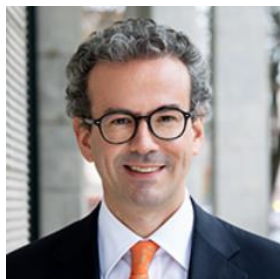


SPRING WORKSHOP SERIES

PORTUGAL – 18 MAY 2022



ON TODAY'S CALL



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GÓMEZ-ACEBO & POMBO

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AGENDA

WELCOME AND INTRODUCTION

- Marco Angheben, European DataWarehouse

LATEST SOLUTIONS & GENERAL REGULATORY UPDATE

- Marco Angheben, European DataWarehouse

GENERAL UPDATE ON THE PORTUGUESE MARKET

- Mafalda Barreto, Gómez-Acebo & Pombo

UPDATE ON DATA QUALITY RULES

- Rodrigo Pereira, European DataWarehouse

NEW EDITOR FEATURES

- Rodrigo Pereira, European DataWarehouse

TRANSPARENCY OBLIGATIONS IN THE SECURITISATION REGULATION – LEGAL CONSIDERATIONS

- Sebastião Nogueira, Vieira de Almeida (VdA)

LATEST DEVELOPMENTS ON STS VERIFICATIONS

- Rob Koning, Prime Collateralised Securities (PCS)

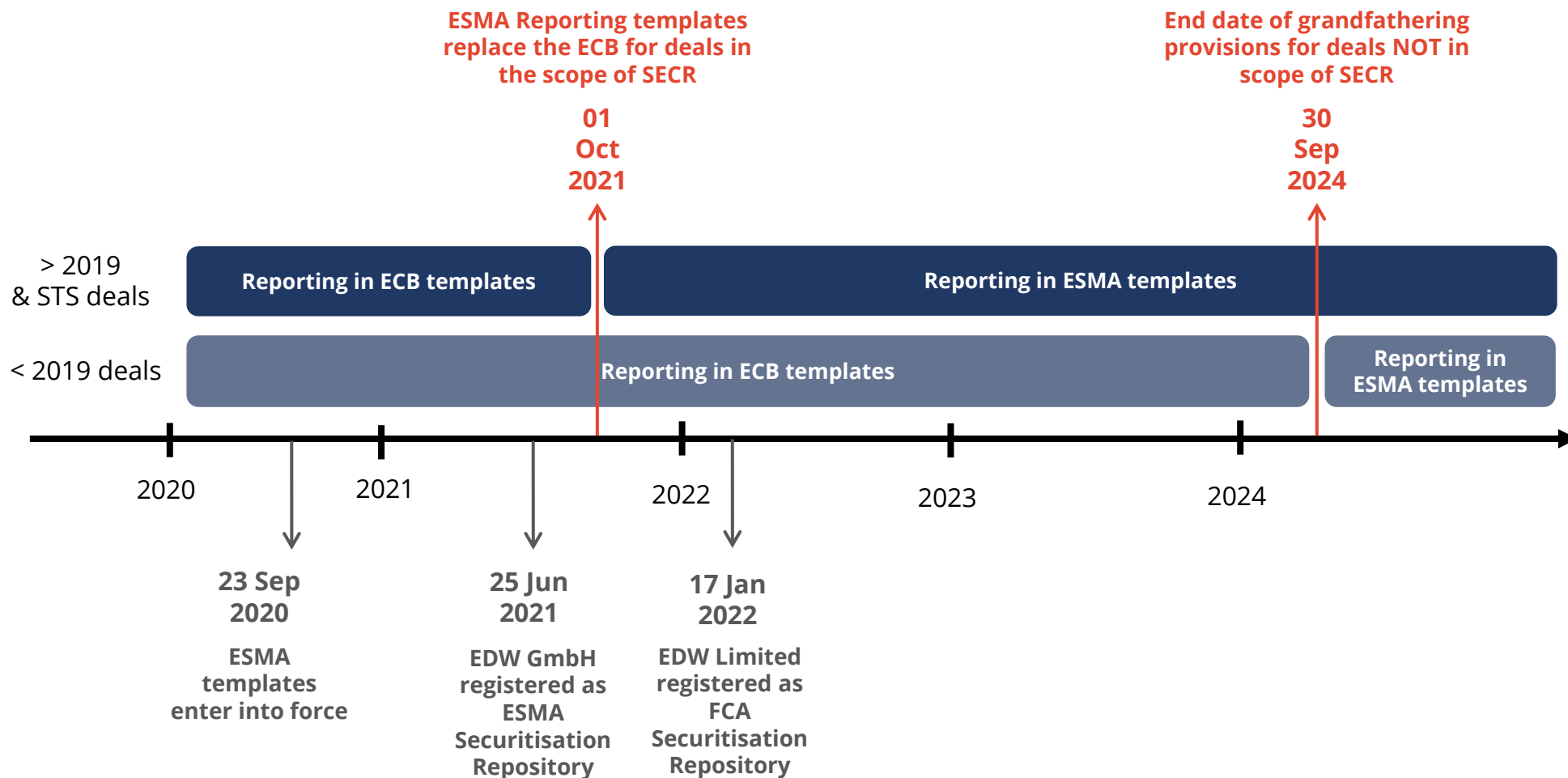
WELCOME AND INTRODUCTION

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

LATEST SOLUTIONS & GENERAL REGULATORY UPDATE

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

CHANGES TO THE EUROSYSTEM'S LOAN-LEVEL DATA REQUIREMENTS



Source: Timeline is based on the information provided in the ECB [press release](#) as of 28 June 2021

