MOODY'S
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CREDIT OPINION
21 June 2018

Update

Closing date
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Caisse Francaise de Financement Local

Update to New Issue report, reflecting data as of 31 December 2017 - French covered bonds

Ratings

Exhibit 1

Cover Pool (€)	Ordinary Cover Pool Assets	Covered Bonds (€)	Rating
56,077,737,099	Public Sector Loans	49,209,089,673	Aaa

The ratings address the expected loss posed to investors. Our ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Source: Moody's Investors Service

Summary

The covered bonds issued by Caisse Francaise de Financement Local (the issuer or CAFFIL) under the programme are full recourse to the issuer and are secured by a cover pool of assets consisting mostly of public-sector loans (84.6%) in France.

Credit strengths include the credit strength of SFIL (the sponsor, Counterparty Risk Assessment Aa2(cr)) and the support provided by the French legal framework for *sociétés de crédit foncier* (SCF) (the SCF Law). Credit challenges include the high level of dependency on the issuer.

Our credit analysis takes into account the cover pool's credit quality, which is reflected in the collateral score of 7.8%, and the current over-collateralisation (OC) of 14.0% (on a nominal value basis) as of 31 December 2017.

Credit strengths

» ***Recourse to the issuer***: The covered bonds are full recourse to CAFFIL, which is a standalone legal entity wholly owned by SFIL (Aa2(cr)). (See "Covered bond analysis")

» ***Support provided by the French legal framework***: The covered bonds are governed by the SCF Law, which provides for the issuer's regulation and supervision and sets certain minimum requirements for the covered bonds and the cover pool. (See "Moody's related publications: Covered Bond Legal Frameworks")

» ***High credit quality of the cover pool***: The covered bonds are supported by a cover pool of high-quality assets. Most of the assets are claims against regional and local governments in France or debt related to French local governments. The collateral quality is reflected in the collateral score, which is currently 7.8%. (See "Cover pool analysis")

» ***Refinancing risk*: ** Following what we call a covered bond (CB) anchor event, refinancing risk would be mitigated by a well-established and deep market for French *Obligations Foncières*, as well as liquidity-matching requirements. Furthermore, following the insolvency of the issuer, the covered bonds would continue to be paid according to their original scheduled maturity dates, in accordance with the SCF Law. A CB anchor event occurs when the issuer, or another entity within the issuer group that supports the issuer, ceases to service the payments on the covered bonds. (See "Covered bond analysis")

» ***Set-off risks***: The sponsor bank and the issuer are not deposit-taking institutions, so losses arising as a result of the borrowers exercising their set-off rights appear remote. (See "Cover pool analysis")

» ***Supervision***: The issuer is a licensed financial institution regulated by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR). Pursuant to the SCF Law, the issuer must appoint a specific controller (*contrôleur spécifique*) with the approval of the ACPR. (See "Covered bond analysis")

Credit challenges

» ***High level of dependency on the issuer:*** As with most covered bonds, before the insolvency of the issuer, the issuer can materially change the nature of the programme. For example, the issuer can add new assets to the cover pool, issue new covered bonds with varying promises and enter into new hedging arrangements. Also similar to most covered bonds in Europe, this programme has few restrictions on the future composition of the cover pool. These changes could affect the credit quality of the cover pool, as well as the overall refinancing and market risks. Further, if the quality of the collateral deteriorates below a certain threshold, the issuer would have the ability, but not the obligation, to increase the OC in the cover pool. (See "Covered bond analysis")

» ***Cover pool concentration****:* The cover pool has the following concentrations: (1) geographical concentration, with most of the claims against public-sector entities situated in France; and (2) obligor concentration, with the 10 largest obligors accounting for 10.9% of the total loan balance of public-sector loans of the cover pool. (See "Cover pool analysis")

