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# Transaction Update: Danske Hypotek AB (Mortgage Covered Bond Program)

## Säkerställda Obligationer (Mortgage Covered Bonds)

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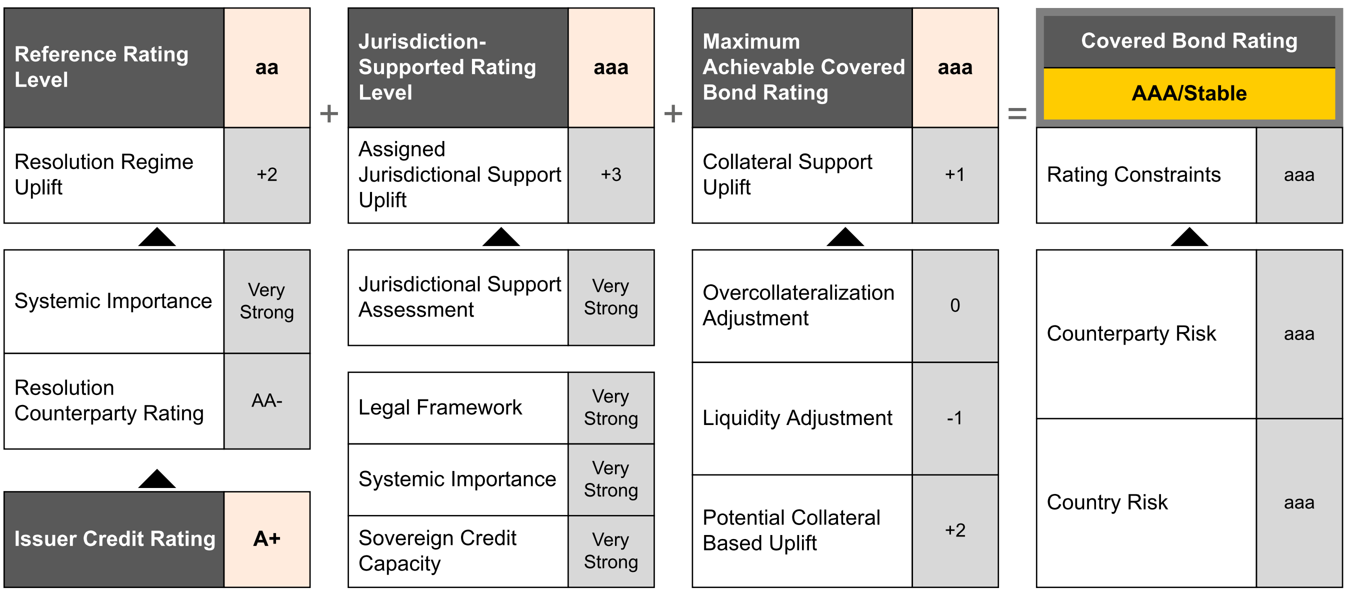
## Ratings Detail



As a starting point of the analysis, we may use the ICR on the parent or guarantor when the issuer is not rated, but it belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity. We use the long-term rating on Danske Bank A/S, to which the issuer is deemed a core entity.

## Major Rating Factors

### Strengths

- The available credit enhancement of exceeds the overcollateralization (OC) commensurate with the current 'AAA' rating on the covered bond program.
- Interest rate risk mismatches between the assets in the cover pool and the covered bonds are hedged.
- There is a public commitment to maintain a level of OC commensurate with the target rating on the program (currently 'AAA').

### Weaknesses

- About 59% of the mortgage loans in the pool have interest-only repayment profiles, which we view as having higher credit risk compared to standard repayment loans.
- The Swedish real estate market shows signs of overvaluation, in our view.
- No committed coverage of 180 days of liquidity.

## Outlook: Stable

The stable outlook reflects the cushion of one unused notch of jurisdictional support and one unused notch of collateral-based uplift. The starting point is derived from the long-term rating on Danske Bank A/S (A+/Negative/A-1).

We would lower the ratings on the covered bonds if we were to lower our long-term issuer credit rating (ICR) on Danske Bank AS by more than the available unused notches or if the available credit enhancement were to decrease to a level below the credit enhancement commensurate with the ratings.

