

Transaction Update:

Evangelische Bank eG Mortgage Covered Bond Program

February 11, 2026

Reference rating level	aa	Jurisdiction-supported rating level	aaa	Maximum achievable CB rating	aaa	Covered bond rating	
Resolution regime uplift	+2	Assigned jurisdictional support uplift	+3	Assigned collateral support uplift	+3	AAA/Stable	
Systemic importance	Very Strong	Jurisdictional support assessment	Very Strong	Over-collateralization adjustment	-1	Rating constraints	aaa
Resolution counterparty rating	--			Liquidity adjustment	--	Sovereign risk	aaa
Issuer credit rating	A+			Potential collateral-based uplift	+4	Counterparty risk	aaa

Primary Contact

Casper R Andersen
Frankfurt
49-69-33-999-208
casper.andersen
@spglobal.com

Credit Highlights

Overview

Key strengths

The cover pool comprises highly seasoned German commercial real estate (CRE) mortgage loans backed predominately by multifamily housing and social and health care properties.

The mortgage pool only comprises first-lien mortgage loans with relatively low cover pool loan-to-value (LTV) ratios.

The ratings incorporate four unused notches of uplift, meaning that we would not lower the ratings on the covered bonds if we lowered the ratings on the issuer by four notches, all else being equal.

Key risks

The cover pool has grown since our last review but remains concentrated. It attracts a small pool adjustment assumption under our analytical approach.

We have assumed longer expected recovery periods for social and health care assets compared to traditional CRE properties.

Relatively high mismatch between the margin on the cover pool assets and that paid on the outstanding covered bonds, increases 'AAA' credit risk and the target credit enhancement (TCE).

The TCE, which is commensurate with the maximum collateral-based uplift, decreased to 40.48% from 101.04%. The lower TCE is primarily due to improved mortgage credit coverage and an

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increase in the number of obligors. The weighted-average foreclosure frequency (WAFF) decreased due to a lower whole loan LTV ratio combined with the increased number of obligors. Moreover, the lower cover pool's weighted-average loss severity (WALS) is driven by the current LTV ratios. In addition, the asset-maturity gap improved, leading to reduced overcollateralization for the current rating.

The application of our updated covered bonds criteria had a limited impact on our cash flow results. The removal of spread compression and commingling stresses slightly improved both the TCE and 'AAA' credit risk. Overall, our cover pool credit metrics improved since our previous analysis, predominantly due to our improved reporting of valuations and a higher number of obligors in the cover pool.

The program benefits from four unused notches of ratings uplift. We derive the starting point of our analysis from the long-term ICR on the parent, Evangelische Bank eG (EB; A+/Stable/A-1). We could lower the ICR on [Evangelische Bank eG](#) by four notches, without lowering the ratings on the covered bonds, all else being equal.

Germany's banking sector exhibits stable economic risk. In our opinion, 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 risks to the country's export-led economic model, higher trade sensitivities, and an aging population.

Banking industry risk is stable. Despite materially improved earnings, German banks will likely remain behind their peers in terms of structural profitability. We expect high competition to continue constraining the sector's longer-term profitability. In our view, German banks operate in a highly competitive and structurally overbanked market. Funding from deposits and covered bonds constitute their strength whereas revenue diversification and digitalization underline their weaknesses. (see "[Banking Industry Country Risk Assessment: Germany](#)," Sept. 19, 2025).

Outlook

S&P Global Ratings' stable outlook on the covered bond ratings reflects the cushion of three unused notches of collateral-based support and one notch of jurisdictional support that would protect the ratings on the covered bonds if we were to lower the rating on the issuer, all else being equal.

We would lower our ratings on the covered bonds if the available credit enhancement did not cover the credit enhancement commensurate with the current rating, because of lower available credit enhancement, and/or because of deteriorations of the cover pool's credit risk profile.