» ***Market risks***: Following a CB anchor event, covered bondholders, to achieve timely principal payment, might need to rely on proceeds raised through the sale of, or borrowing against, the cover pool assets. The market value of these assets may be subject to high volatility after a CB anchor event. In addition, covered bondholders might have exposure to interest rate and currency risks. While the hedging arrangements contain a number of provisions designed to reduce the likelihood of the swaps terminating upon the default of the issuer or of the sponsor bank, such termination remains a possibility. (See "Covered bond analysis")

» ***Time subordination****:* After a CB anchor event, later-maturing covered bonds are subject to time subordination. Principal cash collections may be used on a first-come, first-served basis, paying earlier-maturing covered bonds before later-maturing covered bonds. This subordination could lead to the erosion of OC before any payments are made to later-paying covered bonds. (See "Covered bond analysis")

Key characteristics

Exhibit 2
Covered bond characteristics

Moody's Programme Number:	64
Issuer:	Caisse Francaise de Financement Local
Covered Bond Type:	Public-sector covered bonds
Issued under Covered Bonds Law:	Yes
Applicable Covered Bonds Law:	Provisions of the French Financial and Monetary Code applicable to SCF (together the SCF Law)
Entity used in Moody's TPI analysis:	SFIL
CR Assessment:	Aa2(cr)
CB Anchor:	CR assessment + 0 notches
Senior unsecured/deposit rating:	Aa3
Total Covered Bonds Outstanding:	€ 49,209,089,673
Main Currency of Covered Bonds:	EUR (96.4%)
Extended Refinance Period:	No
Principal Payment Type:	Hard bullet
Interest Rate Type:	Floating rate covered bonds (14.5%), fixed rate covered bonds (85.5%)
Committed Over-Collateralisation:	5%
Current Over-Collateralisation:	14.0%
Intra-group Swap Provider:	Yes (18.7%)
Monitoring of Cover Pool:	Fidus (Specific Controller)
Trustees:	n/a
Timely Payment Indicator:	Probable-High
TPI Leeway:	4 notches

Source: Moody's Investors Service

Exhibit 3
Cover pool characteristics (excluding substitute assets)

Size of Cover Pool:	€56,077,737,099
Main Collateral Type in Cover Pool:	Public-sector (100%)
Main Asset Location of Ordinary Cover Assets:	France (86.0%)
Main Currency:	Euro (96.4%)
Loans Count:	47,093
Number of Borrowers:	15,634
Concentration of 10 Biggest Borrowers:	10.90%
Interest Rate Type:	Fixed rate assets (69.8%), floating rate assets (30.2%)
Collateral Score:	7.8%
Cover Pool Losses:	13.8%
Further Cover Pool Details:	See Exhibit 7
Pool Cut-off Date:	31 December 2017