## Rationale

We are publishing this transaction update following our periodic review of Danske Hypotek's mortgage covered bond program.

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

From our analysis of the covered bond program and the Swedish legislative covered bond framework, we have concluded that the assets in the cover pool are isolated from the issuer's insolvency risk, which allows us to potentially assign a higher rating to the covered bond program than our long-term issuer credit rating (ICR) on the issuer.

Danske Hypotek is domiciled in Sweden and is a wholly owned subsidiary of Danske Bank A/S, which is domiciled in Denmark. We understand from the European resolution directive that institutions with operations in more than one jurisdiction would be subject to the cooperation from the authorities in the relevant jurisdictions in a resolution scenario. Both Sweden and Denmark are subject to the EU's Bank Recovery and Resolution Directive (BRRD) and we consider that mortgage covered bonds in both jurisdictions have a very strong systemic importance. These factors increase the likelihood that Danske Hypotek would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of Danske Bank's senior unsecured obligations.

Under our covered bonds criteria, we assess the reference rating level (RRL) as 'aa'.

Based on our very strong assessment for jurisdictional support, the program potentially benefits from up to three notches of uplift from the RRL. Therefore, we assess the jurisdiction-supported rating level (JRL) as 'aaa'.

We have reviewed the asset and liability information provided as of Sept. 30, 2022. The portfolio comprises Swedish residential and commercial mortgage loans. Based on our credit and cash flow analysis, we believe that the available credit enhancement exceeds the required credit enhancement for a 'AAA' rating.

The covered bonds are currently eligible for two notches of potential collateral-based uplift from the JRL, given that the available credit enhancement covers the OC commensurate with the second notch of uplift. While Danske Hypotek is committed to maintain a minimum level of OC commensurate with its target rating on the program (which as of this report is 'AAA'), there is no commitment to maintain liquid assets in the cover pool to cover at least 180 days of liquidity risk. Therefore, the covered bonds are currently eligible for one notch of collateral-based uplift.

There are currently no rating constraints to the 'AAA' ratings relating to counterparty and country risks.

## Program Description

**Table 1**

| Program Overview* | |
|---|---|
| Jurisdiction | Sweden |
| Year of first issuance | 2017 |
| Covered bond type | Legislation-enabled |
| Covered bonds (SEK/bn) | 113.75 |
| Redemption profile | Hard bullet |
| Underlying assets | Residential mortgages |
| Jurisdictional support uplift | 3 |
| Unused notches for jurisdictional support | 0 |
| Available credit enhancement (%) | 19.17 |
| Credit enhancement commensurate with rating (%) | 4.35 |

*Based on data as of September 2022. SEK--Swedish krona.

Danske Hypotek is a wholly owned subsidiary of Danske Bank. It has primarily been established for the purpose of issuance of covered bonds in Swedish krona backed by Swedish krona assets. Under the program, Danske Hypotek can issue covered bonds in Swedish krona or euro. As of Sept. 30, 2022, all outstanding covered bonds and mortgage loans are in Swedish krona. The covered bonds are governed by Swedish law and the operations from the issuer are supervised by the Swedish FSA (SFSA).

The issuer's main activity is to acquire Swedish mortgages from Danske Bank's Swedish branch funded with the issuance of covered bonds. Since our latest review, the issuer has added Swedish multifamily and commercial real estate to the cover pool and the percentage of the cover pool made up of such mortgages will continue to grow. The acquired mortgages are included in the cover pool and must comply with the requirements under the Covered Bonds Act.

Commingling risk is covered through the Swedish covered bond law, as long as the funds belonging to the cover pool are always identifiable, which is the case in this structure.

Danske Hypotek entered into an interest rate swap agreement with Danske Bank to mitigate the interest rate risk.

The covered bonds issued under the program are senior, direct, secured, and unconditional obligations of Danske Hypotek. The covered bond noteholders benefit from the ownership of Danske Bank and have recourse to the portfolio of mortgage loans included in Danske Hypotek.

