

Transaction Update: Bank of Aland PLC

Category FIN Mortgage Covered Bonds

Primary Credit Analyst:

Ana Galdo, Madrid + 34 91 389 6947; ana.galdo@spglobal.com

Research Contributor:

Nidhi Nair, CRISIL Global Analytical Center, an S&P affiliate, Mumbai

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Ratings Detail

Reference Rating Level	a-	+	Jurisdiction-Supported Rating Level	aa-	+	Maximum Achievable Covered Bond Rating	aaa	=	Covered Bond Rating	
Resolution Regime Uplift	+2		Assigned Jurisdictional Support Uplift	+3		Collateral Support Uplift	+4		AAA/Stable	
Systemic Importance	Very Strong		Jurisdictional Support Assessment	Very Strong		Overcollateralization Adjustment	0		Rating Constraints	aaa
Resolution Counterparty Rating	N/A		Legal Framework	Very Strong		Liquidity Adjustment	0		Counterparty Risk	aaa
Issuer Credit Rating	BBB		Systemic Importance	Strong		Potential Collateral Based Uplift	+4		Country Risk	aaa
			Sovereign Credit Capacity	Very Strong						

N/A--Not applicable.

Major Rating Factors

Strengths

- The cover pool backing the covered bonds is made up of prime Finnish residential loans.
- The program benefits from one unused notch of collateral based-uplift.
- There is a public commitment from the issuer to cover 180 days of liquidity risk and maintain a level of overcollateralization consistent with the current rating.

Weaknesses

- Commingling and bank account risk that is not addressed either structurally or by the legal framework.
- The program features a timing mismatch between the weighted-average maturity on the assets and the liabilities

Outlook: Stable

The stable outlook on S&P Global Ratings' credit ratings on Bank of Aland PLC's Category FIN mortgage covered

bonds 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.

Rationale

S&P Global Ratings is publishing this transaction update as part of its annual review of Bank of Aland's Category FIN 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.

We consider that the Finnish legal and regulatory framework effectively isolate the cover pool assets for the benefit of the covered bondholders. This asset isolation allows us to assign a higher rating to the covered bonds than our long-term issuer credit rating (ICR) on Bank of Aland.

We believe satisfactory operational procedures are in place to support our ratings on the covered bonds.

Bank of Aland is domiciled in Finland, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD). We consider that mortgage covered bonds have a very strong systemic importance to Finland. These factors increase the likelihood that Bank of Aland (BBB/Positive/A-2) would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of its senior unsecured obligations. Under our covered bonds criteria, a very strong systemic importance means the reference rating level (RRL) is the maximum between two notches above the long-term ICR and the resolution counterparty rating (RCR). Given that we have not assigned an RCR to Bank of Aland, the RRL is 'a-', which reflects the two-notch uplift from the ICR.

We considered the likelihood for the provision of jurisdictional support. Based on a strong jurisdictional support assessment for mortgage programs in Finland, we assigned three notches of uplift from the RRL. Therefore, we assess the jurisdiction-supported rating level (JRL) as 'aa-'.

We have reviewed the asset information provided as of Dec. 31, 2020. The portfolio comprises solely Finnish residential mortgage loans and a substitute assets subportfolio. Based on our cash flow analysis, we believe that the available credit enhancement exceeds the required credit enhancement for a 'AAA' rating.

The ratings on the program and related issuances are not constrained by legal, operational, country, or counterparty risks.

We have based our analysis on criteria articles referenced in the "Related Criteria" section.

