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Transaction Update: MMB SCF

French Legislation-Enabled Covered Bond Program

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Table Of Contents

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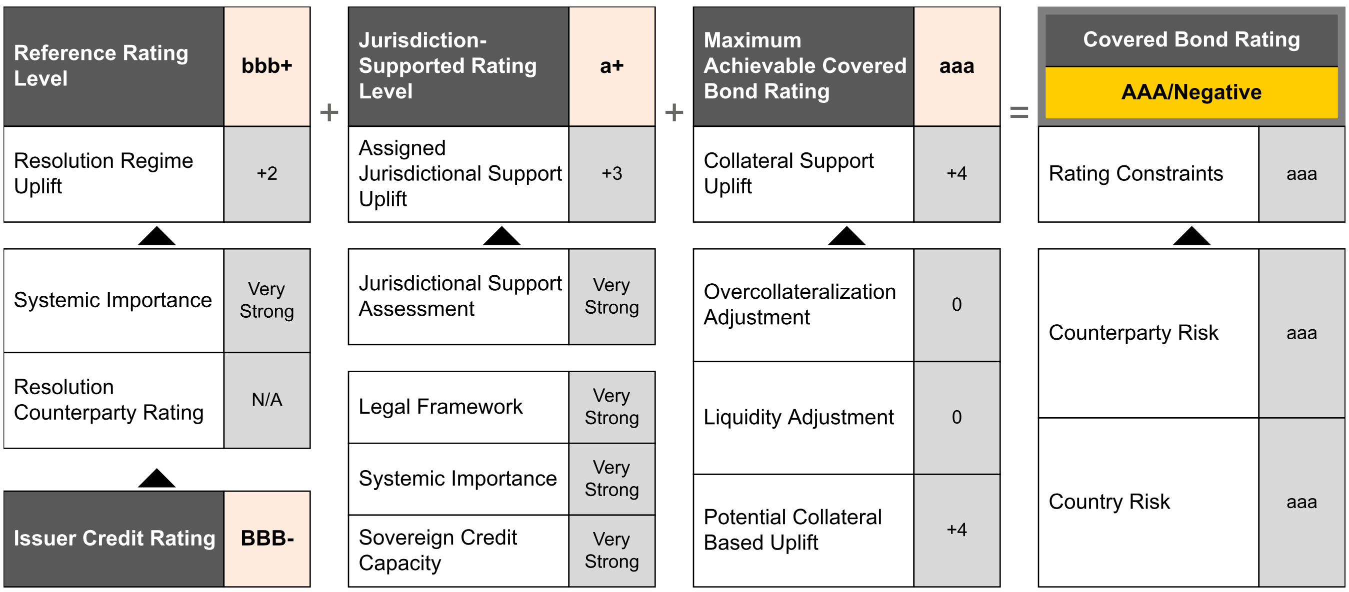
Ratings Detail



N/A--Not applicable.

Major Rating Factors

Strengths

- An asset cover test (ACT) in the program documentation protects the program from asset depletion.
- The available credit enhancement exceeds the credit enhancement required at the 'AAA' rating level.
- The outstanding covered bonds feature soft-bullet extendible maturities, which address liquidity risk.

Weaknesses

- The debt consolidation mortgage loans secured by the mortgages, which constitute the cover pool, have a riskier profile than mortgage acquisition loans.
- The program is subject to commingling risk, which we have sized for in our cash flow analysis.

Outlook

S&P Global Ratings' negative outlook on the ratings on MMB SCF's legislation-enabled mortgage covered bonds (obligations foncières [OFs]) reflects the outlook on My Money Bank (BBB-/Negative/A-3), to which MMB SCF, the issuer, is considered core under our group rating methodology. We would lower our rating on the program and the bond should we lower the rating on My Money Bank or if the available credit enhancement were to decrease below the target credit enhancement. A downgrade of France by up to two notches would not lead to a lowering of the rating on the program, since the ratings on the program can reach five notches above that on the sovereign (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019).