**Danske Hypotek AB**

Mortgage Bank Covered Bond Program Structure

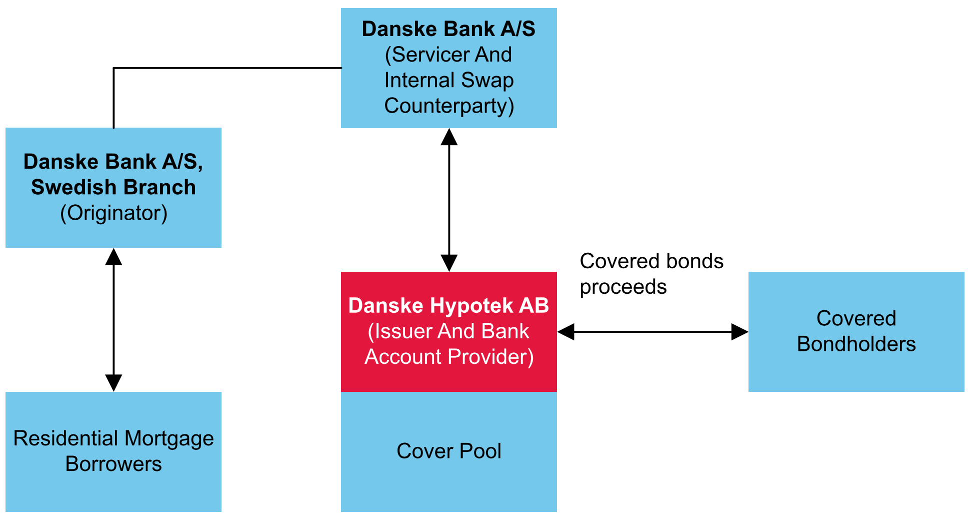





**Table 2**

**Covered Bond Program Participants**

| Role | Name | Rating | Rating dependency |
|---|---|---|---|
| Issuer | Danske Hypotek | N/A* | Yes |
| Originator | Danske Bank A/S | A+/Negative/A-1 | No |
| Bank account provider | Danske Hypotek | N/A* | No |
| Interest rate hedge provider | Danske Bank A/S | A+/Negative/A-1 | Yes |

*There is no public rating on Danske Hypotek but we use the long-term rating on Danske Bank A/S, to which the issuer is deemed a core entity.

# Rating Analysis

## Legal and regulatory risks

We base our analysis of legal risk on the guidelines in "Asset Isolation And Special-Purpose Entity Methodology," published on March 29, 2017.

In our opinion, the Swedish covered bond legal framework satisfies the relevant legal requirements of our covered bonds criteria. This enables us to rate the covered bonds above our long-term ICR on the issuer.

Swedish covered bonds–"saekerstaellda obligationer"—are issued under the Swedish Covered Bond Act ("Lag 2003:1223 om utgivning av saekerstaellda obligationer"). The legal framework also includes secondary legislation that provides further guidance on the assessment of the cover pool's collateral value and general risk management. The legislation to transpose the EU Covered Bond Directive in the Swedish legislation includes updates to the existing law and secondary legislation passed in May 2022 and was made effective on July 8, 2022.

Covered bond investors have a preferential claim to a cover pool of assets and to the issuer (but not to its parent company). The cover pool may comprise exposures to properties and rights equivalent to real property located in Sweden or a member state of the European Union. Under the covered bonds law, mortgages may be used as security up to a certain estimated value of the property: 80% for residential properties, and 60% for agricultural and commercial properties. The cover pool may also include exposures to public-sector entities from a wider geographical area than is the case for the mortgage assets. Additionally, liquid assets meeting the eligible requirements of the Swedish Covered Bonds Act can serve as substitute assets within the limits set out in article 129 of the capital requirement regulation (CRR). Finally, commercial mortgage loans may not exceed 10% of the cover pool--except for agricultural purposes. Unlike our analysis, the Swedish covered bond law does not consider multifamily housing and condo association as commercial properties.

The minimum legal required OC is 2%, and an issuer may choose to commit to a certain (higher)level. The Swedish covered bond law requires that issuers always cover 180 days of net liquidity requirements. However, grandfathered bonds are not considered in the 180 days' liquidity calculation and maturity extension on bonds issued according to the new law is considered in the calculation.

