

Transaction Update:

Kommunalkredit Austria AG (Public Sector Covered Bonds)

February 16, 2026

Reference rating level		Jurisdiction-supported rating level		Maximum achievable CB rating		Covered bond rating	
a-		aa-		aa+			
Resolution regime uplift	+2	Assigned jurisdictional support uplift	+3	Assigned collateral support uplift	+2	AA+/Negative	
Systemic importance	Very Strong	Jurisdictional support assessment	Very Strong	Over-collateralization adjustment	0	Rating constraints	aaa
Resolution counterparty rating	--			Liquidity adjustment	0	Sovereign risk	aaa
Issuer credit rating	BBB			Potential collateral-based uplift	+2	Counterparty risk	aaa

Number of unused notches: 0

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Credit Highlights

Overview

Key strengths

The program covers 180-day liquidity needs for all outstanding covered bonds.

The issuer commits to maintain 13% overcollateralization for the program.

High credit quality portfolio of international public sector assets.

Key risks

Relatively high asset-liability maturity mismatch (ALMM) risk leads to a target credit enhancement (TCE) level exceeding the available overcollateralization. Therefore, the covered bond ratings are below their maximum potential level.

High obligor concentration drives credit risk in the portfolio, but available credit enhancement covers this risk.

Without any unused notches, the 'AA+' ratings on the covered bonds have no buffer.

Under our updated covered bonds criteria, the issuer commits to cover 180-day liquidity needs for all outstanding covered bonds and to maintain 13% nominal overcollateralization in the

program. As a result, we do not deduct any notches from the potential four notches of collateral-based uplift available to the program.

Our updated criteria allow the program to achieve a 'AA+' rating by covering 'AAA' credit risk.

The combination of the program's high jurisdiction-supported rating level (JRL), the above two commitments introduced in 2026, and our updated covered bonds criteria, enable the program to benefit from two notches of collateral-based uplift based on credit risk at a 'AAA' stress level. In our previous analysis, the program would have required the full coverage of refinancing risk, in addition to 'AAA' credit risk, to achieve the same level of uplift from the JRL (see "[Methodology For Rating Covered Bonds](#)," on July 25, 2025).

The program does not benefit from unused notches of ratings uplift. Available credit enhancement is below the level commensurate with more than two notches of collateral-based uplift. Without any unused notches, the 'AA+' ratings on the covered bonds have no buffer.

On Dec. 11, 2025, we revised the outlook on the 'BBB' issuer credit rating (ICR) on Kommunalkredit Austria AG to negative from stable. Without any unused notches for the covered bond ratings, the outlook on the ratings reflects the outlook on the ICR.

The cover pool composition is changing, and credit quality has improved, in our view. The cover pool's composition has changed since our previous analysis: The exposure to Austrian local and regional governments (LRGs) has decreased, and the share of international assets guaranteed by an export credit agency (ECA) or multilateral lending institution has (MLI) increased. We understand the issuer is planning to manage the cover pool's composition by following the same trends. In our view, this is positively affecting credit quality.

We no longer apply any criteria exception in our counterparty risk analysis. The swap agreement we used to analyze with criteria exception is no longer registered in the cover pool. Based on our updated criteria and Ratings definitions, the combination of the issuer's and counterparty's credit quality, the small size of the remaining swap agreement, its very short tenor, and the stress-testing requirements of derivative exposures stipulated in the Austrian legislation, sufficiently address the related risks, in our view.

The Austrian banking industry exhibits stable economic risk. We view the Austrian banking industry's economic risk trend as stable. While our baseline scenario faces risks, mainly from geopolitical tensions, we think their impact on the banking system will be contained. At the same time, the risks have somewhat increased since our previous review: The economy and the private sector seem to be more sensitive to adverse trends than we expected. While developments so far do not merit a negative economic risk trend, our assessment is currently less robust than before. Should the recovery be delayed or the private sector show continued vulnerability, with persistently higher risk costs, we would revisit our assessment.

The banking industry risk trend is stable. We consider the trend for Austria's banking industry risk to be stable, reflecting recently improving profitability and cost efficiency, which we view as sustainable. We see relatively high nonperforming loans in the system to reflect the prolonged recession coupled with high interest rates, and not as a sign of higher risk appetite or substandard lending standards. We monitor the developments in the sector and could change our view if asset quality metrics do not recover--specifically in the real estate portfolio--in line with the expected economic recovery in 2026 (see "[Banking Industry Country Risk Assessment: Austria](#)," Sept. 30, 2025).

