BANKING AND FINANCE

Public consultation on Covered bonds in the European Union

Fields marked with * are mandatory.

Introduction

The Consultation Paper falls under the scope of the Capital Markets Union project and evaluates signs of weaknesses and vulnerabilities in national covered bond markets as a result of the crisis, with a view to assessing the convenience of a possible future integrated European covered bond framework that could help improve funding conditions throughout the Union and facilitate cross-border investment and issuance in Member States currently facing practical or legal challenges in the development of their covered bond markets. The Consultation Paper will trigger a debate with stakeholders on the feasibility and potential merits of greater integration between covered bond laws.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-covered-bonds@ec.europa.eu.

More information:

- on this consultation
- on the protection of personal data regime for this consultation

1. Information about you

* Are you replying as:
- ( ) a private individual
- ( ) an organisation or a company
- (•) a public authority or an international organisation

* Name of the public authority:

The Netherlands Ministry of Finance, also on behalf of the Dutch Central Bank (DNB)

Contact email address:

The information you provide here is for administrative purposes only and will not be published

j.c.akerboom@minfin.nl

* Type of public authority
- ( ) International or European organisation
- ( ) Regional or local authority
- (•) Government or Ministry
- ( ) Regulatory authority, Supervisory authority or Central bank
- ( ) Other public authority

* Where are you based and/or where do you carry out your activity?

The Netherlands

* Field of activity or sector (*if applicable*):

at least 1 choice(s)
- [ ] Accounting
- [ ] Auditing
- [ ] Banking
- [ ] Credit rating agencies
- [ ] Insurance
- [ ] Law
- [ ] Pension provision
- [x] Public sector
- [ ] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [ ] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Other
- [ ] Not applicable

Important notice on the publication of responses

* Contributions received are intended for publication on the Commission’s website. Do you agree to your contribution being published?
(see specific privacy statement)

- (selected) Yes, I agree to my response being published under the name I indicate (*name of your organisation/company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your opinion

PART I – Covered bond markets: economic analysis

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

1. In your opinion, did pricing conditions in European covered bond markets converge and diverge before and after 2007, respectively?

- (selected) Yes
- No
- Don’t know / no opinion / not relevant

1.1 If so, what where the key drivers of this convergence/divergence?

As figure III of the consultation paper clearly shows, covered bond pricing divergences, during the period 2008-2014, across countries appear to have largely been driven by domestic sovereign bond yields, rather than on differences between national covered bond frameworks. However, it should be noticed that the sovereign bond yield is not the only driver for covered bond pricing.

Please provide evidence to support your view on the possible convergence and divergence of pricing conditions in European covered bond markets before and after 2007 respectively:

Figure V and Figure VI of the consultation paper show the divergence after 2007, where the covered bond yield increase is largest for the crisis-hit member states. Up-to 2007 there was a yield contraction between European covered bonds. The data provided do not demonstrate that investors favored covered bonds issued in stronger member states regardless of the quality of the assets or the strength of the issuer.

2.1 Was pricing divergence an evidence of fragmentation between covered bonds from different Member States?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not relevant

2.2 Do you agree with the reasons for market fragmentation described in section 2.1 of Part I ?

- ◉ Yes
- ○ No
- ○ Don't know / no opinion / not relevant

2.3 Were there any other reasons?

- ○ Yes
- ○ No
- ◉ Don't know / no opinion / not relevant

Please explain your answers to question 2:

> If a reason for fragmentation of the covered bond market were to be mentioned, it should be the strength of the sovereign. There seems little evidence that differences between national legal frameworks caused some sort of fragmentation within the covered bond market.

3. In your view, is there any evidence of pricing differentiation/fragmentation between covered bond issuers on the basis of size and systemic importance, as well as their geographical location?

- ◉ Yes
- ○ No
- ○ Don't know / no opinion / not relevant

Please explain your answers to question 3:

> In terms of geography, there is indeed differentiation, as is shown by the correlation between the sovereign bond yields and the covered bond yields. In terms of size and systemic importance, in the Netherlands spreads of small banks are slightly higher compared to spreads of larger banks with more systemic importance.

4. Is there an appropriate alignment in the regulatory treatment between covered bonds and other collateralised instruments?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not relevant

Please explain your answers to question 4:

The relative prudential treatment of covered bonds compared to other asset classes is a very important consideration for banks and other investors (such as insurers) whether or not to invest in covered bonds or in alternative instruments (e.g. securitisation positions). Covered bonds have several features that differ from e.g. securitisations, and the underlying credit risk is therefore not by definition the same. Subsequently the prudential treatment of both instruments does not have to be the same; as long as the prudential treatment of both instruments are an adequate reflection of the underlying risks, their relative treatment will also be sufficiently balanced.

To this end, we would like to point out two important points. First, in our view the current prudential treatment of securitisation is unbalanced when compared to covered bonds. Importantly, the Commission initiative on STS-securitisation - for banks based on an advice by the EBA - will to some degree ensure a more balanced prudential treatment for securitisation compared to covered bonds. An upcoming differentiated treatment of STS-securitisation for insurers would also alleviate concerns for the insurance sector. Care should thus be taken that any potential future Commission legislative initiative on an EU covered bond framework, does not reverse this progress that has been made so far.

Second, and importantly, the calibration of securitisations and covered bonds in the LCR delegated act creates disproportionate incentives for banks to invest in covered bonds compared to securitisations. The prudential treatment of securitisation versus covered bonds seems more imbalanced in bank liquidity requirements compared to the capital requirements. This can be adjusted by e.g. moving ECAI 2 covered bonds from level 2A to level 2B in the liquidity buffer and eliminating the unrated covered bonds from Level 2B. This would ceteris paribus enhance incentives to invest in securitisations, without decreasing the level of prudence of the LCR-standard as a whole. The Commission could propose these type of adjustments by making use of their mandate to review the LCR delegated act at any time in accordance with CRR article 462. Alternatively, when amending the LCR delegated act to incorporate the STS-criteria in the LCR delegated act after the co-legislators have agreed on the STS-regulation, the Commission can simultaneously propose amendments to the calibration of covered bonds and/or securitisation in the LCR in the direction of restoring the balance.