CURRENT DISCLOSURE REQUIREMENTS

Differences between public and private securitisations in EDITOR – Securitisation Repository solutions

ESMA/FCA Reporting Templates	Public	Private
Underlying Exposures	✓	✓
Investor Report	✓	✓
Inside Information/ Significant Event	✓	–

Disclosure requirements based on the RTS/ITS on operational standards for SR	Public Securitisation Repositories (SR)	Private (exempted from reporting to SR)
XML format	✓	✓
XML Schema checks	✓	–
ESMA/FCA Scoring	✓	–
Content checks (validation rules)	✓	–
ND Thresholds	✓	–

NEW SECURITISATION NOTIFICATION TEMPLATE FROM 1 APRIL 2022

Reporting frequency: Please provide the information as per the date of **origination***. No regular reporting or updates on changes are requested, except for any significant event following Article 7 (1) g) of SECR, affecting or likely to affect the features of transactions, particularly in relation to compliance with Articles 6 to 8 SECR. If so, please notify the ECB via CASPER, submitting also the updated template reflecting the significant events.

Required data points: Depending on the type and specificities of the transaction, not all data fields are required to be reported. For example, in case of a self-retained securitisation, there is no need to report further data points in the risk retention section. Upon selecting “Yes” for *Fully self-retained transaction*, the remainder of the Risk Retention section will be formatted in grey to indicate that the other cells do not need to be filled.

Multi-seller pools: In relation to shared pools/multi-seller pools, each originator should notify the pro-rata participation in the pool and all the required data fields. In case of transactions with original lender and potentially several interim originators and one final originator (i.e. exposures sold subsequently from one originator to the other), notification is expected from the final originator who securitises the exposures.

Upload of attachments: Please note that one file can be uploaded as an attachment in CASPER up to the maximum size permitted (currently 10MB). Thus, please either provide the written confirmation that the securitisation complies with Art. 6-8 and the assessment of its internal policies, processes and procedures in one document or include all documents in one zip file.

Update of the template: The notification template and these instructions may be subject to change from time to time as required. Please make sure to use the latest version of the template as available in CASPER when submitting a notification in CASPER.

* The date on which the exposures were first securitised, which may be one of the following: the date of the first issuance of securities (traditional securitisations), the date of the credit protection agreement (synthetic securitisations), or the date on which the initial securitisation positions were created (ABCP transactions) or on which the asset-backed commercial paper was first issued (ABCP programmes). This is in line with Article 43(9) SECR.

Source: ECB website

MAY 2022

Reporting entity
Banking group of reporting entity
Identifier of the securitisation
Unique identifier
Identifier assigned by Securitisation Repository
Type of transaction
Resecuritisation
Legitimate purpose for resecuritisations
Date of origination
Reference date of information
Status of STS
Status of SRT
Revolving exposures
Revolving securitisation
Unique identifier of corresponding ABCP Programme
Information on the credit enhancement (ABCP)
Liquidity line provided by the sponsor (Total in EUR)
Credit facility provided by the sponsor (Total in EUR)
Other support provided by the sponsor (Total in EUR)
Type of other support provided by the sponsor
Classification of the underlying exposures (ABCP)
Total number of transactions
NPE securitisation
Portfolio in the ramp-up phase
Final legal maturity
Nominal amount of the underlying securitised exposures
Total in EUR
Breakdown by currency:
Most relevant currency
2nd most relevant currency
3rd most relevant currency

GUIDE ON THE NOTIFICATION OF SECURITISATION TRANSACTIONS

Timeliness of the notification

It is recommended that new transactions be notified to the ECB **no later than one month from the date of origination**.¹⁰

The ECB foresees a phase-in implementation until [1 October 2022] for those SIs unable to properly notify the ECB from [1 April 2022]. During the phase-in period, SIs are expected to finalise set-ups and systems to be able to submit notifications in line with the expectations of the Guide.



**6-month 'phase-in' period
1 April – 1 October 2022**

Information to be provided at origination

Originators or sponsors are expected to provide the ECB with the information relating to each new transaction at origination as listed in the Annex, which is divided into the following four sections:

- Section A (key transaction information);
- Section B (information on securitised exposures);
- Section C (information on securitisation positions);
- Section D (compliance with Articles 6 to 8 SECR).

Information to be provided during the life of the transaction

The requirements of Articles 6 to 8 SECR have to be fulfilled on a continuous basis. Originators or sponsors are recommended to notify the ECB without undue delay of any significant event affecting or likely to affect the features of transactions during the life of the transaction, particularly in relation to compliance with Articles 6 to 8 SECR.

FCA XML SCHEMA UPDATE

End of the Temporary Transitional Power

On 1 April 2022 the UK TTP came to an end and the UK transitions from the EU Securitisation Regulation to the UK Securitisation Regulation.