Program Description

Table 1

Program overview

Jurisdiction	Germany
Covered bond type	Legislation-enabled (German Pfandbriefgesetz)

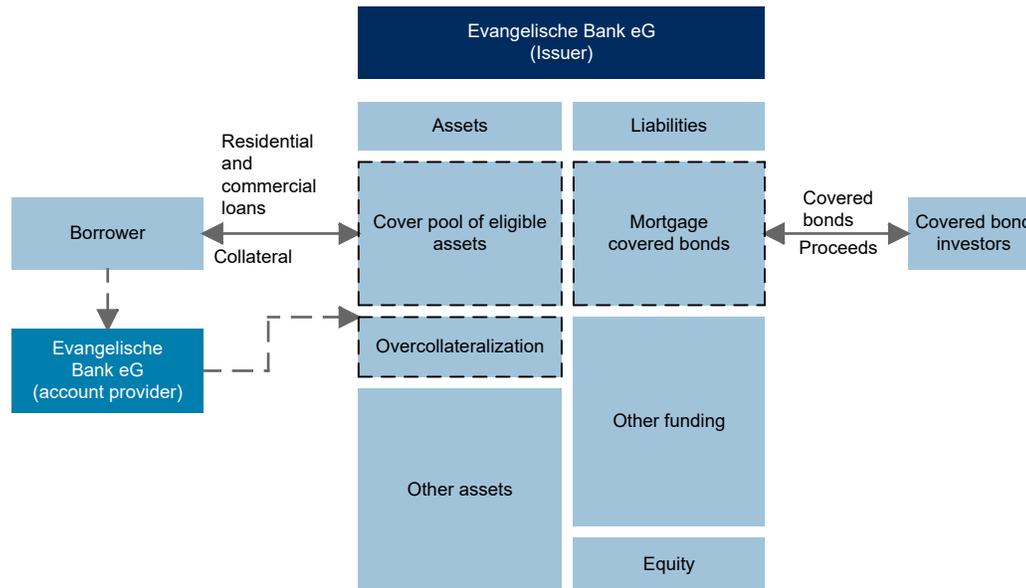
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Program overview

Cover pool assets	Commercial mortgage loans
Covered bond rating	AAA/Stable
Cover pool notional amount as of Dec. 31, 2025 (mil. €)	705.5
Outstanding covered bonds as of Dec. 31, 2025 (mil. €)	386.7
Redemption profile	Soft bullet
Resolution regime uplift	2
Jurisdictional support uplift	3
Unused notches for jurisdictional support	1
Target credit enhancement (%)*	40.48
Credit enhancement commensurate with current rating (%)*	30.08
Available credit enhancement (%)*	82.43
Assigned collateral support uplift	0
Unused notches for collateral support	3
Total unused notches	4

* Based on cashflow data as of December 2025.

Program structure



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EB is a bank for church, diaconate, health, and social care businesses and a member of the German cooperative banking sector. Its operations combine a focus on institutional and retail customers.

EB received its license to issue covered bonds in 2022 and issued its first covered bond in 2023. The covered bonds are currently issued under individual terms and conditions, but we expect the issuer to set up program specific documentation before its first benchmark issuance. As of Dec.

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31, 2025, there were €386.7 million of mortgage covered bonds outstanding (up from €7 million since we assigned our initial ratings). The covered bonds constitute senior secured unsubordinated obligations of the issuer and rank pari passu with all other obligations secured by the mortgage cover pool register. Covered bondholders have recourse to EB and, in the instance of its insolvency, to the assets in the cover pool register.

No derivatives are registered in the cover pool to mitigate interest rate risk. Both assets and liabilities pay fixed interest rates, but the weighted-average fixed rate paid by the liabilities is higher than that received from the assets.