Program Description

Table 1

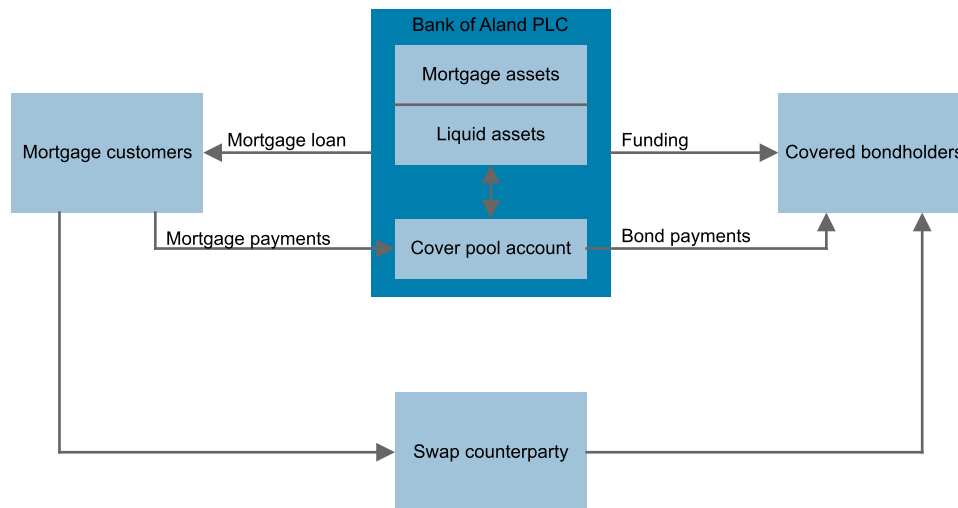
Program Overview*	
Jurisdiction	Finland

Table 1

Program Overview* (cont.)	
Year of first issuance	2012
Covered bond type	Legislation-enabled
Outstanding covered bonds (mil. €)	850.00
Redemption profile	Hard and soft bullet
Underlying assets	Residential mortgages
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (%)	16.39
Available credit enhancement (%)	42.25
Collateral support uplift	4
Unused notches for collateral support	1
Total unused notches	1

*Based on data as of Dec. 2020. §Given the JRL of 'aa-', overcollateralization that covers 'AAA' credit risk and 75% of refinancing costs or 14.20% of credit enhancement is required to achieve the 'AAA' rating.

Chart 1

Bank of Aland PLC Category FIN Covered Bonds

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Bank of Aland is a relatively small regional Scandinavian bank with a strong presence in the Finnish region of the Aland Islands. The bank's operations in Finland are concentrated in the Aland Islands and the Southern and Western parts of the country. The bank focuses on offering private banking to high-net-worth clients, which it complements with operations in Sweden's largest cities (Stockholm, Gothenburg, and Malmö) focused on the same type of clients. We believe Bank of Aland follows a prudent approach in its loan underwriting, demonstrated in its good asset quality and very low arrears levels.

Under its €3 billion covered bond program, Bank of Aland maintains two separate cover pools, each backing a separate set of covered bonds. The "Category FIN" covered bonds have a preferential claim on a pool of Finnish mortgage assets, while the "Category SWE" covered bonds are collateralized by a separate pool of Swedish mortgages. Both sets of covered bonds are issued under the terms of Finnish Covered Bond Act. This transaction update covers the Category FIN covered bonds only.

The covered bonds constitute a senior secured unsubordinated obligation and rank pari passu with other obligations secured by the same cover register. In the event of bankruptcy, the pools would be separate and independent of each other.

Table 2

Program Participants			
Role	Name	Rating	Rating dependency
Issuer	Bank of Aland PLC	BBB/Positive/A-2	Yes
Arranger	Bank of Aland PLC	BBB/Positive/A-2	No
Originator	Bank of Aland PLC	BBB/Positive/A-2	No
Servicer	Bank of Aland PLC	BBB/Positive/A-2	No
Bank account provider	Bank of Aland PLC	BBB/Positive/A-2	No

Rating Analysis

Legal and regulatory risks

In our legal risk analysis, we applied our legal criteria (see "Asset Isolation And Special-Purpose Entity Methodology," published on March 29, 2017). The Finnish Covered Bond Act of 2010 sets out the legal framework for issuing Finnish covered bonds. In our opinion, the Finnish covered bond legal framework is in line with the relevant legal requirements of our covered bond criteria. This enables us to rate the covered bonds above the long-term ICR on the issuer.

