SCOPE | Ratings

Realkredit Danmark A/S

Mortgage Covered Bonds - Capital Centre T

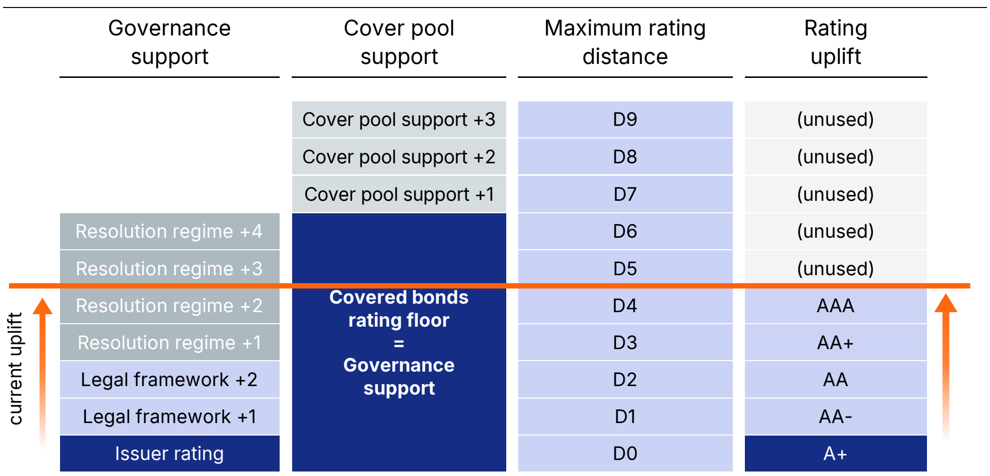
Table 1: The covered bond programme

Cut-off date	Cover pool	Cover asset type	Covered bonds	Rating/Outlook	Supporting OC[1]
31 Dec 2024	DKK 478.4bn	Mortgage loans	DKK 447.8bn	AAA/Stable	2%

[1] floored at legal minimum

The AAA rating with a Stable Outlook assigned to the mortgage covered bonds (Særligt dækkede realkreditobligationer - SDRO) issued out of Capital Centre T (CC T) by Realkredit Danmark A/S (RKD) are based on the bank's issuer rating (A+ / Stable) enhanced by governance-support based uplift. The AAA rating is supported by the legal minimum overcollateralisation (OC) of 2% and benefits from a downgrade buffer of up to five notches.

Figure 1: Covered bond rating building blocks



Source: Scope Ratings

Cover pool support could provide additional rating stability. If the rating of RKD would be downgraded to BBB-, the maintained nominal overcollateralisation of 6.8% as of December 2024 would be sufficient to support the highest achievable rating on the mortgage covered bonds.

The bonds are covered by a granular portfolio of predominantly Danish residential and commercial mortgage loans. As of December 2024, 3.3% of the loans account for loans secured by property in Sweden and Norway. Commercial loans account for 27.3%. Of those, half are secured by office properties followed by agriculture (24.7%). 66.3% of the mortgage loans have a residential purpose of which 95.8% are owner occupied. Another 6.4% of the cover pool account for substitute assets which provide for most of the programmes overcollateralisation. Credit risk is remote and benefits from the low average loan to value of 48.9%. The mortgage loans are either floating or fixed with a reset date.

Market risk is widely eliminated as RKD funds its lending by issuing covered bonds subject to the specific balance principle. The specific balance principle means that RKD issues bonds matching the ongoing disbursement of mortgage loans on terms and conditions that mirror the terms and conditions of the borrower. However, given the loans' interest resets, bonds my need to refinance at new terms when loans are prolonged. This in principle can expose the covered bonds to refinancings risks and may stress the borrower's affordability.

Covered bond rating
AAA

Outlook
Stable

Rating action
Affirmation

Last rating action
24 May 2024

Issuer rating
A+

Covered bond rating
Stable

Last rating action rating
18 June 2024

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Related research

Scope has completed the periodic reviews of Realkredit's covered bonds (capital centre C and S), April 2025

Scope affirms and publishes Danske Bank's A+ issuer rating with Stable Outlook, June 2024

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1. Stable Outlook

The Stable Outlook on RKD's CC T reflects the issuer's rating and its stable Outlook, in addition to a five-notch rating buffer from governance and cover pool support against an issuer downgrade. Consequently, the covered bond rating may only be downgraded upon: i) an issuer rating downgrade by more than five notches; ii) a deterioration in Scope's view on credit-positive governance support factors relevant to the issuer and Danish covered bonds in general and on the interplay between complexity and transparency, and/or iii) an inability by the cover pool to provide an additional uplift in case of an issuer rating downgrade by more than two notches.

