

3.29 RUSSIA

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I. FRAMEWORK

This article will give an overview over the current Russian legal framework for mortgage obligations. Legal basis is the Law on Mortgage Securities¹. This law is supported by rules in the Mortgage Law, the Bankruptcy Law, and the Securities Market Law.

In addition, the Central Bank of the Russian Federation (CBRF) issued the Mortgage Cover Mandatory Requirements Instruction². The former Federal Financial Markets Service (FSFR) released:

- > The Mortgage Cover Determination Order³,
- > A joint order containing (i) the Special Depositor Decree and (ii) the Register Maintenance Rules⁴ and
- > The Mortgage Cover Administrator/Special Depositor Data Reporting Decree⁵.

Further rules are in general regulations of the CBRF in its role as regulator of the financial market⁶. During the last years the former Agency for housing mortgage lending (AHML, in Russian AIZhK) has been restructured into the "Unified Development Institute in the Housing Sphere", since 2 March 2018 renamed into "Dom.RF Russia Housing and Urban Development Corporation".⁷ The institute is still hold by the Russian Government. Its task is the development of the Russian housing market. Part of this is the development of a "mortgage securities' factory" as a funding institute for mortgage lending banks.

II. STRUCTURE OF THE ISSUER

The Russian Law on Mortgage Securities foresees two types of "mortgage obligations"⁸ (Art. 7, sec. 1⁹): obligations¹⁰ issued (i) by a credit organisation (covered bonds) or (ii) by a SPV ("mortgage agent") (MBS)¹¹.

Obviously, the mortgage obligations issued by credit organisations, are oriented on the European covered bond model, those mortgage obligations issued by SPVs on the MBS model.¹²

1 Federal law dated 11 November 2003 No 152-FZ "On Mortgage Securities", latest amendments:

- Article 8 of the Federal law dated 01 July 2017 No 141-FZ "On entering of changes into the Law of the Russian Federation "On the status of the capital of the Russian Federation" and other legislative acts of the Russian Federation in the part of setting special aspects in the regulation of certain legal relations, aiming for renovation of the housing fund in the region of the Russian Federation – the city of federal importance Moscow", published SZ RF, 3 July 2017, no. 27, item 3938. The law amended article 3 by sec 2.1 and 2.2 and introduced changes to article 3, sec 4, para 4 and article 5, sec 2, para 4.

- Article 4 of the Federal Law dated 25 November 2017 No 328-FZ "On entering of changes into the Federal law "On mortgage (pledge of real estate)" and other legislative acts of the Russian Federation", published SZ RF, 27 November 2017, No. 48, item 7052. The law deleted article 8, sec 2, para 3 – 5 and article 12, sec 3.2, para 3.

2 Instruction of the CBRF dated 31 March 2004, No 112-I "On mandatory requirements for credit organisations, issuing securities with mortgage cover".

3 Order dated on 1 November 2005 No 05-59/pz-n "On confirmation of the Decree on the method of determination of the mortgage cover".

4 Order dated 01 November 2005 No 05-60/pz-n "On confirmation of the Decree on the activity of the special depositor for the mortgage cover and the Rules of the maintenance of the register of the mortgage cover".

5 Order dated 15 December 2009 No 09-57/pz-n "On confirmation of the Decree on data reporting of the administrator of the mortgage cover and the Decree on data reporting of the specialised depositor of the mortgage cover".

6 See ECBC Fact Book 2017, p. 437, footnote 6.

7 Homepage of the institution (in cyrillic letters): дом.рф.

8 Language of the Law: "Obligations with mortgage cover".

9 Law citations without link are citations of the Law on Mortgage Securities.

10 "Housing mortgage obligations" are a special type of mortgage obligations (in Russian "zhilishchnaya obligatsiya s ipotechnym pokrytiem"): Their cover pool consists only of claims, secured by mortgages over housing premises (Art. 3, pt. 5).

11 Another mortgage security under the Law is the "mortgage participation certificate" (Art. 17 – 31), an instrument similar to investment fund certificates. Due to their different structure in this article we will not look after them.

