

Transaction Update: Sp Mortgage Bank PLC (Mortgage Covered Bond Program)

€4 Billion Covered Bond Program

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Ratings Detail

Reference Rating Level	a+	+	Jurisdiction-Supported Rating Level	aa+	+	Maximum Achievable Covered Bond Rating	aaa	=	Covered Bond Rating	AAA/Stable
Resolution Regime Uplift	+2		Assigned Jurisdictional Support Uplift	3		Assigned Collateral Support Uplift	+1		Rating Constraints	aaa
Systemic Importance	Very Strong		Jurisdictional Support Assessment	Very Strong		Overcollateralization Adjustment	0		Counterparty Risk	aaa
Resolution Counterparty Rating	A		Legal Framework	Very Strong		Liquidity Adjustment	0		Sovereign Default Risk	aaa
ICR or Parent Bank Rating or Guarantor Rating	A-*		Systemic Importance	Very Strong		Potential Collateral Based Uplift	+4			
			Sovereign Credit Capacity	Very Strong						

*As a starting point of the analysis, we may use the ICR on the parent or guarantor when the issuer is not rated, but it belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity. ICR--Issuer credit rating.

Major Rating Factors

Strengths

- A granular, prime Finnish residential loans portfolio with comparatively low loan-to-value (LTV) ratios.
- The covered bonds benefit from swap agreements to mitigate interest rate risk between the floating-rate assets and the fixed-rate covered bonds.
- The program benefits from a public commitment to maintain overcollateralization consistent with a 'AAA' rating.

Weakness

- Commingling risk in the program is not contractually or structurally addressed. We size this risk in the credit enhancement commensurate with the 'AAA' rating.

Outlook

The stable outlook on the 'AAA' ratings on Sp Mortgage Bank PLC's (SPMB) mortgage covered bonds reflects one unused notch of collateral-based uplift that would protect the covered bond ratings if we were to lower the long-term issuer credit rating (ICR) on the Central Bank of Savings Banks Finland PLC (parent) by one notch.

All else being equal, we would lower our covered bond ratings if we lower our rating on the parent by more than one notch.

Rationale

We are publishing this transaction update as part of our periodic review of SPMB's €4 billion covered bond program and related issuances issued before July 8, 2022, under the Finnish Act on Mortgage Credit Bank Activities (688/2010, as amended) (the "MCBA Covered Bond Program").

Our covered bond ratings process follows the methodology and assumptions outlined in our covered bonds criteria and our covered bond ratings framework criteria (see "Covered Bond Ratings Framework: Methodology And Assumptions," June 30, 2015).

From our analysis of the program's documents, legal opinions, and the Finnish legislative covered bond framework, we have concluded that the cover pool assets are isolated from the issuer's and the issuer group's insolvency risks. The asset isolation allows us to rate the covered bond program higher than the long-term issuer credit rating [ICR] on the parent.

SPMB belongs to the Savings Banks Amalgamation. We derive the starting point of our analysis from the long-term ICR on the parent. We conducted a review of SPMB's mortgage operations, which we view as prudent. We believe satisfactory procedures exist to support our ratings on the covered bonds.

SPMB is domiciled in Finland, 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 Finland. These factors increase the likelihood that SPMB 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 have therefore assigned two notches of uplift above the rating on the parent resulting in the covered bonds' reference rating level (RRL) of 'a+'.

We then consider the likelihood of jurisdictional support, which we assess as very strong for mortgage covered bond programs in Finland. Therefore, we apply three notches of uplift from the RRL to determine a jurisdiction-supported rating level (JRL) of 'aa+'.

Our collateral support analysis determines to what extent the amount of available collateral further increases the covered bonds' creditworthiness above the 'aa+' JRL. As of March 31, 2025, the available overcollateralization of 27.4% exceeds the target credit enhancement, which means that the covered bonds are eligible for up to four notches of collateral-based uplift. We do not reduce the total collateral-based uplift owing to SPMB's commitment to maintain

overcollateralization at the 'AAA' rating and because we consider that the liabilities' soft-bullet structure mitigates short-term liquidity risk. The achieved collateral support uplift is therefore four notches above the JRL, of which one notch is used to attain a 'AAA' rating with a required credit enhancement of 7.9% equivalent to 'AAA' credit risk plus 25% of refinancing costs.

Legal, operational, counterparty, or sovereign risks do not constrain the 'AAA' covered bond ratings.

