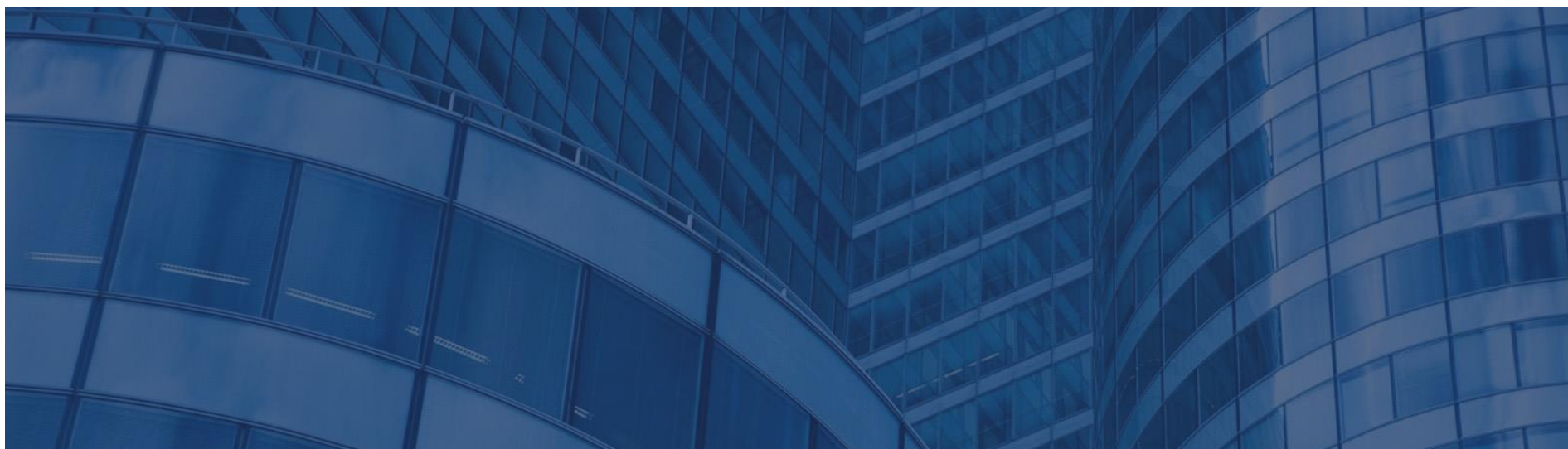
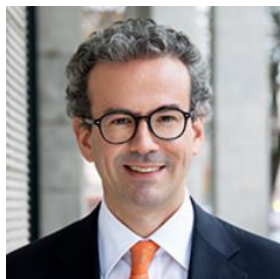


SPRING WORKSHOP – PORTUGAL

20 APRIL 2021



ON TODAY'S CALL



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AGENDA

Welcome & Introduction

Market Update

Gonalo dos Reis Martins, PLMJ

EDW Technical Offerings, Enhancements, and Roadmap

Private Deal Reporting in EDITOR

Proxy Data

EDW Extended Templates

Revision of the EBA NPL template 1.1. as part of the EC Action Plan

Latest Developments on STS Verifications

Ian Bell, Prime Collateralised Securities

Q&A

WELCOME AND INTRODUCTION

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

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](#) ⓘ:

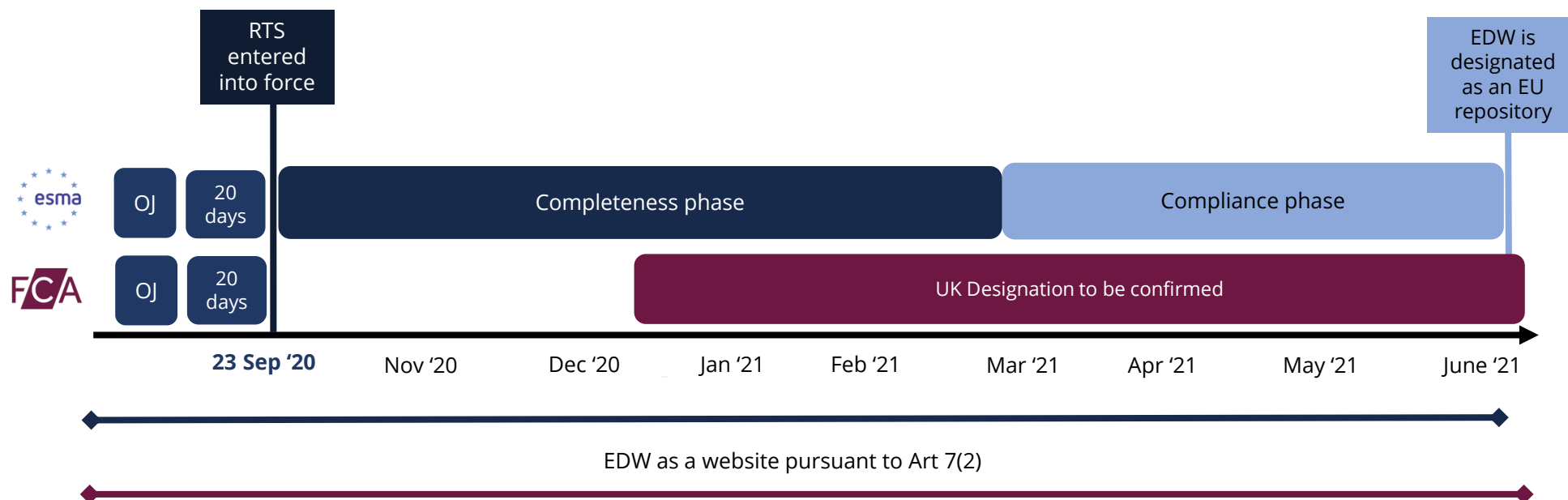
- [XML Schema and technical guidance](#) on end of day report and rejection report

