

Transaction Update: Credit Mutuel Home Loan SFH (Mortgage Covered Bonds)

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Table Of Contents

Major Rating Factors

Outlook

Rationale

Program Description

Rating Analysis

Environmental, Social, And Governance

Potential Effects Of Proposed Criteria Changes

Related Criteria

Related Research

Transaction Update: Credit Mutuel Home Loan SFH (Mortgage Covered Bonds)

Ratings Detail

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

Note: As a starting point of the analysis, we may use the issuer credit rating on the parent or guarantor when the issuer is not rated, but belongs to a group with a rated parent or payments under the covered bonds belong to another rated entity.

Major Rating Factors

Strengths

- The cover pool assets are geographically well-diversified prime French residential loans with relatively low current loan-to-value (CLTV) ratios.
- The ratings assigned incorporate five unused notches of uplift, meaning we would not automatically lower the covered bond ratings if we lower the ratings on Banque Fédérative du Crédit Mutuel (BFCM).

Weakness

- Relatively high share of buy-to-let properties in the cover pool, which we view as riskier than the archetype French collateral.

Outlook

S&P Global Ratings' stable outlook on its ratings on Credit Mutuel Home Loan SFH's (CM SFH) covered bonds reflects that we would not automatically lower our covered bond ratings if we lowered the ratings on either the issuer's

parent--BFCM--or France, where all assets are located.

The stable outlook reflects the five unused notches of uplift for the covered bond ratings from the long-term issuer credit rating (ICR) on BFCM. All else being equal, a downgrade of the issuer by five notches or less would not lead to a lowering of the rating on the program. This is because there are three unused notches of uplift from the jurisdiction-supported rating level (JRL) and two unused notches of collateral-based uplift for the maximum achievable covered bond rating.

We could lower our covered bond ratings if available credit enhancement no longer exceeds the level that is commensurate with the current rating.

The negative outlook on the French sovereign rating (unsolicited; AA-/Negative/A-1+) does not affect the outlook on the covered bond ratings, as a downgrade of France would not automatically lead to a downgrade of the program.

Rationale

We are publishing this transaction update as part of our annual review of CM SFH's 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.

In our analysis, we assume that the issuer's parent, BFCM, has defaulted and look to the resolution regime, the jurisdictional support, and the cover pool to assess the issuer's ability to repay the covered bonds. The ratings reflect the likelihood of the timely payment of interest and the ultimate repayment of the covered bonds on their legal final maturity.

We consider that the transaction documents, together with the French legal and regulatory framework, effectively isolate the cover pool assets for the covered bondholders' benefit, allowing us to assign a higher rating to the covered bonds than our long-term ICR on the issuer.

BFCM is based in France, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD).

We consider that mortgage covered bonds have a very strong systemic importance in France. These factors increase the likelihood that CM SFH would continue servicing its covered bonds without accessing the cover pool or receiving jurisdictional support, even following a bail-in of BFCM's senior unsecured obligations. Therefore, we assess the reference rating level (RRL) as 'aa'.

We consider the likelihood of jurisdictional support based on a very strong jurisdictional support assessment for mortgage covered bond programs in France. Consequently, we assign up to three notches of uplift from the RRL. However, because the RRL exceeds the long-term rating on the French sovereign, jurisdictional support uplift is zero, in accordance with our covered bonds criteria. Therefore, we do not assign any notches for jurisdictional support uplift and assess the JRL at the same level as the RRL ('aa').

To reach a 'AAA' rating, the program requires two notches of uplift from the JRL. Since we do not deduct any notches on account of the overcollateralization commitment (committed through the asset coverage test; ACT) or on account of the liquidity commitment (covered through pre-maturity reserve and soft-bullet maturity extension), a 'AAA' rating requires two notches of collateral-based uplift. Based on our cash flow analysis, the available credit enhancement of 51.85% exceeds the required credit enhancement for two notches of uplift of 9.98%.

Counterparty, legal, country, or administrative and operational risks do not constrain the 'AAA' covered bond ratings.

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

Program Description

The issuer is a wholly owned subsidiary of BFCM--a subsidiary of the Caisse Fédérale de Crédit Mutuel. We view these entities as core to the Credit Mutuel Group (CMG).