5.1 Are operational costs for covered bond issuance lower than for other collateralised instruments?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

5.2 Can you quantify the respective costs, even if only approximately?

As an example, we compare the costs of covered bond issuance with the issuance of RMBS. The underlying collateral, i.e. Dutch prime residential mortgages, is the same and the (SPE) structures are very much comparable. All Dutch covered bond issuers also have issued RMBS. In general one could say that the setup costs of a covered bond programme are higher than that of a (single) securitisation transaction. Apart from legal and rating agency fees also the registration with the central bank requires substantial internal capacity and resources. The advantage of a covered bond programme is however that, once set up and registered, multiple transactions can be issued under the programme. In addition on an ongoing basis the annual update cost of the programme are much lower compared to RMBS issuance as for each new RMBS issue set up cost have to be made. The costs per covered bond transaction are therefore substantial lower than for RMBS issuance.

Please explain your answers to question 5:

6.1 Are there significant legal or practical obstacles to cross-border investment in covered bond markets within the Union and in third countries?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Please provide evidence to support your view on possible obstacles to cross-border investment in covered bond markets within the Union and in third countries:

As figure IV shows, the current cross-border investment seems considerably established. However, a more integrated framework could remove some legal and practical obstacles and could possibly further increase cross-border investment.

6.2 Are there significant legal or practical obstacles to issuance of covered bonds on the back of multi-jurisdictional cover pools?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Please provide evidence to support your view on possible obstacles to issuance of covered bonds on the back of multi-jurisdictional cover pools:

> A possible practical obstacle for investors might be that investors prefer analyzing homogenous pools of assets within homogenous legal frameworks. Drawing a parallel to the EBA STS report (art. 4), both asset pool homogeneity and legal system homogeneity are considered important criteria for STS transactions.

PART II – Exploring the case for a more integrated framework

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

1.1 Would a more integrated "EU covered bond framework" based on sound principles and best market practices be able to deliver the benefits suggested in section 2 of Part II?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

1.2 Are there any advantages or disadvantages to this initiative other than those described in section 2 of Part II?

- ( ) Yes
- (x) No
- ( ) Don't know / no opinion / not relevant

Please explain your answers to question 1:

The existing covered bond market is currently well functioning and national legal frameworks for covered bonds are long-established. In the Netherlands a complete revision of the existing legal framework has entered into force 1 January 2015. Figure III and IV of the consultation paper show that the investor base is relatively well-diversified and cross-border investment flows are fairly sizable. However, in our view the possibilities to come to a more integrated European framework for covered bonds could be explored. If a more integrated European were to be established, it should be based on the best practices indentified by EBA in the EBA report on EU covered bond frameworks and capital treatment published on 1 July 2014 ("EBA best practices"). This framework should be based on high-quality standards and best market practices, building on national regimes that work well without disrupting them. The different characteristics of each jurisdiction should be properly taken into account and a sufficient degree of flexibility should remain to account for some diversity across national legal frameworks. We see the benefits of further convergence of the EU market towards common safeguards of robustness and credit quality. This could indeed possibly be beneficial to the development of a more European investor base, where investors across borders can rely on common expectations around the safety and quality of the covered bond instrument irrespective of where the instrument is issued.

2.1 In your view, are market-led initiatives such as the "Covered Bond Label" sufficient to better integrate covered bond markets?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

2.2 Should they be complemented with legislative measures at Union or Member State level?

- ● Yes
- ○ No
- ○ Don't know / no opinion / not relevant

Please explain your answers to question 2:

Market-led initiatives, like the covered bond label, could be useful but would in our view not be sufficient to achieve more integration, because these initiatives could still lead to different approaches in different member states since these initiatives are only implemented on a voluntary basis.

3. Should the Commission pursue a policy of further legal/regulatory convergence in relation to covered bonds as a means to enhance standards and promote market integration?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

3.1 If so, which of the options suggested in section 3 of Part II should the Commission follow to that end and why?

- [ ] Option 1: Subsidiarity and indirect harmonisation
- [x] Option 2: EU product regulation – elements and shape of an integrated framework

Please explain why you think the Commission should follow the options you selected in order to enhance standards and promote market integration:

> As the note states, the ability of market-led initiatives to prescribe high quality standards across the entire market relies on voluntary compliance. As mentioned above, a voluntary approach could in our view still lead to differences. If a framework were te be established, it should be based on the EBA best practices and a directive or regulation may be deemed suitable.

4. Specifically, if the Commission were to issue a recommendation to Member States as suggested in section 3 of Part II would you consider that sufficient or should it be complemented by other measures (both legislative and non-legislative)? (see question 8 below)

- ( ) Yes, I consider that sufficient
- (x) No, I think it should be complemented by other measures (both legislative and non-legislative)
- ( ) Don't know / no opinion / not relevant

Please explain your answer to question 4:

> See answers to question 1 to 3 of this section.

5.1 Is the suggested list of high level elements for an EU covered bond framework sufficiently comprehensive?

- (selected) Yes, it is sufficiently comprehensive
- No, it should include other items
- Don't know / no opinion / not relevant

5.2 should the Commission seek to develop all the elements of the suggested list of high level elements for an EU covered bond framework, or a subset of them?

- (selected) All the elements contained in the suggested list
- Only a subset of them of the elements contained in the suggested list
- Don't know / no opinion / not relevant

Please explain your answers to question 5:

> If the Commission were to develop only a subset of elements, priority should be given to the EBA best practices.

6.1 What are your views on the merits described under section 3 of Part II of using different legal instruments to develop an EU covered bond framework? In particular, would it be desirable to harmonise through a directive some of the legal features of covered bonds and requirements applicable to them under Member States' laws?

