

# *COUNTRY LIMITATION*

## *SCHEDULE*

*AS OF NOVEMBER 11, 2015*

**EXPORT-IMPORT BANK OF THE UNITED STATES  
COUNTRY LIMITATION SCHEDULE  
Special Conditions Pertaining to  
Ex-Im Bank Loan & Guarantee Programs,  
Export Credit Insurance,  
and Working Capital Guarantee Program**

**EFFECTIVE NOVEMBER 11, 2015**

It is agreed that pursuant to the provisions of Ex-Im Bank loans and guarantees and Ex-Im Bank export credit insurance policies, the country limitation schedule has been amended effective November 11, 2015. This revision supersedes the May 14, 2015 Country Limitation Schedule and any amendments thereto.

Please note that Ex-Im Bank only sends updates to the Country Limitation Schedule via e-mail. Policyholders must register at <https://public.govdelivery.com/accounts/USEXIM/subscriber/new>, or use the link from Ex-Im Bank's homepage ([www.exim.gov](http://www.exim.gov)) under "E-Mail Updates," to receive updates to the CLS via e-mail along with other Ex-Im Bank publications such as the Exporter and Africa newsletters.

**GENERAL CONDITIONS**

Exceptions to any condition or limitation contained herein must be obtained in writing from Ex-Im Bank.

Ex-Im Bank reserves the right to set additional conditions for any particular buyer or issuing bank including the right to set a different percentage of coverage. Ex-Im Bank also reserves the right to reject any particular application.

The sector where the risk lies (public or private) and the country of the obligor or guarantor, if there is one, will generally be used for determining appropriate country limitations and fees.

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The following insurance policies are affected by this country limitation schedule. Please note that Short-Term Insurance Policies are governed by the columns titled "Up to one year":

Short-Term Insurance Policies: EBD, ELC, ENB, ENV, ESC, ESM(ST), ESS, ETM(ST), EUS, FB, FB-E, FV, ESP, ESSP, FP, MCP(ST).

Medium-Term: All medium-term and lease-policy types, ESM, ETM, MCP, MRP, MSC, MSC-E, MTR, MTR-E.

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**Effective Date of  
This Endorsement:**

**November 11, 2015  
12:01 A.M. E.S.T.**

**No. CLS-11/15**

**EXPORT-IMPORT BANK OF THE UNITED STATES  
COUNTRY LIMITATION SCHEDULE  
Total Term\* - Effective November 11, 2015**

**“X” INDICATES SUPPORT IS NOT AVAILABLE**

COUNTRY	PUBLIC SECTOR RISK			PRIVATE SECTOR RISK			NOTE(S)	
	Up to 1 year	1 to 7 years	Over 7 years	Up to 1 year	1 to 7 years	Over 7 years		
Afghanistan	X	X	X		X	X	X	13
Albania								1, 3, 4, 5, 10
Algeria								1, 4
Andorra								
Angola								1, 4, 5
Anguilla								1
Antigua and Barbuda	X	X	X					1, 4, 13
Argentina	X	X	X	X	X	X		13
Armenia								1, 3, 4, 10
Aruba								1, 9
Australia								
Austria								
Azerbaijan								1, 3, 4, 5
Bahamas								
Bahrain								
Bangladesh								1, 4, 5, 10
Barbados								1
Belarus	X	X	X	X	X	X		13
Belgium								
Belize			X				X	5, 6a, 13, 14
Benin							X	1, 4, 5, 13
Bermuda								
Bhutan								1, 4, 5
Bolivia			X				X	1, 4, 5, 13
Bosnia-Herzegovina			X				X	1, 4, 13
Botswana								
Brazil								
Brunei								
Bulgaria								3, 5, 6a
Burkina Faso			X				X	1, 3, 5, 10, 13
Burma			X	X	X	X		1, 3, 13
Burundi		X	X		X	X		1, 10, 11a, 11b, 13
Cambodia	X	X	X				X	1, 4, 13
Cameroon								4, 5, 6a
Canada								
Cape Verde								
Cayman Is.								
Central African Republic		X	X			X	X	1, 11a, 11b, 13
Chad		X	X			X	X	1, 10, 11a, 11b, 13
Chile								
China								1, 2
Colombia								
Comoros		X	X			X	X	1, 11a, 11b, 13

\* Total Term is from the date of authorization until final repayment.

