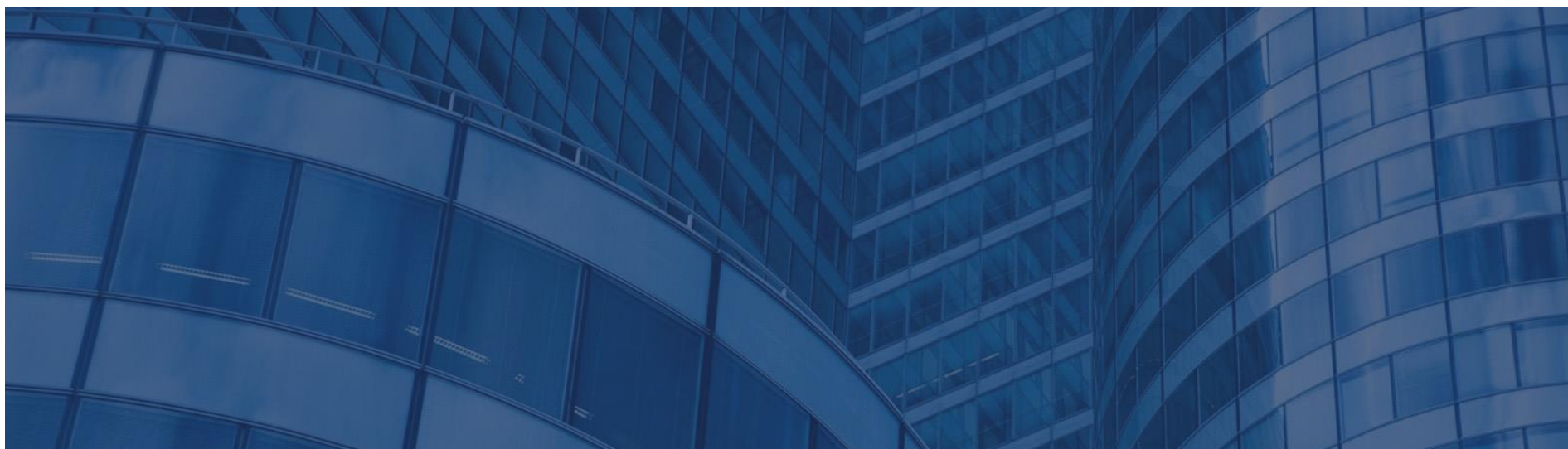
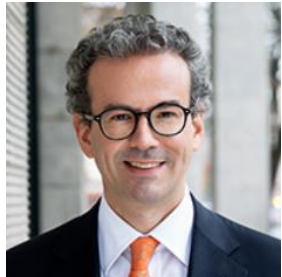


SPRING WORKSHOP – ITALY

27 APRIL 2021



ON TODAY'S CALL



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PRELIOS INNOVATION

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AGENDA

- **WELCOME & INTRODUCTION**
- **REGULATORY AND FIRM UPDATES**
- **EDW TECHNICAL OFFERINGS AND ROADMAP**
- **THE IMPORTANCE OF DATA QUALITY IN MOODY'S CREDIT ANALYSIS**
 - **BARBARA RISMONDO, MOODY'S INVESTORS SERVICE**
- **EDW EXTENDED TEMPLATES**
- **LATEST DEVELOPMENTS ON STS VERIFICATIONS**
 - **MICHAEL OSSWALD, SVI**
- **PRIVATE DEAL REPORTING IN EDITOR**
- **EBA NPL TEMPLATES REVISION – PRELIMINARY RESULTS**
 - **FRANCESCO UGGENTI, PRELIOS INNOVATION**
- **EPC SOLUTION - GIUDITTA**

REGULATORY UPDATE

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

BREAKING NEWS: EUROPEAN DATAWAREHOUSE ENTERS FINAL PHASE OF ESMA APPLICATION PROCESS

26 April 2021:

The obligation to report securitisation transactions to an SR under the SECR will apply as soon as one SR is formally registered. ESMA will inform market participants when the registration of the first SR(s) is completed. ESMA has 40 working days in which to finalise its assessment of the registration and, if favourable, the entity will be registered as a SR five working days after the registration decision is adopted.

ESMA encourages reporting entities to take all necessary preparatory measures to comply with their reporting obligations to a SR.

ESMA ENTERS FINAL STAGE IN THE REGISTRATION OF THE FIRST SECURITISATION REPOSITORIES

26 April 2021

SECURITISATION

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, announces that it has reached the last stage in the assessment process of applications received from Securitisation Repositories (SRs) under the Securitisation Regulation (SECR).

The obligation to report securitisation transactions to an SR under the SECR will apply as soon as one SR is formally registered. ESMA will inform market participants when the registration of the first SR(s) is completed. ESMA has 40 working days in which to finalise its assessment of the registration and, if favourable, the entity will be registered as a SR five working days after the registration decision is adopted.

ESMA encourages reporting entities to take all necessary preparatory measures to comply with their reporting obligations to a SR.

Further information:

Sarah Edwards

Communications Officer

+33 (1)58 36 64 23

press@esma.europa.eu

<https://www.esma.europa.eu/press-news/esma-news/esma-enters-final-stage-in-registration-first-securitisation-repositories>

ESMA PUBLISHES NEW VERSION OF XML SCHEMA, VALIDATION RULES AND Q&A

- On 26 February 2021, ESMA published an updated version of the XML schema v.1.3.0 and validation rules as well as an updated version of the Q&A document (v.7)
- ESMA has also published the standardised XML templates for the “end-of-day report” and the “rejection report” that the Securitisation Repositories need to implement based on the RTS on operational standards.
- Please note that the Reporting Entities may continue using both versions until 1 September 2021. As of that date only version 1.3.0 will be acceptable.

REPORTING INSTRUCTIONS, XML SCHEMA AND VALIDATION

The XML schema for these templates and accompanying technical reporting instructions and validation rules are available below. Reporting entities may choose to use either version 1.2.0 or version 1.3.0 of the XML schema and validation rules until 1 September 2021. As of that date, only version 1.3.0 will be admissible.

Current Version: Version 1.3.0 published on 26 February 2021

- [Technical reporting instructions](#) ⓘ

- [XML schema and validation rules](#) on disclosure templates [ERRATUM: file updated 03/03/2021]

Version 1.3.0 includes also standardised XML templates for the “end-of-day report” and the “rejection report” which a securitisation repository is required to make available in accordance with the [RTS on operational standards](#) ⓘ:

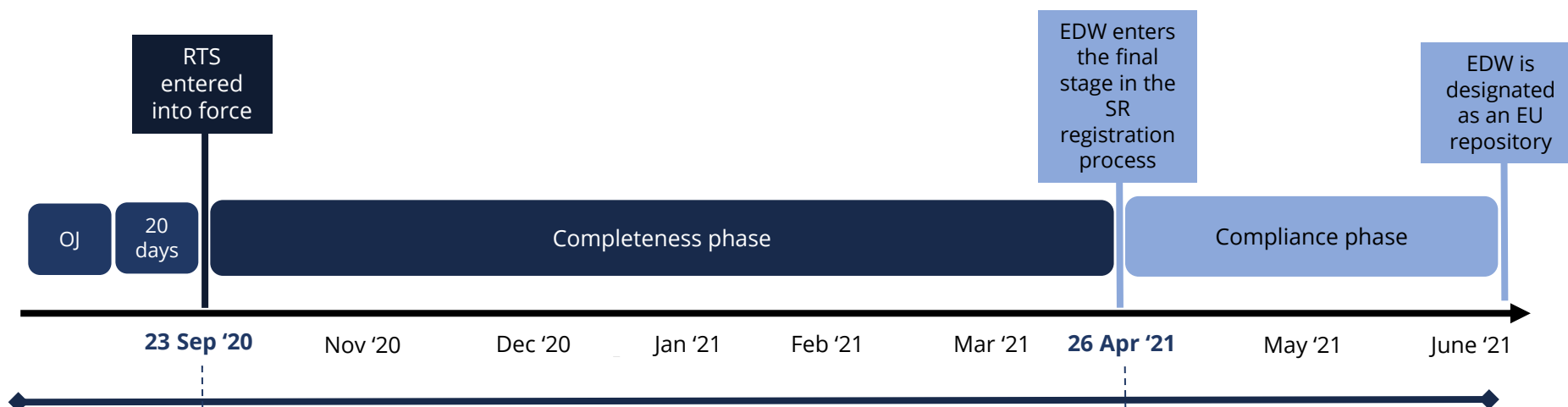
- [XML Schema and technical guidance](#) on end of day report and rejection report

