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Transaction Update: Deutsche Bank, S.A.E. (Mortgage Covered Bonds)

Cédulas Hipotecarias

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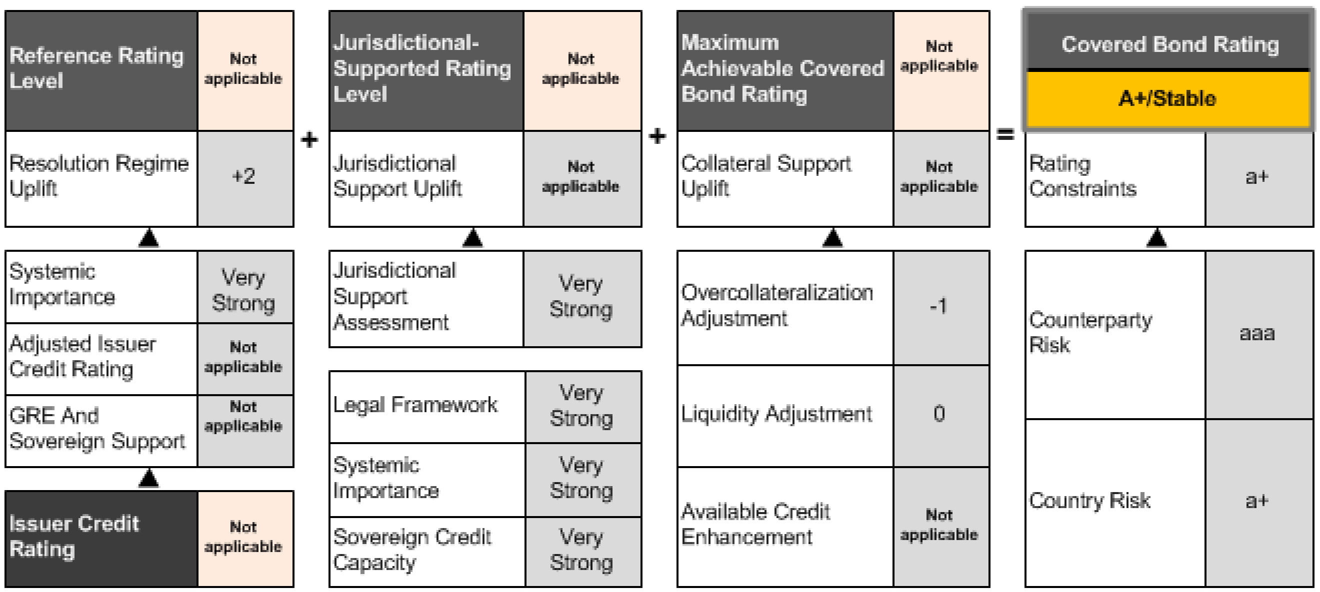
Ratings Detail



Major Rating Factors

Strengths

- We consider that the issuer has conservative mortgage loan underwriting and servicing policies. This is reflected in the better performance of the mortgage book compared with that of other domestic covered bond issuers that we rate.
- Available credit enhancement exceeds the credit enhancement required to achieve the 'A+' rating.

Weaknesses

- Decreasing assets in the cover pool, which could result in lower available credit enhancement in the future.
- High percentage of remortgage loans in the non-residential pool that could develop into future defaults, although this part of the pool represents a low percentage of the total collateral.

Outlook

Standard & Poor's Ratings Services' stable outlook on its ratings on the mortgage covered bonds ("cédulas hipotecarias" or CHs) issued by Spain-based Deutsche Bank, S.A.E. (DBSAE) reflects the stable outlook on the long-term rating on Spain (BBB+/Stable/A-2). This means that, all else being equal, any rating action on the sovereign would automatically lead to a similar rating action on the covered bonds.

We would likely revise the outlook on the covered bonds following a revision of the outlook on Spain.

We would consider a negative rating action on the covered bonds if the mortgage loan book's performance were to deteriorate beyond our current projections, or if the overcollateralization levels were to decrease more than expected.

Rationale

We are publishing this transaction update as part of our periodic review of DBSAE's mortgage covered bond program.