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COUNTRY	PUBLIC SECTOR RISK				PRIVATE SECTOR RISK			NOTE(S)
	Up to 1 year	1 to 7 years	Over 7 years		Up to 1 year	1 to 7 years	Over 7 years	
Congo			X				X	1, 4, 5, 13
Congo, Democratic Rep.		X	X			X	X	1, 11a, 11b, 13
Cook Islands								1, 4
Costa Rica								6b
Cote d'Ivoire			X				X	1, 5, 10, 13, 14
Croatia								3, 5, 6a
Cuba	X	X	X		X	X	X	7
Curacao								
Cyprus	X	X	X		X	X	X	10, 13
Czech Republic								
Denmark								
Djibouti		X	X				X	1, 4, 11a, 13
Dominica								1, 3, 5
Dominican Republic								3, 6a
Ecuador			X		X	X	X	5, 13
Egypt			X				X	1, 4, 5, 13
El Salvador								
Equatorial Guinea							X	1, 4, 5, 13
Eritrea		X	X			X	X	1, 11a, 11b, 13
Estonia								3, 5, 6b
Ethiopia			X				X	1, 4, 5, 13
Fiji								1, 4
Finland								
France								
French Polynesia								3, 5
Gabon								5, 6a
Gambia		X	X		X	X	X	1, 10, 11a, 13
Georgia								1, 3, 4, 5, 10
Germany								
Ghana								1, 3, 4, 5
Greece	X	X	X		X	X	X	10, 13
Grenada	X	X	X				X	1, 10, 13
Guatemala								6b
Guinea	X	X	X		X	X	X	10, 13
Guinea-Bissau	X	X	X		X	X	X	10, 13
Guyana			X				X	1, 13
Haiti	X	X	X		X	X	X	10, 13
Honduras								
Hong Kong								
Hungary								
Iceland								
India								

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	Up to 1 year	1 to 7 years	Over 7 years	Up to 1 year	1 to 7 years	Over 7 years	
Indonesia							1, 4, 5
Iran	X	X	X	X	X	X	7
Iraq			X	X	X	X	1, 3, 5, 13
Ireland							
Isle of Man							
Israel							
Italy							
Jamaica			X			X	6a, 10, 13
Japan							
Jordan							6a, 10
Kazakhstan							1, 3, 5, 14
Kenya							1, 5
Kiribati							1
Korea, North	X	X	X	X	X	X	7
Korea, South							
Kosovo			X			X	1, 3, 4, 5, 13
Kuwait							
Kyrgyzstan			X			X	1, 3, 4, 5, 10, 13
Laos			X	X	X	X	1, 5, 13
Latvia							3, 5, 6a
Lebanon							1, 4, 5
Lesotho							6b
Liberia		X	X		X	X	1, 10, 11a, 11b, 13
Libya	X	X	X	X	X	X	13
Liechtenstein							
Lithuania							3, 5, 6a
Luxembourg							
Macau							1
Macedonia							1, 3, 5
Madagascar		X	X		X	X	1, 10, 11a, 11b, 13
Malawi			X			X	1, 4, 5, 10, 13
Malaysia							6b
Maldives			X			X	1, 13
Mali	X	X	X	X	X	X	10, 13
Malta							
Marshall Islands							1
Mauritania		X	X		X	X	1, 11a, 11b, 13
Mauritius							
Mexico							
Micronesia							1
Moldova			X			X	1, 3, 4, 5, 13
Monaco							
Mongolia							1, 4

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	Up to 1 year	1 to 7 years	Over 7 years		Up to 1 year	1 to 7 years	Over 7 years	
Montenegro								1, 3, 5
Montserrat								1
Morocco								6b
Mozambique								1, 4, 5
Namibia								1
Nauru	X	X	X		X	X	X	13
Nepal			X		X	X	X	1, 13
Netherlands								
New Zealand								
Nicaragua			X				X	1, 4, 5, 13
Niger		X	X				X	1, 11a, 10, 13
Nigeria								1, 3, 4, 5
Norway								
Oman								
Pakistan			X				X	1, 4, 5, 10, 13
Palau								1, 4, 5
Panama								
Papua New Guinea								1
Paraguay								6b
Peru								1
Philippines								1, 4
Poland								
Portugal								
Qatar								
Romania								3, 5, 6a, 10
Russia								1, 12a, 12b
Rwanda								1, 4, 5
St. Kitts and Nevis								1
St. Lucia								1
St. Vincent and Grenadines								1, 3, 5
San Marino								
Samoa								1
Sao Tome and Principe		X	X			X	X	1, 10, 11a, 11b, 13
Saudi Arabia								
Senegal								1, 3, 4, 5
Serbia								1, 4
Seychelles			X				X	1, 4, 5, 10, 13
Sierra Leone		X	X			X	X	1, 11a, 11b, 13
Singapore								
Sint Maarten								
Slovak Republic								3, 5, 6a
Slovenia								6a