Following the alignment with the EU Directive, the Swedish covered bond law allows for maturity extensions of up to a year. The extensions are meant to help avoid bankruptcy of the issuer. The Swedish FSA shall assess whether an extension in the current covered bond may prevent the issuer from becoming insolvent. The law does not require a maintenance of maturity sequence due to an extension. A maturity extension can only be used to avoid the issuer's insolvency, and an extension cannot take place if a decision of the issuer being or probably being insolvent is outstanding.

Therefore, we understand it is unlikely that the extension will be available for a cover pool administrator after the default of the issuer. Our rating scenario considers the issuer to be insolvent, and as there is no requirement to extend maturities before the insolvency of the issuer, we do not believe that we can rely on such extensions to cover the 180 days' liquidity coverage in our rating analysis.

An independent inspector monitors the cover pool as long as the issuer is solvent. Upon the insolvency of the issuer, an administrator-in-bankruptcy will be appointed by the Swedish FSA to represent all investors.

### Operational and administrative risks

Danske Bank is the second largest bank in the Nordics, with a market share of 25%-30% in Denmark. Its operations cover retail and commercial banking, asset management, life insurance, and investment banking. The group operates primarily in Denmark, Finland, Sweden, and Norway.

Danske Bank views Sweden as a strategically important market and therefore, views Danske Hypotek as a long-term funding solution for its target growth in this market.

In our opinion, there is no operational risk from the cover pool's management and loan origination that would constrain the covered bond rating to the same level as the long-term ICR.

We believe that a replacement cover pool manager could be appointed if the issuer were to become insolvent. We consider Sweden to be an established covered bond market, and we believe that the mortgage assets in Danske Hypotek's cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers or servicers.

Danske Bank's underwriting criteria include loan-to-value (LTV) ratio caps at 85%, minimum amortization rules for certain loans, and maximum debt-to-income ratios, among other requirements. Current mortgage loans as well as new origination are concentrated in Greater Stockholm and specific growth centers in Sweden, with about 59% of the residential loans having interest-only repayment profiles.

Our analysis of operational and administrative risks follows the guidelines in our covered bonds rating framework criteria.

### Resolution regime analysis

Danske Hypotek is domiciled in Sweden and is a wholly owned subsidiary of Danske Bank A/S, which is domiciled in Denmark. We understand from the European resolution directive that institutions with operations in more than one jurisdiction would be subject to the cooperation from the authorities in the relevant jurisdictions in a resolution scenario. Both Sweden and Denmark are subject to the EU's BRRD. We assess the systemic importance for mortgage covered bonds in both jurisdictions as very strong.

Under our covered bonds criteria, this means the RRL is the higher of the ICR on the parent bank, plus two notches, that is, 'aa'; and (ii) the resolution counterparty rating (RCR) on the issuing bank, 'AA-'. As a result, the RRL is 'aa', two notches above the ICR of the parent.

This uplift recognizes that resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds even following a default on its senior unsecured obligations because the law exempts covered bonds from bail-in risk if there is a bank resolution. We consider this as an internal form of support, because the bail-in of certain creditors of the issuer does not require direct government support. This increases the likelihood that the issuer would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even if it were to face insolvency.

### Jurisdictional support analysis

Under our covered bonds criteria, we conduct a jurisdictional support analysis to assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative, but before giving benefit to the collateral or a covered bond's ability to access other refinancing sources.

Our assessment of the expected jurisdictional support for Swedish mortgage covered bond programs is very strong. Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift from the RRL, leading to a JRL for Danske Hypotek's mortgage covered bonds of 'aaa'.

## Collateral support analysis

The SEK 129.8 billion cover pool comprises Swedish residential and commercial mortgage loans originated by the Swedish branch of Danske Bank. We based our analysis on loan-by-loan data as of March 30, 2022. We base our credit analysis on the specific adjustments defined for Sweden under our global residential loans criteria (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," published on Jan. 25, 2019).