- (selected) Yes
- No
- Don't know / no opinion / not relevant

Please describe your views on the merits described under section 3 of Part II of using different legal instruments to develop an EU covered bond framework:

> See some of the previous answers in this section. If a framework were te be established, it should be based on the EBA best practices. This framework could then be implemented by means of a directive or regulation instead of indirect harmonization through a non-legislative measure, since non-legislative measures have a more voluntary character.

6.2 If it were proposed, how could a 29th Regime on covered bonds be designed to provide an attractive alternative to existing national laws?

We would not be in favour of the establishment of a self-standing 29th regime. A 29th regime would make it more difficult for investors to compare different regimes, would create uncertainty, and would not enhance transparency. The different insolvency frameworks among the different EU members represent yet another impediment. Moreover, an optional regime can increase market fragmentation if originators have to choose between various available alternative regimes.
However, we are in favour of creating an overarching framework compatible with the current national regimes, starting with the EBA best practices, with the intention to allow for an organic move towards convergence across the Union over time.

Please explain your answers to question 6:

7. How should an EU covered bond framework deal with legacy transactions?

Legacy transactions qualifying as regulated covered bonds under a local legislative covered bond regime, should be grandfathered for a certain period of time. In the meantime the issuer should adjust the covered bonds programme to the new standards.

8. Would you view a combination of recommendations to Member States (Option 1) and targeted harmonisation of certain minimum standards (Option 2) as desirable and sufficiently flexible?

- ◯ Yes
- ◉ No
- ◯ Don’t know / no opinion / not relevant

Please explain your answers to question 8:

In our view a more integrated covered bond framework should consist of targeted harmonisation of certain minimum standards, rather than recommendations. These minimum standards should in our view be the EBA best practices. As mentioned above recommendations as such do not harmonise the high level goals of integration of the covered bond market.

PART III – Elements for an integrated covered bond framework

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

1. Covered bond definition

1. What are your views on the proposals set out in section 1 of Part III for a "new legal definition" of covered bonds to replace Article 52(4) of the UCITS Directive?

A new definition that would retain the elements of the old definition of Art. 52(4) UCITS is something that we could support. It seems logical to include this definition in new covered bond legislation. A regime for recognition of third country regime could be considered to be included in the definition.

2. Covered bond issuers and system of public supervision

2.1 Issuer models and licensing requirements. Role of SPVs (see document)

1.1 Should the current licensing system be simplified to require a "one-off" authorisation only for all covered bond issuers based on common high level standards?

- ( ) Yes
- (•) No
- ( ) Don't know / no opinion / not relevant

1.2 What specific prudential requirements (that is, in addition to those in CRR and CRD) could be applied as a condition for granting a covered bond issuer license?

The effect of granting a covered bond issuer license should be analyzed in the context of funding-, liquidity management and asset encumbrance.

Please explain your answers to question 1:

> Both the issuer and the relevant covered bond programme need to be licensed. If a too large part of the banks' collateral is part of covered bond issues, there might be a too high level of asset encumbrance and/or shortage of collateral in times of stress when funding is only possible by means of secured financing. This also ensures that the interests of other (unsecured) creditors of the bank are respected.

2.1 If the covered bond issuer is subject to a one-off covered bond-specific licence, what would be the additional benefits of requiring that each covered bond programme be subject to prior authorisation as well?

> We would be supportive of a license system where a license is issued per issuer and per covered bond programme and where the credit institution has to notify the competent authority of each covered bond issue (within a programme). Additionally, there should be an annual update of the covered bond programmeme to assess whether the issuing bank may continue issuing covered bonds. In this system the ongoing supervision of funding and liquidity risk of the issuing credit institution is best served.

2.2 Alternatively, would pre or post notification to the competent authority of the programme and of each issue within or amendment to the programme suffice?

- ( ) Yes
- (x) No
- ( ) Don't know / no opinion / not relevant

2.3 How should "covered bond programme" be defined for these purposes?

> A covered bond programmeme for the purpose of the developing a license system should at minimum encompass a prospectus defining the maximum size of the covered bond programmeme, characteristics of the cover pool: type of collateral, maturity, maximum LTV, level of overcollateralization.

Please explain your answers to question 2:

3.1 Should the Framework explicitly allow the use of SPVs to ring-fence cover pools of assets backing issues of covered bonds?

- (selected) Yes
- No
- Don’t know / no opinion / not relevant

3.2 What specific requirements should apply to these SPVs?

- Yes
- No
- (selected) Don’t know / no opinion / not relevant

Please explain your answers to question 3:

The targeted framework should in our view allow for the use of SPVs to ring-fence the cover pools of assets. A separate entity like an SPV could enhance legal reliability of the priority claim for the investors.

4.1 Would it be desirable for an EU covered Bond Framework to allow the use of pooled covered bonds structures and SPVs?

- Yes
- No
- (selected) Don’t know / no opinion / not relevant

4.2 Please explain why you think it would be or wouldn't be desirable:

4.3 What legal structures are used in your jurisdiction to pool assets from different lenders or issuers?

In the Netherlands covered bonds with a pool of assets from different lenders or issuers have not been issued.

4.4 Which approach would be the most suitable for pooling assets across borders?

4.5 Where the issuer of pooled covered bonds is an SPV, should this issuer be regulated as:

- a credit institution
- some other form of legal entity
- (x) Don’t know / no opinion / not relevant

Please explain your answers to question 4:

2.2 On-going supervision and cover pool monitoring (pre-insolvency) (see document)

1.1 In your view, would it be desirable for an EU covered bond Framework to set common duties and powers on competent authorities for the supervision of covered bond programmes and issuers?

- (x) Yes
- No
- Don’t know / no opinion / not relevant

1.2 What specific duties and powers should be included in the Framework and/or EBA or ESMA Guidelines?

The supervisory practices as described in paragraph 3.2 of the EBA report.

Please explain your answers to question 1:

The activities listed in the EBA report can be seen as minimum requirements for supervisors.

2. What are your views on the proposals set out in subsection 2.2 of Part III on the appointment of and legal regime for cover pool monitors?