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	Up to 1 year	1 to 7 years	Over 7 years	Up to 1 year	1 to 7 years	Over 7 years	
Solomon Islands							1, 10
Somalia	X	X	X	X	X	X	13
South Africa							
South Sudan	X	X	X	X	X	X	13
Spain							
Sri Lanka							1, 5, 14
Sudan	X	X	X	X	X	X	7
Suriname						X	3, 5, 13
Swaziland							
Sweden							
Switzerland							
Syria	X	X	X	X	X	X	7
Taiwan							
Tajikistan	X	X	X	X	X	X	13
Tanzania							1, 4, 5
Thailand							
Timor-Leste			X	X	X	X	5, 13
Togo			X			X	1, 3, 4, 5, 13
Tonga							1
Trinidad and Tobago							6a
Tunisia							10
Turkey							
Turkmenistan						X	1, 3, 5, 13, 14
Turks and Caicos							
Tuvalu							1, 3, 5
Uganda							1, 4, 5
Ukraine						X	1, 4, 5, 10, 12a, 12b, 13
United Arab Emirates							8
United Kingdom							
Uruguay							6b
Uzbekistan						X	1, 3, 4, 5, 13
Vanuatu							1
Vatican City							
Venezuela	X	X	X	X	X	X	13
Vietnam							1, 4, 5
Virgin Islands (British)							
Yemen	X	X	X	X	X	X	10, 13
Zambia							1, 3, 5, 14
Zimbabwe	X	X	X	X	X	X	13

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**Notes:**

1. Discretionary Credit Limits under Short-Term Insurance Policies are withdrawn. Cover not available unless specified in a Special Buyer Credit Limit endorsement, an Issuing Bank Credit Limit endorsement, or a Country Limits of Liability endorsement.
2. For sovereign transactions in the People's Republic of China ("China"), Ex-Im Bank will typically require an indication of Chinese government support in the form of a "Notice of MOF Guarantee" as defined in the Framework Agreement, dated January 24, 2005 between the Ministry of Finance of China and Ex-Im Bank.

For public sector non-sovereign and private sector transactions under short-, medium-, and long-term programs, Ex-Im Bank will consider transactions with financial institutions or other entities that are able to provide detailed financial/credit information sufficient to enable Ex-Im Bank to reach a credit conclusion.

Coverage under the Working Capital Guarantee Program (WCGP) requires that the transaction be supported by an irrevocable Letter of Credit issued by a bank with an "acceptable" market rating as defined in the Short Term Credit Standards, or by a bank pre-approved by Ex-Im Bank. Exceptions may be made for private sector transactions that are insured for comprehensive political and commercial risk.

3. Prior to accepting an application for a preliminary or final commitment for a public sector transaction, or for any insurance or WCGP coverage for a public sector transaction, Ex-Im Bank will require an indication of host government support for the application. Contact Ex-Im Bank for more detailed information on specific markets.
4. Ex-Im Bank cover/support for private sector transactions is typically limited to transactions with a commercial bank as obligor or guarantor. Ex-Im Bank will consider transactions without a bank undertaking on a case-by-case basis. Regarding the latter, Ex-Im Bank may consider corporate entities that are able to provide detailed financial information sufficient to enable Ex-Im Bank to reach a credit conclusion. Such information should include financial statements audited by an affiliate of an international accounting firm and prepared in accordance with International Financial Reporting Standards (IFRS), and the statements should reflect material bank borrowings. As conditions pursuant to which we may consider non-bank transactions vary in markets subject to this note, please contact the Credit Policy Division for further information.

