AAA/Stable/--
Banques Populaires Covered Bonds Programme	SCB	FR	aa-	aa	aaa	aaa	aaa	3	AAA/Stable/--
BNP Paribas Home Loan SFH	LCB/OFH	FR	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
BNP Paribas Public Sector SCF	LCB/OF	FR	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
BPCE SFH	LCB/OFH	FR	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
Caisse Francaise de Financement Local	LCB/OF	FR	aa	aa	aa+	aa+	aaa	0	AA+/Stable/--
Compagnie de Financement Foncier	LCB/OF	FR	aa-	aa	aaa	aaa	aaa	3	AAA/Stable/A-1+
Credit Agricole Home Loan SFH Covered Bond Program	LCB/OFH	FR	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
Credit Agricole Public Sector SCF	LCB/OF	FR	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
Credit Mutuel-CIC Home Loan SFH	LCB/OFH	FR	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
GE SCF S.C.A	LCB/OF	FR	W/H	W/H	W/H	W/H	W/H	W/H	AA+/Watch Neg/--
HSBC SFH (France)	LCB/OFH	FR	aa+	aa+	aaa	aaa	aaa	6	AAA/Stable/--
La Banque Postale Home Loan SFH	LCB/OFH	FR	aa-	aa	aaa	aaa	aaa	3	AAA/Stable/--
Societe Generale SCF	LCB/OF	FR	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/A-1+
National Bank Of Greece CB2	LCB/GCB	GR	b+	b+	a	aa	bbb-	N/A	BBB-/--/--
AIB Mortgage Bank	LCB/MCS	IE	a-	a+	aaa	aaa	aaa	1	AAA/Stable/--
UniCredit SpA Obbligazioni Bancarie Garantite Programme	SCB	IT	a-	a-	aa	aaa	a+	4	A+/Stable/--
AEGON Bank N.V. Covered Bond Programme	SCB	NL	a+	aa	aaa	aaa	aaa	N/A	AAA/--/--
F. van Lanschot Bankiers N.V. Covered Bond Programme	SCB	NL	a	aa-	aaa	aaa	aaa	N/A	AAA/--/--
ING Bank N.V.	SCB	NL	aa	aaa	aaa	aaa	aaa	3	AAA/Stable/--
ING Bank N.V. Soft Bullet Covered Bond Programme	SCB	NL	aa	aaa	aaa	aaa	aaa	2	AAA/Stable/--

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Global Covered Bond Characteristics And Rating Summary (cont.)

Issuer/CB program	CB type	Country of issuer	RRL	JRL	Max CB rating - considering CB criteria*	Max CB rating according to counterparty risk§	Max CB rating according to country risk†	Unused notches of uplift‡	CB rating
NN Bank N.V. Covered Bond Programme	SCB	NL	a-	a+	aaa	aaa	aaa	N/A	AAA/--/--
NIBC Bank N.V. Covered Bond Programme	SCB	NL	a-	a+	aaa	aaa	aaa	N/A	AAA/--/--
DNB Boligkreditt AS	LCB/OMF	NO	a+	aa+	aaa	aaa	aaa	1	AAA/Stable/--
Eiendomskreditt AS	LCB/OMF	NO	bbb	a	aa+	aaa	aaa	0	AA+/Negative/--
Gjensidige Bank Boligkreditt AS	LCB/OMF	NO	a	aa	aaa	aaa	aaa	1	AAA/Stable/--
Storebrand Boligkreditt AS	LCB/OMF	NO	a-	aa-	aaa	aaa	aaa	1	AAA/Stable/--
Danske Hypotek	LCB/SO	SE	aa-	aaa	aaa	aaa	aaa	2	AAA/Stable/--
Landshypotek Bank AB	LCB/SO	SE	a+	aa+	aaa	aaa	aaa	1	AAA/Stable/A-1+
Lansforsakringar Hypotek	LCB/SO	SE	aa-	aaa	aaa	aaa	aaa	2	AAA/Stable/A-1+
Nordea Hypotek AB	LCB/SO	SE	aa	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Sparbank Skane	LCB/SO	SE	a+	aa+	aaa	aaa	aaa	1	AAA/Stable/--
Swedbank Mortgage AB	LCB/SO	SE	aa+	aaa	aaa	aaa	aaa	4	AAA/Stable/A-1+
United Overseas Bank Ltd. Global Covered Bond Programme	SCB	SG	aa-	aa	aaa	aaa	aaa	2	AAA/Stable/--
Bank of Scotland PLC Covered Bond Programme	SCB	UK	aa	aa	aaa	aaa	aaa	4	AAA/Stable/--
Bank of Scotland PLC Social Housing Covered Bond Programme	SCB	UK	a+	aa-	aaa	aaa	aaa	1	AAA/Negative/--
Barclays Bank PLC Global Covered Bond Programme	SCB	UK	aa-	aa	aaa	aaa	aaa	3	AAA/Stable/--
Nationwide Building Society Global Covered Bond Programme	SCB	UK	aa-	aa	aaa	aaa	aaa	3	AAA/Stable/--
Santander UK PLC Global Covered Bond Programme	SCB	UK	aa-	aa	aaa	aaa	aaa	3	AAA/Stable/--

\*As per our criteria "Covered Bonds Criteria," published Dec. 9, 2014. §This figure reflects our counterparty risk assessment (see "Counterparty Risk Analysis In Covered Bonds," published Dec. 21, 2015, and "Counterparty Risk Framework Methodology And Assumptions," published June 25, 2013). †This figure reflects our country risk assessment (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published Aug. 8, 2016). ‡Unused Notches is the sum of the unused notches for jurisdictional Support (Table 3) plus the unused collateral-based uplift (Table 4). N/A--Not applicable.

Table 2

Reference Rating Level (RRL)

Issuer/CB program	CB type	Country of issuer	ICR*	Notches of support in ICR§	Adj. ICR	Systemic importance†	Notches of uplift for resolution regime	RRL
Anadi Bank Covered Bond Program	LCB	AT	NR/NR/NR	N/A	N/A	very strong	2	N/A
KA Finanz FBS - Fundierte Bankschuldverschreibungen	LCB/OPF	AT	AA+/Stable/A-1+	N/A	N/A	very strong	0	aa+

Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 2

Reference Rating Level (RRL) (cont.)

Issuer/CB program	CB type	Country of issuer	ICR*	Notches of support in ICR§	Adj. ICR	Systemic importance†	Notches of uplift for resolution regime	RRL
Kommunalkredit Austria Public Sector Covered Bonds	LCB/OPF	AT	NR/NR/NR	W/H	W/H	very strong	2	W/H
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	LCB/HYPF	AT	NR/NR/NR	W/H	W/H	very strong	2	W/H
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	LCB/HYPF	AT	A+/Stable/A-1	3	bbb+	very strong	2	a+
Belfius Bank SA/NV	LCB/BMP	BE	A-/Stable/A-2	0	a-	strong	2	a+
Belfius Bank SA/NV	LCB/BPP	BE	A-/Stable/A-2	0	a-	strong	2	a+
BNP Paribas Fortis Mortgage Pandbrieven	LCB/BMP	BE	A/Positive/A-1	0	a	strong	2	aa-
Deutsche Apotheker- und Aertztebank eG	LCB/HYPF	DE	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
Deutsche Genossenschafts-Hypothekenbank AG	LCB/HYPF	DE	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
Deutsche Genossenschafts-Hypothekenbank AG	LCB/OPF	DE	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
Dexia Kommunalbank Deutschland AG	LCB/OPF	DE	BBB/Stable/A-2	3	bb	very strong	2	bbb
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	LCB/OPF	DE	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
NRW.BANK	LCB/OPF	DE	AA-/Positive/A-1+	0	aa-	very strong	0	aa-
UniCredit Bank AG	LCB/OPF	DE	BBB+/Developing/A-2	0	bbb+	very strong	2	a
WL BANK AG Westfaelische Landschaft Bodenkreditbank	LCB/HYPF	DE	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
WL BANK AG Westfaelische Landschaft Bodenkreditbank	LCB/OPF	DE	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
Wuestenrot Bausparkasse AG	LCB/HYPF	DE	A-/Stable/A-1	0	a-	very strong	2	a+
BRFKredit A/S - Capital Center B	LCB/RO	DK	A-/Positive/A-2	0	a-	very strong	2	a+
BRFKredit A/S - Capital Center E	LCB/SDO	DK	A-/Positive/A-2	0	a-	very strong	2	a+
BRFKredit A/S - General Capital Center	LCB/RO	DK	A-/Positive/A-2	0	a-	very strong	2	a+
Danske Bank A/S - Pool C	LCB/SDO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Danske Bank A/S - Pool D	LCB/SDO	DK	A/Stable/A-1	0	a	very strong	2	aa-
Danske Bank A/S - Pool I	LCB/SDO	DK	A/Positive/A-1	0	a	very strong	2	aa-
DLR Kredit A/S - Capital Center B	LCB/SDO	DK	A-/Positive/A-2	0	a-	very strong	2	a+
DLR Kredit A/S - General Capital Center	LCB/RO	DK	A-/Positive/A-2	0	a-	very strong	2	a+
Nordea Kredit Realkredit A/S - Capital Center 1	LCB/RO	DK	AA-/Stable/A-1+	1	a+	very strong	2	aa
Nordea Kredit Realkredit A/S - Capital Center 2	LCB/SDRO	DK	AA-/--/--	1	aa-	very strong	2	aa
Nykredit Realkredit A/S - Capital Center C	LCB/RO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Nykredit Realkredit A/S - Capital Center D	LCB/RO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Nykredit Realkredit A/S - Capital Center E	LCB/SDO	DK	A/Positive/A-1	0	a	very strong	2	aa-

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Table 2

Reference Rating Level (RRL) (cont.)