On Oct. 13, 2015, we raised our ratings on DBSAE's mortgage covered bonds to 'A+' from 'A' following our Oct. 2, 2015 upgrade of Spain (see "Ratings Raised On Nine Spanish Covered Bond Programs Following Upgrade Of Spain," and "Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable").

In our analysis, we assume the issuer's insolvency and look to the resolution regime, the jurisdictional support, and the pool to repay the covered bonds. The ratings reflect the likelihood of the covered bonds being repaid in a timely manner on their legal final maturity.

From our analysis of the legal and regulatory framework for covered bonds in Spain, by applying our European legal criteria, we have concluded that the assets in DBSAE's cover pool are isolated from the risk of a bankruptcy or insolvency of the issuer (see "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," published on Sept. 13, 2013). This asset isolation allows us to assign a higher rating to the covered bond program than the long-term issuer credit rating (ICR) on DBSAE.

DBSAE is domiciled in Spain which is subject to the EU's Bank Recovery and Resolution Directive (BRRD). We assess the systemic importance of covered bonds in Spain as "very strong," under our "Assessments For Jurisdictional Support According To Our Covered Bond Criteria," published on Dec. 22, 2014. These factors increase the likelihood that DBSAE 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.

We considered the likelihood for the provision of jurisdictional support, which we assess as "very strong" for covered bonds in Spain. This could result in a potential uplift from the reference rating level (RRL) of up to three notches under our covered bonds criteria (see "Covered Bonds Criteria," published on Dec. 9, 2014).

We have reviewed the loan-by-loan data asset information provided as of Sept. 30, 2015 and current liabilities as of Nov. 1, 2015. Based on our credit and cash flow analysis, we believe that the available credit enhancement exceeds the required credit enhancement for a 'A+' rating.

The credit quality of Deutsche Bank's cover pool is better than that of other covered bond issuers that we rate, in our opinion. The pool comprises mainly residential mortgage loans with good seasoning, and the weighted-average loan-to-value (LTV) ratio is lower than the Spanish market average of our rated issuers. Most of the loans were originated at Deutsche Bank's branches.

Our updated criteria for rating single-jurisdiction securitizations above the sovereign (RAS criteria) constrain our ratings on the covered bonds to 'A+' (see Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance," published on May 29, 2015).

There are currently no rating constraints for the covered bonds that relate to counterparty, legal, administrative, and operational risks.

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

Program Description

Table 1

Program Overview*	
Jurisdiction	Spain
Year of first issuance	2012
Covered bond type	Legislation-enabled
Outstanding covered bonds (Bil. €)	4.8
Redemption profile	Hard bullet
Underlying assets	Residential mortgages and commercial mortgages
Jurisdictional support uplift	N/A
Unused notches for jurisdictional support	N/A
Target credit enhancement (%)	48.25
Available credit enhancement (%)	69.38
Collateral support uplift	N/A
Unused notches for collateral support	N/A
Total unused notches	N/A

*Based on portfolio data as of Sept. 30, 2015 as reported by the issuer. Cash flow results are as of Nov. 1, 2015. N/A--Not available.

DBSAE is one of the largest foreign banks in the Spanish market. The bank mainly focuses on residential mortgages to affluent borrowers. The loan book also contains a small percentage of mortgages (currently about 7% of the total portfolio) originated by DB Credit, a subdivision that closed in 2008 and which followed more aggressive origination and underwriting policies than DBSAE. The bank relies on retail funding through its deposit base, but also on access to wholesale funding markets.

DBSAE established the mortgage covered bond program in June 2012, when we first rated it.