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2. Changes since the last performance update

On 18 June 2024, we affirmed RKD's issuer rating at A+ with a Stable outlook. Since our last analysis one year ago, changes are limited. The cover pool's credit quality remains high. RKD's SDROs continue to benefit from strong credit enhancement supported by low LTVs and healthy credit metrics thanks to the exposure to mortgage loans secured by predominantly domestic residential and commercial properties. Danish market values have stabilised in 2024 after they experienced a correction in 2023.

3. Rating drivers and mitigants

Positive rating drivers	Negative rating drivers and mitigants
• Strong legal covered bond framework • Strong resolution regime and systemic importance	

Upside rating-change drivers	Downside rating-change drivers
• No upside as rating is at highest level • Additional issuer downgrade cushion from an issuer rating upgrade	• Issuer downgrade by more than five notches • Inability of cover pool to provide additional uplift in case of issuer rating downgrade by at least three notches • Inability of cover pool to provide an additional uplift in case governance analysis deteriorates by at least two notches

4. The issuer

RKD is a wholly owned subsidiary of Danske Bank

RKD's ratings are aligned with those of its parent, Danske Bank A/S, as Scope considers RKD to be fully supported by Danske Bank and therefore applies its top-down approach to the analysis. In determining the reliability and stability of the parent company's support for the subsidiaries, Scope considers the extent to which the subsidiary is aligned with the group's strategic objectives, its integration into the group's operations and the fact that the absence of support would be highly detrimental to Danske Bank group.

RKD is a wholly owned subsidiary of Danske Bank and acts as the group's specialised covered bond issuer in Denmark and originates most its mortgage loans within Danske Bank. While RKD has its own governance structure, it is closely integrated into the Danske Bank group through a common strategy and risk management principles. Mortgage loans are funded by covered bonds, which makes the bank an important funding vehicle for the group.

RKD's standalone financial profile continues to be supported by its high asset quality, strong capitalisation and position as a major Danish covered bond issuer in Denmark. For further information on the parent or the issuer see the full rating report on Danske Bank or RKD.

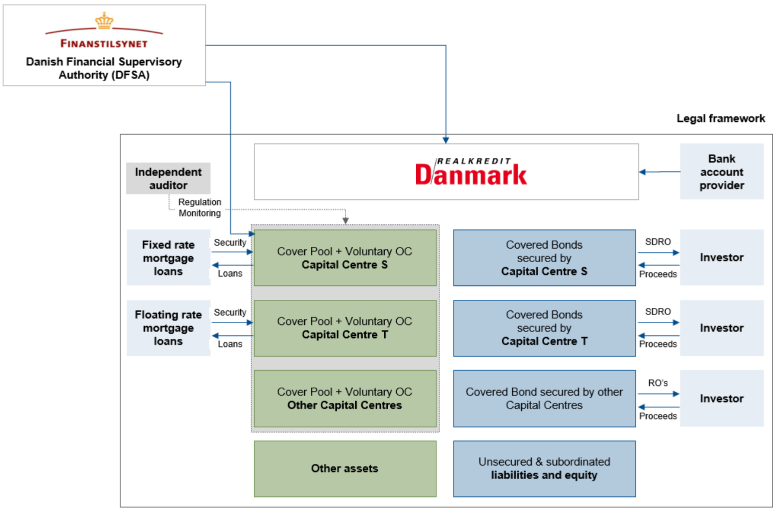
5. Programme structure

RKD, a specialized mortgage bank within the Danske Bank Group, originates the majority of the groups domestic mortgage loans. SDROs, issued exclusively by mortgage banks like RKD, are Danish covered bonds labelled as "European Covered Bonds (premium)." These bonds are used to refinance loans and are regulated by the Danish Mortgage Act, overseen by Denmark's financial supervisor, Finanstilsynet. SDROs issued from capital centres such as CC S, CC T, or others do not cross-collateralise. In the event of issuer insolvency, they are backed solely by the cover pool of their respective capital centre.

