Transaction Update:

Wuestenrot Bausparkasse AG (Mortgage Covered Bond Program)

February 25, 2026

Reference rating level	a+
Resolution regime uplift	+2
Systemic importance	Very Strong
Resolution counterparty rating	N/A
Issuer credit rating	A-

Jurisdiction-supported rating level	aa+
Assigned jurisdictional support uplift	+3
Jurisdictional support assessment	Very Strong

Maximum achievable CB rating	aaa
Assigned collateral support uplift	+1
Over-collateralization adjustment	0
Liquidity adjustment	0
Potential collateral-based uplift	+4

Covered bond rating	
AAA/Stable	
Rating constraints	aaa
Sovereign risk	aaa
Counterparty risk	aaa

Primary Contact

Andreas M Hofmann
Frankfurt
49-693-399-9314
andreas.hofmann
@spglobal.com

Research Contributor

Vipul Sharma
CRISIL Global Analytical Center, an S&P Global Ratings affiliate
Gurgaon Haryana

Credit Highlights

Overview

Key strengths	Key risk
Granular, seasoned, and geographically diversified cover pool, comprising exposures to German predominately residential mortgages and multifamily housing.	The mismatch between interest earned on mortgages assets and that paid on the outstanding covered bonds results in a higher overcollateralization requirement.
The program benefits from a public commitment to maintaining an overcollateralization level that is consistent with the rating.	
The program benefits from three unused notches of collateral-based support that would protect the covered bond ratings if we were to lower the long-term issuer credit rating (ICR) on the issuer.	

Under our updated covered bonds criteria, required credit enhancement for 'AAA' covered bond ratings has decreased. This is because the required credit enhancement for the coverage is now 'AAA' credit risk only and does not include 25% of refinancing costs as previously. Additionally, the removal of spread compression and commingling risk has supported the results.

Our assessments of 'AAA' credit risk and the target credit enhancement (TCE) have improved. The TCE determines the overcollateralization commensurate with the maximum collateral-based uplift of four notches above the jurisdiction-supported rating level (JRL) and considers the asset-liability maturity mismatch in the program. The reduction of the 'AAA' credit risk and the TCE is driven by the removal of the spread compression and commingling risk stresses, as we believe they are not material risks for this program. Additionally, the TCE decreased due to our lower asset spread assumptions when modeling refinancing risk under our updated criteria (see "Methodology For Rating Covered Bonds, July 25, 2025"). We based our credit analysis on data as of Oct. 1, 2025, and cash flow analysis as of Dec. 31, 2025. The credit quality of the mortgage assets has remained stable, while that of substitute assets has improved.

We have updated our counterparty risk assessment. Accordingly, we apply a forward-looking assessment of the issuer's maintenance of credit support, and therefore we do not incorporate commingling risk stress in our analysis of this program.

The program benefits from three unused notches of uplift. We could lower the ICR on the issuer by three notches without lowering the ratings on the covered bonds, all else being equal.

Economic risk for the German banking industry is stable. After three years of near-zero growth, we project a real GDP increase of 1.1% in 2026 and 1.6% in 2027, which could be supported by additional investments in infrastructure and defense production. This forecast is balanced against a backdrop of high geopolitical uncertainty and Germany's vulnerability to tariff impacts. Additionally, a key structural risk to Germany's long-term economic outlook includes an aging population, which is more pronounced than in most European countries and will therefore likely exacerbate skilled labor shortages and strain social security systems. Our stable economic risk trend signals our expectation that, in addition to Germany's economic resilience, robust corporate balance sheets and capital buffers provide meaningful stability to German banks. Our economic risk assessment reflects the country's wealth and its ability to absorb large economic shocks and to adapt to structural challenges. Accordingly, our base-case scenario considers that German banks can navigate through risks to the country's export-led economic model, higher trade sensitivities, and an aging population (see "Banking Industry Country Risk Assessment: Germany," Sept. 19, 2025).