Issuer/CB program	CB type	Country of issuer	ICR*	Notches of support in ICR§	Adj. ICR	Systemic importance†	Notches of uplift for resolution regime	RRL
Nykredit Realkredit A/S - Capital Center G	LCB/RO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Nykredit Realkredit A/S - Capital Center General	LCB/RO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Nykredit Realkredit A/S - Capital Center H	LCB/SDO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Nykredit Realkredit A/S - Capital Center I	LCB/RO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Realkredit Danmark A/S - Capital Center S	LCB/SDRO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Realkredit Danmark A/S - Capital Center T	LCB/SDRO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Realkredit Danmark A/S - General Capital Center	LCB/RO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Totalkredit A/S - Capital Center C	LCB/RO	DK	A/Positive/A-1	0	a	very strong	2	aa-
Abanca Corporacion Bancaria SA	LCB/CH	ES	BB/Positive/B	0	bb	very strong	2	bbb-
Banco Bilbao Vizcaya Argentaria S.A.	LCB/CH	ES	A-/Stable/A-2	0	a-	very strong	2	a+
Bankia S.A.	LCB/CH	ES	BBB/Stable/A-2	0	bbb	very strong	2	a-
Bankinter S.A.	LCB/CH	ES	BBB+/Stable/A-2	0	bbb+	very strong	2	a
CaixaBank S.A.	LCB/CH	ES	BBB+/Stable/A-2	0	bbb+	very strong	2	a
Cajas Rurales Unidas S.C.C.	LCB/CH	ES	NR/NR/NR	W/H	W/H	very strong	2	W/H
Ibercaja Banco S.A.	LCB/CH	ES	BB+/Positive/B	0	bb+	very strong	2	bbb
Kutxabank S.A.	LCB/CH	ES	BBB/Positive/A-2	0	bbb	very strong	2	a-
Bank of Aland PLC - Category FIN Covered Bonds	LCB/FCB	FI	BBB/Stable/A-2	0	bbb	very strong	2	a-
Bank of Aland PLC - Category SWE Covered Bonds	LCB/FCB	FI	BBB/Stable/A-2	0	bbb	very strong	2	a-
OMA Savings Bank	LCB/FCB	FI	BBB+/Stable/A-2	0	bbb+	very strong	2	a
OP Mortgage Bank (second program 2011)	LCB/FCB	FI	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
Sp Mortgage Bank plc	LCB/FCB	FI	A-/Stable/A-2	0	a-	very strong	2	a+
The Mortgage Society of Finland	LCB/FCB	FI	BBB/Stable/A-2	0	bbb	very strong	2	a-
Arkea Home Loans SFH	LCB/OFH	FR	A/Negative/A-1	0	a	very strong	2	aa-
Arkea Public Sector SCF	LCB/OF	FR	A/Negative/A-1	0	a	very strong	2	aa-
Banques Populaires Covered Bonds Programme	SCB	FR	A/Positive/A-1	0	a	very strong	2	aa-
BNP Paribas Home Loan SFH	LCB/OFH	FR	A/Positive/A-1	0	a	very strong	2	aa-
BNP Paribas Public Sector SCF	LCB/OF	FR	A/Positive/A-1	0	a	very strong	2	aa-
BPCE SFH	LCB/OFH	FR	A/Positive/A-1	0	a	very strong	2	aa-
Caisse Francaise de Financement Local	LCB/OF	FR	AA/Stable/A-1+	7	bbb-	very strong	0	aa
Compagnie de Financement Foncier	LCB/OF	FR	A/Positive/A-1	0	a	very strong	2	aa-
Credit Agricole Home Loan SFH Covered Bond Program	LCB/OFH	FR	A/Positive/A-1	0	a	very strong	2	aa-
Credit Agricole Public Sector SCF	LCB/OF	FR	A/Positive/A-1	0	a	very strong	2	aa-
Credit Mutuel-CIC Home Loan SFH	LCB/OFH	FR	A/Stable/A-1	0	a	very strong	2	aa-

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Reference Rating Level (RRL) (cont.)

Issuer/CB program	CB type	Country of issuer	ICR*	Notches of support in ICR§	Adj. ICR	Systemic importance†	Notches of uplift for resolution regime	RRL
GE SCF S.C.A	LCB/OF	FR	A/Watch Neg/A-1	W/H	W/H	W/H	W/H	W/H
HSBC SFH (France)	LCB/OFH	FR	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
La Banque Postale Home Loan SFH	LCB/OFH	FR	A/Stable/A-1	0	a	very strong	2	aa-
Societe Generale SCF	LCB/OF	FR	A/Stable/A-1	0	a	very strong	2	aa-
National Bank Of Greece CB2	LCB/GCB	GR	B-/Stable/B	0	b-	strong	2	b+
AIB Mortgage Bank	LCB/MCS	IE	BBB/Positive/A-2	0	bbb	very strong	2	a-
UniCredit SpA Obbligazioni Bancarie Garantite Programme	SCB	IT	BBB/Stable/A-2	0	bbb	strong	2	a-
AEGON Bank N.V. Covered Bond Programme	SCB	NL	A+/Negative/A-1+	N/A	N/A	strong	N/A	a+
F. van Lanschot Bankiers N.V. Covered Bond Programme	SCB	NL	BBB+/Stable/A-2	0	bbb+	strong	2	a
ING Bank N.V.	SCB	NL	A+/Stable/A-1	0	a+	strong	2	aa
ING Bank N.V. Soft Bullet Covered Bond Programme	SCB	NL	A+/Stable/A-1	0	a+	strong	2	aa
NN Bank N.V. Covered Bond Programme	SCB	NL	A-/Stable/A-1	0	a-	strong	N/A	a-
NIBC Bank N.V. Covered Bond Programme	SCB	NL	BBB/Stable/A-2	0	bbb	strong	2	a-
DNB Boligkreditt AS	LCB/OMF	NO	A+/Positive/A-1	0	a+	very strong	0	a+
Eiendoms-kreditt AS	LCB/OMF	NO	BBB/Negative/A-2	0	bbb	very strong	0	bbb
Gjensidige Bank Boligkreditt AS	LCB/OMF	NO	A/Watch Pos/A-1	0	a	very strong	0	a
Storebrand Boligkreditt AS	LCB/OMF	NO	A-/Stable/A-2	0	a-	very strong	0	a-
Danske Hypotek	LCB/SO	SE	A/Positive/A-1	0	a	very strong	2	aa-
Landshypotek Bank AB	LCB/SO	SE	A-/Stable/A-2	0	a-	very strong	2	a+
Lansforsakringar Hypotek	LCB/SO	SE	A/Stable/A-1	0	a	very strong	2	aa-
Nordea Hypotek AB	LCB/SO	SE	AA-/Stable/A-1+	1	a+	very strong	2	aa
Sparbank Skane	LCB/SO	SE	A-/Stable/A-2	0	a-	very strong	2	a+
Swedbank Mortgage AB	LCB/SO	SE	AA-/Stable/A-1+	0	aa-	very strong	2	aa+
United Overseas Bank Ltd. Global Covered Bond Programme	SCB	SG	AA-/Stable/A-1+	2	a	moderate	0	aa-
Bank of Scotland PLC Covered Bond Programme	SCB	UK	A+/Stable/A-1	0	a+	strong	2	aa
Bank of Scotland PLC Social Housing Covered Bond Programme	SCB	UK	A/Positive/A-1	0	a	moderate	1	a+
Barclays Bank PLC Global Covered Bond Programme	SCB	UK	A/Stable/A-1	0	a	strong	2	aa-
Nationwide Building Society Global Covered Bond Programme	SCB	UK	A/Stable/A-1	0	a	strong	2	aa-



Table 2

## Reference Rating Level (RRL) (cont.)

Issuer/CB program	CB type	Country of issuer	ICR*	Notches of support in ICR§	Adj. ICR	Systemic importance†	Notches of uplift for resolution regime	RRL
Santander UK PLC Global Covered Bond Programme	SCB	UK	A/Stable/A-1	0	a	strong	2	aa-

\*When applicable, we have indicated here the rating on the parent bank from which we uplift the rating. §Government support or intervention. †As per our "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published November 3, 2017. Please see also "Appendix C: Glossary". NR--Not rated.