Chart 1
Deutsche Bank S.A.E.
Mortgage Covered Bonds Program Structure

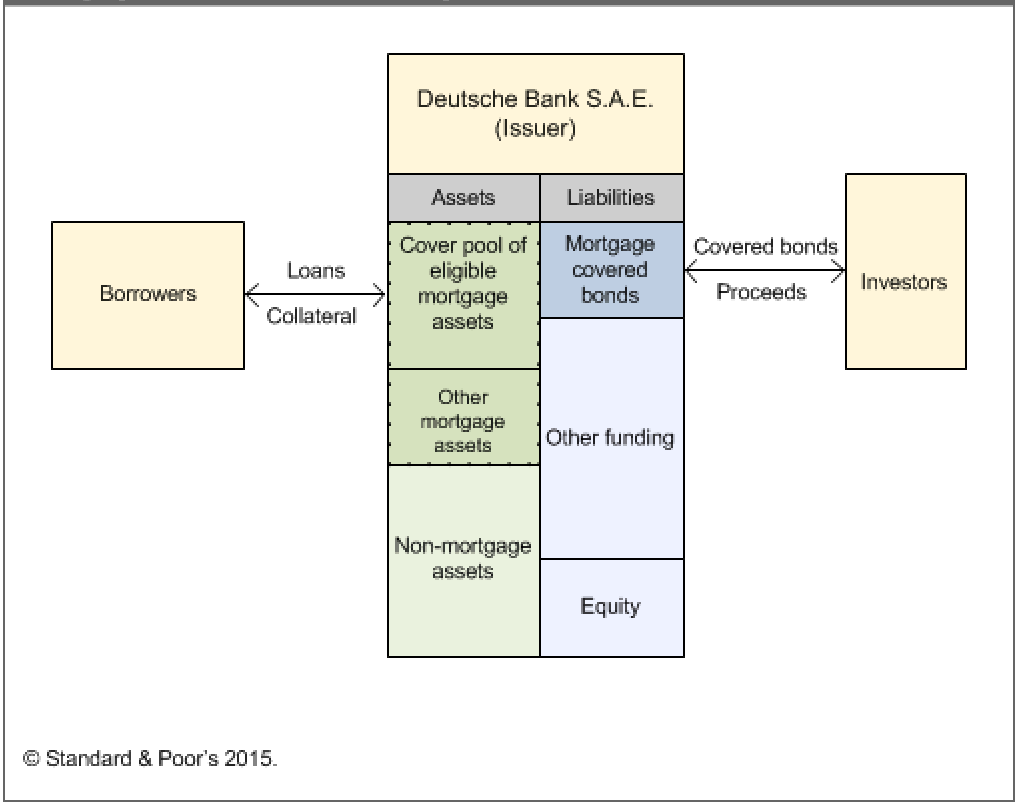


Table 2

Program Participants			
Role	**Name**	**Rating**	**Rating dependency**
Issuer	Deutsche Bank S.A.E.	N/A	Yes
Arranger, bank account provider/loan originator/servicer	Deutsche Bank S.A.E.	N/A	No

N/A- Not applicable because Standard & Poor's has no public rating on the issuer.

In line with our previous analysis, the collateral has decreased as the new origination of loans per year is still lower than the volume of loans that amortize each year. However, as one of the covered bonds issued by DBSAE for an amount of €1.0 billion matured in July 2015, this resulted in the available credit enhancement exceeding the target credit enhancement for our current November 2015 analysis. In our previous analysis, the adjusted available credit enhancement was slightly lower than the target credit enhancement, but was still commensurate with the rating on the program (see table 3).

Rating Analysis

Legal and regulatory risks

In our view, the Spanish covered bond framework sufficiently addresses the relevant legal aspects of our covered bonds criteria. This enables us to assign ratings to Spanish mortgage covered bonds that exceed the long-term rating on the issuer.

Spain's legal framework for covered bonds comprises six main laws. Law 2/1981 (The Mortgage Market Law) and its development into Law 716/2009 (Mortgage Market Regulation) restrict covered bond issuance to regulated financial institutions such as commercial and savings banks. There are four laws regarding issuer insolvency: Law 26/1988 (Discipline And Intervention of Credit Institutions), Law 22/2003 (Spanish Insolvency Act), Law 6/2005 (Reorganization And Winding-Up of Credit Institutions), and Law 9/2012 (the Restructuring And Resolution of Credit Institutions Act).

CHs provide investors with primary recourse to the issuer, which is responsible for full and timely payment as long as it is not in default. If the issuer were to default, the CH holders would be privileged creditors with a claim on all non-securitized or unencumbered mortgage loans on the issuer's balance sheet.

