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# Global Covered Bond Characteristics And Rating Summary Q2 2019

Jun 27, 2019

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This article provides our assessment of the characteristics of listed covered bond programs that contribute to our rating opinions. For our overview on recent developments in the global covered bond markets and rating trends, see "[Global Covered Bond Insights Q2 2019](#)."

We currently rate 101 covered bond programs and 15 Spanish "multicédulas" transactions.

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, "second-quarter 2019" means between April 12, 2019, and June 27, 2019, inclusive.

## Global Covered Bonds Core Characteristics And Risk Indicators

The ratings in the following tables are as of June 27, 2019.

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** | [Download Table](#) | [View Expanded Table](#)

### Global Covered Bond Characteristics And Rating Summary

Issuer/CB program	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	N/A	N/A	aa	aaa	aaa	N/A	AA+/-
KA Finanz FBS - Fundierte Bankschuldverschreibungen	aa+	aa+	W/H	W/H	aaa	0	AA+/Stable/-
Kommunalkredit Austria Public Sector Covered Bonds	W/H	W/H	W/H	a+	aaa	0	A/Stable/-
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	aa-	aa+	aaa	aaa	aaa	2	AAA/Stable/-
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	a+	aa+	aa+	aaa	aaa	0	AA+/Stable/-

Belfius Bank SA/NV	a+	aa	aaa	aaa	aaa	1	AAA/Stable/--
Belfius Bank SA/NV	a+	aa	aaa	aaa	aaa	1	AAA/Stable/--
BNP Paribas Fortis Mortgage Pandbrieven	aa	aa	aaa	aaa	aaa	3	AAA/Stable/--
Deutsche Apotheker- und Aerztebank eG	aa+	aaa	aaa	aaa	aaa	5	AAA/Stable/--
KOFIBA- Kommunalfinanzierungsbank GmbH	W/H	W/H	aa+	aaa	aa+	W/H	AA+/Positive/--
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	aa+	aa+	aa+	aaa	aaa	3	AA+/Stable/A-1+
DZ HYP AG Mortgage Sector Covered Bond Program	aa+	aaa	aaa	aaa	aaa	5	AAA/Stable/A-1+
DZ HYP AG Public Sector Covered Bond Program	aa+	aaa	aaa	aaa	aaa	5	AAA/Stable/--
NRW.BANK	aa-	aaa	aaa	aaa	aaa	2	AAA/Stable/--
Wuestenrot Bausparkasse AG	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/--
Jyske Realkredit A/S- Capital Center B	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/A-1+
Jyske Realkredit A/S - Capital Center E	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/A-1+
Jyske Realkredit A/S - General Capital Center	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/A-1+
Danske Bank A/S - Pool C	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Danske Bank A/S - Pool D	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Danske Bank A/S - Pool I	aa-	aaa	aaa	aaa	aaa	2	AAA/Stable/--
DLR Kredit A/S - Capital Center B	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/--
DLR Kredit A/S - General Capital Center	a+	aa+	aaa	aaa	aaa	2	AAA/Stable/--
Nordea Kredit Realkredit A/S - Capital Center 1	aa+	aaa	aaa	aaa	aaa	5	AAA/Stable/A-1+
Nordea Kredit Realkredit A/S - Capital Center 2	aa+	aaa	aaa	aaa	aaa	5	AAA/Stable/A-1+
Nykredit Realkredit A/S - Capital Center C	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center D	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center E	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center G	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center General	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center H	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Nykredit Realkredit A/S - Capital Center I	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Realkredit Danmark A/S - Capital Center S	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/A-1+
Realkredit Danmark A/S - Capital Center T	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/A-1+
Realkredit Danmark A/S - General Capital Center	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--
Totalkredit A/S - Capital Center C	aa-	aaa	aaa	aaa	aaa	3	AAA/Stable/--

Abanca Corporacion Bancaria SA	bbb	a-	aa	aaa	aa	1	AA/Positive/--
Banco Bilbao Vizcaya Argentaria S.A.	a+	a+	aa+	aaa	aa	1	AA/Positive/--
Bankia S.A.	a-	a-	aa-	aaa	aa	3	AA-/Positive/--
Bankinter S.A.	a	a	aa+	aaa	aa	4	AA/Positive/--
CaixaBank S.A.	a	a	aa	aaa	aa	0	AA/Stable/--
Cajas Rurales Unidas S.C.C.	W/H	W/H	W/H	aaa	aa	W/H	AA/Stable/--
Ibercaja Banco S.A.	bbb	a-	aa-	aaa	aa	1	AA-/Positive/--
Kutxabank S.A.	a-	a-	aa-	aaa	aa	3	AA-/Positive/--
Bank of Aland PLC - Category FIN Covered Bonds	a-	aa-	aaa	aaa	aaa	1	AAA/Stable/--
Bank of Aland PLC - Category SWE Covered Bonds	a-	aa-	aaa	aaa	aaa	1	AAA/Stable/--
OMA Savings Bank	a	aa	aaa	aaa	aaa	2	AAA/Stable/--
OP Mortgage Bank (second program 2011)	aa+	aa+	aaa	aaa	aaa	5	AAA/Stable/--
Sp Mortgage Bank plc	a+	aa+	aaa	aaa	aaa	3	AAA/Stable/--
The Mortgage Society of Finland	a-	aa-	aaa	aaa	aaa	1	AAA/Stable/--
BNP Paribas Home Loan SFH	aa	aa	aaa	aaa	aaa	5	AAA/Stable/--
BNP Paribas Public Sector SCF	aa	aa	aaa	aaa	aaa	5	AAA/Stable/--
BPCE SFH	aa	aa	aaa	aaa	aaa	5	AAA/Stable/--
Caisse Francaise de Financement Local	aa	aa	aa+	aa+	aaa	0	AA+/Stable/--
Compagnie de Financement Foncier	aa	aa	aaa	aaa	aaa	4	AAA/Stable/A-1+
Credit Agricole Home Loan SFH Covered Bond Program	aa	aa	aaa	aaa	aaa	5	AAA/Stable/--
Credit Agricole Public Sector SCF	aa	aa	aaa	aaa	aaa	4	AAA/Stable/--
Credit Mutuel-CIC Home Loan SFH	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
GE SCF S.C.A	W/H	W/H	W/H	W/H	W/H	W/H	AA/Stable/--
HSBC SFH (France)	aa+	aa+	aaa	aaa	aaa	6	AAA/Stable/--
La Banque Postale Home Loan SFH	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/--
MMB SCF Covered Bond Program	bbb+	a+	aaa	aaa	aaa	0	AAA/Stable/--
Societe Generale SCF	aa-	aa	aaa	aaa	aaa	4	AAA/Stable/A-1+
Eurobank Ergasias Covered Bond Programme I	b+	b+	a	aa-	bbb-	N/A	BBB-/--/--
Eurobank Ergasias Covered Bond Programme III	b+	b+	a	aa-	bbb-	N/A	BBB-/--/--
National Bank Of Greece CB1 Mortgage	b+	b+	a	aa	bbb-	N/A	BBB-/--/--
National Bank Of Greece CB2 Mortgage	b+	b+	a	aa	bbb-	N/A	BBB-/--/--
Takarek Mortgage Bank	bbb-	bbb	bbb	bbb	bbb	1	BBB/Stable/--
AIB Mortgage Bank	a	a+	aaa	aaa	aaa	2	AAA/Stable/--
UniCredit SpA Obbligazioni Bancarie Garantite Programme	a-	a-	aa	aaa	aa-	1	AA-/Negative/--
AEGON Bank N.V. Covered Bond Programme	aa	aaa	aaa	aaa	aaa	N/A	AAA/--/--