Program Description

Table 1

Program overview*	
Jurisdiction	Finland
Covered bond type	Legislation-enabled
Outstanding covered bonds (bil. €)	1.30
Redemption profile	Soft-bullet
Underlying assets	Finnish residential mortgage loans
Jurisdictional support uplift	3
Unused notches for jurisdictional support	0
Target credit enhancement (%)	19.63
Available credit enhancement (%)	27.44
Collateral support uplift	1
Unused notches for collateral support	3
Total unused notches (including counterparty risk)	1

*Based on data as of March 31, 2025.

SPMB belongs to Finland's Savings Banks Amalgamation and is a member bank of the Savings Banks' Union Coop. The Amalgamation's credit institution members share joint and several liabilities. SPMB was established in March 2016 to provide competitive funding to the other savings banks.

The mortgage covered bonds are issued under SPMB's €4 billion covered bond program. The MCBA cover pool, subject to this review, was established in November 2016. In October 2022, SPMB set up a second cover pool (the "CBA Covered Bond Program")--which we analyze separately to issue covered bonds under Finland's Covered Bond Act, (CBA, 151/2022), applicable since July 8, 2022 (see "Transaction Update: Sp Mortgage Bank PLC CBA Mortgage Covered Bond Program", Dec. 9, 2024).

The MCBA Covered Bond Program has three covered bonds outstanding (€1.3 billion). These issuances are euro-denominated and pay a fixed interest rate. MCBA covered bonds rank pari passu among themselves but do not relate to the CBA Covered Bond Program. Covered bondholders and derivative counterparties related to the MCBA Covered Bond Program have a priority claim only on the assets registered in the MCBA Mortgage Covered Bond Program. Similarly, covered bondholders and derivative counterparties related to the CBA Covered Bond Program have a priority claim only on the assets registered in the CBA Covered Bond Program.

The covered bonds are the issuer's direct, unconditional, and unsubordinated debt obligations and are secured by a

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cover pool of euro-denominated Finnish prime residential mortgage loans. The loans in the cover pool are transferred from the savings banks in the network, new loans are originated via the savings banks' network, and a one-off portfolio transfer from the group's previous covered bond funding partner, Aktia Real Estate Mortgage Bank.

Table 2

Program participants			
Role	Name	Rating	Rating dependency
Issuer	Sp Mortgage Bank PLC	NR	Yes
Arranger	Nordea Bank Abp	AA-/Stable/A-1+	No
Originator	Savings Banks Group Finland	NR	No
Bank account provider	Central Bank of Savings Banks Finland PLC	A-/Stable/A-2	No
Servicer	Savings Banks Group Finland	NR	No
Interest rate hedge provider	Nordea Bank Abp	AA-/Stable/A-1+	Yes

NR--Not rated.

Rating Analysis

Legal and regulatory risks

We base our legal risk analysis on our "Structured Finance: Asset Isolation And Special-Purpose Entity Methodology," May 29, 2025, and "Covered Bond Ratings Framework: Methodology And Assumptions," June 30, 2015.

SPMB's outstanding covered bonds issued before July 8, 2022, continue to be governed by the MCBA. In our opinion, the MCBA satisfies the relevant legal aspects of our covered bond criteria, enabling us to rate the covered bonds higher than the long-term ICR on the Central Bank of Savings Banks Finland.

If the issuer defaults, bondholders can initiate regular insolvency proceedings. In addition, they have a preferential claim to the cover pool. Under the legislation, the cover pool can comprise residential mortgage loans—including shares in housing companies, public sector loans, substitute assets, and commercial mortgage loans—for a maximum of 10% of the pool. Cover pool assets must be from European Economic Area countries.

Under the legal framework, the assets must be registered in the issuer's cover pool to be isolated from other assets if it becomes insolvent. The issuer must quarterly report the information in the register to the Finnish Financial Supervisory Authority (FIN-FSA). The register also includes the counterparties to derivative contracts, which must be able to survive the issuer's insolvency.

If the issuer were to become insolvent, the FIN-FSA would appoint a special cover pool administrator to supervise the covered bondholders' interests. If necessary, the administrator can sell assets or accelerate the covered bonds' payment if it considers this to be in the bondholders' best interests, subject to FIN-FSA approval.

To facilitate liquidity management, up to 20% of a mortgage cover pool can temporarily include substitute assets, such as state, municipal, or other public sector or financial entities.

Under the MCBA, the issuer's bankruptcy would not result in the covered bonds' early redemption or payment suspension to the bondholders. Accordingly, we rate the covered bonds based on their legal final maturity.