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>

TENTATIVE APPLICATION TIMELINE IN EU AND UK



EDITOR REPORTING REGIMES

Fulfil regulatory and eligibility reporting requirements under different regimes



- Dedicated website fulfilling the ESMA reporting criteria during the interim period under the ESMA XML reporting regime
- Plan to be an ESMA securitisation repository, submitted application on 23 September 2020
- ECB repository for issuers to fulfil their Eurosystem eligibility requirements for ABS and private whole loan portfolios



- Issuers are now able to fulfil their Bank of England (BoE) eligibility requirements by reporting their loan-level data, cashflow models and documentation to European DataWarehouse
- ED intends to become a securitisation repository in the UK, submitted application on 29 December 2020


MARKET UPDATE

GONÇALO DOS REIS MARTINS, PLMJ

EDW TECHNICAL OFFERINGS, ENHANCEMENTS AND ROADMAP

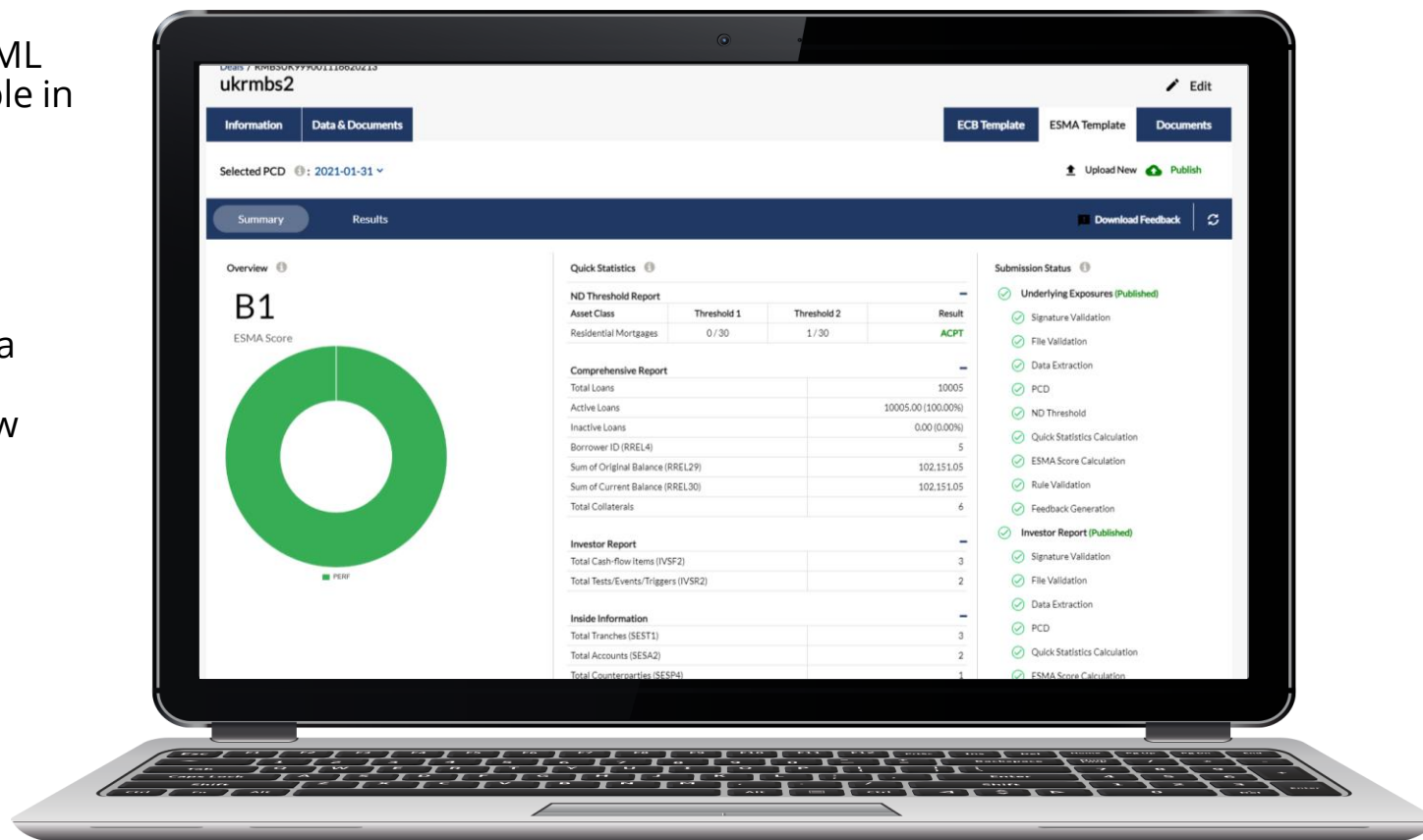
MARINE MAITRE, EUROPEAN DATAWAREHOUSE

THE EDITOR ROADMAP

	March 1 st Week	April 1 st Week	June
Reporting Entities	<ul style="list-style-type: none"> • Create your securitisation • Upload documentation, incl. all 12 item codes prescribed in the RTS • Structured template upload support for RESI, AUTO, incl. ND and data quality checks • Draft state to preview ND Scores and Data Quality • Separate CSV to ESMA XML Converter 	<ul style="list-style-type: none"> • Structured template upload support for ALL asset classes • 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 • Support of FCA template in EDITOR and the CSV to XML converter (<i>once FCA publishes the XML schemas</i>)
Data Users	<ul style="list-style-type: none"> • Access to all uploaded documentation through the EDITOR website and SFTP 	<ul style="list-style-type: none"> • 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

NEW REPOSITORY SOLUTION IN EDITOR

- Structured ESMA XML upload now available in Sandbox testing environment
- All asset classes covered
- ND thresholds, Data Quality Checks and Schema Checks now available



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

The checks can be grouped in the following categories:

- Identifier checks