Banking industry risk in Germany is stable. This reflects that German banks will likely remain behind peers in terms of structural profitability, despite materially improved earnings. We expect high competition to continue to weigh on the sector's longer-term profitability. We believe German banks operate in a highly competitive and structurally overbanked market and consider weaknesses in revenue diversification and digitalization while maintaining an outstanding strength in funding from deposits and covered bonds (see "Banking Industry Country Risk Assessment: Germany," Sept. 19, 2025).

Outlook

S&P Global Ratings' stable outlook on Germany-based Wuestenrot Bausparkasse AG's (WBSK) mortgage covered bonds ("Hypothekenpfandbriefe") reflects the cushion of three unused notches of collateral-based support that would protect the ratings on the covered bonds if we were to lower the long-term ICR by three notches.

We may lower our ratings on the covered bonds if we were to lower the long-term ICR on the issuer by more than three notches or if the overcollateralization commensurate with the rating exceeds the available overcollateralization.

Program Description

Table 1

Program overview*

Jurisdiction	Germany
Legal framework	Pfandbrief Act
Covered bond type	Legislation-enabled
Redemption profile	Hard bullet, extendable by up to 12 months subject to certain conditions
Underlying assets	Residential mortgages, commercial mortgages, and substitute assets
Outstanding covered bonds (bil. €)	4.7
Available credit enhancement (%)	15.36
Credit enhancement required for current rating (%)	6.43
Legal overcollateralization (%)	2
Number of unused notches	3

*Based on data as of Dec. 31, 2025

WBSK is a German "Bausparkasse" residential mortgage loan provider and covered bond issuer. It is a subsidiary of Germany-based Wuestenrot & Wuerttembergische AG.

The covered bonds are regulated by the German covered bond framework and are issued under WBSK's debt issuance program or stand-alone documentation. The cover pool assets are segregated from the issuer's remaining assets through entry into a cover pool register. Investors in covered bonds have recourse to WBSK and to a portfolio of mortgage and substitute assets assigned to the cover pool as collateral.

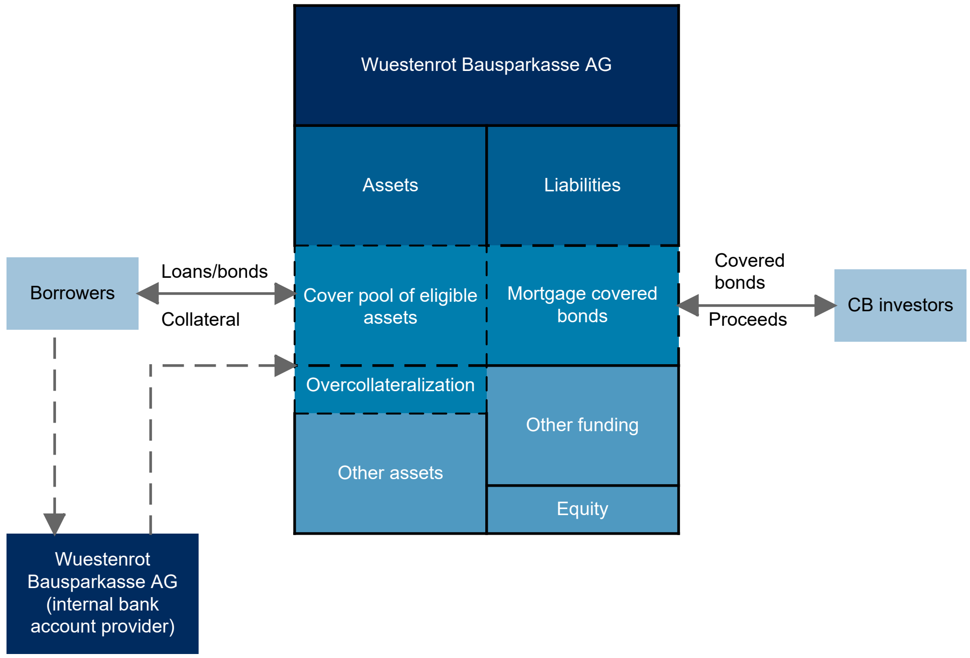
The covered bonds and cover pool assets are euro-denominated and predominantly pay a fixed interest rate. The cover pool has no derivatives. WBSK is the issuer and bank account provider.