The group operates under a cooperative banking status. Its unique decentralized cooperative structure comprises about 2,000 local mutual branches linked to regional federations on a territorial basis. There are 18 federations in total and one federation specialized in agribusiness. Some federations have joined together. The largest interfederal subgroup by far is Crédit Mutuel Alliance Fédérale (CMAF, about three-quarters of CMG's total assets), comprising 14 federations. CMAF comprises notably BFCM and its subsidiaries.

BFCM acts as the central treasury to the CMAF group and undertakes capital and money market activities on the group's behalf.

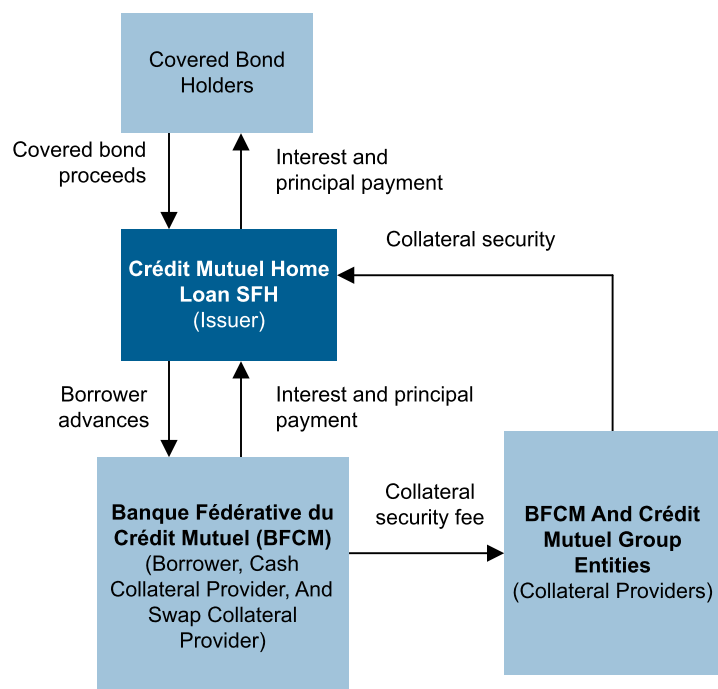
BFCM established the CM SFH covered bond program in 2007 as a structured (or contract-based) instrument. The documentation was amended in 2011 to allow the program to fall under France's Société de Financement de l'Habitat (SFH) legislation.

Under the program's terms, CM SFH (the issuer) uses the issuance proceeds to fund a credit facility made available to BFCM (the borrower). Payment advances on the credit facility to BFCM match the covered bonds' terms and conditions, which ensures full and timely payments to the covered bondholders. If BFCM defaults on its obligations, a pool of residential loans (the collateral security) that meet the eligibility criteria in the documentation will act as a guarantee for the covered bond noteholders.

Short-term liquidity risk is mitigated by the soft-bullet covered bonds' maturity extension feature. Currently, there are only soft-bullet covered bonds outstanding in the program. The program features a pre-maturity test (PMT) reserve which covers payments on the scheduled maturity dates of soft-bullet covered bonds. Interest rate risk is addressed via natural hedging.

Currently, the only mortgage guarantee provider is Credit Logement.

Transaction structure



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Table 1

Program overview*	
Jurisdiction	France
Year of first issuance	2007
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	43.0
Redemption profile	Soft bullet
Underlying assets	Residential mortgages
Assigned jurisdictional support uplift	0
Unused notches for jurisdictional support	3
Target credit enhancement (%)	12.7
Credit enhancement for current rating (%)	10.0
Available credit enhancement (%)	51.9
Potential collateral support uplift	4
Unused notches of collateral support	2
Total unused notches	5

*Based on data as of Jan. 31, 2025.