Under Spanish law, the issuer must maintain overcollateralization of at least 25%, and only loans meeting certain requirements can be included in the overcollateralization calculation. Eligible loans must be, among other things, loans guaranteed by a first-ranking mortgage and have a LTV ratio of below 80% for residential mortgages (or 60% for commercial mortgages). In addition, under the law, an official appraiser must have valued the mortgaged property.

Our legal analysis is based on "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," published on Sept. 13, 2013, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

Operational and administrative risks

In our opinion, DBSAE's overall servicing of the loan portfolio is prudent. The portfolio shows a lower amount of arrears and restructured loans than the market average.

We believe conservative underwriting policies explain the comparatively good performance of the bank's mortgage book with the average of issuers we rate. The bank has traditionally focused on low-risk affluent borrowers, and most of the current outstanding residential portfolio reflects this client profile.

Under the covered bonds law, if the bank becomes insolvent, an administrator will be appointed to manage the mortgage book and will be required to actively manage the cover pool assets and to ensure timely payment of the covered bonds. We believe the issuer will find an administrator, given that the type of assets to be managed is common in all Spanish financial institutions.

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

Resolution regime analysis

DBSAE is domiciled in Spain, which is subject to the EU's BRRD. We assess the systemic importance for Spanish mortgage covered bonds as "very strong" (see "Assessments For Jurisdictional Support According To Our Covered

Bond Criteria," published on Dec. 22, 2014). Under our covered bonds criteria, this means the RRL can be two notches above the adjusted long-term ICR (adjusted by removing the uplift allocated to reflect extraordinary government support to the issuer, if it exists).

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 DBSAE 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

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. Under our assessments for jurisdictional support under our criteria, the expected jurisdictional support for Spanish covered bonds is "very strong" (see "Assessments For Jurisdictional Support According To Our Covered Bond Criteria," published on Dec. 22, 2014). Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift above the RRL.

Collateral support analysis

In our view, the credit quality of DBSAE's cover pool is better than that of other rated covered bond programs. The cover pool assets consist mainly of residential, and a small percentage of nonresidential, mortgage loans originated by the bank (see table 3). The portfolio's non-residential component comprises mainly mortgage loans to small businesses. We have analyzed loan-by-loan data from the issuer and applied stresses commensurate with a 'AAA' rating scenario to estimate the level of defaults, as shown by our risk measure, the weighted-average foreclosure frequency (WAFF); and our loss-estimate measure, the weighted-average loss severity (WALS).

Although it has slightly increased since our previous analysis, the level of loans in arrears is lower than the average of level for the Spanish issuers that we rate. This is reflected in DBSAE's conservative underwriting policies and servicing standards.

We analyze the credit quality of the portfolio by applying our Italian and Spanish residential mortgage-backed securities (RMBS) criteria and our criteria for analyzing European commercial real estate collateral in covered bonds (see "Italy And Spain RMBS Methodology And Assumptions," published on Sept. 18, 2014 and "Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015).

For our analysis, we have excluded defaulted loans (more than one year past due), due to uncertainty regarding their future performance. We have also excluded mortgage loans backed by land, due to uncertainty regarding their valuation. We therefore also reduced the corresponding collateral in our cash flow model, but included expected recoveries on defaulted assets. Compared with June 2014, the total collateral (after S&P adjustments) has decreased as the origination is still low and the natural maturity of the mortgage book has compensated any new origination.

Tables 3 to 10 summarize the composition of the cover pool.

Table 3

Cover Pool Composition

	As of Sept. 30, 2015		As of June 30, 2014	
Asset type	**Value (mil. €)**	**Percentage of cover pool (%)**	**Value (mil. €)**	**Percentage of cover pool (%)**
As reported by the issuer				
Residential	8,041	93.62	8,192	92.89
Non-residential	548	6.38	627	7.11
Total	8,589	100.00	8,819	100.00
After S&P adjustments				
Residential	7,657	95.86	7,792	94.95
Non-residential	331	4.14	414	5.05
Total	7,988	100.00	8,206	100.00

