

Covered Bond Strategy

Alert: S&P rating actions to be limited to few covered bonds

At the end of last month, S&P announced various rating actions on European banks following the government support review. As S&P assumes that extraordinary government support is likely to wane given the implementation of resolution frameworks – especially the BRRD – the review resulted in a high number of negative rating reviews. Hence, the outlook of 15 banks has been changed to negative from stable, 38 banks' outlooks remained negative while the outlook for other 15 banks remained stable. 12 of the banks which have been negatively affected are covered bond issuers. Apart from that S&P also raised the ratings of two banks, among others Danske Bank. Today, S&P announced that the overall effect on covered bonds will be limited to only four programs. All others have enough rating buffer or the covered bond rating is not directly linked to the long-term issuer credit rating of the issuing bank. The following programs are affected:

- Deutsche Pfandbriefbank mortgage covered bonds (currently rated AA+) are now on negative outlook
- Deutsche Pfandbriefbank public sector covered bonds (currently rated AA+) are now on negative outlook
- Crédit Foncier et Communal d'Alsace et de Lorraine SCF (currently rated A) are now on negative outlook
- Realkredit Denmark Section 15 bonds rating were raised to A following the upgrade of Danske Bank. The bonds continue to have a negative outlook.

For the first three programs any rating action on the issuer would lead to a downgrade of the covered bonds, all else being equal. Hence, the overhaul of government support assumption has only limited effects on secured debt. However, it should be expected that calm won't be restored to S&P's covered bond ratings. Firstly, the agency has still not published the results of the attempt to introduce a sovereign cap for covered bond ratings. The request for comments (RFC) was published during 4Q13. Introducing such caps would mostly impact relatively highly rated covered bonds in Italy and Spain, including multi-cédulas. Secondly, S&P last week announced that it will soon publish an additional request for comment. As BRRD has been implemented and S&P acknowledges a broader role of jurisdictional support for covered bonds, the agency plans to overhaul the general rating methodology for covered bonds. While the first RFC would affect only some peripheral covered bonds negatively, the second RFC could have a more positive general impact on covered bond ratings. However, market participants should not expect too much from these changes as it has been shown in case of Moody's and Fitch that the overall broadly positive effects of BRRD on covered bonds only translate in a limited way to overall positive effects on covered bond ratings.

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