

This is your Release #4 (August 2014)

Covered Bonds Handbook

Edited by
Anna T. Pinedo and James R. Tanenbaum

This fourth release to *Covered Bonds Handbook* expands the discussion of the comprehensive legal and procedural guidance regarding covered bonds as an alternative or supplement to securitization. Highlights of this release include:

- **Updated Chapter 2, History of Covered Bonds Outside the United States.** New discussion of the 2012 amendments to the UK Regulations and recent developments in the Japanese covered bonds market.
- **New Chapter 5A, Covered Bond Case Study—Australia.** New discussion of the features of covered bonds in Australia, including its regulatory framework; the structure of covered bond programmes; the necessary parties and documentation; listing covered bonds on the Australian Securities Exchange and on other securities exchanges; and legal issues relevant in the Australian market.
- **Updated Chapter 7, Covered Bond Ratings.** New discussion of the two-stage process Fitch employs to determine how far the covered bonds rating may go above the issuer's IDR.
- **Updated Chapter 10, U.S. Covered Bond Case Study and Regulatory Framework.** Extensive new discussion of the Volcker Rule.
- **Chapters 3–5 and 11** have also been updated.
- To aid in your research, a new **Table of Authorities** and an updated **Index** are included.

Thank you for subscribing to *Covered Bonds Handbook*. If you have questions about this product, or would like information on our other products, please contact customer service at (800) 260-4PLI.

Practising Law Institute
1177 Avenue of the Americas
New York, NY 10036
#55342

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*Release #4
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**REMOVE OLD PAGES
NUMBERED:**

Volume 1

- Title page to xxxviii
- 2-1 to 5-32
- 7-1 to 7-40
- 10-1 to 11-27

Volume 2

- Title page to App. A1-38
- App. E-1 to I-35

**INSERT NEW PAGES
NUMBERED:**

Volume 1

- Title page to xli
- 2-1 to 5A-35
- 7-1 to 7-41
- 10-1 to 11-27

Volume 2

- Title page to App. A1-49
- App. E-1 to I-38

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