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Transaction Update: The Mortgage Society of Finland (Mortgage Covered Bond Program)

€2 Billion Covered Bond Program

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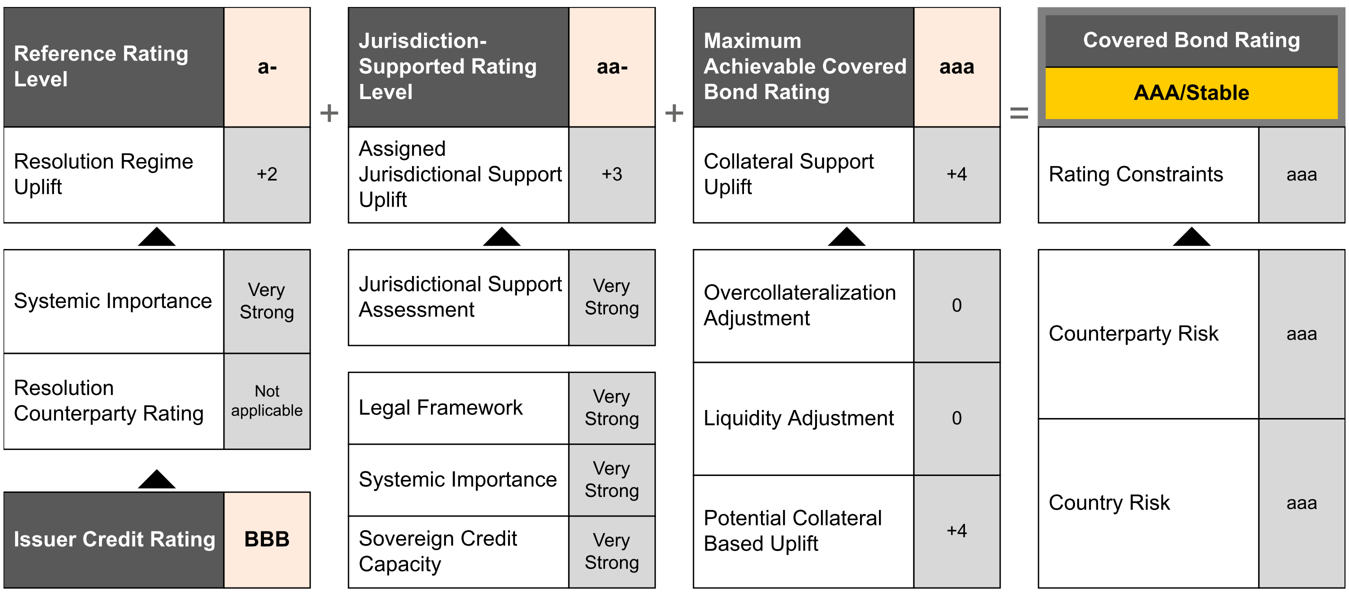
Ratings Detail



Major Rating Factors

Strengths

- The cover pool comprises mortgage loans with low loan-to-value (LTV) ratios (cover pool LTV ratio of about 34%), which is lower than other specialized mortgage lenders in the Nordics.
- The program benefits from a public commitment to maintain a level of overcollateralization that is consistent with a 'AAA' rating.
- Liquidity risk is mitigated by the soft-bullet repayment profile of the bonds.

Weaknesses

- The cover pool's relatively low weighted-average seasoning compared with other Finnish covered bond issuers we rate.
- About 63% of the pool comprises housing associations, which we view as a higher risk to the program's creditworthiness than residential mortgages.

Outlook: Stable

S&P Global Ratings' stable outlook on its ratings on the mortgage covered bonds issued by The Mortgage Society of Finland ("Suomen Hypoteekkiyhdistys", or Hypo) reflects the stable outlook on its long-term issuer credit rating (ICR, BBB/Stable/A-2). There are no unused notches of ratings uplift in this program. This means that if we were to lower our long-term ICR on Hypo by one notch, we would also lower our ratings on the covered bonds by application of our counterparty risk criteria, all else being equal.

Rationale

We are publishing this transaction update following our periodic review of Hypo's mortgage covered bond program and related issuances.

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.

Accordingly, we performed a legal and regulatory review, an operational risk review, a resolution regime analysis, a jurisdictional support analysis, a collateral support analysis, and a counterparty and sovereign risk analysis.

From our analysis of the legal and regulatory framework for Finnish covered bonds, we have concluded that the assets in the cover pool are isolated from the issuer's insolvency risk. The asset isolation allows us to rate the covered bond program higher than the long-term ICR on Hypo.