As specialized mortgage bank, RKD issues SDRO

The Danish legal basis for covered bonds was amended in 2021 to transpose the Covered Bonds Directive (CBD, comprising EU directive 2019/2162 and EU Regulation 2019/2160) and the changes were applied as of 8 July 2022. All SDROs issued before 8 July 2022 have been grandfathered and are both CBD and CRR (Article 129) compliant.

Figure 2: Issuance structure



Source: Scope Group GmbH

Governance credit support analysis

Governance credit support is the key rating driver for RKD's SRDOs. It provides the maximum possible uplift of six notches– of which currently only four are needed. It combines our view on the legal framework for mortgage covered bonds in Denmark together with our assessment on the Danish resolution regime and the systemic relevance for covered bonds in general and specific to RKD's SRDOs.

Together six notches from legal framework and resolution regime

Legal framework analysis

The legal framework relevant to RKD's SDROs is the Danish Financial Business Act (Lov om finansiel virksomhed). RKD is also governed by the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and related executive orders providing rules on the issuance of mortgage bonds (ROs), covered bonds (SDO) and in particular mortgage covered bonds (SDROs). We consider the Danish covered bond framework to be very strong, meeting all our criteria for protecting investors. We assign the highest credit differentiation of two notches.

Two notches reflecting strong legal framework ensuring smooth transition from first to second recourse

Segregation of cover pool upon insolvency

The framework allows for multiple independent cover pools, or capital centres, with each supporting one set of covered bonds (issued in series). If the issuer becomes insolvent, the Danish FSA may file a petition in bankruptcy. After a bankruptcy order has been issued, funds cannot be transferred between capital centres and the institution in general. As such, covered bonds will have a preferential claim on cover assets in their respective capital centre, and the capital centre becomes segregated from the general insolvency estate and managed with the aim of facilitating full and timely payment. The Danish Covered Bond Act does not prohibit the use of set-off against cover pool assets. As such, borrowers can retain a residual right under the relevant local legislation (Denmark) to set off claims vis-à-vis RKD against their outstanding loan amounts. To mitigate this risk, RKD manages overcollateralisation to cover potential claims by borrowers.

Ability to continue payments after issuer insolvency

Upon an insolvency of the issuer, the Danish FSA would appoint a special administrator who will manage and monitor the covered bond estates to ensure timely payment. The law specifies that neither a moratorium nor the insolvency of the issuer should impact the ability to make timely payments, and the capital centre concept allows for a clear segregation of cover assets and related cash flows upon insolvency. The ability to continue payments after the issuer's insolvency does further benefit from general and specific risk management principles strengthening Danish covered bonds.

Asset eligibility and risk management principles

SDROs are managed according to the 'specific balance principle' which effectively provides for bonds to be issued at the same terms as the underlying mortgage loans. This method almost fully eliminates market and liquidity risks. As a result, SDROs typically do not employ derivatives to manage market risks. In addition, risk management requirements for Danish covered bonds are some of the strictest in Europe with regards to interest rate, currency and option risks, tying the maximum deviations of cover pool value to a dedicated share of overcollateralisation or capital. Each capital centre is monitored independently and has to comply with the respective regulations. Liquidity risk for Danish covered bonds is very low due to the requirement to match asset redemptions with covered bond redemptions due. This is further facilitated by the ability to use substitute assets, which are introduced to capital centres to meet regulatory overcollateralisation levels. Further, the 2014 amendment of the act addresses the refinancing risk of adjustable-rate mortgages: If the refinancing of a corresponding short-dated covered bonds fails, investors are compensated through an up to 5% increase of the interest rate until the next refinancing – effectively stressing the borrowers affordability. The definition of eligible assets follows European standards. There is a regularly updated, maximum loan-to-value (LTV) ratio of 80% for the main collateral type (residential mortgages) and 60% for commercial mortgage loans, including mortgage loans secured by agriculture. There are no restrictions on the share of commercial or residential mortgage loans. Further, the act permits the inclusion of substitute assets (maximum 15% of the cover pool), including exposures to sovereigns, public-sector entities, and banks (including covered bonds). Generally, cover assets can be domiciled in the European economic area or certain OECD countries. By law, non-performing loans remain in the cover pool. However, the regulation specifies that non-performing loans are not fully accounted for in cover pool tests. Despite the non-performance of the borrower covered bond investors remain entitled to the proceeds of the foreclosure.

