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New Issue: Bank of Aland PLC Category SWE Covered Bonds

SEK1 Billion Floating-Rate Mortgage Category SWE Covered
Bonds Under A €2 Billion Covered Bond Program

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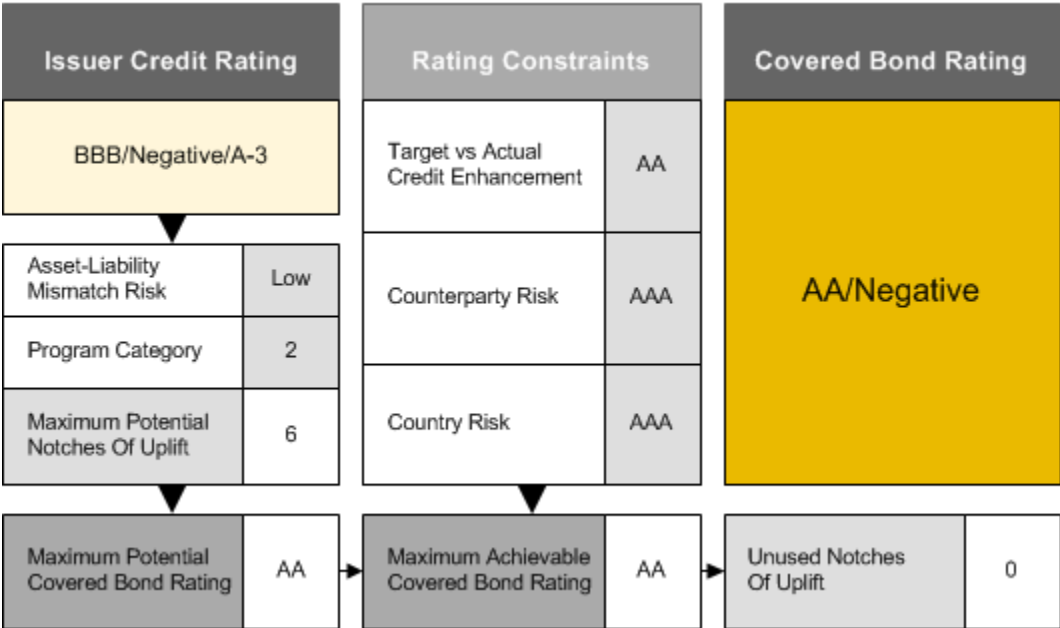
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New Issue: Bank of Aland PLC Category SWE Covered Bonds

SEK1 Billion Floating-Rate Mortgage Category SWE Covered Bonds Under A €2 Billion Covered Bond Program

Ratings Detail



Major Factors

Strengths

- In our view, the mortgage loans carry low credit risk due to the low cover pool loan-to-value ratios.
- The cover pool's assets are mainly from major Swedish cities.
- The available credit enhancement exceeds the target credit enhancement for the covered bonds to pass at a 'AA' rating level, even when we account for commingling, bank account, and set-off risk.
- Country and counterparty risks do not constrain our ratings on the covered bonds.

Weaknesses

- Neither the program's structural features, nor the relevant laws address commingling, bank account, and set-off risk.
- The cover pool's borrower concentration is higher than the average for its Swedish peers.

Program Overview

Table 1

Bank of Aland PLC Category SWE Mortgage Covered Bonds	
Jurisdiction	Finland
Covered bond type	Legislation-enabled
Underlying assets	Swedish mortgage loans
Outstanding covered bonds (bil. SEK)	1
Year of first issuance	2014
Rating at closing/year	AA/Negative
Maturity date	2019 (hard-bullet maturity)
Target credit enhancement (%)	19.1
Available credit enhancement (%)	173.3*

*This figure is subject to Standard & Poor's analytical adjustments and therefore does not equal publicly available information on the covered bond program. For details refer to the "Counterparty risk" section below.

Outlook: Negative

The negative outlook on Standard & Poor's Ratings Services' ratings on the "Category SWE Covered Bonds" issued by Finland-based Bank of Aland PLC mirrors the outlook on Bank of Aland. It reflects our opinion that adverse movements in the long-term 'BBB' issuer credit rating (ICR) on Bank of Aland, or in the asset-liability mismatch (ALMM) category, would automatically result in a change to our ratings on the covered bonds, all else remaining equal.