If the issuer defaults, bondholders can initiate regular insolvency proceedings. In addition, under the Covered Bond Act, they have a preferential claim to a cover pool. The cover pool can comprise residential mortgage loans, commercial mortgage loans, public-sector loans, and substitute assets from European Economic Area countries.

Under the legal framework, the cover pool's assets must be registered in the issuer's cover pool, in order to be isolated from the issuer's other assets in the event of insolvency. The issuer must report the information in the register to the Finnish regulator monthly. The register also includes the counterparties to derivative contracts.

If the issuer were to become insolvent, the Finnish regulator would appoint a special cover pool administrator to supervise the covered bondholders' interests. If necessary, the administrator can sell assets or accelerate the payment of the covered bonds if it considers this to be in the bondholders' best interests, subject to Finnish regulatory approval.

To facilitate liquidity management, up to 20% of a mortgage cover pool can include substitute assets, such as state, municipal, or other public-sector/financial entities.

Under the Covered Bond Act, the issuer's bankruptcy would not result in the covered bonds' early redemption, or the suspension of payments to bondholders. Accordingly, we rate the covered bonds on the basis of their legal final maturity.

Operational and administrative risks

In our last meeting with the issuer, we reviewed its origination, underwriting, collection, and default management procedures for the cover pool assets. We also reviewed the cover pool management and administration and have not observed any major changes or new risks arising. We consider that the issuer actively manages the cover pool and has strict underwriting and loan management policies.

In our view, operational risk is mitigated by internal policies and procedures and does not represent a rating constraint. We view the origination and servicing procedures as prudent and in line with market peers. On top of that, in our cash flow analysis, we model a stressed servicing fee that we feel is sufficient to incentivize a replacement servicer in an active market with several players should the need arise.

Under our covered bonds criteria, we apply a pool-level adjustment factor between 0.7x-1.3x to reflect the observed historical performance of various pools from different originators or lenders within each jurisdiction.

We have reflected the prudent origination standards and pool performance by applying a positive pool-level adjustment factor in our analysis.

Our analysis of operational and administrative risk follows the principles laid out in our covered bond ratings framework.

Resolution regime analysis

As part of our covered bonds criteria, our analysis considers any resolution regime in place in Finland to determine the RRL. As Finland is part of the EU and is required to implement the EU's Bank Recovery And Resolution Directive (BRRD), this analysis considers the support provided by its eventual adoption. The RRL is equal to the greater of (i) the issuing bank's ICR, plus up to two notches for programs in jurisdictions with effective resolution regimes that exempt covered bonds from bail-in; and (ii) the RCR on the issuing bank, where applicable. As we have not assigned an RCR to Bank of Aland, the RRL is 'a-', two notches of uplift from the ICR.

Jurisdictional support analysis

Under our analysis of jurisdictional support in our covered bonds criteria, we determine a JRL, which is our assessment of the creditworthiness of a covered bond program once we have considered the level of jurisdictional support, but before giving credit to the amount of collateral.

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market. Our assessment of the expected jurisdictional support for Finnish mortgage covered bond programs is very strong (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on Nov. 27,2020). Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift from the RRL. This leads to a JRL for issuer's mortgage covered bonds of 'aa-'.

Collateral support analysis

We base our analysis on the loan-level data provided by the issuer as of Dec.31, 2020. The cover pool primarily comprises Finnish residential mortgages (90.22%). The remainder consists of substitute assets (9.78%).

Since our previous review, we have updated our criteria for the assessment of pools of Finnish residential mortgage loans. We base our credit analysis on the specific adjustments defined for Finland under our global residential loans criteria (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," published on Jan. 25, 2019), effective for Finland since July 10, 2020.