F. van Lanschot Bankiers N.V. Covered Bond Programme	a	aa-	aaa	aaa	aaa	N/A	AAA/--/--
ING Bank N.V.	aa	aaa	aaa	aaa	aaa	4	AAA/Stable/--
ING Bank N.V. Soft Bullet Covered Bond Programme	aa	aaa	aaa	aaa	aaa	4	AAA/Stable/--
NN Bank N.V. Covered Bond Programme	a-	a+	aaa	aaa	aaa	N/A	AAA/--/--
NIBC Bank N.V. Covered Bond Programme	a-	a+	aaa	aaa	aaa	N/A	AAA/--/--
DNB Boligkreditt AS	aa+	aaa	aaa	aaa	aaa	4	AAA/Stable/--
Eiendomskreditt AS	a-	aa-	aaa	aaa	aaa	1	AAA/Stable/--
Gjensidige Bank Boligkreditt AS	aa	aaa	aaa	aaa	aaa	5	AAA/Stable/--
Storebrand Boligkreditt AS	a+	aa+	aaa	aaa	aaa	1	AAA/Stable/--
Danske Hypotek	aa-	aaa	aaa	aaa	aaa	4	AAA/Stable/--
Landshypotek Bank AB	a+	aa+	aaa	aaa	aaa	1	AAA/Stable/A-1+
Lansforsakringar Hypotek	aa-	aaa	aaa	aaa	aaa	2	AAA/Stable/A-1+
Nordea Hypotek AB	aa+	aaa	aaa	aaa	aaa	4	AAA/Stable/--
Sparbank Skane	a+	aa+	aaa	aaa	aaa	1	AAA/Stable/--
Swedbank Mortgage AB	aa+	aaa	aaa	aaa	aaa	4	AAA/Stable/A-1+
United Overseas Bank Ltd. Global Covered Bond Programme	aa-	aa	aaa	aaa	aaa	2	AAA/Stable/--
Bank of Scotland PLC Covered Bond Programme	aa-	aa	aaa	aaa	aaa	2	AAA/Stable/--
Bank of Scotland PLC Social Housing Covered Bond Programme	aa-	aa	aaa	aaa	aaa	2	AAA/Negative/--
Barclays Bank PLC Global Covered Bond Programme	a+	aa-	aaa	aaa	aaa	1	AAA/Stable/--
Nationwide Building Society Global Covered Bond Programme	a+	aa-	aaa	aaa	aaa	1	AAA/Stable/--
Santander UK PLC Global Covered Bond Programme	a+	aa-	aaa	aaa	aaa	1	AAA/Stable/--
Danmarks Skibskredit A	a-	a	a	a	aaa	N/A	A/Negative/--
Danmarks Skibskredit	a-	a	a	a	aaa	N/A	A/Negative/--

\*As per our criteria "Covered Bonds Criteria," published Dec. 9, 2014. §This figure reflects our counterparty risk assessment (see "Counterparty Risk Framework: Methodology And Assumptions," published March 9, 2019, and "Guidance: Counterparty Risk Framework: Methodology And Assumptions," published March 9, 2019). †This figure reflects our country risk assessment (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published Jan. 30, 2019). ‡Unused notches is the sum of the unused notches for jurisdictional support (see table 3) plus the unused collateral-based uplift (see table 4). N/A--Not applicable. W/H--Withheld at the issuer's request.

**Table 2** | [Download Table](#) | [View Expanded Table](#)

Reference Rating Level (RRL)

Issuer/CB program	ICR*	RCR	Systemic importance†	Notches of uplift for resolution regime	RRL
Anadi Bank Covered Bond Program	--/--/--	N/A	very strong	2	N/A
KA Finanz FBS - Fundierte Bankschuldverschreibungen	AA+/Stable/A-1+	N/A	very strong	0	aa+
Kommunalkredit Austria Public Sector Covered Bonds	NR/NR/NR	N/A	very strong	2	W/H
	A/Stable/A-1	A+	very strong	2	aa-

Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)						
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	A+/Stable/A-1	N/A	very strong	2		a+
Belfius Bank SA/NV	A-/Stable/A-2	A	strong	2		a+
Belfius Bank SA/NV	A-/Stable/A-2	A	strong	2		a+
BNP Paribas Fortis Mortgage Pandbrieven	A+/Stable/A-1	AA-	strong	2		aa
Deutsche Apotheker- und Aerztebank eG	AA-/Stable/A-1+	N/A	very strong	2		aa+
KOFIBA-Kommunalfinanzierungsbank GmbH	NR/NR/NR	N/A	very strong	2		W/H
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	AA-/Stable/A-1+	N/A	very strong	2		aa+
DZ HYP AG Mortgage Sector Covered Bond Program	AA-/Stable/A-1+	N/A	very strong	2		aa+
DZ HYP AG Public Sector Covered Bond Program	AA-/Stable/A-1+	N/A	very strong	2		aa+
NRW.BANK	AA-/Positive/A-1+	N/A	very strong	0		aa-
Wuestenrot Bausparkasse AG	A-/Stable/A-1	N/A	very strong	2		a+
Jyske Realkredit A/S- Capital Center B	A-/Positive/A-2	A	very strong	2		a+
Jyske Realkredit A/S - Capital Center E	A-/Positive/A-2	A	very strong	2		a+
Jyske Realkredit A/S - General Capital Center	A-/Positive/A-2	A	very strong	2		a+
Danske Bank A/S - Pool C	A/Negative/A-1	A+	very strong	2		aa-
Danske Bank A/S - Pool D	A/Negative/A-1	A+	very strong	2		aa-
Danske Bank A/S - Pool I	A/Negative/A-1	A+	very strong	2		aa-
DLR Kredit A/S - Capital Center B	A-/Positive/A-2	A	very strong	2		a+
DLR Kredit A/S - General Capital Center	A-/Positive/A-2	A	very strong	2		a+
Nordea Kredit Realkredit A/S - Capital Center 1	AA-/Stable/A-1+	AA-	very strong	2		aa+
Nordea Kredit Realkredit A/S - Capital Center 2	AA-/Stable/A-1+	AA-	very strong	2		aa+
Nykredit Realkredit A/S - Capital Center C	A/Positive/A-1	A+	very strong	2		aa-
Nykredit Realkredit A/S - Capital Center D	A/Positive/A-1	A+	very strong	2		aa-
Nykredit Realkredit A/S - Capital Center E	A/Positive/A-1	A+	very strong	2		aa-
Nykredit Realkredit A/S - Capital Center G	A/Positive/A-1	A+	very strong	2		aa-
Nykredit Realkredit A/S - Capital Center General	A/Positive/A-1	A+	very strong	2		aa-
Nykredit Realkredit A/S - Capital Center H	A/Positive/A-1	A+	very strong	2		aa-
Nykredit Realkredit A/S - Capital Center I	A/Positive/A-1	A+	very strong	2		aa-
Realkredit Danmark A/S - Capital Center S	A/Negative/A-1	A+	very strong	2		aa-
Realkredit Danmark A/S - Capital Center T	A/Negative/A-1	A+	very strong	2		aa-
Realkredit Danmark A/S - General Capital Center	A/Negative/A-1	A+	very strong	2		aa-
Totalkredit A/S - Capital Center C	A/Positive/A-1	A+	very strong	2		aa-
Abanca Corporacion Bancaria SA	BB+/Stable/B	N/A	very strong	2		bbb
Banco Bilbao Vizcaya Argentaria S.A.	A-/Negative/A-2	A	very strong	2		a+
Bankia S.A.	BBB/Stable/A-2	BBB+	very strong	2		a-
Bankinter S.A.	BBB+/Stable/A-2	N/A	very strong	2		a
CaixaBank S.A.	BBB+/Stable/A-2	A-	very strong	2		a
Cajas Rurales Unidas S.C.C.	NR/NR/NR	NR	very strong	2		W/H
Ibercaja Banco S.A.	BB+/Stable/B	N/A	very strong	2		bbb
Kutxabank S.A.	BBB/Positive/A-2	N/A	very strong	2		a-
	BBB/Positive/A-2	N/A	very strong	2		a-