We could support a requirement for an independent third party, for example an external accountant, to monitor the cover pool. This party should at least annually review the minimum collateralisation requirements, liquidity buffer requirements and - as long as assets are being added to the cover pool - on a random basis the files relating to the cover assets.

Please explain your answer to question 2:

2.3 Covered bonds and the SSM (see document)

1. Should the ECB have specific supervisory powers?

- ( ) Yes
- (x) No
- ( ) Don’t know / no opinion / not relevant

Please explain your answers to question 1:

On the one hand (A), the different covered bond laws in Europe do ensure a certain minimum level of quality for regulated covered bonds issued by institutions. On the other hand (B), certain covered bond laws in Europe also take into account the impact of covered bond issuance on the risk profile of the credit institution. Examples of (B) are the covered bond laws of the UK, Belgium and the Netherlands which all have requirements on the maximum amount of covered bonds institution can issue.

With respect to A, the covered bonds laws are focused on product supervision. Hence, we do not see the benefit of SSM as prudential supervisor to take over these responsibilities. Especially, not as long as several national regimes are applicable.
With respect to B, certain covered bonds laws are also partly focused on prudential supervision. However, we are of the opinion that the SSM in its general mandate to prudentially supervise banks already is able to take into account the impact of covered bond issuance on the risk profile of the bank in its overall SREP analysis.

3. Dual recourse and insolvency/resolution regime

3.1 Definition of dual recourse principle (see document)

1. Do you agree with the proposed formulation for "dual recourse"?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Please explain your answer to question 1:

3.2 Segregation of the cover assets (see document)

1.1 Are there any advantages to using an SPV as an additional segregation mechanism at issuance?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

1.2 Are cover assets typically transferred to the SPV at issuance via legal or equitable assignment?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Please explain your answers to question 1:

> In the Netherlands cover assets are transferred to the SPV, prior to issuance, via legal assignment. As mentioned before, the advantage of transfer to an SPV is that the SPV is established as a separate vehicle to act solely in the interests of the covered bondholders and which enhances legal reliability of the priority claim for the investors.

2.1 In your jurisdiction, what legal and practical steps are required in order to segregate effectively the cover assets from the issuer’s insolvent estate or in resolution?

> In the Netherlands the segregation of the cover assets will take place by transfer, prior to issuance, of the cover assets to a separate legal entity (also called the Covered Bond Company or “CBC”). This owner of the cover assets will have an obligation to pay interest and principal to the bond holders, if the issuing bank fails to do so. The owner of the cover assets will have to be insolvency remote in relation to the issuing bank. To ensure this, the Dutch regulations prescribe that the issuing bank cannot own or control the owner of the cover assets.

2.2 Would it be necessary to serve a notification to each borrower of the issuer?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

2.3 Until notification is served, what is the legal status of any proceeds of the cover assets which may be paid directly into the insolvent estate or to the issuer in resolution?

> The proceeds of the cover assets are legally linked to the SPV, in case of insolvency or resolution of the issuer, the proceeds are used to pay interest and principal of covered bond holders. Notification would be necessary in order for a mortgage borrower to know that the payments should be made to the SPV instead of the issuer.

Please explain your answers to question 2:

3.3 Administration of the cover pool post insolvency/resolution of the issuer (see document)

3.3.1 Legal form and supervision of the cover pool

1. Should the cover pool be incorporated as a regulated entity?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Please explain your answers to question 1:

In the Netherlands, the cover pool, as part of the SPV, is managed by a trust company.

2. Who should be the supervisory authority for these purposes, the competent authority or the resolution authority?

The owner of the SPV in the Netherlands is a trust company, which is supervised by the competent authority under the Trust Offices Supervision Act. However, the entity itself, i.e. the SPV, is not under supervision by the competent authority.

3.3.2 Special administrator of the cover pool

1. What are your views on the proposals set out in subsection 3.3 of Part III on the appointment and legal regime for a cover pool special administrator?

In the Netherlands the owner of the cover assets - the CBC - is insolvency remote in relation to the issuing bank. Therefore, there is no need to appoint a special administrator. The cover assets are already legally segregated within the SPV and an independent trustee is appointed at the foundation of the SPV, of which one of the duties are the specified roles for the special administrator. In the case the cover pool has not been segregated, one could argue the need of a special administrator. We agree with the description of the duties and powers of the special administrator set out in subsection 3.3 of Part III.

2.1 Should the special administrator be obliged to report regularly to the relevant supervisory authority?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

2.2 Should the content and regulatory of such reporting be the same as for the issuer?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Please explain your answers to question 2:

The supervisory authority should be informed on a regular basis, amongst others, on the coverage and quality of the cover pool, the payments of interest and principal to investors, potential shortage of liquidity.

3.3.3 Ranking of cover pool liabilities

1.1 Do you agree with the suggested ranking for cover pool liabilities?

- ( ) Yes
- (x) No
- ( ) Don’t know / no opinion / not relevant

1.2 Is the wording proposed in subsection 3.3 of Part III sufficient to define clearly the claims that may arise, avoid confusion between claims and prevent claims in an unreasonable amount from arising?

- (selected) Yes
- No
- Don't know / no opinion / not relevant

Please explain your answers to question 1:

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All liabilities of the SPV owed to services providers and liabilities
relating to risk management, the existence and maintenance of the SPV
should be allowed to rank higher in priority to the covered bondholders.
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2. Is it possible to define hedging activity better?

- (selected) Yes
- No
- Don't know / no opinion / not relevant

2.1 How is it possible to define hedging activity better?

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For consistency reasons, it could be an option to align with the
definition of “hedging activity” used in the simple and transparent
securitization initiative.
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3.4 Interaction between cover pool and issuer in insolvency/resolution (see document)

1.1 Are current provisions in EU law sufficient to deliver effective protection for boldholders in a resolution scenario involving covered bonds?