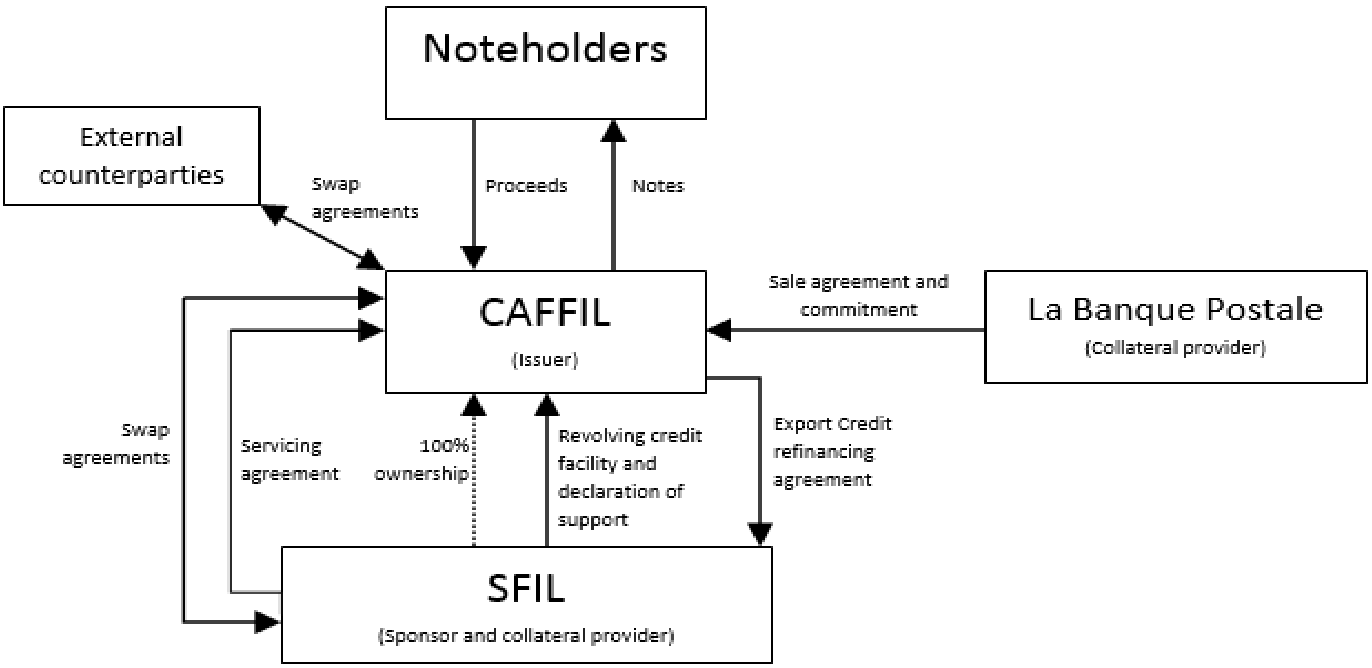
Source: Moody's Investors Service

Covered bond description

The covered bonds issued under the public-sector programme of CAFFIL are full recourse to the issuer. Upon a CB anchor event, covered bondholders would have access to a cover pool of public-sector loans.

Structural diagram

Exhibit 4
Transaction structure



Source: Moody's Investors Service

Structure description

The bonds

All outstanding covered bonds have a bullet repayment at maturity, without any extension period for the repayment of the bonds.

Issuer recourse

The covered bonds are full recourse to the issuer, which is a standalone legal entity wholly owned by SFIL (Aa2(cr)). Investors will benefit from the credit strength and support of SFIL, owing to (1) a declaration of support signed on 31 January 2013 by the sponsor bank, and (2) the revolving credit facility pursuant to which SFIL shall make available to the issuer any amount it may need to achieve its corporate object.

Recourse to cover pool and over-collateralisation

If the issuer becomes insolvent, the covered bondholders would have priority claims over a pool of assets (cover pool). (See “Cover pool description” for the cover pool characteristics and “Cover pool analysis” for our analysis of the pool).

As of December 2017, the level of OC in the programme was 14% on a nominal basis.

The current covered bond rating relies on an OC within the minimum legal requirements by the French SCF law. The law requires that the OC exceed the principal balance of the bonds by 5%. Based on data as of 31 December 2017, 5% of OC is sufficient to maintain the current covered bond rating. This shows that our analysis does not currently rely on OC that is not in committed form.

Although the issuer has the ability to increase the OC in the cover pool if collateral quality deteriorates below a certain threshold, the issuer does not have any obligation to do so. The failure to increase OC following a deterioration of the collateral could lead to a negative rating action.

Legal framework

The covered bonds are governed by the SCF Law, which provides for the issuer's regulation and supervision and sets certain minimum requirements for the covered bonds and the cover pool. No specific structural features beyond the statutory requirements are implemented for CAFFIL covered bond programme. (See France - Legal Framework for Covered Bonds, December 2016, for a description of the general legal framework for *Obligations Foncières* governed by the SCF law)

Covered bond analysis

Our credit analysis of the covered bonds primarily focuses on the issuer's credit quality, refinancing risk, interest rate risk and currency risk, as well as the probability that payments on the covered bonds would be made in a timely fashion following a CB anchor event, which we measure using the Timely Payment Indicator (TPI). (See "Timely Payment Indicator")