12 Cover rules for Covered Bonds and MBS are nearly the same. The issuing SPVs ("mortgage agents", art. 8) are described in detail in the ECBC Fact Book 2011, p. 413 and 2015, p. 393.

For new issues (new series of issues) new cover pools need to be set up. The cover pool for every issue can be modified in cases, stipulated by the law, to ensure that there is always enough cover for the outstanding mortgage securities.

Credit organisations (Art. 7, sec. 2)

A credit organisation must comply with the Banking Law and the rules, set up by the Central Bank for credit organisations. If the credit organisation does not fulfil the statutory requirements, the licence can be revoked (Art. 20, sent. 1, no 10 of the Banking Law).

By pt. 1.1 and 2.4 of the Mortgage Cover Mandatory Requirements Instruction, the CBRF has set up a special regulation¹³ for the minimal ratio between the volume of the cover pool and the volume of the issued mortgage obligations (N18): 100% (pt. 1.1, sec. 3 and 2.4 of the Mortgage Cover Mandatory Requirements Instruction).

For credit organisations the excess amount of the cover pool shall not be more than 20% (Art. 13, para. 3, sec. 2).

Protection of terms

Due to Art. 6, the words "obligation with mortgage cover" (in Russian "obligatsiya s ipotechnym pokrytiem"), mortgage participation certificate ("ipotekhnij sertifikat uchastiya"), mortgage cover ("ipoteknoe pokrytie"), mortgage agent ("ipotekhnij agent") and "mortgage specialised organisation" ("ipotekhnaya spezializirovannaya organisatsiya")¹⁴ may be used only for the purposes of the Law on Mortgage Securities.

III. COVER ASSETS

Eligible assets under the Russian Law on Mortgage Securities are mortgage secured claims under a loan or credit agreement, including interest (Art. 3, sec. 1).

Eligible are also money in Russian and foreign currency, state bonds and real estate (Art. 3, sec. 1).¹⁵ Requirements for eligible mortgage secured claims are:

- > The mortgage shall content a prohibition on sale of the mortgaged property by the mortgagor without consent of the mortgagee (Art. 3, sec. 2, pt. 2).
- > The property has to be insured to the benefit of the mortgagee for the whole term of the loan to an amount not less than the mortgage secured claim (Art 3, sec. 2, pt. 3).
- > The share of mortgage secured construction claims is limited to 10% of the cover pool (Art. 3, sec. 3, para. 3). For housing mortgage obligations, mortgage secured construction claims are not eligible (Art. 3, sec. 3, para. 1, sent. 2).
- > Claims, secured by a second ranking mortgage are eligible, as far as they do not exceed the LTV limit of 70% (Art. 3, sec. 3, para. 2).
- > In the moment of distribution (razmeshcheniye) or delivery (vydacha) of the mortgage obligations the cover cannot sustain of mortgage secured claims, pledged to secure other obligations (Art. 3, sec. 3, para. 1).

One asset may only be used for one cover pool (Art. 3, sec. 5).

¹³ On the bases of Art. 7, sec. 2.

¹⁴ "Mortgage specialized organization" is another allowed name for "mortgage agent" (Art. 8, sec. 1, para. 5).

¹⁵ Real estate can only be used as cover, if it is purchased in foreclosure of a cover mortgage (Art. 3, sec. 1; Art. 13, sec. 1, para. 3) and for not longer than two years since the acquisition (pt. 27.3 Statute on Standards for Issues of Securities, Procedure of State Registration of the Issue (Additional Issue) of Issuing Securities, State Registration of Reports on Results of the Issue (Additional Issue) of Issuing Securities and Registration of Securities' Prospectus' (confirmed by the Bank of Russia, 11.08.2014, No. 428-P) (registered by the Ministry of Justice, 09.09.2014, No. 34005; published: Herald (Vestnik) of the Central Bank, No. 89-90, 06.10.2014) (here following: Statute CBRF No. 428-P).