Further guidance on how to understand and complete the disclosure templates is available in:

- [ESMA's Q&A document](#) on Securitisation Topics

<https://www.esma.europa.eu/policy-activities/securitisation>

ESTIMATED APPLICATION TIMELINE IN EU



EDW as a website pursuant to Art 7(2)

ESMA RECEIVES SECURITISATION REPOSITORY REGISTRATION APPLICATION

23 September 2020

SECURITISATION

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has received its first application for registration as a securitisation repository (SR) under the Securitisation Regulation.

ESMA, under the Securitisation Regulation, has direct responsibilities regarding the registration and supervision of SRs, who centrally collect and maintain the records of securitisation transactions in the EU.

The reporting obligation for reporting entities will begin with the registration of the first SR. ESMA will announce publicly when the first SR(s) are registered.

If you are interested in applying for a registration, please refer to this guidance, and for further information on the registration process, please contact SR-registration@esma.europa.eu.

ESMA ENTERS FINAL STAGE IN THE REGISTRATION OF THE FIRST SECURITISATION REPOSITORIES

26 April 2021

SECURITISATION

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, announces that it has reached the last stage in the assessment process of applications received from Securitisation Repositories (SRs) under the Securitisation Regulation (SECR).

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ESMA encourages reporting entities to take all necessary preparatory measures to comply with their reporting obligations to a SR.

<https://www.esma.europa.eu/press-news/esma-news/esma-receives-securitisation-repository-registration-application>

<https://www.esma.europa.eu/press-news/esma-news/esma-enters-final-stage-in-registration-first-securitisation-repositories>

EDW TECHNICAL OFFERINGS, ENHANCEMENTS AND ROADMAP

GIANLUCA GINELLI, EUROPEAN DATAWAREHOUSE

THE EDITOR ROADMAP



Reporting Entities	<ul style="list-style-type: none"> • Create your securitisation • Upload documentation, incl. all 12 item codes prescribed in the RTS • Structured ESMA XML template upload support for all asset classes, incl. ND and data quality checks, both in the Live and Sandbox Environments • Draft state to preview ND Scores and Data Quality • Separate CSV to ESMA XML Converter • All features as required in the RTS for Securitisation repositories (e.g., Written confirmation, EOD Reports, etc.) 	<ul style="list-style-type: none"> • Data Usability Enhancements, including benchmarking of transactions
Data Users	<ul style="list-style-type: none"> • Access to all uploaded documentation through the EDITOR website and SFTP • Access structured XMLs also in CSV format 	<ul style="list-style-type: none"> • “EDITOR Insights” add-on in EDITOR with Deal History, Benchmarks and Monitoring Report

ESMA PRODUCT COMPARISON: EDITOR VS EDW BASIC (LOW-COST)

	EDITOR	EDW BASIC
ESMA-compliant features	✓	✓
Detailed data quality checks	✓	✓
Unlimited support from customer service and account management team	✓	✓
Seamless deal access via EDITOR for investors	✓	✓
Integrated csv-to-xml converter	✓	Optional
Exclusive resource-saving extended rating agency templates	✓	Optional
Private area / restricted access	✓	—
Reporting for ECB possible	✓	—
Draft stage during file upload	✓	—
Sandbox testing environment	✓	—

ESMA VALIDATION CHECKS

ESMA defined more than 1000 validation checks across all templates and asset classes.

- **Identifier checks**

Template	Description
IR	Original Cashflow Item Identifier (IVSF2) duplicated with another Original Cashflow Item Identifier (IVSF2) in the current submission.
IR	Original Test/Event/Trigger Identifier (IVSR2) duplicated with another Original Test/Event/Trigger Identifier (IVSR2) in the current submission.
SE	Original Tranche Identifier (SEST2) duplicated with another Original Tranche Identifier (SEST2) in the current submission.

- **Date inconsistencies**

Template	Description
UE	Date Of Restructuring later than Data Cut-Off Date.
UE	Default Date later than Data Cut-Off Date.
UE	Original Valuation Date later than Data Cut-Off Date.
UE	Prepayment Date later than Data Cut-Off Date.

FINDINGS FROM TESTING REAL CUSTOMER DATA

- ISO / NACE / NUTS / LEI code checks**

Template	Description
UE	Originator Name does not match the name corresponding to the Originator Legal Entity Identifier (RREL83) provided in the GLEIF Database..
UE	Geographic Region - Collateral reports an invalid NUTS Code or has a two-digit country code that does not exist in the NUTS classification
UE (SME)	NACE Industry Code (CRPL14) reports an invalid NACE code.
SE	Counterparty Name (SESP3) does not match the name corresponding to the Counterparty Legal Entity Identifier (SESP2) provided in the GLEIF Database.

- In clarification with ESMA**

Template	Description
UE	Allocated Losses lower than zero.
UE	Maturity Date earlier than the Data Cut-Off Date.
SE	Current Coupon (SEST13) greater than 100.
SE	Current Interest Rate Margin/Spread (SEST14) greater than 100.

THE IMPORTANCE OF DATA QUALITY IN MOODY'S CREDIT ANALYSIS

BARBARA RISMONDO, MOODY'S INVESTORS SERVICE

The importance of data quality in Moody's credit analysis

Barbara Rismondo, Vice President

April 2021

Access is everything™



Expertise

A comprehensive view of the global markets through our ratings and research.



Credibility

Over 100 years of experience delivering forward-looking, independent, stable and transparent opinions.



Engagement

Meaningful interactions across multiple channels between our analysts and market participants.



Agenda

1. Data quality is key for credit analysis
2. ESMA templates will raise data quality but additional information will aid credit analysis
3. Examples of information missing from ESMA's framework

Data quality is key in structured finance transactions credit analysis

The evaluation of the characteristics of the underlying assets is a key element of our rating analysis

Hence our rating analysis relies, in part, on the quality of the data provided



Data should provide an accurate representation of the asset characteristics

We rate transactions only if we have sufficient information from reliable sources

- » Data quality concerns may limit the rating assigned
- » Data quality concerns may result in an assessment that, for a given rating level, a higher credit enhancement is needed than would otherwise be the case



Data quality is important through the life of the transactions and essential for our surveillance process

Accurate and complete information is needed at origination and during the life of the transactions

- » Data quality concerns can lead to surveillance rating committees
- » Consequences could be an increase in the credit enhancement needed for a particular rating, a rating downgrade or a rating withdrawal

ESMA templates will raise data quality but additional information will aid credit analysis

Standardised disclosures will ease credit risk analysis and benchmarking

1

ESMA reporting requirements introduce consistent disclosures on collateral, performance, counterparties, triggers and bonds information

- » Increased transparency and comparability of data
 - All fields are mandatory
 - Consistent format
 - But certain aggregated data lack

Ongoing access to data beyond the ESMA templates will be needed

2

It is crucial that servicers continue to provide missing information on a voluntary basis, to ease credit analysis

- » Missing loan by loan information:
 - Will be needed at closing and during the life of the transaction for revolving pools
- » Missing investor report information:
 - Key aggregated and cumulative asset information will be needed to access consistent asset level performance indicators

Securitisation repositories will support data consistency and availability

3

Securitisation repositories will gather, maintain and make available transaction reports. This will increase data quality.