- ISO / NACE / NUTS / LEI code checks
- Date inconsistencies
- Value checks: Negative, unusual high, unusual low values

FINDINGS FROM TESTING REAL CUSTOMER DATA

ID checks

Template	Description
IR	New Cashflow Item Identifier (IVSF3) duplicated with another New Cashflow Item Identifier (IVSF3) in the current submission.
IR	New Test/Event/Trigger Identifier (IVSR3) duplicated with another New Test/Event/Trigger Identifier (IVSR3) in the current submission.
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	New Tranche Identifier (SEST3) duplicated with another New Tranche Identifier in the current submission.
SE	Original Tranche Identifier (SEST2) duplicated with another Original Tranche Identifier (SEST2) in the current submission.

FINDINGS FROM TESTING REAL CUSTOMER DATA

ISO / NACE / NUTS / LEI code checks

Template	Description
UE	Original Lender Name does not match the name corresponding to the Original Lender Legal Entity Identifier (RREL80) provided in the GLEIF Database.
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 Legal Entity Identifier (SESP2) could not be validated against the GLEIF Database.
SE	Counterparty Country Of Establishment (SESP5) is not a valid ISO Country Code.
SE	Counterparty Name (SESP3) does not match the name corresponding to the Counterparty Legal Entity Identifier (SESP2) provided in the GLEIF Database.
SE	Counterparty Rating Source Name (SESP9) does not match the name corresponding to the Counterparty Rating Source Legal Entity Identifier (SESP8) provided in the GLEIF Database.

FINDINGS FROM TESTING REAL CUSTOMER DATA

Date inconsistencies

Template	Description
UE	Current Valuation Date later than the Data Cut-Off Date.
UE	Date Of Restructuring later than Data Cut-Off Date.
UE	Default Date later than Data Cut-Off Date.
UE	Interest Revision Date 1 earlier than or equal to the Data Cut-Off Date.
UE	Original Valuation Date later than Data Cut-Off Date.
UE	Prepayment Date later than Data Cut-Off Date.
UE	Prepayment Fee End Date earlier than the Data Cut-Off Date.
UE	Prepayment Lock-Out End Date earlier than the Data Cut-Off Date.
UE	Principal Grace Period End Date earlier than the Data Cut-Off Date.
SE	Interest Payment Date earlier than or equal to the Data Cut-Off Date.