Table 4

Key Credit Metrics

	As of Sept. 30, 2015			As of June 30, 2014		
	Residential	**Non-residential**	**Total**	**Residential**	**Non-residential**	**Total**
Weighted-average original LTV ratio (%)	64.58	--	61.90	64.38	--	61.13
Weighted-average LTV ratio (%)	50.63	34.02	49.94	50.92	41.21	50.43
Weighted-average LTV (HPI)*	59.83	40.09	59.01	62.84	50.53	62.22
Weighted-average loan seasoning (months)	77.15	65.19	76.65	70.44	58.49	69.84
Loans in arrears over 30 days to 90 days (%)	1.26	2.87	1.33	0.94	2.92	1.04
Loans in arrears over 90 days to 360 days (%)	0.69	3.20	0.79	0.40	2.44	0.50
Defaults (%)	1.65	26.70	2.69	2.50	20.51	3.41
Broker originated (%)	10.38	--	10.10	6.42	--	6.10
Restructured (%)	5.02	23.79	5.80	5.80	25.69	6.80
Second or higher-ranking mortgage (%)	0.40	4.06	0.55	--	--	--
Second homes (%)	9.82	--	10.21	10.05	N/A	9.54
Self employed (%)	13.48	5.91	13.17	7.25	N/A	6.88
Non-Spanish citizens (%)	8.70	--	8.39	--	--	--
Interest only (%)	0.27	0.04	0.26	--	--	--
Credit analysis results:						
Weighted-average foreclosure frequency (WAFF; %)	18.34	46.57	19.51	18.50	45.32	19.85
Weighted-average loss severity (WALS; %)	22.57	36.87	23.16	28.58	33.81	28.84
AAA credit risk (%)	--	--	25.62	--	--	25.40
Country averages:						
WAFF (%)	29.02	59.59	35.36	33.77	58.11	39.72
WALS (%)	38.39	47.20	40.54	37.03	75.56	47.29

*LTV ratios are calculated after adjusting valuations for fluctuations in house prices. HPI--House price index.

Table 5

Pool Assets By Loan Size

	As of Sept. 30, 2015			As of June 30, 2014		
(€ '000s)	Residential (%)	Non-residential (%)	Total (%)	Residential (%)	Non-residential (%)	Total (%)
0-50	8.39	3.73	8.20	7.86	3.43	7.64
50-100	23.25	8.72	22.65	21.87	7.16	21.12
100-150	24.86	8.04	24.16	24.14	7.24	23.28
150-200	16.59	6.00	16.15	17.24	6.23	16.68
200-250	9.60	4.68	9.39	10.41	4.71	10.12
250-300	5.56	3.61	5.48	5.85	3.39	5.73
300-350	3.39	3.14	3.38	3.79	3.01	3.75
350-400	1.99	2.83	2.02	2.19	3.07	2.23
400-450	1.34	2.68	1.40	1.57	2.79	1.64
450-500	1.02	3.28	1.11	0.95	2.54	1.03
500-550	0.67	2.53	0.74	0.81	3.05	0.92
Greater than 550	3.36	50.74	5.32	3.33	53.38	5.86

Table 6

Current Loan-To-Value Ratios (HPI)*

	As of Sept. 30, 2015			As of June 30, 2014		
(€ '000s)	Residential (%)	Non-residential (%)	Total (%)	Residential (%)	Non-residential (%)	Total (%)
0-10	1.39	6.96	1.62	1.28	4.84	1.46
10-20	4.57	12.35	4.89	4.25	10.65	4.58
20-30	7.49	15.36	7.82	7.03	11.54	7.25
30-40	9.91	19.28	10.30	9.33	13.46	9.54
40-50	12.71	16.38	12.87	11.56	15.46	11.75
50-60	14.56	13.04	14.50	13.41	15.25	13.50
60-70	15.12	8.03	14.83	14.06	7.2	13.72
70-80	15.60	3.04	15.08	14.08	7.61	13.76
80-90	9.02	3.40	8.79	10.74	3.87	10.39
90-100	4.87	1.27	4.72	6.9	3.22	6.72
>100	4.75	0.89	4.59	7.35	6.89	7.33
Weighted-average LTV	59.83	40.09	59.01	62.84	50.53	62.22

*LTV ratios are calculated after adjusting valuations for fluctuations in house prices. HPI--House price index.