Bank of Aland PLC - Category FIN Covered Bonds						
Bank of Aland PLC - Category SWE Covered Bonds	BBB/Positive/A-2	N/A	very strong	2		a-
OMA Savings Bank	BBB+/Stable/A-2	N/A	very strong	2		a
OP Mortgage Bank (second program 2011)	AA-/Stable/A-1+	AA-	very strong	2		aa+
Sp Mortgage Bank plc	A-/Stable/A-2	N/A	very strong	2		a+
The Mortgage Society of Finland	BBB/Stable/A-2	N/A	very strong	2		a-
BNP Paribas Home Loan SFH	A+/Stable/A-1	AA-	very strong	2		aa
BNP Paribas Public Sector SCF	A+/Stable/A-1	AA-	very strong	2		aa
BPCE SFH	A+/Stable/A-1	AA-	very strong	2		aa
Caisse Francaise de Financement Local	AA/Stable/A-1+	N/A	very strong	0		aa
Compagnie de Financement Foncier	A+/Stable/A-1	AA-	very strong	2		aa
Credit Agricole Home Loan SFH Covered Bond Program	A+/Stable/A-1	AA-	very strong	2		aa
Credit Agricole Public Sector SCF	A+/Stable/A-1	AA-	very strong	2		aa
Credit Mutuel-CIC Home Loan SFH	A/Stable/A-1	A+	very strong	2		aa-
GE SCF S.C.A	BBB+/Stable/A-2	N/A	W/H	W/H		W/H
HSBC SFH (France)	AA-/Stable/A-1+	AA-	very strong	2		aa+
La Banque Postale Home Loan SFH	A/Positive/A-1	N/A	very strong	2		aa-
MMB SCF Covered Bond Program	BBB-/Stable/A-3	N/A	very strong	2		bbb+
Societe Generale SCF	A/Positive/A-1	A+	very strong	2		aa-
Eurobank Ergasias Covered Bond Programme I	B-/Stable/B	B-	strong	2		b+
Eurobank Ergasias Covered Bond Programme III	B-/Stable/B	B-	strong	2		b+
National Bank Of Greece CB1 Mortgage	B-/Stable/B	B-	strong	2		b+
National Bank Of Greece CB2 Mortgage	B-/Stable/B	B-	strong	2		b+
Takarek Mortgage Bank	NR/NR/NR	N/A	strong	W/H		bbb-
AIB Mortgage Bank	BBB+/Stable/A-2	A-	very strong	2		a
UniCredit SpA Obbligazioni Bancarie Garantite Programme	BBB/Negative/A-1	BBB+	very strong	2		a-
AEGON Bank N.V. Covered Bond Programme	A+/Negative/A-1+	N/A	strong	2		aa
F. van Lanschot Bankiers N.V. Covered Bond Programme	BBB+/Stable/A-2	N/A	strong	2		a
ING Bank N.V.	A+/Stable/A-1	AA-	strong	2		aa
ING Bank N.V. Soft Bullet Covered Bond Programme	A+/Stable/A-1	AA-	strong	2		aa
NN Bank N.V. Covered Bond Programme	A-/Stable/A-1	N/A	strong	0		a-
NIBC Bank N.V. Covered Bond Programme	BBB/Stable/A-2	BBB+	strong	2		a-
DNB Boligkreditt AS	AA-/Stable/A-1+	AA-	very strong	2		aa+
Eiendomskreditt AS	BBB/Negative/A-2	N/A	very strong	2		a-
Gjensidige Bank Boligkreditt AS	A+/Positive/A-1	N/A	very strong	2		aa
Storebrand Boligkreditt AS	A-/Stable/A-2	N/A	very strong	2		a+
Danske Hypotek	A/Negative/A-1	A+	very strong	2		aa-
Landshypotek Bank AB	A-/Stable/A-2	N/A	very strong	2		a+
Lansforsakringar Hypotek	A/Stable/A-1	N/A	very strong	2		aa-
Nordea Hypotek AB	AA-/Stable/A-1+	AA-	very strong	2		aa+
Sparbank Skane	A-/Stable/A-2	N/A	very strong	2		a+
Swedbank Mortgage AB	AA-/Watch Neg/A-1+	AA-	very strong	2		aa+
	AA-/Stable/A-1+	N/A	moderate	0		aa-



United Overseas Bank Ltd. Global Covered Bond Programme						
Bank of Scotland PLC Covered Bond Programme	A+/Stable/A-1	AA-	moderate	1		aa-
Bank of Scotland PLC Social Housing Covered Bond Programme	A+/Stable/A-1	AA-	moderate	1		aa-
Barclays Bank PLC Global Covered Bond Programme	A/Stable/A-1	A+	moderate	1		a+
Nationwide Building Society Global Covered Bond Programme	A/Positive/A-1	A+	moderate	1		a+
Santander UK PLC Global Covered Bond Programme	A/Stable/A-1	A+	moderate	1		a+
Danmarks Skibskredit A	BBB+/Negative/A-2	N/A	moderate	1		a-
Danmarks Skibskredit	BBB+/Negative/A-2	N/A	moderate	1		a-

\*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 Oct. 16, 2018. W/H--Withheld at the issuer's request. NR--Not rated.

**Table 3 | [Download Table](#) | [View Expanded Table](#)**

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

Issuer/CB program	RRL	JSA*	Max uplift for jurisdictional support	Sovereign rating	Unused notches of jurisdictional support	JRL
Anadi Bank Covered Bond Program	N/A	N/A	3	AA+	N/A	N/A
KA Finanz FBS - Fundierte Bankschuldverschreibungen	aa+	very strong	0	AA+	0	aa+
Kommunalkredit Austria Public Sector Covered Bonds	W/H	very strong	3	AA+	W/H	W/H
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	aa-	very strong	3	AA+	1	aa+
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	a+	very strong	3	AA+	0	aa+
Belfius Bank SA/NV	a+	strong	2	AA	0	aa
Belfius Bank SA/NV	a+	strong	2	AA	0	aa
BNP Paribas Fortis Mortgage Pandbrieven	aa	strong	2	AA	2	aa
Deutsche Apotheker- und Aertztebank eG	aa+	very strong	3	AAA	2	aaa
KOFIBA-Kommunalfinanzierungsbank GmbH	W/H	very strong	3	AAA	W/H	W/H
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	aa+	very strong	3	AAA	3	aa+
DZ HYP AG Mortgage Sector Covered Bond Program	aa+	very strong	3	AAA	2	aaa
DZ HYP AG Public Sector Covered Bond Program	aa+	very strong	3	AAA	2	aaa
NRW.BANK	aa-	very strong	3	AAA	0	aaa
Wuestenrot Bausparkasse AG	a+	very strong	3	AAA	0	aa+
Jyske Realkredit A/S- Capital Center B	a+	very strong	3	AAA	0	aa+
Jyske Realkredit A/S - Capital Center E	a+	very strong	3	AAA	0	aa+
Jyske Realkredit A/S - General Capital Center	a+	very strong	3	AAA	0	aa+