Coverage under the WCGP for private sector transactions requires that the transaction be supported by an irrevocable Letter of Credit. Exceptions may be made for private sector transactions that are insured for comprehensive political and commercial risk.

5. Ex-Im Bank cover/support for public sector transactions is typically limited to transactions which commit the full faith and credit of the government.



6. Under Short-Term Insurance Policies, coverage under Discretionary Credit Limits and Country Limits of Liability shall be the lesser of the limits authorized in the policy or:

a. \$50,000

b. \$100,000

Higher limits will be considered upon application for a Special Buyer Credit Limit endorsement, an Issuing Bank Credit Limit endorsement, or a Country Limits of Liability endorsement.

7. Support is legally prohibited.

8. Public sector transactions in Sharjah, Fujairah, Ras Al Khaimah, Umm Al Qaywayn, and Ajman require the guarantee of the federal government of the United Arab Emirates. Coverage under the WCGP for public sector transactions for the above may be considered if supported by an irrevocable Letter of Credit.

9. Sovereign transactions with total term in excess of one (1) year require the Government of Aruba as the borrower. For the WCGP, a transaction may also be considered eligible if it is supported by an irrevocable Letter of Credit.

10. When open for cover, medium- and long-term public sector transactions are subject to Ministry of Finance notification to Ex-Im Bank that the transaction is of the highest priority and would conform with IMF program limits on non-concessional debt.

11a. Public sector risk cover is available under Ex-Im Bank's Short Term Africa Initiative. Discretionary Credit Limits are withdrawn. Transaction structure and additional information requirements will be determined on a case-by-case basis. Public sector risk cover is also available under the WCGP provided that the transaction is insured by an insurer acceptable to Ex-Im Bank, or is supported by an irrevocable Letter of Credit or bank guarantee acceptable to Ex-Im Bank.

b. Private sector risk cover is available under Ex-Im Bank's Short Term Africa Initiative. Discretionary Credit Limits are withdrawn. Transaction structure and additional information requirements will be determined on a case-by-case basis. Private sector risk cover is also available under the WCGP provided that the transaction is insured by an insurer acceptable to Ex-Im Bank, or is supported by an irrevocable Letter of Credit or bank guarantee acceptable to Ex-Im Bank.

- 12a. As a result of existing conditions in this market, Ex-Im Bank is currently not processing applications in the public sector. Coverage under the WCGP for public sector transactions is currently not available.
- b. As a result of existing conditions in this market, Ex-Im Bank is currently not processing applications in the private sector. Coverage under the WCGP for private sector transactions is currently not available.
13. Where the CLS indicates support is not available, Ex-Im Bank can still consider financing arrangements that eliminate or externalize country risks. Potentially acceptable transactions include structured transactions that earn revenues offshore in a country with no CLS restrictions and are held in a bank or trust account acceptable to Ex-Im Bank; third-party support from creditworthy entities in countries with no CLS restriction; and asset-backed lease and financing structures involving equipment such as aircraft.

In addition, coverage under the WCGP may be available for a transaction that is supported by an irrevocable Letter of Credit issued by a bank, and/or due from a Buyer, located in a country where Ex-Im Bank is open without restrictions for short-term transactions.

14. For private sector transactions, Ex-Im Bank will consider transactions with financial institutions or other entities that are able to provide detailed financial information sufficient to enable Ex-Im to reach a credit conclusion. Financial statements provided in support of the transaction should be audited by an affiliate of an international accounting firm and prepared in accordance with International Financial Reporting Standards (IFRS).

Coverage under the WCGP requires that the transaction be supported by an irrevocable Letter of Credit issued by a bank acceptable to Ex-Im Bank. Exceptions may be made for private sector transactions that are insured for comprehensive political and commercial risk.

## INFORMATION SUPPLEMENT ON MEDIUM- AND LONG-TERM PROGRAMS

**“Open for Cover” versus “Off-Cover.”** The attached Country Limitation Schedule indicates where Ex-Im Bank is “open for cover” and where Ex-Im Bank is “off-cover.” The Schedule is organized along three dimensions: the country where the risk lies, sector (public sector or private sector), and term of total exposure (including both disbursement period and repayment term). Ex-Im Bank defines “public sector” as including those obligors or guarantors which are at least 50% owned, directly or indirectly, by the government. Where the CLS presents an X mark, Ex-Im Bank is “off-cover,” and is therefore not willing to consider approval of routine transactions. These “off-cover” determinations are due to economic and/or political risks associated with the country.