Table 7

Original Loan-To-Value Ratios

	As of Sept. 30, 2015	As of June 30, 2014
(%)	Residential (%)	Residential (%)
0-10	0.08	0.10
10-20	1.15	1.02
20-30	3.23	3.27

Table 7

Original Loan-To-Value Ratios (cont.)		
30-40	6.91	7.05
40-50	12.18	12.39
50-60	16.42	16.78
60-70	21.09	21.38
70-80	26.73	26.15
80-90	6.89	6.34
90-100	3.40	3.52
>100	1.92	2.00
Weighted-average LTV	64.58	64.38

Table 8

Loan Seasoning Distribution*

	As of Sept. 30, 2015			As of June 30, 2015		
	Residential (%)	**Non-residential (%)**	**Total (%)**	**Residential (%)**	**Non-residential (%)**	**Total (%)**
Less than 18 months	11.51	16.30	11.71	13.02	14.3	13.08
18-24	4.60	6.99	4.70	4.01	3.74	4.00
24-36	7.63	5.47	7.55	6.39	16.12	6.88
36-48	5.81	8.15	5.90	9.11	14.77	9.4
48-60	8.23	16.13	8.55	10.62	5.81	10.38
60-72	8.62	3.92	8.42	10.55	7.64	10.4
72-84	9.61	6.41	9.48	8.68	9.53	8.72
84-96	9.08	8.97	9.08	9.73	12.16	9.85
96-108	8.80	12.13	8.94	8.52	5.77	8.38
108-120	7.97	5.98	7.89	5.74	4.23	5.66
More than 120	18.13	9.55	17.78	13.63	5.94	13.24

*Seasoning refers to the elapsed term.

Table 9

Geographic Distribution Of Loan Assets

	As of Sept. 30, 2015			As of June 30, 2014		
Top five concentrations	**Residential (%)**	**Non-residential (%)**	**Total (%)**	**Residential (%)**	**Non-residential (%)**	**Total (%)**
Madrid	25.24	27.56	25.34	24.89	30.02	25.15
Catalonia	30.86	22.21	30.50	30.32	21.01	29.85
Andalucia	14.69	18.73	14.86	14.98	19.17	15.19
Valencia	9.67	8.58	9.62	9.93	8.61	9.86
Other	19.54	22.92	19.68	19.88	21.19	19.95

Table 10

Collateral Uplift Metrics

	As of Nov. 1, 2015	**As of Oct. 1, 2015**
Asset WAM (years)	21.91	21.38
Liability WAM (years)	5.21	5.16
Available credit enhancement*	69.38	44.01

Table 10

Collateral Uplift Metrics (cont.)		
Required credit enhancement for second notch of collateral uplift (%)	25.62	25.40
Required credit enhancement for third notch of collateral uplift (%)	42.59	--
Target credit enhancement for maximum uplift (%)	48.25	46.03
Potential collateral-based uplift (notches)	N/A	--
Adjustment for liquidity (Y/N)	N	--
Adjustment for committed overcollateralization (Y/N)	Y	--
Collateral support uplift (notches)	N/A	--

WAM--Weighted-average maturity. *After S&P adjustments. N/A--Not applicable.

Our assessment of credit risk for the residential part of the pool, compared with our previous analysis, has decreased, mainly due to the increase in seasoning and slightly lower percentage of re-mortgage loans. The WALS has also decreased due to the lower stresses that we applied in our assumption for the evolution of Spanish house prices, compared with our previous analysis.

For the commercial part of the pool, the WAFF is higher than in our previous review, mainly because arrears have slightly increased, and due to the application of our commercial real estate criteria (see "Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015). The WALS has increased, due to the higher market value decline on property prices that we assume when applying these criteria, partially offset by lower current LTV ratios and lower stresses that we applied in our assumption for the evolution of Spanish house prices and overvaluation since our previous review.

The final result is that our overall measure of our credit risk, WAFF x WALS, is lower than in June 2014 (see table 4).

Compared with June 2014, we have observed an increase in the percentage of residential loans, as well as in the cover pool's average loan seasoning, which is positive for our credit analysis. However, the percentage of loans in arrears has increased, particularly in the commercial part of the pool. Defaults have also increased in the non-residential book. Both factors are negative for the analysis.

Our analysis of the covered bond program's payment structure shows that cash flows from the cover pool assets would be sufficient, at the given rating level, to make payment of interest and principal to the covered bond holders.

