S&P Global Ratings

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# Transaction Update: Kommunalkredit Austria AG (Public Sector Covered Bonds)

## Fundierte Bankschuldverschreibungen

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## Fundierte Bankschuldverschreibungen

## Ratings Detail

| Reference Rating Level | a- |
|---|---|
| Resolution Regime Uplift | +2 |
| Systemic Importance | Very Strong |
| Resolution Counterparty Rating | -- |
| Issuer Credit Rating | BBB |

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| Jurisdiction-Supported Rating Level | aa- |
|---|---|
| Assigned Jurisdictional Support Uplift | +3 |
| Jurisdictional Support Assessment | Very Strong |
| Legal Framework | Very Strong |
| Systemic Importance | Very Strong |
| Sovereign Credit Capacity | Very Strong |

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| Maximum Achievable Covered Bond Rating | aa- |
|---|---|
| Collateral Support Uplift | 0 |
| Overcollateralization Adjustment | -1 |
| Liquidity Adjustment | -1 |
| Potential Collateral Based Uplift | 0 |

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| Covered Bond Rating | AA-/Stable |
|---|---|
| Rating Constraints | aaa |
| Counterparty Risk | aaa |
| Country Risk | aaa |

## Major Rating Factors

### Strengths

- Very strong jurisdictional support assessment for Austrian public sector covered bonds.
- High credit quality portfolio of predominantly Austrian public sector assets.

### Weaknesses

- Relatively high asset-liability mismatch leads to a target credit enhancement level exceeding the available overcollateralization for collateral-based uplift.
- High obligor concentration drives credit risk in the portfolio, but available credit enhancement covers this risk.

## Outlook: Stable

The stable outlook on the covered bond ratings reflects the stable outlook on Kommunalkredit Austria AG's issuer credit rating. This means that a rating action on the issuer would result in a similar rating action on Kommunalkredit

Austria's covered bonds, all else being equal.

## Rationale

One or more of the credit ratings referenced with this article was assigned by deviating from S&P Global Ratings' published criteria, "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019.

We are publishing this transaction update following our annual review of Kommunalkredit Austria AG's public sector 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.

Based on our legal and regulatory framework analysis for Austrian covered bonds, we concluded that the cover pool assets are isolated from the issuer's insolvency risk, allowing us to rate the covered bonds higher than the long-term issuer credit rating (ICR) on Kommunalkredit Austria (BBB/Stable/A-2).

Kommunalkredit Austria is domiciled in Austria, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD). We consider that public sector covered bonds have a very strong systemic importance in Austria. These factors increase the likelihood that the issuer 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.

Since our last review, we have raised the ICR by one notch to 'BBB' from 'BBB-'. Given that we view the systemic importance of Austria's covered bonds as very strong, under our covered bonds criteria, we consequently elevate the ICR by two notches of uplift and assess the reference rating level (RRL) as 'a-'.

Based on our very strong jurisdictional support assessment, the program potentially benefits from up to three notches of uplift from the RRL. Therefore, we assess the jurisdiction-supported rating level (JRL) as 'aa-'.

We analyzed the pool's credit quality using loan-level data as of Sept. 30, 2024 and reviewed asset and covered bond information provided as of Dec. 31, 2024. The program's available credit enhancement is below the level that we deem commensurate with any collateral-based uplift.

The overcollateralization needed for the 'AA-' rating is 5.33%, which covers unhedged foreign exchange risk, in our view.

We previously capped our rating on Kommunalkredit Austria's public sector covered bond program at 'A+', because an interest rate swap, which exceeded our 5% materiality threshold, did not meet our counterparty criteria.

Since our last review, we have removed the counterparty cap on the program rating after applying a criteria exception, considering the following factors:

- the share of the swap (6.4%) is close to our materiality threshold, and we expect its share to further diminish with future issuances out of the program;

- the derivate agreement's remaining maturity is relatively short;
- our rating on the swap counterparty is relatively high; and
- based on the documented replacement framework, we do not expect the derivative agreement to terminate early.

Following the above criteria exception, our counterparty criteria no longer cap our ratings on Kommunalkredit Austria's covered bonds (see "Kommunalkredit Austria AG Public Sector Covered Bonds Ratings Raised To 'AA-'; Outlook Stable," published on March 13, 2025).

Legal, operational, and sovereign risks do not constrain the ratings on the program and related issuances.