FCA XML Schema Update

Ahead of this transition the FCA published updated UK schemas to their Securitisations webpage, with the key changes being the removal of EU names and references. The following two updates were made on the FCA Securitisation page:

- Update with new schemas/ validation rules and amended worksheets; and
- Update to the validation rules for XML reporting of public securitisations.

EDW CSV2XML Converter Tool

The EDW Converter tool was also updated to support the new schema on 31 March 2022. Clients can continue to use the ESMA CSV templates after the change for most relevant asset classes (RMBS / Auto ABS / Consumer ABS / Credit Card ABS).

REPORTING SOLUTIONS UNDER ESMA AND FCA REGIMES

Base Scenario 1	Alternative Scenario 2	Alternative Scenario 3
<p>a) Private ABS transaction, as defined in Article 7.2, subparagraph 3 of Regulation (EU) 2017/2402 (<i>securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC, repealed by Regulation (EU) 2017/1129</i>).</p> <p>b) Listing: in the EU</p> <p>c) Reporting obligation/s: ESMA disclosure regime only (Article 7.1 of Regulation (EU) 2017/2402 along with the corresponding developing regulatory and implementing technical standards adopted by the European Commission)</p> <p>d) Dedicated website solution: EDITOR GmbH only.</p> <p>e) Costs: Annual fee of €7k starting from the second year of the deal creation (up to 30 June 2022)</p>	<p>a) Private ABS transaction, as defined in Article 7.2, subparagraph 3 of Regulation (EU) 2017/2402 (<i>securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC, repealed by Regulation (EU) 2017/1129</i>).</p> <p>b) Listing: in the EU</p> <p>c) Reporting obligation/s: ESMA disclosure regime only (Article 7.1 of Regulation (EU) 2017/2402 along with corresponding developing regulatory and implementing technical standards adopted by the European Commission), plus the delta with regard to the FCA disclosure regime (Article 7.1 of the UK Securitisation Regulation along with corresponding developing technical standards made jointly by the FCA and the PRA) based on investor request (to enable the performance of the due-diligence requirements for institutional investors prescribed in Article 5 of the UK Securitisation Regulation).</p> <p>d) Dedicated website solution: EDITOR GmbH only, under which an additional section is created under “Documentation” for the diverging UK disclosure regime.</p> <p>e) Costs: Annual fee of €7k starting from the second year of the deal creation (up to 30 June 2022)</p>	<p>a) Private ABS transaction, as defined in Article 7.2, subparagraph 3 of Regulation (EU) 2017/2402 (<i>securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC, repealed by Regulation (EU) 2017/1129</i>).</p> <p>b) Listing: in the EU</p> <p>c) Reporting obligation/s: ESMA disclosure regime only (Article 7.1 of Regulation (EU) 2017/2402 along with the corresponding developing regulatory and implementing technical standards adopted by the European Commission) plus complete FCA disclosure regime (Article 7.1 of the UK Securitisation Regulation along with the corresponding developing technical standards made jointly by the FCA and the PRA) based on investor request (to enable the performance of the due-diligence requirements for institutional investors prescribed in Article 5 of the UK Securitisation Regulation).</p> <p>d) Dedicated website: EDITOR GmbH plus EDITOR Ltd. (dual reporting for both documentation and LLD).</p> <p>e) Costs: Annual fee of €7k starting from the second year of the deal creation (up to 30 June 2022)</p>

AMENDING GUIDELINE (EU) 2016/65 ON THE VALUATION HAIRCUTS APPLIED IN THE IMPLEMENTATION OF THE EUROSISTEM MONETARY POLICY FRAMEWORK (1)

On 5 May 2022, the European Central Bank (ECB) published a press release with amendments to its guidelines on the implementation of monetary policy in the Eurosystem which will enter into force on 8 July 2022.

Here are the highlights of the amendments to Guideline (EU) 2016/65 (ECB/2015/35):

- In Article 4, regarding valuation haircuts applied to specific types of marketable assets, points (a) and (b) are replaced by the following:
 - (a) asset-backed securities, covered bonds and unsecured debt instruments issued by credit institutions that are theoretically valued in accordance with the rules contained in Article 134 of Guideline (EU) 2015/510 (ECB/2014/60) shall be subject to an additional valuation haircut in the form of a valuation markdown of 4,5 %;
 - (b) own-use covered bonds shall be subject to an additional valuation haircut of (i) 7,2 % applied to the value of the debt instruments allocated to credit quality steps 1 and 2, and (ii) 10,8 % applied to the value of the debt instruments allocated to credit quality step 3; Update to the validation rules for XML reporting of public securitisations.
- In Article 5, the valuation haircuts applied to eligible to non-marketable retail mortgage-backed debt instruments shall be subject to a valuation haircut of 28,4% (from 39,5%).

Source: ECB [website](#)

AMENDING GUIDELINE (EU) 2016/65 ON THE VALUATION HAIRCUTS APPLIED IN THE IMPLEMENTATION OF THE EUROSISTEM MONETARY POLICY FRAMEWORK (2)

Other amendments for ABS

- New Article 79a: The Eurosystem may decide not to accept ABS for use as collateral in Eurosystem credit operations on the basis of its assessment of the information provided.
- In its assessment, the Eurosystem shall take into account whether the information submitted is deemed sufficiently clear, consistent and comprehensive to demonstrate fulfilment of each of the eligibility criteria applicable to ABSs, in particular with respect to whether the cash-flow generating assets have been acquired in a manner which the Eurosystem considers to be a "true sale" as laid down in Article 75(2)".

