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Transaction Update: Oberbank AG (Mortgage Covered Bond Program)

Hypothekarisch fundierte Bankschuldverschreibungen

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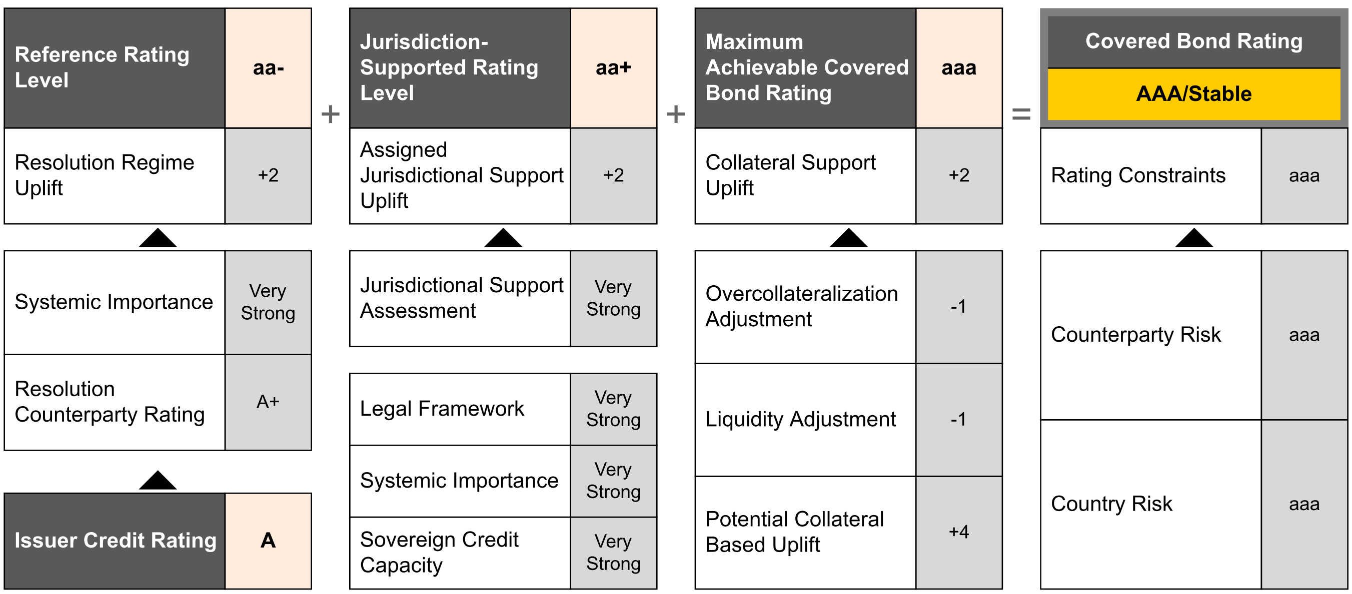
Ratings Detail



Major Rating Factors

Strengths

- Available credit enhancement (138.00%), which by far exceeds the credit enhancement required at the 'AAA' rating level (21.28%).
- Granular portfolio of predominantly first lien residential, owner-occupied mortgages in Austria.
- The portfolio does not contain any mortgage loans in arrears.

Weaknesses

- Concentration of mortgages in the State of Upper Austria.
- The program does not currently benefit from at least six months of liquid assets.

Outlook: Stable

S&P Global Ratings' stable outlook on our ratings on the mortgage covered bonds ("hypothekarisch fundierte Bankschuldverschreibungen") reflects the cushion of two unused notches--comprising one notch of jurisdictional-based support and one notch of collateral-based support--that would protect the ratings on the covered bonds if we were to lower the long-term issuer credit rating (ICR) on the issuer.

We would lower our ratings on the covered bonds if the available credit enhancement became insufficient to cover the target credit enhancement, either because of a reduction by the issuer of the available credit enhancement, or because of deteriorations of the cover pool's credit risk profile.

Rationale

We are publishing this transaction update as part of our annual review of Oberbank AG's mortgage 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 our "Covered Bonds Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

Oberbank's mortgage covered bonds are governed by the Austrian Law on Secured Bank Bonds (Law of 12/27/1905, Gesetz betreffend fundierte Bankschuldverschreibungen; FBSchVG). From our analysis of the Austrian legal and regulatory framework for covered bonds, we concluded that the cover pool assets are isolated from the issuer's insolvency risk. This enables us to rate the covered bonds above the long-term ICR on the issuer.