Rationale

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

Our covered bond ratings process follows the methodology and assumptions outlined in our "Covered Bonds Criteria," published on Dec. 9, 2014, and "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

We consider that the legal and regulatory framework for covered bonds in France will effectively isolate the cover pool assets for the benefit of the covered bondholders. This asset isolation allows us to assign a higher rating to the covered bonds than our long-term issuer credit rating (ICR).

We view My Money Bank's operations as being prudent. We believe satisfactory procedures are in place to support our ratings on the covered bonds.

My Money Bank is domiciled 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 to France. These factors increase the likelihood that My Money Bank 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. Under our covered bonds criteria, we assess the reference rating level (RRL) as 'bbb+'.

We considered the likelihood for the provision of jurisdictional support. Based on a very strong jurisdictional support assessment for mortgage programs in France, we assigned three notches of uplift from the RRL. Therefore, we assess the jurisdiction-supported rating level (JRL) as 'a+'.

We have reviewed the asset information provided as of August 2020. The portfolio comprises French debt consolidation loans backed by a mortgage on a residential property as well as a small amount of substitute assets (mainly cash). Based on our cash flow analysis, we believe that the available credit enhancement exceeds the required credit enhancement for the 'AAA' rating.

There are currently no rating constraints to the 'AAA' rating relating to counterparty or country risks.

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

Program Description

Table 1

Program Overview	
Jurisdiction	France
Type of covered bonds	Legislation-enabled
Underlying assets	Residential mortgages
Outstanding covered bonds (bil. €)	1.6
Rating at closing/year	'AAA'/2018
Extendible maturities	Yes
Target credit enhancement	6.58%
Credit enhancement for current rating	6.58%
Available credit enhancement	17.09%

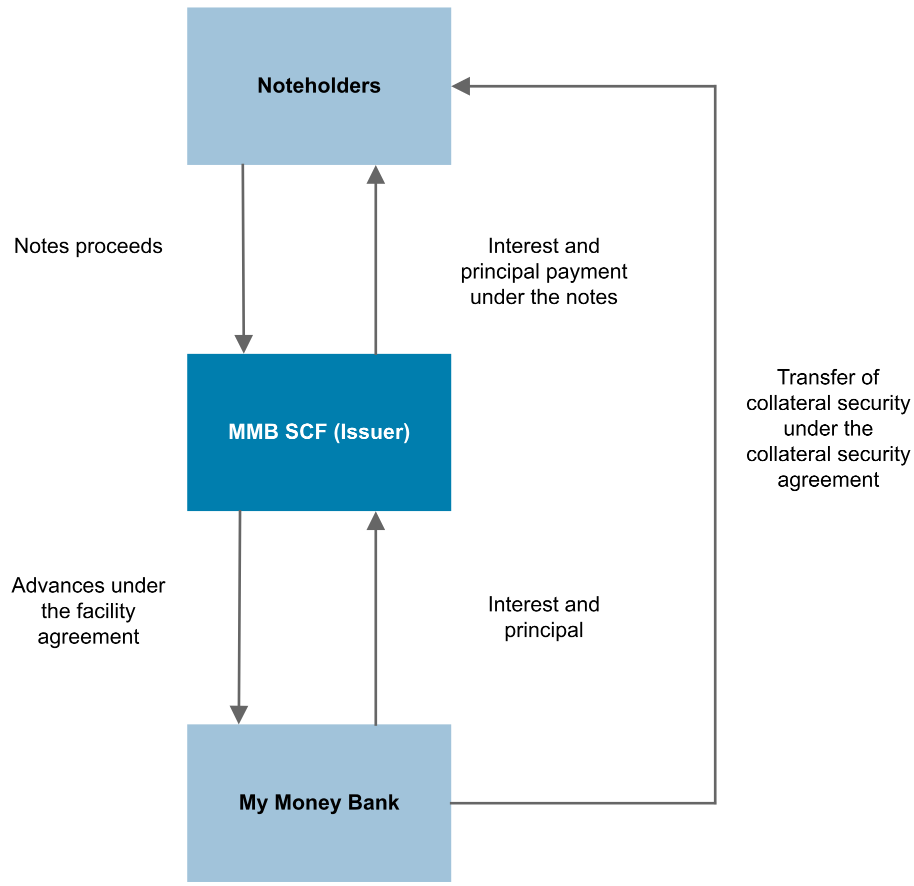
*Based on credit data as of Aug. 31, 2020 and October 2020 cashflows.

