

**To the Chairman of the Scientific Jury
to evaluate a dissertation
to doctoral student Borislav Krasimirov Kirov
candidate for awarding the educational
and a doctoral degree in doctoral studies
program "Finance, money circulation, credit and
insurance "(Finance)**

О P I N I O N

by Assoc. Prof. Dr. Reneta Marinova Dimitrova, NBU, for obtaining the scientific degree "Doctor" with candidate Borislav Krasimirov Kirov

Subject: Dissertation on "Investments in mortgage bonds", with supervisor Assoc. Prof. Dr. Valentin Milinov

The opinion is presented in accordance with Order № 1036 of December 2, 2021 of the Rector of SA "D. A. Tsenov "- Svishtov

I. General presentation of the dissertation

Doctoral student Kirov announces as the object of the dissertation the mortgage bonds and the effects of the modern international regulatory standards, leading to the transformation of the mortgage bond market into a covered bond market. As for the subject of the research, these are the retrospective, diagnostic and prognostic analysis of the mortgage market for the period 2010 - 2020 in the context of its transformation into a covered bond market, i.e. a market of new well-advertised, risk-free and popular financial tool.

The dissertation has a classical structure, consisting of an introduction, three chapters, a conclusion and cited sources. It has been developed in a volume of 176 pages, of which 162 pages are main text. It contains 12 figures, 24 formulas and 9 tables. At the end of the paper 7 applications are presented. It is presented to the scientific community in 5 publications, of which one study, one article and three reports. These publications are sufficient to meet the minimum national requirements for the award of ONS "Doctor". Doctoral student Kirov has studied a significant amount of scientific literature, the list of which includes 146 sources, of which 50 in a foreign language, 76 in Bulgarian. 10 normative acts and 10 electronic sources were studied. The volume of literature shows the author's in-depth awareness of the topics he studied.

II. Assessment of the form and content of the dissertation

The dissertation is dedicated to a topic of undisputed relevance. No matter how much research has been done in recent years on this issue, various aspects of the role that issued mortgage bonds have in ensuring financial stability in the banking sector can be pointed out. The doctoral student's interests in this field are focused on a thorough and comprehensive study of investments in mortgage and covered bonds in the analyzed period 2010 - 2020 and based on it substantiation of the thesis that achieving long-term financial stability in the banking sector requires balance in the development of the real estate market, mortgage loans, regulations within the European Union and investments in mortgage / covered bonds. The dissertation

submitted for an opinion is considered as a comprehensive and in-depth monographic research and development.

The author of the dissertation shows good skills in dealing with scientific concepts. The style is understandable with the necessary logical consistency and coherence of the exhibition. The abstract corresponds to the content of the dissertation and reading it gives an idea of the research performed by the doctoral student.

III. Scientific and scientific-applied contributions of the dissertation

The report on the contributions to the dissertation has been announced as part of the abstract. My assessment of the contributions is that they are significant and represent the scientific and scientific-applied qualities of the dissertation. The most significant of them are:

First. The theoretical contribution of the doctoral student is the analysis of research on the financial crisis of 2008-2009, based on which it is concluded that the US-adopted "structural securitization" is a myth and the sustainability of any financial system can be achieved through the new European regulations in mortgage lending and the issuance of covered bonds.

Second. The theoretical contribution made by the doctoral student of the European Director (EU) 2019/2162 for covered bonds and its role in stabilizing the banking sector and stimulating the financial markets in the European Union and in Bulgaria as part of it can be defined as a theoretical contribution.

Third. A contribution of a scientific and applied nature is the identification of possible problems arising from the policy of the European Central Bank and the national central banks to keep interest rates low and the consequences of this policy.

Fourth. A contribution of a scientific and applied nature is the doctoral student Kirov's assessment of the new European legislative initiatives of the last two years in terms of the tasks facing the BNB and the FSC as control institutions that must effectively use appropriate tools for countercyclical, crisis regulation.

IV. Questions on the dissertation

I have no significant critical remarks on the dissertation. I can point out some shortcomings that are inherent in the work of most PhD students, such as the fact that these contributions are more like the results of research, the narrative nature of the exhibition on the ground, technical errors. I would like PhD student Kirov to present his vision for the development of the covered bond market in our banking sector and the possible interest of investors in these securities.

V. Summary assessment of the dissertation and conclusion

Based on all the above, it can be concluded that PhD student Borislav Kirov has a very good theoretical and practical training on the topic of the dissertation, shows the ability to identify important problems at the methodological and practical level and conduct independent research. As a member of the scientific jury, I will vote with conviction for the award of the educational and scientific degree "Doctor" to doctoral student Borislav Krasimirov Kirov.

07.01.2022

Prepared the opinion:
/Assoc. Prof. Dr. Reneta Dimitrova/