Following the implementation of the CBA on July 8, 2022, no new covered bonds can be issued under the MCBA, and the issuer is actively managing the cover pool down.

Operational and administrative risks

Our operational and administrative risk analysis follows the guidelines in our covered bond ratings framework criteria.

SPMB does not originate loans, but depends on the savings banks' network, which currently comprises 14 savings banks. The savings banks make credit decisions based on SPMB's lending guidelines, and the savings banks must repurchase any loans that do not comply with the guidelines. We view SPMB's underwriting criteria as comparable with market standards in Finland.

We believe that it is highly likely that a replacement servicer would be appointed if the issuer becomes insolvent. We consider Finland to be an established covered bond market and believe that the mortgage assets in the cover pool do not have product features that would materially limit the range of available replacement cover pool managers or servicers.

We consider the issuer's underwriting and servicing standards to be sufficient to support our covered bond ratings. We therefore did not apply any analytical adjustments to account for operational and administrative risks.

Resolution regime analysis

SPMB is domiciled in Finland, which is subject to the BRRD. We assess the systemic importance for mortgage programs in Finland as very strong. Under our covered bonds criteria, this means that the RRL will be the greater of: (i) the ICR on the issuing bank plus two notches for programs in jurisdictions with effective resolution regimes that exempt covered bonds from bail-in; and (ii) the resolution counterparty rating (RCR) on the issuer, where applicable. Where the issuer is not rated but belongs to a group with a rated parent, we may use the ICR on the parent as a starting point of our analysis. Given the 'A-' long-term ICR and the 'A' RCR on Central Bank of Savings Banks Finland PLC, the RRL is 'a+'.

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 because the law exempts covered bonds from bail-in in the event of 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 support from the government.

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 Finnish mortgage covered bond programs is very strong. Therefore, the program can receive up to three notches of jurisdictional uplift from the RRL, leading to an 'aa+' JRL. To the extent we give credit to jurisdictional support, the JRL cannot exceed the rating on the sovereign of domicile of the issuer, which in this case is Finland, at 'AA+'.

Collateral support analysis

We assess a typical residential mortgage cover pool's credit quality by estimating the credit risk associated with each loan in the pool. We base this loan-level analysis on the specific adjustments defined for Finland under our global

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RMBS criteria (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," Jan. 25, 2019).

We based our analysis on loan-by-loan data and cash flow projections as of March 31, 2025. The €1.7 billion cover pool (€2.2 billion previously) comprises exclusively Finnish residential mortgage loans. Since our previous review, the available overcollateralization has decreased to 27.4% from 67%. The cover pool's credit quality remained stable.

Our analysis estimated the foreclosure frequency and the loss severity of each loan in the cover pool. To quantify the potential losses associated with the entire pool, we calculated a weighted-average foreclosure frequency (WAFF) and a weighted-average loss severity (WALS) assuming 'AAA' credit stresses. The product of these two variables estimates the required loss protection, in the absence of additional factors. We assume that the probability of foreclosure is a function of both the borrower and loan characteristics and will become more likely--and the realized loss on a loan more severe--as the economic environment deteriorates.

At a 'AAA' stress level, the WAFF is 8.85% (8.80% previously) and the WALS is 14.78% (14.86% previously). Both are very stable compared to our previous review, therefore, the combination of foreclosure frequency and loss severity as the measure of the cover pool's overall credit quality (credit coverage: WAFF x WALS) has remained stable at 1.3% as well.

Our cash flow analysis concludes that the cash flows from the cover pool assets are sufficient, at the 'AAA' rating, to make timely payment of interest and ultimate payment of principal on the legal final maturity. We analyze the cash flows under our 'AAA' credit stresses, as well as under liquidity and interest rate stresses. We also run different default timing and prepayment patterns. The program is exposed to structural asset-liability mismatch risk because the covered bonds' repayment profile is not aligned with that of the assets. Our model therefore simulates a stressed sale of assets whenever a liquidity gap occurs in our analysis. The discount applied for the assets in the cover pool is 425 basis points, on top of the stressed interest rate during shortfall. This discount is a function of the nature of the assets.

SPMB's outstanding issuances pay a fixed interest rate. To mitigate interest rate risk arising from the floating-rate assets, the issuer has entered swap agreements. We consider these hedges in our cash flow analysis (see "Counterparty risk").