Outlook

The negative outlook on the ratings on Kommunalkredit Austria's public sector covered bond program and related issuances reflects our view that we would lower them if we were to lower our long-term ICR on Kommunalkredit Austria, all else being equal.

Program Description

Kommunalkredit Austria is a privately owned Austrian specialist bank providing project financing and structuring services in Europe and internationally. It is active in the energy and environment, transport, social infrastructure, communication and digitalization sectors.

The covered bond program was established in 2003, by the issuer's predecessor entity. The covered bonds constitute a senior secured unsubordinated obligation, rank pari passu with other obligations secured by the cover register and are governed by the Austrian Covered Bond Act ("Pfandbriefgesetz"). The cover pool assets are high-quality, international public sector assets and are almost exclusively euro-denominated. About 16% of the outstanding covered bonds are denominated in Swiss francs. Foreign exchange risk positions are hedged at the bank level, outside the cover pool. As no cross-currency swap is registered in the cover pool, the covered bond program is exposed to unhedged foreign exchange risk which we calculate in our collateral analysis. The CHF-denominated covered bonds have a scheduled maturity in June 2026.

Table 1

Program overview*

Jurisdiction	Austria
Legal framework	Austrian Covered Bond Act
Redemption profile	Mixed
Underlying assets	Public sector and related entities, sovereigns, ECAs
Outstanding covered bonds (EUR, bil.)	1.456
Available credit enhancement (%)	14.28
Credit enhancement commensurate with current rating (%)	11.58
Legal OC (%)	2

*Based on data as of Sept. 30, 2025. ECA--Export credit agency. OC--Overcollateralization.

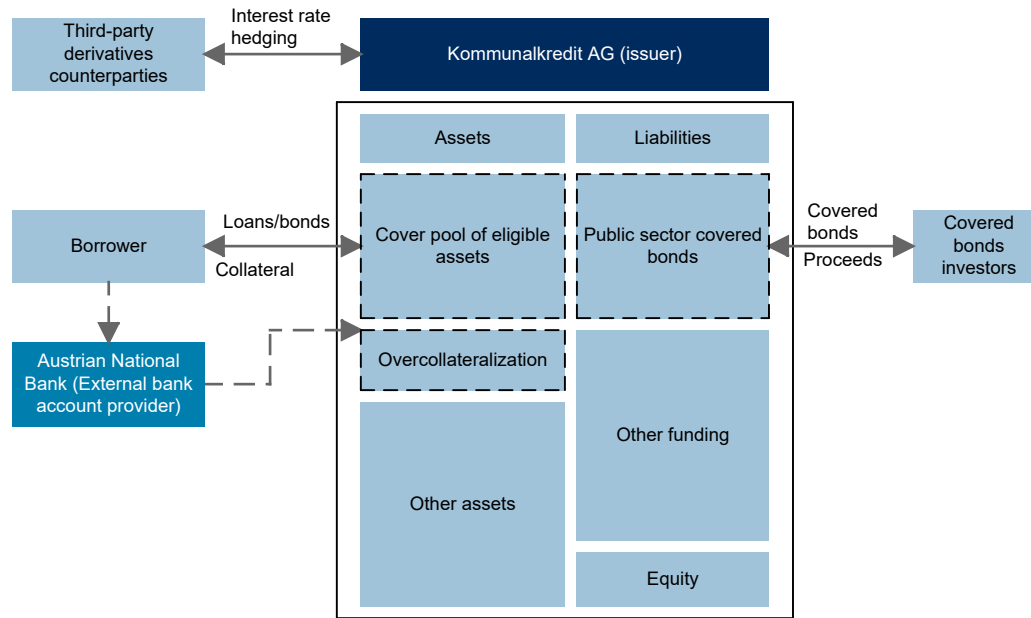
Table 2

Program participants

Role	Name	Rating	Rating dependency
Issuer	Kommunalkredit Austria AG	BBB/Negative/A-2	Yes
Bank account provider	Austrian National Bank	--	No

To meet Eurosystem credit assessment framework’s credit standards, we publish quarterly surveillance reports for Kommunalkredit Austria’s covered bond program. Please find these reports in [here](#).

Program structure



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Rating Analysis

Legal and regulatory risks

The Austrian Covered Bond Act (CBA) provides the legal framework for the issuance of the Austrian covered bonds. It also outlines eligibility criteria for the inclusion of assets in the cover pool. In our view, the Austrian covered bond framework sufficiently addresses the relevant legal aspects of our updated covered bonds criteria (see "[Methodology For Rating Covered Bonds](#)", July 25, 2025) and our legal criteria (see "[Asset Isolation And Special-Purpose Entity Methodology](#)", May 29, 2025"). This enables us to rate the covered bonds above the long-term rating on the issuer.