- » Data repositories will have the right to reject a report if too much information is missing

Loan by loan fields missing from ESMA templates

Examples of RMBS loan-by-loan data outside of ESMA's framework

Additional loan-by-loan data	Details
Additional information on property postcode	For non-EU deals that do not use NUTS3 code
Additional information on repayment method	To also identify interest only loans associated with savings deposit, investment portfolio or life insurance policy
Prior repossessions	Indicator of prior repossessions, Yes/No, if available
Additional information if an automated valuation model (AVM) is used as a method for property valuation	Information about the AVM provider and its stated confidence interval
Additional information on borrower's bad credit history	For example, regarding county court judgements or previous mortgage arrears, if applicable

Nomenclature of Territorial Units for Statistics (NUTS) is a hierarchical classification of administrative areas.

Source: Moody's Investors Service

Examples of investor reports data missing from ESMA templates

Additional investor report data	Details
Aggregate principal outstanding balance	Current aggregate pool balance at the end of the reporting period; to be stated whether defaulted loans have been included or not
Cumulative additions	Since closing, cumulative amount of receivables added to the portfolio (for nonrevolving transactions, for example in case of tap issuance)
Cumulative and periodic replenishments	Cumulative (since closing) and periodic amount of receivables added to the portfolio during revolving period (for revolving transactions)
Cumulative substitutions	Since closing, cumulative amount of substituted loans
Cumulative and periodic prepayments	Cumulative (since closing) and periodic unscheduled principal payments received
90+ days delinquent loan amount	90+ days delinquent loan balance, excluding defaulted loans as relevant
Cumulative and periodic losses	Cumulative (since closing) and periodic loss amount
Cumulative recoveries	Since closing, cumulative amounts recovered from property sale and other sources
Gross cumulative and periodic defaults	Cumulative (since closing) and periodic defaulted loan amounts
Cumulative and periodic properties sold (loan amount)	Cumulative (since closing) and periodic loan amount relating to properties sold
Receiver of rent outstanding amount	Mainly for UK buy-to-let RMBS
Cumulative and outstanding amount of repossessions	Mainly for UK and Irish RMBS

Source: Moody's Investors Service

Barbara Rismondo
barbara.rismondo@moodys.com

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MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

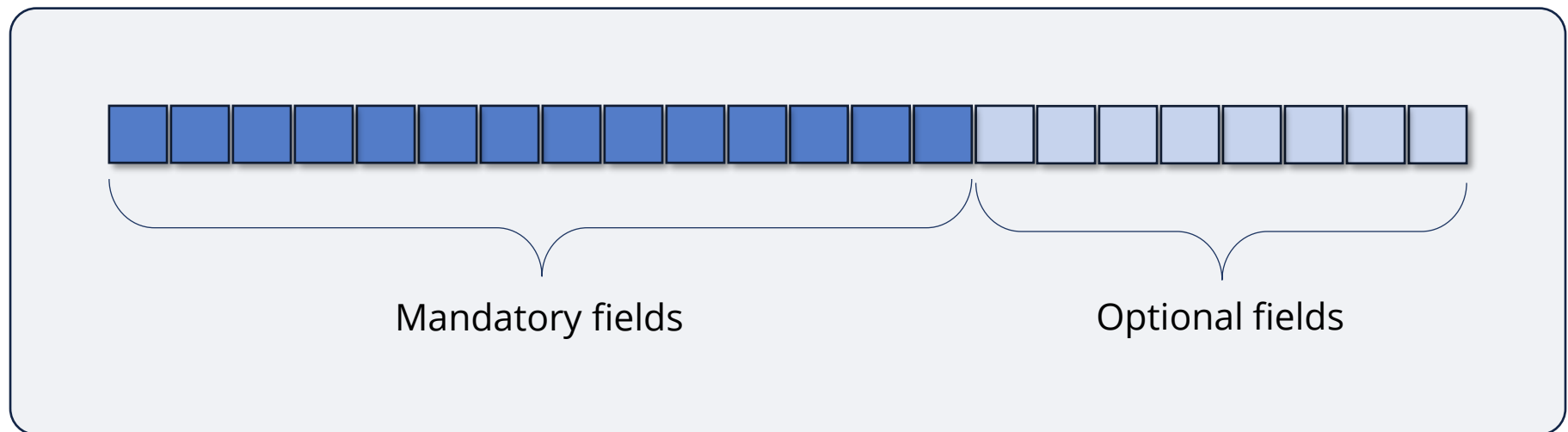
EDW EXTENDED REPORTING TEMPLATES

EUGENIO BENETTI, EUROPEAN DATAWAREHOUSE

DIVERSITY AND COMPLETENESS OF ECB TEMPLATES

- Between December 2012 and September 2013, the European Central Bank (ECB) published a series of reporting templates that were intended to improve transparency, give investors access to loan-level data, as well as ensure that credit rating agencies and other market participants have the information they need to update their credit and cash flow models.
- The reporting templates consist of various sets of fields. The Eurosystem decided that only a subset of those fields should be mandatory.

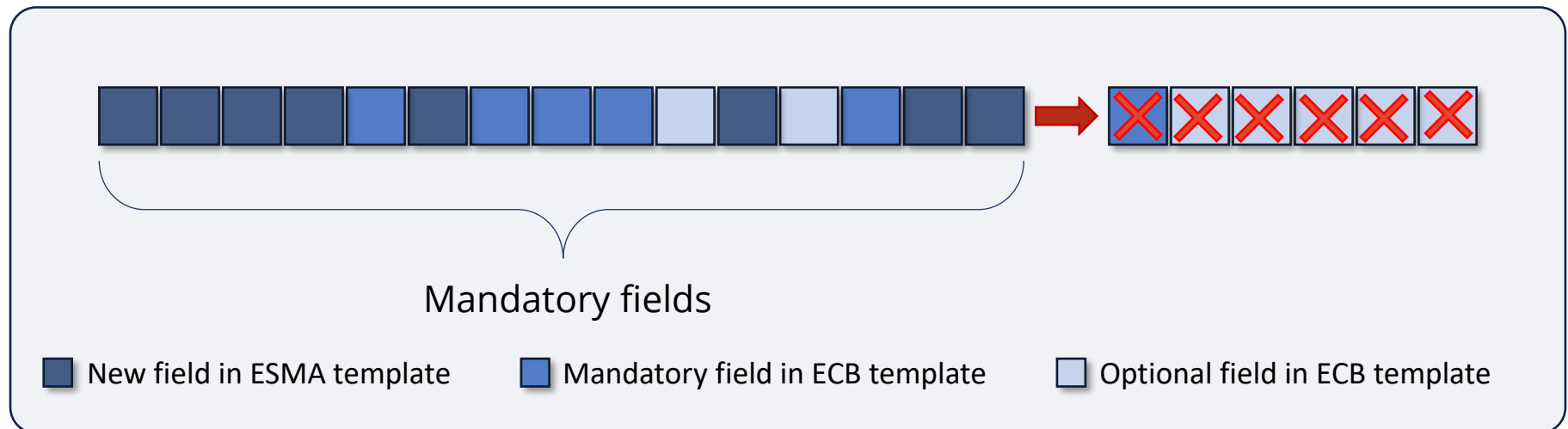
Figure 1: Structure of ECB templates



LOSS OF INFORMATION

- In August 2018, the European Securities and Market Authority (ESMA) published the draft underlying exposure templates, followed by subsequent versions.
- There are a series of key differences between the ESMA templates and the existing ECB templates:
 - A key difference is the removal of fields;
 - The ESMA templates also include mandatory fields only.