Additional ABS eligibility requirement

- A new criteria has been added as part of the requirement for homogeneity of the ABS that the cash-flow generating assets must entail full recourse against the obligors.

Source: ECB [website](#)

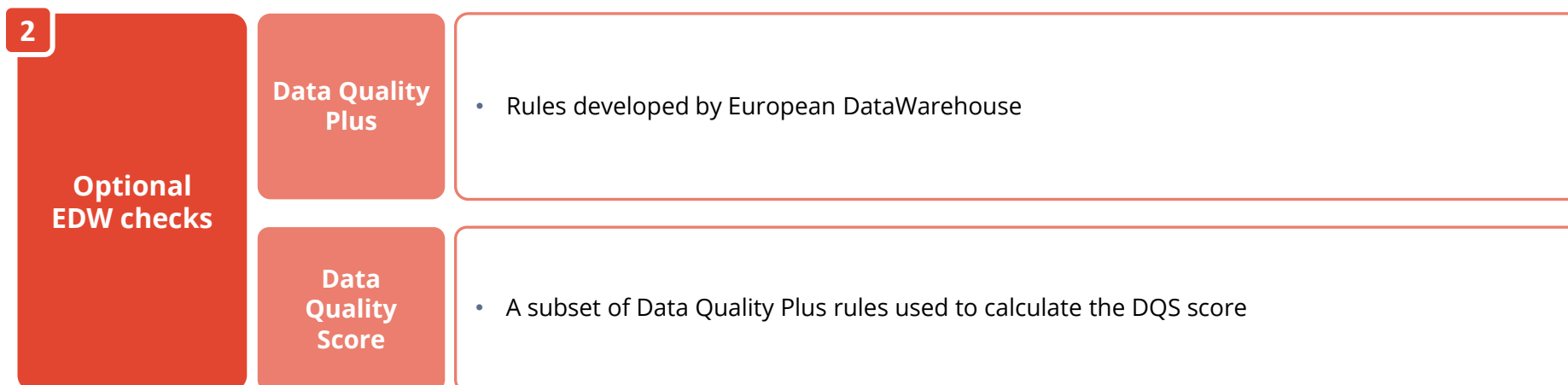
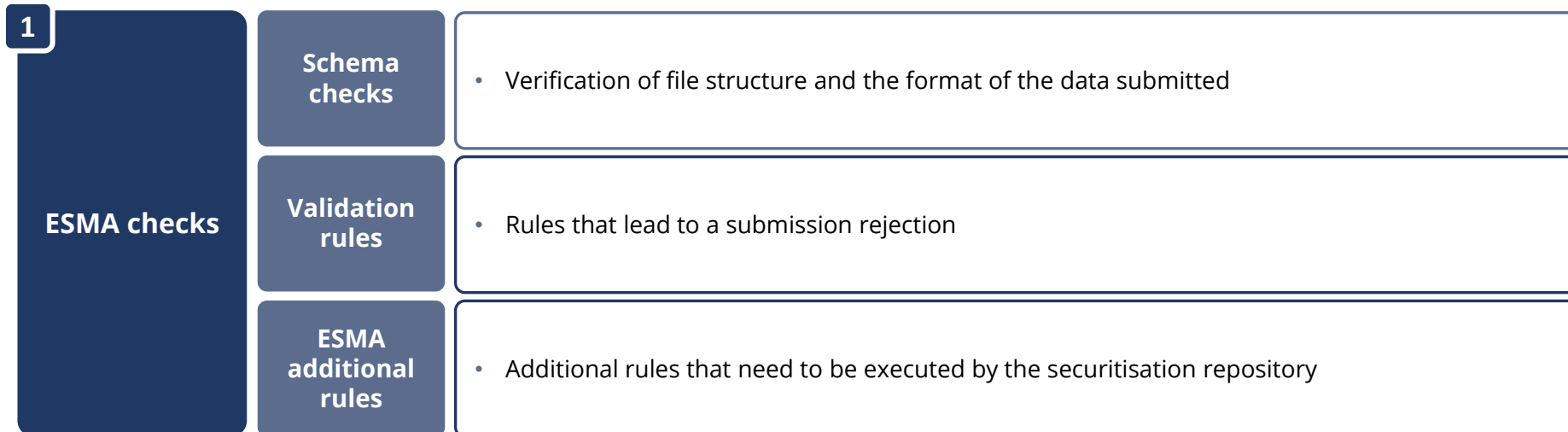
GENERAL UPDATE ON THE PORTUGUESE MARKET

MAFALDA BARRETO, GÓMEZ-ACEBO & POMBO

UPDATE ON DATA QUALITY RULES

RODRIGO PEREIRA, EUROPEAN DATAWAREHOUSE

OVERVIEW OF EDW'S DATA QUALITY IMPROVEMENT PROCESSES



IDENTIFYING THE ADDITIONAL CHECKS DEVELOPED BY EDW

EDITOR's 'Download feedback' function allows issuers to view the failing checkIDs for the submitted ESMA templates