Kommunalkredit Austria's covered bonds are governed by the CBA. Covered bonds issued prior to July 8, 2022, are grandfathered under the Austrian Law on Secured Bank Bonds (Law of 12/27/1905, "Gesetz betreffend fundierte Bankschuldverschreibungen--FBSchVG").

The CBA implemented the EU's Covered Bonds Directive and entered into force on July 8, 2022. The legislation merged the three previous laws ("Hypothekenbankgesetz," "Pfandbriefgesetz," and the "Gesetz betreffend fundierte Bankschuldverschreibungen") into one, reducing the legal complexity for Austrian covered bonds.

The CBA includes--among others--a 180-day liquidity buffer requirement, a 2% minimum overcollateralization requirement, the possibility for the special cover pool administrator to extend the covered bonds' maturity by a maximum of 12 months subject to certain conditions, the appointment of a cover pool monitor (which can be internal or external at the issuer's choice), and the requirement of borrower's consent to register a loan as a cover pool asset.

Covered bonds that were issued before July 8, 2022 are not required to fulfill all requirements of the new law. We understand that Kommunalkredit Austria's outstanding bonds issued before July 8, 2022 have been grandfathered with the original designation. Without a legal requirement for 180-days liquidity coverage on these covered bonds, the issuer has publicly committed to maintain sufficient liquid assets for all outstanding covered bonds.

The issuer maintains the cover pool assets on its general bank balance sheet. If the issuer becomes insolvent, the cover pool assets will form a pool separate from the issuer's other assets, and a special cover pool administrator will be appointed to manage the cover pool assets. The covered bondholders have a preferential claim on the cover pool assets.

Under the CBA, derivatives are allowed for risk hedging purposes and must be registered in the cover register subject to the counterparty's prior approval. Claims of counterparties under registered derivative transactions rank pari passu with the covered bond holders' claims.

Borrowers cannot set off any deposits they have with the issuer against their loans in the cover pool register. The prohibition of setoff risk does not apply to derivative contracts, when netting occurs for receivables arising under one and the same master agreement.

From our analysis of the Austrian CBA, we concluded that the cover pool assets are effectively isolated from the issuer's insolvency for the covered bondholders' benefit. Upon issuer insolvency, a cover pool administrator is appointed by a bankruptcy court after consulting the Austrian regulator (the Financial Market Authority) to continue the cover pool management and to satisfy the covered bondholders' and registered derivative counterparties' claims. The assets' protection and the cover pool's continued management allow us to rate the covered bond program higher than the ICR on Kommunalkredit Austria.

Resolution regime analysis

Our analysis considers whether the applicable resolution regime in Austria increases the likelihood that the issuer will continue servicing its covered bonds even following a default on its senior unsecured obligations.

Kommunalkredit Austria is domiciled in Austria, which is subject to the EU's Bank Recovery and Resolution Directive. We consider that public sector covered bonds have a very strong systemic importance to Austria. Under our updated covered bonds criteria, we assess the reference rating level (RRL) as the higher of (i) two notches above the long-term ICR; and (ii) the resolution counterparty rating (RCR). As we do not assign an RCR to Kommunalkredit Austria, the RRL is 'a-', two notches above the 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. 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 assessment of the expected jurisdictional support for Austrian public sector covered bond programs is very strong, resulting in a jurisdictional support uplift from the RRL of up to three notches. Kommunalkredit Austria's covered bonds use all three notches to achieve a JRL of 'aa-'.

Operational and administrative risks

Our analysis of these risks assesses whether key transaction parties would be capable of managing a covered bond program while any bonds remain outstanding. We reviewed Kommunalkredit Austria's origination, underwriting, collection, default- and cover pool management. No operational or administrative risks were identified affecting our assessment of the program.

We believe a replacement cover pool manager would be available if the issuer were to become insolvent. In our view, Austria 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.

Collateral support analysis

Outlook on European LRGs: We expect the credit quality of rated European LRGs to remain under pressure as global economic and policy uncertainties persist. Our debt projections are now similar to those observed immediately after the COVID-19 pandemic, due to the need for continued investment accumulated over recent years, which can no longer be postponed. We also project weaker-than-previously-expected performance across Europe, particularly of Austrian states and French departments.