Since closing in October 2018, the covered bond program from My Money Bank's special-purpose entity MMB SCF has become an important funding instrument for the bank, alongside its deposit program and to a lower extent the existing residential mortgage-backed security (RMBS) programs. Current outstanding volume of covered bonds is €1.6 billion, with the last issuance of €0.5 billion done in October 2020.

The issuer, MMB SCF, is a société de crédit foncier (SCF), a French credit institution licensed and regulated by the French banking regulator Autorité de Contrôle Prudentiel et de Résolution. It is 99.9% owned by My Money Bank.

Under the program terms, MMB SCF uses the issuance proceeds to fund a credit facility to be made available to My Money Bank. The advances match the terms and conditions of the covered bonds to ensure full and timely payment on the covered bonds, except for the covered bond maturity extension, which is not mirrored in the advance to My Money Bank. If My Money Bank defaults, a pool of mortgage-backed loans belonging to the issuer is effectively transferred to its balance sheet. Loans must meet a set of eligibility criteria in order to be included in the cover pool. The issuer can also invest in substitute assets. These assets secure MMB SCF's financial obligations and allow us to assign a higher rating to the program than the long-term ICR on the issuer.

MMB SCF French Residential Mortgage-Backed Covered Bond Program
Transaction Structure



A monthly asset cover test monitors the level of credit enhancement. If this falls below a minimum commitment, which, among other parameters, allows the bonds to remain at their current rating, the bank will assign additional loans to the cover pool, or the issuer will purchase substitute assets, to ensure that the ACT is met by the next monthly evaluation. Such a breach will prevent the issuer from making an advance to the bank. If the failure to assign sufficient collateral by the following month continues, an event of default occurs, the advances are accelerated, and the cover pool is effectively transferred to the SCF. The payments on the covered bonds are however not accelerated. The ACT is independent from the legal OC requirement which must also be met at all times.

The issuer will pay interest and principal on each series of covered bonds on the respective scheduled payment dates. Following a default from My Money Bank, the redemption of the notes will switch to the legal final maturity date. Our rating addresses timely payment on the legal final maturity date. Hard-bullet bonds are not excluded by the program documentation, but our understanding is that MMB SCF has no intention to issue any. There are currently no swaps in the program.

Table 2

Program Participants			
Role	**Name**	**Rating**	**Rating dependency**
Issuer	MMB SCF	NR*	Yes
Bank account provider	BNP Paribas S.A.	A+/Negative/A-1	Yes
Servicer	My Money Bank	BBB-/Negative/A-3	No
Arranger	BNP Paribas S.A.	A+/Negative/A-1	No

*We apply the potential notches of uplift to the long-term rating on My Money Bank to derive the covered bond rating. NR--Not rated.

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.

The covered bonds are governed by the French SCF covered bond framework, which is governed by articles L.513-2 and R.515-2 of the French Monetary and Financial Code.

Under an SCF program, the issuer, a special-purpose entity licensed as a credit institution, issues OFs, which are unsubordinated senior secured obligations and rank pari passu among themselves. Under the SCF law, OF holders benefit from a senior claim over the SCF's assets. If the issuer becomes insolvent, OFs and other privileged debts are paid in accordance with their payment schedule, ahead of the SCF's other debts or nonprivileged creditors in relation to the SCF's assets.

Under the SCF framework, overcollateralization for privileged debt must be at least 5%, on a nominal basis; 180 days of liquidity must be available at all times; and provisions for continued servicing must be in place if the bank defaults. The framework also provides further liquidity options by allowing the SCF, as a last-resort funding option, to subscribe to its own privileged covered bonds (up to 10% of total privileged liabilities), provided that the self-held OFs are used as collateral with the Banque de France or cancelled within eight days. The requirements applicable to the SCF's assets and liabilities are monitored by an independent supervisor ("contrôleur spécifique").