FINDINGS FROM TESTING REAL CUSTOMER DATA

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.

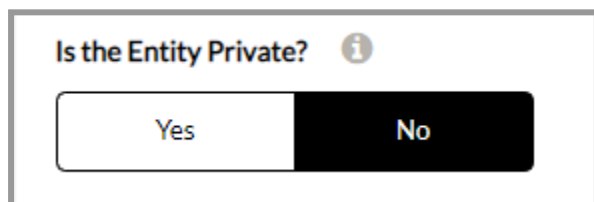
PRIVATE DEAL REPORTING IN EDITOR

BRUNO PEREIRA, 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 same features in EDITOR that are used in the public area can also be used in the private area



The screenshot shows a web form with the title "Is the Entity Private?" followed by an information icon (i). Below the title are two buttons: "Yes" and "No". The "No" button is highlighted in black, indicating it is the selected option.

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 Q2 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

PROXY DATA

PROXY DATA TO COMPLY WITH ARTICLE 22(1) FOR THE STS TRANSACTIONS

European DataWarehouse can help your organisation comply with relevant performance requirements

- With over 1300 transactions, ED offers solutions for the issuers/originators/SSPEs to comply with the STS Requirements relating to transparency
- ED can perform on-demand SQL queries to extract historical performance data from its database across asset classes for a period of at least five years. The performance data includes historical arrears, defaults for exposures similar to those being securitised.

L 347/62

EN

Official Journal of the European Union

28.12.2017

Article 22

Requirements relating to transparency

1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period of at least five years.

PERFORMANCE TABLES

5 Years of Historical Arrears of a Sample of Substantially Similar Mortgage Receivables (Source: European DataWarehouse)

Date	Outstanding Balance	0-30 days	30-60 days	60-90 days	90-120 days	120-150 days	150-180 days	180+ days
31 March 2014	886,240,154	0.59%	0.12%	0.05%	0.02%	0.03%	0.02%	0.23%
30 June 2014	872,109,172	0.74%	0.27%	0.12%	0.14%	0.02%	0.02%	0.18%
30 September 2014	880,784,118	0.25%	0.10%	0.03%	0.00%	0.02%	0.00%	0.00%
31 December 2014	843,694,237	2.92%	0.23%	0.12%	0.06%	0.04%	0.02%	0.13%
31 March 2015	810,849,988	2.09%	0.21%	0.14%	0.01%	0.07%	0.03%	0.13%
30 June 2015	818,402,751	2.90%	0.28%	0.08%	0.03%	0.15%	0.04%	0.11%

APRIL 2021

PROXY DATA PROCESS

5-stage process designed for data set optimisation

Initial Communication

ED and the client identify and discuss any extraordinary characteristics of the desired pool to be securitised. For instance:

- Origination years
- Occupancy type
- Interest rate type
- Guarantee type etc.



Deals Selection

ED selects a list of deals based on:

- completeness of data
- results of data quality checks
- the pool characteristics discussed

The list of deals is then shared, and modified based on client feedback



Proxy Loans Selection

A subset of the underlying loans (based on the characteristics portfolio to be securitised) from the selected deals are taken as proxy loans. Their historical performance data is compiled

adcode	deal name	vintage
RMBSXX12345678912XXXX1	ABC 2014	2014
RMBSXX12345678912XXXX1	XYZ 2014	2014
RMBSXX12345678912XXXX1	ABC 2015	2015
RMBSXX12345678912XXXX1	XYZ 2015	2015
RMBSXX12345678912XXXX1	ABC 2016	2016
RMBSXX12345678912XXXX1	XYZ 2016	2016
RMBSXX12345678912XXXX1	ABC 2017	2017
RMBSXX12345678912XXXX1	XYZ 2017	2017
RMBSXX12345678912XXXX1	ABC 2018	2018
RMBSXX12345678912XXXX1	XYZ 2018	2018
RMBSXX12345678912XXXX1	ABC 2019	2019
RMBSXX12345678912XXXX1	XYZ 2019	2019



Result: Proxy Data

Final Performance Dataset

The final performance dataset includes static Default/Loss and Dynamic Arrears information

- Static pools are based on the year of securitisation
- Since each portfolio to be securitised has a unique set of characteristics, ED applies principles of good judgement while being transparent



Adjustments to the data

Dataset from each selected deal is scrutinised further for quality

Any idiosyncratic reporting practices in a deal are adjusted to one standard.