Danske Bank A/S - Pool C	aa-	very strong	3	AAA	0	aaa
Danske Bank A/S - Pool D	aa-	very strong	3	AAA	0	aaa
Danske Bank A/S - Pool I	aa-	very strong	3	AAA	0	aaa
DLR Kredit A/S - Capital Center B	a+	very strong	3	AAA	0	aa+
DLR Kredit A/S - General Capital Center	a+	very strong	3	AAA	0	aa+
Nordea Kredit Realkredit A/S - Capital Center 1	aa+	very strong	3	AAA	2	aaa
Nordea Kredit Realkredit A/S - Capital Center 2	aa+	very strong	3	AAA	2	aaa
Nykredit Realkredit A/S - Capital Center C	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center D	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center E	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center G	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center General	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center H	aa-	very strong	3	AAA	0	aaa
Nykredit Realkredit A/S - Capital Center I	aa-	very strong	3	AAA	0	aaa
Realkredit Danmark A/S - Capital Center S	aa-	very strong	3	AAA	0	aaa
Realkredit Danmark A/S - Capital Center T	aa-	very strong	3	AAA	0	aaa
Realkredit Danmark A/S - General Capital Center	aa-	very strong	3	AAA	0	aaa
Totalkredit A/S - Capital Center C	aa-	very strong	3	AAA	0	aaa
Abanca Corporacion Bancaria SA	bbb	very strong	3	A-	1	a-
Banco Bilbao Vizcaya Argentaria S.A.	a+	very strong	3	A-	0	a+
Bankia S.A.	a-	very strong	3	A-	3	a-
Bankinter S.A.	a	very strong	3	A-	3	a
CaixaBank S.A.	a	very strong	3	A-	0	a
Cajas Rurales Unidas S.C.C.	W/H	very strong	3	A-	W/H	W/H
Ibercaja Banco S.A.	bbb	very strong	3	A-	1	a-
Kutxabank S.A.	a-	very strong	3	A-	3	a-
Bank of Aland PLC - Category FIN Covered Bonds	a-	very strong	3	AA+	0	aa-
Bank of Aland PLC - Category SWE Covered Bonds	a-	very strong	3	AAA	0	aa-
OMA Savings Bank	a	very strong	3	AA+	0	aa

OP Mortgage Bank (second program 2011)	aa+	very strong	3		AA+	3	aa+
Sp Mortgage Bank plc	a+	very strong	3		AA+	0	aa+
The Mortgage Society of Finland	a-	very strong	3		AA+	0	aa-
BNP Paribas Home Loan SFH	aa	very strong	3		AA	3	aa
BNP Paribas Public Sector SCF	aa	very strong	3		AA	3	aa
BPCE SFH	aa	very strong	3		AA	3	aa
Caisse Francaise de Financement Local	aa	very strong	W/H		AA	0	aa
Compagnie de Financement Foncier	aa	very strong	3		AA	3	aa
Credit Agricole Home Loan SFH Covered Bond Program	aa	very strong	3		AA	3	aa
Credit Agricole Public Sector SCF	aa	very strong	3		AA	3	aa
Credit Mutuel-CIC Home Loan SFH	aa-	very strong	3		AA	2	aa
GE SCF S.C.A	W/H	W/H	W/H		W/H	W/H	W/H
HSBC SFH (France)	aa+	very strong	3		AA	3	aa+
La Banque Postale Home Loan SFH	aa-	very strong	3		AA	2	aa
MMB SCF Covered Bond Program	bbb+	very strong	3		AA	0	a+
Societe Generale SCF	aa-	very strong	3		AA	2	aa
Eurobank Ergasias Covered Bond Programme I	b+	weak	0		B+	0	b+
Eurobank Ergasias Covered Bond Programme III	b+	weak	0		B+	0	b+
National Bank Of Greece CB1 Mortgage	b+	weak	0		B+	0	b+
National Bank Of Greece CB2 Mortgage	b+	weak	0		B+	0	b+
Takarek Mortgage Bank	bbb-	strong	2		BBB	1	bbb
AIB Mortgage Bank	a	very strong	3		A+	2	a+
UniCredit SpA Obbligazioni Bancarie Garantite Programme	a-	very strong	3		BBB	0	a-
AEGON Bank N.V. Covered Bond Programme	aa	strong	2		AAA	0	aaa
F. van Lanschot Bankiers N.V. Covered Bond Programme	a	strong	2		AAA	0	aa-
ING Bank N.V.	aa	strong	2		AAA	0	aaa
ING Bank N.V. Soft Bullet Covered Bond Programme	aa	strong	2		AAA	0	aaa
NN Bank N.V. Covered Bond Programme	a-	strong	2		AAA	0	a+
NIBC Bank N.V. Covered Bond Programme	a-	strong	2		AAA	0	a+
DNB Boligkreditt AS	aa+	very strong	3		AAA	2	aaa
Eiendomskreditt AS	a-	very strong	3		AAA	0	aa-

Gjensidige Bank Boligkreditt AS	aa	very strong	3	AAA	1	aaa
Storebrand Boligkreditt AS	a+	very strong	3	AAA	0	aa+
Danske Hypotek	aa-	very strong	3	AAA	0	aaa
Landshypotek Bank AB	a+	very strong	3	AAA	0	aa+
Lansforsakringar Hypotek	aa-	very strong	3	AAA	0	aaa
Nordea Hypotek AB	aa+	very strong	3	AAA	2	aaa
Sparbank Skane	a+	very strong	3	AAA	0	aa+
Swedbank Mortgage AB	aa+	very strong	3	AAA	2	aaa
United Overseas Bank Ltd. Global Covered Bond Programme	aa-	moderate	1	AAA	0	aa
Bank of Scotland PLC Covered Bond Programme	aa-	moderate	1	AA	0	aa
Bank of Scotland PLC Social Housing Covered Bond Programme	aa-	moderate	1	AA	0	aa
Barclays Bank PLC Global Covered Bond Programme	a+	moderate	1	AA	0	aa-
Nationwide Building Society Global Covered Bond Programme	a+	moderate	1	AA	0	aa-
Santander UK PLC Global Covered Bond Programme	a+	moderate	1	AA	0	aa-
Danmarks Skibskredit A	a-	moderate	1	AAA	0	a
Danmarks Skibskredit	a-	moderate	1	AAA	0	a

\*As per our "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published Oct. 16, 2018. N/A--Not applicable. W/H--Withheld at the issuer's request.

**Table 4** | [Download Table](#) | [View Expanded Table](#)

#### Collateral Support

Issuer/CB program	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	14.38	21.72	N/A	No	No	N/A	14.38
KA Finanz FBS - Fundierte Bankschuldverschreibungen	N/A	59.50	N/A	N/A	N/A	N/A	0.00
Kommunalkredit Austria Public Sector Covered Bonds	22.53	16.21	0	Yes	Yes	0	1.50
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	23.19	137.99	4	Yes	Yes	2	21.28
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	23.17	40.85	0	Yes	No	0	2.00
Belfius Bank SA/NV	11.71	17.12	4	No	Yes	3	10.38
Belfius Bank SA/NV	23.78	32.89	4	No	Yes	3	16.60
BNP Paribas Fortis Mortgage Pandbrieven	7.84	28.43	4	No	Yes	3	6.40