Primary analysis

Issuer analysis - Credit quality of the issuer

The issuer is 100% owned by SFIL (the sponsor, Aa2(cr)). Until 2015, the sole business of the issuer was the refinancing of credits to local public-sector entities. Since 2015, CAFFIL may also grant loans to SFIL to refinance its export credits. Such loans benefit from an irrevocable and unconditional 100% guarantee by the French state, referred to as an enhanced guarantee. The issuer benefits from the credit strength of the sponsor (See "Covered bond description" above). (For a description of the sponsor's rating drivers, see Credit Opinion, published April 2018)

The reference point for the sponsor's credit strength in our analysis is the CB anchor. Unlike many other European covered bonds, the CB anchor for this programme does not benefit from any uplift above the CR assessment. This limitation is because the sponsor's CR assessment already incorporates a high probability of government support.

Issuer analysis - Dependency on the sponsor's credit quality

The credit quality of the covered bonds depends primarily on the credit quality of the sponsor. If the sponsor's credit strength were to deteriorate, there would be a greater risk that a CB anchor event would occur, leading to refinancing risk for the covered bonds. Consequently, the credit quality of the covered bonds would deteriorate unless other credit risks were to decrease.

In the event that the CB anchor deteriorates, the issuer or the sponsor would have the ability, but not the obligation, to increase the OC in the cover pool. Failure to increase the level of OC under these circumstances could lead to a negative rating action.

Reasons for the high level of linkage of the covered bonds with the issuer also include exposure to decisions made by the issuer in its discretion as manager of the covered bond programme. For example, before a CB anchor event, the issuer may add new assets to the cover pool and remove assets from the cover pool, issue further bonds and enter new hedging arrangements. Such actions could reduce the value of the cover pool.

As with most covered bonds in Europe, there are few contractual restrictions on the future composition of the cover pool, which creates substitution risk. Nevertheless, cover pool quality over time will be protected by, among other things, the requirements of the SCF Law, which specifies what types of assets are eligible. (See "Moody's related publications: Covered Bond Legal Frameworks")

Refinancing risk

Following a CB anchor event, the natural amortisation of the cover pool assets alone cannot be relied on to repay the principal. We assume that funds must be raised against the cover pool at a discount if covered bondholders are to receive timely principal payment. Where the portion of the cover pool that is potentially exposed to refinancing risk is not contractually limited, our expected loss analysis typically assumes that this amount is in excess of 50% of the cover pool.

After a CB anchor event, the market value of these assets may be subject to volatility. Examples of the stressed refinancing margins we use for different types of prime-quality assets are published in our rating methodology. (See "Moody's related publications - Moody's Approach to Rating Covered Bonds")

The refinancing-positive factors outweigh the negative ones. The refinancing-positive aspects of this covered bond programme include:

» The requirement in the SCF Law to maintain a 180-day liquidity buffer at all time

- The SCF legal framework, which guarantees that an insolvency of the issuer will not trigger an acceleration of the covered bonds
- Ability of the issuer to sell or transfer part or all of the cover pool
- The legal requirement to limit asset-liability mismatches: Under the covered bond law the difference between the weighted average life (WAL) of the cover pool (up to 105% of the covered bonds) and the WAL of the outstanding covered bonds must not exceed 18 months

The refinancing-negative aspects of this covered bond programme include:

- The fact that the programme does not benefit from any contractual provisions to allow for an extension of a principal refinancing period; all covered bonds issued under this programme have a hard bullet repayment with no extension period
- The fact that part of the hedging agreements (18.7%) are internal

Interest rate and currency risk

As with most of the European covered bonds, there is potential for interest rate and currency risks, which could arise from the different payment promises and durations made on the cover pool and the covered bonds.

Exhibit 5

Overview of assets and liabilities

	WAL Assets (Years)	WAL Liabilities (Years)	Assets (%)	Liabilities (%)
Fixed rate	8.1	7.7	68.9%	85.5%
Variable rate	7.5	4.8	31.1%	14.5%

WAL = weighted average life
n/a = not applicable
Source: Moody's Investors Service

In the event of issuer insolvency, we currently do not assume that the insolvency administrator would always be able to efficiently manage any natural hedge between the cover pool and the covered bonds. Therefore, following a CB anchor event, our model would separately assess the impact of increasing and decreasing interest rates on the expected loss of the covered bonds, taking the path of interest rates that leads to the worst result. The interest rate and currency stresses used over different time horizons are published in our rating methodology.