Based on our operational risk analysis, which covered a review of origination, underwriting, collection, and default management procedures, as well as cover pool management and administration, we conclude that the ratings on the covered bonds are not constrained by operational risk.

Under our resolution regime analysis, we determined a reference rating level (RRL) of 'a-'. This is because Hypo is domiciled in Finland, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD), and our very strong assessment of the systemic importance of mortgage covered bonds in Finland. These factors increase the likelihood that Hypo 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.

Our jurisdictional support analysis determined the jurisdiction-supported rating level (JRL) on the covered bonds as 'aa-'. We considered the likelihood of jurisdictional support, for Finnish mortgage covered bonds which we assess as very strong resulting in a three notch uplift from the RRL.

Our collateral support analysis determines to what extent the amount of available collateral further increases the covered bond's credit worthiness above the JRL of 'aa-'. As of March 31, 2021, the available overcollateralization exceeds the target credit enhancement of 19.04%, which means that the covered bonds are eligible for up to four notches of collateral-based uplift. We do not reduce these four notches owing to Hypo's public statement committing to maintain a level of overcollateralization consistent with a 'AAA' rating, and because we consider that the covered bond's soft-bullet maturity mitigates liquidity risk for 180 days.

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

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

Program Description

Table 1

Program Overview*	
Jurisdiction	Finland
Year of first issuance	2016
Covered bond type	Legislation-enabled
Covered bonds (mil. €)	1,750
Redemption profile	Soft bullet
Underlying assets	Residential mortgages and housing association loans
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (%)	19.04
Available credit enhancement (%)	30.20
Collateral support uplift	4
Unused notches for collateral support	0
Total unused notches	0

*Based on March 31, 2021 data.

In 2016, Hypo established a €1.5 billion debt issuance program to issue senior unsecured notes, subordinated debentures, and covered bonds. The covered bonds issued from the program are secured by a cover pool of Finnish residential mortgage loans and loans to Finnish housing associations. The program size was increased to €2 billion in June 2018.

Hypo is a licensed credit institution and mutual company founded in 1860, with the sole purpose of granting long-term loans against mortgage or other safeguarding collateral. The customers of the bank are members of the society as long as they have loans outstanding and no arrears. The bank is only active in Helsinki, southern Finland, and in specified growth centers in the rest of the country. Hypo operates solely from its headquarters in Helsinki and services its clients also through online and telephone banking.

The covered bonds under the program are the direct, unconditional, and unsubordinated debt obligations of the issuer and rank pari passu among themselves. Covered bond issuances are euro-denominated and secured by a cover pool of euro-denominated Finnish residential mortgage loans and loans to housing companies. We base our credit analysis on loan-by-loan data and cash flow data as of March 31, 2021. The cover pool composition and the loans' credit quality have remained stable since our last review (see "Related Research").