In our view, France's SCF legal framework for covered bonds sufficiently addresses the legal aspects in our covered bond criteria. This enables us to rate the covered bonds higher than the issuer.

Operational and administrative risks

My Money Bank, owned by Cerberus, was rebranded in March 2017 following the purchase of GE Money Bank by Cerberus. My Money Bank specializes in debt consolidation loans backed by a mortgage. Even though My Money Bank's operations under its name do not have a long history, it has strong experience and expertise in this niche area, given that along with the asset portfolio, the management team, much of the staff, the processes, and the banking systems were inherited seamlessly from GE Money Bank.

We have not identified any operational or administrative risks that would affect our assessment of the program. Any operational risk associated with My Money Bank's insolvency as servicer of the cover pool loans is mitigated by a legal servicer replacement framework. Despite the borrower base being somewhat different from that of a traditional French residential mortgage loan portfolio, the product is the same; we therefore consider that a substitute servicer would be available to take over the cover pool's servicing and have sized stressed servicing fees accordingly in our cash flow analysis.

As a regulated entity, MMB SCF is subject to quarterly audits of its compliance with legal covenants from the contrôleur spécifique.

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

Resolution regime analysis

My Money Bank is domiciled in France, which is subject to the EU's BRRD. We assess the systemic importance for French mortgage programs as very strong (see "Assessments For Jurisdictional Support According To Our Covered Bond Criteria," published on Nov. 27, 2020). Under our covered bonds criteria, this means the RRL is equal to the greater of (i) the issuing bank's ICR, plus up to two notches for programs in jurisdictions with effective resolution regimes that exempt covered bonds from bail-in; and (ii) the RCR on the issuing bank, where applicable. Under our group rating methodology, we consider the issuer to be a core entity of My Money Bank and therefore uplift the rating on the bonds from the long-term ICR on My Money Bank (BBB-/Negative/A-3). As we have not assigned an RCR to My Money Bank, the RRL is 'bbb+', two notches of uplift from the ICR.

This uplift recognizes that resolution regimes such as 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.

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.

Our assessment of the expected jurisdictional support for French mortgage programs is very strong. Under our covered bonds criteria, this means that the program can receive up to three notches of jurisdictional uplift over the RRL. The JRL is therefore 'a+'.

Collateral support analysis

The cover pool comprises French residential mortgage loans and a small amount of cash. The program documentation also contemplates commercial mortgage loans as eligible assets, but there are none as of now, and we understand that there are no short-term plans to incorporate any. The latest pool from August 2020 includes around 9% of floating loans with an installment protection mechanism. In our view, these loans, as such, do not represent a higher probability of default than the ones already existent in the pool.

Table 3

Cover Pool Composition

	As of August 2020		As of August 2019	
Asset type	**Value (€)**	**Percentage of cover pool (%)**	**Value (€)**	**Percentage of cover pool (%)**
Residential loans	1,838,778,837	98.15	1,438,950,072	97.74
Substitute Assets	34,654,598	1.85	33,294,866	2.26
Total	1,873,433,435	100.00	1,472,244,938	100.00

The mortgages included in the cover pool have to fulfill (among others) the following conditions:

- No amount is due but unpaid under the loan as at the last cut-off date preceding the relevant calculation date on which such loan receivable is transferred as collateral security;
- The loan is not a defaulted loan;
- The loan has been fully drawn and does not enable the borrower to re-draw thereunder;
- All sums due under the loan (including interest and costs) are secured by a fully effective loan security;
- The borrower under the loan is not an employee of My Money Bank or any of its subsidiaries; and
- The borrower under the loan has paid at least one installment (in principal and/or interest) in respect of the loan.

The mortgages in the pool back debt consolidation loans where a customer has decided to bundle a number of loans, mortgage or other, into one. The average number of loans thus aggregated is six. The reason for consolidating the loans could be opportunistic, in order to lower the monthly installment of these loans, or to avoid default as the customer can no longer face the payment terms on all their loans. The new loan from My Money Bank is used to repay all existing loans and is secured by a first-ranking mortgage on the borrower's residential property, the borrower's main residence in the majority of the cases (see table 4).