Table 2

Program participants			
Role	Name	Rating	Rating dependency
Issuer*	Crédit Mutuel Home Loan SFH	NR	Yes
Servicer	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	No
Bank account provider	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	Yes
Swap provider	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	Yes
Cash collateral provider (collection loss reserve)	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	Yes
Cash collateral provider (pre-maturity test amount)	Banque Fédérative du Crédit Mutuel	A+/Stable/A-1	Yes
Home loan guarantee provider	Crédit Logement	NR	No

*We apply the potential notches of uplift to the long-term rating on Banque Fédérative du Crédit Mutuel to derive the ratings on the covered bonds. NR--Not rated.

Rating Analysis

Legal and regulatory risks

We base our legal analysis on our "Structured Finance: Asset Isolation And Special-Purpose Entity Methodology," criteria (SPE criteria), published on March 29, 2017.

The program is governed by France's legal framework for Obligations à l'Habitat (OHs), as defined in L513-28-L513-30 and related articles of the "Code Monétaire et Financier". Only an SFH can issue OHs under the framework, with OH-holders having recourse first to the issuer, and second, to the cover pool assets. From our analysis, we have concluded that the cover pool assets are effectively isolated for the covered bondholders' benefit, allowing us to rate the covered bonds higher than the issuer. Under the French law, holders of privileged liabilities, such as covered bonds, have a preferential claim to the SFH's assets before all other creditors.

The legal framework sets strict loan-to-value (LTV) ratio limits on the residential loans in the cover pool, and it requires a 180-day liquidity coverage, as well as a minimum of 5% overcollateralization.

The EU Covered Bonds Directive and Regulation were implemented into the national legislation through changes to the French Monetary and Financial Code and the CRBF 99-10. The amendments were applied to covered bonds issued July 8, 2022, onward. The main changes introduced the extendable maturity structure and the premium and standard European covered bond labels, as well as enhanced monitoring activity by the cover pool monitor to ensure compliance with article 129 of the Capital Requirements Regulation.

Other changes were related to the elements of the regulatory coverage ratio, its calculation as well as enhanced disclosures and reporting.

Since the French legislation was already well aligned with the EU Directive, the scope of updates was limited and did not affect our analysis of the French legal framework.

Operational and administrative risks

We believe sound operational procedures have been in place to support our ratings on CM SFH's mortgage covered bonds since we initially assigned ratings to them. We communicate continuously with the issuer and conduct regular

meetings. We consider CM SFH's procedures for monitoring the cover pool's credit quality to be prudent and have not identified any operational or administrative risks affecting our assessment of the program.

We note that any operational risk associated with BFCM's insolvency as the cover pool loans' servicer is mitigated by a servicer replacement framework. We consider that there are many servicers in the French market that would have the operational ability to take over the cover pool's servicing.

As a regulated entity, CM SFH is subject to regular audits of its compliance with legal covenants from the contrôleur spécifique. In addition, pursuant to the ACT, a contractual commitment maintains an adequate overcollateralization level.

Our analysis of operational and administrative risks follows the principles within our covered bonds ratings framework.

Resolution regime analysis

As part of our covered bonds criteria, our analysis considers any resolution regime in France to determine BFCM's RRL which is currently 'aa'. We consider the following factors:

- BFCM is domiciled in France, which is subject to the EU's BRRD. 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 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.
- Further, we consider mortgage-backed covered bonds to have very strong systemic importance to France. Based on these two facts, we add two notches of resolution support uplift to the ICR.
- Our resolution counterparty rating (RCR) on BFCM is 'AA-'.

The resulting RRL is the higher of ICR plus two notches and RCR, which results in an RRL of 'aa'.

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 collateral assets' liquidation in the open market.

Our assessment of the expected jurisdictional support for French mortgage programs is very strong, reflecting that the program can receive up to three notches of jurisdictional uplift over the RRL. However, as the program's RRL ('aa') is higher than the long-term French sovereign rating ('AA-'), the covered bonds do not benefit from additional uplift from the RRL, resulting in a JRL of 'aa' and three unused notches of jurisdictional support uplift.

Collateral support analysis

We base our cover pool credit quality and cash flow analysis on data as of Jan. 31, 2025.

The cover pool comprises prime residential loans originated in France by Crédit Mutuel Alliance Fédérale group entities. These loans are either secured on a mortgage (69.96%) or benefit from a guarantee from Crédit Logement, a specialist financial institution (30.04%).