Deutsche Apotheker- und Aertztebank eG	11.19	21.32	4	No	Yes	3	6.98
KOFIBA-Kommunalfinanzierungsbank GmbH	21.13	2.95	0	No	Yes	0	1.57
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	W/H	106.97	0	Yes	Yes	0	5.91
DZ HYP AG Mortgage Sector Covered Bond Program	10.42	14.73	4	No	Yes	3	7.79
DZ HYP AG Public Sector Covered Bond Program	15.91	21.36	4	No	Yes	3	12.13
NRW.BANK	29.91	87.78	4	Yes	Yes	2	19.74
Wuestenrot Bausparkasse AG	9.16	25.51	4	No	Yes	3	7.74
Jyske Realkredit A/S- Capital Center B	14.50	18.58	4	No	Yes	3	14.50
Jyske Realkredit A/S - Capital Center E	3.53	5.86	4	No	Yes	3	3.51
Jyske Realkredit A/S - General Capital Center	7.14	10.26	4	No	Yes	3	6.04
Danske Bank A/S - Pool C	23.61	29.66	4	No	Yes	3	13.59
Danske Bank A/S - Pool D	7.96	9.65	4	No	Yes	3	2.50
Danske Bank A/S - Pool I	22.14	19.43	3	No	Yes	2	9.72
DLR Kredit A/S - Capital Center B	12.67	15.32	4	No	Yes	3	11.61
DLR Kredit A/S - General Capital Center	2.50	16.02	4	No	Yes	3	2.50
Nordea Kredit Realkredit A/S - Capital Center 1	14.02	43.81	4	No	Yes	3	7.36
Nordea Kredit Realkredit A/S - Capital Center 2	5.30	16.06	4	No	Yes	3	2.78
Nykredit Realkredit A/S - Capital Center C	7.44	9.49	4	No	Yes	3	7.44
Nykredit Realkredit A/S - Capital Center D	10.67	19.59	4	No	Yes	3	10.67
Nykredit Realkredit A/S - Capital Center E	3.45	3.89	4	No	Yes	3	2.55
Nykredit Realkredit A/S - Capital Center G	25.03	27.62	4	No	Yes	3	23.59
Nykredit Realkredit A/S - Capital Center General	11.77	3,188.45	4	No	Yes	3	11.77
Nykredit Realkredit A/S - Capital Center H	3.25	3.61	4	No	Yes	3	3.25
Nykredit Realkredit A/S - Capital Center I	25.55	44.20	4	No	Yes	3	25.55
Realkredit Danmark A/S - Capital Center S	6.90	7.39	4	No	Yes	3	5.93
Realkredit Danmark A/S - Capital Center T	4.59	7.35	4	No	Yes	3	3.29
Realkredit Danmark A/S - General Capital Center	11.29	11.87	4	No	Yes	3	11.29
Totalkredit A/S - Capital Center C	7.05	46.43	4	No	Yes	3	4.92
Abanca Corporacion Bancaria SA	55.55	670.81	4	No	No	4	55.55
Banco Bilbao Vizcaya Argentaria S.A.	37.59	167.87	4	No	Yes	3	33.60

Bankia S.A.	46.05	144.39	4	No	Yes	3	46.05
Bankinter S.A.	28.45	121.64	4	No	No	4	24.72
CaixaBank S.A.	29.70	55.07	4	No	Yes	3	29.70
Cajas Rurales Unidas S.C.C.	46.46	139.39	N/A	No	No	W/H	46.46
Ibercaja Banco S.A.	36.09	211.80	4	No	Yes	3	36.09
Kutxabank S.A.	43.47	635.52	4	No	Yes	3	43.47
Bank of Aland PLC - Category FIN Covered Bonds	28.46	43.55	4	No	No	4	24.33
Bank of Aland PLC - Category SWE Covered Bonds	50.27	55.16	4	No	No	4	42.05
OMA Savings Bank	30.79	41.12	4	No	No	4	19.90
OP Mortgage Bank (second program 2011)	2.81	16.69	4	No	Yes	3	2.50
Sp Mortgage Bank plc	26.04	78.21	4	No	No	4	12.77
The Mortgage Society of Finland	15.05	22.77	4	No	No	4	12.32
BNP Paribas Home Loan SFH	19.92	31.99	4	No	No	4	12.37
BNP Paribas Public Sector SCF	26.18	34.51	4	No	No	4	26.18
BPCE SFH	9.18	35.23	4	No	No	4	7.25
Caisse Francaise de Financement Local	20.41	12.07	2	No	Yes	1	8.93
Compagnie de Financement Foncier	12.18	19.09	4	No	Yes	3	11.35
Credit Agricole Home Loan SFH Covered Bond Program	10.02	40.36	4	No	No	4	7.75
Credit Agricole Public Sector SCF	21.25	20.92	3	No	No	3	16.87
Credit Mutuel-CIC Home Loan SFH	12.71	37.23	4	No	No	4	10.08
GE SCF S.C.A	W/H	60.58	W/H	W/H	W/H	N/A	23.56
HSBC SFH (France)	25.78	36.58	4	No	No	4	8.83
La Banque Postale Home Loan SFH	9.38	72.56	4	No	No	4	7.90
MMB SCF Covered Bond Program	20.70	32.21	4	No	No	4	20.70
Societe Generale SCF	7.63	39.62	4	No	No	4	3.30
Eurobank Ergasias Covered Bond Programme I	10.43	40.00	N/A	N/A	N/A	N/A	10.43
Eurobank Ergasias Covered Bond Programme III	10.86	25.41	N/A	N/A	N/A	N/A	10.86
National Bank Of Greece CB1 Mortgage	15.95	41.79	N/A	No	No	N/A	15.95
National Bank Of Greece CB2 Mortgage	14.12	32.37	N/A	No	No	N/A	14.12
Takarek Mortgage Bank	N/A	16.09	0	N/A	N/A	0	4.00
AIB Mortgage Bank	17.31	42.10	4	No	No	4	17.31
UniCredit SpA Obbligazioni Bancarie Garantite Programme	25.82	32.09	4	No	No	4	22.71
AEGON Bank N.V. Covered Bond Programme	2.50	18.16	N/A	No	No	N/A	2.50
F. van Lanschot Bankiers N.V. Covered Bond Programme	4.21	15.74	N/A	No	No	N/A	4.21
ING Bank N.V.	22.21	24.57	4	No	No	4	2.50
	23.97	26.75	4	No	No	4	5.59

ING Bank N.V. Soft Bullet Covered Bond Programme								
NN Bank N.V. Covered Bond Programme	3.75	18.70	N/A	No	No	N/A	3.75	
NIBC Bank N.V. Covered Bond Programme	2.50	18.59	N/A	No	No	N/A	2.50	
DNB Boligkreditt AS	15.46	39.77	4	Yes	Yes	2	4.16	
Eiendomskreditt AS	22.21	36.84	4	No	No	4	22.21	
Gjensidige Bank Boligkreditt AS	25.63	26.95	4	No	No	4	9.64	
Storebrand Boligkreditt AS	22.58	17.27	2	No	No	2	10.80	
Danske Hypotek	24.55	61.96	4	No	No	4	8.26	
Landshypotek Bank AB	27.17	42.20	4	Yes	Yes	2	22.14	
Lansforsakringar Hypotek	20.90	34.61	4	Yes	Yes	2	8.10	
Nordea Hypotek AB	18.91	67.69	4	Yes	Yes	2	6.88	
Sparbank Skane	32.33	30.41	3	Yes	No	2	19.38	
Swedbank Mortgage AB	23.49	102.35	4	Yes	Yes	2	6.81	
United Overseas Bank Ltd. Global Covered Bond Programme								
Bank of Scotland PLC Covered Bond Programme	24.72	42.86	4	No	No	4	16.26	
Bank of Scotland PLC Social Housing Covered Bond Programme	42.65	80.96	4	No	No	4	42.65	
Barclays Bank PLC Global Covered Bond Programme	16.67	63.88	4	No	No	4	13.73	
Nationwide Building Society Global Covered Bond Programme	10.77	45.43	4	No	No	4	10.19	
Santander UK PLC Global Covered Bond Programme	6.71	47.10	4	No	No	4	5.70	
Danmarks Skibskredit A	N/A	22.56	N/A	N/A	Yes	N/A	W/H	
Danmarks Skibskredit	N/A	21.30	N/A	N/A	Yes	N/A	W/H	

TCE--Target credit enhancement. ACE--Actual credit enhancement. WH--Withheld at the issuer's request. N/A--Not applicable. W/H--Withheld at the issuer's request.