The current uncertainty surrounding U.S. tariffs poses a significant risk to investor confidence. Geopolitical risks remain a key challenge to our baseline scenario, with the possibility of prolonged periods of slow growth. In such a scenario, we anticipate weaker budgetary performances and higher debt levels for all categories (see "[Local And Regional Government Risk Indicators: European Debt Creeps Back To Pandemic Highs](#)," Sept. 25, 2025).

We performed a collateral support analysis to determine the cost of each notch of collateral-based uplift. We based our analysis on the loan-level data and asset and liability cash flow projections, both provided by the issuer as of Sept. 30, 2025. In our analysis of cover pool credit characteristics, we applied our "[Methodology And Assumptions For Assessing Portfolios Of International Public Sector And Other Debt Obligations Backing Covered Bonds And Structured Finance Securities](#)," Dec. 9, 2014. Our cash flow analysis reflects our "[Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#)," Dec. 22, 2020.

Table 3

Key credit metrics

	As of Sept. 30, 2025	As of Sept. 30, 2024
Weighted-average cover pool asset rating	'A-'	'BBB+'
Weighted-average loan asset maturity (years)	8.36	7.42
Largest obligor (% of the cover pool)	8.71	8.08
20 largest obligors (% the cover pool)	61.67	53.39
Credit analysis results		
'AAA' scenario default rate (%)	22.3	24.97
Weighted-average recovery rate (%)	70.82	74.21
Weighted-average time to recovery (years)	2.72	3.05
Largest industry concentration test result (% of covered bonds)	11.58	12.89

Table 4

Breakdown by geography

	As of Sept. 30, 2025	As of Sept. 30, 2024
	% of cover pool	
Austria	68.66	85.59
of which		
Burgenland	8.60	6.94
Carinthia	2.88	4.46
Lower Austria	16.14	19.39
Salzburg	3.14	4.47
Styria	9.48	9.87
Tirol	2.55	4.49
Upper Austria	13.95	18.91
Vienna	7.59	11.32
Vorarlberg	4.33	6.17
Other countries	31.34	14.41
of which		
Germany	10.55	2.56
Supranational entities	7.50	0.00
France	6.52	6.71
Belgium	3.31	2.52

Table 5

Recovery assumptions for cover pool assets*

Borrower type	% of cover pool			
	'AAA' recovery rate (%)	Time to recovery (years)	As of Sept. 30, 2025	As of Sept. 30, 2024
Category A LRG without currency stress	90	4	64.1	72.89
Category A LRG with currency stress	75	4	0.00	0.00
Category B LRG without currency stress	75	4	4.89	4.53
Non-LRG international public finance assets	18	0	10.60	16.54
Covered bond	30	1	0.00	0.00
Sovereigns	37	0	20.41	6.04

*According to our criteria for pools of public sector assets. LRG--Local and regional governments.

Table 6

Asset distribution by rating*

	As of Sept. 30, 2025	As of Sept. 30, 2024
	% of cover pool	
'AAA'	16.57	2.50
'AA'	24.94	21.88

Asset distribution by rating*

	As of Sept. 30, 2025	As of Sept. 30, 2024
	% of cover pool	
'A'	43.01	51.58
'BBB'	15.25	23.77
'BB' or lower	0.24	0.27
Total	100.00	100.00

*Includes S&P Global Ratings' stressed assumptions.

Table 7

Asset and liability cashflow characteristics

	Pool as of Sept. 30, 2025	Pool as of Sept. 30, 2024
	% of cover pool	
Euro-denominated assets (%)	99.80	99.62
Euro-denominated covered bonds (%)	83.81	77.81
CHF-denominated assets	0.20	0.38
CHF-denominated bonds	16.19	22.19
Variable assets (%)	36.26	29.58
Variable covered bonds (%)	0.00	9.49
Asset WAM (years)	8.93	7.57
Liability WAM (years)	2.85	2.85
Maturity gap (years)	6.08	4.72

WAM--Weighted-average maturity. CHF--Swiss Franc.

Table 8

Collateral uplift metrics

	As of Sept. 30, 2025	As of Sept. 30, 2024
Available credit enhancement (%)	14.28	13.16
'AAA' credit risk (%)*	11.58	12.89
Required credit enhancement for first notch of collateral uplift (%)	11.58	13.77
Required credit enhancement for second notch of collateral uplift (%)	11.58	22.73
Required credit enhancement for third notch collateral uplift (%)	19.87	31.69
Target credit enhancement for maximum uplift (%)	30.57	40.65
Potential collateral-based uplift (notches)	2	0
Adjustment for liquidity (Y/N)	N	Y
Adjustment for committed overcollateralization (Y/N)	N	Y
Collateral support uplift (notches)	2	0

*Floored by the largest industry concentration test applicable under our public sector criteria.