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

## Program Description

Kommunalkredit Austria is a privately owned Austrian specialist bank engaging in infrastructure and energy financing in Europe and internationally, providing project structuring and financing services in social infrastructure and the communications technology field. It is also active in the energy and environment, transport, and natural resources sectors.

Since our previous review, we raised our ICR on Kommunalkredit Austria to 'BBB/A-2' from 'BBB-/A-3' due to its strong earnings' generation and better performance compared to its European bank peers. We maintain a stable outlook, expecting the bank to continue demonstrating sound earnings and asset quality over the next 12-24 months (see "Kommunalkredit Austria AG Upgraded To ‘BBB/A-2’ On Strong Earnings And Better Performance Than Peers'; Outlook Stable," published on March 13, 2024).

The covered bond program was established in 2003, by the issuer's predecessor entity. The covered bonds constitute a senior secured unsubordinated obligation, rank pari passu with other obligations secured by the cover register, and are governed by the Austrian Covered Bond Act ("Pfandbriefgesetz").

The cover pool assets are public sector assets located primarily in Austria and are almost exclusively euro-denominated. About 15% of the outstanding covered bonds are denominated in Swiss francs. Foreign exchange risk positions are hedged at the bank level, outside the cover pool. As no cross-currency swap is registered in the cover pool, the covered bond program is exposed to unhedged foreign exchange risk which we calculate in our collateral analysis.

**Table 1**

| Program overview* | |
|---|---|
| Jurisdiction | Austria |
| Covered bond type | Legislation-enabled |
| Redemption profile | Mixed |
| Cover pool balance (EUR, bil.) | 1.759 |
| Outstanding covered bonds (EUR, bil.) | 1.555 |
| Underlying assets | Public sector and related entities, sovereigns |

**Table 1**

| Program overview* (cont.) | |
|---|---|
| Assigned jurisdictional support uplift | 3 |
| Unused notches for jurisdictional support | 0 |
| Available credit enhancement (%) | 13.16 |
| Target credit enhancement (%) | 40.65 |
| Credit enhancement commensurate with current rating (%) | 2.04 |
| Collateral support uplift | 0 |
| Unused notches for collateral support | 0 |
| Total unused notches | 0 |

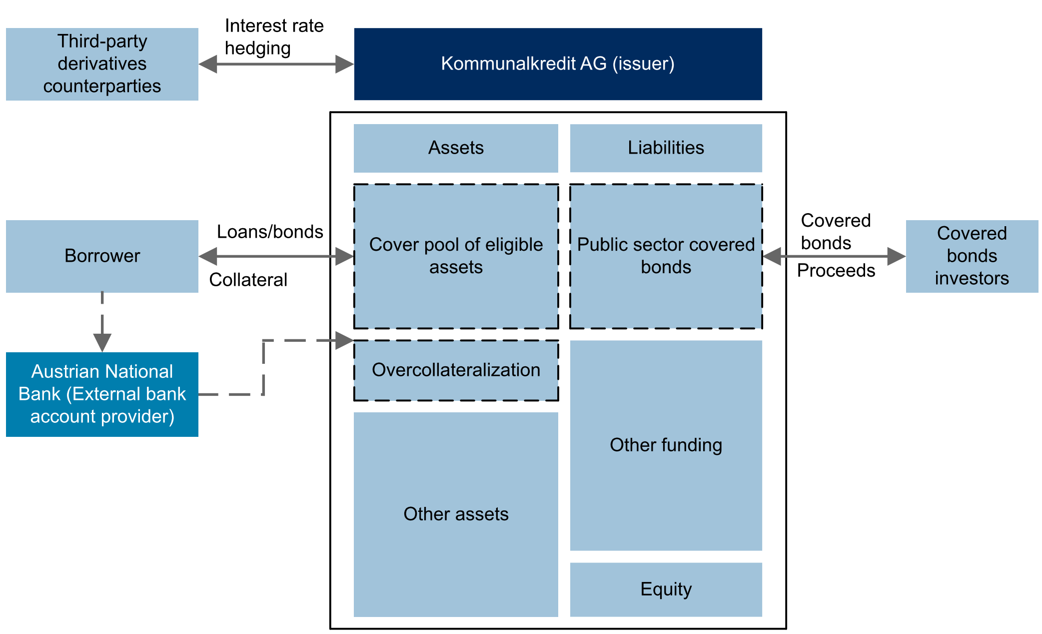
*Based on data as of Dec. 31, 2024.