We assessed the credit quality of the cover pool by estimating the credit risk, at the 'AAA' level of stress, associated with each loan in the pool. We based this loan-level analysis on the application of the specific stresses defined for France, under our global residential loans criteria (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," published on Jan. 25, 2019). We then weighted each loan's foreclosure frequency by its percentage of the mortgage pool balance to obtain the pool's weighted-average foreclosure frequency (WAFF) and each loan's loss severity to obtain the pool's weighted-average loss severity (WALS).

Debt consolidation loans display a higher propensity to default than mortgage loans originated to finance the acquisition of a residential property, and they depart in nature from the archetypal loan contemplated in our criteria for analyzing residential mortgage loans. As such, we have adjusted upwards our base WAFF by applying an originator adjustment above 1.3.

Based on the cut-off of the mortgage pool as of Aug. 31, 2020, we estimate for the cover pool a WAFF of 31.00% (30.49% in our previous review) and a WALS of 21.45% (21.50% in our previous review). The slight increase in the WAFF is driven by a slightly higher weighted-average original loan-to-value (OLTV), that results in a higher effective loan-to-value (ELTV) of 62.52% compared to the 62.08% ELTV in our last review, as well as a marginally higher percentage of loans to self-employed borrowers. These negative factors have been partially offset by the higher seasoning (see table 4). The ELTV is the result of weighting the OLTV and current indexed LTV in an 80% and 20% ratio for the WAFF calculation.

The WALS has reduced mainly because of a decrease in the current loan-to-value (CLTV).

Because My Money Bank debt consolidation loan borrowers could be considered as more fragile than the average French mortgage borrower, My Money Bank places special emphasis on the debt-to-income (DTI) and LTV ratios upon origination, which are therefore low. The lower LTV ratio contributes to a WALS figure lower than that of our average French residential mortgage cover pool.

In order to increase monthly loan affordability, we can see that the loan repayment is spread out on a longer period and maturity is generally long (see table 4). Defaulted loans are valued at zero under the ACT and are expected to be removed from the pool monthly.

The tables below provide an overview of the cover pool's composition as of Aug. 31, 2020, compared to the data as of closing last year.

The small amount in cash--a non-defaulting asset--is not subject to our credit analysis.

Table 4

Key Credit Metrics

	As of Aug. 31, 2020	As of Aug. 31, 2019
Weighted-average original LTV (%)	64.53	63.91
Weighted-average effective LTV (%)	62.52	62.08
Weighted average debt-to-income*	30.07	30.34
Weighted-average LTV after HPI (%)	54.49	54.76
Weighted-average loan seasoning (months)§	34.07	31.89
Weighted-average remaining loan term (months)	213.63	211.92
Balance of loans in arrears (%)	0.06	0.01
Self-employed loans (%)	6.95	6.42
Buy-to-let loans/second homes (%)	1.02/2.09	1.74/1.97
Loans backed by a caution (guarantee)	0.00	0.00
Credit analysis results		
Weighted-average foreclosure frequency (%)	31.00	30.49
Weighted-average loss severity (%)	21.45	21.5

*Debt-to-income refers to the debt service coverage ratio. §Seasoning refers to the elapsed loan term. LTV--Loan-to-value. HPI--House price index. N/A--Not applicable.

Table 5

Effective Loan-To-Value Ratio

	As of Aug. 31, 2020	As of Aug. 31, 2019
(%)	**Percentage of cover pool (%)**	**Percentage of cover pool (%)**
0-60	39.09	39.71

Table 5

Effective Loan-To-Value Ratio (cont.)

	As of Aug. 31, 2020	As of Aug. 31, 2019
(%)	**Percentage of cover pool (%)**	**Percentage of cover pool (%)**
60-70	20.92	20.69
70-80	26.59	28.77
80-90	12.30	10.68
90-100	0.05	0.03
Above 100	0.05	0.12
Weighted-average original loan-to-value ratio; NA-not applicable	62.52	62.08
Effective Loan-to-Value: calculated weighting the original LTV and current indexed LTV in an 80:20 ratio.		