We could lower our 'AA' ratings on the covered bonds if the available credit enhancement were to fall below the target credit enhancement for the rating level, or if structural constraints related to counterparty risks were to arise.

Rationale

On June 20, 2014, we assigned our 'AA' long-term credit rating to the Category SWE Covered Bonds under the bank's €2 billion covered bond program (see "Finland-Based Bank of Aland's Category SWE Covered Bonds Assigned 'AA' Ratings; Outlook Negative"). The rating applies to the recent Swedish krona (SEK) 1 billion issuance of Finnish legislation-enabled covered bonds ("Kiinteistövakuudellinen joukkovelkakirjalaina") from the bank's existing program.

In our analysis, we reviewed asset information as of April 16, 2014, and the most current liability information based on the first issuance.

Our analysis of the legal and regulatory framework for covered bonds in Finland shows that the cover pool's assets will be isolated from the issuer's risk of bankruptcy or insolvency. This asset isolation allows us to assign a higher rating to the covered bond than the rating on the issuer.

We also reviewed Bank of Aland's mortgage operations. We believe satisfactory procedures are in place to support our

rating on the Category SWE Covered Bonds.

We determined the covered bonds' maximum achievable ratings by analyzing the cover pool's asset credit quality, payment structure, and cash flow mechanics.

The portfolio comprises Swedish residential and commercial mortgage loans. We generally determine the cover pool's credit quality using two key indicators:

- The weighted-average foreclosure frequency (WAFF), which reflects our expected default rate; and
- The weighted-average loss severity (WALS), which describes our expected loss-given default.

This cover pool's WAFF x WALS is lower than the average of the Swedish covered bond programs that we rate.

In our legal analysis, we identified that the program is exposed to commingling, bank account, and set-off risk. Our analysis reflects the issuer's intention to use overcollateralization to cover the exposed amount.

The program's ALMM risk exposure and program category determine the maximum potential rating on the covered bonds. Under our ALMM criteria, the exposure to ALMM risk is "low" (see "Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds," published Dec. 16, 2009). We classify the program in Category 2, reflecting the systemic importance of the covered bonds in Finland and the range of funding options available. This combination allows a maximum of six notches of rating uplift above the long-term 'BBB' ICR on Bank of Aland for the covered bonds.

In our opinion, counterparty and country risk do not constrain our ratings on the covered bonds. Our cash flow analysis shows that the available credit enhancement exceeds the target credit enhancement commensurate with a 'AA' rating level. We have therefore assigned our 'AA' ratings to the Category SWE Covered Bonds.

For cover pools with a high percentage share of commercial exposure, we aim to conduct a more in-depth analysis of these assets. We will receive more detailed information from the issuer within the following weeks. Currently, we are comfortable with our assigned ratings on the covered bonds, as the available credit enhancement surpasses the target credit enhancement, even without considering commercial exposure.

We applied our criteria for rating covered bonds in our analysis (see "Covered Bond Ratings Framework: Methodology and Assumptions," published on June 26, 2012).

Program Description

The issuer has a leading position in its home region, Finland's Aland Islands. In addition, the bank has been a niche provider of retail, private banking, and asset management services to high-net-worth clients in selected regions in Finland since the 1980s, and in Sweden since 2009.

Under its €2 billion covered bond program, Bank of Aland will maintain two separate cover pools. Each pool backs a separate set of covered bonds. The collateral for the Category SWE Covered Bonds comprises a pool of Swedish mortgage loans. The "Category FIN Covered Bonds" have a preferential claim on a separate pool of Finish mortgage

loans. Bank of Aland issued both sets of covered bonds under the Finish Covered Bond Act. Our ratings and this new issuance report only address the Category SWE Covered Bonds.

The Bank of Aland intends to use the covered bond issuances as its main long-term funding tool. They will complement the bank's traditional focus on deposit funding. We understand that future issuances:

- Will have bullet payments, where the issuer repays principal on the final maturity dates;
- Remain below a benchmark size of €500 million; and
- Pay both fixed- and floating-rate interest.