**Table 2**

**Program participants**

| Role | Name | Rating | Rating dependency |
|---|---|---|---|
| Issuer | Kommunalkredit Austria AG | BBB/Stable/A-2 | Yes |
| Bank account provider | Austrian National Bank | -- | Yes |

**Kommunalkredit Austria AG (Public Sector Covered Bonds)**






## Rating Analysis

## Legal and regulatory risks

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

Kommunalkredit Austria's covered bonds are governed by the Austrian Covered Bond Act (CBA). Covered bonds issued prior to July 8, 2022 are grandfathered under the Austrian Law on Secured Bank Bonds (Law of 12/27/1905, "Gesetz betreffend fundierte Bankschuldverschreibungen--FBSchVG").

The CBA implemented the EU's Covered Bonds Directive and entered into force on July 8, 2022. The legislation merged the three previous laws ("Hypothekenbankgesetz," "Pfandbriefgesetz," and the "Gesetz betreffend fundierte Bankschuldverschreibungen") into one, reducing the legal complexity for Austrian covered bonds.

The CBA includes--among others--a 180-day liquidity buffer requirement, a 2% minimum overcollateralization requirement, the possibility for the special cover pool administrator to extend the covered bonds' maturity by a maximum of 12 months subject to certain conditions, the appointment of a cover pool monitor (which can be internal or external at the issuer's choice), and the requirement of borrower's consent to register a loan as a cover pool asset.

Covered bonds that were issued before July 8, 2022 are not required to fulfill all requirements of the new law. We understand that Kommunalkredit Austria's outstanding bonds issued before July 8, 2022 have been grandfathered with the original designation. In the absence of 180-day liquidity coverage for all covered bonds, we reduce the available collateral-based uplift by one notch.

The issuer maintains the cover pool assets on its general bank balance sheet. If the issuer becomes insolvent, the cover pool assets will form a pool separate from the issuer's other assets, and a special cover pool administrator will be appointed to manage the cover pool assets. The covered bondholders have a preferential claim on the cover pool assets.

Under the CBA, derivatives are allowed for risk hedging purposes and must be registered in the cover register subject to the counterparty's prior approval. Claims of counterparties under registered derivative transactions rank pari passu with the covered bond holders' claims.

Borrowers cannot set off any deposits they have with the issuer against their loans in the cover pool register. The prohibition of setoff does not apply to derivative contracts, when netting occurs for receivables arising under one and the same master agreement.

From our analysis of the Austrian Pfandbriefgesetz, we concluded that the cover pool assets are effectively isolated from the issuer's insolvency for the covered bondholders' benefit. Upon issuer insolvency, a cover pool administrator is appointed by a bankruptcy court after consulting the Austrian regulator (the Financial Market Authority) to continue the cover pool management and to satisfy the covered bondholders' and registered derivative counterparties' claims. The assets' protection and the cover pool's continued management allow us to rate the covered bond program higher than the ICR on Kommunalkredit Austria.

### Operational and administrative risks

Our operational risk analysis follows the principles laid out in our covered bonds rating framework and our covered bonds criteria. We consider the procedures used by the issuing bank to originate and monitor the cover pool assets.

In our opinion, no operational risks from the cover pool's management and loan origination would constrain the covered bond ratings to the same level as our assessment of the issuer's creditworthiness. In our view, potential back-up servicers would be available if the issuer becomes unable to manage the program, considering that Austria is an established covered bond market and that the cover pool does not comprise product features materially limiting the range of available servicers.

### Resolution regime analysis

The RRL on the issuer, which is the starting point for any further uplift in our analysis, is 'a-', based on the following factors:

- The issuer is domiciled in Austria, which is subject to the EU's BRRD excluding covered bonds from bail-in-able debt.
- We assess the systemic importance for Austrian public sector covered bonds as very strong.

Therefore, the RRL is the greater of (1) the ICR on Kommunalkredit Austria plus two notches; and (2) the resolution counterparty rating (RCR) on the issuer, where applicable. Because we do not assign an RCR to Kommunalkredit Austria, the RRL is 'a-', two notches above the ICR.

### Jurisdictional support analysis

The covered bond program's JRL is 'aa-'. The JRL is our assessment of the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of liquidating cover assets in the open market.

Our jurisdictional support analysis assesses three factors: the legal framework's strength, the covered bonds' systemic importance, and the sovereign's credit capacity. For Austrian public sector covered bonds, we assess all three factors as very strong, leading to an overall jurisdictional support assessment of very strong. In addition, our long-term sovereign rating on Austria (AA+/Stable/A-1+) does not constrain the JRL. As a result, the covered bonds benefit from three notches of jurisdictional support uplift above the RRL.