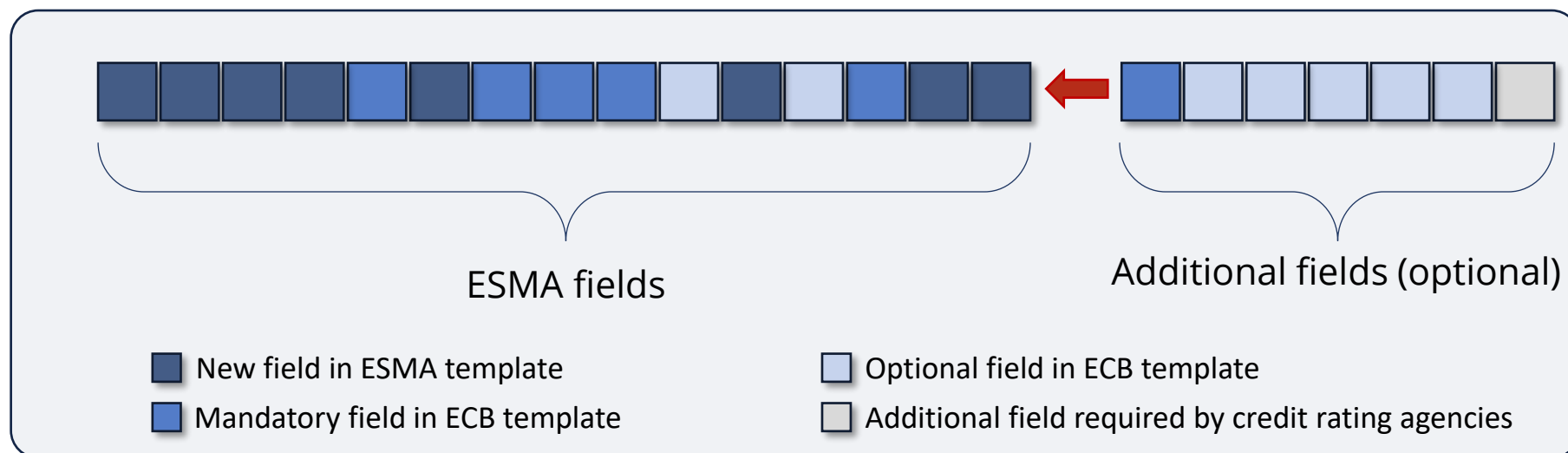
Figure 2: Structure of ESMA templates



CRUCIAL DATASET FOR CREDIT RATING AGENCIES

- The ESMA templates no longer comprise data fields containing valuable information that credit rating agencies and other market participants need to update their credit and cash flow models.
- The EDW Extended Templates contain all data fields required to meet the regulatory disclosure requirements under the Securitisation Regulation (EU) 2017/2402 while at the same time providing all the information required by credit rating agencies.
- All fields added in the Extended Templates are optional; credit rating agencies will accept templates with a subset of populated additional fields, as long as they fulfil the reporting needs.

Figure 3: Structure of EDW Extended Templates



INNOVATION AND COLLABORATION OVER MORE THAN 1 YEAR

Our teams identified and incorporated hundreds of additional fields into the EDW Extended Templates



Together with the credit rating agencies, we have added the following fields per asset class:

• Residential:	61
• Auto:	11
• Corporate:	22
• Leasing:	12
• Consumer:	15
• Credit Cards:	5
• CMBS:	9
• Investor Reports:	97
• NPL:	5

A SEAMLESS UPLOAD PROCESS

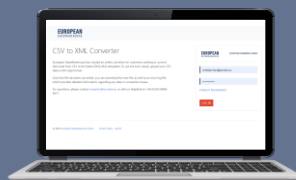
1

Upload EDW
Extended
Template in CSV-
format to the
converter



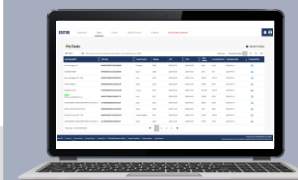
2

The ESMA fields
are automatically
converted into an
XML file



3

The XML file is published
by DO/DP on EDITOR for
ESMA-regulatory
compliance



The EDW Extended
Template is stored in CSV-
format for credit rating
agencies



4

KEY BENEFITS OF EDW 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



LATEST DEVELOPMENTS ON STS VERIFICATIONS

MICHAEL OSSWALD, SVI



THE STS VERIFICATION PROCESS – THE STRUCTURED PATH TO YOUR SUCCESS.

Latest Developments on STS Verifications

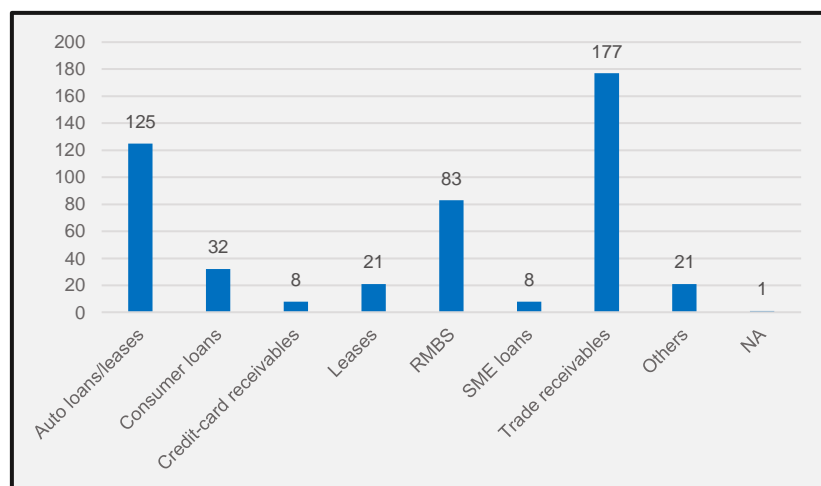
Michael Osswald

STS Verification International GmbH ("SVI")

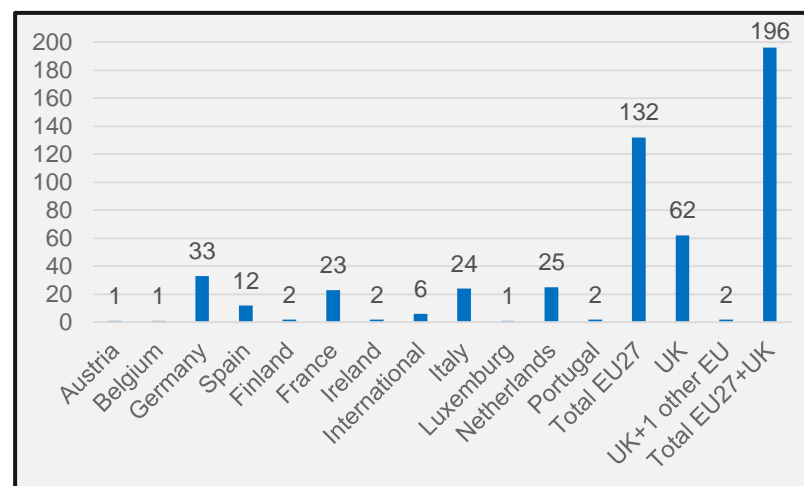
European Data Warehouse Italian Virtual Workshop, 27 April 2021

DEVELOPMENT OF THE MARKET FOR STS TRANSACTIONS

Distribution of all STS-notified Securitisations by Asset Class (2019-2021Q1)*)



Distribution of public STS-notified Securitisations by Jurisdiction (2019-2021Q1)*)