RuleId	RuleDesc	TemplateType	Status	Records
RREL63/UD/A/01	Prepayment Date (RREL63) later than Data Cut-Off Date (RREL6).	RMB	RJCT	5
RREL4/IS/A/01	[WARN] Original Obligor Identifier (RREL4) reports a different value than in the previous submission.	RMB	WARN	6
RREL37/IS/A/01	[WARN] Scheduled Principal Payment Frequency (RREL37) reports a different value than in the previous submission.	RMB	WARN	1
RREL48/CZ/A/01	[DQS] Interest Rate Cap (RREL48) equal to zero; for active loans.	RMB	WARN	5467
RREL49/IIC/A/01	[Data Quality Plus] Interest Rate Floor (RREL49) higher than Current Interest Rate (RREL43).	RMB	WARN	3320
RREL68/UHV/A/01	[Data Quality Plus] Number Of Days In Arrears (RREL68) greater than 180 when Account Status is not 'Defaulted' or 'Other' (RREL69 not in ('DFLT';'NDFT';'DTCR';'DADB';'OTHR')).	RMB	WARN	12
RREL69/OTH/A/01	[Data Quality Plus] Account Status equal to 'Other' (RREL69 = 'OTHR').	RMB	WARN	22
RREL73/ND5/A/01	[DQS] Allocated Losses (RREL73) reports ND5 when Sale Price (RREC21) or Date Of Sale (RREC20) are populated; for active loans.	RMB	WARN	6150
RREL8/IIC/A/01	[Data Quality Plus] Date Of Repurchase (RREL8) is populated when Account Status is not 'Repurchased' or 'OTHR' (RREL69 not in ('REBR'; 'REDF'; 'RERE'; 'RESS'; 'REOT'; 'OTHR')).	RMB	WARN	7421
RREL8/UD/A/02	[DQS] Date Of Repurchase (RREL8) earlier than 1980-01.	RMB	WARN	7443

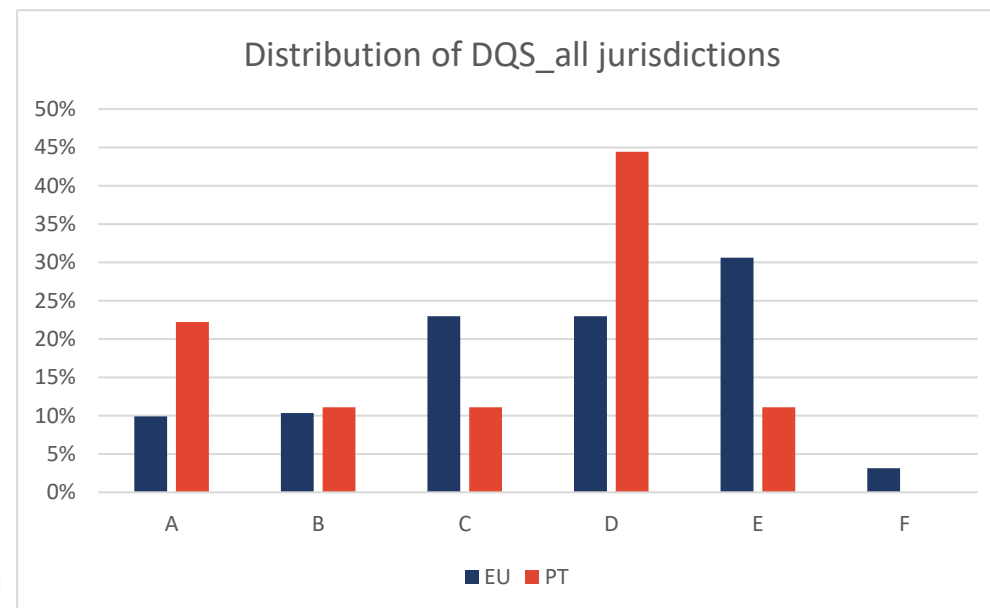
- **RJCT** → Validation rules
- **[WARN]** → Additional ESMA rules
- **[DATA QUALITY PLUS]** → Rules developed by EDW to improve the quality of ESMA submissions
- **[DQS]** → A subset of Data Quality Plus rules used to calculate the DQS score

DQS SCORE DISTRIBUTION FOR ESMA TEMPLATES

Methodology

- Automated score based on DQS failed rules – subset of all EDW Data Quality Plus rules
- Objective and common approach for all deals, jurisdictions, and asset classes
- Based on the following formula: $\frac{\sum(F_f)}{n \times MF}$ where:
 - F_f represents a field that failed a rule;
 - n is the total number of loans for each mandatory field;
 - MF represents the number of unique fields per each asset class with at least one DQS check implemented.