Table 2

Program participants

Role	Name	Rating	Rating dependency
Issuer	Evangelische Bank eG	A+/Stable/--	Yes
Originator and servicer	Evangelische Bank eG	A+/Stable/--	No
Collection account	Evangelische Bank eG	A+/Stable/--	No

Rating Analysis

Legal and regulatory risks

We base our legal analysis on our "Asset Isolation And Special-Purpose Entity Methodology," May 29, 2025. This enables us to rate the covered bonds above Evangelische Bank's long-term ICR. The German Covered Bond Act (Pfandbriefgesetz; "PfandBG" or CBA) and the relevant secondary legislation provide the legal framework for the issuance of German covered bonds ("Pfandbriefe"). On April 15, 2021, and May 7, 2021, the German Bundestag and the Bundesrat, respectively, approved amendments to the PfandBG, implementing the EU's Covered Bonds Directive into German Pfandbrief law and adjusting it to reflect changes to article 129 of the Capital Requirements Regulation (CRR). The amendments came into force on July 8, 2022.

An independent trustee is responsible for monitoring the cover pool (cover pool monitor) until an independent cover pool administrator is appointed upon issuer insolvency. BaFin, the German supervisory authority for financial institutions, appoints and supervises the cover pool monitor and cover pool administrator. BaFin also regularly conducts a covered bond audit.

The legislation includes--among others--a 180-day liquidity buffer requirement, a 2% minimum nominal and net present value overcollateralization requirement. The administrator can extend all outstanding covered bonds' maturity up to one year, subject to certain conditions, including avoiding imminent insolvency of the ringfenced Pfandbriefe, 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.

Our rating analysis considers the coverage of refinancing costs, which is the additional credit enhancement expected to be required to refinance the cover pool in a stressed environment (see "Related Criteria"). Our analysis of German covered bonds therefore considers the covered bonds' extended maturity date when estimating a program's refinancing cost. In a stressed environment, we assume that an administrator will initiate an extension of all outstanding

covered bonds (see "[Approach To Analyzing German Covered Bonds Clarified Following Changes To The German Covered Bond Law](#)", Oct. 6, 2021)

Under the legislation, LTV ratio limits for both residential and commercial loans are at 60% of the property's mortgage lending value, as estimated in accordance with the CBA. Additionally, the cover pool may comprise other eligible substitute assets such as exposures to other financial institutions or public sector debt.

Borrowers do not have the right to set off any deposits they have with the issuer against their mortgages in the cover pool register.

In our view, the German CBA effectively segregates cash received after the issuing bank's insolvency, but cash received shortly before insolvency and not reinvested in cover pool assets could be exposed to commingling risk. We address this risk in our counterparty risk analysis (see "Counterparty risk"). The mortgage cover pool provides sufficient overcollateralization to mitigate this potential loss at its current 'AAA' rating level.

Our analysis of the German CBA concludes that it addresses the main legal aspects that we assess in a covered bond legislation. The cover pool register is effectively isolated from the issuer's insolvency estate for the benefit of the covered bondholders. This enables us to rate the covered bonds higher than the long-term ICR.

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. The reference rating level (RRL) on EB is two notches above our assessment of its creditworthiness. We consider that EB is domiciled in Germany and thus subject to the EU's Bank Recovery and Resolution Directive, which excludes covered bonds from bail-in-able debt. Also, we assess German mortgage covered bonds' systemic importance as very strong.

Therefore, the RRL is the greater of (1) our assessment of the issuer's creditworthiness plus two notches; and (2) the resolution counterparty rating on the issuer, where applicable. Given the ICR on EB is 'A+', the RRL is 'aa', two notches above its 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 instead of from the liquidation of cover pool assets in the open market. The support may come either through direct state intervention or indirectly from the government's use of private-sector mechanisms to protect the covered bonds. For banks in countries that are member of a monetary union, we also consider support from supranational entities, such as the European Central Bank in the eurozone.