The Mortgage Society of Finland Covered Bond Program
Transaction Structure

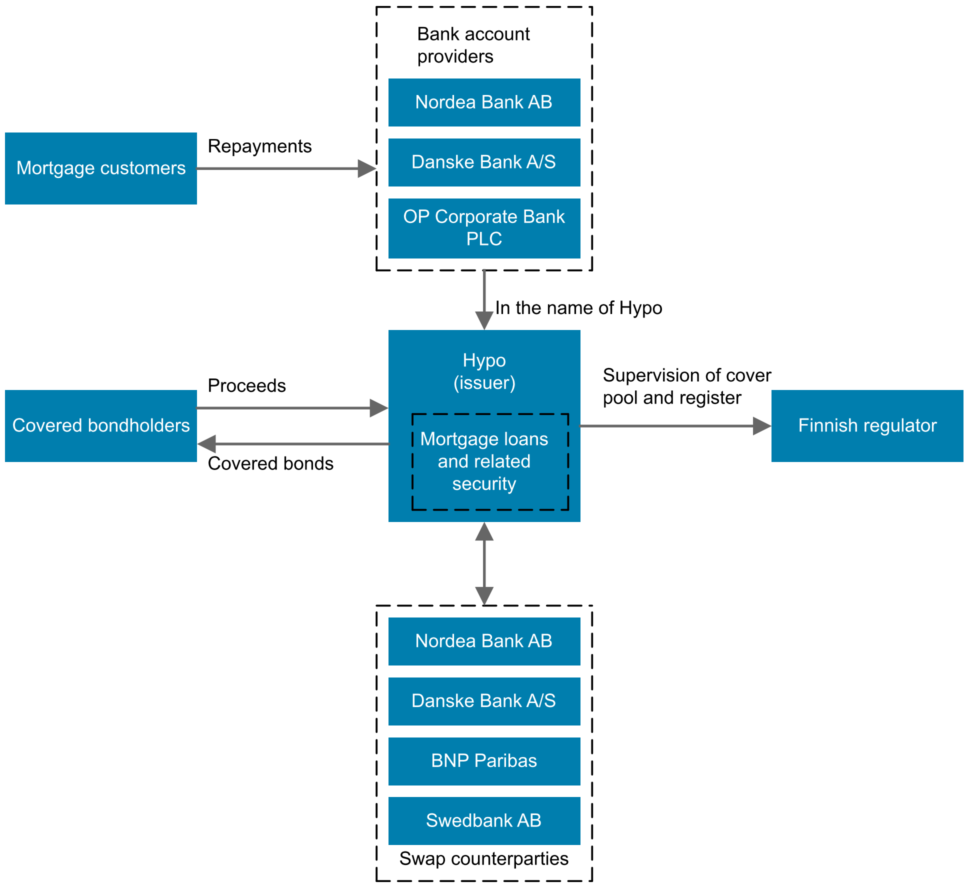


Table 2

Program Participants

Role	Name	Rating	Rating dependency
Issuer	The Mortgage Society of Finland	BBB/Stable/A-2	Yes
Originator	The Mortgage Society of Finland	BBB/Stable/A-2	No
Bank account	Nordea Bank Abp	AA-/Stable/A-1+	Yes
Bank account	Danske Bank A/S	A/Stable/A-1	Yes
Bank account	OP Corporate Bank PLC	AA-/Stable/A-1+	Yes
Interest rate hedge provider	Nordea Bank Abp	AA-/Stable/A-1+	Yes
Interest rate hedge provider	Danske Bank A/S	A/Stable/A-1	Yes

Table 2

Program Participants (cont.)			
Role	**Name**	**Rating**	**Rating dependency**
Interest rate hedge provider	BNP Paribas	A+/Negative/A-1	Yes
Interest rate hedge provider	Swedbank AB	A+/Stable/A-1	Yes

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 meets the legal requirements of our covered bond criteria. This enables us to rate the covered bonds above the long-term ICR on Hypo.

Under the Covered Bond Act, if the issuer defaults, covered bondholders have a preferential claim to the cover pool. They can also initiate regular insolvency proceedings against the issuer. Under the legislation, 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 to be isolated from the issuer's other assets in the event of insolvency. Every quarter, the issuer must report the information in the register to the Finnish regulator. The register also includes the counterparties to derivative contracts, which must be able to survive the issuer's insolvency. This means that swap counterparties would continue performing with no claim to the cover pool.

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 to make payments on the covered bonds. The administrator could also accelerate the payment of the covered bonds if it considers this to be in the bondholders' best interests, subject to Finnish regulatory approval. We consider this scenario to be rating remote, as our credit and cash flow analysis accounts for the ability of the cover pool to service the payments on the covered bonds.

To facilitate liquidity management, up to 15% of a mortgage cover pool can temporarily include substitute assets, and up to 20% of state, municipal, or other public sector or financial entities assets.

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 based on their legal final maturity.

Operational and administrative risks

Hypo, with total assets of €3.5 billion and a loan portfolio of about €2.6 billion as of March 2021, is a licensed bank and mutual company founded in 1860, with the sole purpose of home financing and housing in Finland. It grants mortgages, renovation loans and consumer loans, both secured by residential property collateral, for first-time and other homebuyers. The bank originates its loans in the Helsinki metropolitan area, the Uusimaa region, and other specified growth areas in Finland. Hypo's sole physical branch is located in Helsinki. Its services are complemented through online and telephone banking.

Hypo's credit underwriting policy consists of three main documents: General Terms (approved by the Supervisory Board), Credit Policy (approved by the Board of Directors), and the Employee Authorization (approved by Hypo's management group). We view Hypo's underwriting criteria as prudent, as reflected by the very low average LTV ratio of its loan book (34% as of March 31, 2021) and low historical levels of nonperforming loans--0.10% of the loan portfolio as of March 31, 2021--well below the average of peer banks.

In our opinion, there is no operational risk from the cover pool's management and loan origination that would constrain the covered bond ratings to the same level as the long-term ICR. Furthermore, we believe that it is highly likely that a replacement servicer would be appointed if the issuer were to become insolvent. We consider Finland to be an established covered bond market and we believe that the mortgage assets in Hypo's cover pool do not have product features that would materially limit the range of available replacement cover pool managers or servicers.