DQS1 Score	Min. Fail Ratio	Max. Fail Ratio	Ratio
A	0.0000%	0.0001%	Up until 1 in a million
B	0.0001%	0.005%	Up until 5 in 100k
C	0.005%	0.1%	Up until 1 in a thousand
D	0.1%	1%	Up until 1 in a hundred
E	1%	4%	Up until 4 in a hundred
F	4%	100%	> 4 in a hundred



Note: data based on ESMA template submissions as of 10 March 2022 / Source: EDW calculations

MAIN DRIVERS FOR ESMA DQS

	Field
1	Credit Impaired Obligor
2	Purchase Price
3	Current Principal Balance
4	Origination Channel
5	Date Of Restructuring
6	Redemption Date
7	Maturity Date
8	Original Term
9	Number Of Days In Arrears
10	Original Term

KEY BENEFITS OF USING EDW'S EXTENDED TEMPLATES

Easy-to-use format

The data can be submitted in CSV-format

Time- & resource-saving

No need to prepare a second loan tape for credit rating agencies

Free of charge

The templates are available free of charge to EDITOR users

Restricted access only

Templates provided via SFTP with access for selected parties only



A SEAMLESS UPLOAD PROCESS

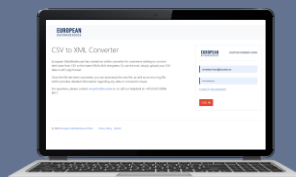
1

Upload EDW
Extended Templates
in CSV-format to the
CSV2XML Converter



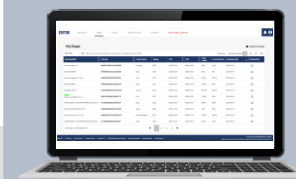
2

The ESMA fields are
automatically
converted into an
XML file



3

The XML files can be
published in EDITOR for
ESMA-regulatory compliance



The EDW Extended
Templates are automatically
stored in CSV-format for
credit rating agencies



4

NEW EDITOR FEATURES

RODRIGO PEREIRA, EUROPEAN DATAWAREHOUSE


REPORTING ENTITY


Reporting Entity is derived from Securitisation Identifier

Create Deal

Ensure all details below are correct before confirming new deal.

Data Owner	European DataWarehouse GmbH
Data Provider	European DataWarehouse GmbH
Reporting Entity LEI	529900IUR3CZBV87LI37
Reporting Entity Name	European DataWarehouse GmbH
Securitization Identifier	529900IUR3CZBV87LI37N202245

 Edit Deal

 Cancel



 Confirm

ADD AND VISUALISE PREFERRED DEALS

Stay up to date with recent submissions and new document uploads using the MyPortfolio tool in EDITOR

- Via the EDITOR “Home” tab, create a personal portfolio and add specific deals based on the Securitisation ID, ISIN, or EDCode.
- Select the type of notification you want to receive:
 - ✓ New ESMA uploads
 - ✓ New ECB uploads
 - ✓ Documentation Changes
- Select the frequency of the notifications: Daily, Monthly, or Quarterly.

My Portfolios

 View
 Create

Portfolio Name

Add (Only one of the below Securitisation ID / ISIN / EDCode can be selected in a portfolio)

Securitisation ID
ISIN
Edcode

Subscribe to Email Notifications

New ESMA uploads
 New ECB uploads

Documentation Changes

Frequency

Daily
Monthly
Quarterly

Submit

COMPLY WITH ARTICLE 5 OF THE SECURITISATION REGULATION

Get key transaction information in a standardised format with EDW Monitoring Report Solution

- Supports institutional investors in carrying out their due diligence assessment to comply with ongoing monitoring requirements under Article 5 of the Securitisation Regulation
- Contains a transaction summary with the most important information for a selected deal, such as principal balance, average LTV ratio, risk retention method, and ISIN-level data
- Allows in-depth insights on the pool of underlying assets, retrieved directly from EDW's database
- Currently available for RMBS and Auto asset classes - others soon to come

3. Prior to holding a securitisation position, an institutional investor, other than the originator, sponsor or original lender, shall carry out a due-diligence assessment which enables it to assess the risks involved. That assessment shall consider at least all of the following:

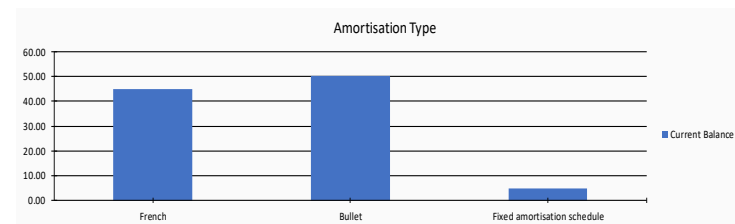
- (a) the risk characteristics of the individual securitisation position and of the underlying exposures;
- (b) all the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default;

MONITORING REPORT SOLUTION FOR INVESTOR DUE DILIGENCE

Comprehensive overview. Easy to read. Quick to download.

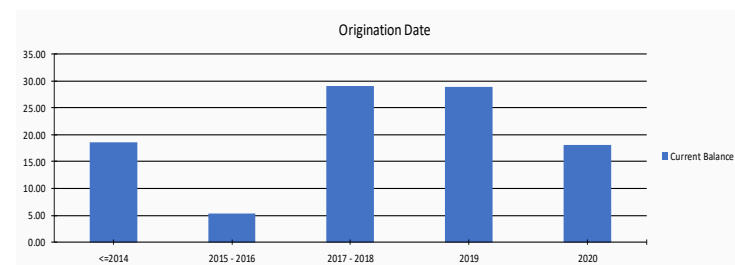
Amortisation Type

	Current Balance	Current Balance %	Number of Loans
French	200,963,505.00	44.87	2,612
Bullet	225,812,671.00	50.42	2,541
Fixed amortisation schedule	21,131,294.00	4.72	240