**Table 5** | [Download Table](#) | [View Expanded Table](#)

**Mortgage Covered Bond Characteristics (Credit Risk)**

Issuer/CB program	Com (%)	Pub (%)	Other (%)	WAFF (%)	WALS (%)	WA time to recovery - mortgage assets (years)	WA whole loan LTV (%)
Anadi Bank Covered Bond Program	35.22	0.00	1.73	22.01	29.26	2.17	63.32
Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	19.88	0.00	0.00	25.03	37.99	2.28	57.85
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	20.58	2.00	0.00	12.31	11.88	2.29	35.79
Belfius Bank SA/NV	0.00	0.00	0.00	17.91	25.75	3.00	51.52
BNP Paribas Fortis Mortgage Pandbrieven	0.00	0.00	0.44	15.74	26.41	3.00	58.63
Deutsche Apotheker- und Aertztebank eG	20.98	0.00	4.26	24.63	27.32	2.25	72.20
DZ HYP AG Mortgage Sector Covered Bond Program	65.55	0.00	3.55	19.30	32.79	1.84	43.72
Wuestenrot Bausparkasse AG	13.50	0.00	5.50	9.73	8.13	2.15	57.08
Jyske Realkredit A/S- Capital Center B	24.89	0.00	17.99	13.62	23.44	1.35	50.63

Jyske Realkredit A/S - Capital Center E	31.15	0.00	9.20	15.41	35.14	1.29	65.77
Jyske Realkredit A/S - General Capital Center	17.78	0.00	37.51	13.80	32.90	1.04	67.42
Danske Bank A/S - Pool C	100.00	0.00	0.00	25.05	48.05	1.00	51.24
Danske Bank A/S - Pool D	0.00	0.00	0.00	10.28	51.26	1.50	58.28
Danske Bank A/S - Pool I	0.00	0.00	0.00	15.61	45.37	1.50	58.70
DLR Kredit A/S - Capital Center B	73.12	0.00	13.78	27.66	52.78	1.08	61.37
DLR Kredit A/S - General Capital Center	44.85	0.00	13.81	19.32	13.68	1.24	44.21
Nordea Kredit Realkredit A/S - Capital Center 1	6.66	0.00	26.43	21.28	23.28	1.46	54.21
Nordea Kredit Realkredit A/S - Capital Center 2	27.93	0.00	14.56	14.58	43.32	1.34	65.12
Nykredit Realkredit A/S - Capital Center C	27.35	0.00	18.61	12.49	9.81	1.51	38.94
Nykredit Realkredit A/S - Capital Center D	57.34	0.00	14.23	21.27	31.91	1.21	68.19
Nykredit Realkredit A/S - Capital Center E	14.06	0.00	3.41	10.69	31.29	1.52	72.18
Nykredit Realkredit A/S - Capital Center G	71.89	0.00	21.53	27.36	85.91	1.05	69.18
Nykredit Realkredit A/S - Capital Center General	1.10	0.00	96.94	13.90	18.91	1.53	50.30
Nykredit Realkredit A/S - Capital Center H	28.37	0.00	3.48	13.61	34.32	1.40	65.45
Nykredit Realkredit A/S - Capital Center I	53.19	0.00	30.58	22.95	80.86	1.09	64.54
Realkredit Danmark A/S - Capital Center S	21.28	0.00	6.98	15.91	31.62	1.52	67.61
Realkredit Danmark A/S - Capital Center T	36.79	5.43	6.85	17.19	33.68	1.29	50.61
Realkredit Danmark A/S - General Capital Center	24.56	25.03	10.65	17.03	24.21	1.31	46.34
Totalkredit A/S - Capital Center C	0.00	0.00	30.60	6.69	3.59	1.50	36.94
Abanca Corporacion Bancaria SA	19.82	N/A	N/A	31.70	42.32	3.20	65.00
Banco Bilbao Vizcaya Argentaria S.A.	16.96	0.00	N/A	27.22	37.85	3.33	78.29
Bankia S.A.	11.55	N/A	N/A	31.73	39.52	3.32	59.06
Bankinter S.A.	25.15	N/A	N/A	22.03	33.87	3.10	53.74
CaixaBank S.A.	22.69	0.00	0.00	28.06	36.61	3.16	52.33
Cajas Rurales Unidas S.C.C.	22.39	N/A	N/A	31.50	34.87	3.08	53.41
Ibercaja Banco S.A.	14.16	0.00	0.00	20.45	37.22	3.29	59.87
Kutxabank S.A.	8.08	N/A	N/A	21.63	34.00	3.42	60.58
Bank of Aland PLC - Category FIN Covered Bonds	N/A	N/A	9.47	15.69	18.10	2.02	55.22
Bank of Aland PLC - Category SWE Covered Bonds	N/A	N/A	N/A	18.55	60.93	1.50	52.96
OMA Savings Bank	4.13	0.00	0.00	25.64	17.17	1.96	55.61
OP Mortgage Bank (second program 2011)	0.00	0.00	0.00	16.53	7.50	2.00	44.46
Sp Mortgage Bank plc	0.00	0.00	0.00	16.45	18.39	2.00	58.68
The Mortgage Society of Finland	65.75	0.00	0.00	25.73	11.42	1.17	34.38
BNP Paribas Home Loan SFH	0.00	0.00	4.70	12.17	24.94	2.92	54.90
BPCE SFH	N/A	N/A	N/A	12.98	38.48	3.20	66.36
Compagnie de Financement Foncier	0.53	35.33	9.87	16.77	46.90	2.91	88.51
Credit Agricole Home Loan SFH Covered Bond Program	0.00	0.00	0.12	15.76	31.73	3.08	60.81
Credit Mutuel-CIC Home Loan SFH	0.00	0.00	10.66	12.73	32.27	3.05	62.97
HSBC SFH (France)	0.00	0.00	0.00	20.15	32.11	3.00	62.27
La Banque Postale Home Loan SFH	0.00	0.00	0.44	10.14	33.27	2.36	64.83
MMB SCF Covered Bond Program	0.00	0.00	3.44	27.18	24.99	3.00	58.74