Programme enhancements remain available

Enhancements, such as maintained overcollateralisation, asset eligibility standards or liquidity provisions, remain available, valid and enforceable after a resolution event or insolvency. Neither a regulatory action nor an issuer's event of default impacts the ability to manage the covered bonds in the interest of investors. Danish covered bonds benefit from a minimum legal overcollateralisation of 2% based on the nominal value of both the cover assets and the covered bonds. This level shall also cover maintenance and management costs to wind down covered bonds. Derivative counterparties rank pari passu with covered bonds and will not accelerate upon the issuer's insolvency.

Covered bond oversight

The Danish FSA supervises the issuance and maintenance of covered bond programmes. Day to day compliance with cover pool management is typically monitored by the internal audit departments. As part of the annual review, independent auditors review relevant provisions and notify the FSA on findings.

Resolution regime analysis

Four notches reflecting highest likelihood that covered bonds are maintained as a going-concern funding instrument

RKD's mortgage covered bonds can benefit from an additional four-notch uplift that reflects their exemption from bail-in and our view of a high likelihood for the covered bonds remaining with a resolved and restructured issuer that retains the programme as an actively managed going concern funding instrument. The latter is supported by the very high systemic relevance for mortgage covered bonds in Danmark as well as the relevance of RKD within Danske Group. It also reflects the very strong and proactive stakeholder community.

Availability of statutory provisions

Danish covered bonds are defined in line with statutory provisions according to the European Commission's Directive (2014/59/EU). The BRRD is implemented in Danish law, including the Financial Business Act (FIL), the Act on the Restructuring and Resolution of Certain Financial Enterprises (RAL), and various executive orders. It provides the national resolution authorities (Danish Financial Supervisory Authority (DFSA) and the Danish Financial Stability Company (FSC)) with a toolkit to establish uniform rules and procedures for the resolution of relevant credit institutions.

Strength of statutory provisions

The national transposition of Article 55 of the BRRD into the Act on the Restructuring and Resolution of Certain Financial Enterprises according, section 25(3), exempts secured liabilities such as covered bonds from bail-in. It outlines uniform principles and tools for managing failing credit institutions in Denmark to continue critical functions or avoid a contagion effect.

Systemic importance of issuer

We believe regulators would preserve RKD in case of its hypothetical failure of the issuer or its parent. This reflects the bank's relevance and importance as the key refinancing vehicle for mortgage loans within Danske Group. RKD along with its parent are major mortgage lenders and among the largest covered bond issuers worldwide. Therefore, Danske Bank A/S is considered a systemically important financial institution by the Danish FSA with an additional capital buffer of 3%. As a Danish mortgage bank Realkredit is exempt from the 'classic' MREL requirement. However, Danish mortgage banks are required to have a debt buffer comprising two percent of their unweighted lending. Given the balance principle this buffer would enable RKD to operate as a going concern, even in distress.

Systemic relevance of covered bonds

Covered bonds have a very high systemic relevance in Denmark and regulators are therefore conscious of the systemic importance of their issuers. The Danish covered bond market is one of world's oldest, with a 229-year history. Its domestic covered bonds account for the largest share of tradeable high-grade debt in the Danish capital markets. The Danish covered bond market is also the largest globally, with EUR 465bn equivalent of outstanding covered bonds at year-end 2023. On average, total outstanding covered bonds account for around 124% of Denmark's GDP. Danish banks are the largest investors of Danish covered bonds, followed by international investors and the Danish public pension scheme.

Proactive stakeholder community

Danish covered bonds benefit from a very strong stakeholder community, increasing the likelihood of active support to maintain this product a going concern funding instrument. Danish covered bond issuers actively collaborate under the umbrella of Finance Denmark and the Association of Danish Mortgage Banks, which includes promoting the product and initiating changes to the domestic (and international) covered bond framework. The Danish central bank is also an active stakeholder given Danish covered bonds' wide use as collateral for central bank operations as well as a funding instrument.