- Yes
- (selected) No
- Don't know / no opinion / not relevant

1.2 In particular, is it sufficiently clear:

	Yes	No	Don't know No opinion Not relevant
how the cover pool would be segregated under each possible resolution or recovery scenario of the issuer?	○	◉	○
how the full recourse against the issuer would take effect if the issuer is in resolution and is not placed subsequently into liquidation?	○	◉	○
what procedural steps should be followed in resolution and by whom in order to make effective the dual recourse mechanism?	○	◉	○

Please explain your answers to question 1:

Dual recourse, segregation of assets under all insolvency or resolution scenarios and procedural steps during resolution are now dealt with in great part in national legislation (covered bond laws, insolvency laws).

We therefore would like to suggest, in line with EBA best practices, that the issuing bank should be required to submit to the supervisor a plan for management of the cover assets in the event of issuing bank default. This plan could be seen as a "resolution plan" and should, amongst others, contain a description of the activities that are undertaken for the risk management, payment and administration of the cover assets and what activities will have to be transferred to the owner of the cover assets upon issuing bank default. The plan should have to consider the operational side of the transfer of activities, including IT and personnel related aspects.

2.1 Should the Framework provide for a cut-off mechanism as suggested in subsection 3.4 of Part III?

○ Yes
◉ No
○ Don't know / no opinion / not relevant

2.2 In particular, should such a cut-off mechanism:

	Yes	No	Don't know No opinion Not relevant
preclude the closure of insolvency or resolution before possible residual claims from the covered bondholders against the issuer or the insolvent estate have been identified and quantified?	○	○	●
set out clear and objective requirements on the valuation of the cover pool and the timing for such valuation?	○	○	●
extinguish the residual claim on the estate or the successor credit institutions after sufficient assets have been segregated for the benefit of covered bondholders at the outset of the resolution or insolvency proceedings?	○	○	●
give specific powers and duties to the resolution authority and, if so, what should those consist in?	○	○	●

Please explain your answers to question 2:

The underlying markets of the several cover assets in the member states could have very specific characteristics, dynamics and outlook. Those differences make setting a cut-off (maximum over-collateralization) difficult. With a potential outcome that in some jurisdictions the cut-off is too high and the same cut-off is too low somewhere else. A minimum level of over-collateralization, as is applied now in several jurisdictions, could be incorporated in an EU framework. Furthermore, the over-collateralization and asset encumbrance should be assessed by the competent authority in light of institution specific liquidity management assessment.

4. The cover pool

4.1 Eligible assets: qualifying criteria and requirements (see document)

4.1.1 Residential and commercial loans

1.1 Do you agree with the proposed definitions for "residential" and commercial loans" as cover assets?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

1.2 Should certain riskier residential or commercial loans (ie buy-to-let mortgages; second home loans; loans to real estate developers; etc.) be excluded from the cover pool or permitted subject to stricter criteria?

- [x] Yes
- [ ] No
- [ ] Don't know / no opinion / not relevant

Please explain your answers to question 1:

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For consistency reasons, our suggestion would be to align the definition
of residential loans and commercial loans with CRR definitions on:
•        Exposures fully and completely secured by mortgages on
residential property
•        Exposures fully and completely secured by mortgages on
commercial immovable property
CRR article 208 and 229 set out the corresponding requirements for the
immovable property.
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2.1 In relation to mortgage loans, what are your views on the proposed requirements on "perfection of security" and "first ranking mortgage"?

- [x] Yes
- [ ] No
- [ ] Don't know / no opinion / not relevant

2.2 Is registration of the security a requirement for perfection in your jurisdiction?

- [x] Yes
- [ ] No
- [ ] Don't know / no opinion / not relevant

2.3 Is the enforceability of mortgages in the different Member States equivalent or should there be additional requirements to ensure their equivalence?

- [ ] Yes
- [x] No
- [ ] Don't know / no opinion / not relevant

2.4 Are minimum standards for mortgage rights in third countries necessary?

- [x] Yes
- [ ] No
- [ ] Don't know / no opinion / not relevant

Please explain your answers to question 2:

On question 2.1 and 2.2, in the Netherlands, in the mortgage law, it is captured that the lender can take possession and sell the secured property to pay off the loan in the event that the borrower defaults on the loan.

On questions 2.3 and 2.4, the enforceability of mortgages in different Member States or in the third countries are not equivalent, therefore minimum standards are indeed necessary to ensure equivalence.

3.1 In relation to LTVs, what are your views on the proposals set out in subsection 4.1 of Part III on minimum LTVs?

Maximum LTVs are already established in the CRR article 129 and make a distinction between commercial and residential property. As suggested in question 1.2, when reference is made to article 208 and 229, the frequency of valuation and type of possible valuations is properly defined.

3.2 In the case of insured properties, should higher LTV limits be allowed if the insurance cover meets certain requirements?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

3.2.1 What should be the requirements met by the insurance cover for higher LTV limits to be allowed?

The requirements should be the eligibility requirements of insurance, as defined in the credit risk mitigation chapter 4, of the capital requirement part in the CRR. The loan amount could be reduced by the insured part, in order to calculate the LTV. So, in fact higher LTV limits would not be necessary if it will be made possible to take into account the insurance for the LTV calculation.

3.3 In what other cases should higher LTV limits be allowed?

Government guaranteed mortgages. The same calculation method as for insurance should be applicable. No higher LTV limit, but netting of exposure, and therefore effectively a higher LTV limit.

3.4 Could loan-to-income requirements be used to replace or complement LTV limits?

An LTI potentially would say something on the probability of default, whereas an LTV says something on both the probability of default and the loss given default. Since defaulted assets are replaced, and the coverage of the pool is the most important issue, LTV is the main driver but an LTI-limit could complement the LTV-limit.

3.5 Should there be an additional average LTV eligibility limit at portfolio level?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Please explain your answer to question 3.5:

Given the variation of practices regarding the acceptable levels of LTV across the Union, as well as in order to avoid over-reliance on one (type of) indicator, no further LTV requirements should be introduced. If the current LTV should be complemented an additional LTI requirement would be more appropriate.

