COUNTRY LIMITATION

SCHEDULE

AS OF OCTOBER 29, 2026

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

EFFECTIVE October 29, 2026

It is agreed that pursuant to the provisions of EXIM loans and guarantees and EXIM export credit insurance policies, the country limitation schedule has been amended effective October 29, 2026. This revision supersedes the July 30, 2026 Country Limitation Schedule and any amendments thereto.

Please note that EXIM only sends updates to the Country Limitation Schedule via e-mail. Policyholders must register at https://public.govdelivery.com/accounts/USEXIM/subscriber/new to receive updates to the CLS via e-mail along with other EXIM publications such as the Exporter and Africa newsletters.

GENERAL CONDITIONS

Exceptions to any condition or limitation contained herein must be obtained in writing from EXIM.

EXIM reserves the right to set additional conditions for any particular buyer or issuing bank including the right to set a different percentage of coverage. EXIM 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.

The following insurance policies are affected by this country limitation schedule.

All Short-Term Insurance Policies. Please note that Short-Term Insurance Policies are governed by the columns titled “Up to one year”.

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

Effective Date of This Endorsement:	**October 29, 2026 12:01 A.M. E.S.T.**	**No. CLS-010/26**

EXPORT-IMPORT BANK OF THE UNITED STATES
COUNTRY LIMITATION SCHEDULE
Total Term* - Effective October 29, 2026

"X" INDICATES SUPPORT IS NOT AVAILABLE

	PUBLIC SECTOR RISK				PRIVATE SECTOR RISK			
COUNTRY	**Up to 1 year**	**1 to 7 years**	**Over 7 years**		**Up to 1 year**	**1 to 7 years**	**Over 7 years**	**NOTE(S)**
Afghanistan	X	X	X		X	X	X	10, 13
Albania								1, 3, 4, 5
Algeria								1, 4
Andorra								
Angola			X				X	1, 3, 4, 5, 13
Anguilla								1
Antigua and Barbuda	X	X	X					4, 6a, 13
Argentina			X				X	1, 13
Armenia								1, 3, 4
Aruba								9
Australia								
Austria								
Azerbaijan								1, 3, 4, 5
Bahamas, The								
Bahrain								
Bangladesh								1, 3, 4, 5, 10
Barbados								6a
Belarus	X	X	X		X	X	X	13
Belgium								
Belize			X					5, 6a, 13, 14
Benin								1, 3, 5, 14
Bermuda								
Bhutan								1, 3, 4, 5
Bolivia	X	X	X		X	X	X	13
Bosnia-Herzegovina								1, 4
Botswana								
Brazil								
Brunei								
Bulgaria								3, 5, 6a
Burkina Faso	X	X	X				X	1, 3, 10, 13
Burma	X	X	X		X	X	X	13
Burundi		X	X			X	X	1, 10, 11a, 11b, 13
Cabo Verde			X				X	10, 13
Cambodia	X	X	X					1, 4, 13, 15b
Cameroon			X				X	1, 3, 4, 5, 10, 13
Canada								
Cayman Is.								
Central African Republic	X	X	X		X	X	X	10, 13
Chad	X	X	X		X	X	X	10, 13
Chile								
China								2
Colombia								

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	PUBLIC SECTOR RISK				PRIVATE SECTOR RISK			
COUNTRY	**Up to 1 year**	**1 to 7 years**	**Over 7 years**		**Up to 1 year**	**1 to 7 years**	**Over 7 years**	**NOTE(S)**
Comoros		X	X			X	X	1, 3, 10, 11a, 11b, 13, 14
Congo	X	X	X			X	X	1, 10, 11b, 13
Congo, Democratic Rep.			X		X	X	X	1, 3, 5, 10, 13
Cook Islands								1, 4
Costa Rica								6b
Cote d'Ivoire								1, 5, 10, 14
Croatia								3, 5, 6a
Cuba	X	X	X		X	X	X	7
Curacao								
Cyprus								
Czech Republic								
Denmark								
Djibouti	X	X	X		X	X	X	10, 13
Dominica								1, 3, 5, 10
Dominican Republic								5, 3, 6a
Ecuador								6a, 15a
Egypt								3, 4, 5, 6a
El Salvador								6a
Equatorial Guinea		X	X			X	X	1, 11a, 11b, 13
Eritrea	X	X	X		X	X	X	13
Estonia								6b
Eswatini								1
Ethiopia	X	X	X		X	X	X	10, 13
Fiji								1, 4
Finland								
France								
French Polynesia								3, 5
Gabon			X					3, 5, 6a, 13
Gambia, The		X	X			X	X	1, 10, 11a, 11b, 13
Georgia								1, 3, 4, 5
Germany								
Ghana	X	X	X			X	X	1, 4, 10, 11b, 13
Greece								6a
Greenland								1
Grenada								1, 5, 10
Guatemala								6b
Guinea								1, 15a, 15b
Guinea-Bissau			X				X	1, 3, 5, 10, 13, 14
Guyana								1, 3, 5, 10