Our 'AAA' credit risk shows the overcollateralization commensurate with our credit risk assessment. The 'AAA' credit risk metric includes stressed assumptions on asset default and recovery rates, stressed interest rates and transaction costs, commingling risk, and the liability profile, assuming no asset-liability mismatch. This measure has reduced to 4.03% as of March 31, 2025, from 10.63% previously.

In addition to 'AAA' credit risk, our target credit enhancement (TCE) includes the additional credit enhancement that we expect is required to refinance the cover pool in a stressed environment. The TCE decreased to 19.63% (32.57% previously) and remains well below the available credit enhancement of 27.44%. Both the decrease in AAA credit risk as well as TCE is mainly driven by the revision of modeling the constant annuity loans floating instead of fixed previously. Since the quarterly payment of constant annuity loans might increase when interest rates rise as interest must always be covered, we consider them as floating rate loans.

Because we consider an active secondary market exists for the cover pool assets, the program can potentially benefit

from up to four notches of collateral-based uplift above the JRL under our covered bonds criteria. We do not make any deductions due to the covered bonds' soft-bullet redemption profile, which satisfies the liquidity coverage requirement under our criteria, and SPMB's overcollateralization commitment. Therefore, the maximum collateral uplift is four notches above the JRL. The program requires one notch to attain a 'AAA' rating, leaving three notches of collateral-based uplift. Considering our counterparty risk criteria, these three unused notches decrease to one (see "Swaps"). The overcollateralization commensurate with a 'AAA' rating is 7.9% equivalent to 'AAA' credit risk plus 25% of refinancing costs.

Table 3

Cover pool composition				
Asset type	As of March 31, 2025		As of March 31, 2024	
	Value (bil. €)	% of cover pool	Value (bil. €)	% of cover pool
Residential mortgages	1.65	100.00	2.17	100.00
Substitute assets	0.00	0.00	0.00	0.00
Total	1.65	100.00	2.17	100.00

Table 4

Key credit metrics		
	As of March 31, 2025	As of March 31, 2024
WA effective LTV ratio (%) [*]	57.36	56.86
WA current LTV ratio (%)	54.80	53.48
WA loan seasoning (years) [§]	4.93	4.45
Balance of loans in arrears (%)	0.09	0.13
Self-employed borrowers (%)	18.10	18.10
Constant annuity loans (%)	53.03	53.03
Jumbo valuations (%)	19.27	20.29
Credit analysis results:		
WAFF (%)	8.85	8.8
WALS (%)	14.78	14.86
'AAA' credit risk (%)	4.02	10.63

^{*}Effective LTV based on 100% current indexed whole loan LTV for the WAFF calculation. [§]Seasoning refers to the elapsed loan term. LTV--Loan-to-value. WA--Weighted-average. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Table 5

LTV ratios		
	As of March 31 2025	As of March 31 2024
Effective LTV ratios (%) [*]	% of pool	
0-60	50.84	52.97
60-70	25.87	26.26
70-80	14.46	12.58
80-90	6.77	6.08
90-100	1.83	1.76
Above 100	0.22	0.33
Weighted-average effective LTV ratios	57.36	59.86

Table 5

LTV ratios (cont.)		
Current LTV ratios (%)*		
0-60	54.43	57.98
60-70	29.46	34.20
70-80	15.92	7.75
80-90	0.15	0.06
90-100	0.02	0.02
Above 100	0.01	0.00
Weighted-average current LTV ratios	54.80	53.48

*After S&P Global Ratings adjustments; 100% CLTV. CLTV--Current loan-to-value.

Table 6

	% of portfolio	
	As of March 31, 2025	As of March 31, 2024
<=5 years	56.19	60.66
>5 and <=6 years	8.05	11.61
>6 and <=7 years	9.51	9.45
>7 and <=8 years	8.72	6.07
>8 and <=9 years	5.56	3.30
>9 and <=10 years	3.23	2.09
>10 years	8.64	6.69
Weighted-average loan seasoning (years)	4.93	4.45

*Seasoning refers to the elapsed loan term.