Aspects of this covered bond programme that are market-risk positive are as follows:

- Most swaps are external.
- The swap arrangements contain a rating-based hedge counterparty replacement trigger and collateral posting requirement.
- Under the SCF Law, issuers must ensure that the difference between the average life of the cover pool (to those assets required to meet the legal minimum OC) and that of the covered bonds does not exceed 18 months.

Aspects of this covered bond programme that are market-risk negative are as follows:

- The risk arising from the fact that some of the swaps are internal. This risk is mitigated by the fact that the sponsor is currently highly rated, and by the collateral-posting and transfer triggers in the swap agreements.
-
- Following breach of the replacement trigger, it is possible that a replacement for the swap counterparty is not found. Should this be the case, investors may become exposed to interest rate and currency risk if OC proves to be insufficient to absorb the negative impact of any adverse rate movement (which may be material).

Timely Payment Indicator

Our TPI assesses the likelihood that timely payments would be made to covered bondholders following a CB anchor event, and thus determines the maximum rating a covered bond programme can achieve with its current structure while allowing for the addition of a reasonable level of OC. We have assigned a TPI of Probable-High to these covered bonds, in line with other public-sector covered bonds issued under the SCF legal framework.

Based on the current TPI of Probable-High, the TPI leeway for this programme is four notches. This four-notch leeway implies that we might downgrade the covered bonds' rating because of a TPI cap if we were to lower the CB anchor by more than four notches, all other variables being equal.

The TPI-positive aspects of this covered bond programme are as follows:

» The SCF legal framework, which guarantees that an insolvency of the issuer will not accelerate payments under the covered bonds

» The credit quality of the cover pool assets, which is illustrated by the collateral score of 7.8%

» Positive factors mentioned in Refinancing risk and Interest rate and currency risk sections above

The TPI-negative aspects of this covered bond programme include:

» Negative factors mentioned in Refinancing risk and Interest rate and currency risk sections above

Additional analysis

Liquidity

The 180-day liquidity buffer required under the French covered bond law is an obligation of the issuer. However, the issuer is not rated by us and has a defined amount of resources. No rated entity has any obligation to ensure, either at the outset or upon a trigger, that the liquidity buffer is funded. However, we have not specifically relied on provision of the liquidity buffer in our analysis of the covered bonds.

Investors will benefit from the credit strength and support of the sponsor, owing to (1) a declaration of support signed on 31 January 2013 by the sponsor bank, and (2) the revolving credit facility pursuant to which the sponsor shall make available to the issuer any amount it may need to achieve its corporate object.

Time subordination

After a CB anchor event, later-maturing covered bonds would be subject to time subordination. Principal cash collections may be used on a first-come, first-served basis, paying earlier-maturing covered bonds before later-maturing covered bonds. Such payments could result in the erosion of OC before any payments are made to later-paying covered bonds. However, this is mitigated by two aspects:

» The legal minimum 5% OC requirement

» Because of the nature of the corporate object of the issuer and the provisions of the SCF Law, the likelihood of bankruptcy proceedings being commenced against the issuer appears relatively remote