In Moscow a state project for renovation of old buildings has started. Part of this programme is the relocation of the residents of such buildings to newly built houses and demolition of the old building. If a resident as owner has mortgaged his flat in the old building the Federal law dated 1 July 2017 No. 141-FZ sets – for this special case – a mechanism to transfer the mortgage to the new flat of the resident. Within six months from the change of the mortgage object the mortgagor has to insure the flat against loss and damage. Otherwise the claim secured by this mortgage has to be deleted from the cover register (art 3 sec 2.1). As valuation – as a market valuation might not be available – the official cadastre value may be used (art 3 sec 2.2).

IV. VALUATION AND LTV CRITERIA

Due to art. 3, sec. 2, para. 2, the LTV limit is 80% of the market value of the property. If a second ranking mortgage is used for cover, the LTV limit is 70%¹⁶ of the market value (Art. 3, sec. 3, para. 2). In both cases, the valuation has to be made by an independent valuer¹⁷.

The Law does not contain special regulations on valuation for the purpose of mortgage securities.

V. ASSET-LIABILITY MANAGEMENT

Art. 3, sec. 4 stipulates that the amount of the cover is defined by summing up the mortgage secured claims, amount of money in the cover and value of other assets. Details are set up by the FSFR in the Mortgage Cover Determination Order.

The following claims shall not be encountered by summing up the mortgage cover:

- > No payment made on the claim for more than six months;
- > Loss of the mortgage object, including if the mortgage was declared void by a court;
- > Secured obligation declared void by a court;
- > Bankruptcy of the debtor; and,
- > No insurance of the mortgage object for more than 6 months.
- > The cover asset does not fit to the general rules for eligible claims; cover assets can be replaced by other assets (Art. 14, sec. 1; Art. 3, sec. 2 and 4).

For proper performance of the obligations under the mortgage obligations¹⁸ the amount of the cover pool for the whole maturity of the bonds shall not be lower than the aggregate outstanding nominal value of the bonds (Art. 13, sec. 2, para. 2, sent. 1).

One cover pool can secure two or more tranches of mortgage obligations (Art. 11, sec. 2, para. 1; Art. 13, sec. 2). In this case the rules on calculation of the necessary cover for one tranche apply similarly (Art. 11, sec. 2, para. 1). If mortgage securities are issued in several tranches on the bases of one cover pool, the volume of the cover pool has to be not less than the nominal value of each tranche together with other tranches with similar or foregoing ranks (Art. 13, sec. 2, para. 3). Among the two or more tranches the issuer may define an order of priorities: The performance of claims of one tranche is only allowed after proper performance of the claims of the higher ranking tranche(s) (Art. 11, sec. 2, para. 2 and 3). The rule, that for all tranches at any time the cover rules are fulfilled, can be excluded for the junior tranche by the decision on the issue (Art. 11, sec. 2, para. 1; Art. 13, sec. 6).

Money received from the repayment of the mortgage secured claims has to be included into the cover pool as far as this is necessary to fulfil the legal stipulations on the volume of the cover pool (Art. 13, sec. 4). Only at the moment of formation of the cover pool, it has to sustain for 100% of mortgage loans.

¹⁶ Including the first ranking mortgage.

¹⁷ The valuers' profession and independence of the valuer is regulated in the Valuation law.

¹⁸ In Russian "nadlezhashchoe ispolnenie obyazatel'stv po obligatsiyam s ipotechnym pokrytiem".

After issuing the bonds, due to amortisation of the cover pool, this share will reduce. To avoid the consequence of necessary prepayment of the issue, and the risk that potential new cover mortgage loans will not fit to the parameters, the money from regular repayments of the mortgages has to be included into the cover pool.¹⁹

The mortgage securities' holders have the right to claim for prepayment of the mortgage securities in the following cases (Art. 16, sec. 1): Breach of the rules regarding:

- > Volume of the cover pool;
- > Replacement of cover assets;
- > Proper fulfilment of obligations under the mortgage securities;
- > The issuer is active in fields not allowed for it; and,
- > Other reasons stipulated by the decision on issuing mortgage obligations.