Table 7

Region of Finland	% of cover pool	
	As of March 31, 2025	As of March 31, 2024
South Finland	52.10	40.41
West Finland	42.34	38.39
Oulun	1.55	7.97
East Finland	2.86	10.13
Lapland	1.13	3.08
Aland	0.02	0.03
Total	100.00	100.00

Table 8

Collateral uplift metrics		
	As of March 31, 2025	As of March 31, 2024
Asset WAM (years)	10.22	11.77
Liability WAM (years)	2.88	3.98
Available credit enhancement	27.44	66.94

Table 8

Collateral uplift metrics (cont.)		
	As of March 31, 2025	As of March 31, 2024
Required credit enhancement for coverage of 'AAA' credit risk	4.02	10.63
Required credit enhancement for first notch of collateral uplift (%)	7.92	16.12
Required credit enhancement for second notch of collateral uplift (%)	11.83	21.60
Required credit enhancement for third notch of collateral uplift (%)	15.73	27.09
Target credit enhancement for maximum uplift (%)	19.63	32.57
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 analyze counterparty risk by applying our counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," March 8, 2019). We have identified that the program is exposed to several counterparty risks. However, they are either mitigated through documentation or we have considered them in our modeling. Therefore, counterparty risks do not constrain our covered bond ratings.

Bank account provider

Borrowers make their mortgage payments into an account in the issuer's name with the Central Bank of Savings Banks Finland. These payments are only registered as part of the cover pool after the issuer's insolvency. While this mechanism protects mortgage payments post issuer default, funds standing or paid in the collection accounts before issuer insolvency could be exposed to commingling risk. This is because these collections are not segregated in the cover pool. We considered this risk in our analysis by assuming that half a month of collections are lost.

Swaps

The issuer has entered bond swap agreements with Nordea Bank to mitigate interest rate risk between the floating-rate assets and the fixed-rate covered bonds.

To derive the maximum potential rating on the covered bonds under our counterparty criteria, we consider various factors, including whether the counterparties are related to the issuer, the termination payments' seniority, the replacement triggers, and the collateral posting framework. The swap counterparty is unrelated to the issuer, and we understand that termination costs are not subordinated to payments on the covered bonds. We consider the swap exposures as concentrated.

According to the swap documentation, Nordea Bank has committed to replacing itself within 60 calendar days if its long-term rating falls below 'A'. As this counterparty is unrelated to the issuer, we map the trigger to its corresponding RCR. We consider the collateral framework as moderate.

The collateral framework assessments, the concentration to the swap counterparty, and the replacement trigger, combined with the current RRL on the issuer ('a+'), support a maximum potential rating of 'AAA' under our counterparty risk assessment. However, if we were to lower our long-term ICR on the issuer by more than one notch,

we would also lower our ratings on the covered bonds, all else being equal. As a result, the 'AAA' rating on this program currently benefits from one unused notch of uplift.

Sovereign default risk

Under our structured finance sovereign risk criteria, covered bonds backed by residential mortgage collateral, issued in a jurisdiction that is within a monetary union that include structural coverage of refinancing needs over a 12-month period exhibit low sensitivity to sovereign risk. As a result, we can rate these covered bonds up to five notches above the sovereign rating (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," Jan. 30, 2019). Given our 'AA+' long-term sovereign rating on Finland, sovereign risk does not constrain the ratings on the covered bonds.

Environmental, Social, And Governance

Environmental, social, and governance factors have no material influence on our credit rating analysis of SPMB's mortgage covered bonds. The Finnish government guarantees part of the loan on certain residential mortgages but as we do not consider the guarantee timely, it does not affect our credit analysis. The issuer commits to maintain an overcollateralization level in the program to maintain the rating on the covered bonds. Furthermore, the bonds' soft-bullet repayment structure mitigates liquidity risk.

Potential Effects Of Proposed Criteria Changes

Our ratings are based on our applicable criteria, including our "Covered Bonds Criteria," Dec. 9, 2014, and "Counterparty Risk Framework: Methodology And Assumptions," March 8, 2019. However, these criteria are under review (see "Request For Comment: Methodology For Rating Covered Bonds," April 3, 2025, and "Request For Comment: Counterparty Risk Methodology," 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

- Legal Criteria: Structured Finance: 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
- Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- 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
- 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
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Covered Bonds Outlook Midyear 2025: Still On Track, June 30, 2025
- Global Covered Bond Insights Q3 2025: Long-Dated Issuances On The Rise, June 23, 2025
- Finland, April 28, 2025
- Norwegian And Finnish Covered Bond Market Insights 2025, March 21, 2025
- Central Bank of Savings Banks Finland PLC, Dec. 6, 2024
- S&P Global Ratings Definitions, Dec. 2, 2024
- Covered Bonds Primer, March 19, 2024
- A Closer Look At Finland's Covered Bond Framework, Sept. 27, 2023
- Glossary Of Covered Bond Terms, April 27, 2018

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