The cover pool includes loans granted to borrowers with multiple loan parts and backed by different properties. The pool comprises loans that are secured on Swedish residential properties, tenant-owner rights, and commercial properties.

Swedish property prices have risen over the past years and although we expect house prices to retract, house prices and income levels are at a historical high differential, leading to a material overvaluation in the housing market, in our view. This overvaluation is incorporated in our loss severity calculation.

The residential mortgages are comparably less seasoned than other Swedish covered bond programs that we rate, with a weighted-average seasoning of about five years and an average cover pool LTV ratio of 51.21%. The loans are concentrated in larger cities, like Stockholm, and 59% of the cover pool balance pays interest-only until maturity. Although these factors could drive upwards our foreclosure risk assessment, the portfolio's historical performance has been good and there are prudent origination and underwriting procedures in place. We have reflected this by applying a positive pool-level adjustment factor in our analysis.

The commercial mortgages make up 6.5% of the cover pool as of March 30, 2022, and consist mainly of rental properties, and some retail and industrial properties.

We assess the credit quality of a typical mortgage cover pool by estimating the credit risk associated with each loan in the pool. Depending on the loan type, we base our credit analysis on the application of our global residential loans criteria and our commercial real estate criteria (see "Related Criteria").

As of March 2022, we estimated a weighted-average foreclosure frequency (WAFF) of 12.23% (12.65% as of June 2021) and a weighted-average loss severity (WALS) of 36.19% (35.63% as of June 2021). The increase in portfolio's expected losses (WAFF times WALS) is driven by the addition of commercial real estate mortgage loans to the cover pool. We expect higher losses on such properties.

As of September 2022, the credit enhancement needed for coverage of 'AAA' credit risk is 4.35% (previously 3.76%), and the target credit enhancement (TCE) that is commensurate with the four notches of maximum potential collateral-based uplift is 26.87% (previously 22.84%). The main reason for the higher 'AAA' credit risk is an increase in the cover pool's expected losses. The TCE increased compared to our previous review because of a higher asset-liability maturity mismatch.

The program's available credit enhancement is 19.17%, which exceeds the credit enhancement commensurate with the second notch of potential collateral-based uplift (however, this potential notch gets reduced to one due to the lack of 180 days of liquidity risk coverage). Since the 'AAA' rating is reached with jurisdictional support, the OC commensurate with the rating equals the credit enhancement needed for coverage of 'AAA' credit risk, that is, 4.35%.

Our global RMBS criteria identifies basis risk in relation to standard variable rate (SVR) mortgage loans, given that the lender may change the SVR at any time and for a variety of reasons (for example, changes in the cost of funding or to retain borrowers). As current SVR rates in Danske Hypotek's cover pool reflect a very competitive environment with spreads at historically low levels, we have not applied a haircut (discount) to these SVR rates in our analysis. We may apply a stress as SVRs normalize.

Tables 3 to 7 below show the characteristics of the cover pool as of March 30, 2022, compared to 2021.

**Table 3**

**Cover Pool Composition**

| | As of March 31, 2022 | | As of June 30, 2021 | |
|---|---|---|---|---|
| **Asset type** | **Value (SEK)** | **Percentage of cover pool** | **Value (SEK)** | **Percentage of cover pool** |
| Residential mortgages | 121,419,977,759.00 | 93.52 | 118,036,232,980 | 100 |
| Commercial mortgages | 8,408,653,034.00 | 6.48 | | |

SEK--Swedish krona.

**Table 4**

**Key Credit Metrics**

| | As of March 31, 2022 | As of June 30, 2021 |
|---|---|---|
| Weighted-average current LTV ratio (%) | 51.87 | 54.14 |
| Weighted-average loan seasoning (years)* | 5.59 | 5.08 |
| Balance of loans in arrears (%) | 0 | 0 |
| Second homes (%) | 3.16 | 2.93 |
| Interest-only loans (%) | 59.11 | 57.96 |
| Loans backed by tenant-owner rights | 41.92 | 43.01 |
| **Credit analysis results:** | | |
| Weighted-average foreclosure frequency (WAFF; %) | 12.23 | 12.65 |
| Weighted-average loss severity (WALS; %) | 36.19 | 35.63 |
| 'AAA' credit risk (%) | 4.35 | 3.76 |

*Seasoning refers to the elapsed loan term. LTV--Loan-to-value.