Our analysis of operational and administrative risks follows the guidelines in our criteria (see "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015).

Resolution regime analysis

Hypo is domiciled in Finland, which is part of the EU's BRRD. We assess the systemic importance of Finnish mortgage covered bond programs as 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 the RRL will be the greater of: (i) the issuing bank's ICR, plus two notches, and (ii) the RCR on the issuing bank, where applicable. As Hypo has no RCR assigned, the resulting RRL is 'a-', two notches above the ICR.

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. This is 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 Hypo 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

Our jurisdictional support analysis, assesses 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. Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional support uplift from the RRL resulting in a JRL of 'aa-'. The jurisdictional support uplift is capped by the rating on the sovereign providing the support to the covered bond, which in this case is 'AA+'.

Collateral support analysis

We base our collateral support analysis on data as of March 31, 2021. The cover pool comprises Finnish residential mortgage loans (33.16%) and housing company loans (62.51%) originated by The Mortgage Society of Finland, and

4.33% of cash held temporarily to facilitate liquidity management (see table 3).

The cover pool includes loans granted to borrowers with multiple loan parts and, in some occasions, backed by different properties. These loans currently represent on average about 30% of the property's current value. Finnish property prices have generally risen since 1996 but have stabilized in recent years. House prices and income levels have tended to move in tandem, suggesting that the housing market is not overvalued.

The combined mortgage portfolio's weighted-average LTV is about 34%, its seasoning approximately four years and the interest rate on about 98% of the loans is floating.

Since our last review, we have updated the analysis of the residential mortgage loans based 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). We analyze the housing company loans under our commercial real estate criteria (see "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015).

For the loans in the pool, our analysis estimated the foreclosure frequency and the loss severity in a 'AAA' stress scenario and, by multiplying the foreclosure frequency by the loss severity, the potential loss associated with each loan. To quantify the potential losses associated with the entire pool, we weight each loan's foreclosure frequency and loss severity by its percentage of the total pool balance. The product of the weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) estimates the required loss protection, assuming all other factors remain unchanged.

As of March 31, 2021, at a 'AAA' level of stress, for the combined mortgage portfolio the WAFF is 14.62 % (16.41% as of March 31, 2020) and the WALS is 12.23% (12.35% previously). Compared to our previous review, the combined WALS remained stable while the combined WAFF reduced. This improvement is mainly driven by the application of our global residential loans criteria. Specifically, the recalibration of the adjustment to the base foreclosure frequency of residential loans for regional concentrations. Our global residential loans criteria apply a 20% increase to the base foreclosure for regional concentration only to the portion of the loans exceeding the corresponding regional limit--in this case South Finland (including Helsinki),--while previously a 10% increase was applied to the entire exposure of loans in the region exceeding the limit. Another driver is the use of effective LTV ratios and the recalibration of the LTV adjustment factors. We apply multiples to the base foreclosure frequency based on the effective LTV ratios, weighting 80% of the original LTV and 20% of the whole loan current LTV (compared with a weight of 100% on the original LTV ratio previously).

Table 3

Cover Pool Composition				
	As of March 31, 2021		As of March 31, 2020	
Asset type	**Value (mil. €)**	**Percentage of cover pool**	**Value (mil. €)**	**Percentage of cover pool**
Residential mortgages	766,292,061	33.16	558,108,963	34.25
Housing association loans	1,444,700,132	62.51	1,071,181,163	65.75
Cash	100,000,000	4.33	0.00	0.00
Total	2,310,992,193	100.00	1,629,290,126	100.00

Table 4

Key Credit Metrics

	As of March 31, 2021	As of March 31, 2020
Residential mortgages		
Weighted-average effective LTV ratio (%)*	61.26	N/A
Weighted-average original LTV ratio (%)	61.95	60.61
Weighted-average current LTV ratio (%)	58.51	58.04
Weighted-average loan seasoning§ (months)	44.97	45.39
Balance of loans in arrears > 30 days (%)	0.57	0.89
Buy-to-let loans (%)	4.57	8.05
Interest-only loans (%)	10.03	7.00
Residential mortgages credit analysis results		
WAFF (%)	8.50	
WALS (%)	17.44	
Commercial mortgages (housing association loans)		
Weighted-average current LTV ratio (%)	20.65	20.64
Balance of loans in arrears > 30 days (%)	0.63	0.38
Commercial mortgages (housing association loans) credit analysis results		
WAFF (%)	17.87	
WALS (%)	9.46	
Combined mortgage pool credit analysis results		
WAFF (%)	14.62	16.41
WALS (%)	12.23	12.35
'AAA' credit risk (%)	2.50	3.24