As the Finnish regulatory framework requires the currency of assets and liabilities to be matched, the covered bonds are not exposed to foreign exchange risk. The Swedish mortgage cover pool's assets and the Category SWE Covered Bonds are denominated in Swedish krona. Derivative agreements are not in place to hedge interest rate risk. We have therefore modeled these risks in our "Covered Bond Monitor" cash flow model.

Chart 1

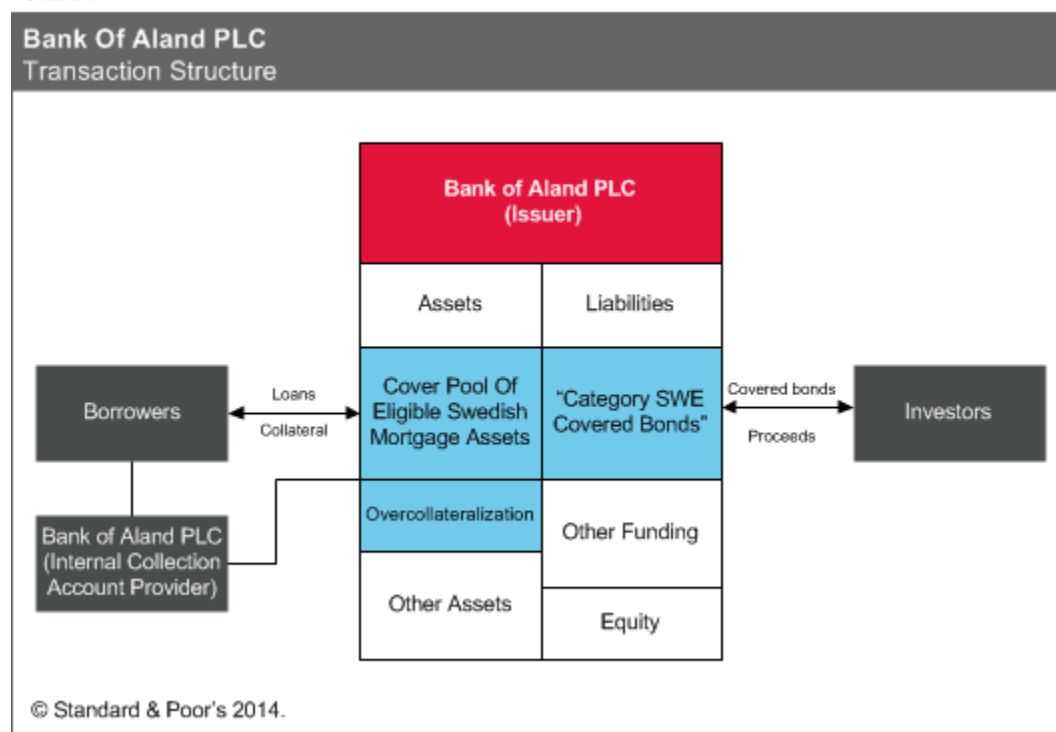


Table 2

Bank Of Aland PLC Category SWE Covered Bonds Participants

As of April 16, 2014

Role	Name	Rating	Rating dependency
Issuer	Bank of Aland PLC	BBB/Negative/A-3	Yes
Arranger	Bank of Aland PLC	BBB/Negative/A-3	No
Originator	Bank of Aland PLC	BBB/Negative/A-3	No
Servicer	Bank of Aland PLC	BBB/Negative/A-3	No

Table 2**Bank Of Aland PLC Category SWE Covered Bonds
Participants (cont.)**

Bank account provider	Bank of Aland PLC	BBB/Negative/A-3	No
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In our view, the counterparty risk of the bank account provider does not constrain our ratings on the Category SWE Covered Bonds (see "Counterparty risk").

Issuer-Specific Factors

Legal and regulatory risks

We consider that the Finnish covered bond legal framework satisfies the relevant legal aspects of our covered bonds criteria. This enables us to rate the covered bonds above the long-term ICR on the issuer.