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COUNTRY	**Up to 1 year**	**1 to 7 years**	**Over 7 years**		**Up to 1 year**	**1 to 7 years**	**Over 7 years**	**NOTE(S)**
Haiti	X	X	X		X	X	X	10, 13
Honduras								
Hong Kong								
Hungary								
Iceland								
India								
Indonesia								4, 5, 6b
Iran	X	X	X		X	X	X	7
Iraq						X	X	1, 3, 5, 11b, 13, 15a
Ireland								
Isle of Man								
Israel								
Italy								
Jamaica								5, 6a
Japan								
Jordan								6a
Kazakhstan								1, 3, 5, 14
Kenya	X	X	X			X	X	1, 10, 11b, 13
Kiribati			X				X	1, 10, 13
Korea, North	X	X	X		X	X	X	7
Korea, South								
Kosovo								1, 3, 4, 5, 10
Kuwait								
Kyrgyzstan								1, 3, 4, 5
Laos	X	X	X		X	X	X	10, 13
Latvia								6a
Lebanon	X	X	X		X	X	X	13
Lesotho								1, 3, 5
Liberia								1, 10, 15a, 15b
Libya	X	X	X		X	X	X	13
Liechtenstein								
Lithuania								6a
Luxembourg								
Macau								1
Madagascar			X				X	1, 3, 4, 5, 10, 13
Malawi	X	X	X		X	X	X	10, 13
Malaysia								6b
Maldives		X	X			X	X	1, 10, 11a, 11b, 13
Mali	X	X	X		X	X	X	13
Malta								
Marshall Islands								1, 10
Mauritania			X				X	1, 10, 13

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COUNTRY	**Up to 1 year**	**1 to 7 years**	**Over 7 years**		**Up to 1 year**	**1 to 7 years**	**Over 7 years**	**NOTE(S)**
Mauritius								
Mexico								
Micronesia								1, 3, 5, 10, 14
Moldova								1, 3, 4, 5
Monaco								
Mongolia								1, 4
Montenegro								1, 3, 5
Montserrat								1
Morocco								6b
Mozambique	X	X	X		X	X	X	10, 13
Namibia								1
Nauru	X	X	X		X	X	X	13
Nepal								1, 4, 5, 10, 15b
Netherlands								
New Zealand								
Nicaragua	X	X	X		X	X	X	13
Niger	X	X	X				X	1, 10, 13
Nigeria								1, 3, 4, 5
North Macedonia								1, 3, 5
Norway								
Oman								
Pakistan								1, 4, 15a, 15b
Palau								1, 4, 5
Panama								
Papua New Guinea								1, 10
Paraguay								6b
Peru								
Philippines								4
Poland								
Portugal								
Qatar								
Romania								6a
Russia	X	X	X		X	X	X	
Rwanda								1, 4, 5
St. Kitts and Nevis								1
St. Lucia								1, 3, 5
St. Vincent and Grenadines			X					1, 3, 5, 10, 13
San Marino								
Samoa								1,10