Based on our operational risk analysis, which covers 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 'aa-'. This is based on the fact that (i) Oberbank is domiciled in Austria, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD) and (ii) our very strong assessment of the systemic importance of mortgage bonds in Austria (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on Oct. 16, 2018). These factors increase the likelihood that Oberbank 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) of the covered bonds as 'aa+'. We considered the likelihood for the provision of jurisdictional support of Austrian mortgage bonds, which we assess as very strong, resulting in a potential jurisdictional support uplift from the RRL of up to three notches. However, under our covered bonds criteria, our foreign currency long-term rating on Austria (AA+/Stable/A-1+) constrains the JRL. Therefore, we can only assign two notches of jurisdictional support uplift above the RRL. As a result, the covered bonds have one unused notch for jurisdictional support.

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 Sept. 30, 2018, the cover pool includes predominantly Austrian residential (80.1%) and commercial mortgages (19.9%). The available overcollateralization of 138.0% exceeds the target credit enhancement of 23.2% as determined in our collateral support analysis. Therefore, the covered bonds are eligible for four notches of potential collateral-based uplift above the JRL. From this potential uplift, we deduct two notches: one due to uncommitted overcollateralization, and one due to 180 days of liquidity needs not being covered at all times by liquid assets. Consequently, the achieved collateral support uplift is two notches above the JRL, of which only one notch is used to achieve a 'AAA' rating. As a result, the covered bonds have one unused notch of collateral support that could cushion the rating in the event of an issuer downgrade.

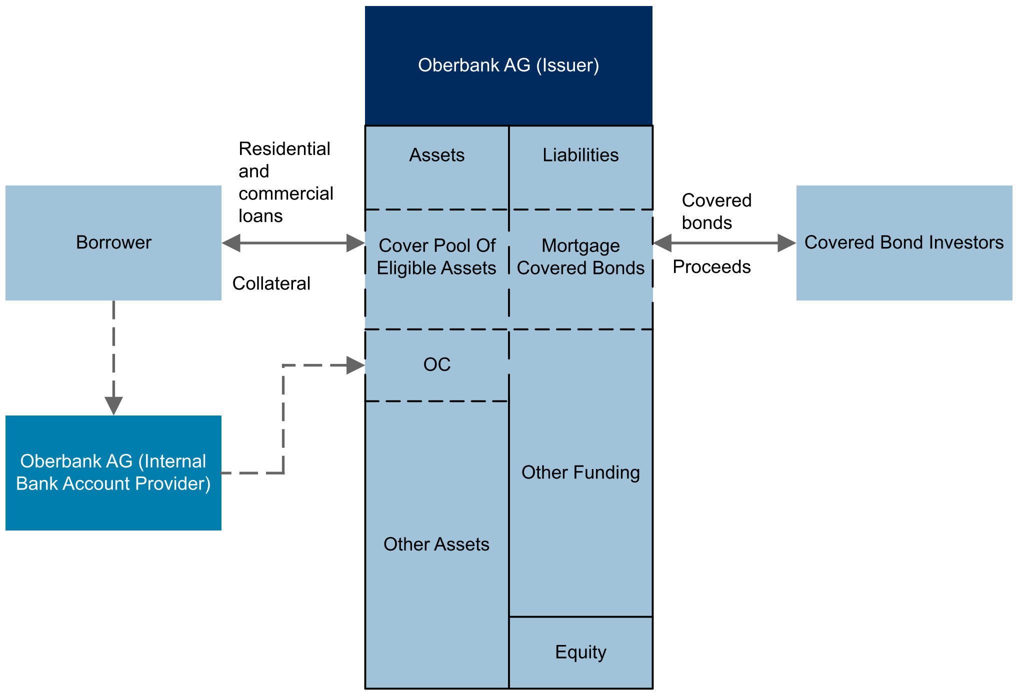
There are no rating constraints to the 'AAA' ratings relating to counterparty and sovereign risks.

Program Description

Table 1

Program Overview	
As of Dec. 31, 2018	
Jurisdiction	Austria
Rating	AAA/Stable
Covered bond type	Legislation-enabled
Outstanding covered bonds (mil. €)	474
Redemption profile	Hard and soft bullet
Underlying assets	Residential mortgages and commercial mortgages
Assigned jurisdictional support uplift	2
Unused notches for jurisdictional support	1
Target credit enhancement (%)	23.19
Credit enhancement commensurate with current rating (%)	21.28
Available credit enhancement (%)	137.99
Collateral support uplift	2
Unused notches for collateral support	1
Total unused notches (jurisdictional and collateral support)	2

OberbankAG Mortgage Covered Bond Program



OC--Overcollateralization.