Our jurisdictional support analysis assesses three factors: the legal framework's strength, the covered bonds' systemic importance, and the sovereign's credit capacity. For German mortgage covered bonds, we assess all three factors as very strong, leading to an overall very strong jurisdictional support assessment. In addition, our unsolicited sovereign credit rating on Germany (AAA/Stable/A-1+) does not constrain the jurisdiction-supported rating level (JRL) of 'aaa'. As a result, the covered bonds benefit from three notches of jurisdictional support uplift above the RRL.

Operational and administrative risks

We analyze operational and administrative risks by applying our covered bonds framework. In our opinion, no operational risk from the cover pool's management and loan origination constrains the covered bond rating to the same level as EB's creditworthiness.

We believe that a replacement cover pool servicer 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 or servicers.

With total assets of €8.8 billion as of Dec. 31, 2025, EB is a German bank headquartered in Kassel. It is one of the larger individual members of the der Bundesverband der Volks- und Raiffeisenbanken and the genossenschaftlichen FinanzGruppe--the German cooperative bank sector. The bank benefits from the sector's mutual support and comprehensive support system. EB is a specialized German bank focusing on lending to the church, diaconate, health, and social care businesses. Its operations focus on institutional and retail customers with a strong regional footprint in Lower Saxony, Schleswig Holstein, North Rhine Westphalia, Hamburg, and Hesse, complemented by operations in all German states.

EB originated all mortgage loans in the pool. The maximum LTV ratio is 60% for both CRE and the cover pool. Excess loans are treated as unsecured lending. Loan maturities are matched to the assets' expected life. All properties are located in Germany. Loans are mostly repayment where borrowers pay monthly installments of principal and interest. Interest-only loans are granted for a limited period of time only. The interest rate on the loans is predominantly fixed over a certain term.

EB has an independent certified valuation team. In rare cases, external valuations are used but only if approved by internal valuations. Valuations are based on the German valuation regulation (BelWert). The valuation must consider limits on property usage, tenants' ability to pay, limits to enforceability, the need for renovation, and any requirements from the authorities.

Collateral valuations are carried out before the loan is approved and is independent of the loan approval. The value of real estate collateral is re-assessed once a year, supported by desktop monitoring procedures. A physical inspection always takes place. For residential real estate in the lower or middle segment, less frequent on-site updated valuations are undertaken.

EB does not include loans with the following characteristics in the cover pool: assets controlled by the church, loans to hospitals, and loans to borrowers having a bank internal rating below a certain threshold, among others. EB removes loans from the cover pool if a borrower's credit quality deteriorates beyond a predetermined threshold as measured by the borrower's bank internal rating.

Overall, we believe there are sufficiently prudent and effective underwriting and servicing procedures in place to support our ratings on the covered bonds.

Collateral support analysis

We reviewed the cover pool information as of Sept. 30, 2025. The commercial mortgage loan portfolio comprises loans to about 169 (129 in 2024) individual borrowers, secured by mainly multifamily housing and care homes for the elderly.

Mortgage market overview Germany: Though nominal prices fell by about 18% in 2022 and 2023, prices in CRE stabilized at materially lower levels based on low transaction volumes. This reflects ongoing differing price expectations and could pose downside risks if broad-based forced sales

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occur at steep discounts. Particularly, non-prime offices and those with low energy efficiency, along with the retail sector, continue to face challenges. German banks maintain significant exposure to the domestic CRE market. Despite this, substantial losses have been limited, with losses mainly stemming from development loans. This resilience stems from banks' typical role as senior lenders and their historically conservative LTV ratios at origination, which provide a buffer against market value declines. We expect credit losses to remain manageable as prices stabilize and investment activity returns. (see "[Banking Industry Country Risk Assessment: Germany](#)," Sept. 19, 2025).

The below tables provide an overview of the cover pool's composition.