6. Cover pool analysis

RKD's covered bond rating for CC T mortgage covered bonds are governance supported. Hence cover pool support is not needed. The cover pool support does provide additional rating stability in case of an issuer downgrade.

CPC assessment

Our assessment on the interplay between complexity and transparency translates into a cover pool complexity (CPC) category of 'Low'. The assessment on the interplay between complexity and transparency adds three notches to the rating buffer. This combined credit support could allow the covered bond rating to remain at the highest level in the event of a hypothetical issuer downgrade of up to five notches, assuming overcollateralisation does not become a constraining factor.

The CPC category of low-risk stems from the ongoing availability of detailed, regular, current and forward-looking transparency and reporting on reporting key credit and market risk factors. We considered information on the issuer's lending products; underwriting, credit and market risk management; and high transparency on its origination and issuance strategy. We also had full access to all relevant counterparty risk information.

Cover pool composition

As of December 2024, CC T is secured by predominantly Danish commercial and residential mortgage loans denominated in Danish krone. 3.3% of the loans have property in Sweden and Norway. The cover pool further benefits from a portfolio of substitute assets providing the programmes available overcollateralization.

The pool is granular with around 183k mortgage loans. The top 10 loans only account for 2.0%. Mortgage loans in CC T have floating or resetting interest rates. This exposes mortgage borrowers to interest and refinancing risks.

Since our last analysis, assets in CC T have slightly decreased by around DKK 6bn. The key metric for the mortgage loans has not changed significantly since our last review: overall LTV stands at 48.9% which compares to 49.9% 12 months earlier.

The properties securing the loans are mainly spread across Denmark, with highest concentration in capital region (Greater Copenhagen area) with 50.8% and no material changes in geographical distribution since the last analysis.

Cover pool characteristics

Reporting date	Dec 2024	Dec 2023
Balance (DKK bn)	478.4	484.3
Residential (%)	66.3	65.2
Commercial (%)	27.3	28.0
Substitute (%)	6.4	6.6

General information

Reporting date	Dec 2024	Dec 2023
No. of loans	183,257	192.241
Avg. size (DKK m)	2.44	2.35
Top 10 (%)	2.0	2.0
Remaining life (years)	21	21
LTV (%)	48.9	49.9

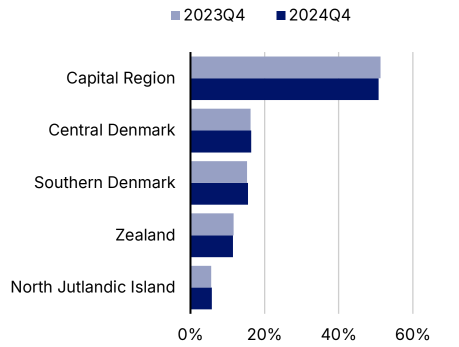
Interest rate type (%)

Reporting date	Dec 2024	Dec 2023
Floating	100	100
Fixed	0	0

Repayment type (%)

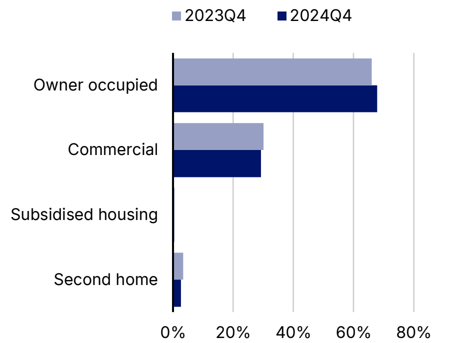
Reporting date	Dec 2024	Dec 2023
Annuity	32.1	31.5
Bullet	67.9	68.5
Other	0.0	0.0

Figure 3: Regional distribution (Domestic)



Source: Scope Ratings, RKD

Figure 4: Property type distribution



Source: Scope Ratings, RKD

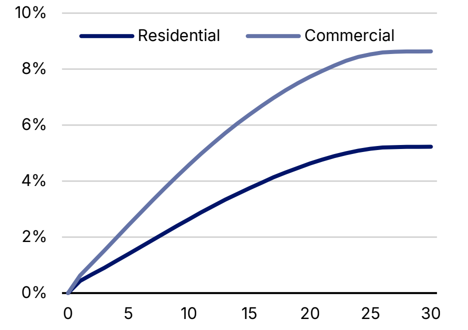
6.1 Asset risk analysis

The cover pool's credit quality is strong considering the portfolio of Danish granular residential and shrinking commercial mortgage loans benefiting from a first lien mortgages with moderate LTV.

