

Stockholm June 27, 2011

Covered Bond Investor Council  
CBIC

Sent by mail to:

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### **CBIC - European transparency standards - Public Consultation**

The Association of Swedish Covered Bond issuers (ASCB) welcomes the initiative by the Covered Bond Investor Council regarding European cover pool transparency standards.

Harmonisation and transparency is and has been a key focus for the ASCB.

The ASCB will recommend to its members to have a common cover pool information set up largely in line with your proposal.

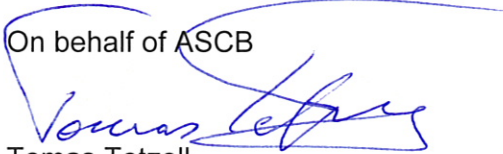
The comments we have to your proposal are more of a technical nature and are stated below.

1. According to our understanding it is from the issuers' perspective that the requested information should be provided. In some cases, as with most of the Swedish issuers, it is the mortgage entities of the banks that issue covered bonds and these entities do normally not conduct any other type of business. In these cases a lot of fields would then be not applicable. If the issuer is a universal bank the information provided will be limited to the cover pool data.
2. Under section "Key Information regarding....." on the row "outstanding senior unsecured liabilities": are short-term debt securities included?
3. Under section "Funding" row "Covered Bonds": registered vs bearer; we fail to see the need for this type of information and question if it should be kept on the list.
4. Under section "Margin calculations": This information is not always available or appropriate to disclose. It will be on the issuer's discretion if this information is disclosed or not.
5. Section "Cover Pool Data" on the rows "WAL of cover pool" and "Maturity structure cover pool/ cover bond" and section "Composition of the mortgage cover pool" row "% of non first lien mortgages in the cover pool": description notes should be allowed for each jurisdiction to describe its mortgage set-up, as there are huge differences. The Swedish issuers intend to agree on a common description.

6. Under section "Composition of the mortgage cover pool" and "Residential mortgages"; how one defines them play a key role, therefore room for description notes should be allowed. Also on this item the Swedish issuers will agree on a common description.

ASCB would welcome the possibility to take part in any further discussions on how to improve transparency based on the CBIC-standards.

On behalf of ASCB



Tomas Tetzell

Head of Secretariat