Table 3

Cover pool composition

Asset type	As of Sept. 30, 2025		As of Dec. 31, 2024	
	Cover pool balance (€)	Cover pool balance (%)	Cover pool balance (€)	Cover pool balance (%)
Multi-family housing	420,424,242	67.74	248,181,072	63.76
Office	33,671,614	5.43	20,602,187	5.29
Other*	134,568,723	21.68	98,457,155	25.29
Substitute collateral	32,000,000	5.16	22,000,000	5.65
Total	620,664,578	100	389,240,414	100

*The issuer reports "Other" in the cover pool as care homes for the elderly, dormitories and workshops for disabled people, kindergartens, schools, doctors and clinics etc.

Table 4

Key credit metrics

	As of Sept. 30, 2025	As of Dec. 31, 2024
Residential mortgages		
Average whole loan size (€)	3,483,222	3,419,803
Weighted-average whole loan LTV ratio (%)*	48.8	76.26
Weighted-average cover pool LTV ratio (%)	35.3	46.65
Commercial mortgages		
WAFF (%)	58.5	89.4
WALS (%)	32.5	47.9
AAA' credit risk (%)**	30.05	81.7

*Weighted-average whole loan LTV as reported by the issuer. According to the issuer, LTVs are elevated because some loans are secured by more than one property, but the cover pool includes only one property. LTV--Loan-to-value. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Table 5

Loan-to-value ratios

WAFF--whole loan LTV ratios (%)	As of Sept. 30, 2025	As of Dec. 31, 2024
Commercial mortgages--whole loan current LTV ratios (%)		
0-70	86.57	68.08

Loan-to-value ratios

WAFF--whole loan LTV ratios (%)	As of Sept. 30, 2025	As of Dec. 31, 2024
Commercial mortgages--whole loan current LTV ratios (%)		
70-80	3.87	10.25
80-90	2.03	3.16
>90	7.54	18.51
Weighted-average whole LTV ratio	48.8	76.26
Commercial mortgages--current LTV ratios, based on cover pool balance (%)		
0-40	66.59	29.09
40-50	24.19	21.42
50-60	9.22	49.49
60-70	0	0
70-80	0	0
80-90	0	0
90-100	0	0
>100	0	0
Weighted-average current LTV ratio	35.3	46.65

WAFF--Weighted-average foreclosure frequency. LTV--Loan-to-value.

Table 6

Geographic distribution of loan assets*

	As of Sept. 30, 2025	As of Dec. 31, 2024
	Current commercial mortgage loan balance (%)	
Baden-Wuerttemberg	12.51	11.6
Bavaria	3.82	5.11
Berlin	14.51	14.2
Brandenburg	4.65	2.02
Bremen	1.86	2.95
Hamburg	16.71	16.89
Hesse	3.3	5.53
Lower Saxony	6.65	9.07
Mecklenburg-Vorpommern	9.33	7.06
North Rhine-Westphalia	12.87	12.23
Rhineland Palatinate	0	0.12
Saarland	0.16	0.06
Saxony	1.26	2.06
Saxony-Anhalt	1.64	2.73
Schleswig-Holstein	8.63	6.77
Thuringia	2.09	1.61

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We assessed the mortgage cover pool's credit quality by estimating the credit risk associated with each loan in the pool. Due to the low number of loans in the current portfolio, we applied a small pool adjustment as per our criteria (see "[Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds](#)," on March 31, 2015).

To quantify the potential losses associated with the entire pool, we weight each loan's foreclosure frequency and loss severity by its percentage of the total pool balance. The product of this weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) estimates the required loss protection, assuming all other factors remain unchanged.

As of Sept. 30, 2025, we estimated a WAFF of 58.5% (down from 89.4% previously) and a WALS of 32.5% (down from 47.9% previously). The lower WAFF is due to a lower whole loan LTV combined with the increase in number of obligors. The WALS decreased mainly due to current LTV ratios. Improved reporting led to meaningful lower weighted-average current LTV ratio for the commercial cover pool of 35.3% (down from 46.65% previously).