Our projection of default applicable to the mortgage portfolio uses an inverse Gaussian distribution characterised by a measure of mean default probability and a variance parameter (coefficient of variation). This approach is supported by the high granularity of such assets characterised by 170k residential mortgage loans and 13,433 commercial loans.

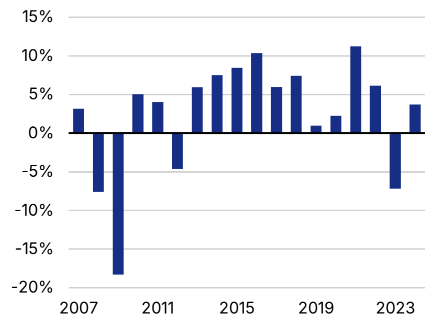
Taking into consideration pool and line by line performance data we established an annual default rate of 0.35% for the residential mortgage loans and 0.57% for the commercial loans. The coefficient of variation (CoV) is 75% which reflects a potential affordability shock if margins increased by up to 500bps – in the case a covered bond's refinancing fails. Cures have been disregarded in our stressed scenarios.

Figure 5: Expected term defaults, cumulative (DP/years); no prepayments



Source: Scope Ratings

Figure 6: House price growth in Denmark, annualised (residential)



Source: Macrobond

Stressed mortgage recovery rates are 76.5% for the residential mortgage loans and 56.6% for commercial mortgage loans. Lower compared to the average 80% one year ago. The difference is driven by updated value decline assumptions in accordance with our covered bond methodology.

Danish security value haircuts (in %)

Denmark	Base MVD	Stressed MVD	Firesale discount	Stressed SVH
Residential	0.0	38.0	20.0	55.0
Multifamily	30.0	65.0	na	65.0
Commercial	30.0	75.0	na	75.0

MVD: market value decline / SVH: security value haircut

We disregard the substitute assets from our asset risk analysis. Therefore, we consider only the credit risk (and cash flows) of the primary collateral – the mortgage loans.

6.2 Cash flow risk analysis

The OC supporting the rating is floored at the legal minimum OC of 2%. This is because the rating does not rely on cover pool support and can reach highest ratings based on governance support only.

Cover pool support could provide additional rating stability. Our cash flow analysis shows, that if the rating of RKD would be downgraded to BBB-, the maintained nominal overcollateralisation of 6.8% as of December 2024 would be sufficient to support the highest achievable rating on the mortgage covered bonds.

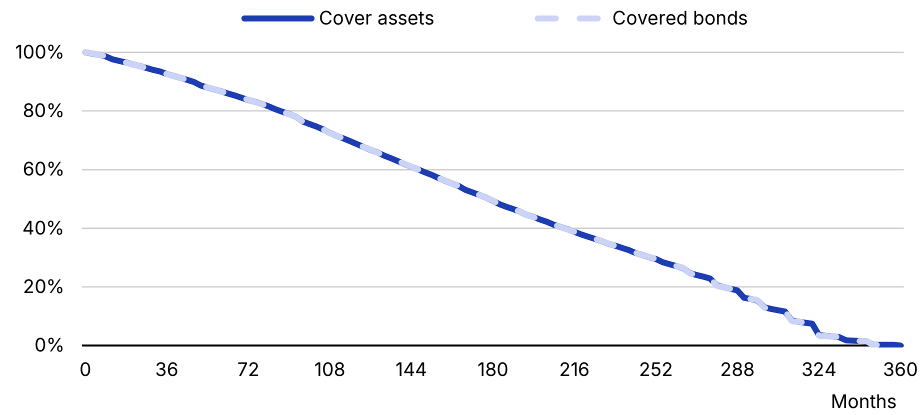
The programme is most sensitive to a combination of high prepayments (15%), a rising interest rate environment and an appreciation of foreign currencies against DKK. This is mainly driven due to lower excess spread while the interest rate environment and foreign currency stresses do have

Asset-liability mismatches

	Assets	Liabilities
DKK (%)	96.6	96.9
SEK	2.0	1.9
NOK	1.0	0.9
EUR	0.3	0.3
Fixed (%)	0	0
Floating (%)	100	100
WAL (years)	22	2

only limited impact because of the specific balance principle. The balance principle does also eliminate maturity mismatches assuming that all bonds can be refinanced at margins increased by up to 500bps.