A time frame to claim for prepayment has to be set up in the decision of the issue and shall not be less than 30 days from discovery or disclosure by the issuer of the prepayment right to the mortgage securities' holders (Art. 16, sec. 3, sent. 1). After this term the right to claim for prepayment ends (Art. 16, sec. 1, sent. 2). If the prepayment right arose in connection with a breach of the rules for the volume of the cover pool and/or the proper fulfilment of obligations under the mortgage securities as described in Art. 13, the right to claim a prepayment ends on the date of discovery or disclosure of information by the issuer of elimination of the breaches (Art. 16, sec. 3, sent. 2).

The issuer has to inform the mortgage securities' holders, that the right to claim for prepayment has arisen, the value of the securities, the procedure of prepayment and the termination of this right (Art. 16, sec. 2).

VI. TRANSPARENCY

The Law on Mortgage Securities stipulates a wide range of publishing information on the mortgage obligations by the issuer (Art. 37 – 41). In addition to the main rules according to the Securities Market Law (Art. 37, para. 1; Art. 40, sec. 1), important information is an accounting report on performance of the cover assets (Art. 40, sec. 4, para. 2). Credit organisations issuing mortgage obligations have special reporting duties to the Central Bank (Art. 7, sec. 1, para. 3; pt. 3.1 – 3.5 of the Mortgage Cover Mandatory Requirements Instruction).

Main points for publishing information are:

- > If the mortgage obligations are rated by a rating agency, this rating has to be published (Art. 37, para. 2).
- > Interested persons have the right to get knowledge of the cover register (Art. 39, para. 1).
- > The regulator set up further special rules for mortgage obligation issuers in the general regulations on disclosure of information²⁰.

VII. COVER POOL MONITOR, COVER REGISTER AND BANKING SUPERVISION

Cover pool monitor

The cover pool is controlled by a cover monitor (the "specialised depositor of the mortgage cover"²¹), Art. 33, sec. 1. The cover monitor must be a commercial organisation²², licensed for (i) activity as special depositor for

¹⁹ See pt. 5 Explanatory Memorandum of the authors of the draft dated 19 August 2011.

²⁰ Statute on Disclosure of Information by the Issuers of Issuing Securities (confirmed by the Bank of Russia, 30.12.2014, No. 454-P) (registered by the Ministry of Justice, 12.02.2015, No. 35989; published: Herald (Vestnik) of the Central Bank, No. 18-19, 06.03.2015) (here following: Statute CBRF No. 454-P). Special rules for mortgage securities are foreseen in Section VIII, chapter 76 – 78, Annex 2 Part B pt. 8.12.3 and 9.4.1, Annex 3 Part B pt. 8.4.1.

²¹ In Russian "spetsializirovannyj depozitarij ipotechnogo pokrytiya".

²² Not affiliated with the issuer (Art. 33, sec. 3, para. 2).

investment funds, share investment funds and non-state pension funds as well as for (ii) performance of depositary activities on the securities' market (Art. 32, para. 2). The FSFR has published the Special Depositor Decree.²³

The duties and tasks of the cover pool monitor are described in the ECBC Fact Book 2012, pp. 418 - 419.

Cover register

Cover assets have to be registered in a "register of mortgage cover"²⁴ (Art. 5). The FSFR has adopted Register Maintenance Rules²⁵.

Details are described in the ECBC Fact Book 2012, pp. 419 - 420.

Supervision

Since 2013 the whole financial and banking system is supervised by the Central Bank of the Russian Federation.

Concerning mortgage securities, the state regulation of issuing mortgage securities (Art. 42 – 46) as well as the supervision of banks, issuing mortgage securities, is done by the Central Bank (Art. 7, sec. 2).

Issuing of mortgage obligations

For details of this process see ECBC Fact Book 2012, pp. 420 – 421.