3.6 With the advent of a Binding Technical Standard defining Mortgage Lending Value, is it appropriate to apply this for eligibility in all cover pools across the Union as a prudent measurement?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Please explain your answer to question 3.6:

As stated for example in article 124 of CRR: “… the market value or in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions, the mortgage lending value of the property in question”.

Market value should be the leading concept, but if member states allow mortgage lending value as property value, MLV can be used as well but should not replace market value in other jurisdictions.

3.7 Should LTV limits:

at most 4 choice(s)

- [ ] be used to determine: eligibility (loan in/out) of loans at inception?
- [ ] be used to determine: eligibility (loan in/out) of loans on an ongoing basis?
- [x] be used to simply determine contribution to coverage?
- [ ] Don’t know / no opinion / not relevant

Please explain your answer to question 3.7:

The coverage of assets with respect to the size of the covered bond, in the end, is most important. For example, a loan could have an LTV of 90%, but this loan is eligible up to a LTV of 80%, that means, 80% of the value of the loan is used to calculate coverage. Therefore, only the contribution to coverage is important.

4.1 In relation to the valuation of cover assets, how frequently should the value be updated and in which way (revaluation, update of the initial valuation, and in which way)?

In the EU framework, features of valuation of cover assets, could be taken from article 208 of CRR. So for example, frequency depends on type of collateral (Commercial property once every year). The frequency should be higher in dire market conditions.

4.2 what criteria should be applied to (i) the valuer and (ii) the valuation process to ensure that they meet the transparency and independence principles set out in the first and second subparagraphs of Article 229(1) CRR?

The valuer should be registered at a national or European register of real estate valuers. This register should have admission requirements like professionalism, objectivity and independence. Valuation should be done according to pre-set rules and guidelines. For the Dutch appraisers those rules are partly based on the international appraisal guidelines European Valuation Standard (EVS) and International valuation standards (IVS).

5. Should the Framework adopt the definition of "non-peforming exposures" as set out in the EBA’s draft Implementing Technical Standards on Supervisory Reporting on Forbearance and Non-performing Exposures?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Please explain your answer to question 5:

Yes, because banks across the EU have already implemented this definition. So applying this definition in the framework enhances harmonization of the composition of the cover pool.

6.1 In light of the EBA's prudential concerns in relation to the use of RMBSs and/or CMBSs in cover pools:

- (x) should the Framework exclude these assets completely from qualifying as cover assets (including, for these purposes, as substitution assets)
- ( ) or should they be allowed only subject to strict criteria and within the 10% limit currently permitted under Article 129 of the CRR?
- ( ) Don't know / no opinion / not relevant

6.2 What is the added value and practical uses of RMBS/CMBS as collateral in your jurisdiction/issuer?

Please explain your answer to question 6:

In the Netherlands RMBS and CMBS are specifically excluded in the new legislation as eligible assets in the cover pool. This also aligns with the EU simple and transparent securitization initiative where RMBS and CMBS are not eligible as cover assets.

4.1.2 Public sector loans

1. What are your views on the proposals for public sector loans as cover assets set out in subsection 4.1 of Part III?

Public sector loans, as set out in article 129 of CRR, are allowed as cover assets in the Netherlands and should be maintained in the framework as is suggested.

2. What eligibility requirements in terms of validity and enforceability should apply to the guarantee granted by the relevant public sector entity?

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Article 213, 214 and 215 of the CRR (credit risk mitigation) set out
eligibility criteria requirement for guarantees. Those should apply
where relevant.
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4.1.3 Other assets: Aircraft, Ship and SME loans

1. Should the Framework exclude aircraft, ship and SME loans from cover pools or should they be allowed only subject to strict criteria and limits?