With about €21 billion in assets, Oberbank is a midsize universal bank in Austria with a strong regional focus, mainly in Upper Austria and Salzburg and to a lesser extent in Lower Austria and Vienna. It also has an established presence in neighboring countries such as Germany, Czech Republic, and Hungary.

We first assigned a rating to Oberbank's covered bonds in March 2017. The covered bonds are issued under its €985 million debt issuance program or by using stand-alone documentation. To date, there are €474 million of mortgage covered bonds outstanding.

The covered bonds constitute senior secured unsubordinated obligations of the issuer and rank pari passu with all other obligations secured by the cover pool register. Covered bondholders have recourse first to Oberbank, and should insolvency proceedings against the issuer be launched, to the assets in the cover pool register.

We base our credit analysis on loan-by-loan data as of Sept. 30, 2018, while our cash flow analysis is based on Dec. 31, 2018 asset and liability cash flow data. Compared to our previous analysis, the cover pool has increased by about 18%, while the amount of outstanding covered bonds increased by about 138% to €474 million from €199 million (see "Transaction Update: Oberbank AG (Mortgage Covered Bond Program)," published on April 18, 2018). As a result, overcollateralization has reduced to 138% from 373%.

Cover pool assets and liabilities are denominated in euros. About 58.2% of assets are variable-rate paying while variable-pay liabilities account for about 13.7% of outstanding covered bonds. There are no derivatives registered in the cover pool, and we have modeled any interest rate risk arising from mismatches between the interest payable on the assets versus the interest payable on the covered bonds in our cash flow model, Covered Bond Monitor.

Oberbank provides the bank account for the covered bond program. In the absence of structural mitigants, we have taken the associated counterparty risk into account when determining the required credit enhancement at a 'AAA' rating level.

We have not observed any material changes that would affect the ratings on the covered bonds since our previous review.

Table 2

Program Participants

Role	Name	Rating	Rating dependency
Issuer	Oberbank AG	A/Stable/A-1	Yes
Arranger	Oberbank AG	A/Stable/A-1	No
Originator/servicer	Oberbank AG	A/Stable/A-1	No
Bank account provider	Oberbank AG	A/Stable/A-1	No

Rating Analysis

Legal and regulatory risks

We base our legal analysis on our "Structured Finance: Asset Isolation And Special-Purpose Entity Methodology," criteria, published on March 29, 2017, and our covered bond ratings framework.

The covered bonds are issued under the Austrian Law on Secured Bank Bonds ("Gesetz betreffend fundierte Bankschuldverschreibungen"). As of Sept. 31, 2018, the €474 million of mortgage covered bonds are secured by €1.11 billion of residential and commercial mortgages recorded by the issuer in a cover pool register. In addition, the allocation of mortgages to the cover pool register is indicated in the surety registry (by means of a "Kautionsband") of the land register. Borrowers must be notified in advance of any inclusion of their mortgages in the cover pool register. Under the legal framework, borrowers do not have the right to set off any deposits they have with the issuer against their mortgages in the cover pool register.

The cover pool register is monitored by a trustee ("Regierungskomissär") appointed by the Ministry of Finance. The trustee has to ensure among other factors, that the prescribed cover for the covered bonds exists at all times and that the assets are recorded correctly. Assets may not be removed from the register without the approval of the trustee. The issuer is also subject to audits by the Austrian Financial Market Authority.

The Law on Secured Bank Bonds provides, among other things, that the total volume of assets in the cover pool register must at least cover the total nominal amount of the outstanding covered bonds, the interest payable on the outstanding covered bonds, and the potential running costs if the issuer becomes insolvent. The Law on Secured Bank Bonds does not contain an explicit provision for property valuation. However, Oberbank adheres to a 60% loan-to-value (LTV) limit in respect of determining the aggregate amount of covered bonds that it can issue from the cover pool register.

From our analysis, we have concluded that the cover pool register is effectively isolated from the issuer's insolvency for the benefit of the covered bondholders. If the issuer becomes insolvent, a court will appoint a cover pool administrator to continue the cover pool's management and to satisfy the covered bondholders' claims. The protection of the assets and continued management of the cover pool allows us to assign a higher rating to the covered bond program than the long-term ICR on the issuer.

Operational and administrative risks

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

We have conducted a review of the issuer's origination, underwriting, collection, collection and default management procedures. We have also reviewed the cover pool register's management and administration.