For issuing securities, Russian law foresees a five step process²⁶: (i) Taking the decision on issue, (ii) approval of the decision, (iii) state registration of issue or assignment of identification number to the issue, (iv) placement of securities and (v) state registration of the report or notification on results of the issue. For these general steps, the CBRF has set up special requirements for the issue of mortgage securities.²⁷

Federal law No 461-FZ, dated 30.12.2015 introduced for housing mortgages obligations the possibility to set up an issuance programme (Art. 12 para 3.1 – 3.3). In this case the decision on the issue shall sustain of two parts. The first part will describe the rights of the bond holders and other general conditions of one or several issues of the programme. The second part will contain concrete conditions of single issues. In addition to the rules of the Securities Market Law for bond issuing programmes, housing mortgage obligation issuing programmes shall contain information on the securing pledge over the cover pool and some other information. The CBRF is entitled to set up further rules, which it has not done yet.

VIII. SEGREGATION OF COVER ASSETS AND BANKRUPTCY REMOTENESS OF MORTGAGE OBLIGATIONS

The claims of the mortgage securities' holders are secured by a pledge over the cover pool (Art. 11, sec. 1).

Asset segregation

In case of bankruptcy the cover pool is excluded from the bankruptcy estate of the issuer (Art. 16.1, para. 1 of the Law on Mortgage Securities; Art. 131, sec. 2, para. 3; Art 189.91, sec. 2 para 1, sec 4 of the Bankruptcy Law).

The insolvency administrator is obliged to open two special bank accounts for the cover pool to collect the money paid on the mortgage secured claims or from realisation of these claims and to make payments to the mortgage obligations' holders (Art. 133, sec. 4 of the Bankruptcy Law). A special administrator of the cover pool, different from the insolvency administrator of the general bankruptcy estate is not foreseen.²⁸

²³ In the letter „On procedure of work of the specialized depositor“ dated 30.08.2017 no. 54-2-3-5/1943 the CBRF gave some explanations regarding the duties of the cover pool monitors.

²⁴ In Russian "reestr ipotechnogo pokrytiya".

²⁵ The cover register contains information on the mortgage claims on the loan-level basis (Art. 5).

²⁶ Pt 1.1 Statute CBRF No 428-P.

²⁷ Special rules for mortgage securities are foreseen in section VII, chapter 27 – 30 and Annex 16 of this Statute CBRF No 428-P.

²⁸ Due to art. 16.2, sec. 3, para. 3 and 4 in case if one (or several) bond holders' representatives are appointed for the covered bonds secured by one cover pool (for several tranches secured by one cover pool) the bankruptcy receiver will transfer the money to a special account of the representative. The representative will distribute the money among the the bond holders. Regarding the bond holders' representative, see ECBC Fact Book 2014, p. 395, footnote 28.

Impact of insolvency proceedings on mortgage obligations

The Law on Mortgage Securities stipulates two possibilities of realisation of the cover pool in case of bankruptcy of the issuer (Art 16.1, para. 2):

- > Change of the issuer (“zamena émitenta obligaciy s ipotechnym pokrytiem”): The cover pool will be sold with the obligation for the buyer to fulfil all conditions of the decision on issuing the mortgage obligations. Details have to be stipulated by a federal law. This federal law has not been enacted yet.
- > Selling of the cover pool (“prodazha ipotechnogo pokrytiya”): The cover pool assets will be sold and the money received will be distributed among the mortgage obligations’ holders. The mortgage obligations accelerate.²⁹

Preferential treatment of mortgage obligations’ holders

Mortgage obligations’ holders enjoy preferential treatment as the Russian law stipulates the separation of the cover pool from the general insolvency estate of the issuer (Art. 16.1, para. 1).

In case they are not satisfied in the realisation of the cover pool, the mortgage obligations’ holders may ask for satisfaction from the general bankruptcy estate of the issuer (Art. 16.1, sec. 1 para. 3).

They are also enjoying a preferential treatment against deposit holders, as the cover pool – securing mortgage obligations – is excluded from the general bankruptcy estate, which in turn secures depositors on preferential bases³⁰.

For details to access to liquidity in case of insolvency and sale and transfer of mortgage assets to other issuers, see ECBC Fact Book 2012, p. 423.