Table 2

Program participants

Role	Name	Rating	Rating dependency
Issuer	Wuestenrot Bausparkasse AG	A-/Stable/A-1	Yes
Account bank	Wuestenrot Bausparkasse AG	A-/Stable/A-1	No

Program Structure



Our quarterly surveillance reports for this cover pool can be found here.

Rating Analysis

Legal and regulatory risks

We base our legal analysis on our "Asset Isolation And Special-Purpose Entity Methodology," published on May 29, 2025.

The German Covered Bond Act and the relevant secondary legislation provide the legal framework for the issuance of German covered bonds. We consider that the German covered bond legal framework satisfies the relevant legal aspects of our updated covered bonds criteria, specifically the cover pool assets' isolation from the risk of an issuer's bankruptcy or insolvency, so that covered bond payments continue on their scheduled dates. This allows us to rate the covered bonds above the long-term ICR on WBSK.

Upon issuer insolvency, covered bond investors have a preferential claim to cover pool assets which would be isolated from the issuer's other assets.

According to the legal framework, the issuer must maintain overcollateralization of at least 2% on both nominal and net present value basis for the outstanding covered bonds and ensure 180 days of liquidity needs are always covered by liquid assets.

An independent trustee is responsible for monitoring the cover pool (cover pool monitor) until an independent cover pool administrator is appointed in case of the issuer's insolvency. The cover pool administrator can extend all outstanding covered bonds' maturity, subject to certain conditions, including avoiding imminent insolvency of the ringfenced covered bonds, confirming it is not overindebted, and having no reason to believe it will not be solvent when the extension period ends. In addition, the extension cannot affect the covered bond investors' ranking or invert the sequencing of the covered bond programs' original maturities.

Resolution regime analysis

Our analysis considers whether the applicable resolution regime in Germany increases the likelihood that the issuer will continue servicing its covered bonds even following a default on its senior unsecured obligations.

WBSK is domiciled in Germany, which is subject to the EU's Bank Recovery and Resolution Directive. We consider mortgage covered bonds to have a very strong systemic importance to Germany. Under our covered bonds criteria, we assess the reference rating level (RRL) as the higher of (i) two notches above the long-term ICR; and (ii) the resolution counterparty rating (RCR). Given there is no RCR on WBSK, the RRL is 'a+', two notches above the ICR.

Jurisdictional support analysis

Our jurisdictional support analysis assesses the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative, prior to resorting to a market-driven solution such as a liquidation of the cover assets in the open market. For banks in countries that are members of a monetary union, we also consider support from supranational entities such as the European Central Bank in the eurozone.

Our assessment of the expected jurisdictional support for German mortgage covered bond programs is very strong, resulting in a jurisdictional support uplift from the RRL of three notches to a JRL of ‘aa+’. WBSK’s covered bonds use the full three notches to achieve a JRL of ‘aa+’, resulting in no unused notches for jurisdictional support.

We also consider that the issuer's cover pool continues to comply with legal and regulatory minimum standards in Germany.

Operational and administrative risks

Our analysis of these risks assesses whether key transaction parties would be capable of managing a covered bond program while any bonds remain outstanding.

We reviewed WBSK’s origination, underwriting, collection, default management, and the cover pool’s management and administration. No operational or administrative risks were identified affecting our assessment of the program.

We believe that a replacement cover pool manager would be available if the issuer were to become insolvent. In our view, Germany is an established covered bond market and the mortgage assets in the cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers.

Collateral support analysis

We based our credit analysis for the residential pool on loan-by-loan data, and for the commercial pool on stratified data, both as of Oct. 1, 2025, and our cash flow analysis based on data as of Dec. 31, 2025.