*) Period 1.1.2019 – 31.03.2021; Source: ESMA Website

- Since the introduction of the STS-segment, 476 securitisations have been notified at STS-compliant (226 non-ABCP vs. 250 ABCP, 196 public vs. 280 private transactions)
- STS-compliant transactions can be notified to ESMA as either “public” or “private” transactions, with resulting vastly different level of disclosure
- Following Brexit, more than 80 UK securitisations have been removed from the ESMA list of STS-notified transactions in a „clean-up exercise“ at the end of 2020/early 2021

THE SECURITISATION REGULATION - LEGAL FRAMEWORK

Securitisation Regulation

level	manner	Document / Topic	date	Valid from
1	ordinance	Securitisation Regulation (EU) 2017/2402 (as amended by Regulation (EU) 2021/557 dated 31.03.2021)	28.12.2017	01.01.2019
2 (ESMA)	RTS	STS Notification, Commission Delegated Regulation (EU) 2020/1226	12.11.2019	23.09.2020
2 (ESMA)	ITS	STS Notification, Commission Implementing Regulation (EU) 2020/1227	12.11.2019	23.09.2020
2 (EBA)	RTS	Homogeneity, Commission Delegated Regulation (EU) 2019/1851	28.05.2019	06.11.2019
2 (EBA)	RTS	Risk Retention, Final Draft	31.07.2018	[Open]
2 (ESMA)	RTS	STS Verification Services, Final Report	16.07.2018	18.06.2019
2 (ESMA)	RTS	Disclosure, Commission Delegated Regulation (EU) 2020/1224	16.10.2019	23.09.2020
2 (ESMA)	ITS	Disclosure, Commission Implementing Regulation (EU) 2020/1225	29.10.2019	23.09.2020
2 (ESMA)	RTS / ITS	Securitisation Repository (operational standards), Commission Delegated Regulation (EU) 2020/1229	29.11.2019	23.09.2020
2 (ESMA)	RTS	Securitisation Repository (registration), Commission Implementing Regulation (EU) 2020/1230	29.11.2019	23.09.2020
2 (ESMA)	ITS	Securitisation Repository (format of applications), Commission Implementing Regulation (EU) 2020/1228	29.11.2019	23.09.2020
3 (EBA)	guidelines	Non-ABCP STS criteria	12.12.2018	15.05.2019
3 (EBA)	guidelines	ABCP STS Criteria	12.12.2018	15.05.2019

Capital market regulation with reference to securitisation regulation

level	manner	Document / Topic	date	Valid from
1	ordinance	CRR (EU) 2017/2401 (as amended by Regulation (EU) 2021/558 dated 31.03.2021))	12.12.2017	01.01.2019
1	ordinance	LCR (EU) 2018/1620	13.07.2018	30.04.2020
1	ordinance	SolvV II (EU) C(2018) 3302	01.06.2018	01.01.2019
1	ordinance	MMF Regulation (EU) 2017/1131	14.06.2017	20.07.2017/ 21.07.2018
1	ordinance	MMF Commission Delegated Regulation (EU) 2018/990	10.04.2018	21.07.2018/ 01.01.2019

STS FOR SYNTHETIC ON-BALANCE-SHEET SECURITISATIONS

Comparison between the STS Criteria for synthetic on-balance-sheet securitisations and the STS Criteria for non-ABCP traditional securitisations

DELETED STS CRITERIA

- Art. 20 (1) – (5): True sale criteria
- Art. 20 (13): repayment of the securitisation positions not predominantly dependent on the sale of assets securing the underlying exposures
- Art. 21 (9): Clear terms for defaulted receivables and priority of payments

NEW STS CRITERIA

- Art. 26b (1) – (2): Originator requirements and origination of underlying exposures
- Art. 26b (3): On-balance-sheet holding of the underlying exposures by the originator or a group entity
- Art. 26b (4): No further credit hedging of the portfolio
- Art. 26b (5): Compliance with credit risk mitigation rules of the CRR
- Art. 26c (9): Reference register
- Art. 26e (1): Credit events
- Art. 26e (2): Credit protection payment
- Art. 26e (3): Credit protection agreement (extension period for workout, credit protection premiums)
- Art. 26e (4): Third-party verification agent
- Art. 26e (5), (6): Transaction termination provisions (originator, investors)
- Art. 26e (7): Synthetic excess spread
- Art. 26e (8) – (10): Type of credit protection agreements, collateral requirements

STS FOR SYNTHETIC ON-BALANCE-SHEET SECURITISATIONS

Comparison between the STS Criteria for synthetic on-balance-sheet securitisations and the STS Criteria for non-ABCP traditional securitisations (continued)

(VIRTUALLY) UNCHANGED STS CRITERIA

- Art. 26b (8): Homogeneity, defined payment streams, no transferable securities
- Art. 26b (9): No securitisation positions
- Art. 26b (10): Underwriting standards, originator experience
- Art. 26b (11): No defaulted exposures or exposures to credit-impaired debtors
- Art. 26b (12): At least 1 payment made by debtor
- Art. 26c (1): Risk retention
- Art. 26c (2): Appropriate hedging of interest rate and currency risks
- Art. 26c (8): Experience of the servicer
- Art. 26c (10): Clear rules in the event of conflicts between noteholders
- Art. 26d (1): Historical performance data
- Art. 26d (2): Asset audit
- Art. 26d (3): Liability cashflow model
- Art. 26d (4): Environmental performance data on the financed assets or information on adverse impacts of the financed assets on sustainability factors
- Art. 26d (5): Disclosure requirements (Art. 7)

(SLIGHTLY) AMENDED STS CRITERIA

- Art. 26b (6): Reps & warranties of the originator on the underlying exposures
- Art. 26b (7): Eligibility criteria, no active portfolio management
- Art. 26c (3): Generally used reference rates for interest payments
- Art. 26c (4): Requirements in the event of an enforcement
- Art. 26c (5): Pro-rata vs. sequential amortization and triggers
- Art. 26c (6): Early amortisation provisions/triggers for termination of the revolving phase
- Art. 26c (7): Clear rules in the Transaction documentation on obligations of key transaction parties

ESG AND (STS) SECURITISATION

- **Initial Securitisation Regulation (as of 12 Dec 2017):** Since the inception of the STS-segment, the transparency criteria for non-ABCP securitisations have included the requirement to publish environmental performance data of the assets financed by residential mortgage loans and auto loans & leases, provided that such information is available to the originator and captured in its IT systems
- **Amended Securitisation Regulation (as of 31 March 2021):**
 - Art. 22 (4): Originators may alternatively decide to publish „the available information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors“. At the same time, the European Supervisory Authorities shall develop an RTS on the content, methodologies and presentation of the above mentioned information, in respect of the sustainability indicators in relation to adverse impacts on the climate and other ESG-related adverse impacts.
 - Art. 45a: The European Supervisory Authorities shall, by 1 November 2021, publish a report on the development of a sustainable securitisation framework. The EU Commission shall submit such report together with the report on the functioning of the Securitisation Regulation as per Article 46 of the Securitisation Regulation, to the European Parliament and to the Council, in order to prepare a „specific sustainable securitisation framework“.
- **Potential application of ESG principles to Securitisation:**
 - **Environmental:** Do the assets financed by the underlying exposure exhibit any climate change or pollution risks?
 - **Social:** Underwriting and servicing procedures that treat borrowers in non-discriminatory manner?
 - **Governance:** Does the transaction legal framework balance the requirements of the transaction parties?