The Finnish Covered Bond Act (CBA) was passed in 2010 and superseded the Act on Mortgage Credit Banks. It provides the legal framework for issuing Finnish covered bonds. Our review of the CBA particularly focused on the following main aspects:

- The isolation and priority of the cover pool's assets, if the issuer becomes insolvent;
- The lack of automatic debt acceleration, if the issuer becomes insolvent;
- The lack of moratorium, or forced restructuring, if the issuer becomes insolvent;
- The survival of potential hedging agreements, if the issuer becomes insolvent;
- The cover pool administrator's ability to generate liquidity by selling assets to mitigate any mismatch risk between the maturity dates of the assets and the liabilities; and
- The issuer's ability to overcollateralize the asset pool to achieve a rating above that on the issuer.

If the issuer defaults, covered bondholders would participate in the issuer's regular insolvency proceedings.

Additionally, under the CBA, covered bond investors have a preferential claim to a cover pool. The cover pool may comprise residential mortgage loans, commercial mortgage loans, public-sector loans, and substitute assets from European Economic Area (EAA) countries.

The cover pool's assets must be registered in either the issuer's Finnish or Swedish cover pool to be isolated from the issuer's other assets, in case the issuer becomes insolvent. The issuer must report the information in the register to the Finnish FSA monthly. The register also includes potential counterparties to derivative contracts, which must be able to survive the issuer's insolvency.

If the issuer were to become insolvent, the Finnish FSA would appoint a special cover pool administrator to supervise the covered bondholders' interests. If necessary, the administrator can sell assets or accelerate the covered bonds if it considers this to be in the bondholders' best interests, subject to the Finnish FSA's approval. The administrator's fundraising options under the legislative framework is a major factor in our classification of the program in Category 2 under our ALMM criteria.

To facilitate liquidity management, up to 20% of a mortgage cover pool may temporarily include substitute assets, through exposures to state, municipality, or other public-sector and financial entities.

Under the CBA, the issuer's bankruptcy would not result in the covered bonds' early redemption or the suspension of payments to covered bondholders. We therefore rate the issuer's covered bonds based on their final legal maturity.

In our legal risk analysis, we applied our European legal criteria (see "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," published Sept. 13, 2013).

Operational and administrative risk

Following a meeting with the issuer, we conducted a review of Bank of Aland's origination, underwriting, collection, and default management procedures for the Category SWE Covered Bonds' cover pool assets. We also reviewed the cover pool's management and administration. We conclude that the issuer will actively manage the cover pool and that it has strict underwriting and loan management policies.

We analyzed operational and administrative risks by applying our covered bonds criteria. We have not identified any operational or administrative risks that would affect our assessment of the Category SWE Covered Bonds. We consider the servicing and origination procedures to be in line with other European covered bond issuers and we have not applied an adjustment to reflect concerns regarding the originator in our credit analysis.

It is our understanding that the issuer intends to cover any cumulative liquidity requirements within 180 days with eligible substitute assets at all times.

Cover-Pool Specific Factors

Asset credit quality

We have reviewed the mortgage loan data as of April 16, 2014. We have analyzed the issuer's loan-by-loan data and applied stresses commensurate with a 'AAA' rating scenario to determine the level of defaults and loss-given default (the WAFF and WALs).

The cover pool comprises Swedish floating-rate residential mortgage and commercial mortgage loans. The typically interest-only mortgage loans have a maximum maturity of 40 years and are Swedish krona-denominated. Bank of Aland only grants interest-only mortgage loans if the borrower provides additional collateral. Bank of Aland originated each mortgage loan within its Swedish branch network, according to its general origination criteria.

We believe Bank of Aland will continue to undertake origination according to its current origination standards. In our view, the cover pool's credit quality will likely improve over time, as the issuer intends to increase the pool's weighting of small residential mortgage loans, as opposed to large commercial loans.

Further, we understand that if the issuer were to reduce the currently available credit enhancement in the future, this would be achieved by a reduction in mainly commercial loans. However, the issuer intends to maintain the minimum overcollateralization to maintain the maximum achievable rating at all times.

Table 3**Bank Of Aland PLC Category SWE Covered Bonds Pool Composition****As Of April 16, 2014**

Asset type (mortgage loans)	Value (mil. SEK)	Percentage of cover pool (%)
Residential properties	1,576,297,627	50.5
Multi-family homes	849,920,249	27.2
Swedish tenant-owner associations	693,617,215	22.2
Total	3,119,835,091	100.0

We classify multi-family homes and Swedish tenant owner associations as commercial mortgage loans. We therefore apply higher credit stresses to these assets than pure residential mortgage loans. This is because of their exposure to business risk, which we consider to be higher than the risk associated with residential borrowers.