The results of our credit analysis, including the combined cover pool's WAFF of 58.5% and weighted-average recovery rate (1-WALS) equivalent to 67.5%, represent inputs to our cash flow analysis. Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the given rating, to make timely interest and principal payments to the covered bonds on their legal final maturity. We performed our cash flow analysis on data as of Dec. 31, 2025.

We stress the cover pool's cash flows, incorporating various default patterns, default timings, and interest rate paths. We also stress cash flows under different prepayment rates and delinquency assumptions, which we run at different points over the covered bonds' weighted-average life.

Given the specialized nature of some of the properties included in the cover pool, we have increased the expected time to recovery compared to that for a typical CRE asset. We expect that the identification of another suitable operator for the existing business would take longer than our standard one-year assumption for a CRE property's sale. Therefore, we increased the recovery timing for health and social care assets to 36 months, which is also in line with the issuer's limited experience.

By applying our credit and cash flow stresses, we calculated a TCE of 40.48%, below the available credit enhancement of 82.43%, allowing for a potential four notches of collateral-based uplift above the JRL. As outlined above, a one-notch deduction applies, resulting in a maximum collateral-based uplift of three notches above the JRL (see table 7). The covered bonds achieve 'AAA' ratings with a required credit enhancement of 30.08% ('AAA' credit risk). This results in three unused notches of collateral support, which would protect the ratings on the covered bonds in the event of a deterioration of our view of the issuer's creditworthiness, all else being equal.

The application of our updated covered bonds criteria had a limited impact on our cash flow results. The removal of spread compression and commingling stresses under our updated criteria slightly improved both the TCE and 'AAA' credit risk.

Table 7

Collateral support uplift metrics

	As of Dec. 31, 2025	As of Dec. 31, 2024
Asset weighted average maturity (years)	7.43	7.1

Collateral support uplift metrics

	As of Dec. 31, 2025	As of Dec. 31, 2024
Liability weighted average maturity (years)	9.54	10.19
Maturity gap (years)	-2.11	-3.09
Available credit enhancement (%)	82.43	182.06
'AAA' credit risk (%)	30.08	81.74
Required credit enhancement for first notch of collateral-based uplift (%; 'AAA credit risk')	30.08	86.57
Required credit enhancement for second notch of collateral-based uplift (%; 'AAA credit risk')	30.08	91.39
Required credit enhancement for third notch of collateral-based uplift (%; 'AAA credit risk' and 75% refinancing costs)- credit enhancement required for current rating	35.28	96.22
Target credit enhancement for maximum potential collateral-based uplift (%)	40.48	101.04
Potential collateral-based uplift (notches)	4	4
Adjustment for liquidity (Y/N)	N	N
Adjustment for committed overcollateralization (Y/N)	Y	Y
Collateral based uplift (notches)	3	3

Table 8

Evangelische Bank's cover pool versus other CRE programs

Program name	Evangelische Bank eG (Mortgage Covered Bond Program)	Eiendomskreditt AS	Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)	Nykredit Realkredit A/S - Capital Center G
Overview				
Jurisdiction	Germany	Norway	Denmark	Denmark
Covered bond type	HYPF	LCB/OMF	LCB/SDO	LCB/RO
Outstanding assets (bil.)	EUR 0.62	NOK 6.34	SEK 77.42	DKK 78.98
Outstanding covered bonds (bil.)	EUR 0.32	NOK 4.66	SEK 72.46	DKK 60.58
Cover pool composition	Commercial: 94.8% Substitute assets:5.2%	Commercial: 86.7% Public sector: 7.2% Substitute assets: 6.0%	Commercial: 99.9% Substitute assets:0.1%	Commercial: 72.3% Substitute assets: 25.9% Residential: 1.8%
Rating details				
Issuer credit rating (long term)	A+	BBB-	A+	A+
Reference rating level	aa	bbb+	aa	aa
Jurisdictional-supported rating level	aaa	a+	aaa	aaa
Covered bonds rating	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
Total unused notches	4	0	1	4
Credit analysis				
Mortgage WAFF (%)	58,5*	51.89*	24.98	26.93
Mortgage WALs (%)	32.5	51.89	43.97	84.82
Overcollateralization				
Available overcollateralization (%)	82.43	36.14	6.69	35.29