Mortgage market overview: German residential real estate prices have fallen roughly 25% in real terms since 2022, although they have stabilized, and new business is recovering. We do not foresee a return in mortgage financing volumes to pre-2022 levels due to persistently higher mortgage rates. However, prices are supported by strong structural housing demand, driven by demographic shifts and migration toward larger cities, as well as constrained new supply due to high construction costs. We expect economic conditions will continue to support the housing market in 2026, with an expected nominal house price growth of 1.9%. Concretely, the unemployment rate, which is crucial for housing markets, will plateau in Germany. Furthermore, for 2027-2028 we forecast a nominal house price growth of an average of 3.1% per year. Overall, we anticipate minimal credit costs and nonperforming loans in German residential mortgage lending also due to overall conservative underwriting. Lenders typically require 20%-30% equity and fixed mortgage rates (10-15 years) to shield existing borrowers from the impact of higher interest rates at refinancing. However, limited loan-to-value (LTV) ratio data and anecdotal evidence of increased leverage during prior low-rate periods pose a risk. Germany's relatively low homeownership rate (below 50% versus the 70% EU average) also concentrates debt, alongside a large, regulated rental market.

After nominal prices for commercial real estate fell by about 18% in 2022 and 2023, they stabilized at materially lower levels, however, based on low transaction volumes. This reflects ongoing differing price expectations and could pose downside risks if broad-based forced sales occur at steep discounts. Particularly, non-prime offices and those with low energy efficiency, along with the retail sector, continue to face challenges (see “Banking Industry Country Risk Assessment: Germany,” Sept. 19, 2025, and “European Housing Markets: Structural Pressures Persist, Forecasts Barely Shift,” Feb. 3, 2026).

Table 3

Cover pool composition

	As of Oct. 1, 2025		As of Oct. 1, 2024	
Asset type	**Value (€)**	**Percentage of cover pool**	**Value (€)**	**Percentage of cover pool**
Residential mortgages	3,776,295,049	69.69	3,170,157,014	68.39
Commercial mortgages	1,034,278,878	19.09	924,277,646	19.94
Substitute/public finance assets	608,500,000	11.23	541,000,000	11.67
Total	5,419,073,927	100	4,635,434,660	100

Table 4

Key credit metrics

	As of Oct. 1, 2025	As of Oct. 1, 2024
Residential mortgages		
Average loan size in the cover pool (€)	108,262	98,648
Weighted-average effective LTV ratio (%)	72.78*	70.83*
Weighted-average original LTV ratio (%)	71.79	69.88

Key credit metrics

	As of Oct. 1, 2025	As of Oct. 1, 2024
Residential mortgages		
Weighted-average current LTV ratio (%)	47.43	45.57
Weighted-average residential loan seasoning (months)§	68.45	72.97
Balance of loans in arrears (%)	0.34	0.23
WAFF (%)	17.7	16.66
WALS (%)	13.47	12.66
Commercial mortgages		
Weighted-average whole LTV ratio (%)	65.87	63.62
Weighted-average current LTV ratio (%)	49.2	48.35
WAFF (%)	30.96	29.53
WALS (%)	49.38	48.43
Credit analysis results for combined pool		
WAFF (%)	19.92	19.57
WALS (%)	21.19	20.73
'AAA' credit risk (%)	6.43	12.06

*Calculated weighting 80% of the OLTV and 20% of the CLTV. LTVs are based on the full loan balances secured on the property, including loan parts outside the asset pool and prior- and second-ranking balances if any. §Seasoning refers to the elapsed loan term. LTV--Loan-to-value. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Table 5

Loan-to-value ratios

	As of Oct. 1, 2025	As of Oct. 1, 2024
WAFF - Effective LTV/Whole LTV ratios (%)		
Residential mortgages - Effective LTV ratios (%)		
0-40	15.05	16.46
40-50	8.24	8.9
50-60	9.85	10.35
60-70	9.9	9.8
70-80	11.79	11.07
80-90	9.9	9.33
>90	35.27	34.09
Weighted-average effective LTV ratio	72.78	70.83
Commercial mortgages - Whole LTV ratios (%)		
0-40	15.9	17.29
40-50	8.32	7.68
50-60	18.32	19.85
60-70	12.58	12.97
70-80	17.18	19.68
80-90	11.06	10.66
>90	16.65	11.85
Weighted-average whole loan LTV ratio	65.87	63.62