The origination of residential mortgage loans occurs mainly through Oberbank's branches and through a limited extent, using the bank's cooperation partners. Commercial mortgages are originated only via the issuer's branches. The issuer's philosophy is to build long-term client relationships providing specialized advisory services for real estate clients and achieving stable cash flows through a balance of risk and return.

As part of the origination process, the bank requires proof of income and conducts affordability and credit history checks. For commercial mortgages depending on the object type, the bank typically limits the LTV ratio to a maximum of 80% and requires a debt service coverage ratio of at least 1.2. Oberbank does not typically pursue long-term financings of buy-to-let properties with a loan size of €3 million or more or long-term financings of housing cooperatives ("Wohnbaugenossenschaften").

In our opinion, there is no operational risk from the cover pool's management and loan origination that would constrain the covered bond ratings. We have taken this into account in our determination of the cover pool's foreclosure frequency by using an originator adjustment factor of less than 1.

We also believe that a potential replacement cover pool manager would be available if the issuer were to become insolvent. We consider Austria to be an established covered bond market and we believe that the mortgage assets in the cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers or servicers. In addition, we have modelled a stressed portfolio servicing fee of 48 basis points (bps), which we believe is sufficient to attract a replacement servicer.

Resolution regime analysis

The RRL on Oberbank's covered bonds is 'aa-'. The RRL reflects our assessment of the creditworthiness of the covered bonds considering the resolution regime.

In determining the RRL, we consider the following factors:

- Oberbank is domiciled in Austria, which is subject to the EU's BRRD.
- Our very strong assessment of the systemic importance for Austrian mortgage covered bonds, which allows for two notches of uplift from the ICR on Oberbank.

These factors recognize 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 because the law exempts covered bonds from bail-in. 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.

Jurisdictional support analysis

The JRL on the covered bonds is 'aa+', which is two notches above the RRL and constrained by our long-term sovereign rating on Austria (AA+/Stable/A-1+). The JRL is our assessment of the likelihood that the covered bonds in case of stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market.

Given our very strong jurisdictional support assessment of mortgage covered bonds in Austria, the covered bonds can receive up to three notches of jurisdictional support uplift above the RRL. However, because the JRL is constrained by the long-term sovereign rating on Austria, only two notches of jurisdictional support can be assigned. Therefore, the covered bonds have one unused notch for jurisdictional support, which could protect the ratings on the covered bonds in the event of a deterioration of the ICR on the issuer.

Collateral support analysis

We base our credit analysis on loan-by-loan data as of Sept. 30, 2018 while our cash flow results are based on Dec. 31, 2018 cash flow data. Since our previous review, the cover pool size has increased to €1.11 billion from €941.5 million. The overall split of residential and commercial mortgages according to our classification has remained stable. Under our commercial real estate criteria, exposures to housing cooperatives ("Wohnbaugenossenschaften") are classified as commercial properties. Compared to our previous review, the cover pool includes a small share of German residential mortgages (3.4% of residential cover pool) and German commercial mortgages (16.0% of commercial mortgages). The addition of German mortgages reflects the issuer's recent expansion in Germany.

We view the mortgage portfolio as granular. Most of the residential mortgages are granted for owner occupation, with only a limited share of buy-to-let properties. The weighted-average seasoning of the residential and commercial mortgages is about 40 and 41 months, respectively. We determined a weighted-average cover pool LTV ratio including prior ranking balances of about 58%. Additionally, we have calculated a weighted-average residential original LTV ratio after adjustments of about 65%.

The cover pool does not include loans in arrears or defaulted loans as the issuer removes loans from the cover pool register if a borrower's performance deteriorates beyond a predetermined threshold as measured by the borrower's bank internal rating. Further, syndicated loans, employee loans, and borrowers with overdrawn accounts are currently not included in the cover pool.

Table 3

Cover Pool Composition

	As of Sept. 30, 2018		As of Dec. 31, 2017	
Asset type	**Value (€)**	**Percentage of cover pool (%)**	**Value (€)**	**Percentage of cover pool (%)**
Residential mortgages	890,417,527	80.12	763,591,886	81.11
Commercial mortgages	221,000,886	19.88	177,861,436	18.89
Total	1,111,418,413	100	941,453,322	100

Table 4

Key Credit Metrics

	As of Sept 30, 2018	As of Dec 31, 2017
Average loan size (€)	136,186	131,414
Weighted-average cover pool LTV ratio (%)*	57.85	57.51
Weighted-average loan seasoning (months)§	40.30	41.53
Balance of loans in arrears (%)	0.00	0.00
Credit analysis results		
Weighted-average foreclosure frequency (%)	25.03	25.04
Weighted-average loss severity (%)	37.99	37.23
'AAA' credit risk (%)	15.53	16.93

*Adjusted for developments in the house-price index. §Seasoning refers to the elapsed loan term. LTV--Loan to value.