**Where Ex-Im Bank is Open for Cover.** The “open for cover” designation refers to the possibility, rather than the certainty, of Ex-Im Bank support in particular cases. Proposed obligors, guarantors, and transaction structures under medium- and long-term programs are all subject to case-by-case Ex-Im Bank approval. Approval depends on the case-by-case application of Ex-Im Bank policies, particularly Ex-Im Bank’s determination of reasonable assurance of repayment. The following paragraphs provide very general guidance to the application of policies in markets where Ex-Im Bank is on-cover.

- **Identification of Obligor or Guarantor.** Ex-Im Bank will approve a final commitment, a preliminary commitment (PC), or a medium-term insurance policy or commitment (MTIP or MTIC), only if a specific obligor or guarantor has been identified. Ex-Im Bank may approve an indicative letter of interest (LI) for a proposed transaction, subject to the condition that an obligor or guarantor is identified at the time the LI is converted to a final commitment, PC, MTIP, or MTIC; and Ex-Im Bank can accept the credit risk of the proposed obligor or guarantor.
- **Information Requirements regarding Obligors or Guarantors.** Ex-Im Bank requires that obligors or guarantors offer “reasonable assurance of repayment.” To process applications for final commitments, PCs, MTIPs, and MTICs, Ex-Im Bank will first require information on proposed obligors and guarantors. Such information includes financial statements and credit references. Engineering data is required for long-term transactions. Generally, Ex-Im Bank will require more detailed information regarding obligors or guarantors when processing relatively large transactions, or transactions with obligors or guarantors with which Ex-Im Bank has had no favorable direct credit experience. Ex-Im Bank’s application form and program literature specify the Bank’s standard information requirements.
- **Sovereign Guarantees for Public Sector Buyers or Obligors.** For cases involving proposed public sector buyers or obligors which do not have significant independent sources of revenue outside the central government budget and which do not have independently audited financial statements, Ex-Im Bank will routinely require a sovereign guarantee.
- **Prior Evidence of Host Government Willingness to Provide Sovereign Guarantee in Some Countries.** In some countries, Ex-Im Bank requires applications for a final commitment for a medium- or long-term loan or guarantee, or for medium-term insurance, to be accompanied by prior evidence of the host government’s willingness to provide a sovereign guarantee.
- **Temporary Suspension of Cover.** In countries where the CLS indicates that Ex-Im Bank is “open for cover,” Ex-Im Bank may, under certain circumstances, temporarily suspend cover. This is most likely to be the case for public sector obligors and guarantors only, but may involve all obligors and guarantors. In such an event, Ex-Im Bank will advise applicants as quickly as possible.
- **Large Transactions in Smaller Markets.** Relatively large transactions in smaller economies, even when sovereign guaranteed, will be subject to special Ex-Im Bank review. Ex-Im Bank will review the potential macroeconomic impacts of the transaction, in terms of higher debt burden and debt repayment capacity.
- **Private Companies.** Ex-Im Bank will accept the direct credit risks of private buyers, if available information suggests that these buyers offer a “reasonable assurance of repayment.” For closely held companies, Ex-Im Bank may require financial information from owners. For holding companies, Ex-Im Bank may require financial information on operating components, and may require their counter-guarantee.

- **Commercial Bank Guarantees.** Ex-Im Bank may require the guarantees of acceptable commercial banks in the event that information available to Ex-Im Bank on proposed private buyers suggests that these buyers by themselves do not offer a “reasonable assurance of repayment.”
- **Limited-Recourse Projects.** Ex-Im Bank will consider limited-recourse project finance structures (those without full recourse to an acceptable, established obligor or guarantor), but only after a comprehensive review of project features. These features shall include the financial commitment of the project’s equity shareholders over the life of the proposed Ex-Im Bank commitment; the experience and capacity of project participants, including suppliers and offtakers; project cash flow coverage of foreign currency debt service; and security structures, including hard currency external payments arrangements. Ex-Im Bank will review only well-developed proposals, and will require project sponsors to fund review of project proposals by consultants retained by the Bank. Significant changes to proposed structures may be required.
- **Political-Only Cover.** Ex-Im Bank’s standard guarantee and insurance cover is “comprehensive,” under which Ex-Im Bank will pay claims resulting from both commercial and political perils. For private borrowers, Ex-Im Bank also offers a narrower form of coverage, under “political-only” cover. Ex-Im Bank’s guarantee agreements and insurance policies describe in detail and/or define the specific risks which are subject to this form of coverage.