**Table 5**

**Pool LTV Ratios**

| | Residential | |
|---|---|---|
| | **As of March 31, 2022** | **As of June 30, 2021** |
| **Current LTV (%)** | **Percentage of portfolio** | **Percentage of portfolio** |
| 0-40 | 26.41 | 21.21 |
| 40-50 | 18.94 | 17.07 |
| 50-60 | 19 | 18.85 |
| 60-70 | 17.63 | 19.24 |
| 70-80 | 17.96 | 23.57 |
| 80-90 | 0.03 | 0.02 |
| 90-100 | 0.01 | 0.02 |
| >100 | 0.03 | 0.02 |

**Table 5**

| Pool LTV Ratios (cont.) | | |
|---|---|---|
| Weighted-average LTV ratio | 51.21 | 54.14 |
| | Commercial | |
| **Current LTV (%)** | **As of March 31, 2022*** | **As of June 30, 2021** |
| 0-40 | 18.17 | N/A |
| 40-50 | 55.66 | N/A |
| 50-60 | 23.74 | N/A |
| 60-70 | 2.43 | N/A |
| 70-80 | 0 | N/A |
| 80-90 | 0 | N/A |
| 90-100 | 0 | N/A |
| >100 | 0 | N/A |
| Weighted-average LTV ratio | 53.8 | N/A |

*Source: Issuer's HTT. LTV--Loan-to-value. N/A--Not applicable.

**Table 6**

| Loan Seasoning Distribution* | | |
|---|---|---|
| | **As of March 31, 2022** | **As of June 30, 2021** |
| **Months** | **Percentage of portfolio** | **Percentage of portfolio** |
| >0 and <=2 years | 22.81 | 25.69 |
| >2 and <=4 years | 24.63 | 28.22 |
| >4 and <=5 years | 11.41 | 9.67 |
| >5 and <=6 years | 7.51 | 7.31 |
| >6 and <=7 years | 6.19 | 4.78 |
| >7 and <=8 years | 3.61 | 2.91 |
| >8 and <=9 years | 2.36 | 3.27 |
| >9 and <=10 years | 3.24 | 3.35 |
| >10 years | 18.23 | 14.8 |
| Weighted-average loan seasoning (years) | 5.59 | 5.04 |

*Seasoning refers to the elapsed loan term.

**Table 7**

| Geographic Distribution Of Loan Assets | | | | |
|---|---|---|---|---|
| | **Residential** | | **Commercial** | |
| | **As of March 31, 2022** | **As of June 30, 2021** | **As of March 31, 2022** | **As of June 30, 2021** |
| **Region** | **Percentage of portfolio** | **Percentage of portfolio** | **Percentage of portfolio** | **Percentage of portfolio** |
| Smaland and the islands | 3.83 | 3.73 | 27.36 | N/A |
| South Sweden | 10.51 | 10.24 | 8.36 | N/A |
| Stockholm | 45.41 | 46.14 | 14.59 | N/A |
| Upper Norrland | 0.48 | 0.48 | 0.01 | N/A |
| Middle Norrland | 1.52 | 1.47 | 0 | N/A |
| West Sweden | 17.17 | 17.21 | 22.88 | N/A |
| East Middle Sweden | 17.71 | 17.42 | 24.64 | N/A |

**Table 7**

| Geographic Distribution Of Loan Assets (cont.) | | | | |
|---|---|---|---|---|
| | Residential | | Commercial | |
| | As of March 31, 2022 | As of June 30, 2021 | As of March 31, 2022 | As of June 30, 2021 |
| Region | Percentage of portfolio | Percentage of portfolio | Percentage of portfolio | Percentage of portfolio |
| North Middle Sweden | 3.37 | 3.32 | 2.15 | |
| Total | 100 | 100 | | |

N/A--Not applicable.