Table 5

Loan-To-Value Ratios

	As of Sept. 30, 2018		As of Dec. 31, 2017	
Weighted-average LTV ratios (%)*	**Cover pool LTV ratio (residential)**	**Cover pool LTV ratio (commercial)**	**Cover pool LTV ratio (residential)**	**Cover pool LTV ratio (commercial)**
0 - 10	1.32	5.98	1.36	7.61
10 - 20	5.62	9.85	5.19	8.66
20 - 30	9.22	13.57	9.29	17.25
30 - 40	11.48	11.74	12.43	9.28
40 - 50	14.31	9.49	14.36	14.65
50 - 60	15.38	11.84	15.48	9.86
60 - 70	14.54	11.11	14.87	17.34
70 - 80	10.24	7.54	10.25	4.52
80 - 90	7.45	3.14	7.95	3.22
90 - 100	4.64	8.96	3.26	1.84
>100	5.80	6.78	5.58	5.79

*Adjusted for developments in the house-price index. LTV--Loan-to-value.

Table 6

Loan Seasoning Distribution*

	As of Sept. 30, 2018		As of Dec. 31, 2017	
	Percentage of residential portfolio	**Percentage of commercial portfolio**	**Percentage of residential portfolio**	**Percentage of commercial portfolio**
Less than 18 months	28.80	25.27	25.90	21.53

Table 6

Loan Seasoning Distribution* (cont.)

	As of Sept. 30, 2018		As of Dec. 31, 2017	
	Percentage of residential portfolio	Percentage of commercial portfolio	Percentage of residential portfolio	Percentage of commercial portfolio
18-60	50.26	53.99	53.97	55.40
More than 60	20.94	20.74	20.13	23.07
Weighted-average loan seasoning (months)*	40.30	41.06	41.22	42.83

*Seasoning refers to the elapsed loan term.

Table 7

Geographic Distribution Of Loan Assets

	As of Sept. 30, 2018		As of Dec. 31, 2017	
	Percentage of residential assets in the pool	Percentage of commercial assets in the pool	Percentage of residential assets in the pool	Percentage of commercial assets in the pool
Burgenland	1.60	0.56	1.58	0.68
Carinthia (Kaernten)	0.59	0.15	0.60	0.1
Lower Austria (Niederoesterreich)	18.40	10.11	19.79	14.7
Upper Austria (Oberoesterreich)	44.98	28.65	45.88	31.77
Salzburg	10.19	15.40	11.11	15.65
Styria (Steiermark)	2.11	3.66	1.81	1.26
Tyrol (Tirol)	1.04	0.12	0.91	0.15
Vorarlberg	0.08	0.00	0.09	0.00
Vienna (Wien)	17.58	25.38	18.23	35.69
Germany	3.42	15.99	0.00	0.00

Austrian property prices have risen over the past few years. House prices and income levels have tended not to move in tandem, leading to an overvaluation in the housing market. This overvaluation is incorporated in our loss severity calculation.

Our analysis of the residential and the commercial portion of the cover pool is based on the application of the specific stresses defined for Austria under our European residential loans criteria and our commercial real estate criteria (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Aug. 4, 2017, and "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 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 calculated a weighted-average foreclosure frequency (WAFF) and a weighted-average loss severity (WALS) assuming 'AAA' credit stresses. The product of these two variables estimates the required loss protection, in the absence of any additional factors. We assume that the probability of foreclosure is a function of both borrower and loan characteristics, and will become more likely--and the realized loss on a loan more severe--as the economic environment deteriorates.

As of Sept. 30, 2018, the WAFF and WALS for the combined pool of residential and commercial mortgages are 25.03% and 37.99%, respectively. We based these metrics on the 'AAA' credit stresses that we applied. The combined WAFF and WALS have remained stable compared to our previous analysis. We have also determined a weighted-average recovery period for the combined pool of 27.4 months. In addition, we have calculated a stressed refinancing spread for the cover pool of 550.4 bps. This is based on our "Assessments For Target Asset Spreads According To Our Covered Bonds Criteria," published on Oct. 16, 2018. Accordingly, we apply a stressed refinancing spread of 425 bps to the residential mortgages, and 1,000 bps to the commercial mortgages.