- (selected) Yes
- No
- Don't know / no opinion / not relevant

1.1 If so, what criteria and limits should be applied?

Please explain your answers to question 1:

```
Yes, aircraft loans should be excluded from cover pools for the purpose
of preferential treatment as set out in article 129. We agree with the
qualitative and quantitative analysis performed by EBA, that due to,
amongst others, the complex asset valuation, the limited publicly
available data on historical performance and limited issuance
experience, those loans should not be in scope for preferential risk
weight treatment. EBA could perform a similar analysis on eligibility of
shipping and SME loans for preferential treatment.
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2. In relation to SME loans, is it possible to identify a category of "prime" SME loans as a potential eligible asset class for cover pools?

- (selected) Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 2:

Secured SME loans could be seen as ‘prime’ SME loans. SME loans could be secured by several types of collateral, for example, real estate, as long as the collateral is eligible according to the credit risk mitigation provision of the CRR. As stated in the answer above, EBA should first analyse if historical loss experience for the specific loans and collateral underpin the applicability of preferential risk weights.

4.1.4 Mixed pools and limits on exposures

1. Do you agree that mixed-asset cover pools should be allowed?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Please explain your answer to question 1:

As stated in the note, mixed pools of residential and commercial mortgages constrained by a predefined ratio, could be an appropriate design of the cover pool to mitigate potential concentration risk in the cover pool assets. However, we consider that allowing a mix of other types of assets is undesirable as it can go against the idea of transparency and simplicity.

2.1 What are your views on the proposed limits on specific assets and concentration of exposures?

Limits on specific assets and limits on concentration could help to maintain the risk profile of the cover pool. Predictability of the risk is important for investors in covered bonds.

2.2 Should any other limits or requirements apply?

- ( ) Yes
- ( ) No
- (x) Don’t know / no opinion / not relevant

Please explain your answers to question 2:

4.2 Coverage requirement and overcollateralisation (see document)

4.2.1 Coverage requirement

1. Which option should be preferred for the Framework to formulate the coverage requirement?

- ( ) a general requirement along the lines of Article 52(4) of the UCITS Directive, amended to include the wording suggested by the EBA
- (x) a nominal coverage
- ( ) a net-present value coverage
- ( ) a net-present value coverage under stress
- ( ) any other or a combination of the some or all of the above
- ( ) Don't know / no opinion / not relevant

Please explain your answer(s) to question 1:

We prefer a coverage requirement based on the nominal coverage value since both the net present value coverage and the net present value coverage under stress are concepts which involve more assumptions than the nominal coverage concept. For example, the choice on a yield curve is difficult. A minimum level of collateral of 105% is prescribed in the Dutch covered bond law, we would support having a similar measure in an EU covered bond framework.

2. If the coverage requirement were formulated as net-present value coverage under stress, should the stress tests be specified in any form in the Framework or ESMA/EBA regulatory guidelines?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

2.1 If the stress tests should be specified in the Framework or ESMA/EBA regulatory guidelines, what specific stress tests should be required and why?

An adverse macro-economic multiple year scenario which should include all drivers (per member state) which influence the cover pool value. These drivers should for example include interest rates changes, collateral value changes, i.e. housing price increase or decrease, unemployment, in a similar fashion as the EU wide stress test by EBA. The stress test itself should assess the dynamics of the coverage of the pool of assets and result in minimum level of coverage.

3. Should derivatives entered into in relation to the cover pool be taken into account for the purpose of determining the coverage requirement?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Please explain your answer to question 3:

Derivatives should not be included in a minimal notional coverage requirement calculation. The valuation of derivatives is complex, making it difficult for investors to assess the coverage. Furthermore, regulation on securitizations also limits the use derivatives in determining overcollateralization as a form of credit enhancement in case the risks are appropriately mitigated.

4. What exposures to credit institutions within the pool should be taken into account to determine the coverage requirement and why?

As stated above, we prefer the nominal amount concept to determine the coverage requirement. The nominal amount is defined to include all cover assets within the pool. So also all exposures to credit institutions in the pool should be included in the coverage calculation, taking into account the restrictions defined in article 129 (1)(c).

4.2.2 Overcollateralisation

1. Should a quantitative mandatory minimum OC level be set in the Framework?

- ● Yes
- ○ No
- ○ Don't know / no opinion / not relevant

1.1 If a quantitative mandatory minimum OC level should be set in the Framework, what should that level be and should it be the same for all types of covered bonds?

Currently, in the Netherlands, the minimum OC level is set at 105%. This could in our view be set as a quantitative mandatory minimum OC level. We believe that with an OC of 105%, the covered bond pool is able to fulfill all obligations to the investors. Additionally, a too high OC requirement is not desirable as this could increase asset encumbrance.

2. If a mandatory minimum OC level were set in the Framework, should there be exceptions to the requirement (for example where the issuer applies a precise "match funding model" or where certain targeted liquidity and market risk mitigation measures are used – see subsection 4.3 of Part III)?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Please explain your answer to question 2:

There should not be any exceptions for the OC level. Since this such an important aspect of the covered bond pool, this element should be fully harmonized for all covered bond types.

3. Should the Framework set a maximum level of permitted OC?

- ○ Yes
- ● No
- ○ Don't know / no opinion / not relevant

Please explain your answer to question 3:

Currently, a maximum level of permitted OC is not implemented in the Dutch covered bond law. Assessment of asset encumbrance, which should be done by the competent supervisors, should assess availability of collateral in conjunction with the full balance sheet, liabilities and secured financing.

4. Should the Framework provide for the treatment of voluntary OC in the event of insolvency/resolution of the issuer?

- ● Yes
- ○ No
- ○ Don't know / no opinion / not relevant

Please explain your answer to question 4:

> We support to include in the framework the treatment of voluntary over-collateralization in the event of insolvency/resolution. The voluntary OC should be clearly defined, that is, when is OC voluntary and when is OC the minimum of the cover assets. The framework could describe the treatment of excess over-collateralization and when excess collateral could become available again to the issuing credit institution.

4.3 Cover assets/liabilities risk mitigation: market and liquidity risks (see document)

1. In your view, are OC levels adequate to mitigate market and liquidity risks in the absence of targeted measures such as those described in subsection 4.3 of Part III?

- ( ) Yes
- (x) No
- ( ) Don't know / no opinion / not relevant

Please explain your answer to question 1:

> Those are not necessarily adequate. Other types of risk such as interest rate risk should be appropriately mitigated in covered bond pools, for example using derivatives. For liquidity risk a separate liquidity buffer, with liquid assets should be established.

2.1 Should the Framework lay down specific requirements on the use of derivatives as suggested in subsection 4.3 of Part III?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

2.2 How should "eligible counterparties" be defined for the purposes of entering into permitted derivatives?

> We could support, as is done in other jurisdictions, to list in the framework the eligible counterparties, like governments, credit institutions, investment firm, insurance firm, clearing houses etc.

Please explain your answers to question 2:

3. What are your views on the potential provisions on the management of cashflow mismatches suggested in subsection 4.3 of Part III?