*Calculated weighting 80% of the OLTV and 20% of the CLTV. LTVs are based on the full loan balances secured on the property, including loan parts outside the asset pool and prior- and second-ranking balances if any. N/A--Not applicable. §Seasoning refers to the elapsed loan term. LTV--Loan-to-value. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Table 5

Loan-To-Value Ratios

	As of March 31, 2021
	Percentage of corresponding mortgage sub cover pool (%)
Residential mortgages - effective LTV ratios (%)	
0-40	10.65
40-50	9.25
50-60	10.95
60-70	35.90
70-80	33.25
80-90	0.00
90-100	0.00
>100	0.00
Residential loans weighted-average effective LTV ratio (%)	61.26

Table 5

Loan-To-Value Ratios (cont.)

Residential mortgages - current LTV ratios (%)	
0-40	22.72
40-50	12.92
50-60	14.30
60-70	16.16
70-80	15.03
80-90	11.41
90-100	4.88
>100	2.58
Residential loans weighted-average current LTV ratio (%)	58.51

Commercial mortgages (housing association loans) - whole loan LTV ratios (%)	
0-40	91.42
40-50	6.26
50-60	2.13
60-70	0.19
70-80	0.00
80-90	0.00
90-100	0.00
>100	0.00
Commercial mortgages (housing association loans) weighted-average whole loan LTV ratio (%)	20.65

Table 6

Residential Loan Seasoning Distribution*

	As of March 31, 2021	**As of March 31, 2020**
	Percentage of residential loan balance (%)	
<=5 years	76.58	75.88
>5 and <=6 years	5.01	7.60
>6 and <=7 years	4.75	6.49
>7 and <=8 years	4.34	3.50
>8 and <=9 years	2.17	1.17
>9 and <=10 years	0.74	0.55
>10 years	5.76	4.80
Weighted-average loan seasoning (months)	44.97	45.39

*Seasoning refers to the elapsed loan term.

Table 7

Regional Distribution Of Loan Assets

	As of March 31, 2021		As of March 31, 2020	
Top five concentrations	**Percentage of residential loan balance (%)**	**Percentage of commercial loan balance (housing association loans, %)**	**Percentage of residential loan balance (%)**	**Percentage of commercial loan balance (housing association loans, %)**
East	0.25	0.20	0.26	0.24
Oulu	0.41	2.62	0.36	3.16
West	4.89	22.98	4.64	26.17
South	94.44	74.20	94.73	70.43
Lapland	0.01	0.00	0.02	0.00
Total	100.00	100.00	100.00	100.00

Our weighted-average recovery period assumption for the combined mortgage loan portfolio is 16 months. In addition, we assumed a stressed refinancing spread for the combined mortgage portfolio of 871 basis points (bps). Stressed refinancing spread assumptions are based on our "Assessments For Target Asset Spreads According To Our Covered Bonds Criteria," published on Nov. 27, 2020. Accordingly, we used a stressed refinancing spread of 425 bps for the residential mortgages, and 1,000 bps for the commercial mortgage loans (housing association loans).

The results of our credit analysis, including the cover pool's WAFF of 14.62%, weighted-average recovery rate (1-WALS) equivalent to 87.77%, weighted-average time to recovery, and refinancing costs, represent inputs to our cash flow analysis.

We stress the cover pool's cash flows, incorporating among other factors, various default patterns, default timings, interest rate stresses, prepayment rates, and delinquencies assumptions. The aim of our cash flow analysis is to determine whether the cover poolś cash flow suffice, at a 'AAA' rating level, to make timely payment of interest and ultimate payment of principal on the covered bonds. Our cash flow analysis determines among other factors, the target credit enhancement needed to achieve the maximum potential collateral-based uplift, inclusive of 100% refinancing costs, and the credit enhancement required to cover 'AAA' credit risk assuming no asset-liability maturity mismatch.

By applying our credit and cash flow stresses, we determined a 'AAA' credit risk of 2.50% and a target credit enhancement of 19.04%. Both figures are lower than those in our previous analysis due to the improvement in the cover poolś WAFF. In addition, the availability of the cash available temporarily to manage liquidity has contributed to the decrease in the target credit enhancement.