To assign full jurisdiction-based uplift in the absence of any collateral-based uplift (see "Collateral support analysis"), we expect the available credit enhancement to cover unhedged risks.

We have identified currency risk in the program as unhedged risk. The available credit enhancement of 13.16% exceeds the credit enhancement commensurate to cover this risk (2.04%). Therefore, we elevate the covered bond ratings by three notches from the RRL to 'AA-'.

### Collateral support analysis

We base our analysis on the cover pool data provided by the issuer as of Sept. 30, 2024, cash flow projection as of Dec. 31, 2024 and on our criteria "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.

The cover pool's composition and credit quality have remained stable since our last analysis. In addition to the primarily Austrian public sector assets (85.59%), the portfolio also includes exposures to French (6.71%), Portuguese (2.62%), German (2.56%), and Belgian (2.52%) assets.

About three-quarters of the cover pool represents exposures to local and regional governments (LRGs). The remaining assets are primarily non-LRG public finance assets (17%), and, to a limited degree, the German- and French sovereign-guaranteed assets.

The scenario default rate (SDR) that we consider to be commensurate with a 'AAA' credit stress decreased to 24.97% in September 2024 from 27.12% one year earlier, due to the cover pool's improved weighted-average rating and lower obligor concentration compared to our previous analysis.

Our weighted-average recovery rate at the 'AAA' stress level of 74.21% has increased slightly since our previous review (73.33%) due to a small increase in the LRG assets' share. Recovery rates for public sector assets are based on our classification of the cover pool assets under our criteria for assessing public sector cover pools (see table 5).

Our analysis also considers obligor and industry concentration risk by applying a largest obligor test (LOT) and largest industry test (LIT), as outlined in our public sector criteria. The LIT consists of a primary and an alternative LIT. In Kommunalkredit Austria's cover pool, the alternative LIT shows the highest concentration, driven by Austrian LRGs.

For the LIT, we treat LRGs in different countries as separate industries. The alternative LIT assesses if the rated security can withstand the default of two times the number of assets in the same industry when the LOT is applied to that industry only. Our calculation includes fixed assumed recovery rates, factoring the underlying assets' credit quality. Based on our calculation, 12.89% credit enhancement is required to cover the program's industry concentration risk. Given that this is higher than the 'AAA' credit risk, the concentration test drives our analysis results and floors the credit risk at the 'AAA' rating level.

While the cover pool balance substantially increased during Q4 2024, its composition and the pool's credit quality remained stable. Therefore, our credit analysis results represent inputs to our cash flow analysis with cut-off date Dec. 31, 2024.

We observe asset-liability mismatch both in terms of interest rate and currency composition as well as maturity of the assets versus the covered bonds' (see table 7).

We stress the cover pool's cash flows, incorporating various default patterns, default timings, interest rate paths, and currency stresses (euro versus Swiss francs). We have assumed a weighted-average stressed refinancing spread for the cover pool assets of 418 basis points (bps). Our stressed weighted-average recovery period assumption is three years. Our analysis determines 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 'AAA' credit risk, as calculated based on cash flow stresses, is lower than the credit risk calculated based on concentration risk (LIT). Therefore, the latter floors 'AAA' credit risk at 12.89% (15.90% previously). The target credit enhancement commensurate with the maximum potential collateral-based uplift of four notches has increased to 40.65% from 37.64% previously due to lower excess spread and higher asset-liability maturity mismatch in the transaction.

The maximum potential collateral-based uplift above the JRL is four notches. According to our covered bonds criteria, we reduce the potential collateral-based uplift by one notch if the covered bonds do not benefit from at least six months of liquidity, and by a further notch if overcollateralization is uncommitted.

The Austrian Covered Bond Act governs the program. While the current legislation includes a 180-day liquidity buffer requirement for bonds issued after July 8, 2022, the previous legislation on grandfathered covered bonds lacks liquidity provisions. Therefore, we adjust the maximum achievable collateral-based uplift by one notch due to the absence of liquidity provision on all outstanding covered bonds.

Kommunalkredit Austria does not commit to maintaining credit enhancement in the program above the legally required minimum level. Because overcollateralization is uncommitted, we have reduced the potential collateral-based uplift by a further notch, resulting in a final potential collateral-based uplift of two notches.

Available overcollateralization (13.16%) is below the level commensurate with collateral-based uplift. Therefore, we do not elevate the covered bond ratings above the JRL and the program rating does not benefit from any unused notches in the 'AA-' rating.