The results of our credit analysis, including the WAFF of 25.03%, weighted-average recovery rate (1-WALS) equivalent to 62.01%, 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, various interest rate stresses, prepayment rates, and delinquencies assumptions, which we run at different points over the weighted-average life of the covered bonds. The aim of our cash flow analysis is to determine whether the cash flow from the mortgages 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.

The cover pool register currently does not include any derivatives to mitigate interest rate risk arising from differences in interest payable on the assets versus the interest received on the liabilities. Of the liabilities, 13.7% are floating rate, referenced to six-month Euro Interbank Offered Rate (EURIBOR), with the remainder paying a fixed rate of interest. At the same time, about 58.2% of assets pay a floating rate of interest. We have taken interest rate risk into account, by modeling the collateral composition in our cash flow analysis, considering the interest mismatch as well as basis risk. We also model the possibility that the spread on the mortgages compresses over time, due to defaults, prepayments, and product switches. To account for this, we reduce margins, assuming that a percentage of the higher-yielding loans exit the portfolio.

In our cash flow analysis, we also sized for the fact that cover pool cash flows received prior to the insolvency of the issuer may be at risk, if these are not reinvested in the cover pool assets or used to make payments on the covered bonds.

By applying our credit and cash flow stresses, we calculated a 'AAA' credit risk of 15.53% and a target credit enhancement of 23.19%. Both figures are lower than in our previous analysis. The reduction in the target credit enhancement is mainly driven by a lower asset liability maturity mismatch following the issuance of €300 million covered bonds in 2018, as well as the revision of our prepayment rate assumptions before and after the recession in line with our covered bonds criteria guidance (see "Guidance: Covered Bonds Criteria," published on May 2, 2018).

With an available credit enhancement of 138%, the covered bonds can achieve a potential collateral-based uplift of four notches above the JRL. However, we reduce these four notches by two to account for the fact that the program does not benefit from at least six months of liquid assets, and that there is currently no commitment to maintain overcollateralization at the current rating level. This results in a maximum collateral-based uplift of two notches above the JRL. The covered bonds employ one notch to achieve a 'AAA' rating resulting in one unused notch of collateral support.

Table 8

Collateral Uplift Metrics

	As of Dec. 31, 2018	As of Dec. 31, 2017
Asset WAM (years)	9.40	9.26
Liability WAM (years)	11.25	4.78
Maturity gap (years)	(1.85)	4.48
Available credit enhancement	137.99	373.09
'AAA' credit risk (%)	15.53	16.93
Required credit enhancement for first notch of collateral uplift (%)	17.45	20.83
Required credit enhancement for second notch of collateral uplift (%)	19.36	24.72
Required credit enhancement for third notch of collateral uplift (%)	21.28	28.62
Target credit enhancement for maximum uplift (%)	23.19	32.51
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	Y	Y
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral support uplift (notches)	2	2

WAM--Weighted-average maturity.

Counterparty risk

Oberbank is the bank account provider for the covered bond program, which potentially exposes investors to bank account and commingling risks. However, we consider such risks in our cash flow modeling and therefore believe that counterparty risk does not constrain the ratings.

There are no derivatives registered in the cover pool.

We analyzed the counterparty risks using our counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019).

Sovereign risk

Under our structured finance ratings above the sovereign 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 exhibit moderate sensitivity to country risk. As a result, we can rate the 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).

Given the long-term sovereign ratings on Austria and Germany of 'AA+' and unsolicited: 'AAA', respectively, sovereign risk does not constrain our ratings on the covered bonds.

Related Criteria

- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- 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
- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bonds Criteria, Dec. 9, 2014
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
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Related Research

- Global Covered Bond Characteristics And Rating Summary Q1 2019, April 11, 2019
- Austria Affirmed At 'AA+/A-1+'; Outlook Stable, March 15, 2019
- Guidance: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Oberbank AG, March 1, 2019
- Guidance: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Oct. 16, 2018
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Oct. 16, 2018
- Global Covered Bond Insights Q4 2018, Dec. 12, 2018
- Guidance: Covered Bonds Criteria, May 2, 2018
- Glossary Of Covered Bond Terms, April 27, 2018
- Transaction Update: Oberbank AG (Mortgage Covered Bond Program), April 14, 2018
- Covered Bond Monitor: Technical Note, Aug. 12, 2015