With an available credit enhancement of 30.20%, the covered bonds can achieve a potential collateral-based uplift of four notches above the JRL. We do not make any deductions from these four notches due to the soft bullet redemption profile of the covered bonds and the issuerś overcollateralization commitment. Therefore, the maximum collateral uplift remains at four notches.

With a JRL of 'aa-', the program uses three notches to attain a 'AAA' rating. The overcollateralization that is commensurate with a 'AAA' rating is therefore 14.68% (equivalent to 'AAA' credit risk plus 75% refinancing costs).

There are no unused notches of collateral based uplift in this program given that if we were to lower our long-term ICR on Hypo by one notch, we would also lower our ratings on the covered bonds as per our counterparty risk criteria, all else being equal (see 'Counterparty risk').

Table 8

Collateral Uplift Metrics

	As of March 2021	As of March 2020
Asset WAM (years)	9.67	9.47
Liability WAM (years)	4.76	4.62
Maturity gap (years)	4.91	4.85
Available credit enhancement	30.20	25.33
Required credit enhancement for first notch of collateral uplift (%)	5.95	7.57
Required credit enhancement for second notch of collateral uplift (%)	10.31	11.89
Required credit enhancement for third notch of collateral uplift (%)	14.68	16.22
Target credit enhancement for maximum uplift (%)	19.04	20.54
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.

Counterparty risk

We have identified several counterparty risks to which the covered bonds are exposed. However, these are either structurally addressed in line with our current counterparty criteria or taken into account in our cash flow modeling (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019). Therefore, we believe that they do not constrain the ratings from a counterparty risk perspective.

Bank account provider

Payments from borrowers are made into a number of external bank accounts in Hypo's name. The accounts benefit from replacement language consistent with our counterparty criteria.

Swaps

The program benefits from swaps with Nordea Bank AB, Swedbank AB, Danske Bank A/S, and BNP Paribas S.A. to swap the variable interest earned on the assets to fixed interest, payable on the covered bonds.

To derive the maximum potential rating on the covered bonds under our counterparty criteria, we consider various factors, including whether the counterparties are related to the issuer, the seniority of termination payments, the replacement commitment, and the collateral posting framework. The swap counterparties in this program are unrelated to the issuer and entitled to termination payments that rank pari passu with payments on the covered bonds. According to the swap documentation, Nordea, Swedbank, and Danske Bank have committed to replacing themselves if their resolution counterparty rating (RCR) falls below 'A-'. If a counterparty fails to meet this commitment, an additional termination event would allow the issuer to terminate the derivative agreement. Furthermore, if we lower our rating on a swap counterparty below 'A-', the counterparties have each committed to post collateral sufficient to cover the issuer's exposure to that counterparty, plus certain volatility risks in the swap value. We categorize the current collateral-posting framework for the counterparties in the derivative contracts as strong.

Although BNP Paribas' commitments are similar, the rating triggers have been set at an RCR of 'A+' and the collateral-posting framework in the derivative contract is categorized as moderate.

The collateral framework assessments, combined with the current RRL on the issuer ('a-') and the different replacement triggers, support a maximum potential rating of 'AAA' under our counterparty risk assessment. However, if we were to lower our long-term ICR on Hypo by one notch, we would also lower our ratings on the covered bonds, all else being equal. As a result, this program does not currently benefit from any unused notches of uplift.

Sovereign risk

Under our structured finance sovereign risk criteria, covered bonds backed by mortgages which are issued in a jurisdiction that is within a monetary union that include structural coverage of refinancing need over a 12-month period to exhibit low sensitivity to sovereign risk. As a result, we can rate these covered bonds up to five notches above the sovereign rating (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published Jan. 30, 2019).

Environmental, social, and governance (ESG) credit factors

We have not observed material changes in the exposure to ESG credit factors in the covered bond program since we published "ESG Industry Report Card: Covered Bonds," on Nov. 9, 2020.

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

- 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
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Covered Bonds Criteria, Dec. 9, 2014

- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Covered Bond Insights Q1 2021, April 8, 2021
- Global Covered Bond Characteristics And Rating Summary Q1 2021, April 8, 2021
- S&P Global Ratings Definitions, Jan. 5, 2021
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Nov. 27, 2020
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Nov. 27, 2020
- The Mortgage Society of Finland, Aug. 13, 2020
- Transaction Update: The Mortgage Society of Finland (Mortgage Covered Bond Program), May 7, 2020
- ESG Industry Report Card: Covered Bonds, Nov. 9, 2020
- Glossary Of Covered Bond Terms, April 27, 2018