**Table 3**

**Key credit metrics**

| | As of Sept. 30, 2024 | As of Sept. 30, 2023 |
|---|---|---|
| Weighted-average cover pool asset rating | 'BBB+' | 'BBB' |
| Weighted-average loan asset maturity (years) | 7.42 | 6.87 |
| Largest obligor (percentage of the cover pool; %) | 8.08 | 8.16 |
| 20 largest obligors (percentage of the cover pool; %) | 53.39 | 56.05 |
| **Credit analysis results** | | |
| AAA' scenario default rate (%) | 24.97 | 27.12 |
| Weighted-average recovery rate (%) | 74.21 | 73.85 |
| Weighted-average time to recovery (years) | 3.05 | 3.04 |
| Largest industry concentration test result (percentage of covered bonds; %) | 12.89 | 15.90 |

**Table 4**

**Breakdown by geography**

| | As of Sept. 30, 2024 | As of Sept. 30, 2023 |
|---|---|---|
| | % of cover pool | |
| **Austria** | **85.59** | **88.15** |
| **of which** | | |
| Lower Austria | 19.39 | 22.67 |

**Table 4**

| Breakdown by geography (cont.) | | |
|---|---|---|
| **Upper Austria** | 18.91 | 20.01 |
| Burgenland | 6.94 | 8.85 |
| Carinthia | 4.46 | 7.74 |
| Styria | 9.87 | 9.31 |
| Vorarlberg | 6.17 | 4.29 |
| Tirol | 4.49 | 4.17 |
| Salzburg | 4.47 | 2.68 |
| Wien | 11.32 | 8.43 |
| **Other countries** | | |
| **France** | 6.71 | 4.54 |
| **Portugal** | 2.62 | 2.62 |
| **Belgium** | 2.52 | 2.41 |
| **Germany** | 2.56 | 2.27 |

**Table 5**

**Recovery assumptions for cover pool assets***

| | | | % of cover pool | |
|---|---|---|---|---|
| **Borrower type** | **'AAA' recovery rate (%)** | **Time to recovery (years)** | **As of Sept. 30, 2024** | **As of Sept. 30, 2023** |
| Category A LRG without currency stress | 90 | 4 | 72.89 | 73.7 |
| Category A LRG with currency stress | 75 | 4 | 0.00 | 0.00 |
| Category B LRG without currency stress | 75 | 4 | 4.53 | 2.62 |
| Non-LRG international public finance assets | 18 | 0 | 16.54 | 15.03 |
| Covered bond | 30 | 1 | 0.00 | 3.22 |
| Sovereigns | 37 | 0 | 6.04 | 5.43 |

*According to our criteria for pools of public sector assets. LRG--Local and regional governments.

**Table 6**

**Asset distribution by rating***

| | **As of Sept. 30, 2024** | **As of Sept. 30, 2023** |
|---|---|---|
| | % of cover pool | |
| 'AAA' | 2.50 | 2.09 |
| 'AA' | 21.88 | 25.67 |
| 'A' | 51.58 | 48.95 |
| 'BBB' | 23.77 | 17.16 |
| 'BB' or lower | 0.27 | 6.13 |
| Total | 100.00 | 100.00 |

*Includes S&P Global Ratings' stressed assumptions.

**Table 7**

**Asset and liability cashflow characteristics**

| | Pool as of Sept. 30, 2024 | Pool as of Sept. 30, 2023 |
|---|---|---|
| | % of cover pool | |
| euro-denominated assets (%) | 99.62 | 99.46 |
| euro-denominated covered bonds (%) | 77.81 | 79.35 |
| CHF-denominated assets | 0.38 | 0.54 |
| CHF-denominated bonds | 22.19 | 20.65 |
| Variable assets (%) | 29.58 | 26.05 |
| Variable covered bonds (%) | 9.49 | 18.73 |
| Asset WAM (years) | 7.57 | 6.99 |
| Liability WAM (years) | 2.85 | 3.41 |
| Maturity gap (years) | 4.72 | 3.58 |

WAM--Weighted-average maturity. CHF--Swiss Franc.