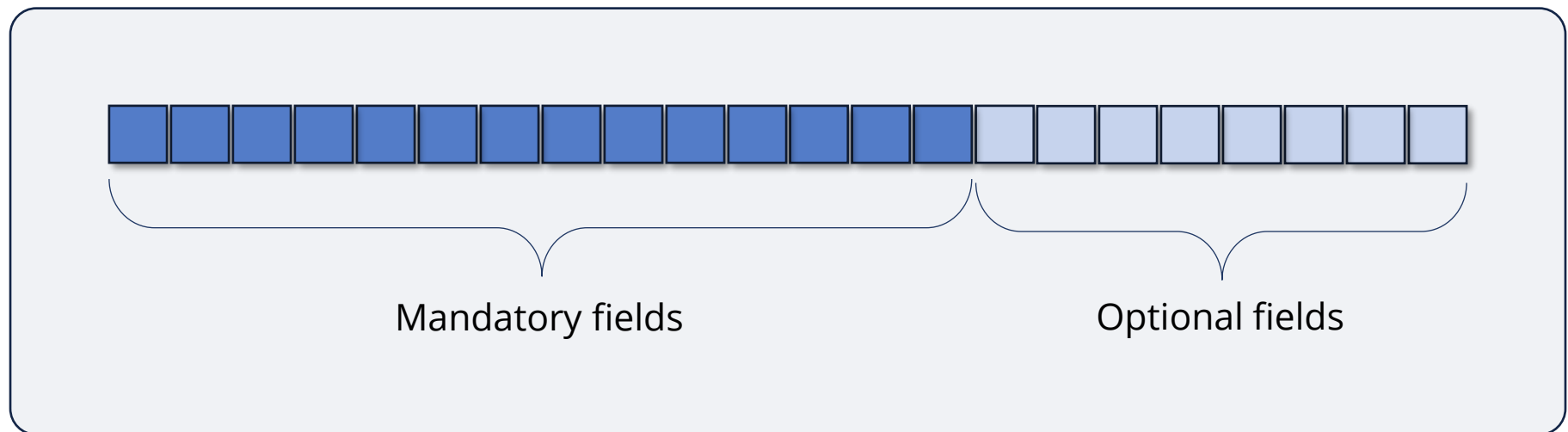
Any outlying results are investigated and discussed with the relevant ED analyst

EDW EXTENDED TEMPLATES

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.

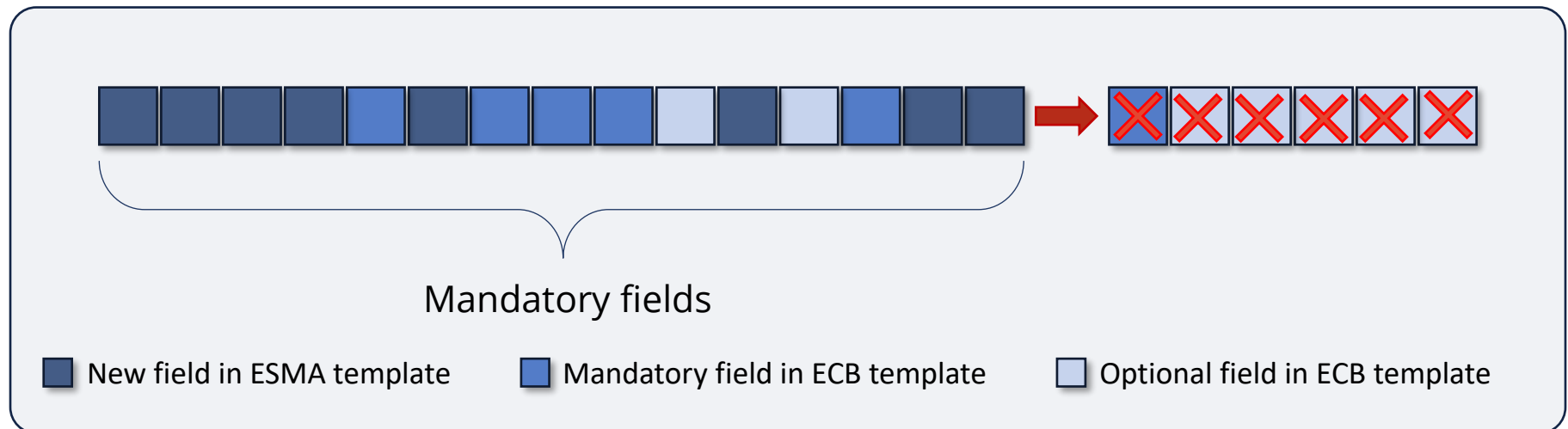
Figure 1: Structure of ECB templates



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.