Table 9

Kommunalkredit Austria Public Sector Covered Bond Program vs other European public sector covered bond programs

Issuer	Kommunalkredit Austria AG	Belfius Bank SA/NV	Credit Agricole S.A.	DZ HYP AG
Overview				
Jurisdiction	Austria	Belgium	France	Germany
Covered bond type	LCB	LCB	LCB	LCB
Outstanding assets (bil. EUR)	1.66	2.34	6.69	11.41
Outstanding covered bonds (bil. EUR)	1.46	1.71	5.00	9.53
Rating details				
Issuer credit rating	BBB/Negative/A-2	A/Stable/A-1	A+/Stable/A-1	A+/Stable/A-1
Reference rating level	a-	aa-	aa	aa
Jurisdictional-supported rating level	aa-	aa+	aa+	aaa
Covered bonds rating	AA+/Negative/--	AAA/Negative/--	AAA/Stable/--	AAA/Stable/A-1+
Total unused notches	0	3	5	5
Credit analysis				
SDR (%)	22.29	28.88	12.38	17.09
WA rating	A-	BBB	BB-	A
Overcollateralization (OC)				
Available OC (%)	14.28	37.03	33.84	19.82
Asset default risk (%)	11.58	2.5	12.37	4.95
Target credit enhancement (%)	30.57	11.92	12.81	6.91
OC consistent with current rating (%)	11.58	5	12.37	2
Cash-flow analysis as of	09/30/2025	06/30/2025	03/31/2025	03/31/2025

LCB--Legislation-enabled covered bonds. SDR--Scenario default rate. WA--Weighted-average.

The cover pool's credit quality has remained broadly stable despite material changes in its composition since our previous analysis. In addition to the primarily Austrian assets (68.66% versus 85.59% previously), more than one-fifth of assets in the portfolio comprise exposures to ECAs and MLIs. The remaining assets are mainly located in France, Belgium, and Portugal.

The scenario default rate (SDR), we consider to be commensurate with a 'AAA' credit stress, decreased to 22.29% in September 2025 from 24.97% last year. This is due to the cover pool's improved weighted-average rating and lower obligor concentration compared to our previous analysis.

The change in our weighted-average recovery rate at the 'AAA' stress level of 70.82% (74.21% previously) and the weighted average recovery time (2.72 years versus 3.05 years, previously), reflect the shift in the cover pool composition. We assume higher recovery rates over a longer workout period for LRG assets than we do for ECA exposures (see table 5).

Our analysis also considers obligor and industry concentration risk by applying a largest obligor test (LOT) and largest industry test (LIT), as outlined in our public sector criteria. The LIT comprises a primary and an alternative LIT. In Kommunalkredit Austria's cover pool, the alternative LIT shows the highest concentration, driven by Austrian LRGs. This is broadly unchanged since our previous review. Based on our calculation, 11.58% credit enhancement is required to cover the program's industry concentration risk. Given that this exceeds the 'AAA'

credit risk, the concentration test drives our analysis results and floors the credit risk at the 'AAA' rating level.

Our analysis of the program's payment structure shows that cash flows from the cover pool assets would be sufficient, at the current rating level, to make timely interest and principal payments to the covered bondholders. We model a program's cash flows using a Monte Carlo simulation method to analyze the cash flows of the cover pool assets and the covered bond liabilities by generating a set of interest rate paths. The model combines these with default and recovery by incorporating various default patterns, default timings, interest rate paths, and currency stresses (euro versus Swiss francs) assumptions for the underlying asset pool to create different cash flow scenarios.

Our analysis determines the TCE needed to achieve the maximum potential collateral-based uplift, inclusive of 100% refinancing costs and the credit enhancement required to cover 'AAA' credit risk assuming no ALMM risk. We assumed a weighted-average stressed refinancing spread for the cover pool assets of 141 basis points (bps) and 89 bps (down from 418 bps previously).

Kommunalkredit Austria's covered bonds have relatively high ALMM risk both in terms of interest rate and currency composition as well as maturity of the assets versus the covered bonds (see table 7). Therefore, our lower refinancing spread assumption decreased the TCE--to 30.57% from 40.65% previously.