Comparables

Exhibit 6
Comparables

PROGRAMME NAME	Caisse Francaise de Financement Local - Public-Sector Covered Bonds	Credit Agricole Public Sector SCF - Public-Sector Covered Bonds	Societe Generale SCF - Public-Sector Covered Bonds	Arkea Public Sector SCF - Public Sector Covered Bonds
Overview				
Programme is under the law	SCF Law	SCF Law	SCF Law	SCF Law
Main country in which collateral is based	France	France	France	France
Country in which issuer is based	France	France	France	France
Total outstanding liabilities	49,209,089,673	3,000,000,000	9,427,327,361	1,107,600,000
Total assets in the Cover Pool	56,077,737,099	4,798,271,977	11,470,828,659	1,675,887,435
Issuer name	Caisse Francaise de Financement Local	Credit Agricole Public Sector SCF	Societe Generale SCF	Arkea Public Sector SCF
Issuer CR assessment	n/a	n/a	n/a	n/a
Group or parent name	SFIL	Crédit Agricole S.A.	Société Générale	Crédit Mutuel Arkéa
Group or parent CR assessment	Aa2(cr)	Aa3(cr)	A1(cr)	Aa2(cr)
Main collateral type	Public Sector	Public Sector	Public Sector	Public Sector
Collateral types	Public Sector 98%, Residential 0% Commercial 0%, Other/Supplementary assets 2%	Public Sector 100%, Residential 0% Commercial 0%, Other/Supplementary assets 0%	Public Sector 100%, Residential 0% Commercial 0%, Other/Supplementary assets 0%	Public Sector 100%, Residential 0% Commercial 0%, Other/Supplementary assets 0%
Ratings				
Covered bonds rating	Aaa	Aaa	Aaa	Aaa
Entity used in Moody's EL & TPI analysis	SFIL	Credit Agricole S.A.	Societe Generale	Credit Mutuel Arkea
CB anchor	CR Assessment + 0 notches	CR Assessment + 1 notch	CR Assessment + 1 notch	CR Assessment + 1 notch
CR Assessment	Aa2(cr)	Aa3(cr)	A1(cr)	Aa2(cr)
SUR / LT Deposit	Aa3	A1	A2	Aa3
Unsecured claim used for Moody's EL	No	Yes	Yes	Yes
Value of Cover Pool				
Collateral Score	7.8%	14.3%	8.3%	12.0%
Collateral Score excl. systemic risk	n/a	n/a	n/a	n/a
Collateral Risk (Collateral Score post-haircut)	4.3%	7.8%	4.6%	6.6%
Market Risk	9.6%	7.0%	7.1%	5.8%
Over-Collateralisation Levels				
Committed OC*	5.0%	5.3%	7.5%	5.0%
Current OC	14.0%	59.9%	21.7%	51.3%
OC consistent with current rating	5.0%	1.0%	3.5%	0.0%
Surplus OC	9.0%	58.9%	18.2%	51.3%
Timely Payment Indicator & TPI Leeway				
TPI	Probable-High	Probable-High	Probable-High	Probable-High
TPI Leeway	4	4	3	5
Reporting date	31 December 2017	31 December 2017	31 December 2017	31 December 2017

*We consider this level of OC as committed according to our methodology even though the level of OC provided via the asset cover test might be higher because the issuer could reduce the level of OC down to this level without a rating impact on our covered bond rating.
Sources: Moody's Investors Service, performance overview reports

Cover pool description

Pool description as of 31 December 2017

The cover pool includes mostly claims against regional and local governments in France or debt related to French local governments, initially originated by Dexia Credit Local. Since 2013, all new assets added to the cover pool are originated by La Banque Postale, one of the sponsor bank's shareholders.

Since 2015, CAFFIL may also grant loans to SFIL to refinance its export credits. Such loans benefit from an irrevocable and unconditional 100% guarantee by the French state, referred to as an enhanced guarantee. These loans thus constitute exposures to the French state and eligible for the cover pool of an SCF. As of 31 December 2017, these loans represented 0.4% of the total public-sector assets.

On a nominal value basis, the cover pool assets total €56.1 billion, which back €49.2 billion in covered bonds, resulting in an OC level of 14% on a nominal value basis.

As Exhibit 7 shows, 69.8% of public-sector assets are fixed rate and 96.3% are denominated in euro.

Exhibit 7 shows more details about the cover pool characteristics.