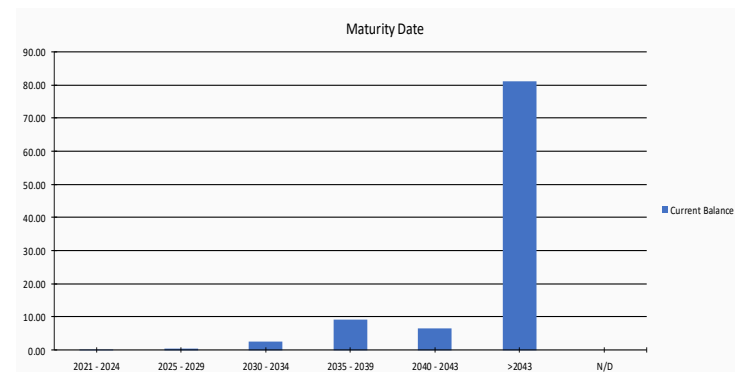
Origination Date

	Current Balance	Current Balance %	Number of Loans
<=2014	96,450,188.11	18.62	1,125
2015 - 2016	27,485,982.82	5.31	328
2017 - 2018	150,714,382.72	29.10	1,348
2019	149,883,468.21	28.94	1,341
2020	93,415,313.96	18.04	832



Maturity Date

	Current Balance	Current Balance %	Number of Loans
2021 - 2024	64,727.22	0.01	8
2025 - 2029	2,274,397.25	0.45	59
2030 - 2034	13,146,238.84	2.58	194
2035 - 2039	46,352,073.62	9.11	538
2040 - 2043	33,746,284.18	6.63	366
>2043	413,477,314.83	81.22	3,649
N/D	0	0	223



WRITTEN CONFIRMATION

Reporting Entities (RE) are obliged to provide a written confirmation to the Securitisation Repository (SR) in line with the Regulatory Technical Standards (RTS) on operational standards for SRs.



When should it be submitted?

Within 5 working days of the first issuance of securities for securitisations

Upon any material changes to documents uploaded to the SR

On an annual basis



How should it be submitted?

Via upload to EDW's SR platform through EDITOR (web and SFTP) under item code – 13

As an email attachment to enquiries@eurodw.eu with the subject:

“Written Confirmation - <SecID or DealName>”



What about Due Diligence?

EDW shall review the written confirmation document to ensure it reflects the underlying documentation uploaded

EDW shall verify that the document has been signed by a legal representative or authorized person of the RE

*Applicable to any public deal that has documents uploaded against items 3-9



Which privacy measures are in place?

The written confirmation document will be stored in a secure location accessible only by EDW

Data users will be made aware that a written confirmation has been received and verified by EDW, but will not gain access to the actual document itself

TRANSPARENCY OBLIGATIONS IN THE SECURITISATION REGULATION – LEGAL CONSIDERATIONS

SEBASTIÃO NOGUEIRA, VIEIRA DE ALMEIDA

TRANSPARENCY OBLIGATIONS IN THE SECURITISATION REGULATION (1)

Reporting entity

Article 7 of the Securitisation Regulation contains the transparency requirements and directs the originator, sponsor, and Securitisation Special Purpose Entity (“**SSPE**”) (i.e. the special purpose vehicle) of a securitisation to make certain prescribed information relating to the securitisation available to investors, national regulators and, upon request, to potential investors.

These entities must designate one of them to fulfil the disclosure requirements (the “**reporting entity**”).

Information to be provided before pricing

Under Article 7 the information to be made available before pricing includes:

- documentation disclosure (i.e. prescribed transaction documentation);
- a transaction summary for “private securitisations”;
- in the case of STS securitisations, the STS notification, the cash-flow model and historical performance data.

TRANSPARENCY OBLIGATIONS IN THE SECURITISATION REGULATION (2)

Ongoing Reporting Obligations

The ongoing reporting obligations include:

- monthly/quarterly asset level disclosure (i.e. information on the underlying exposures) (the “**Underlying Exposures**”);
- monthly/quarterly investor reports containing prescribed information (“**Investor Reports**”);
- any inside information relating to the securitisation that the reporting entity is obliged to make public under the Market Abuse Regulation (“**Inside Information**”);
- even where it is not inside information, any material breach of the obligations laid down in the documents, any material change in the structural features or risk characteristic of the securitisation, or any material amendment to transaction documents (“**Significant Events**”).

The information on Underlying Exposures and in the Investor Reports is to be made available simultaneously each quarter at the latest one month after the due date for the payment of interest.

Post closing information

In the case of STS securitisations, the final documentation shall be made available to investors at the latest 15 days after the closing of the transaction.

TRANSPARENCY OBLIGATIONS IN THE SECURITISATION REGULATION (3)

Securitisation Repositories

Securitisation repositories registered with ESMA, collect details of the securitisation and provide direct and immediate access free of charge to the EU supervisory authorities, to investors and to potential investors.