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COUNTRY	**Up to 1 year**	**1 to 7 years**	**Over 7 years**		**Up to 1 year**	**1 to 7 years**	**Over 7 years**	**NOTE(S)**
Sao Tome and Principe	X	X	X			X	X	1, 10, 11b, 13
Saudi Arabia								
Senegal	X	X	X					1, 4, 10, 13
Serbia								1
Seychelles								1, 3, 4, 5
Sierra Leone	X	X	X			X	X	1, 10, 11b, 13
Singapore								
Sint Maarten								
Slovak Republic								6a
Slovenia								6a
Solomon Islands		X	X			X	X	1, 11a, 11b, 13
Somalia	X	X	X		X	X	X	10, 13
South Africa								
South Sudan	X	X	X		X	X	X	10, 13
Spain								
Sri Lanka	X	X	X		X	X	X	13
Sudan	X	X	X		X	X	X	10, 13
Suriname	X	X	X			X	X	1, 11b, 13
Sweden								
Switzerland								
Syria	X	X	X		X	X	X	10, 13
Taiwan								
Tajikistan	X	X	X		X	X	X	10, 13
Tanzania								1, 3, 4, 5, 10
Thailand								
Timor-Leste					X	X	X	1, 3, 5, 13
Togo								1, 3, 4, 5, 10
Tonga			X				X	1, 10, 13
Trinidad and Tobago								6a
Tunisia			X				X	1, 13
Türkiye (Turkey)								
Turkmenistan								1, 3, 5, 14
Turks and Caicos								
Tuvalu								1, 3, 5, 10
Uganda								1, 3, 4, 5
Ukraine								1, 4, 5
United Arab Emirates								8
United Kingdom								
Uruguay								6b
Uzbekistan								1, 3, 4, 5
Vanuatu								1, 10
Vatican City								
Venezuela	X	X	X		X	X	X	13

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COUNTRY	**Up to 1 year**	**1 to 7 years**	**Over 7 years**		**Up to 1 year**	**1 to 7 years**	**Over 7 years**	**NOTE(S)**
Vietnam								4, 5
Virgin Islands (British)								
Yemen	X	X	X		X	X	X	10, 13
Zambia	X	X	X			X	X	1, 10, 11b, 13
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"), EXIM will typically require an indication of Chinese government support through the Ministry of Finance of China. For public sector non-sovereign and private sector transactions under short-, medium-, and long-term programs, EXIM will consider transactions with financial institutions or other entities that are able to provide detailed financial/credit information sufficient to enable EXIM to reach a credit conclusion.

   Under the Short-Term Multi-Buyer Insurance Program, the use of Discretionary Credit Limit Authority is permitted, in accordance with policy requirements.

   Coverage under the Working Capital Guarantee Program (WCGP) requires that the transaction be supported by an irrevocable Letter of Credit issued by a bank acceptable to EXIM. Exceptions may be made by EXIM for private sector transactions that are insured for political only risk or 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, EXIM will require an indication of host government support for the application from an appropriate government authority such as the Ministry of Finance or the Central Bank. Contact EXIM for more detailed information on specific markets.

4. EXIM cover/support for private sector transactions is typically limited to transactions with a commercial bank as obligor or guarantor. EXIM will consider transactions without a bank undertaking on a case-by-case basis. Regarding the latter, EXIM may consider corporate entities that are able to provide detailed financial information sufficient to enable EXIM 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 historical 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.

   Under the Short-Term Multi-Buyer Insurance Program, a commercial bank obligor or guarantor is not required for transactions qualified under Discretionary Credit Limit Authority, in accordance with policy requirements. Under Special Buyer Credit Limit applications and Short-Term Single-Buyer policies (ESS, FB, FV) requirement of a commercial bank obligor or guarantor will be evaluated on a case-by-case basis.

Coverage under the WCGP requires that the transaction be supported by an irrevocable Letter of Credit issued by a bank acceptable to EXIM. Exceptions may be made by EXIM for private sector transactions that are insured for political only risk or comprehensive (political and commercial) risk.

5. EXIM cover/support for public sector transactions is typically limited to transactions which commit the full faith and credit of the government (a sovereign obligation or guarantee).

   Under the Short-Term Multi-Buyer Insurance Program, a sovereign obligor or guarantor is not required for transactions qualified under Discretionary Credit Limit Authority, in accordance with policy requirements. Under Special Buyer Credit Limit applications and Short-Term Single Buyer policies (ESS, FB, FV), requirement of a sovereign obligor or guarantor will be evaluated on a case-by-case basis.

6. Under the Short-Term Multi-Buyer Insurance Program, coverage under Discretionary Credit Limits and Country Limits of Liability (for Political Risk Only policies) 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 (for Political Risk Only policies).

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. Medium- and long-term public sector transactions are subject to Ministry of Finance notification to EXIM that the transaction is of the highest priority and would conform with IMF and World Bank program limits on non-concessional debt.

11a. Public sector risk cover is available under the short-term multi-buyer and short-term single buyer insurance programs. 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 EXIM or is supported by an irrevocable letter of credit or bank guarantee acceptable to EXIM.

11b. Private sector risk cover is available under the short-term multi-buyer and short-term single buyer insurance programs. 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 EXIM or is supported by an irrevocable letter of credit or bank guarantee acceptable to EXIM.