The covered bonds are exposed to refinancing risk because asset/liability mismatches are not addressed by structural features, such as pass-through liabilities or committed liquidity arrangements.

For our analysis, we do not consider defaulted loans (more than one year past due) as part of the collateral, owing to uncertainty regarding their future performance. We do, however, give benefit in our analysis to potential recoveries from these defaulted loans. We have also fully deducted mortgage loans backed by land from our analysis, owing to uncertainty regarding their valuation. We therefore also reduced the corresponding collateral in our cash flow model. In addition, we took loans granted to DBSAE employees into account when adjusting the cover pool, due to the risk of such loans being set off if the issuer were to become insolvent.

By applying our credit and cash flow stresses, we calculate a target credit enhancement of 48.25%. This is higher than in our previous analysis (46.03%), mainly due to the lower term to maturity of the mortgage book and lower margins. This percentage is below the available credit enhancement after our adjustments of 69.38%.

Because there is an active secondary market for Spanish mortgages such as the ones in the mortgage book, the program can potentially benefit from up to four notches of collateral-based uplift, according to our covered bonds criteria.

We adjust these potential notches down by one notch because there is no public commitment from the issuer to maintain a level of collateral that is commensurate with the current ratings on the CHs.

However, there is no adjustment on liquidity that is not covered for the next six months. This is because, under our RAS criteria, we have already limited the number of notches of uplift above the long-term sovereign rating on Spain to three (as per paragraph 39 of these criteria).

We analyze the cash flows by applying our credit stresses as determined in the credit section, as well as liquidity and interest rate stresses. We also ran different default timing and prepayment patterns. For assessing market value risk, we applied a target asset spread in our cash flow analysis. We applied a spread of 712 basis points that reflects the mix of residential and non-residential loans in the mortgage book, as outlined in "Assessments For Target Asset Spreads According To Our Covered Bond Criteria," published on Dec. 22, 2014.

Counterparty risk

We analyze counterparty risk by applying our counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013 and "Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions," published on May 31, 2012).

The program's only counterparty is DBSAE, in its role as bank account provider.

In our view, however, the Spanish legal framework mitigates bank account risk in covered bond transactions when the issuer is the bank account provider. Therefore, counterparty risk does not constrain our ratings on DBSAE's mortgage covered bonds.

Country risk

We analyze country risk by applying our RAS criteria.

According to these criteria, we consider covered bonds backed by mortgage assets to have "moderate" sensitivity to country risk. We can rate the covered bonds a maximum of three notches above the long-term rating on the sovereign, unless structural features fully address refinancing risk over a 12-month period. In this case, we could rate the covered bonds four notches above our long-term rating on the sovereign. However, refinancing risk is not mitigated in DBSAE's mortgage covered bond program.

Given our current ratings on Spain (BBB+/Stable/A-2), the maximum ratings that the Spanish mortgage covered bonds can achieve--with refinancing risk not fully mitigated--is 'A+'.

The ratings on the covered bonds would be the lower of the maximum rating uplift under our covered bonds criteria, and three notches above the long-term rating on the sovereign, which in this case results in a 'A+' rating.

The ratings on the covered bonds are therefore capped by our RAS criteria.

Related Criteria And Research

Related Criteria

- Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Covered Bonds Criteria, Dec. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
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- Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, May 31, 2012
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Related Research

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- Ratings Raised On Nine Spanish Covered Bond Programs Following Upgrade Of Spain, Oct. 13, 2015
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- Kingdom of Spain Upgraded To 'BBB+' On Reforms; Outlook Stable, Oct. 2, 2015
- Eurozone Economic Outlook: Steady For Now, Despite Slower World Trade, Sept. 30, 2015
- Spanish RMBS Index Report Q2 2015: Index Composition Boosts Collateral Performance Slightly, Sept. 11, 2015
- Assessments For Target Asset Spreads According To Our Covered Bond Criteria, Dec. 22, 2014
- Assessments For Jurisdictional Support According To Our Covered Bond Criteria, Dec 22, 2014
- Outlook Assumptions For the Spanish Residential Mortgage Market, Sept. 18, 2014

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