**Table 8**

| Collateral Uplift Metrics | | |
|---|---|---|
| | As of Sept. 30, 2022 | As of June 30, 2021 |
| Asset WAM (years) | 13.14 | 13.14 |
| Liability WAM (years) | 2.8 | 2.8 |
| Available credit enhancement (%) | 19.17 | 10.3 |
| Required credit enhancement for first notch of collateral uplift (%) | 9.98 | 8.53 |
| Required credit enhancement for second notch of collateral uplift (%) | 15.61 | 13.3 |
| Required credit enhancement for third notch of collateral uplift (%) | 21.24 | 18.07 |
| Target credit enhancement for maximum uplift (%) | 26.87 | 22.84 |
| Potential collateral-based uplift (notches) | 2 | 1 |
| Adjustment for liquidity (Y/N) | -1 | -1 |
| Adjustment for committed overcollateralization (Y/N) | N | N |
| Collateral support uplift (notches) | 1 | 0 |

WAM--Weighted-average maturity.

### Counterparty risk

Counterparty risks are either structurally addressed or mitigated by the inclusion of replacement language in line with our current counterparty criteria. As a result, we believe that counterparty risks do not constrain the program rating (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019).

### Bank account provider and commingling risk

Mortgage borrowers pay into their respective account number with Danske Bank. Upon the sale and inclusion of a mortgage loan in Danske Hypotek's cover pool, borrowers are informed of the sale and their registration number within their account number changes. At that point, Danske Hypotek becomes the account provider and Danske Bank the loan servicer. We consider commingling risk to be mitigated by the Swedish covered bond law, as long as the funds belonging to the cover pool are identifiable at all times, which is the case in this structure in our view.

### Swaps

The issuer updated the swap agreement with Danske Bank to reflect changes to criteria.

On the asset side, the issuer swaps the loans' standard variable rate into three-month Stockholm Interbank Offered Rate (STIBOR).

The issuer pays three-month STIBOR and receives the corresponding fixed interest rate for payment on the covered bonds.

The reset dates on the assets and the covered bonds are the same, thus mitigating basis risk.

Danske Bank is a related counterparty to the issuer, and it is entitled to termination payments that rank pari passu with payments on the covered bonds. According to the swap documentation, upon the loss of a RRL of 'a,' Danske Bank is committed to post collateral within 10 days to cover the issuer's exposure to the counterparty plus certain volatility risks in the swap value. It also commits to use commercially reasonable efforts to replace itself at its own cost and within 90 days, if its RRL falls below 'a'. If it fails to meet this commitment, an additional termination event would allow the issuer to terminate the derivative agreement.

Our counterparty criteria combine the collateral framework assessment with the replacement trigger and the issuer's RRL to derive the maximum potential covered bond rating.

A replacement trigger of RRL 'a' equates to a replacement trigger of 'BBB+' on the long-term ICR.

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

### Sovereign risk

We analyze sovereign risk according to our criteria "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published Jan. 30, 2019. Given that all assets are located in Sweden (AAA/Stable/A-1+), sovereign risk does not constrain our ratings on the covered bonds.

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

We view Danske Hypotek's covered bond program's exposure to environmental and social factors as broadly similar to other Swedish covered bond issuers that we rate. Certain features of the Swedish tax system and market have incentivized the origination of a relatively high proportion of interest-only loans, which we consider as credit negative in our analysis. However, the share of this type of loans declined since 2016, with the introduction of mandatory amortization requirements. Danske Hypotek is committed to maintain a minimum level of OC commensurate with its target rating on the program (which is as of this report 'AAA') but does not mitigate 180 days of liquidity risk. This allows the program to reach up to three notches of collateral-based uplift, compared to four in the case of other issuers with such commitments.

## Related Criteria

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- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019

- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
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- Principles Of Credit Ratings, Feb. 16, 2011

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- Sweden 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Oct. 28, 2022
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- Swedish Covered Bond Market Insights, Sept. 22, 2022
- Global Covered Bond Insights Q3 2022, Sept. 8, 2022
- ESG Credit Indicator Report Card: Covered Bonds, April 7, 2022
- S&P Global Ratings Definitions, Jan. 5, 2021
- Glossary Of Covered Bond Terms, April 27, 2018