Since our previous review, based on a December 2020 pool, the weighted-average foreclosure frequency (WAFF) has decreased to 9.16% from 11.72%, and the weighted-average loss severity (WALS) has slightly increased, to 15.83% from 14.11%.

The WAFF decreased because of several factors, primarily driven by the application of the updated criteria and its effect on the adjustment on buy-to-let loans as well as interest only loans. Additionally, in line with the criteria, and based on the available data, we have used current loan-to-value (LTV) adjusted for our view of over/under valuation as measure for the WAFF calculation. The WALS has increased due to a slight increase in the share of jumbo valuations and a decrease in undervaluation.

The substitute assets included in the cover pool consist mainly of covered bonds as well as sovereign debt. We consider this subpool as having low granularity, based on our public sector criteria (see "Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities," published on Dec. 9, 2014). Therefore, in assessing portfolio credit risk under a 'AAA' stress scenario, we assume that all assets with an asset rating input below 'AAA' (currently 50.08% of the subpool) are in default. The weighted-average recovery rate is 30%.

Table 3

Cover Pool Composition				
Asset type	-Dec. 31, 2020--		-Mar. 31, 2020--	
	Value (mil. €)	Percentage of cover pool (%)	Value (mil. €)	Percentage of cover pool (%)
Residential mortgages	1,090.88	90.22	1,176.02	90.39
Substitute assets	118.20	9.78	125.10	9.61
Total	1,209.08	100	1,301.12	100

Table 4

Key Credit Metrics		
	As of Dec. 31, 2020	As of March. 31, 2020
Weighted-average cover pool LTV ratio	47.23	47.03
Weighted-average loan seasoning (months)*	81.32	60.15
Balance of loans in arrears (%)	0.13	0.07
Buy-to-let loans (%)	14.83	15.74
Interest only loans (%)	18.54	19.07
Credit analysis results:		
Weighted-average foreclosure frequency (%)	9.16	11.72

Table 4

Key Credit Metrics (cont.)		
	As of Dec. 31, 2020	As of March. 31, 2020
Weighted-average loss severity (%)	15.83	14.11
'AAA' credit risk (%)	7.64	7.61

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

Table 5

Loan Seasoning Distribution*		
	As of Dec. 31, 2020	As of March. 31, 2020
	--Percentage of portfolio (%)--	
18-60 months	30.73	37.64
Above 60 months	56.48	38.77
Weighted-average loan seasoning (months)	81.32	60.15

*Seasoning refers to the elapsed loan term.

Table 6

Geographic Distribution Of Loan Assets		
	As of Dec. 31, 2020	As of March. 31, 2020
Region	--Percentage of cover pool (%)--	
Southern Finland	54.42	49.09
Western Finland	26.28	29.36
Åland	18.81	21.26
Eastern Finland	0.35	0.18
Lapland	0.03	0.04
Oulu	0.12	0.07

Table 7

Collateral Uplift Metrics		
	As of Dec. 31, 2020	As of March. 31, 2020
Asset WAM (years)	6.50	6.64
Liability WAM (years)	3.99	4.5
Weighted-average asset- liability mismatch (years)	2.51	2.14
Available credit enhancement	42.25	100.17
'AAA' credit risk	7.64	7.61
Required credit enhancement for first notch of collateral uplift (%)	9.83	10.89
Required credit enhancement for second notch of collateral uplift (%)	12.02	14.17
Required credit enhancement for third notch of collateral uplift (%)	14.20	17.44
Target credit enhancement for maximum uplift (%)	16.39	20.72
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	N	N
Collateral support uplift (notches)	4	4

WAM--Weighted-average maturity.

According to our covered bonds criteria, the maximum potential collateral-based uplift on a covered bond program above the JRL is four notches. We then look to make adjustments to the maximum collateral-based uplift by reviewing the coverage of six months of liquidity and the level of commitment for the overcollateralization. The issuer has a liquidity commitment and overcollateralization commitment published on its website that are in line with our criteria. Therefore, we do not adjust the collateral support uplift for liquidity or committed overcollateralization.