Figure 7: Amortisation profile (0% overcollateralisation)



Source: Scope Ratings, RKD

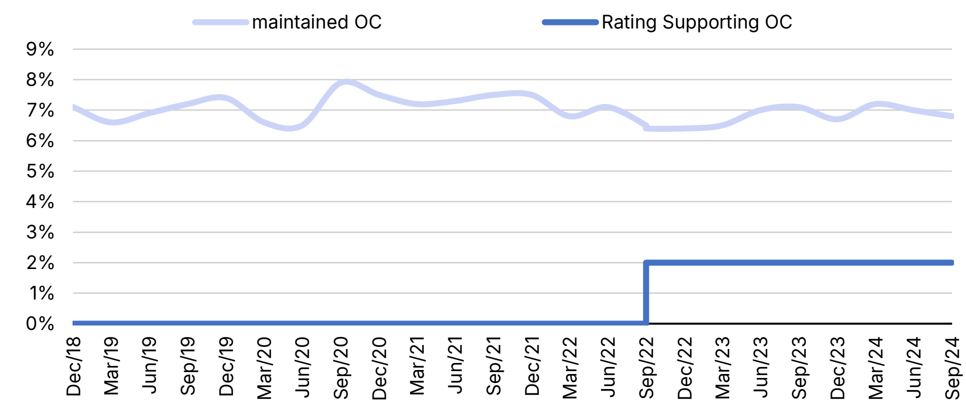
We complemented our base case cash flow results with additional analysis, testing sensitivities to higher prepayments frontloaded defaults and spread compression. None of such calculation resulted into an adjustment of our rating supporting overcollateralisation.

7. Availability of overcollateralisation

RKD's current rating allows us to account for the provided OC. We are not aware of any changes to the programme that would alter its risk profile or reduce available OC to levels that would no longer support the current rating uplift.

Supportive level of available overcollateralisation fully taken into account

Figure 8: Available OC versus current rating-supporting level



Source: Scope Ratings, RKD

8. Other risk considerations

The rated covered bonds have counterparty exposures to the issuer and its parent as loan originator, servicer, bank account provider and paying agent. According to our resolution assessment, we see the bank as resolvable. As a consequence, if a regulator were to intervene, we believe the strong alignment of interests between the bank and the covered bond holders would prevent any negative impact.

Counterparty exposure does not limit the rating

Country risk is not a key risk factor that constrains the covered bond rating. Denmark is currently rated AAA with a Stable Outlook. We have no evidence that transfer risk (e.g. risk of capital controls), convertibility risk or the risk of an institutional meltdown are pertinent risk factors for Denmark.

Country risk is not a key risk factor

Governance factors are key for the analysis of Danish covered bonds as such drive our legal and resolution regime analysis. In our quantitative analysis performed for the covered bonds issued by RKD we however have not directly included ESG aspects. At the same time, we have indirectly included environmental aspects in our analysis as updated collateral valuations reflect the condition of the collateral.

Governance factors are key rating drivers

Since 2023 the green mortgage bonds issued by RKD were based on Danske Bank's Group Green Bond Framework. The total volume of green loans issued by RKD grew from approximately DKK 27.1 billion in 2023 to DKK 29.0 billion at the end of 2024. Green buildings and renewable energy projects remain the largest categories within the bank's green loan portfolio. As of today, all green covered bonds issued by RKD have been issued out of CC T.

9. Sensitivity analysis

RKD's SDRO ratings have a five-notch buffer against an issuer downgrade. Assuming the issuer's willingness to support the highest covered bonds' rating and maintain the covered bond programmes' risk profile, a five-notch issuer downgrade would increase the rating-supporting OC to 5.0% for CC T.