ADDED VALUE OF THE THIRD-PARTY VERIFICATION

Added Value for **Originators**:

- During the preparation phase, the third-party verifier acts as first point of contact for questions and coordinated approach to the competent supervisory authorities
- Appropriate interpretation and consistent application of STS criteria (incl. RTS/ITS and guidelines) during the structuring phase
- These advantages also apply on an on-going basis during the life of the transactions (consistent implementation, contact with the competent supervisory authority, reduction of liability risks)

Added Value for **Investors**:

- Contribution to the uniform interpretation and application of the STS criteria throughout Europe
- Promoting confidence in the legally compliant application of the new Securitisation Regulation in general and the STS criteria in particular
- Facilitates risk analysis and portfolio management

Added Value for **Regulators**:

- Third party verification agents, as regulated independent bodies, can have interpretation discussions for the whole market on a basis of trust
- Risk of regulatory fragmentation undermining the European benchmark status of STS
- Due to their cross-border and cross-asset class work and expertise, third party verification agents can identify inconsistencies before they become a threat to the system


PRIVATE DEAL REPORTING IN EDITOR

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

PRIVATE DEAL SOLUTIONS

EDITOR offers a dedicated website which allows private transactions to comply with the disclosure requirements under Article 7(1) of the Securitisation Regulation

- Includes features for the controlled transmission of the information to third parties
- Access to the relevant **data is fully managed by the Data Owner (DO)** (sponsor, originator or special securitisation purpose entity (SSPE)). DOs are responsible for authorising access to Data Users (DU)
- The service includes the conversion of the csv files (UE, IR) into XML format

Is the Entity Private? 

Yes

No

ACCESSIBILITY:
EASY AND USER-FRIENDLY
WEB-BASED ACCESS

FLEXIBILITY:
ABILITY TO MODIFY USERS,
DEAL STATUS AND ACCESS AT
DOCUMENT LEVEL

INTEGRITY:
LEGAL FRAMEWORK FOR
ACCESSING AND UPLOADING
INFORMATION

RELIABILITY:
ROBUST SOFTWARE WITH
ONGOING SUPPORT

DISCLOSURE REQUIREMENTS

Differences between Public and Private Securitisations in EDITOR – European DataWarehouse repository solution

ESMA 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 Scoring	✓	–
Content checks (validation rules)	✓	–
ND Thresholds	✓	–

FEES FOR PRIVATE ABS TRANSACTIONS

Special offer for private ABS under the Securitisation Regulation

- Private non-ABCP securitisations are defined as those securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC of the European Parliament and the European Council
- The disclosure requirements in Article 7 of the Securitisation Regulation extend to all securitisations

The following special offer is limited!

- Both the one-off deal registration fee and surveillance fees will be waived for the first year for any private ABS created in EDW
- Valid until EDW is designated as a Securitisation Repository under ESMA (defined as date of publication on ESMA's website; expected end of Q2/Q3 2021)
- There are no limitations to number of private ABS deals created in EDITOR
- **This Offer saves your organization €15,000 per private ABS deal created in EDITOR**

	Year 1 Standard Pricing	Year 1 Special Offer	Year 2 - X
Deal Registration, Administration and Publication	€ 8,000	€ 0	n/a
Loan Level Data Management and Surveillance (per annum)	€ 7,000	€ 0	€ 7,000

Full flexibility is granted in managing private deals in EDITOR:

- It is possible to deactivate private deals similarly to public ABS transactions via a notification in EDITOR
- It is also possible to later make a private deal a public ABS transaction in EDITOR

LIMITED TIME OFFER FOR PRIVATE ABS TRANSACTIONS IN EDITOR

Special offer for private ABS

Example of special offer schema in case of private ABS transaction created on 31 March 2021

Deal Creation : 2021/03/31

	Fee – Deal registration	Fee - surveillance	Total amount	Invoice - Period of supply	Invoice – Issue date
1st Year	€0	€0	€0	No invoice*	No invoice*
2nd Year	n/a	€7000	€7000	2022/03/31 – 2023/03/30	2022/03/31
3rd Year	n/a	€7000	€7000	2023/03/31 – 2024/03/30	2023/03/31

This offer is valid till EDW will be nominated as a Securitisation Repository by ESMA (end date to coincide with the publication on the website)

* EDW may issue a EUR 0 invoice upon request if necessary.

EBA NPL TEMPLATES REVISION – PRELIMINARY RESULTS

FRANCESCO UGGENTI, PRELIOS INNOVATION



EBA NPL Templates revision

Preliminary results

Francesco UGGENTI

Prelios Innovation - BlinkS



Innovation, not just digitalization - BlinkS at a glance

- NPE marketplace developed by Prelios Innovation, part of Prelios Group, in 2019
- +€ 180 Mln GBV sold and +100 institutional customers in the first year after inception
- Only Banks, SPVs, regulated financial intermediaries, collection companies and third-parties service providers (BlinkS Network Partners) can access the marketplace
- Based on the experience of Prelios Group, the leading Italian GACS-securitizations servicer, with over € 40 Bln AUM, as well as the developer of the Italian market-standard NPE template, the so-called “GACS loan-by-loan template”
- Thanks to data standardization, innovative and platform-embedded analysis tools and a revised selling process, BlinkS has not just digitalized NPE transactions, it has innovated the entire NPE disposal process

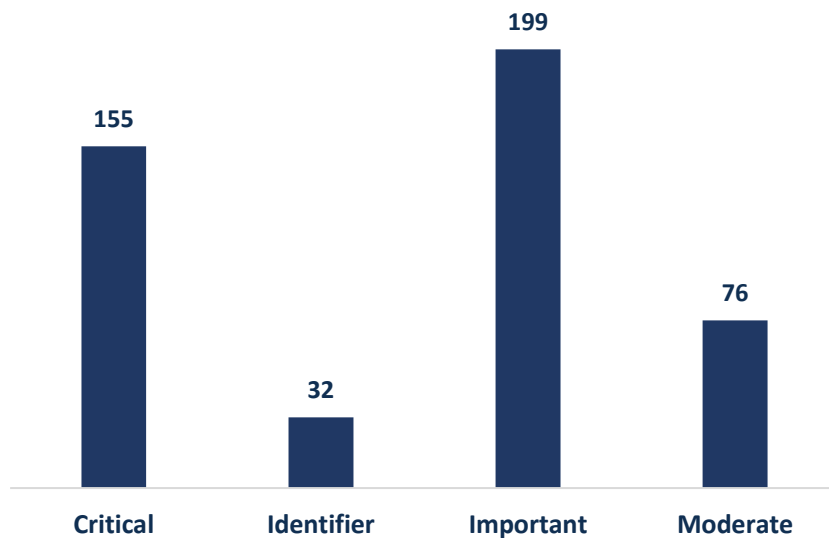
EBA NPL Template revision - the background

- December 2017 – EBA NPL templates first version
- September 2018 - EBA NPL data templates revision
- September 2020 – EC NPL roundtable
- December 2020 - EC Post-Covid19 NPL strategy
- January 2021 – EBA NPL templates survey

EBA NPL Templates - Overview

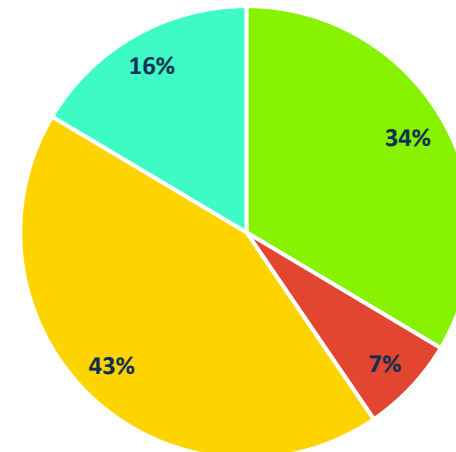
EBA 9 NPL TEMPLATES consist of 462 data fields with three severity levels: moderate, important critical

Severity Distribution (#)