The following is intended as a summary: For long-term transactions, Ex-Im Bank covers default arising from four “core” perils: transfer risk, expropriation, U.S. export license risk and political violence. Transfer risk involves borrowers’ inability to acquire foreign exchange through legal foreign exchange markets. Expropriation involves the government’s confiscation of assets or ownership, or arbitrary or discriminatory intervention in business operations. U.S. export license risk involves the cancellation or non-renewal of a U.S. export license or imposition of certain restrictions on such license after shipment. Political violence involves war, revolution, insurrection, and other such acts. Under medium-term insurance policies, Ex-Im Bank also covers defaults arising from other defined risks.

Suppliers and/or lenders choosing political-only cover must be prepared to assume broad commercial risks associated with the borrower’s capacity. Ex-Im Bank’s political-only cover does not cover defaults arising from the borrower’s capacity to withstand domestic or international commercial market disruptions, or currency devaluation or depreciation. If suppliers and/or lenders are unable to assume these and other commercial risks, then Ex-Im Bank comprehensive cover would be a more appropriate form of coverage.

Political-only cover is offered only for private buyers or borrowers, those which are not subject to the administration of government authorities, and for which it is possible to distinguish between commercial perils and political risk perils. Political-only cover is not available for guaranteed lenders that are majority-owned or controlled by the host country government. Political-only cover is the only form of coverage available from Ex-Im Bank for borrowers which are effectively controlled by suppliers and/or lenders participating in transactions. Political-only cover is available only in those countries where Ex-Im Bank is “open for cover” for private sector risk.

**Where Ex-Im Bank is Off Cover for Country Credit Reasons.** Ex-Im Bank will not consider routine transactions in countries and sectors (public or private) where the country limitation schedule indicates that the Bank is off-cover (where there is an **X**). However, four special categories of transactions may be eligible for Ex-Im Bank support, under restrictive conditions, subject to additional special review:

- **Borrowers on International Capital Markets.** Individual borrowers (either public sector or private sector) with a strong record of independent access or those borrowers which in Ex-Im Bank's opinion could have access to private international capital markets or other international sources of funds, absent external (including sovereign) guarantees. The fee grade assigned, and the extent of Ex-Im Bank support, will take into account information related to the borrower's financings and ratings. For Ex-Im Bank to consider such borrowers, information on the borrower's international borrowings for at least the last six months must accompany the application. For each traded debt security, the required information includes the maturity and coupon, credit ratings (if any), and recent yield data. For syndicated loans, the required information includes interest rates, arranging fees, maturity profile, amounts borrowed, and names of arranging and key participating banks.
- **Insulated Project Finance Structures.** Ex-Im Bank's approval in "off-cover" markets/sectors of limited-recourse structures depends on the establishment of structures which do not require the financial or operating commitments of host government agencies and which are effectively insulated from government involvement. Furthermore, these structures must involve the channeling of project foreign exchange earnings through offshore payments and escrow mechanisms. In some country environments, the only acceptable limited-recourse structures may be "enclave" projects which are almost completely insulated from the broader country environment. The fee grade assigned, and the extent of Ex-Im Bank support, will take into account project structure and other conditions.
- **Secured Long-Range Aircraft Leases.** Ex-Im Bank approval of asset-secured long-range aircraft lease transactions requires that the airline's country of registry become a signatory to international conventions protecting aircraft property rights. Ex-Im Bank approval for aircraft transactions in off-cover markets is more likely for privately owned airlines with established operating records. Depending on the nature of transaction participants and structures, Ex-Im Bank may also require offshore payments and escrow mechanisms, or may provide a reduced percentage of cover. Aircraft transactions are subject to special fees and covenants.
- **Acceptable Borrower Outside the Country.** Support may be available if an acceptable financial institution (e.g., commercial or multinational bank) outside of the country acts as the obligor.

It should be noted that these exceptions do not apply in countries where Ex-Im Bank is legally prohibited from operating.