Loan-to-value ratios

	As of Oct. 1, 2025	As of Oct. 1, 2024
WALS - Current LTV ratios (%)		
Residential mortgages - Current LTV ratios after HPI, based on cover pool balance (%)		
0-40	31.55	36.95
40-50	9.27	9.24
50-60	38.29	27.56
60-70	20.89	26.25
Weighted-average current LTV ratio	47.43	45.57
Commercial mortgages - Current LTV ratios, based on cover pool balance (%)		
0-40	21.09	23.01
40-50	11.43	13.23
50-60	67.48	63.76
60-70	0	0
Weighted-average current LTV ratio	49.2	48.35

WAFF--Weighted-average foreclosure frequency. LTV--Loan-to-value. WALS--Weighted-average loss severity.

Table 6

Residential loan seasoning distribution*

	As of Oct. 1, 2025	As of Oct. 1, 2024
	Percentage of current residential mortgage loan balance	
in arrears	0.34	0.22
<=5 years	67.93	65.87
>5 and <=6 years	6.44	6.16
>6 and <=7 years	5.09	4.05
>7 and <=8 years	3.33	2.71
>8 and <=9 years	2.14	1.68
>9 and <=10 years	1.26	0.64
>10 years	13.47	18.65
Weighted-average residential loan seasoning (months)*	68.45	72.97

*Seasoning refers to the elapsed loan term.

Table 7

Geographic distribution of loan assets

	Percentage of current loan balance	
Residential mortgages	As of Oct. 1, 2025	As of Oct. 1, 2024
Baden-Wuerttemberg	25.53	25.27
Bavaria	21.95	22.95
Berlin	2.89	2.96
Brandenburg	3.87	3.94

Geographic distribution of loan assets

	Percentage of current loan balance	
Bremen	0.68	0.60
Hamburg	1.871	1.91
Hesse	10.64	10.83
Lower Saxony	8.01	7.50
Mecklenburg-Vorpommern	1.15	1.13
North Rhine-Westphalia	10.21	9.86
Rhineland-Palatinate	4.36	4.36
Saarland	1.03	0.91
Saxony	1.80	1.80
Saxony-Anhalt	1.37	1.42
Schleswig-Holstein	3.06	2.95
Thuringia	1.60	1.62
Total	100	100
Commercial mortgages		
Baden-Wuerttemberg	13.55	13.64
Bavaria	12.97	14.22
Berlin	33.75	30.72
Brandenburg	3.31	3.46
Bremen	0.63	0.58
Hamburg	1.38	1.90
Hesse	7.69	8.06
Lower Saxony	4.58	4.59
Mecklenburg-Vorpommern	1.14	1.24
North Rhine-Westphalia	9.68	10.26
Rhineland-Palatinate	1.46	1.36
Saarland	0.84	0.81
Saxony	3.57	3.73
Saxony-Anhalt	2.62	2.44
Schleswig-Holstein	1.44	1.44
Thuringia	1.39	1.56
Total	100	100

Table 8

Collateral uplift metrics

	As of Dec. 31, 2025	As of Dec. 18, 2024
Asset WAM (years)	6.67	6.65
Liability WAM (years)	5.67*	5.45*
Maturity gap (years)	1.00	1.20
Available credit enhancement (%)	15.36	20.78

Collateral uplift metrics

	As of Dec. 31, 2025	As of Dec. 18, 2024
'AAA' credit risk (%)	6.43	12.06
Required credit enhancement for first notch of collateral uplift (%)	6.43	13.36
Required credit enhancement for second notch of collateral uplift (%)§	6.43	14.66
Required credit enhancement for third notch of collateral uplift (%)	8.11	15.96
Target credit enhancement for maximum collateral uplift (%)	9.79	17.26
Credit enhancement commensurate with rating (%)	6.43	13.36
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	N	N
Collateral support uplift (notches)	4	4

*Including a 12-month maturity date extension on all covered bonds. §Credit enhancement required for current rating. WAM--Weighted-average maturity.