Table 3

Cover pool composition				
Asset type	As of Jan. 31, 2025		As of Dec. 31, 2023	
	Value (mil. €)	Percentage of cover pool	Value (mil. €)	Percentage of cover pool
Residential loans	65,001	99.5	43,001	65.9
Cash including pre-maturity test*	296	0.5	3,250	5.0
Total	65,297	100.0	46,251	70.8

*We give credit to the cash corresponding to the pre-maturity test (PMT) whether it is funded or not, given that the documentation for the PMT is in line with our counterparty criteria.

We analyzed asset credit quality using our 'AAA' stress for the level of defaults (the weighted-average foreclosure frequency; WAFF) and our measure of possible losses given default (the weighted-average loss severity; WALs).

The cover pool's credit characteristics have remained broadly unchanged since our previous analysis a year ago.

WAFF and WALs have both decreased because of changes in assumptions. WAFF improvements were mainly driven by the lower originator adjustment factor that we have applied for this review, reflecting the issuer's historically good loan performance and sound origination and servicing practices.

The WALs has decreased, mainly due to our lower overvaluation adjustment for French residential properties, partially offset by slightly higher current LTV ratio.

The overall credit coverage figure (WAFF x WALs) has decreased to 1.89% from 2.92%.

Loans in arrears are removed from the cover pool each month and are not included in the program's ACT calculation.

Table 4

Key credit metrics		
	Jan. 31, 2025	Dec. 31, 2023
Weighted-average debt service to income (%)	30.4	29.9
Weighted-average effective LTV ratio (%)*	81.0	81.4
Weighted-average current LTV ratio (%)	60.0	56.3
Weighted-average loan seasoning (months)§	69.8	68.4
Balance of loans in arrears (%)	0.0	0.0
Second home loans (%)	2.5	2.5
Buy-to-let loans (%)	22.7	23.2
Average loan size (€)†	105,361.0	108,977.0
Proportion of guaranteed loans - "cautions" (%)	30.0	29.5
Proportion of mortgage loans (%)	70.0	70.5
Credit analysis results		
Weighted-average foreclosure frequency (%)	9.6	11.1
Weighted-average loss severity (%)	19.7	26.4

*Effective LTV is calculated weighting 80% of the original LTV and 20% of the current LTV. §Seasoning refers to the elapsed loan term. LTV--Loan-to-value, calculated on acquisition price. †Average loan size is calculated as the total amount of loans on the same property.

Table 5

Loan distribution by effective loan-to-value ratio		
	Percentage of portfolio	
(%)	Jan. 31, 2025	Dec. 31, 2023
0-60	14.7	13.8
60-80	21.7	20.7
80-90	21.4	21.9
90-100	35.4	38.1
Above 100	6.9	5.5
Total	100.0	100.0
Weighted-average effective LTV ratio*	81.0	81.4

*The effective LTV is calculated weighting 80% of the original LTV and 20% of the current LTV. LTV--Loan-to-value.

Table 6

Loan distribution by current loan-to-value ratio		
	Percentage of portfolio	
(%)	Jan. 31, 2025	Dec. 31, 2023
0-60	46.4	53.6
60-80	35.0	36.0
80-90	13.8	8.9
90-100	4.6	1.5
Above 100	0.2	0.0
Total	100.0	100.0
Weighted-average current LTV ratio	60.0	56.3

LTV--Loan-to-value.

Table 7

Loan distribution by seasoning		
	Percentage of portfolio	
Loan seasoning (months)	Jan. 31, 2025	Dec. 31, 2023
Less than 24 months	8.1	7.3
24 to 48	26.3	30.0
48 to 60	14.6	13.6
60 to 72	11.9	12.0
72 to 84	9.9	10.2
More than 84	29.1	26.8
Weighted-average loan seasoning (months)	69.8	68.4

Note: Seasoning refers to the elapsed loan term.

