

Ratings On Bank of Aland's Category FIN Covered Bonds Affirmed At 'AAA' Following Review

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OVERVIEW

- We have reviewed our ratings on Bank of Aland's Category FIN Covered Bonds as part of our scheduled review calendar.
- Following our review, we have affirmed our 'AAA' ratings on the covered bonds.
- The stable outlook reflects the one unused notch of uplift.

FRANKFURT (S&P Global Ratings) June 16, 2016--S&P Global Ratings today affirmed its 'AAA' credit ratings on Bank of Aland PLC's Category FIN Covered Bonds.

We have reviewed our ratings on the covered bonds by applying our covered bonds criteria (see "Covered Bonds Criteria," published on Dec. 9, 2014).

Based on our credit and cash flow results, we consider that the overcollateralization available to support Bank of Aland's Category FIN Covered Bonds is commensurate with our 'AAA' ratings on the program and related issuances.

There are no rating constraints related to counterparty, legal, operational risks, or country risks.

The stable outlook reflects the one unused notch of uplift, which means that we would not automatically lower the ratings on the covered bonds if we were to lower our long-term rating on Bank of Aland by one notch.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Criteria - Structured Finance - RMBS: Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions - January 06, 2009
- General Criteria: Understanding Standard & Poor's Rating Definitions - June 03, 2009
- Criteria - Structured Finance - Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions - June 30, 2015
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions - June 25, 2013
- Criteria - Structured Finance - Covered Bonds: Counterparty Risk Analysis In Covered Bonds - December 21, 2015
- Legal Criteria: Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance - September 13, 2013
- Criteria - Structured Finance - General: Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance - May 29, 2015
- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities - December 09, 2014
- Criteria - Structured Finance - Covered Bonds: Covered Bonds Criteria - December 09, 2014
- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions For Analyzing Mortgage Collateral In Finnish And Norwegian Covered Bonds - December 10, 2014

Related Research

- Banking Industry Country Risk Assessment: Finland, Jan. 25, 2016
- Bank of Aland PLC, Dec. 21, 2015
- Credit FAQ: What Factors Do We Consider When Analyzing Commingling And Account Bank Risk In Covered Bonds?, Nov. 26, 2012
- Global Covered Bond Characteristics And Rating Summary Q4 2015, Dec. 29, 2015
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Dec. 22, 2015
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Dec. 22, 2015

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