Table 9

Bausparkasse Wüstenrot versus other German mortgage covered bond programs

Program name	Wuestenrot Bausparkasse AG	DZ HYP AG - Mortgage CB Program	Deutsche Apotheker- und Aerztebank eG
Overview			
Jurisdiction	Germany	Germany	Germany
Covered bond type	LCB/Mortgage covered bonds	LCB/Mortgage covered bonds	LCB/Mortgage covered bonds
Outstanding assets (mil. €)*	5,397	40,826.7	7,320
Outstanding covered bonds (mil. €)*	4,678	35,142.9	3,549
Cover pool composition*	Residential assets: 89.5%; Commercial assets: 1.9%; Substitute assets: 8.6%	Residential assets: 56.4%; Commercial assets: 39.6%; Substitute assets: 4.0%	Residential assets: 74.9%; Commercial assets: 16.8%; Substitute assets: 8.3%
Rating details			
Issuer credit rating	A-	A+	A+
Reference rating level	a+	aa	aa
Jurisdictional-supported rating level	aa+	aaa	aaa
Covered bonds rating	AAA/Stable	AAA/Stable/A-1+	AAA/Stable
Total unused notches	3	5	5
Credit analysis			
Mortgage WAFF (%)	19.9	19.5	27.26
Mortgage WALS (%)	21.2	26.9	24.39
Overcollateralization			
Available overcollateralization (%)	15.36	18.07	119.19
Asset default risk (%)	6.43	5.18	4.46
Target credit enhancement (%)	9.79	6.66	4.46
Overcollateralization consistent with current rating (%)	6.43	2	2

Bausparkasse Wüstenrot versus other German mortgage covered bond programs

Program name	Wuestenrot Bausparkasse AG	DZ HYP AG - Mortgage CB Program	Deutsche Apotheker- und Aerztebank eG
Overview			
Cash flow analysis as of	12/31/2025	12/31/2025	3/31/2025

* As per issue's HTT as of December 2025. LCB--Legislation-enabled covered bonds. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

We have analyzed the residential mortgage loans based on the specific adjustments defined for Germany under our global residential loans criteria (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement," April 4, 2024). We analyze the cover pool's commercial portion using our commercial real estate criteria (see "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," March 31, 2015).

At a 'AAA' level of stress, for the residential pool, the weighted-average foreclosure frequency (WAFF) is 17.7% (16.7% in 2024) and for the commercial pool, it is 31.0% (29.5% in 2024), which leads to a combined WAFF of 19.9% (19.6% in 2024). For the residential pool, the weighted-average loss severity (WALS) is 13.5% (12.7% in 2024) and for the commercial pool, it is 49.4% (48.4% in 2024), which leads to a combined WALS of 21.2% (20.7% in 2024).

Both the residential and the commercial WAFF assumptions have slightly increased, mainly due to higher whole loan current LTV ratios as well as an increase in the commercial pool's regional concentration in Berlin to 33.8% from last year's 30.7%. We assess regional exposures relative to the distribution of a country's GDP, or population. In this respect, we considered regional concentration by increasing our base-case foreclosure frequency assumption for the exposures' share in Berlin by 10%.

The residential and commercial WALS assumptions have slightly increased due to a higher cover pool's current LTV ratios.

The issuer actively manages substitute cover pool assets, which leads to some variation in the portfolio's size and our default risk assessment over time. We analyze these assets under 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. We consider that the substitute portfolio exhibits low granularity. Accordingly, we assume that these assets are fully available to make payments under the covered bonds.