Table 3

## Jurisdiction-Supported Rating Level (JRL)

Issuer/CB program	CB type	Country of issuer	RRL	JSA*	Max uplift for jurisdictional support	Sovereign rating	Unused notches of jurisdictional support	JRL
Anadi Bank Covered Bond Program	LCB	AT	N/A	N/A	3	AA+	N/A	N/A
KA Finanz FBS - Fundierte Bankschuldverschreibungen	LCB/OPF	AT	aa+	very strong	3	AA+	3	aa+
Kommunalkredit Austria Public Sector Covered Bonds	LCB/OPF	AT	W/H	very strong	3	AA+	W/H	W/H
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	LCB/HYPF	AT	W/H	very strong	3	AA+	W/H	W/H
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	LCB/HYPF	AT	a+	very strong	3	AA+	0	aa+
Belfius Bank SA/NV	LCB/BMP	BE	a+	strong	2	AA	0	aa
Belfius Bank SA/NV	LCB/BPP	BE	a+	strong	2	AA	0	aa
BNP Paribas Fortis Mortgage Pandbrieven	LCB/BMP	BE	aa-	strong	2	AA	1	aa
Deutsche Apotheker- und Aertztebank eG	LCB/HYPF	DE	aa+	very strong	3	AAA	2	aaa
Deutsche Genossenschafts-Hypothekenbank AG	LCB/HYPF	DE	aa+	very strong	3	AAA	2	aaa
Deutsche Genossenschafts-Hypothekenbank AG	LCB/OPF	DE	aa+	very strong	3	AAA	2	aaa
Dexia Kommunalbank Deutschland AG	LCB/OPF	DE	bbb	very strong	3	AAA	0	a
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	LCB/OPF	DE	aa+	very strong	3	AAA	3	aa+
NRW.BANK	LCB/OPF	DE	aa-	very strong	3	AAA	0	aaa
UniCredit Bank AG	LCB/OPF	DE	a	very strong	3	AAA	0	aa
WL BANK AG Westfaelische Landschaft Bodenkreditbank	LCB/HYPF	DE	aa+	very strong	3	AAA	2	aaa
WL BANK AG Westfaelische Landschaft Bodenkreditbank	LCB/OPF	DE	aa+	very strong	3	AAA	2	aaa

Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 3

Jurisdiction-Supported Rating Level (JRL) (cont.)

Issuer/CB program	CB type	Country of issuer	RRL	JSA*	Max uplift for jurisdictional support	Sovereign rating	Unused notches of jurisdictional support	JRL
Wuestenrot Bausparkasse AG	LCB/HYPF	DE	a+	very strong	3	AAA	0	aa+
BRFkredit A/S - Capital Center B	LCB/RO	DK	a+	very strong	3	AAA	0	aa+
BRFkredit A/S - Capital Center E	LCB/SDO	DK	a+	very strong	3	AAA	0	aa+
BRFkredit A/S - General Capital Center	LCB/RO	DK	a+	very strong	3	AAA	0	aa+
Danske Bank A/S - Pool C	LCB/SDO	DK	aa-	very strong	3	AAA	0	aaa
Danske Bank A/S - Pool D	LCB/SDO	DK	aa-	very strong	3	AAA	0	aaa
Danske Bank A/S - Pool I	LCB/SDO	DK	aa-	very strong	3	AAA	0	aaa
DLR Kredit A/S - Capital Center B	LCB/SDO	DK	a+	very strong	3	AAA	0	aa+
DLR Kredit A/S - General Capital Center	LCB/RO	DK	a+	very strong	3	AAA	0	aa+
Nordea Kredit Realkredit A/S - Capital Center 1	LCB/RO	DK	aa	very strong	3	AAA	1	aaa
Nordea Kredit Realkredit A/S - Capital Center 2	LCB/SDRO	DK	aa	very strong	3	AAA	1	aaa
Nykredit Realkredit A/S - Capital Center C	LCB/RO	DK	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center D	LCB/RO	DK	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center E	LCB/SDO	DK	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center G	LCB/RO	DK	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center General	LCB/RO	DK	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center H	LCB/SDO	DK	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center I	LCB/RO	DK	aa-	very strong	3	AAA	0	aaa
Realkredit Danmark A/S - Capital Center S	LCB/SDRO	DK	aa-	very strong	3	AAA	0	aaa
Realkredit Danmark A/S - Capital Center T	LCB/SDRO	DK	aa-	very strong	3	AAA	0	aaa
Realkredit Danmark A/S - General Capital Center	LCB/RO	DK	aa-	very strong	3	AAA	0	aaa
Totalkredit A/S - Capital Center C	LCB/RO	DK	aa-	very strong	3	AAA	0	aaa

Table 3

## Jurisdiction-Supported Rating Level (JRL) (cont.)

Issuer/CB program	CB type	Country of issuer	RRL	JSA*	Max uplift for jurisdictional support	Sovereign rating	Unused notches of jurisdictional support	JRL
Abanca Corporacion Bancaria SA	LCB/CH	ES	bbb-	very strong	3	A-	0	a-
Banco Bilbao Vizcaya Argentaria S.A.	LCB/CH	ES	a+	very strong	3	A-	3	a+
Bankia S.A.	LCB/CH	ES	a-	very strong	3	A-	3	a-
Bankinter S.A.	LCB/CH	ES	a	very strong	3	A-	3	a
CaixaBank S.A.	LCB/CH	ES	a	very strong	3	A-	3	a
Cajas Rurales Unidas S.C.C.	LCB/CH	ES	W/H	very strong	3	A-	W/H	W/H
Ibercaja Banco S.A.	LCB/CH	ES	bbb	very strong	3	A-	1	a-
Kutxabank S.A.	LCB/CH	ES	a-	very strong	3	A-	3	a-
Bank of Aland PLC - Category FIN Covered Bonds	LCB/FCB	FI	a-	very strong	3	AA+	0	aa-
Bank of Aland PLC - Category SWE Covered Bonds	LCB/FCB	FI	a-	very strong	3	AA+	0	aa-
OMA Savings Bank	LCB/FCB	FI	a	very strong	3	AA+	0	aa
OP Mortgage Bank (second program 2011)	LCB/FCB	FI	aa+	very strong	3	AA+	3	aa+
Sp Mortgage Bank plc	LCB/FCB	FI	a+	very strong	3	AA+	0	aa+
The Mortgage Society of Finland	LCB/FCB	FI	a-	very strong	3	AA+	0	aa-
Arkea Home Loans SFH	LCB/OFH	FR	aa-	very strong	3	AA	2	aa
Arkea Public Sector SCF	LCB/OF	FR	aa-	very strong	3	AA	2	aa
Banques Populaires Covered Bonds Programme	SCB	FR	aa-	strong	2	AA	1	aa
BNP Paribas Home Loan SFH	LCB/OFH	FR	aa-	very strong	3	AA	2	aa
BNP Paribas Public Sector SCF	LCB/OF	FR	aa-	very strong	3	AA	2	aa
BPCE SFH	LCB/OFH	FR	aa-	very strong	3	AA	2	aa
Caisse Francaise de Financement Local	LCB/OF	FR	aa	very strong	W/H	AA	0	aa
Compagnie de Financement Foncier	LCB/OF	FR	aa-	very strong	3	AA	2	aa

Table 3

**Jurisdiction-Supported Rating Level (JRL) (cont.)**

Issuer/CB program	CB type	Country of issuer	RRL	JSA*	Max uplift for jurisdictional support	Sovereign rating	Unused notches of jurisdictional support	JRL
Credit Agricole Home Loan SFH Covered Bond Program	LCB/OFH	FR	aa-	very strong	3	AA	2	aa
Credit Agricole Public Sector SCF	LCB/OF	FR	aa-	very strong	3	AA	2	aa
Credit Mutuel-CIC Home Loan SFH	LCB/OFH	FR	aa-	very strong	3	AA	2	aa
GE SCF S.C.A	LCB/OF	FR	W/H	W/H	W/H	W/H	W/H	W/H
HSBC SFH (France)	LCB/OFH	FR	aa+	very strong	3	AA	3	aa+
La Banque Postale Home Loan SFH	LCB/OFH	FR	aa-	very strong	3	AA	2	aa
Societe Generale SCF	LCB/OF	FR	aa-	very strong	3	AA	2	aa
National Bank Of Greece CB2	LCB/GCB	GR	b+	weak	0	B+	0	b+
AIB Mortgage Bank	LCB/MCS	IE	a-	very strong	3	A+	1	a+
UniCredit SpA Obbligazioni Bancarie Garantite Programme	SCB	IT	a-	strong	2	BBB	2	a-
AEGON Bank N.V. Covered Bond Programme	SCB	NL	a+	strong	2	AAA	0	aa
F. van Lanschot Bankiers N.V. Covered Bond Programme	SCB	NL	a	strong	2	AAA	0	aa-
ING Bank N.V.	SCB	NL	aa	strong	2	AAA	0	aaa
ING Bank N.V. Soft Bullet Covered Bond Programme	SCB	NL	aa	strong	2	AAA	0	aaa
NN Bank N.V. Covered Bond Programme	SCB	NL	a-	strong	2	AAA	N/A	a+
NIBC Bank N.V. Covered Bond Programme	SCB	NL	a-	strong	2	AAA	0	a+
DNB Boligkreditt AS	LCB/OMF	NO	a+	very strong	3	AAA	0	aa+
Eiendomskreditt AS	LCB/OMF	NO	bbb	very strong	3	AAA	0	a
Gjensidige Bank Boligkreditt AS	LCB/OMF	NO	a	very strong	3	AAA	0	aa
Storebrand Boligkreditt AS	LCB/OMF	NO	a-	very strong	3	AAA	0	aa-
Danske Hypotek	LCB/SO	SE	aa-	very strong	3	AAA	0	aaa
Landshypotek Bank AB	LCB/SO	SE	a+	very strong	3	AAA	0	aa+
Lansforsakringar Hypotek	LCB/SO	SE	aa-	very strong	3	AAA	0	aaa
Nordea Hypotek AB	LCB/SO	SE	aa	very strong	3	AAA	1	aaa

## Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 3

### Jurisdiction-Supported Rating Level (JRL) (cont.)

Issuer/CB program	CB type	Country of issuer	RRL	JSA*	Max uplift for jurisdictional support	Sovereign rating	Unused notches of jurisdictional support	JRL
Sparbank Skane	LCB/SO	SE	a+	very strong	3	AAA	0	aa+
Swedbank Mortgage AB	LCB/SO	SE	aa+	very strong	3	AAA	2	aaa
United Overseas Bank Ltd. Global Covered Bond Programme	SCB	SG	aa-	moderate	1	AAA	0	aa
Bank of Scotland PLC Covered Bond Programme	SCB	UK	aa	strong	2	AA	2	aa
Bank of Scotland PLC Social Housing Covered Bond Programme	SCB	UK	a+	moderate	1	AA	0	aa-
Barclays Bank PLC Global Covered Bond Programme	SCB	UK	aa-	strong	2	AA	1	aa
Nationwide Building Society Global Covered Bond Programme	SCB	UK	aa-	strong	2	AA	1	aa
Santander UK PLC Global Covered Bond Programme	SCB	UK	aa-	strong	2	AA	1	aa

\*As per our "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published Nov. 3, 2017. Please see also "Appendix C: Glossary". §We equalize our rating on SFIL with that on France.

Table 4

### Collateral Support

Issuer/CB program	CB type	Country of issuer	TCE (%)	ACE (%)	Potential collateral-based uplift	6 month liquidity adjustment	OC commitment adjustment	Achievable collateral-based uplift	Actual O/C level for current rating (%)
Anadi Bank Covered Bond Program	LCB	AT	15.27	30.53	N/A	No	No	N/A	15.27
KA Finanz FBS - Fundierte Bankschuldverschreibungen	LCB/OPF	AT	N/A	34.80	N/A	N/A	N/A	N/A	N/A
Kommunalkredit Austria Public Sector Covered Bonds	LCB/OPF	AT	40.76	26.55	0	Yes	Yes	0	1.50
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	LCB/HYPF	AT	33.17	425.36	4	Yes	Yes	2	28.95
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	LCB/HYPF	AT	35.16	61.15	0	Yes	No	0	2.00
Belfius Bank SA/NV	LCB/BMP	BE	15.95	17.56	4	No	Yes	3	13.78
Belfius Bank SA/NV	LCB/BPP	BE	31.91	42.19	4	No	Yes	3	22.48
BNP Paribas Fortis Mortgage Pandbrieven	LCB/BMP	BE	10.42	49.02	4	No	Yes	3	10.06
Deutsche Apotheker- und Aerztebank eG	LCB/HYPF	DE	10.39	22.01	4	No	Yes	3	6.30
Deutsche Genossenschafts-Hypothekenbank AG	LCB/HYPF	DE	15.37	26.04	4	No	Yes	3	11.08

Table 4

## Collateral Support (cont.)

Issuer/CB program	CB type	Country of issuer	TCE (%)	ACE (%)	Potential collateral-based uplift	6 month liquidity adjustment	OC commitment adjustment	Achievable collateral-based uplift	Actual O/C level for current rating (%)
Deutsche Genossenschafts-Hypothekenbank AG	LCB/OPF	DE	22.95	19.10	2	No	Yes	1	14.65
Dexia Kommunalbank Deutschland AG	LCB/OPF	DE	18.54	4.30	0	No	Yes	0	3.93
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	LCB/OPF	DE	W/H	101.94	0	Yes	Yes	0	0.00
NRW.BANK	LCB/OPF	DE	35.05	95.25	4	Yes	Yes	2	26.61
UniCredit Bank AG	LCB/OPF	DE	14.28	34.08	4	No	Yes	3	12.76
WL BANK AG Westfaelische Landschaft Bodenkreditbank	LCB/HYPF	DE	15.04	11.18	1	No	Yes	0	7.91
WL BANK AG Westfaelische Landschaft Bodenkreditbank	LCB/OPF	DE	13.79	13.40	3	No	Yes	2	10.09
Wuestenrot Bausparkasse AG	LCB/HYPF	DE	11.36	48.55	4	No	Yes	3	8.98
BRFKredit A/S - Capital Center B	LCB/RO	DK	13.92	16.01	4	No	Yes	3	13.92
BRFKredit A/S - Capital Center E	LCB/SDO	DK	3.28	5.38	4	No	Yes	3	3.28
BRFKredit A/S - General Capital Center	LCB/RO	DK	6.80	9.82	4	No	Yes	3	6.29
Danske Bank A/S - Pool C	LCB/SDO	DK	29.94	21.39	1	No	Yes	0	15.53
Danske Bank A/S - Pool D	LCB/SDO	DK	11.76	10.29	3	No	Yes	2	2.50
Danske Bank A/S - Pool I	LCB/SDO	DK	29.48	11.87	0	No	Yes	0	11.00
DLR Kredit A/S - Capital Center B	LCB/SDO	DK	16.54	16.34	3	No	Yes	2	13.95
DLR Kredit A/S - General Capital Center	LCB/RO	DK	13.45	16.31	4	No	Yes	3	11.82
Nordea Kredit Realkredit A/S - Capital Center 1	LCB/RO	DK	12.62	51.58	4	No	Yes	3	10.74
Nordea Kredit Realkredit A/S - Capital Center 2	LCB/SDRO	DK	6.74	15.55	4	No	Yes	3	3.48
Nykredit Realkredit A/S - Capital Center C	LCB/RO	DK	8.72	14.31	4	No	Yes	3	7.69
Nykredit Realkredit A/S - Capital Center D	LCB/RO	DK	9.48	13.68	4	No	Yes	3	9.48
Nykredit Realkredit A/S - Capital Center E	LCB/SDO	DK	3.30	3.32	4	No	Yes	3	2.50
Nykredit Realkredit A/S - Capital Center G	LCB/RO	DK	26.03	25.37	2	No	Yes	1	24.57
Nykredit Realkredit A/S - Capital Center General	LCB/RO	DK	11.39	3095.76	4	No	Yes	3	11.39
Nykredit Realkredit A/S - Capital Center H	LCB/SDO	DK	2.62	3.41	4	No	Yes	3	2.62
Nykredit Realkredit A/S - Capital Center I	LCB/RO	DK	26.13	33.26	4	No	Yes	3	26.13

Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 4

Collateral Support (cont.)