Table 8

Loan distribution by geography		
	Percentage of cover pool	
Region	Jan. 31, 2025	Dec. 31, 2023
Ile-de-France	19.2	21.0

Table 8

Loan distribution by geography (cont.)		
Region	Percentage of cover pool	
	Jan. 31, 2025	Dec. 31, 2023
Auvergne-Rhone-Alpes	14.7	15.1
Grand Est	14.7	13.8
Provence-Alpes-Cote d'Azur	10.2	10.7
Hauts-de-France	8.4	8.6
Pays-de-la-Loire	5.7	6.0
Normandy	4.5	4.8
Occitanie	6.3	5.0
Centre-Val de Loire	3.5	3.8
Nouvelle-Aquitaine	5.5	4.6
Bourgogne-Franche-Comte	3.9	3.6
Brittany	2.1	1.9
Overseas departments and territories	0.9	0.7
Corsica	0.5	0.5

Our analysis of the covered bonds' payment structure shows that the cover pool assets' cash flows would be sufficient to make timely payment of interest and principal to the covered bond holders at a 'AAA' rating level. The program is exposed to structural asset-liability mismatch (ALMM) risk because its features do not fully address the mismatches in its asset-liability profile.

We analyze the cash flows under our credit stresses, as determined in the credit section, as well as liquidity, interest rate, and currency stresses. We also run different default timing and prepayment patterns.

Our model simulates a stressed sale of assets whenever a liquidity shortfall occurs in our analysis. The discount applied for residential mortgage assets is 458 basis points, on top of the stressed interest rate at the time of the shortfall.

The program relies entirely on natural hedging, with most assets and all liabilities paying a fixed rate of interest. Commingling risk is mitigated by a loss reserve provision in the program documentation (see "Counterparty risk" below).

Based on information as of Jan. 31, 2025, our analysis shows that the available credit enhancement of 51.85% exceeds the required credit enhancement of 9.98% for the covered bonds to achieve a 'AAA' rating, as well as the target credit enhancement (TCE) of 12.70% for the full four notches of potential collateral-based uplift. We do not apply negative adjustments to these potential four notches of uplift for the lack of overcollateralization commitment or liquidity risk.

Table 9

Collateral uplift metrics		
	Jan. 31, 2025	Dec. 31, 2023
Asset WAM (years)*	15.2	15.3
Liability WAM (years)§	6.6	4.4

Table 9

Collateral uplift metrics (cont.)		
	Jan. 31, 2025	Dec. 31, 2023
Available credit enhancement (%)	51.9	57.6
'AAA' credit risk	10.0	8.1
Required credit enhancement for first notch of collateral uplift (%)	10.0	8.1
Required credit enhancement for second notch of collateral uplift (%)	10.0	8.1
Required credit enhancement for third notch of collateral uplift (%)	12.0	13.6
Target credit enhancement for maximum uplift (%)	12.7	15.4
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, up to)	4	4

*Calculated based on the loan final maturity. §Calculated based on the legal maturity. WAM--Weighted-average maturity.

Our 'AAA' credit risk shows the amount of overcollateralization assuming no ALMM. Our 'AAA' credit risk cash flow analysis includes stressed assumptions on asset default and recovery rates, stressed interest rates and transaction costs, and the liability profile, assuming no ALMM. In addition to 'AAA' credit risk, our TCE includes the additional credit enhancement that we expect is required to refinance the cover pool in a stressed environment.

'AAA' credit risk has increased to 9.98% from 8.07% in January 2025 mainly due to lower excess spread (the difference between the weighted-average interest earned on the cover pool assets and the weighted-average coupon due on the covered bonds) following €16.5 billion in new covered bond issuance that increased the covered bonds' weighted-average coupon. Additionally, the lower level of cash in the structure further contributes to the worsening results. This negative effect is partially offset by a lower credit coverage (WAFF x WALs). TCE has decreased to 12.70% from 15.40% over the same period due to reduced asset liability maturity mismatch. Although, new issuance in 2024 was the reason for lower excess spread, it also lengthened the bonds' weighted-average maturity.

Overcollateralization commitment

The program features an ACT, under which overcollateralization is verified monthly against the level of overcollateralization that supports the rating. We therefore consider that the parent bank provides a contractual commitment to maintain overcollateralization at a level that supports the covered bond ratings.