Evangelische Bank's cover pool versus other CRE programs

Program name	Evangelische Bank eG (Mortgage Covered Bond Program)	Eiendomskreditt AS	Danske Bank A/S (Cover Pool C Mortgage Covered Bonds)	Nykredit Realkredit A/S - Capital Center G
Overview				
Asset default risk (%)	30.08	30.13	14.48	22.95
Target credit enhancement (%)	40.48	32.66	28.33	24.19
Overcollateralization consistent with current rating (%)	30.08	32.66	2.00	22.95
Cash flow analysis as of	12/31/2025	6/30/2025	9/30/2025	9/30/2025

CRE-Commercial real estate. DKK--Danish krone. SEK--Swedish krona. WAFF--Weighted-average foreclosure frequency. WALs--Weighted-average loss severity. LCB--Legislation-enabled covered bonds. SDO--saerligt daekkede obligationer. RO--Realkredit obligationer. OMF--Obligasjoner Med Fortrinnsrett. NOK--Norwegian krone.*--WAFF is subject to small pool adjustment.

Counterparty risk

We analyze counterparty risk under our updated covered bonds criteria. It does not constrain the ratings on the program and related issuances. Borrowers submit their payments into accounts held with EB. Cover pool collections, standing or paid in the collection account prior to issuer insolvency, are potentially exposed to commingling risk because these collections are not segregated in the cover pool.

As part of our analysis of operational and administrative risks, we apply a forward-looking assessment of the issuer's maintenance of credit support. As we expect the issuer to maintain the current credit support, we do not stress commingling risk. Following the issuer's insolvency, the German law stipulates that mortgage payments will be isolated for the benefit of the covered bondholders.

No derivatives are registered in the cover pool.

Sovereign default risk

We analyze sovereign default risk by applying our structured finance sovereign risk criteria (see ["Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions,"](#) Jan. 30, 2019).

Under these criteria, covered bonds--issued in a jurisdiction within a monetary union that do not include structural coverage of refinancing needs over a 12-month period--exhibit moderate sensitivity to country risk. As a result, we can rate the covered bonds up to four notches above the sovereign rating. Given our 'AAA' long-term unsolicited sovereign credit rating on Germany, sovereign risk does not constrain our ratings on the covered bonds.

Environmental, Social, And Governance

Environmental and social credit considerations have no material influence on our credit rating analysis of EB's mortgage covered bonds. However, governance factors are a moderately negative consideration. As the issuer has not committed to maintain a minimum overcollateralization level in the program, it reduces the unused notches of uplift by one.

Related Criteria

Evangelische Bank eG Mortgage Covered Bond Program

- [Methodology For Rating Covered Bonds](#), July 25, 2025
- [Counterparty Risk Methodology](#), July 25, 2025
- [Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Assessing Pools Of Residential Loans--Europe Supplement](#), April 4, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Covered Bonds: Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds](#), March 31, 2015
- [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
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Cooperative Banking Sector Germany](#), Jan. 19, 2026
- [S&P Global Ratings Definitions](#), Dec. 16, 2025
- [Germany](#), Dec. 8, 2025
- [Banking Industry Country Risk Assessment: Germany](#), Sept. 19, 2025
- [German Covered Bond Market Insights 2025](#), Oct. 30, 2025
- [How Our Updated Methodology For Rating Covered Bonds Affects Overcollateralization Requirements](#), Sept. 4, 2025
- [Covered Bond Monitor: Technical Note](#), Sept. 6, 2019
- [Glossary Of Covered Bond Terms](#), April 27, 2018

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