Issuer/CB program	CB type	Country of issuer	TCE (%)	ACE (%)	Potential collateral-based uplift	6 month liquidity adjustment	OC commitment adjustment	Achievable collateral-based uplift	Actual O/C level for current rating (%)
Realkredit Danmark A/S - Capital Center S	LCB/SDRO	DK	6.81	6.30	1	No	Yes	0	5.99
Realkredit Danmark A/S - Capital Center T	LCB/SDRO	DK	6.32	7.44	4	No	Yes	3	3.89
Realkredit Danmark A/S - General Capital Center	LCB/RO	DK	11.07	13.28	4	No	Yes	3	11.07
Totalkredit A/S - Capital Center C	LCB/RO	DK	5.11	37.50	4	No	Yes	3	2.50
Abanca Corporacion Bancaria SA	LCB/CH	ES	66.47	302.68	4	No	Yes	3	66.47
Banco Bilbao Vizcaya Argentaria S.A.	LCB/CH	ES	36.44	197.19	4	No	Yes	3	25.03
Bankia S.A.	LCB/CH	ES	45.76	153.20	4	No	Yes	3	45.76
Bankinter S.A.	LCB/CH	ES	33.19	135.06	4	No	Yes	3	29.66
CaixaBank S.A.	LCB/CH	ES	24.86	66.66	4	No	Yes	3	23.43
Cajas Rurales Unidas S.C.C.	LCB/CH	ES	44.16	112.26	N/A	No	Yes	W/H	44.16
Ibercaja Banco S.A.	LCB/CH	ES	47.58	166.46	4	No	Yes	3	47.58
Kutxabank S.A.	LCB/CH	ES	47.47	550.76	4	No	Yes	3	47.47
Bank of Aland PLC - Category FIN Covered Bonds	LCB/FCB	FI	23.15	62.45	4	No	No	4	20.07
Bank of Aland PLC - Category SWE Covered Bonds	LCB/FCB	FI	38.97	73.42	4	No	No	4	32.10
OMA Savings Bank	LCB/FCB	FI	35.68	45.35	4	No	No	4	22.19
OP Mortgage Bank (second program 2011)	LCB/FCB	FI	2.50	15.04	4	No	Yes	3	2.50
Sp Mortgage Bank plc	LCB/FCB	FI	29.11	55.62	4	No	No	4	14.42
The Mortgage Society of Finland	LCB/FCB	FI	15.61	30.04	4	No	No	4	12.62
Arkea Home Loans SFH	LCB/OFH	FR	20.99	30.00	4	No	No	4	16.95
Arkea Public Sector SCF	LCB/OF	FR	53.75	50.33	3	No	No	3	33.30
Banques Populaires Covered Bonds Programme	SCB	FR	2.50	98.13	4	No	No	4	2.50
BNP Paribas Home Loan SFH	LCB/OFH	FR	21.13	27.27	4	No	No	4	18.19
BNP Paribas Public Sector SCF	LCB/OF	FR	23.19	64.51	4	No	No	4	23.19
BPCE SFH	LCB/OFH	FR	11.60	36.27	4	No	No	4	11.05
Caisse Francaise de Financement Local	LCB/OF	FR	33.41	12.19	2	No	Yes	1	9.53
Compagnie de Financement Foncier	LCB/OF	FR	14.58	18.54	4	No	Yes	3	13.27
Credit Agricole Home Loan SFH Covered Bond Program	LCB/OFH	FR	10.08	51.19	4	No	No	4	9.56
Credit Agricole Public Sector SCF	LCB/OF	FR	11.91	54.15	4	No	No	4	11.93

Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 4

Collateral Support (cont.)

Issuer/CB program	CB type	Country of issuer	TCE (%)	ACE (%)	Potential collateral-based uplift	6 month liquidity adjustment	OC commitment adjustment	Achievable collateral-based uplift	Actual O/C level for current rating (%)
Credit Mutuel-CIC Home Loan SFH	LCB/OFH	FR	24.15	45.30	4	No	No	4	15.78
GE SCF S.C.A	LCB/OF	FR	W/H	55.76	W/H	W/H	W/H	W/H	W/H
HSBC SFH (France)	LCB/OFH	FR	23.74	41.26	4	No	No	4	10.04
La Banque Postale Home Loan SFH	LCB/OFH	FR	9.55	64.94	4	No	No	3	8.55
Societe Generale SCF	LCB/OF	FR	7.43	19.02	4	No	No	4	2.50
National Bank Of Greece CB2	LCB/GCB	GR	18.80	77.35	N/A	No	No	N/A	18.80
AIB Mortgage Bank	LCB/MCS	IE	21.23	84.75	4	No	No	4	21.23
UniCredit SpA Obbligazioni Bancarie Garantite Programme	SCB	IT	21.99	36.98	4	No	No	4	11.73
AEGON Bank N.V. Covered Bond Programme	SCB	NL	2.50	19.29	N/A	No	No	N/A	2.50
F. van Lanschot Bankiers N.V. Covered Bond Programme	SCB	NL	4.76	20.97	N/A	No	No	N/A	4.76
ING Bank N.V.	SCB	NL	34.15	32.44	3	No	No	3	3.51
ING Bank N.V. Soft Bullet Covered Bond Programme	SCB	NL	22.24	15.93	2	No	No	2	5.61
NN Bank N.V. Covered Bond Programme	SCB	NL	5.22	22.78	N/A	No	No	N/A	5.22
NIBC Bank N.V. Covered Bond Programme	SCB	NL	2.50	17.29	N/A	No	No	N/A	2.50
DNB Boligkreditt AS	LCB/OMF	NO	20.14	56.36	4	Yes	Yes	2	16.28
Eiendomskreditt AS	LCB/OMF	NO	22.08	31.86	4	No	No	4	22.08
Gjensidige Bank Boligkreditt AS	LCB/OMF	NO	25.87	23.82	3	No	No	3	17.20
Storebrand Boligkreditt AS	LCB/OMF	NO	23.95	30.97	4	No	No	4	19.90
Danske Hypotek	LCB/SO	SE	W/H	55.10	4	Yes	Yes	2	7.07
Landshypotek Bank AB	LCB/SO	SE	30.68	39.24	4	Yes	Yes	2	25.10
Lansforsakringar Hypotek	LCB/SO	SE	24.22	32.25	4	Yes	Yes	2	7.03
Nordea Hypotek AB	LCB/SO	SE	22.12	67.13	4	Yes	Yes	2	6.91
Sparbank Skane	LCB/SO	SE	36.39	31.72	3	Yes	No	2	20.97
Swedbank Mortgage AB	LCB/SO	SE	23.33	79.62	4	Yes	Yes	2	5.75
United Overseas Bank Ltd. Global Covered Bond Programme	SCB	SG	16.42	109.63	4	No	No	4	9.46
Bank of Scotland PLC Covered Bond Programme	SCB	UK	21.88	63.28	4	No	No	4	8.81
Bank of Scotland PLC Social Housing Covered Bond Programme	SCB	UK	36.83	79.85	4	No	No	4	36.83
Barclays Bank PLC Global Covered Bond Programme	SCB	UK	15.17	123.13	4	No	No	4	10.5



## Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 4

### Collateral Support (cont.)

Issuer/CB program	CB type	Country of issuer	TCE (%)	ACE (%)	Potential collateral-based uplift	6 month liquidity adjustment	OC commitment adjustment	Achievable collateral-based uplift	Actual O/C level for current rating (%)
Nationwide Building Society Global Covered Bond Programme	SCB	UK	8.46	51.5	4	No	No	4	6.41
Santander UK PLC Global Covered Bond Programme	SCB	UK	3.8	51.75	4	No	No	4	2.9

TCE--Target credit enhancement. ACE--Actual credit enhancement. Please see also "Glossary Of Definitions". WH--Withheld at the issuer's request. N/A--Not applicable.

Table 5

### Mortgage Covered Bond Characteristics (Credit Risk)

Issuer/CB program	Country of issuer	Reporting date	Resi (%)	Com (%)	Pub (%)	Other (%)	WAFF (%)	WALS (%)	WA time to recovery - mortgage assets (years)	WA whole loan LTV (%)	AAA credit risk (%)
Anadi Bank Covered Bond Program	AT	31/03/18	61.55	36.65	0	1.80	21.71	28.60	2.08	63.32	15.27
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	AT	01/04/18	81.11	18.89	0	0.00	25.04	37.23	2.31	57.51	16.29
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	AT	31/03/18	78.04	20	2	0.00	11.88	11.14	2.30	35.91	19.75
Belfius Bank SA/NV	BE	31/03/18	98.59	0	0	1.41	17.96	29.27	1.50	55.61	7.27
BNP Paribas Fortis Mortgage Pandbrieven	BE	17/02/18	99.58	0.00	0.00	0.42	17.40	30.81	3.00	58.63	8.97
Deutsche Apotheker- und Aertzebank eG	DE	01/04/18	74.19	20.10	0	5.71	24.63	27.32	2.25	N/A	6.30
Deutsche Genossenschafts-Hypothekenbank AG	DE	31/03/18	10.40	85.52	0	4.08	24.10	40.23	1.06	56.23	11.08
WL BANK AG Westfaelische Landschaft Bodenkreditbank	DE	31/03/18	33.91	59.30	0	6.79	17.92	38.67	1.86	60.05	7.70
Wuestenrot Bausparkasse AG	DE	31/03/18	81.94	13.20	0	4.86	9.48	7.95	2.15	52.00	6.59
BRFKredit A/S - Capital Center B	DK	31/03/18	56.46	29.42	0	14.12	15.35	29.41	1.32	57.28	3.23
BRFKredit A/S - Capital Center E	DK	31/03/18	63.67	29.41	0	6.93	15.41	35.14	1.29	63.31	3.28
BRFKredit A/S - General Capital Center	DK	31/03/18	42.29	17.95	0	39.76	13.80	32.90	1.04	57.30	6.29
Danske Bank A/S - Pool C	DK	31/03/18	0.00	100.00	0	0.00	25.84	50.47	1.00	54.56	15.53
Danske Bank A/S - Pool D	DK	31/03/18	100.00	0.00	0	0.00	10.75	55.40	1.50	61.89	2.50
Danske Bank A/S - Pool I	DK	31/03/18	100.00	0.00	0	0.00	16.46	52.25	1.50	55.45	11.00
DLR Kredit A/S - Capital Center B	DK	31/03/18	13.73	69.90	0	16.37	28.47	58.33	1.08	62.20	11.35
DLR Kredit A/S - General Capital Center	DK	31/03/18	13.74	73.78	0.00	12.48	30.16	43.30	1.13	60.59	10.19
Nordea Kredit Realkredit A/S - Capital Center 1	DK	31/12/17	45.96	19.94	26	8.23	24.95	34.44	1.33	58.73	10.74
Nordea Kredit Realkredit A/S - Capital Center 2	DK	31/03/18	58.40	27.50	0	14.10	14.67	45.09	1.34	0.00	3.48

Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 5

Mortgage Covered Bond Characteristics (Credit Risk) (cont.)