12a. As a result of existing conditions in this market, EXIM is currently not processing applications in the public sector. Coverage under the WCGP for public sector transactions is currently not available.

12b. As a result of existing conditions in this market, EXIM 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, EXIM 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 EXIM; third-party support from creditworthy entities in countries with no CLS restriction; and asset-backed lease and financing structures involving equipment such as aircraft.

Discretionary Credit Limits under Multi-Buyer Insurance policies are withdrawn where the Country Limitation Schedule indicates support is unavailable for short-term private and/or public sector obligors. Potential transactions involving financing arrangements that eliminate or externalize country risk may only be considered under a Special Buyer Credit Limit application.

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 EXIM is open without restrictions for short-term transactions.

14. For private sector transactions, EXIM will consider transactions with financial institutions or other entities that are able to provide detailed financial information sufficient to enable EXIM 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), and the statements should reflect historical material bank borrowings.

Under the Short-Term Multi-Buyer Insurance Program, a commercial bank obligor or guarantor is not required for transactions qualified under Discretionary Credit Limit Authority, in accordance with policy requirements. Under Special Buyer Credit Limit applications and Short-Term Single Buyer policies (ESS, FB, FV) requirement of a commercial bank obligor or guarantor will be evaluated on a case-by-case basis.

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

15a. Public sector long-term risk cover is available on a limited basis in this market. Transaction structure and additional information requirements will be determined on a case-by-case basis.

15b. Private sector long-term risk cover is available on a limited basis in this market. Transaction structure and additional information requirements will be determined on a case-by-case basis.

INFORMATION SUPPLEMENT ON
MEDIUM- AND LONG-TERM PROGRAMS

"Open for Cover" versus "Off-Cover." The attached Country Limitation Schedule indicates where EXIM is "open for cover" and where EXIM 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). EXIM 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, EXIM 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 EXIM is Open for Cover. The "open for cover" designation refers to the possibility, rather than the certainty, of EXIM support in particular cases. Proposed obligors, guarantors, and transaction structures under medium- and long-term programs are all subject to case-by-case EXIM approval. Approval depends on the case-by-case application of EXIM policies, particularly EXIM's determination of reasonable assurance of repayment. The following paragraphs provide very general guidance to the application of policies in markets where EXIM is on-cover.

- **Identification of Obligor or Guarantor.** EXIM 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. EXIM 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 EXIM can accept the credit risk of the proposed obligor or guarantor.

- **Information Requirements regarding Obligors or Guarantors.** EXIM requires that obligors or guarantors offer "reasonable assurance of repayment." To process applications for final commitments, PCs, MTIPs, and MTICs, EXIM 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, EXIM will require more detailed information regarding obligors or guarantors when processing relatively large transactions, or transactions with obligors or guarantors with which EXIM has had no favorable direct credit experience. EXIM'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, EXIM will routinely require a sovereign guarantee.

- **Prior Evidence of Host Government Willingness to Provide Sovereign Guarantee in Some Countries.** In some countries, EXIM 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 EXIM is "open for cover," EXIM 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, EXIM 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 EXIM review. EXIM will review the potential macroeconomic impacts of the transaction, in terms of higher debt burden and debt repayment capacity.

- **Private Companies.** EXIM 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, EXIM may require financial information from owners. For holding companies, EXIM may require financial information on operating components, and may require their counter-guarantee.

- **Commercial Bank Guarantees.** EXIM may require the guarantees of acceptable commercial banks in the event that information available to EXIM on proposed private buyers suggests that these buyers by themselves do not offer a "reasonable assurance of repayment."

- **Limited-Recourse Projects.** EXIM 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 EXIM 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. EXIM 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.** EXIM's standard guarantee and insurance cover is "comprehensive," under which EXIM will pay claims resulting from both commercial and political perils. For private borrowers, EXIM also offers a narrower form of coverage, under "political-only" cover. EXIM'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, EXIM 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, EXIM 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. EXIM'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 EXIM 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 EXIM for borrowers which are effectively controlled by suppliers and/or lenders participating in transactions. Political-only cover is available only in those countries where EXIM is "open for cover" for private sector risk.

Where EXIM is Off Cover for Country Credit Reasons. EXIM 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 EXIM 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 EXIM'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 EXIM support, will take into account information related to the borrower's financings and ratings. For EXIM 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.** EXIM'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 EXIM support, will take into account project structure and other conditions.

- **Secured Long-Range Aircraft Leases.** EXIM 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. EXIM 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, EXIM 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 EXIM is legally prohibited from operating.