For cover pools with a high percentage of commercial risk exposure, we aim to conduct a more in-depth analysis. We will receive more detailed information from the issuer in the coming weeks. Currently, we are comfortable with the assigned ratings on the Category SWE Covered Bonds, since the available credit enhancement more than covers the target credit enhancement, even when we do not account for the commercial share of the cover pool.

Table 4**Bank Of Aland PLC Category SWE Covered Bonds Key Credit Metrics****As Of April 16, 2014**

Average loan size (SEK)	5,126,020
Weighted-average whole loan-to-value (LTV) ratio (%)	62.0
Weighted-average loan seasoning (months)*	14.0
Balance of loans in arrears (%)	0.2
Buy-to-let loans (%) (residential only)	1.0
Credit analysis results	
WAFF (%)	20.4
WALS (%)	6.7
WAFF x WALS (%)	1.4
Asset default risk (%)	4.5
Country averages	
WAFF (%)	16.6
WALS (%)	11.6
WAFF x WALS (%)	2.1
Asset default risk (%)	4.8

*Seasoning refers to the elapsed loan term. SEK--Swedish krona. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

In a domestic context, the Category SWE Covered Bonds overall credit risk (as determined by the product of the WAFF and WALS; 1.36%) is below the country average of 2.05% for other rated covered bonds with Swedish mortgage assets. The program's WAFF is higher than the domestic average (see table 4). This is mainly due to the relatively large share of commercial mortgage loans, for which we apply higher foreclosure frequency stress

assumptions. On the other hand, the WALs is lower than the domestic average. This is mainly because the cover pool loan-to-value (LTV) ratios are below the average of its Swedish peers.

The program's asset default risk (ADR) is in line with the domestic average, after we sized bank account and commingling risk (see "Counterparty risk").

Table 5a

Bank Of Aland PLC Category SWE Covered Bonds Pool Assets By Loan Size (Residential)

As Of April 16, 2014

Loan size ('000 SEK)	Percentage of the residential mortgage loan cover pool (%)
0 to 2,000	19.3
2,000 to 2,500	11.2
2,500 to 3,000	9.0
3,000 to 3,500	8.0
3,500 to 4,000	6.5
4,000 to 4,500	5.0
4,500 to 5,000	5.9
5,000 to 5,500	6.5
5,500 to 6,000	3.1
6,000 to 6,500	4.4
6,500 to 8,500	5.9
8,500 to 10,500	4.0
10,500 to 12,500	3.7
12,500 to 20,500	4.4
More than 20,500	3.2

SEK--Swedish krona.

Table 5b

Bank Of Aland PLC Category SWE Covered Bonds Pool Assets By Loan Size (Commercial)

As Of April 16, 2014

Loan size ('000 SEK)	Percentage of the commercial mortgage loan cover pool (%)
0 to 10,000	9.1
10,000 to 20,000	15.3
20,000 to 30,000	22.5
30,000 to 40,000	14.2
40,000 to 50,000	2.1
50,000 to 60,000	5.6
60,000 to 70,000	10.4
70,000 to 80,000	11.1
80,000 to 90,000	4.4
More than 90,000	5.3

SEK--Swedish krona.

The bank's stated strategic focus is on high-net-worth customers, including tenant owner associations and multi-family homes. As a result, a relatively high proportion of the pool's loans are above average in size.

Table 6a

Bank Of Aland PLC Category SWE Covered Bonds Loan-To-Value Ratios (Residential)	
As Of April 16, 2014	
Weighted-average whole loan Loan-To-Value (LTV) Ratios (%)	Percentage of the residential mortgage loan cover pool (%)
0 to 50	20.3
50 to 60	12.7
60 to 70	20.4
70 to 80	32.5
80 to 90	13.0
90 to 95	0.0
95 to 100	0.5
More than 100	0.6