**Table 8**

**Collateral uplift metrics**

| | As of Sept. 30, 2024 | As of Sept. 30, 2023 |
|---|---|---|
| Available credit enhancement (%) | 13.16 | 12.42 |
| 'AAA' credit risk (%) | 12.89 | 15.90 |
| Required credit enhancement for first notch of collateral uplift (%) | 13.77 | 16.73 |
| Required credit enhancement for second notch of collateral uplift (%) | 22.73 | 23.70 |
| Required credit enhancement for third notch collateral uplift (%) | 31.69 | 30.67 |
| Target credit enhancement for maximum uplift (%) | 40.65 | 37.64 |
| Potential collateral-based uplift (notches) | 0 | 0 |
| Adjustment for liquidity (Y/N) | Y | Y |
| Adjustment for committed overcollateralization (Y/N) | Y | Y |
| Collateral support uplift (notches) | 0 | 0 |

*Floored by the largest industry concentration test applicable under our public sector criteria. WAM--Weighted-average maturity.

## Counterparty Risk

### Bank accounts

For amounts channeled to dedicated accounts with Austrian National Bank, the program's account provider, we would cap our program rating to our assessment of the Austrian National Bank's creditworthiness.

### Derivatives

We have analyzed the counterparty risks according to our counterparty criteria.

There are two interest rate derivatives registered in the cover pool with counterparties unrelated to the issuer. The replacement framework for these derivatives, including a credit support annex, is not in line with our counterparty criteria, and the swap termination costs are not subordinated (swap termination costs rank pari passu with the covered bonds under the law). In this scenario, based on our counterparty criteria, we typically link the covered bonds rating to a combination of the issuer's RRL and the counterparty rating. Under our counterparty risk criteria, we consider the collateral replacement framework to be at least moderate.

Since our last review, the size of the counterparty exposure has decreased and we expect it to continue declining. Following the application of our criteria exception, counterparty risk no longer limits the covered bond ratings.

### Sovereign risk

We analyze sovereign risk under our criteria "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published Jan. 30, 2019).

This is a multi-jurisdictional pool of public sector assets. The issuer is in Austria, which is part of a monetary union. The outstanding covered bonds are a combination of hard and soft bullet and have no structural coverage of refinancing needs for at least a 12-month period. The multi-jurisdictional treatment for covered bonds under the above criteria, including the supplemental tests--largest sovereign test and largest transfer and convertibility test--results in the rating on the program not being constrained by sovereign default risk.

### Environmental, social, and governance credit factors

Governance factors are a moderately negative consideration in our ICR analysis of Kommunalkredit Austria. The lack of committed overcollateralization reflected in our governance assessment of the covered bond program. We acknowledge that environmental, social, and governance factors are enshrined in Kommunalkredit Austria's business model. Being a specialist bank, it engages in infrastructure and energy financing in Europe and internationally, provides project structuring and financing services in social infrastructure and the communications technology field. It is also active in the areas of energy and environment, transport, and natural resources. Kommunalkredit Austria was also the first Austrian Bank to issue a social covered bond with the proceeds used to finance the educational sector, social housing, and the health sector, with some of these loans being part of its public sector covered pool. However, these factors currently do not affect the assigned rating.

## Potential Effects Of Proposed Criteria Changes

Our ratings are based on our applicable criteria, including our "Covered Bonds Criteria," published on Dec. 9, 2014, and "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019. However, these criteria are under review (see "Request For Comment: Methodology For Rating Covered Bonds" published on April 3, 2025 and "Request For Comment: Counterparty Risk Methodology," published on April 3, 2025). As a result of this review, we may amend these criteria. This change may affect the ratings on the outstanding covered bonds issued under this covered bond program. Until this time, we will continue to rate and surveil these covered bonds using our existing criteria (see "Related Criteria").

## Related Criteria

- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019

- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumption, Jan. 30, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria - Structured Finance - Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bonds Criteria, Dec. 9, 2014
- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014
- Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Request For Comment: Methodology For Rating Covered Bonds, April 3, 2025
- Request For Comment: Counterparty Risk Methodology, April 3, 2025
- Global Covered Bond Insights Q2 2025: Issuance Holds Steady Amid Market Volatility, March 18, 2025
- Kommunalkredit Austria AG Public Sector Covered Bonds Ratings Raised To 'AA-'; Outlook Stable, March 13, 2025
- Covered Bonds Outlook 2025: Lower Rates, Higher Uncertainty, Dec. 6, 2024
- S&P Global Ratings Definitions, Dec. 2, 2024
- Kommunalkredit Austria AG, April 22, 2024
- Kommunalkredit Austria AG Upgraded To ‘BBB/A-2’ On Strong Earnings And Better Performance Than Peers'; Outlook Stable, March 13, 2024
- Glossary Of Covered Bond Terms, April 27, 2018