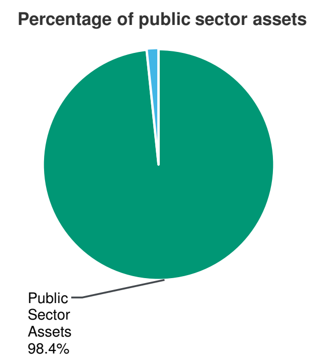
Exhibit 7
Cover pool information - Public-sector assets

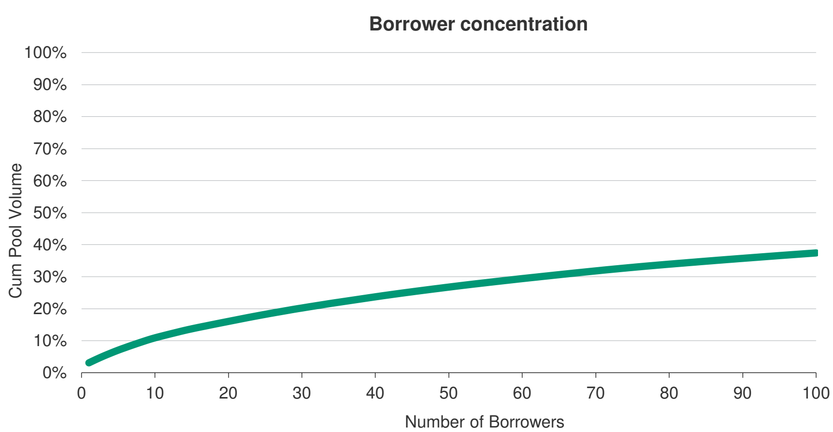
Overview	
Asset type:	Public Sector
Asset balance:	55,155,825,747
WA remaining Term (in months):	159
Number of borrowers:	15,634
Number of loans / bonds:	47,093
Exposure to the 10 largest borrowers:	10.9%
Average exposure to borrowers:	3,527,941
n/d: information not disclosed by Issuer	
n/a: information not applicable	

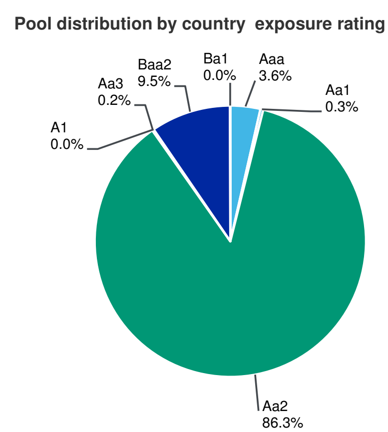
Specific Loan and Borrower characteristics	
Repo eligible loans / bonds:	75.3%
Percentage of fixed rate loans / bonds:	69.8%
Percentage of bullet loans/ bonds:	10.2%
Loans / bonds in non-domestic currency:	3.7%
Performance	
Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	1.0%
Loans / bonds in a foreclosure procedure:	0.0%