By applying our credit and cash flow stresses, we calculate a TCE of 9.8% (down from 17.3 % previously) and 'AAA' credit risk of 6.4% (down from 12.1% previously). Under our updated covered bonds criteria, we removed the spread compression and commingling risk stresses, as we believe they are not material risks for this program. The removal of these stresses and the 0% default rate on the substitute assets have supported the 'AAA' credit risk results. The lower TCE is mainly driven by the lower target asset spread and the application of a base-case asset spread to model refinancing costs under our updated covered bonds criteria.

With an available credit enhancement (15.4%) exceeding the TCE (9.8%), the maximum potential collateral-based uplift above the JRL is four notches. No deductions apply to these four notches owing to the issuer's overcollateralization commitment and because the bonds' 12 months maturity extension and the provisions of the German covered bond legislation mitigate short-term liquidity risk. Therefore, the achieved collateral support uplift is four notches above the JRL. With a JRL of 'aa+' one notch is used to achieve a 'AAA' rating with an overcollateralization requirement of 6.4%, equivalent to 'AAA' credit risk. As a result, there are three unused notches of collateral-based uplift.

Counterparty risk

We analyze counterparty risk under our updated covered bonds criteria. It does not constrain the ratings on the program and related issuances.

The cover pool has no registered derivatives. WBSK is the bank account provider for the covered bond program. We have identified bank account and commingling risk as relevant counterparty risks.

Our legal analysis of the German Covered Bond Act has concluded that cover pool collections received post issuer insolvency are not at risk of being commingled with the issuer's insolvency estate but could potentially be delayed. We believe that this risk is mitigated by the fact that the German Covered Bond Act requires the issuer to maintain liquid assets to always cover 180 days' liquidity needs.

Cover pool collections received before the issuer's insolvency may be lost (i.e., commingled with the bank's general account balances), if they have not been reinvested before the issuer's insolvency. However, as part of our analysis of operational and administrative risks, we apply a forward-looking assessment of the issuer’s maintenance of credit support.

Sovereign default risk

We consider sovereign default risk under our structured finance sovereign risk criteria (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumption," Jan. 30, 2019).

The cover pool includes exposures toward German residential and commercial mortgages and substitute assets comprising sovereign exposures to Luxembourg and Austria, with others being supranational assets.

Based on our unsolicited long-term sovereign rating on Germany (AAA/Stable/A-1+), sovereign risk does not constrain the covered bond ratings. Additionally, other sovereign exposures are rated higher than A+; hence, not constraining the covered bond ratings under our sovereign risk criteria.

Environmental, Social, And Governance

Environmental, social, and governance factors are a neutral consideration in our credit rating analysis of WBSK's mortgage covered bonds. The issuer commits to maintain a minimum level of overcollateralization above the legal minimum and under the German Covered Bond Act, 180 days of liquidity needs must be covered by liquid assets.

Related Criteria

- Methodology For Rating Covered Bonds, July 25, 2025
- Counterparty Risk Methodology, July 25, 2025
- Asset Isolation And Special-Purpose Entity Methodology, May 29, 2025

- 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
- Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumption, Jan. 30, 2019
- Global Methodology And Assumptions: Assessing Pools Of Residential Loans, Jan. 25, 2019
- 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: Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities, Dec. 9, 2014
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- European Housing Markets: Structural Pressures Persist, Forecasts Barely Shift, Feb. 3, 2026
- S&P Global Ratings Definitions, Dec. 16, 2025
- Global Covered Bond Insights Q1 2026, Dec. 11, 2025
- Germany, Dec. 8, 2025
- German Covered Bond Market Insights 2025, Oct. 30, 2025
- Banking Industry Country Risk Assessment: Germany, Sept. 19, 2025
- Wuestenrot Bausparkasse AG, Sept. 11, 2025
- How Our Updated Methodology For Rating Covered Bonds Affects Overcollateralization Requirements, Sept. 4, 2025
- House Price Overvaluation Moderates For Europe's RMBS And Covered Bond Markets, Jan. 20, 2025
- Germany, Sept. 23, 2024
- Glossary Of Covered Bond Terms, April 27, 2018