Five notches buffer against an issuer downgrade

The covered bond rating may be downgraded upon: i) an issuer rating downgrade by more than five notches; ii) a deterioration in Scope's view on governance support factors relevant to the issuer and Danish covered bonds in general and on the interplay between complexity and transparency, and/or iii) the inability of the cover pool to provide an additional uplift in case the issuer rating is downgraded by more than two notches.

10. Summary of covered bond characteristics

Reporting date	31 December 2024	31 December 2023
Issuer name	Realkredit Danmark A/S	
Country	Denmark	
Covered bond name	CC T særligt dækkede realkreditobligationer (SDROs)	
Covered bond legal framework	Danish legal covered bond framework	
Cover pool type	Mortgage loans	
Composition	Residential = 66.3%	Residential = 65.2%
	Commercial = 27.3%	Commercial = 28.0%
	Substitute assets = 6.4%	Substitute assets = 6.6%
Issuer rating	A+/Stable	A+/Stable
Current covered bond rating	AAA/Stable	AAA/Stable
Covered bond maturity type	Mixed	Mixed
Cover pool currencies	DKK (96.6%)	DKK (96.0%)
	SEK (2.0%)	SEK (2.3%)
	NOK (1.0%)	NOK (1.2%)
	EUR (0.3%)	EUR (0.4%)
Covered bond currencies	DKK (96.9%)	DKK (96.5%)
	SEK (1.9%)	SEK (2.0%)
	NOK (0.9%)	NOK (1.1%)
	EUR (0.3%)	EUR (0.4%)
Governance cover pool support	6	6
Maximum additional uplift from cover pool complexity score	3	3
Maximum achievable covered bond uplift	9	9
Potential covered bond rating buffer	5	5
Cover pool (DKK bn)	478.4	484.3
Covered bonds (DKK bn)	447.8	452.3
Overcollateralisation: current/legal minimum	6.8% / 2%	6.7% / 2%
Overcollateralisation to support current rating	2%	2%
Overcollateralisation upon a one-notch issuer downgrade	2%	2%
Weighted average life of assets	22 years	22 years
Weighted average life of liabilities	2 years	2 years
Number of loans	183,257	192.241
Average loan size (DKK m)	2.44	2.35
Top 10	2.0	2.0
Interest rate type assets	Fixed: 0%	Fixed: 0%
	Floating: 100%	Floating: 100%
Interest rate type liabilities	Fixed: 0%	Fixed: 0%
	Floating: 100%	Floating: 100%
Weighted average LTV (indexed)	48.9%	49.9%
Geographic split domestic (top 3)	Hovedstaden 50.8%	Hovedstaden 51.3%
	Midtjylland 16.4%	Midtjylland 16.2%
	Syddanmark 15.5%	Syddanmark 15.3%
Default measure	Inv. Gaussian	Inv. Gaussian
Annualised default rate (mortgage)	0.35% / 0.57%	0.16% / 0.18%[1]
Coefficient of variation (mortgage)	75%	75%
Weighted average recovery assumption (D0/D9)[2]	96.5% / 70.6%	99.9% / 80.4%
Share of loans > three months in arrears (NPL)	0.2%	0.1%
Interest rate stresses (max/min; currency-dependent)	9.0% / -1.0%	10.0% / -1.0%
FX stresses (max/min; currency-dependent)	na	na
Max liquidity premium	na	na
Average servicing fee	32 bps	33 bps

Source: Scope Ratings

[1] Net of cures
[2] D0 and D9 denote the stresses commensurate with the rating distance between our credit view on the issuer and the covered bond ratings.

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Related research

Covered Bond Outlook 2025: Credit stability in times of increasing uncertainty, January 2025

Divergent household strategies to optimise borrowing costs may put financial stability at risk, November 2024

Covered Bond Directive: Policymakers solicit views on outstanding items. Are ESNs the next frontier?, September 2024

Covered Bond Quarterly: Steady sailing over the summer with clouds on the horizon, July 2024

New property value definitions in CRR3; notable impact on mortgage covered bonds, July 2024

Covered Bond Quarterly: Have German banks put Pfandbriefe at risk?, April 2024

Covered Bond Outlook: Back to a credit-driven buyer's market, January 2024

Systemic risk remains high in European housing market, January 2024

Applied methodologies

Covered Bond Rating Methodology, July 2024

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