Enforcement into the cover pool

Russian Covered Bond Law allows for enforcement of the covered bond holders into the cover pool (Art. 15). The general realisation rules of the Mortgage Law will apply. In case of different issues with different ranking, the ranking has to be kept in distribution of the receipts (Art. 15, sec. 3).

If an issue sustains of several tranches, the foreclosure in one tranche is only allowed upon an application of the bond holders’ representative (Art. 15, sec. 1, para. 3).

IX. RISK-WEIGHTING & COMPLIANCE WITH EUROPEAN LEGISLATION; ECBC LABEL CONVENTION

Russian mortgage obligations (mortgage obligations, issued by credit organisations) comply with the requirements of Art. 52, sec. 4 UCITS and the ECBC Label Convention (see ECBC Fact Book 2012, pp. 424 – 426). The CRR is fulfilled for mortgage obligations, issued by banks, where the cover pool sustains only of housing mortgage loans (e.g. housing mortgage obligations).³¹

Mortgage obligations still enjoy a privileged risk weighting compared to other non-public securities: Mortgage obligations are weighted with 50% instead of 100%.³² Up to the amount secured by a guarantee of the Unified Development Institute in the Housing Sphere the risk weighting is 20%.³³

29 Moody’s assigned a timely payment indicator (TPI) of “Very Improbable”, as covered bonds under Russian law accelerate, if the issuer becomes insolvent. Due to Moody’s the Law on Mortgage Securities offers limited support for timely payment to the covered bond holders, after issuer default. (Moody’s Investors Service: Pre-Sale Report: DeltaCredit Bank Mortgage Covered Bonds, 20 November 2012 and 19 July 2013, in both reports p. 2).

30 See the Explanatory Memorandum of the authors dated 01 February 2011, the Official Opinion of the Government of the Russian Federation dated 6 July 2011 and the Conclusions of the Financial Markets’ Committee of the State Duma as of 20 September 2011 and 24 January 2012 to draft law no 495103-5 (enacted as Federal law dated 25 June 2012 No 83-FZ).

31 For mortgage obligations, secured by commercial mortgage loans, the CRR requirements (Art. 129, sec. 1, lit. f) are not fulfilled, as a loan up to a value of 80% of the market value is allowed under Russian law as cover asset (see ECBC Fact Book 2014, pp. 399 – 403).

32 This privilege is based on pt. 2.3.28. and pt. 2.3.3., Schedule 1 Designation code “8887.K” of the Instruction CBRF “On mandatory requirements for banks” dated 28.06.2017 No 18-I (Herald (Vestnik) of the Central Bank, no. 65-66, 04.08.2018, registered by the Ministry of Justice 12.07.2017, no. 47383) (following: Instruction CBRF No. 18-I).

33 Pt. 2.3.2 lit d, para 9, Schedule 1, designation code 8943.1 of the Instruction CBRF No. 18-I.

By implementing Basle III rules, in 2015 the CBRF adopted the "Statute on the Order on Calculation of the Amount of Market Risk by Credit Organisations"³⁴. In pt. 2.1 sec. 9, 10 this Statute CBRF No. 511-P contains for this Statute a definition of securitisation: Securitisation instruments are securities, performance of which is partly or in full secured by the cash inflow from pledged assets, which in turn are no securitisation instruments (or which are securitisation instruments itself, if it is a multiple securitisation). Due to the double recourse character of covered bonds – the covered bond gives a claim towards the bank, which the bank has to fulfil also in case, if there are no payments on the cover assets, the cover pool acts as security in case of bankruptcy of the issuing credit institute – the Statute CBRF No. 511-P seems not to be applicable to covered bonds.

X. ADDITIONAL INFORMATION

Investment regulations

The EU investment regulations for mortgage obligations are not transferred into Russian law. Nevertheless, different investment rules and privileges for mortgage securities do exist. E. g. in 2017 the Central Bank has set up new rules for investing pension deposits of non-state pension funds in different asset classes.³⁵

³⁴ Statute approved by the Central Bank on 03.12.2015 No. 511-P (registered by the Ministry of Justice, 28.12.2015, No. 40328; published: Herald (Vestnik) of the Central Bank, No. 122 (1718), 31.12.2015, p. 50 – 70, here following: Statute CBRF No. 511-P. The Statute came into force 1 January 2016 (pt. 5.1).