Table 6

Loan Seasoning Distribution*

	As of Aug. 31, 2020	As of Aug. 31, 2019
Seasoning (months)	**Percentage of portfolio (%)**	**Percentage of portfolio (%)**
Less than 18 months	42.86	46.52
18-24	11.24	14.09
24-36	18.78	18.12
36-48	9.76	2.88
48-60	3.69	3.90
60-72	2.57	2.97
72-84	1.90	1.99
84-96	1.25	1.62
96-108	1.08	1.26
108-120	0.79	0.98
more than 120	6.08	5.67
Weighted-average loan seasoning (months)	34.07	31.89

*Seasoning refers to the elapsed loan term.

Table 7

Cover Pool Assets By Debt Service-To-Income Ratio

	As of Aug. 31, 2020	As of Aug. 31, 2019
(%)	**Percentage of cover pool (%)**	**Percentage of cover pool (%)**
0-25	23.8	22.5
25-27.5	10.4	10.1
27.5-30	11.7	11.7
30-32.5	13.3	13.2
32.5-35	12.7	13.2
35-40	26.3	27.3
40-45	1.9	2.1
>45	0.1	0.1

Table 7

Cover Pool Assets By Debt Service-To-Income Ratio (cont.)

	As of Aug. 31, 2020	As of Aug. 31, 2019
(%)	**Percentage of cover pool (%)**	**Percentage of cover pool (%)**
Weighted-average debt service-to-income ratio (%)	30.07	30.34

Table 8

Loan Geographical Distribution

	As of Aug. 31, 2020		As of Aug. 31, 2019	
(%)	**Percentage of cover pool (%)**	**Breach in geographical concentration (yes/no)**	**Percentage of cover pool (%)**	**Breach in geographical concentration (yes/no)**
Auvergne-Rhone-Alpes	10.33	No	10.10	No
Bourgogne-Franche-Comte	3.20	No	3.48	No
Brittany	4.71	No	5.30	No
Centre-Val de Loire	3.17	No	3.40	No
Grand Est	6.75	No	6.80	No
Hauts-de-France	11.01	No	11.20	No
Ile-de-France	16.83	No	15.30	No
Normandy	4.14	No	4.30	No
Nouvelle-Aquitaine	10.59	No	11.40	No
Occitanie	11.13	No	11.30	No
Pays-de-la-Loire	5.88	No	6.20	No
Provence-Alpes-Cote d'Azur	12.26	No	11.20	No

Table 9

Current Loan-To-Value Ratios after HPI

	As of Aug. 31, 2020	As of Aug. 31, 2019
(%)	**Percentage of cover pool (%)**	**Percentage of cover pool (%)**
0-40	22.81	22.99
40-50	14.96	14.32
50-60	19.22	18.69
60-70	19.61	21.26
70-80	16.18	15.18
80-90	7.21	7.55
Above 90	0.01	0.02
Weighted-average loan-to-value ratio	54.49	54.76

HPI--House Price Index.

Our analysis of the covered bond payment structure shows that cash flows from the cover pool assets would be sufficient, at the given rating, to make timely payment of interest and principal to the covered bonds on their legal final maturity.

Although the program documentation allows the issuer to enter into a portfolio or interest rate swap, the program currently has no swap to mitigate interest rate risk. We have thus taken interest rate risk into account in modeling the collateral composition in our cash flow analysis.

Our cash flow model bridges potential liquidity gaps by selling assets from the cover pool. The assets are sold at a determined discount above the then-prevailing interest rate. The discount applied to prime residential assets, as described in our covered bonds criteria and target asset spreads article, is 425 basis points (bps) (see "Assessments For Target Asset Spreads According To Our Covered Bonds Criteria," published Nov. 27, 2020). However, a subset of the MMB SCF portfolio, in light of its characteristics and arrears and default performance, does not completely qualify as prime residential and we have applied a higher discount rate of 850 bps to this subset, reflecting its higher credit risk profile and lower appeal to potential investors, leading to a weighted-average discount rate of 459 bps for the portfolio.