Table 6b

Bank Of Aland PLC Category SWE Covered Bonds Loan-To-Value Ratios (Commercial)	
As Of April 16, 2014	
Weighted-average whole loan Loan-To-Value (LTV) Ratios (%)	Percentage of the commercial mortgage loan cover pool (%)
0 to 50	33.8
50 to 60	10.8
60 to 70	38.0
70 to 80	15.0
80 to 90	1.5
90 to 95	0.0
95 to 100	0.9
More than 100	0.0

Property valuation in Sweden is based on market values. The Finish covered bond framework establishes different limits on LTV ratio levels for residential and commercial mortgage loans. Under the framework, 70% of the value of a residential property and 60% of the value of a commercial property are eligible. If a loan exceeds these limits, the part of the loan within these limits remains eligible for the cover pool. Tables 6a and 6b reflect whole-loan LTV ratios, including loan balances outside the cover pool, as opposed to cover pool LTV ratios.

Table 7a

Bank Of Aland PLC Category SWE Covered Bonds Loan Seasoning Distribution (Residential)	
As Of April 16, 2014	
Seasoning (months)*	Percentage of the residential mortgage loan cover pool (%)
Less than 18	73.2
18 to 60	26.4
Above 60	0

*Seasoning refers to the elapsed loan term.

Table 7b**Bank Of Aland PLC Category SWE Covered Bonds Loan Seasoning Distribution (Commercial)****As Of April 16, 2014**

Seasoning (months)*	Percentage of the commercial mortgage loan cover pool (%)
Less than 18	59.4
18 to 60	40.6
Above 60	0.0

*Seasoning refers to the elapsed loan term.

The relatively low degree of seasoning is because Bank of Aland mainly started originating Swedish mortgage loans in 2009.

Table 8a**Bank Of Aland PLC Category SWE Covered Bonds Geographic Distribution Of Loan Assets (Residential)****As Of April 16, 2014**

Region	Percentage of the residential mortgage loan cover pool (%)
Götaland	21.2
Norrland	0.3
Svealand	78.5

Table 8b**Bank Of Aland PLC Category SWE Covered Bonds Geographic Distribution Of Loan Assets (Commercial)****As Of April 16, 2014**

Region	Percentage of the commercial mortgage loan cover pool (%)
Götaland	40.90
Norrland	0.00
Svealand	59.10

We understand that the issuer will continue to focus its business in Sweden, in Stockholm, Gothenburg, and Malmö. We have not applied an additional penalty for this concentration due to the issuer's wealthy customer base and the regions' relatively stable economic performance.

Payment structure and cash flow mechanics

We have reviewed asset cash flow information provided as of April 16, 2014, and the most recent liability cash flows. We assessed the Category SWE Covered Bonds as Category 2 and determined the current ALMM measure to be "low" under our ALMM criteria. The first measure reflects our view of the issuer's ability to obtain third-party liquidity, or sell assets to fund any mismatch if the issuer becomes insolvent. As the Category SWE Covered Bonds will have to rely on the funding range and options within Finland, we assigned the category typical for Finnish covered bond programs. The ALMM measure indicates the scale and urgency of any asset-liability mismatches in the program.

According to our ALMM criteria, the combination of both factors enables a maximum of six notches of ratings uplift above the long-term ICR on Bank of Aland.

We have based our ratings on the program's current issuance profile and use of hard bullet repayment structures. We

consider that further issuances will be of a similar size, with standard floating and fixed interest rates, solely denominated in Swedish krona.

We analyzed the cash flows under 'AAA' credit stresses, as well as asset sale, interest rate, and currency stresses. Our stresses also reflect that the pool relies on natural hedging instead of using derivatives. In addition, we ran different default timing and prepayment patterns.

In applying our stresses, we arrived at a target credit enhancement of 19.10%, including add-ons for bank account and commingling risk (see "Counterparty risk"). The target credit enhancement is below the Swedish country average of 20.42%, mainly due to the program's better credit analysis results, the absence of foreign exchange risk, and a low degree of interest rate risk.

We have identified set-off risk to be relevant for this transaction (see "Counterparty risk"). As we believe that amounts exposed to set-off risk could potentially be unavailable to service the covered bondholders' claims, we have reduced the available credit enhancement by the amount at risk.