In particular:

3.1 **For issuers**, do cashflow mismatches between cover assets and covered bonds arise in your jurisdiction and/or transactions?

- ○ Yes
- ○ No
- ● Don't know / no opinion / not relevant

Please explain your answer to question 3.1:

3.1.1 Are you able to describe a scenario for the timely repayment of the covered bonds?

An example of timely repayment of covered bonds as part of an SPV could be that the SPV sells the underlying mortgage portfolio and redeems the covered bond holders using the proceeds of the sale of the mortgages.

3.1.2 Do you plan for contingencies?

- ● Yes
- ○ No
- ○ Don't know / no opinion / not relevant

Please explain your answer to question 3.1.2:

In the Dutch covered bond law, it is required that the issuing bank regularly performs stress test on credit risk, interest rate risk, foreign exchange risk, liquidity risk and all other risks which the competent authority finds relevant. In this set-up contingencies should already be anticipated and mitigated.

3.1.3 Are such scenarios and contingencies disclosed to investors?

- ○ Yes
- ● No
- ○ Don’t know / no opinion / not relevant

Please explain your answer to question 3.1.3:

3.2 **For investors**, do you understand how such cashflow mismatches would be dealt with in practice?

- ○ Yes
- ○ No
- ● Don’t know / no opinion / not relevant

Please explain your answer to question 3.2:

3.2.1 Would it be beneficial from your perspective to get systematic information about cashflow mismatches and how these would be managed?

- ○ Yes
- ○ No
- ● Don’t know / no opinion / not relevant

Please explain your answer to question 3.2.1:

4.1 On the EBA's liquidity buffer recommendation, should covered bond issuers hold a "liquidity buffer" to mitigate liquidity risk in the cover pool?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

4.1.1 Please explain in what circumstances should covered bond issuers hold a "liquidity buffer" to mitigate liquidity risk in the cover pool:

To avoid immediate payment issues of the owner of the cover assets in the event of a default of the issuing bank, a liquidity buffer has to be held to cover interest payments, principal payments and senior costs that will be due in the coming six months. The requirement may be met by cash flows generated by the cover assets in the upcoming six months. If this is not enough to create an adequate buffer, the owner of the cover assets (the Covered Bond Company) will have to increase its liquid assets to meet the requirement. In case of structures with an extension period of at least six months, no liquidity needs to be held for principal payments.

4.2 Should the buffer be calibrated to cover the cumulative net out-flows of the covered bond programme over a certain time frame?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

4.2.1 What length of time should be used as a time frame for calibration purposes?

6 months

As stated in question 4.1.1, the size of the liquidity buffer should be such that the payment obligations for the coming six months could be satisfied. Six months should in our opinion be enough to put in place the systems that ensure the proper collection of cash-flows from the underlying assets by the pool administrator in the event of an issuer default.

4.3 What eligibility criteria should liquid/substitution assets meet to qualify for the purposes of this buffer?

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Liquid assets should be public sector exposures and exposures to
institutions as defined in article 129.1 CRR. Cash flows from
derivatives and other risk management instruments will be taken into
account when calculating the liquidity needed.
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5. Transparency requirements (see document)

1.1 What are your views on the current disclosure requirements set out in Article 129(7) of the CRR?

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In the Dutch covered bond law it was considered that investors benefit
from more data, and with a higher frequency. See question 1.2.1 for more
details on reporting requirements. The frequency the issuing bank has to
report is quarterly.
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1.2 If more detailed requirements were preferred, do you agree that issuers should disclose data on the credit, market and liquidity risk characteristics to a more granular level?

- (●) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

1.2.1 What data should be disclosed and to what level of granularity?

See below the reporting requirements which are set out in the Dutch covered bond law and align with EBA best practices:
a. information on the credit, market, currency, interest and liquidity risks associated with the cover assets and the registered covered bonds;

b. the total nominal value of the outstanding registered covered bonds;
c. the total value and composition of the cover assets and the geographical distribution of the cover assets;
d. the ratio between the total value of the cover assets and the total nominal value of the covered bonds;
e. the ratio between the value of cover assets and the total nominal value of the outstanding registered covered bond programme;
f. the ratio between the total value and composition of the liquid assets and the payment obligations;
g. the maturity profile of both the cover assets and the outstanding registered covered bonds;
h. the percentage of the cover assets with payments past due by more than ninety days; and
i. information on the counterparties of the owner of the cover assets.

2. Should issuers disclose information on the counterparties involved in a covered bond programme?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

2.1 What is the type of information that should be disclosed by issuers on the counterparties involved in a covered bond programme?

3. How frequently should covered bond issuers be required to make disclosures to investors?

Quarterly

4. What are your views on the existing and prospective investor reporting templates prepared by industry bodies and referred to in section 5 of Part III?

We support the initiatives of (EU-wide) industry bodies to introduce common reporting templates. Where possible the content of those initiatives should be aligned with updated reporting requirements as laid out in Article 129.

4.1 Would these templates be granular enough to enable investors to carry out a comprehensive risk analysis as recommended by the EBA?

- ( ) Yes
- (x) No
- ( ) Don't know / no opinion / not relevant

Please explain your answer to question 4.1 :

Table 30, page 196 of the EBA report shows disclosure items and disclosure granularity. In our view, the granularity level is sufficient, but certain categories of information are currently missing. For example, information on credit risk, interest rate risk or geographical distribution of cover assets.

4.2 Would these templates be sufficient without further legislative backing to deliver enhanced and consistent disclosure in European covered bond markets?

- ( ) Yes
- (x) No
- ( ) Don't know / no opinion / not relevant

Please explain your answer to question 4.2 :

No, in our view further legislative backing should be developed to deliver consistent disclosure.

5. Should detailed disclosure requirements apply to:

- (x) all European covered bonds
- ( ) or only to those that would fall within the scope of the Prospectus regime
- ( ) Don't know / no opinion / not relevant

Please explain your answer to question 5:

6. Should the same level of disclosure standards apply pre- and post-insolvency/resolution of the issuer (except for those reporting items referring to the issuer itself)?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Please explain your answer to question 6:

Investors should be informed on the risks associated with the covered bond and the cover assets during insolvency/resolution as well.

7. In relation to covered bonds issued in third countries, what minimum level of disclosure should apply for European credit institutions investing in those instruments to benefit from preferential risk weights?

Minimum disclosure level for third country issuing credit institutions should be equal to member state issuers, for EU credit institutions to be able to benefit from preferential risk weights.

3. Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

Useful links

Consultation details (http://ec.europa.eu/finance/consultations/2015/covered-bonds/index_en.htm)

Consultation document
(http://ec.europa.eu/finance/consultations/2015/covered-bonds/docs/consultation-document_en.pdf)

Economic analysis
(http://ec.europa.eu/finance/consultations/2015/covered-bonds/docs/consultation-document-annex_en.pdf)

Specific privacy statement
(http://ec.europa.eu/finance/consultations/2015/covered-bonds/docs/privacy-statement_en.pdf)

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

Contact

✉ fisma-covered-bonds@ec.europa.eu