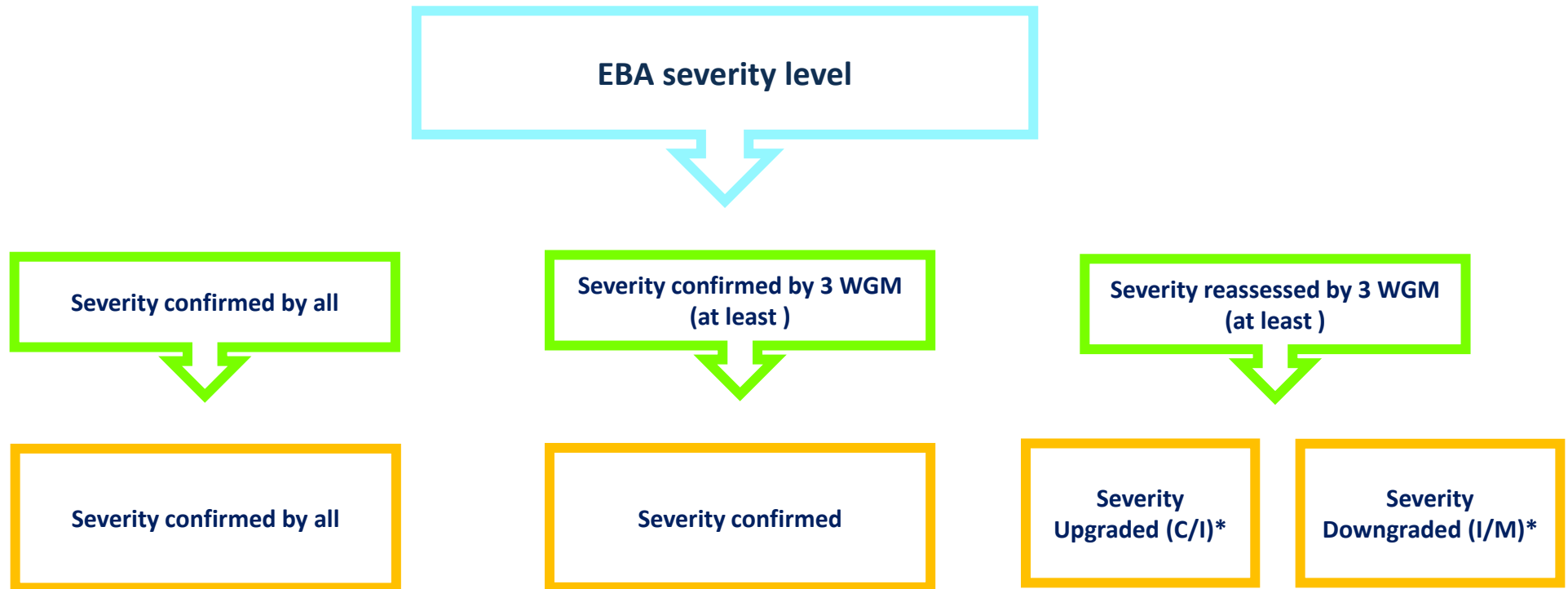
Severity Distribution (%)

■ Critical ■ Identifier ■ Important ■ Moderate

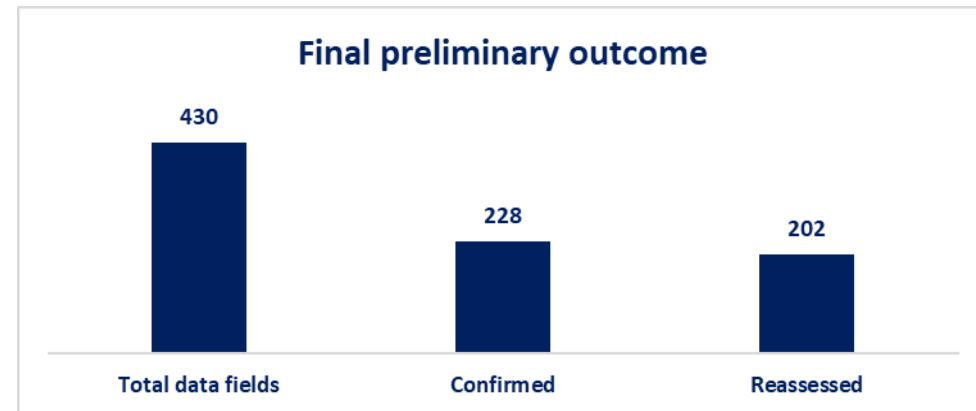
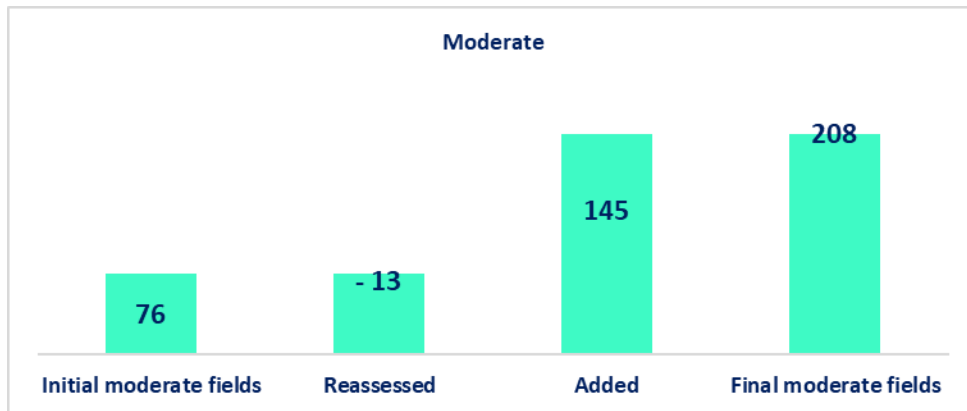
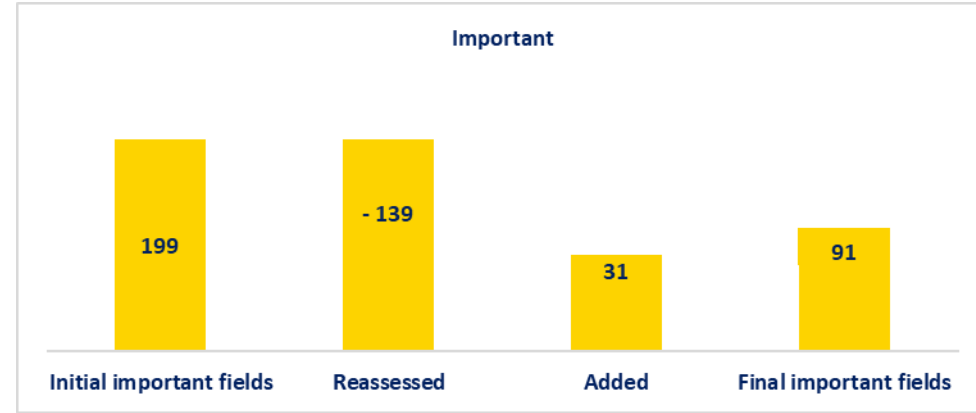
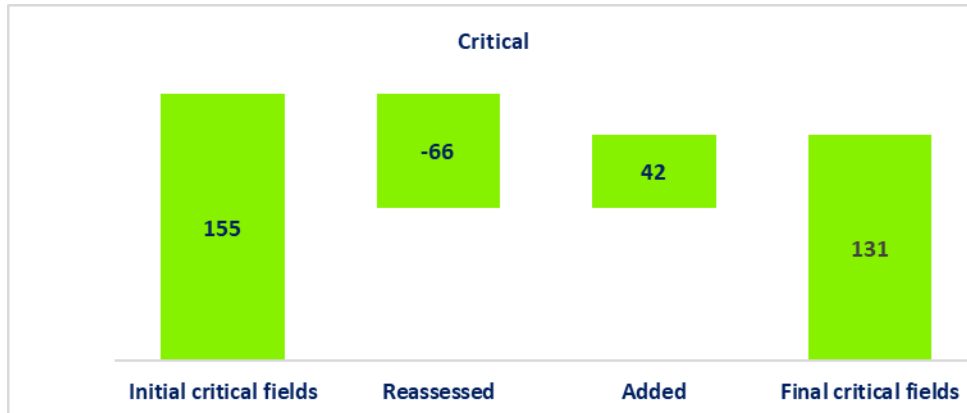