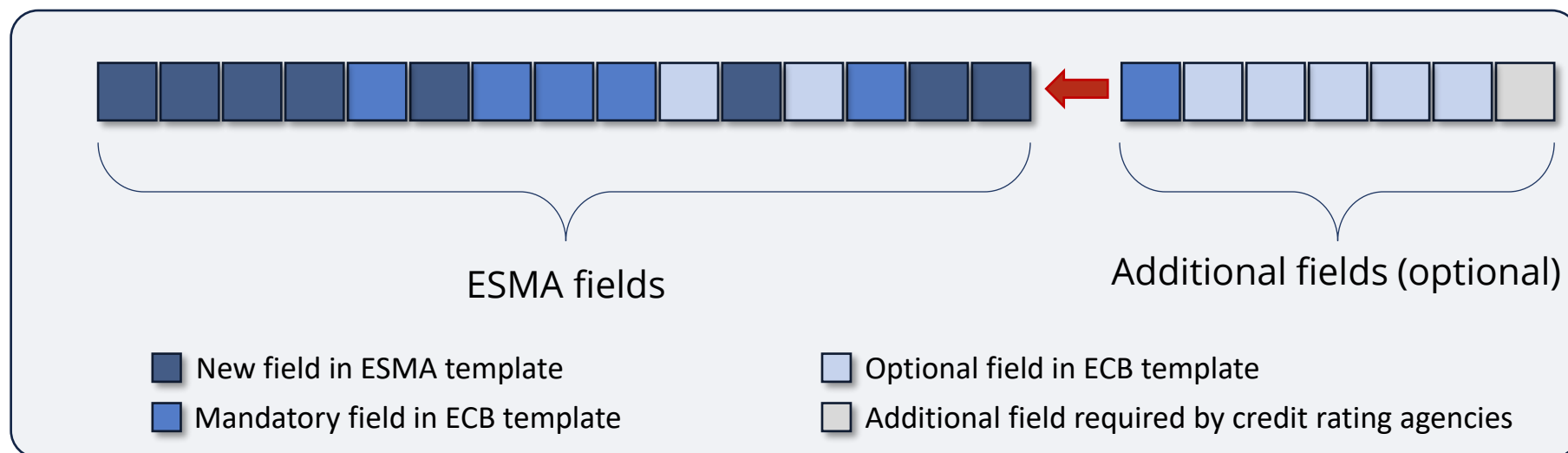
Figure 2: Structure of ESMA templates



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.

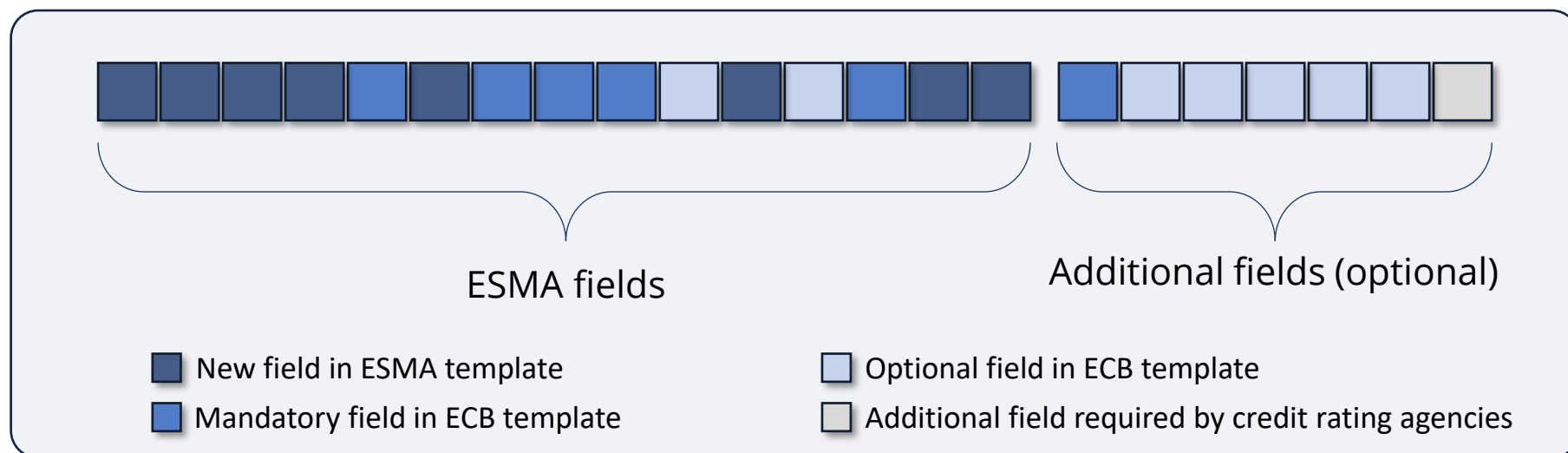
Figure 3: Structure of EDW Extended Templates