Eurobank Ergasias Covered Bond Programme I	0.00	0.00	0.00	13.81	32.64	7.00	61.01
Eurobank Ergasias Covered Bond Programme III	0.00	0.00	0.00	21.64	31.41	7.00	58.02
National Bank Of Greece CB1 Mortgage	0.00	0.00	0.00	26.60	36.60	7.00	64.76
National Bank Of Greece CB2 Mortgage	0.00	0.00	0.00	14.26	23.52	7.00	49.29
Takarek Mortgage Bank	5.35	N/A	12.93	20.94	6.52	5.00	N/A
AIB Mortgage Bank	0.00	N/A	0.25	25.58	31.97	3.50	63.99
UniCredit SpA Obbligazioni Bancarie Garantite Programme	0.00	0.00	3.56	10.63	14.97	5.25	52.46
AEGON Bank N.V. Covered Bond Programme	0.00	0.00	0.00	13.70	16.09	1.50	68.80
F. van Lanschot Bankiers N.V. Covered Bond Programme	0.00	N/A	N/A	16.47	39.42	1.50	67.89
ING Bank N.V.	0.00	0.00	0.00	7.33	29.70	1.50	63.85
ING Bank N.V. Soft Bullet Covered Bond Programme	0.00	0.00	0.00	16.40	44.76	1.50	0.00
NN Bank N.V. Covered Bond Programme	0.00	0.00	0.00	17.00	45.14	1.50	81.13
NIBC Bank N.V. Covered Bond Programme	0.00	0.00	0.00	18.13	34.04	1.50	79.20
DNB Boligkreditt AS	3.00	0.00	0.00	11.15	35.69	1.49	54.30
Eiendomskreditt AS	95.08	0.00	4.92	25.19	39.55	1.00	42.82
Gjensidige Bank Boligkreditt AS	0.00	0.28	2.13	13.11	33.42	1.50	62.49
Storebrand Boligkreditt AS	0.00	0.00	0.00	19.12	36.15	1.50	52.83
Danske Hypotek	0.00	0.00	0.00	15.78	61.72	1.50	55.46
Landshypotek Bank AB	46.40	0.00	5.86	18.16	36.74	1.25	43.93
Lansforsakringar Hypotek	0.00	4.30	0.00	14.17	49.98	1.50	60.20
Nordea Hypotek AB	17.00	2.00	0.00	14.75	41.13	1.42	68.54
Sparbank Skane	0.00	0.00	0.00	14.08	50.88	1.50	49.20
Swedbank Mortgage AB	14.97	0.58	0.00	11.89	44.37	1.42	57.81
United Overseas Bank Ltd. Global Covered Bond Programme	0.00	0.00	0.00	5.28	47.88	1.65	56.30
Bank of Scotland PLC Covered Bond Programme	0.00	0.00	0.00	9.58	30.35	1.50	49.97
Barclays Bank PLC Global Covered Bond Programme	N/A	N/A	0.32	7.46	36.34	1.50	44.62
Nationwide Building Society Global Covered Bond Programme	0.00	0.00	0.24	17.78	32.74	1.50	49.95
Santander UK PLC Global Covered Bond Programme	0.00	0.00	12.21	11.67	41.04	1.50	68.71
Danmarks Skibskredit A	N/A	N/A	100.00	N/A	N/A	N/A	N/A
Danmarks Skibskredit	N/A	N/A	100.00	N/A	N/A	N/A	N/A

CB--Covered bond. Resi--Residential assets in the cover pool. Com--Commercial assets in the cover pool. Pub--Public-sector assets in the cover pool. Other--Includes substitute assets and other assets. WAFF--Weighted-average foreclosure frequency. WALs--Weighted-average loss severity. WA--Weighted-average. LTV--Loan-to-value ratio. N/A--Not applicable/available. W/H--Withheld at the issuer's request.

**Table 6 | [Download Table](#) | [View Expanded Table](#)**

**Mortgage Covered Bond Characteristics**

Issuer/CB program	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	N/A	N/A	CPT	W/H	14.38

Oberbank AG Mortgage Covered Bond Program (Hypothekarisch fundierte Bankschuldverschreibungen)	11.25	(1.85)	Mixed	550.37	23.19
Oberösterreichische Landesbank AG Mortgage Covered Bond Program	9.65	(0.72)	No	545.73	23.17
Belfius Bank SA/NV	6.99	(0.20)	Yes	425.00	11.71
BNP Paribas Fortis Mortgage Pandbrieven	8.03	(0.30)	Yes	425.00	7.84
Deutsche Apotheker- und Aertztebank eG	9.03	(3.26)	No	627.39	11.19
DZ HYP AG Mortgage Sector Covered Bond Program	8.01	(0.74)	No	786.14	10.42
Wuestenrot Bausparkasse AG	5.78	(1.54)	No	507.12	9.16
Jyske Realkredit A/S- Capital Center B	9.23	(1.26)	Mixed	599.60	14.50
Jyske Realkredit A/S - Capital Center E	14.49	(0.90)	Mixed	619.79	3.53
Jyske Realkredit A/S - General Capital Center	11.75	(1.03)	Mixed	590.89	7.14
Danske Bank A/S - Pool C	4.73	(2.41)	Yes	1,000.00	23.61
Danske Bank A/S - Pool D	5.09	6.52	Yes	425.00	7.96
Danske Bank A/S - Pool I	4.35	7.56	Yes	425.00	22.14
DLR Kredit A/S - Capital Center B	12.99	(1.58)	Mixed	912.74	12.67
DLR Kredit A/S - General Capital Center	7.61	(0.75)	No	724.98	2.50
Nordea Kredit Realkredit A/S - Capital Center 1	8.59	(1.71)	No	477.08	14.02
Nordea Kredit Realkredit A/S - Capital Center 2	14.00	(1.56)	Mixed	613.13	5.30
Nykredit Realkredit A/S - Capital Center C	4.61	(0.07)	Mixed	597.20	7.44
Nykredit Realkredit A/S - Capital Center D	10.34	(1.30)	Mixed	777.60	10.67
Nykredit Realkredit A/S - Capital Center E	14.60	(0.43)	Mixed	508.69	3.45
Nykredit Realkredit A/S - Capital Center G	11.10	(1.61)	Mixed	948.57	25.03
Nykredit Realkredit A/S - Capital Center General	5.66	(0.11)	No	624.63	11.77
Nykredit Realkredit A/S - Capital Center H	13.27	(0.35)	Mixed	593.99	3.25
Nykredit Realkredit A/S - Capital Center I	10.94	(2.34)	No	822.75	25.55
Realkredit Danmark A/S - Capital Center S	13.80	(0.81)	Mixed	559.21	6.90
Realkredit Danmark A/S - Capital Center T	14.91	(1.02)	Mixed	666.13	4.59
Realkredit Danmark A/S - General Capital Center	9.80	(0.74)	Mixed	644.57	11.29
Totalkredit A/S - Capital Center C	8.10	(1.73)	Mixed	425.00	7.05
Abanca Corporacion Bancaria SA	5.56	14.86	No	759.46	55.55
Banco Bilbao Vizcaya Argentaria S.A.	4.98	12.77	No	733.17	37.59
Bankia S.A.	5.96	14.07	No	735.31	46.05
Bankinter S.A.	5.05	13.10	No	7.80	28.45
CaixaBank S.A.	5.48	10.89	No	768.07	29.70
Cajas Rurales Unidas S.C.C.	2.97	15.43	No	784.58	46.46
Ibercaja Banco S.A.	4.18	14.71	No	742.47	36.09
Kutxabank S.A.	4.79	15.71	No	722.00	43.47
Bank of Aland PLC - Category FIN Covered Bonds	4.00	3.01	Mixed	425.00	28.46
Bank of Aland PLC - Category SWE Covered Bonds	3.18	19.56	Mixed	425.00	50.27
OMA Savings Bank	5.00	2.43	Yes	448.75	30.79
OP Mortgage Bank (second program 2011)	5.81	0.69	Yes	425.00	2.81
Sp Mortgage Bank plc	4.50	5.34	Yes	425.00	26.04

