

January 19, 2010

GOH Portugal Covered Bond Roundtable

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Summary

Since Portugal's covered bond legislation came into force in March 2006, the ranks of the country's covered bond issuers have grown to comprise all the major banks, with Caixa Económica Montepio Geral's entry into the market in 2009 taking the number of issuers to six. The asset class, particularly in its mortgage-backed form — obrigações hipotecárias — has found a loyal following among these institutions, which have gone to efforts to ensure that the particularities and strengths of Portugal's covered bond law, economy and housing market are properly communicated and understood. The onset of the financial crisis and the ensuing real estate crisis in Spain in particular made this work even more important, to prevent Portugal's covered bond offering from being mixed up with that of their neighbour simply by virtue of association by proximity. This was one of the tasks that Portugal's covered bond issuers had in mind when they joined together to form GOH Portugal. In this roundtable held in December, the members of GOH Portugal, representing all six of the country's covered bond issuers, discuss Portugal's experience of the financial crisis, the resilience of the housing market and the strengths of the country's covered bond law, the reopening of the market in 2009, and their hopes, concerns and plans for 2010, including possible changes to the basis on which mandates are awarded.

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2010, 19 Jan. "GOH Portugal Covered Bond Roundtable." *GlobalCapital*, GlobalCapital, 19 Jan. 2010, www.globalcapital.com/article/k4z6qzcmvxn/goh-portugal-covered-bond-roundtable.