As per the issuer's information, the program's available credit enhancement (post-analytical adjustment for set-off risk) of 170.3% comfortably exceeds our target credit enhancement. Therefore, the Category SWE Covered Bonds are eligible for the maximum six-notch ratings uplift on the long-term ICR on the issuer.

Table 9

Bank Of Aland PLC Category SWE Covered Bonds ALMM Metrics	
As of April 16, 2014	
Asset WAM (years)	18.0
Liability WAM (years)	5.1
Maturity gap (years)	12.9
ALMM (%)	0.0
ALMM classification	Low
Maximum uplift above issuer rating (notches)	6
Target credit enhancement for maximum uplift (%)	19.1
Available credit enhancement (%)	173.3
Country averages:	
Weighted-average ALMM (%)	17.6
Target credit enhancement (%)	20.4
Available credit enhancement (%)	36.0

ALMM--Asset-liability maturity mismatch. WAM--Weighted-average maturity.

In our analysis, we applied our five-step approach for rating covered bonds outlined in our relevant ALMM criteria.

Additional Factors

Counterparty risk

We have identified bank account, commingling, and set-off risk as potentially relevant counterparty risks for the program. There are no derivatives registered in the cover pool.

As neither the program's structural features nor the legal frameworks address bank account and commingling risk, we have included these risks in our assessment of the target credit enhancement and ADR.

Depending on our review of the issuer's flow of funds and the legal framework, we determine the maximum amount of collections that are at risk to be commingled with the bank account provider's insolvency estate. In our view, the Finnish legal framework does not mitigate the risk of collections being lost for the purpose of servicing covered bondholders' claims, even if the issuer is the bank account provider. Based on the issuer's cash flow reporting, we determine the potential worst-case loss of collections to contribute 5.45% to the target credit enhancement and 4.77% to ADR.

Based on currently available information, we believe the available credit enhancement sufficiently covers bank account and commingling risk.

Although, the CBA addresses set-off risk, in our view, this does not apply to Swedish assets. We have identified potential set-off risk for customer deposits and employee wages for parts of the cover pool's mortgage loans. As per the issuer's information, in a worst-case scenario, this could affect up to 12.4% of outstanding assets as of April 16, 2014. In our cash flow analysis, we have therefore reduced the available asset balance, as we believe that these amounts are potentially not available to service the covered bondholders' claims. The adjustment reduces the available credit enhancement to 170.3% from 211.98%.

We analyzed counterparty risk by applying our counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published June 25, 2013).

Country risk

Where mortgage covered bonds' underlying assets are located in an investment-grade country (where the sovereign rating is 'BBB-' or higher), our nonsovereign ratings criteria permit a six-notch rating uplift above the sovereign (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011).

Because our long-term credit rating on Sweden is 'AAA', country risk does not constrain our ratings on the covered bonds.

Potential Effects Of Proposed Criteria Changes

Our ratings are based on our applicable criteria, including those set out in the criteria articles "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published June 14, 2011, "Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds," published on Dec. 16, 2009, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 26, 2012. These criteria are under review (see "Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance," published Oct. 14, 2013, and "Advance Notice Of Proposed Criteria Change For Covered Bonds," published April 29, 2014).

As a result of this review, our future criteria applicable to rating European covered bonds may differ from our current

criteria. These criteria changes may affect the ratings on the mortgage covered bonds issued by Bank of Aland. Until such time that we adopt new criteria, we will continue to rate and surveil these covered bonds using our existing criteria (see "Related Criteria And Research").

Related Criteria And Research

Related criteria

- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Covered Bond Ratings Framework: Methodology And Assumptions, June 26, 2012
- Assessing Asset-Liability Mismatch Risk In Covered Bonds: Revised Methodology And Assumptions For Target Asset Spreads, April 24, 2012
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Revised Methodology And Assumptions For Assessing Asset-Liability Mismatch Risk In Covered Bonds, Dec. 16, 2009
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria For Rating Swedish Covered Bonds, June 20, 2006
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003

Related research

- Advance Notice Of Proposed Criteria Change For Covered Bonds, April 29, 2014
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013
- What Factors Do We Consider When Analyzing Commingling And Account Bank Risk In Covered Bonds?, Nov. 26, 2012
- Covered Bond Monitor: Technical Note, Feb. 14, 2006

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