The maximum potential collateral-based uplift above the JRL is four notches. According to our updated covered bonds criteria, we reduce the potential collateral-based uplift by one notch if the covered bonds do not benefit from at least six months of liquidity, and by a further notch if overcollateralization is uncommitted.

In 2026, Kommunalkredit Austria committed to both criteria. Therefore, we do not deduct any notches from the potential collateral-based uplift, while we deducted two notches in our previous analysis. This leads to a maximum of four notches of potential collateral-based uplift from the JRL compared with only two notches before.

Available overcollateralization (14.28%) is commensurate with two notches of collateral-based uplift. The program benefits from this uplift by covering 'AAA' credit risk. In our previous analysis, along with credit risk, the program would have needed to cover full refinancing risk for the second notch of collateral-based uplift. Without sufficient credit enhancement, we did not assign any uplift above the JRL until our current analysis.

Counterparty risk

We analyze counterparty risk under our updated covered bonds criteria. It does not constrain the ratings on the program and related issuances.

Bank accounts

Cover pool cash flows are channeled to dedicated accounts with Austrian National Bank. No documented replacement mechanism exists to protect the covered bondholders from the bank account provider's credit deterioration.

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.

Derivatives

We analyzed derivative counterparty risks under our updated covered bonds criteria and S&P Global Ratings definitions.

The cover pool has an interest rate swap with a counterparty unrelated to the issuer. The replacement framework for this swap, including a credit support annex, is not in line with our counterparty criteria, and the swap termination cost is not subordinated (swap termination costs rank pari passu with the covered bonds under the law). However, the combination of the issuer's and counterparty's credit quality, the small size of the swap agreement (below 1% of the outstanding covered bonds), its very short tenor (below one year) and the stress-testing requirements of derivative exposures stipulated in the Austrian legislation, sufficiently address the related risks, in our view. Therefore, counterparty risk does not limit the ratings on the covered bonds.

Previously, we used to apply a criteria exception in our derivative counterparty analysis. As the relevant counterparty left the program, no criteria exception is applied.

Sovereign default risk

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

This is a multi-jurisdictional pool of public sector assets. The issuer is in Austria, which is part of a monetary union. The outstanding covered bonds are a combination of hard and soft bullet and have no structural coverage of refinancing needs for at least a 12-month period. The multi-jurisdictional treatment for covered bonds under the above criteria, including the supplemental tests--largest sovereign test and largest transfer and convertibility test--results in the rating on the program not being constrained by sovereign default risk.

Environmental, Social, And Governance

Kommunalkredit Austria is a specialist bank. It engages in infrastructure and energy financing in Europe and internationally, providing project structuring and financing services in social infrastructure and the communications technology field. It is also active in the energy and environment, transport, and natural resources sectors. Kommunalkredit Austria was also the first Austrian Bank to issue a social covered bond with the proceeds used to finance the educational sector, social housing, and the health sector, with some of these loans being part of its public sector covered pool. The issuer has committed to maintain at least 13% overcollateralization in their covered bond program and to cover 180-day liquidity needs on all outstanding covered bonds. In our view, this contractual commitment enhances the governance framework of the covered bond program that currently benefits from two notches of collateral-based uplift and achieves the 'AA+' rating.

Related Criteria

- [Criteria | Structured Finance | Covered Bonds: Methodology For Rating Covered Bonds](#), July 25, 2025
- [Counterparty Risk Methodology](#), July 25, 2025
- [Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021

- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumption](#), Jan. 30, 2019
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [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
- [Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Kommunalkredit Austria AG Covered Bond Ratings Raised To 'AA+', Outlook Revised To Negative](#), Jan. 29, 2026
- [S&P Global Ratings Definitions](#), Dec. 16, 2025
- [Global Covered Bond Insights Q1 2026](#), Dec. 11, 2025
- [Kommunalkredit Austria Outlook Revised To Negative On Asset Quality Deterioration; 'BBB/A-2' Ratings Affirmed](#), Dec. 11, 2025
- [Banking Industry Country Risk Assessment: Austria](#), Sept. 30, 2025
- [Local And Regional Government Risk Indicators: European Debt Creeps Back To Pandemic Highs](#), Sept. 25, 2025
- [How Our Updated Methodology For Rating Covered Bonds Affects Overcollateralization Requirements](#), Sept. 4, 2025
- [Covered Bonds Primer](#), Sept. 2, 2025
- [Kommunalkredit Austria AG Public Sector Covered Bonds Ratings Raised To 'AA-'; Outlook Stable](#), March 13, 2025
- [Glossary Of Covered Bond Terms](#), April 27, 2018

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