

KOFIBA-Kommunalfinanzierungsbank German Public Sector Covered Bonds Outlook Revised To Stable; 'AA+' Ratings Affirmed

August 22, 2019

Overview

- We have revised to stable from positive the outlook on KOFIBA-Kommunalfinanzierungsbank's German public sector covered bond program and related issuances to reflect the issuer's creditworthiness.
- At the same time, we have affirmed our 'AA+' ratings on the covered bonds.
- The stable outlook on these public sector covered bonds reflects the creditworthiness of the bank.

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MADRID (S&P Global Ratings) Aug. 22, 2019--S&P Global Ratings today revised to stable from positive the outlook on the public sector covered bond bonds issued by KOFIBA-Kommunalfinanzierungsbank GmbH. At the same time, we affirmed our 'AA+' ratings on the covered bonds.

Today's outlook revision reflects our view of the issuer's creditworthiness.

Under our covered bonds criteria (see "Related Criteria") our assessment of the issuer's creditworthiness is the starting point from which we determine any potential notches of uplift to determine the ratings on the covered bonds. Accordingly, the 'AA+' ratings reflect our rating reference level (RRL), the jurisdiction-supported rating level (JRL), and the overcollateralization available for the program.

There are no rating constraints related to country, counterparty, legal, or administrative and operational risks.

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
- 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
- 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
- Criteria | Structured Finance | CDOs: CDOs And Pooled TOBs Backed By U.S. Municipal Debt: Methodology And Assumptions, April 3, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- S-Finanzgruppe Hessen-Thuringen Outlook Revised To Stable From Positive On Weaker Capital Forecast; Affirmed At 'A/A-1', Aug 14, 2019
- Global Covered Bond Characteristics And Rating Summary Q1 2019, April 11, 2019
- Global Covered Bond Insights Q1 2019, April 11, 2019
- KOFIBA-Kommunalfinanzierungsbank German Public Sector Covered Bond Ratings Raised To 'AA+' From 'A-'; Outlook Positive, May 14, 2019
- Sparkassen-Finanzgruppe Hessen-Thuringen / Landesbank Hessen-Thuringen Girozentrale, Nov. 30, 2018
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Oct. 16, 2018
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, Oct. 16, 2018
- Transaction Update: Dexia Kommunalbank Deutschland GmbH (Public Sector Covered Bonds), June 20, 2018
- Glossary Of Covered Bond Terms, April 27, 2018
- Covered Bond Monitor: Technical Note, April 20, 2018

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