EBA NPL Templates - Assessment methodology

BlinkS has worked together with the main Italian market players (Working Group Members) to assess the data tapes so to take part to the EDW's Survey



Main preliminary results



Main preliminary results - further details

Critical

Main Downgrade

- Borrower details
- Forbearance details
- Loan details
- External collections details
- Real estate collateral details
- Others

Important

Main Upgrade

- Counterparty details
- Loan details
- Non-property collections details
- Real estate collateral details
- Others

Moderate

Main Upgrade to Critical

- Borrower details
- Others

Preliminary key findings and proposals

- The current EBA data templates seem to be unnecessarily burdensome, implying a duplication of reporting duties also with other reporting templates (i.e. ESMA)
- The duplication of asset-specific data templates can make more complicated all sale process for mixed NPL portfolios
- Some data fields definitions as well as the scope of the EBA NPL templates need to be clarified, so to understand whether those templates will be mandatory for the primary market only or for the secondary too
- In our idea, after the data fields revision we would welcome the adoption of a cluster scheme, as the Italian so-called “GACS loan-by-loan template”.
- This approach would be welcomed by banks, investors, regulators and rating agencies, now familiar with this market standard, which has strongly proven useful in the last years with NPL transactions in Italy for well over EUR 80 billion.

EPC SOLUTION – GIUDITTA

EUGENIO BENETTI, EUROPEAN DATAWAREHOUSE

CENED: THE EPC REGISTER IN LOMBARDY

OPENDATA - DATI CENED+1.2



GEOGRAPHIC PARAMETERS



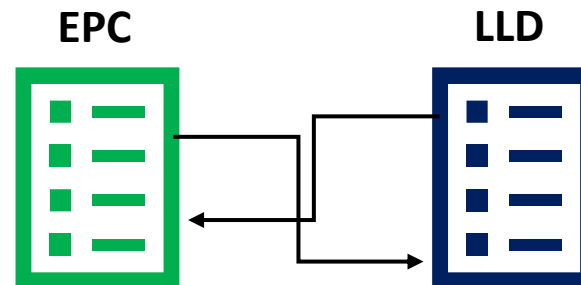
- The CENED+2.0 database contains around 1 million data points and collects several information on both residential and commercial properties (+200 columns)
- The most important features for epc retrieval are listed in the snapshot:

RESIDENZIALE	NON_RESIDENZIALE	COMUNE_CATASTALE	FOGLIO	SUBALTERNO	REGIONE	INDIRIZZO	ANNO_COSTRUZIONE	CLASSE_ENERGETICA
FALSE	TRUE	CORZANO	5	0	Lombardia	Via Giuseppe Garib	Prima del 1930	E
TRUE	FALSE	TREMEZZINA	13	702	Lombardia	Via Soccorso 1	1940	E
TRUE	FALSE	BIASSONO	5	701	Lombardia	via Porta d'Arnolfo	1970	G
TRUE	FALSE	MONZA	43	8	Lombardia	Via Mantegazza 2	1930-1945	G
FALSE	TRUE	CASSANO MAGNAGO	12	2	Lombardia	Via Bonicalza 24	1977-1992	G
TRUE	FALSE	PAVIA	16	15	Lombardia	PIAZZA ADDOBBAT	1961-1976	F
TRUE	FALSE	DOVERA	15	1	Lombardia	Via Folla 25	Prima del 1930	G
TRUE	FALSE	MILANO	127	703	Lombardia	Via Giuseppe Serco	2010	D
TRUE	FALSE	GERENZANO	8	27	Lombardia	VIA GIAN PIETRO CI	Prima del 1930	G
TRUE	FALSE	ABBIATEGRASSO	30	719	Lombardia	Via Leonardo da Vir	1993-2006	E
TRUE	FALSE	LECCO	3	713	Lombardia	Via Don Antonio M	1930-1945	D
TRUE	FALSE	ROVERBELLA	28	3	Lombardia	Via Gorizia 23	2003	E
TRUE	FALSE	VEZZA D'OGGIO	32	1	Lombardia	Via Nazionale snc	2019	A2
TRUE	FALSE	CARENNO	4	2	Lombardia	Via Pertus 29	1960	F
TRUE	FALSE	MADESIMO	71	36	Lombardia	VIA INNOCENTI DE	1965	G

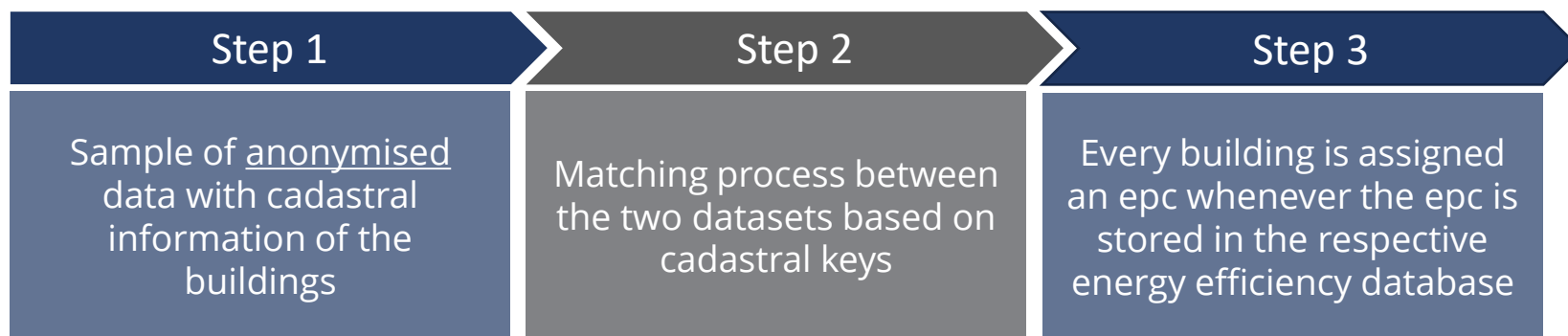
Source: CENED Lombardia

GIUDITTA: THE SOLUTION FOR EPC COLLECTION

- Giuditta is a software solution developed with the technology and expertise of EDW's team
- The key to the service is a set of standardised parameters (foglio, mappale, subalterno and comune) through which loan-level data is matched with the data on energy efficiency.
- Giuditta then can generate a dataset of property characteristics, including the epc and other information on energy consumption derived by external databases such as CENED
- The time and calculation capacity are minimal although it depends on the number of properties for which the matching is attempted and on the quality of the data provided:
 - For example, matching 10,000 data points generally requires 200 seconds ca.



PROCESS AND APPLICATIONS



Some of the practical applications of Giuditta:

- Collection of energy efficiency data for buildings restricted to a limited geographic area (only Lombardy for the moment)
- Collection of data on loans underwritten between banks and their clients
- Evaluation of the percentage of buildings with available epc and evaluation of the energy efficiency labels distribution within a pool.
- Periodic update of the information on energy efficiency extracted from internal or external sources through EDW private area
- Enrichment of the pool of ESG data of the portfolios of financial institutions

Disclaimer: EDW will take due care of the information received as according to applicable laws and to the relevant EDW Customer Agreement signed with the customer/s. The information as well as the matching data will be stored in a private area dedicated to the client. EDW does not take any liabilities as to the outcome of the extraction and, in particular, as to the accuracy and timeliness of the EPC data, as well as other related information.



Q&A

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