Issuer/CB program	Country of issuer	Reporting date	Resi (%)	Com (%)	Pub (%)	Other (%)	WAFF (%)	WALS (%)	WA time to recovery - mortgage assets (years)	WA whole loan LTV (%)	AAA credit risk (%)
Nykredit Realkredit A/S - Capital Center C	DK	31/12/17	51.80	26.22	12	9.53	12.49	9.81	1.51	38.94	7.69
Nykredit Realkredit A/S - Capital Center D	DK	31/03/18	31.90	52.10	0	16.00	21.27	31.91	1.21	68.19	9.48
Nykredit Realkredit A/S - Capital Center E	DK	31/03/18	82.74	14.09	0	3.17	10.69	31.29	1.52	72.18	2.50
Nykredit Realkredit A/S - Capital Center G	DK	31/03/18	7.09	72.78	0.00	20.13	27.36	85.91	1.05	69.18	24.57
Nykredit Realkredit A/S - Capital Center General	DK	31/12/17	2.03	1.10	0	96.87	13.90	18.91	1.53	50.30	11.39
Nykredit Realkredit A/S - Capital Center H	DK	31/03/18	65.51	28.48	0	6.01	13.61	34.32	1.40	65.45	2.62
Nykredit Realkredit A/S - Capital Center I	DK	31/03/18	21.59	51.95	0	26.46	22.95	80.86	1.09	64.54	26.13
Realkredit Danmark A/S - Capital Center S	DK	31/03/18	63.53	21.96	6	8.69	15.91	31.62	1.52	67.61	5.99
Realkredit Danmark A/S - Capital Center T	DK	31/03/18	56.99	36.40	0	6.61	17.68	33.42	1.39	0.00	3.44
Realkredit Danmark A/S - General Capital Center	DK	31/03/18	58.45	24	0	17.92	14.38	29.50	1.73	N/A	11.07
Totalkredit A/S - Capital Center C	DK	30/12/17	75.53	0.00	0	24.47	8.58	7.14	1.50	49.47	2.50
Abanca Corporacion Bancaria SA	ES	30/05/18	80.50	19.50	N/A	N/A	30.99	37.08	3.21	66.38	42.49
Banco Bilbao Vizcaya Argentaria S.A.	ES	15/06/18	88.77	11.23	0	0.00	38.25	32.40	3.32	67.40	25.03
Bankia S.A.	ES	15/06/18	87.99	12.01	N/A	N/A	40.98	34.10	3.32	59.06	37.83
Bankinter S.A.	ES	30/04/18	73.35	26.65	N/A	N/A	22.32	29.33	3.10	53.74	19.04
CaixaBank S.A.	ES	30/04/18	76.28	23.72	0	0.00	26.30	29.75	3.15	52.33	19.15
Cajas Rurales Unidas S.C.C.	ES	30/05/18	74.26	25.74	N/A	N/A	24.48	48.71	3.11	62.30	18.92
Ibercaja Banco S.A.	ES	30/04/18	80.60	19.40	0	0.00	22.73	34.55	3.29	60.35	26.30
Kutxabank S.A.	ES	15/06/18	92.35	7.65	N/A	N/A	26.84	30.11	3.38	65.75	20.85
Bank of Aland PLC - Category FIN Covered Bonds	FI	31/03/18	92.44	N/A	N/A	7.56	15.69	18.10	2.02	55.22	10.83
Bank of Aland PLC - Category SWE Covered Bonds	FI	20/11/17	85.03	14.97	0	0.00	21.79	21.20	1.43	58.69	11.49
OMA Savings Bank	FI	01/04/18	97.01	2.99	0	0.00	24.37	15.16	2.00	56.85	8.69
OP Mortgage Bank (second program 2011)	FI	31/03/18	100.00	0.00	0	0.00	12.84	6.30	2.00	42.19	2.50
Sp Mortgage Bank plc	FI	31/03/18	100.00	0.00	0	0.00	17.99	18.63	2.00	60.85	9.52
The Mortgage Society of Finland	FI	29/03/18	36.34	64	0	0.00	25.73	11.42	1.18	34.38	3.64
Arkea Home Loans SFH	FR	31/05/18	100.00	0	0	0.00	14.44	30.15	2.90	62.97	12.91
Banques Populaires Covered Bonds Programme	FR	08/02/18	100.00	N/A	N/A	N/A	16.66	30.49	3.00	52.00	2.50
BNP Paribas Home Loan SFH	FR	31/03/18	98.57	0.00	0.00	1.43	11.56	26.96	2.92	57.61	15.24
BPCE SFH	FR	30/06/18	100.00	N/A	N/A	N/A	12.98	38.48	3.20	66.36	10.50
Compagnie de Financement Foncier	FR	31/03/18	52.69	0	36	10.55	19.30	46.42	2.90	62.40	9.34
Credit Agricole Home Loan SFH Covered Bond Program	FR	30/04/18	99.58	0	0	0.42	15.76	31.73	3.08	60.81	9.03
Credit Mutuel-CIC Home Loan SFH	FR	16/01/18	99.03	0	0.00	0.97	12.45	30.27	3.05	62.97	7.40

Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 5

Mortgage Covered Bond Characteristics (Credit Risk) (cont.)

Issuer/CB program	Country of issuer	Reporting date	Resi (%)	Com (%)	Pub (%)	Other (%)	WAFF (%)	WALS (%)	WA time to recovery - mortgage assets (years)	WA whole loan LTV (%)	AAA credit risk (%)
HSBC SFH (France)	FR	28/02/18	100.00	0	0	0.00	20.15	32.11	3.00	62.27	10.04
La Banque Postale Home Loan SFH	FR	31/03/18	99.30	N/A	N/A	0.70	10.14	33.27	2.36	64.83	5.53
National Bank Of Greece CB2	GR	31/03/18	100.00	0	0	0.00	12.74	16.11	7.00	54.43	18.80
AIB Mortgage Bank	IE	30/06/18	99.75	0	N/A	0.25	25.58	31.97	3.50	63.99	5.69
UniCredit SpA Obbligazioni Bancarie Garantite Programme	IT	31/05/18	89.26	0	0	10.74	10.63	14.97	5.25	52.46	11.73
AEGON Bank N.V. Covered Bond Programme	NL	31/03/18	100.00	0	0	0.00	13.94	15.70	1.50	74.09	2.50
F. van Lanschot Bankiers N.V. Covered Bond Programme	NL	31/03/18	100.00	0	N/A	N/A	18.70	37.92	1.50	93.30	4.76
ING Bank N.V.	NL	31/03/18	100.00	0.00	0	0.00	9.43	30.64	1.50	71.63	3.51
ING Bank N.V. Soft Bullet Covered Bond Programme	NL	31/03/18	100.00	0.00	0	0.00	16.40	44.76	1.50	0.00	5.61
NN Bank N.V. Covered Bond Programme	NL	30/05/18	100.00	0	0.00	0.00	19.08	45.74	1.50	89.80	5.22
NIBC Bank N.V. Covered Bond Programme	NL	31/03/18	100.00	0	0	0.00	18.97	29.75	1.50	83.38	2.50
DNB Boligkreditt AS	NO	31/03/18	97.17	2.83	0.00	0.00	11.19	41.60	1.49	53.22	4.70
Eiendomskreditt AS	NO	31/03/18	0.00	95.82	0.00	4.18	25.36	36.93	1.00	41.40	22.08
Gjensidige Bank Boligkreditt AS	NO	28/02/18	96.70	0.00	0.00	3.30	13.45	32.99	1.50	51.14	8.52
Storebrand Boligkreditt AS	NO	01/04/18	98.78	0.00	0.00	1.22	20.44	33.92	1.50	49.48	7.73
Danske Hypotek	SE	20/04/18	100.00	0	0	0.00	14.71	60.76	1.50	49.60	7.07
Landshypotek Bank AB	SE	31/03/18	44.33	43	12	0.54	21.30	34.03	1.19	47.87	8.34
Lansforsakringar Hypotek	SE	31/03/18	95.13	0	5	0.00	10.62	54.71	1.50	53.00	7.03
Nordea Hypotek AB	SE	31/12/17	82.95	15	2	0.00	14.77	47.25	1.42	54.33	6.91
Sparbank Skane	SE	31/03/18	100.00	0	0	0.00	13.64	46.16	1.50	41.18	5.55
Swedbank Mortgage AB	SE	31/03/18	84.4	14.9	0.7	0	14.05	26.25	1.42	46.81	5.75
United Overseas Bank Ltd. Global Covered Bond Programme	SG	30/04/18	100	0	0	0	6.27	48.58	1.65	57.90	2.50
Bank of Scotland PLC Covered Bond Programme	UK	30/04/18	100	0	0	0	12.14	32.42	1.5	55.26	8.81
Barclays Bank PLC Global Covered Bond Programme	UK	30/04/18	99.76	N/A	N/A	0.24	9.08	38.58	1.5	47.06	5.82
Nationwide Building Society Global Covered Bond Programme	UK	31/03/18	99.77	0	0	0.23	17.25	30.5	1.5	47.27	4.36
Santander UK PLC Global Covered Bond Programme	UK	31/03/18	84.05	0	0	15.95	10.89	36.3	1.5	48.87	2.5