Liquidity risk

Under the transaction documents, BFCM has committed to prefund a pre-maturity reserve in cash with principal and costs on hard-bullet covered bonds coming due in the next 180 business days. In addition, the issuer currently includes the soft-bullet covered bonds' scheduled maturities into the PMT calculation. Currently, there are no hard-bullet covered bonds outstanding. As 180-day liquidity needs are covered through the soft-bullet maturity extension, we do not deduct a notch of uplift for liquidity risk either.

Counterparty risk

We analyze counterparty risk by applying our counterparty criteria (see "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019).

Apart from the issuer, the program includes only one other dependent counterparty, the issuer's parent, BFCM, in its capacity as:

- Bank account provider; and
- Funder of the commingling loss reserve and PMT;

We have reviewed each of these roles and concluded that the replacement language included in the documentation supports the current ratings on the covered bonds.

There are currently no swaps in the program.

Bank account risk

The bank account provider, BFCM, has committed to replace itself within 30 calendar days if the rating on it falls below the 'A-1' (short-term) and 'A' (long-term) rating. This is in line with our minimum requirements for a 'AAA' rated transaction.

Commingling loss reserve

If the short-term rating on BFCM (as cash collateral provider) falls below 'A-2', BFCM will fund, within 10 business days, the collection loss reserve with an amount equivalent to the higher of three months' collections or three months interest due on the covered bonds.

We consider that in an event of bank default, collections might get depleted (asset depletion risk) before the following ACT test is performed and borrowers will need time to redirect their payments to a new bank account (notification risk) post-bank default. We assume two weeks' asset depletion risk, which is a function of ACT reporting frequency and corresponds to the average exposure in the month preceding the parent bank's insolvency. We base this on the issuer's monthly overcollateralization reporting.

We believe that collections received by the parent bank, in its capacity as a servicer, in the post-insolvency notification period (when borrowers are notified to make payments in an account in the SFH's name), would be made available to CM SFH on a timely basis. This is because the servicer, BFCM, is a bank that is assigned a RCR and hence we consider that it would undergo an orderly resolution with operational continuity. The collection loss reserve covers for the two weeks' worth of lost collections and therefore we do not need to stress commingling risk in our cash flow analysis.

Pre-maturity test

A PMT is in place. BFCM, as the cash collateral provider, funds the cash collateral account with principal and interest due within 180 business days on all covered bonds if the rating on BFCM is below 'A-1'. In the current analysis, we modeled €0.30 billion cash due to prefunded maturities, compared with €3.25 billion of PMT in the previous analysis.

Sovereign default risk

Under our structured finance sovereign risk criteria, given that the assets are residential loans, the program is based in a country which is part of a monetary union, and liquidity risk is covered for 12 months thanks to the bonds' one-year extendable maturity, we classify the program's sensitivity to sovereign risk as low (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019). This allows the rating on the program to achieve five notches of uplift above the long-term unsolicited sovereign rating on France

(AA-/Negative/A-1+). Therefore, sovereign risk does not constrain our covered bond ratings.

Environmental, Social, And Governance

Environmental, social, and governance considerations have no material influence on our credit rating analysis of CM SFH's mortgage covered bonds. Environmental and social credit considerations have a neutral influence on our analysis of the covered bond program. CM SFH commits to maintaining the overcollateralization level commensurate with the current rating. Further, liquidity risk is addressed through soft-bullet maturities and a PMT. As both aspects are addressed, the program can achieve the maximum collateral-based uplift. We also assess the influence of the governance factor on our analysis as neutral.

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

- Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: 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
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria | Structured Finance | Covered Bonds: Covered Bonds Criteria, Dec. 9, 2014
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- 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
- European Housing Markets: Better Housing Affordability Supports Recovery, Jan. 27, 2025
- House Price Overvaluation Moderates For Europe's RMBS And Covered Bond Markets, Jan. 20, 2025
- Covered Bonds Outlook 2025, Dec. 6, 2024
- S&P Global Ratings Definitions, Dec. 2, 2024
- French Covered Bond Market Insights, Sept. 18, 2024
- Glossary Of Covered Bond Terms, April 27, 2018

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