³⁵ Statute approved by the Central Bank on 01.03.2017 No. 580-P (published: Herald (Vestnik) of the Central Bank, No. 56, 10.07.2017, here following: Statute CBRF No. 580-P). See pt. 1.1.2. of Statute CBRF No. 580-P

> FIGURE 1: OVERVIEW OVER THE ISSUES OF BANK MORTGAGE OBLIGATIONS (COVERED BONDS)³⁶

	Date of issue	Issuer	Tranches	Volume ³⁷		Interest rate	Maturity
				RUB	EUR		
1	21.09.2011	VTB 24	A B	5,000.0	116.5	9.00% 3.00%	26.11.2043
				3,333.3	77.7		
2	14.09.2012	VTB 24	A B	6,000.0	147.9	9.00% 3.00%	15.09.2044 15.09.2044
				4,000.0	98.6		
3	23.05.2013	VTB 24	A B	6,000.0	148.7	9.00% 3.00%	01.09.2044
				4,000.0	99.2		
4	10.07.2013	DeltaCredit		5,000.0	117.3	8.65%	04.07.2018
5	05.09.2013	Delta Credit		5,000.0	113.4	8.45%	30.08.2018
6	18.12.2013	VTB 24	A B	12,300.0	271.7	9.00% 3.00%	18.09.2046
				8,200.0	181.2		
7	27.03.2014	DeltaCredit		5,000.0	102.1	12.00%	27.03.2024
8	25.06.2014	VTB 24	A B	6,000.0	129.8	9.00% 3.00%	14.08.2043
				4,000.0	86.5		
9	01.10.2014	Delta Credit		7,000.0	140.1	11.1%	01.10.2024/ 22.10.2021
10	10.10.2014	Delta Credit		5,000.0	98.1	11.92%	10.10.2024
11	10.12.2014	Gazprombank	A B	7,000.0	104.7	9.00% 3.00%	27.04.2048
				4,666.7	69.8		
12	10.12.2014	VTB 24	A B	5,800.0	86.7	9.00% 3.00%	06.12.2044
				3,800.0	56.8		
13	23.09.2015	Unicredit		4,000.0	54.1	12.25%	16.09.2020
14	26.02.2016	Gazprombank		15,000.0	178.1	10.90%	19.02.2021
15	30.03.2016	DeltaCredit		5,000.0	65.1	10.57%	30.03.2019
16	24.11.2016	DeltaCredit		7,000.0	102.9	10.29%	24.11.2021
17	28.12.2017	Delta Credit		7,000.0	100.7	7.82%	28.12.2022
Total outstanding				113,100.0	2,077.9		
							Date of redemption
1	16.12.2009	VTB 24		15,000.0	341.3	9.70%	10.12.2014
2	11.10.2007	MIA		2,000.0	56.7	12.50%	01.10.2015
3	12.02.2015	Investtorgbank		2,500.0	33.4	15.35%	12.02.2020
4	14.09.2011	Unicreditbank		5,000.0	121.3	8.20%	07.09.2016
5	02.04.2013	DeltaCredit		5,000.0	125.6	8.50%	02.04.2016
6	09.11.2011	DeltaCredit		5,000.0	119.2	8.33%	02.11.2016
7	11.12.2012	DeltaCredit		5,000.0	125.5	9.15%	05.12.2017
8	04.02.2015	DeltaCredit		5,000.0	65.1	8.50%	04.02.2018
Total redeemed				54,500.0	988.2		
Total issued				157,600.0	3,066.1		

ECBC Covered Bond Comparative Database: http://www.ecbc.eu/framework/41/Mortgage_Obligations_.

36 Details of the issues can be found on www.cbonds.info and Encyclopedia of Russian Securitization, 5th ed. Saint Petersburg 2018, pp. 185, 186.

37 CBRF exchange rate as of date of issue.