CB--Covered bond. Com--Commercial assets in cover pool. LTV--Loan-to-value. NA--Not applicable/available. Other--Includes substitute assets and other assets. Pub--Public-sector assets in cover pool. Resi--Residential assets in cover pool. WA--Weighted-average. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity. WH--Withheld at issuer's request. Please see also "Appendix C: Glossary".

Table 6

## Mortgage Covered Bond Characteristics

Issuer/CB program	Country of issuer	Reporting date	WAM assets (years)	WAM liabilities (years)	WAM assets minus WAM liabilities (years)	Soft-bullet	WA target asset spread - mortgage assets (bps)	Target CE nominal (%)
Anadi Bank Covered Bond Program	AT	31/03/18	16.71	N/A	N/A	CPT	W/H	15.27
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	AT	01/04/18	9.20	4.53	4.67	No	533.65	33.17
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	AT	31/03/18	9.00	10.91	(1.91)	No	542.35	35.16
Belfius Bank SA/NV	BE	31/03/18	6.72	7.53	(0.81)	Yes	425.00	15.95
BNP Paribas Fortis Mortgage Pandbrieven	BE	17/02/18	8.14	8.96	(0.82)	Yes	425.00	10.42
Deutsche Apotheker- und Aertztebank eG	DE	01/04/18	5.42	8.65	(3.23)	No	627.39	10.39
Deutsche Genossenschafts-Hypothekenbank AG	DE	31/03/18	4.92	3.86	1.06	No	933.80	15.37
WL BANK AG Westfaelische Landschaft Bodenkreditbank	DE	31/03/18	8.00	8.69	(0.69)	No	790.83	15.04
Wuestenrot Bausparkasse AG	DE	31/03/18	4.10	5.30	(1.20)	No	503.71	11.36
BRFKredit A/S - Capital Center B	DK	31/03/18	8.67	9.83	(1.16)	Mixed	425.00	13.92
BRFKredit A/S - Capital Center E	DK	31/03/18	13.65	14.59	(0.94)	Mixed	616.79	3.28
BRFKredit A/S - General Capital Center	DK	31/03/18	11.12	12.09	(0.97)	Mixed	590.89	6.80
Danske Bank A/S - Pool C	DK	31/03/18	2.57	3.84	(1.27)	Yes	1,000.00	29.94
Danske Bank A/S - Pool D	DK	31/03/18	11.99	5.79	6.20	Yes	425.00	11.76
Danske Bank A/S - Pool I	DK	31/03/18	18.83	4.46	14.37	Yes	425.00	29.48
DLR Kredit A/S - Capital Center B	DK	31/03/18	11.16	12.86	(1.70)	Mixed	905.58	16.54
DLR Kredit A/S - General Capital Center	DK	31/03/18	7.20	7.89	(0.69)	No	846.71	13.45
Nordea Kredit Realkredit A/S - Capital Center 1	DK	31/12/17	7.35	9.48	(2.13)	No	617.71	12.62
Nordea Kredit Realkredit A/S - Capital Center 2	DK	31/03/18	12.30	13.94	(1.64)	Mixed	609.09	6.74
Nykredit Realkredit A/S - Capital Center C	DK	31/12/17	5.01	4.96	0.05	Mixed	597.20	8.72
Nykredit Realkredit A/S - Capital Center D	DK	31/03/18	9.39	10.30	(0.91)	Mixed	777.60	9.48
Nykredit Realkredit A/S - Capital Center E	DK	31/03/18	14.24	14.61	(0.37)	Mixed	508.69	3.30
Nykredit Realkredit A/S - Capital Center G	DK	31/03/18	9.93	11.26	(1.33)	Mixed	948.57	26.03
Nykredit Realkredit A/S - Capital Center General	DK	31/12/17	6.02	6.06	(0.04)	No	624.63	11.39
Nykredit Realkredit A/S - Capital Center H	DK	31/03/18	13.06	13.40	(0.34)	Mixed	593.99	2.62
Nykredit Realkredit A/S - Capital Center I	DK	31/03/18	9.02	10.88	(1.86)	Mixed	822.75	26.13
Realkredit Danmark A/S - Capital Center S	DK	31/03/18	13.11	13.82	(0.71)	Mixed	559.21	6.81
Realkredit Danmark A/S - Capital Center T	DK	31/03/18	14.26	15.45	(1.19)	Mixed	649.09	6.32
Realkredit Danmark A/S - General Capital Center	DK	31/03/18	9.06	10.02	(0.96)	Mixed	590.52	11.07
Totalkredit A/S - Capital Center C	DK	30/12/17	6.87	8.56	(1.69)	Mixed	425.00	5.11
Abanca Corporacion Bancaria SA	ES	30/05/18	18.70	3.55	15.15	No	758.49	66.47
Banco Bilbao Vizcaya Argentaria S.A.	ES	15/06/18	18.00	5.59	12.41	No	733.68	36.44

Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 6

Mortgage Covered Bond Characteristics (cont.)

Issuer/CB program	Country of issuer	Reporting date	WAM assets (years)	WAM liabilities (years)	WAM assets minus WAM liabilities (years)	Soft-bullet	WA target asset spread - mortgage assets (bps)	Target CE nominal (%)
Bankia S.A.	ES	15/06/18	20.42	6.53	13.89	No	736.03	45.76
Bankinter S.A.	ES	30/04/18	17.89	5.30	12.59	No	7.80	33.19
CaixaBank S.A.	ES	30/04/18	16.53	6.18	10.35	No	769.69	24.86
Cajas Rurales Unidas S.C.C.	ES	30/05/18	18.34	3.45	14.89	No	777.23	44.16
Ibercaja Banco S.A.	ES	30/04/18	19.51	3.50	16.01	No	741.49	47.58
Kutxabank S.A.	ES	15/06/18	20.45	4.14	16.31	No	722.94	47.47
Bank of Aland PLC - Category FIN Covered Bonds	FI	31/03/18	6.41	2.96	3.45	Mixed	425.00	23.15
Bank of Aland PLC - Category SWE Covered Bonds	FI	20/11/17	19.03	3.69	15.34	Mixed	511.05	38.97
OMA Savings Bank	FI	01/04/18	7.36	5.75	1.61	Yes	425.00	35.68
OP Mortgage Bank (second program 2011)	FI	31/03/18	6.56	5.88	0.68	Yes	425.00	2.50
Sp Mortgage Bank plc	FI	31/03/18	9.95	5.25	4.70	Yes	425.00	29.11
The Mortgage Society of Finland	FI	29/03/18	9.61	5.88	3.73	Yes	791.07	15.61
Arkea Home Loans SFH	FR	31/05/18	6.41	7.90	(1.49)	Mixed	425.00	20.99
Banques Populaires Covered Bonds Programme	FR	08/02/18	10.37	0.66	9.71	No	425.00	2.50
BNP Paribas Home Loan SFH	FR	31/03/18	12.17	4.58	7.59	Mixed	425.00	21.13
BPCE SFH	FR	30/06/18	13.50	6.50	7.00	Mixed	425.00	11.60
Compagnie de Financement Foncier	FR	31/03/18	10.36	7.69	2.67	No	459.85	14.58
Credit Agricole Home Loan SFH Covered Bond Program	FR	30/04/18	13.07	6.57	6.50	Mixed	425.00	10.08
Credit Mutuel-CIC Home Loan SFH	FR	16/01/18	N/A	3.97	N/A	Mixed	455.55	24.15
HSBC SFH (France)	FR	28/02/18	13.50	4.65	8.85	Mixed	425.00	23.74
La Banque Postale Home Loan SFH	FR	31/03/18	7.56	8.36	(0.80)	No	425.00	9.55
National Bank Of Greece CB2	GR	31/03/18	11.78	N/A	N/A	CPT	N/A	18.80
AIB Mortgage Bank	IE	30/06/18	10.71	5.72	4.99	Mixed	1,000.00	21.23
UniCredit SpA Obbligazioni Bancarie Garantite Programme	IT	31/05/18	15.03	4.25	10.78	N/A	700.00	21.99
AEGON Bank N.V. Covered Bond Programme	NL	31/03/18	26.79	N/A	N/A	CPT	N/A	2.50
F. van Lanschot Bankiers N.V. Covered Bond Programme	NL	31/03/18	18.87	N/A	N/A	CPT	N/A	4.76
ING Bank N.V.	NL	31/03/18	17.71	5.14	12.57	Mixed	425	34.15
ING Bank N.V. Soft Bullet Covered Bond Programme	NL	31/03/18	21.51	8.3	13.21	Yes	425	22.24
NN Bank N.V. Covered Bond Programme	NL	30/05/18	28.85	6.86	21.99	CPT	N/A	5.22
NIBC Bank N.V. Covered Bond Programme	NL	31/03/18	21.78	N/A	N/A	CPT	N/A	2.5
DNB Boligkreditt AS	NO	31/03/18	12.36	5.7	6.66	Mixed	441.27	20.14
Eiendomskreditt AS	NO	31/03/18	8.31	9	-0.69	Yes	1000	22.08

## Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 6

### Mortgage Covered Bond Characteristics (cont.)

Issuer/CB program	Country of issuer	Reporting date	WAM assets (years)	WAM liabilities (years)	WAM assets minus WAM liabilities (years)	Soft-bullet	WA target asset spread - mortgage assets (bps)	Target CE nominal (%)
Gjensidige Bank Boligkreditt AS	NO	28/02/18	12.64	4.49	8.15	Yes	425	25.87
Storebrand Boligkreditt AS	NO	01/04/18	12.22	4.14	8.08	Yes	425	23.95
Danske Hypotek	SE	20/04/18	34.57	4.59	29.98	No	425	W/H
Landshypotek Bank AB	SE	31/03/18	17.85	3.68	14.17	No	425	30.68
Lansforsakringar Hypotek	SE	31/03/18	13.84	3.84	10	No	425	24.22
Nordea Hypotek AB	SE	31/12/17	9.06	2.66	6.4	No	513.32	22.12
Sparbank Skane	SE	31/03/18	24.63	5	19.63	No	425	36.39
Swedbank Mortgage AB	SE	31/03/18	15.3	3.32	11.98	No	519.01	23.33
United Overseas Bank Ltd. Global Covered Bond Programme	SG	30/04/18	21.62	5.05	16.57	Yes	425	16.42
Bank of Scotland PLC Covered Bond Programme	UK	30/04/18	14.09	3.54	10.55	Yes	425	21.88
Barclays Bank PLC Global Covered Bond Programme	UK	30/04/18	14.16	4.84	9.32	Mixed	425	15.17
Nationwide Building Society Global Covered Bond Programme	UK	31/03/18	18.5	6.99	11.51	Mixed	425	8.46
Santander UK PLC Global Covered Bond Programme	UK	31/03/18	15.56	5.16	10.4	Mixed	425	3.8

Bps--Basis points. CE--Credit enhancement. N/A--Not applicable. WA--Weighted-average. WAM--Weighted-average maturity. WH--Withheld at issuer's request. Please see also "Appendix C: Glossary".

Table 7

### Public Covered Bond Characteristics (Credit Risk)

Issuer/CB program	Country of issuer	Reporting date	Resi (%)	Com (%)	Pub (%)	Other (%)	SDR (%)	WA rating (%)
KA Finanz FBS - Fundierte Bankschuldverschreibungen	AT	31/03/18	0	0	100	0	N/A	N/A
Kommalkredit Austria Public Sector Covered Bonds	AT	31/03/18	0	0	100	0	44.47	BB+
Belfius Bank SA/NV	BE	29/03/18	0	0	99.66	0.34	41.58	BBB-
Deutsche Genossenschafts-Hypothekenbank AG	DE	31/03/18	0	0	100	0	25.49	BBB+
Dexia Kommunalbank Deutschland AG	DE	31/03/18	0	0	100	0	28.55	A-
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	DE	31/03/18	0	0.23	21.83	77.94	W/H	W/H
NRW.BANK	DE	31/03/18	0	0	100	0	83.66	B
UniCredit Bank AG	DE	31/03/18	0	0	100	0	22.03	A-
WL BANK AG Westfaelische Landschaft Bodenkreditbank	DE	31/03/18	0	0	100	0	20.56	A-
Arkea Public Sector SCF	FR	28/02/18	0	0	100	0	40.34	BBB
BNP Paribas Public Sector SCF	FR	31/03/18	0	0	93.83	6.17	13.18	N/A
Caisse Francaise de Financement Local	FR	31/03/18	0	0	97.27	2.73	40.75	BBB-

## Global Covered Bond Characteristics And Rating Summary Q3 2018

Table 7

### Public Covered Bond Characteristics (Credit Risk) (cont.)

Issuer/CB program	Country of issuer	Reporting date	Resi (%)	Com (%)	Pub (%)	Other (%)	SDR (%)	WA rating (%)
Compagnie de Financement Foncier	FR	31/03/18	52.69	0.34	36.42	10.55	37.65	BBB
Credit Agricole Public Sector SCF	FR	31/03/18	0	0	100	0	19.45	B
GE SCF S.C.A	FR	31/12/17	0	0	74.42	25.58	N/A	N/A
Societe Generale SCF	FR	31/03/18	0	0	100	0	36.86	BB+
Bank of Scotland PLC Social Housing Covered Bond Programme	UK	31/01/18	0	0	87.94	12.06	41.09	A

CB--Covered bond. Com--Commercial assets in cover pool. N/A--Not applicable. Other--Includes substitute assets and other assets. Pub--Public-sector assets in cover pool. Resi--Residential assets in cover pool. WA--Weighted-average. SDR--Scenario default rate. WA--Weighted-average. Please see also "Appendix C: Glossary".

Table 8

### Public Covered Bond Characteristics

Issuer/CB program	Country of issuer	Reporting date	WAM assets (years)	WAM liabilities (years)	WAM assets minus WAM liabilities (years)	Soft-bullet	WA target asset spread - public assets (bps)	Target CE nominal (%)
KA Finanz FBS - Fundierte Bankschuldverschreibungen	AT	31/03/18	9.22	2.87	6.35	No	N/A	N/A
Kommunalkredit Austria Public Sector Covered Bonds	AT	31/03/18	6.02	5.31	0.71	No	400.23	40.76
Belfius Bank SA/NV	BE	29/03/18	7.29	5.62	1.67	Yes	400.00	31.91
Deutsche Genossenschafts-Hypothekenbank AG	DE	31/03/18	7.74	7.09	0.65	No	322.94	22.95
Dexia Kommunalbank Deutschland AG	DE	31/03/18	8.66	6.60	2.06	No	256.80	18.54
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	DE	31/03/18	W/H	W/H	W/H	No	419.37	W/H
NRW.BANK	DE	31/03/18	6.50	9.60	(3.10)	No	150.00	35.05
UniCredit Bank AG	DE	31/03/18	6.35	5.93	0.42	No	155.26	14.28
WL BANK AG Westfaelische Landschaft Bodenkreditbank	DE	31/03/18	10.06	8.48	1.58	No	224	13.79
Arkea Public Sector SCF	FR	28/02/18	8.76	7.38	1.38	Mixed	399.28	53.75
BNP Paribas Public Sector SCF	FR	31/03/18	2.29	2	0.29	No	251.85	23.19
Caisse Francaise de Financement Local	FR	31/03/18	8.48	6.97	1.51	No	445.16	33.41
Compagnie de Financement Foncier	FR	31/03/18	10.36	7.69	2.67	No	458.03	14.58
Credit Agricole Public Sector SCF	FR	31/03/18	4.28	5.62	-1.34	Mixed	299.15	11.91
GE SCF S.C.A	FR	31/12/17	8.57	9.93	-1.36	No	N/A	W/H
Societe Generale SCF	FR	31/03/18	6.45	5.21	1.24	Mixed	373.03	7.43
Bank of Scotland PLC Social Housing Covered Bond Programme	UK	31/01/18	13.77	6.2	7.57	Yes	400	36.83

CB--Covered bond. WAM--Weighted-average maturities. WA--Weighted-average. CE--Credit enhancement. WH--Withheld at issuer's request. Please see also "Appendix C: Glossary".

## Related Criteria And Research

### Related criteria

- Assessing Pools Of European Residential Loans, Aug. 4, 2017
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- Methodology: Credit Stability Criteria, May 3, 2010
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### Related research

- Global Covered Bond Insights Q3 2018, Sept. 19, 2018
- Criteria Guidance: Covered Bonds Criteria, May 2, 2018
- Glossary Of Covered Bond Terms, April 27, 2018
- 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

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