The Mortgage Society of Finland	5.75	3.83	Yes	803.09	15.05
BNP Paribas Home Loan SFH	4.73	8.35	Mixed	425.00	19.92
BPCE SFH	6.54	6.96	Mixed	425.00	9.18
Compagnie de Financement Foncier	7.63	2.60	No	463.00	12.18
Credit Agricole Home Loan SFH Covered Bond Program	7.02	6.23	Mixed	425.00	10.02
Credit Mutuel-CIC Home Loan SFH	4.59	N/A	Mixed	459.30	12.71
HSBC SFH (France)	4.03	9.46	Mixed	425.00	25.78
La Banque Postale Home Loan SFH	7.81	(0.05)	No	425.00	9.38
MMB SCF Covered Bond Program	9.24	0.69	Yes	467.46	20.70
Eurobank Ergasias Covered Bond Programme I	N/A	N/A	CPT	N/A	10.43
Eurobank Ergasias Covered Bond Programme III	N/A	(36.63)	CPT	N/A	10.86
National Bank Of Greece CB1 Mortgage	N/A	(13.69)	CPT	N/A	15.95
National Bank Of Greece CB2 Mortgage	N/A	N/A	CPT	N/A	14.12
Takarek Mortgage Bank	2.53	10.20	No	N/A	N/A
AIB Mortgage Bank	6.02	4.71	Mixed	1,000.00	17.31
UniCredit SpA Obbligazioni Bancarie Garantite Programme	3.88	10.61	N/A	700.00	25.82
AEGON Bank N.V. Covered Bond Programme	N/A	N/A	CPT	N/A	2.50
F. van Lanschot Bankiers N.V. Covered Bond Programme	N/A	N/A	CPT	425.00	4.21
ING Bank N.V.	5.91	11.38	Mixed	425.00	22.21
ING Bank N.V. Soft Bullet Covered Bond Programme	7.54	13.13	Yes	425.00	23.97
NN Bank N.V. Covered Bond Programme	6.68	21.40	CPT	425.00	3.75
NIBC Bank N.V. Covered Bond Programme	N/A	N/A	CPT	N/A	2.50
DNB Boligkreditt AS	5.45	7.04	Mixed	441.90	15.46
Eiendoms-kreditt AS	4.26	3.41	Yes	1,000.00	22.21
Gjensidige Bank Boligkreditt AS	4.00	8.48	Yes	425.00	25.63
Storebrand Boligkreditt AS	4.21	8.74	Yes	425.00	22.58
Danske Hypotek	3.98	9.33	No	425.00	24.55
Landshypotek Bank AB	3.59	16.54	No	425.00	27.17
Lansforsakringar Hypotek	4.05	10.00	No	425.00	20.90
Nordea Hypotek AB	2.84	6.01	No	518.00	18.91
Sparbank Skane	4.42	20.86	No	425.00	32.33
Swedbank Mortgage AB	3.56	8.64	No	512.78	23.49
United Overseas Bank Ltd. Global Covered Bond Programme	4.37	15.98	Yes	425.00	19.40
Bank of Scotland PLC Covered Bond Programme	2.87	10.24	Yes	425.00	24.72
Barclays Bank PLC Global Covered Bond Programme	4.17	8.48	Mixed	425.00	16.67
Nationwide Building Society Global Covered Bond Programme	6.71	11.95	Mixed	425.00	10.77
Santander UK PLC Global Covered Bond Programme	4.58	12.83	Mixed	425.00	6.71
National Bank Of Greece CB2 Mortgage	N/A	N/A	CPT	0.00	14.12
Danmarks Skibskredit A	3.50	(1.10)	No	N/A	N/A
Danmarks Skibskredit	0.00	0.00	No	N/A	N/A

WAM--Weighted-average maturity. WA--Weighted-average. Bps--Basis points. CE--Credit enhancement. N/A--Not applicable. W/H--Withheld at issuer's request. CPT--Conditional pass-through.

**Table 7** | [Download Table](#) | [View Expanded Table](#)

**Public Covered Bond Characteristics (Credit Risk)**

<b>Issuer/CB program</b>	<b>Com (%)</b>	<b>Pub (%)</b>	<b>Other (%)</b>	<b>SDR (%)</b>	<b>WA rating (%)</b>
KA Finanz FBS - Fundierte Bankschuldverschreibungen	0.00	100.00	0.00	N/A	N/A
Kommunalkredit Austria Public Sector Covered Bonds	0.00	100.00	0.00	27.59	BBB+
Belfius Bank SA/NV	0.00	100.00	0.00	35.91	BBB-
KOFIBA-Kommunalfinanzierungsbank GmbH	0.00	100.00	0.00	28.55	A-
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	0.17	99.83	0.00	W/H	W/H
DZ HYP AG Public Sector Covered Bond Program	0.00	100.00	0.00	25.88	A-
NRW.BANK	0.00	100.00	0.00	80.43	B
BNP Paribas Public Sector SCF	0.00	99.36	0.64	11.51	N/A
Caisse Francaise de Financement Local	0.00	96.37	3.63	32.78	BBB-
Compagnie de Financement Foncier	0.53	35.33	9.87	37.76	BBB
Credit Agricole Public Sector SCF	0.00	100.00	0.00	14.22	BB+
GE SCF S.C.A	0.00	71.03	28.97	N/A	N/A
Societe Generale SCF	0.00	100.00	0.00	36.90	BB+
Bank of Scotland PLC Social Housing Covered Bond Programme	0.00	85.02	14.98	45.64	A
Danmarks Skibskredit A	N/A	N/A	100.00	N/A	N/A
Danmarks Skibskredit	N/A	N/A	100.00	N/A	N/A

CB--Covered bond. Resi--Residential assets in the cover pool. Com--Commercial assets in the cover pool. Pub--Public-sector assets in the cover pool. Other--Includes substitute assets and other assets. SDR--Scenario default rate. WA--Weighted-average. N/A--Not applicable. W/H--Withheld at the issuer's request.

**Table 8** | [Download Table](#) | [View Expanded Table](#)

**Public Covered Bond Characteristics**

<b>Issuer/CB program</b>	<b>WAM liabilities (years)</b>	<b>WAM assets minus WAM liabilities (years)</b>	<b>Soft-bullet</b>	<b>WA target asset spread - public assets (bps)</b>	<b>Target CE nominal (%)</b>
KA Finanz FBS - Fundierte Bankschuldverschreibungen	4.17	3.35	No	N/A	N/A
Kommunalkredit Austria Public Sector Covered Bonds	4.56	1.24	No	394.15	22.53
Belfius Bank SA/NV	5.81	1.20	Yes	400.00	23.78
KOFIBA-Kommunalfinanzierungsbank GmbH	6.41	2.74	No	256.80	21.13
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	W/H	W/H	No	413.69	W/H
DZ HYP AG Public Sector Covered Bond Program	8.63	0.24	No	254.10	15.91
NRW.BANK	9.17	(2.79)	No	150.00	29.91
BNP Paribas Public Sector SCF	1.25	0.60	No	215.03	26.18
Caisse Francaise de Financement Local	6.76	1.30	No	444.28	20.41
Compagnie de Financement Foncier	7.63	2.60	No	462.62	12.18
Credit Agricole Public Sector SCF	6.37	(2.02)	Mixed	310.60	21.25
GE SCF S.C.A	8.93	(1.23)	No	N/A	W/H
Societe Generale SCF	5.30	0.77	No	373.95	7.63
Bank of Scotland PLC Social Housing Covered Bond Programme	5.16	7.25	Yes	400	42.65

Danmarks Skibskredit A	3.50	(1.10)	No	N/A	N/A
Danmarks Skibskredit	0.00	0.00	No	N/A	N/A

CB--Covered bond. WAM--Weighted-average maturities. WA--Weighted-average. Bps--Basis points. CE--Credit enhancement. N/A--Not applicable. W/H--Withheld at the issuer's request.

This report does not constitute a rating action.

**Primary Credit Analysts:** Antonio Farina, Madrid (34) 91-788-7226;  
[antonio.farina@spglobal.com](mailto:antonio.farina@spglobal.com)  
Marta Escutia, Madrid (34) 91 788 7225;  
[marta.escutia@spglobal.com](mailto:marta.escutia@spglobal.com)  
Judit O Woelk, Frankfurt (49) 69-33-999-319;  
[judit.woelk@spglobal.com](mailto:judit.woelk@spglobal.com)  
Maria Luisa Gomez Grande, Madrid (34) 91-788-7208;  
[marisa.gomez@spglobal.com](mailto:marisa.gomez@spglobal.com)

**Analytical Manager:** Barbara Florian, Milan (39) 02-72111-265;  
[barbara.florian@spglobal.com](mailto:barbara.florian@spglobal.com)

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