Reporting obligations and private securitisations

- There is an exemption from reporting to the repository (but not from the rest of the reporting requirements) for “private securitisations” (i.e., those where a Prospectus Directive compliant prospectus has not been drawn up).
- Recital 13 to the Securitisation Regulation, explains that, in light of the possibility for sensitive commercial information being present in the transaction, private securitisations should be exempted from the requirement to notify information to a securitisation repository.
- In its final report on the technical standards on disclosure requirements under the EU Securitisation Regulation, ESMA said that it had conducted additional legal analysis and that its interpretation of the Securitisation Regulation was that the technical standards covering the Underlying Exposures and Investor Reports “appear to apply” to all securitisations (i.e. both public and private securitisations).
- As part of the information to be made available for all “public securitisations” (as opposed to that for “all securitisations”) under Commission Delegated Regulation (EU) 2020/1224 , reference is made to templates for the Inside Information that the reporting entity has made public and for the information on Significant Events that the reporting entity is to make available under the Securitisation Regulation.
- It therefore appears that these reporting templates do not apply to private securitisations.

LATEST DEVELOPMENTS ON STS VERIFICATION

ROB KONING, PRIME COLLATERALISED SECURITIES (PCS)

PCS

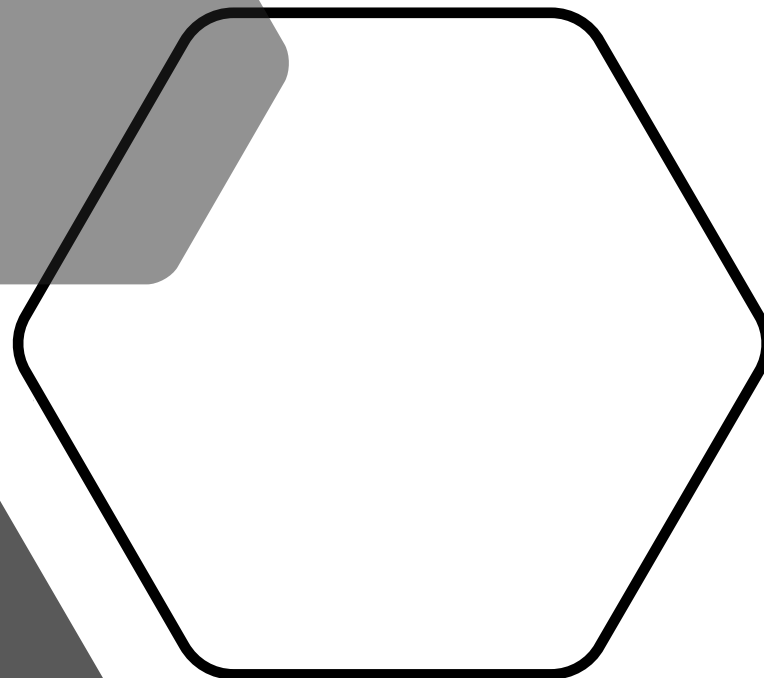
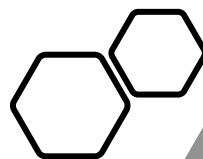
Setting the Standard for Securitisation

May 2022



Agenda

- The (STS) Securitisation Regulation:
- History
- Quick fix (CMRP)
- Review
- Sustainable securitisation



(STS) Regulation

History

- EU 2017/2402 – General framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (“STS Regulation”)
- Most articles apply irrespective of the STS status (Art 5 Due diligence, Art 6 Risk Retention, Art 7 Disclosure, Chapter 3 Repositories)
- Chapter 4: STS (Art 20 Simplicity; Art 21 Standardisation; Art 22 Transparency; Art 23-26 STS for ABCP)
- Art 28: Third party verification
- Art 45: Review (by 1-1-2022)
- Art 46: Framework for (balance sheet) synthetic STS
- EU 2017/2401 – Amending the CRR

(STS) Regulation

Quick Fix (CMRP)

- EU 2021/557 - Amending EU 2017/2402 to help the recovery from the Covid-19 crisis
- NPL securitisation (not eligible for STS)
- STS for (on balance) synthetic securitisation
- Art 22.6: Sustainability indicators in relation to adverse impacts
- Art 45: Developing a specific sustainable securitisation framework
- EU 2021/558 - Amending the CRR
- Art 248.4: Synthetic Excess Spread

(STS) Regulation

Review

- 17-5-2021: ESAs Report on the implementation and functioning of the Securitisation Regulation
- Private securitisations (definition, repositories)
- Jurisdictional scope
- Better coordination of the supervision
- 23-7-2021: EC Consultation on the functioning of the EU securitisation framework
- 25-10-2021: Call for Advice of the EC to the ESAs for the purpose of the securitisation prudential framework: answer due September 2022


(STS) Regulation

Sustainable Securitisation

- 2-3-2022: EBA Report Developing a Framework for Sustainable Securitisation
- For sustainable securitisation: use the EU Green Bond Standard (EU GBS)
- Asset backed bonds should also be based on Use of Proceeds
- Disclosure on both the collateral and the use of proceeds
- No framework for social or green synthetic
- Sustainable Finance Disclosure Regulation (SFDR): securitisation not defined as financial product
- 2-5-2022: ESAs Consultation on STS securitisations related sustainability disclosures



Thank you for your attention

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Q&A

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08.

JUN
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EDW 2022 Spring Workshop Series – UK Market Webinar @ 16:00 CEST

22.

JUN
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Spring Research Update Webinar @ 16:00 CEST

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