We sized three months and 12 days' worth of principal collection losses in our cash flow model because they are at risk of being amortized out of the portfolio without benefiting the bondholders. Borrowers do not redirect their payments if the ACT is breached, and by the time the SCF can benefit from the assets proceeds (the second time the ACT is failed), the pool will have depleted. All borrowers pay monthly throughout the month. As the ACT takes place on the business day closest to the 12th of the month and is based on the previous month's cut-off, payments will have been made for two months and 12 days and not swept into the SCF account between the last successful ACT and the second failed one. We consider that it then takes a month to redirect all the borrowers' payments.

Compared with our previous analysis, target credit enhancement has slightly increased.

Table 10

Collateral Uplift Metrics

	As of October, 2020	As of October, 2019
Asset WAM (years)	9.73	9.64
Liability WAM after extension (years)	9.86	10.12
Maturity gap (years)	-0.13	-0.48
Available credit enhancement (%)	17.09	33.84
AAA credit risk (%)	2.71	2.50
Coverage of 'AAA' credit risk and 25% of refinancing costs (%)	3.68	3.17
Coverage of 'AAA' credit risk and 50% of refinancing costs (%)	4.65	4.19
Coverage of 'AAA' credit risk and 75% of refinancing costs (%)	5.61	5.22
Target credit enhancement for maximum uplift (%)	6.58	6.25
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

WAM--Weighted-average maturity.

Counterparty risk

We have identified several counterparty risks to which the covered bonds are exposed. However, as these are either structurally addressed in line with our current counterparty criteria or taken into account in our cash flow modeling, we believe that they do not constrain the rating from a counterparty risk perspective (see "Counterparty Risk Framework: Methodology And Assumptions", published on March 8, 2019).

The SCF's bank account is with BNP Paribas SA, and it holds cash collateral and proceeds from the mortgage assets following an event of default where the cover pool is effectively transferred to the SCF. The bank account contract reflects our counterparty criteria with replacement language in line with the 'AAA' rating.

The commingling risk in the program is addressed through the ACT and the cash collateral provisions; however, the triggers used are too low according to our criteria and we have modeled the risk in our cash flows (see cash flow section above).

There are currently no swaps in the program.

My Money Bank receives deposits from individual borrowers. There is no setoff risk, as we understand that there is no overlap between such retail depositors and borrowers.

Sovereign risk

We analyze country risk according to our " Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019. The assets in the cover pool have low sensitivity to sovereign risk. The program has low sensitivity to refinancing risk because it is based in a jurisdiction that is part of a monetary union, and liquidity risk is covered for 12 months through the soft-bullet extension feature of the covered bonds. This allows for a covered bond rating of up to five notches above the sovereign rating. Given our 'AA' long-term unsolicited rating on France, country risk does not constrain our ratings on the covered bonds.

Potential Effects Of Covid-19

S&P Global Ratings believes there remains a high degree of uncertainty about the evolution of the coronavirus pandemic. While the early approval of a number of vaccines is a positive development, countries' approval of vaccines is merely the first step toward a return to social and economic normality; equally critical is the widespread availability of effective immunization, which could come by mid-2021. We use this assumption in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Related Criteria

- 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
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Related Research

- Global Covered Bond Insights Q4 2020, Dec. 17, 2020
- Global Covered Bond Characteristics And Rating Summary Q4 2020, Dec. 17, 2020
- S&P Global Ratings Definitions, Dec. 7, 2020
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Nov. 27, 2020
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Nov. 27, 2020
- Covered Bonds 2021 Outlook, Nov. 25, 2020
- ESG Industry Report Card: Covered Bonds, Nov. 9, 2020
- My Money Bank, Sept. 22, 2020
- MMB SCF Covered Bond Program Outlook Revised To Negative; 'AAA' Ratings Affirmed, April 21, 2020
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