By applying our credit and cash flow stresses, we calculate a target credit enhancement of 16.39%, which is lower than the available credit enhancement of 42.25%. The target credit enhancement has decreased since our previous review, resulting from the decrease in credit results both for the residential and substitute assets compared with our last review.

Given the JRL of 'aa-', overcollateralization that covers 'AAA' credit risk and 75% of refinancing costs is required to achieve the maximum rating. We calculate the credit enhancement needed to cover 'AAA' credit risk and 75% of refinancing costs at 14.20%, which results in one unused notch of collateral uplift.

Counterparty risk

We believe there are several potential counterparty risks to which the covered bonds are exposed.

We have identified account bank and commingling risk as a relevant counterparty risk that is not addressed structurally or by law. We have considered the frequency of our access to information on the program's available credit enhancement to estimate the size of the account bank and commingling risk and take the view that overcollateralization sufficiently mitigates this risk.

The program can have swaps in place to cover interest rate and currency mismatches (when issuing in a foreign currency) between the mortgage loans in the cover pool and the payments due to covered bondholders. There are currently no outstanding issuances in foreign currency.

Derivative agreements for interest rate swaps are centrally cleared and are collateralized transactions between the issuer and its clearing house. If the issuer becomes insolvent, these interest rate swaps would be terminated according to the clearing house's client default process and settled against the collateral in place at the bank level.

Therefore, counterparty risk does not currently constrain our ratings on the covered bonds.

Sovereign risk

Under our structured finance sovereign risk criteria, covered bonds issued in a jurisdiction that is within a monetary union that do not include structural coverage of refinancing need over a 12-month period to exhibit moderate sensitivity to country risk. As a result, we can rate these covered bonds up to four notches above the sovereign rating (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions" published Jan. 30, 2019). As our unsolicited long-term sovereign rating on Finland is 'AA+', the maximum rating above the sovereign is the lower of (i) the maximum rating under our covered bonds criteria; and (ii) four notches above the sovereign rating, which is 'AAA' in this case for both instances.

Therefore, country risk does not constrain our ratings on the covered bonds.

Environmental, social, and governance factors

Environmental and social credit factors influence the credit quality of Bank of Åland's FIN cover pool in a broadly similar way to other Finnish issuers. Bank of Åland has raised its environmental profile but this currently does not affect cover pool credit risk. The issuer currently does not offer specific mortgage products focused on environmental or social factors, which could affect the credit profile. The Finnish government guarantees certain first-time-buyer mortgages, but as we do not consider the guarantee timely, it does not affect the credit analysis. Bank of Åland is committed to maintain a minimum level of OC commensurate with the rating, and six months liquidity is covered by the bonds' soft-bullet repayment structure, which allows for the maximum uplift of the rating under our criteria. The program's governance initiatives support the current rating and the credit enhancement required for the rating.

Potential effects of COVID-19

S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. However, some emerging markets may only be able to achieve widespread immunization by year-end or later. We use these assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Related Criteria

- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 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
- Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014
- Covered Bonds Criteria, Dec. 9, 2014
- Principles Of Credit Ratings, Feb. 16, 2011

Related Criteria

- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
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- Covered Bonds Criteria, Dec. 9, 2014
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Covered Bond Characteristics And Rating Summary Q1 2021, April 8, 2021
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- Outlooks On Seven Finnish Banks Revised Due To Their Resilience In The COVID-19-Induced Downturn, Jan 22, 2021
- Norwegian And Finnish Covered Bond Market Insights 2021, Jan 19, 2021
- Banking Industry Country Risk Assessment: Finland, Feb 09, 2021
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- Finland 'AA+/A-1+' Ratings Affirmed; Outlook Stable, Sept. 4, 2020
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