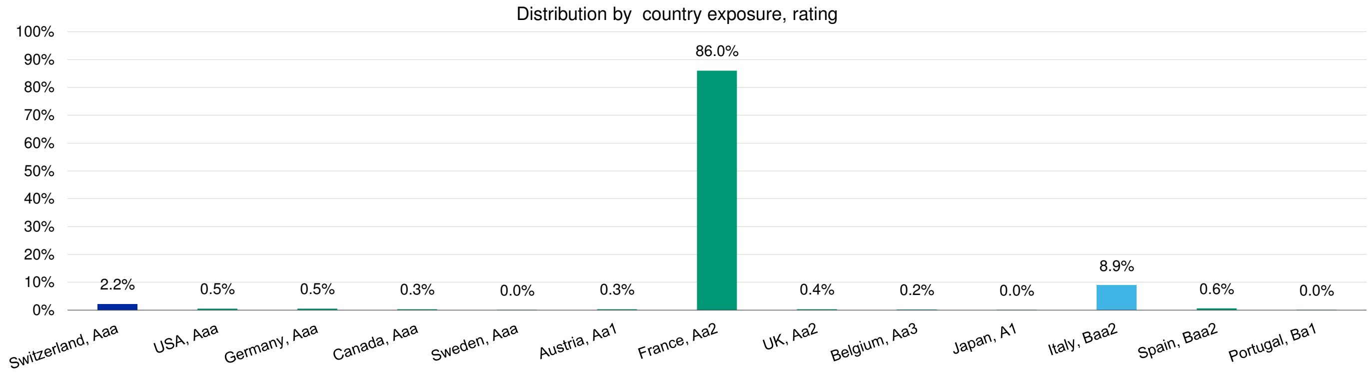
Borrower type by country

	France	Italy	Switzerland	Other	Totals
Direct claim against supranational	0.0%	0.0%	0.0%	0.0%	**0.0%**
Direct claim against sovereign	3.2%	1.0%	0.0%	0.6%	**4.8%**
Loan with guarantee of sovereign	0.6%	0.0%	0.0%	0.4%	**1.0%**
Direct claim against region/federal state	16.2%	4.5%	0.6%	0.8%	**22.2%**
Loan with guarantee of region/federal state	1.7%	0.0%	0.3%	0.5%	**2.5%**
Direct claim against municipality	47.3%	3.4%	1.2%	0.5%	**52.4%**
Loan with guarantee of municipality	2.3%	0.0%	0.0%	0.0%	**2.3%**
Others	14.6%	0.0%	0.0%	0.2%	**14.8%**
	86.0%	**8.9%**	**2.2%**	**2.9%**	









Borrower type by country and borrower concentration are based on debtor data. Pool distribution by rating and distribution by country are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.
Sources: Moody's Investors Service, issuer data

Substitute assets

As of 31 December 2017, substitute assets were composed of bank bonds, loans to SFIL and bank account balances.

Cover pool monitor

Pursuant to the French covered bond law, a cover pool monitor (*contrôleur spécifique*) has been appointed by the issuer. (See "Moody's related publications: Covered Bond Legal Frameworks")

Cover pool analysis

Our credit analysis of the pool takes into account specific characteristics of the pool, as well as legal risks.

Primary cover pool analysis

We calculate the collateral score for the public-sector loans using a multi-factor model, which is solved through a Monte Carlo simulation. Our analysis takes into account, inter alia, the impact of obligor, guarantor, and regional and country concentration, as well as individual obligors' and guarantors' credit quality.

For this programme, the collateral score of the current pool is 7.8%, which is the lowest collateral score for French public-sector covered bonds. (For details, see "Moody's related publications - Moody's Global Covered Bonds Monitoring Overview: Q3 2017") The following factors support the credit quality of the pool: (1) the high granularity of the pool, and (2) 86% of exposures are claims against regional and local governments in France or debt related to French local governments.

Methodology and monitoring

The primary methodology we use in rating the issuer's covered bonds is "Moody's Approach to Rating Covered Bonds", published in December 2016. Other methodologies and factors that may have been considered in the rating process can also be found on http://www.moodys.com. In addition, we publish a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

We expect the issuer to deliver certain performance data to us on an ongoing basis. In the event that this data is not made available to us, our ability to monitor the ratings may be impaired. This lack of data availability could hurt the ratings or, in some cases, our ability to continue to rate the covered bonds.

Moody's related publications

Rating Methodology

» Moody's Approach to Rating Covered Bonds, December 2016 (1044142)

Special Comments

» EU framework will strengthen covered bond laws and set market standards

» 2018 Outlook - Harmonisation of covered bond laws will support strong credit quality

» Structured finance - France: 2018 Outlook – Performance will be steady amid moderate macro growth and stronger credit conditions

» Covered bonds - Global: Moody's Global Covered Bonds Monitoring Overview: Q3 2017

Performance Overview

» Caisse Francaise de Financement Local - Public-Sector Covered Bonds

Credit Opinion

» SFIL

Webpages

» Covered Bonds: www.moodys.com/coveredbonds

» Covered Bond Legal Frameworks: www.moodys.com/Pages/CoveredBondLegalFrameworks.aspx

To access any of these reports or webpages, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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