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

SEVERAL KEY BENEFITS USING OUR EXTENDED TEMPLATES

Easy-to-use format

The data can be submitted in CSV-format

Saving time and resources

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

Free of charge

The templates are provided free of charge

Restricted access only

Templates provided via SFTP with access for selected parties only



A SEAMLESS UPLOAD PROCESS

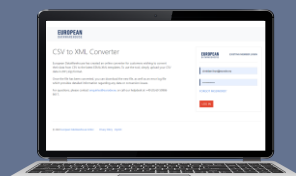
1

Upload EDW
Extended
Template in CSV-
format to the
converter



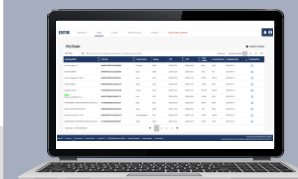
2

The ESMA fields
are automatically
converted into an
XML file



3

The XML file is published
on EDITOR for ESMA-
regulatory compliance



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



4

REVISION OF THE EBA NPL TEMPLATE 1.1. AS PART OF THE EC ACTION PLAN

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

LATEST DEVELOPMENTS ON STS CERTIFICATIONS

IAN BELL, PRIME COLLATERALISED SECURITIES

PCS

Setting the Standard for Securitisation

An Update on STS – April 2021

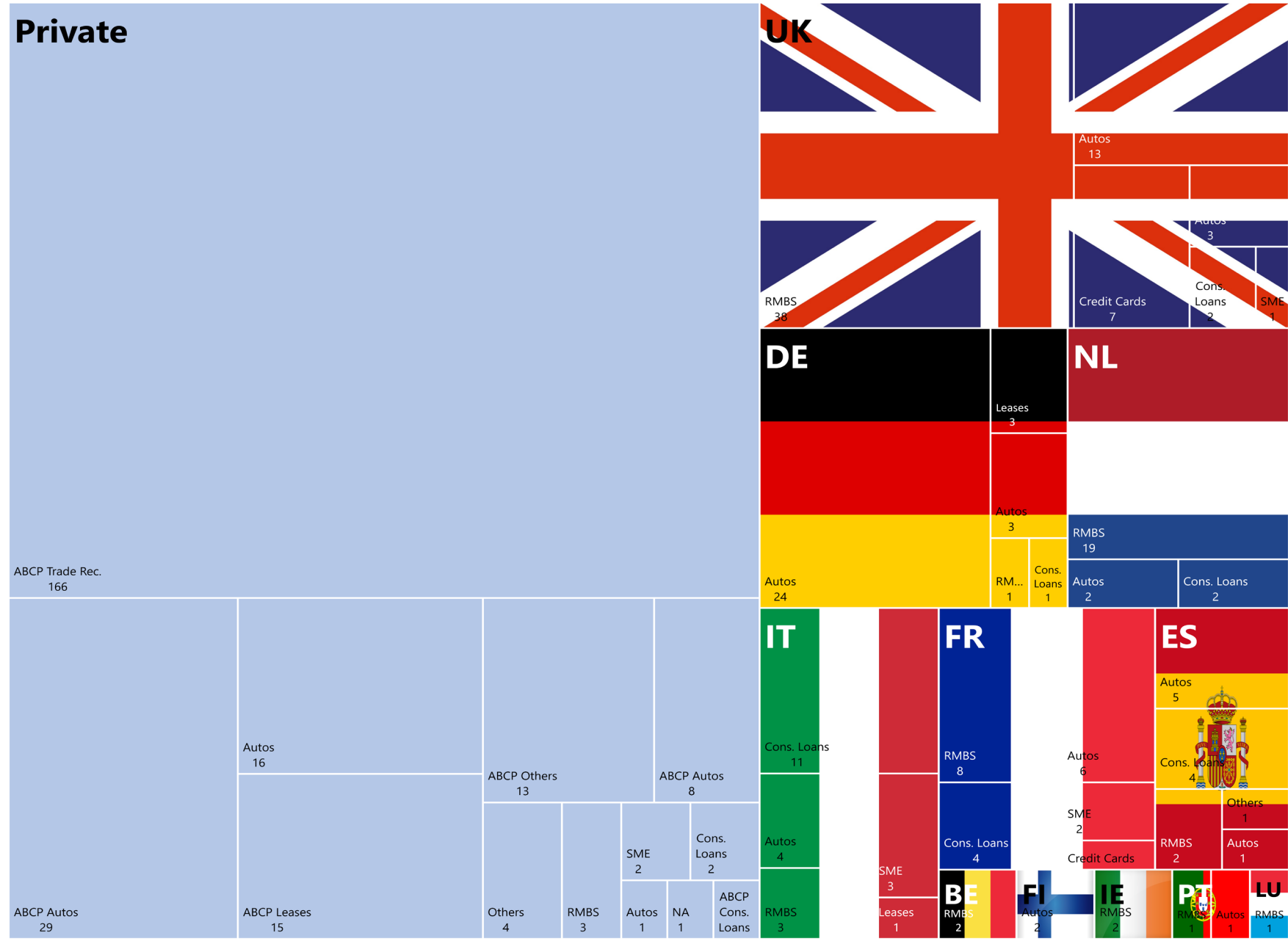


STS

Size of the
market

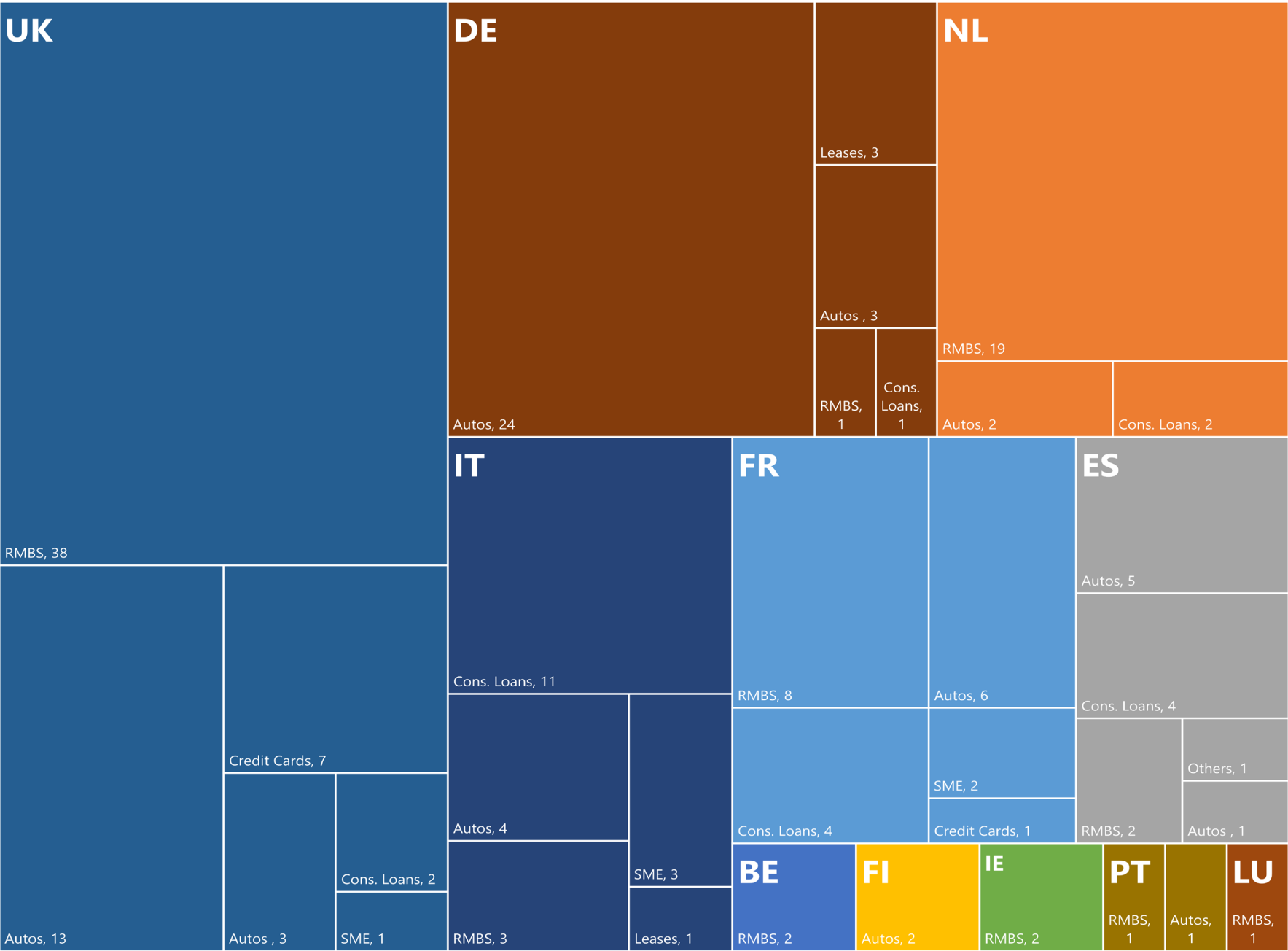
- On 19 April, 2021 – 479 transactions notified to ESMA
- On 19 April, 2021 – 7 transactions notified to the FCA

445 STS
Transactions
(2019-2020)



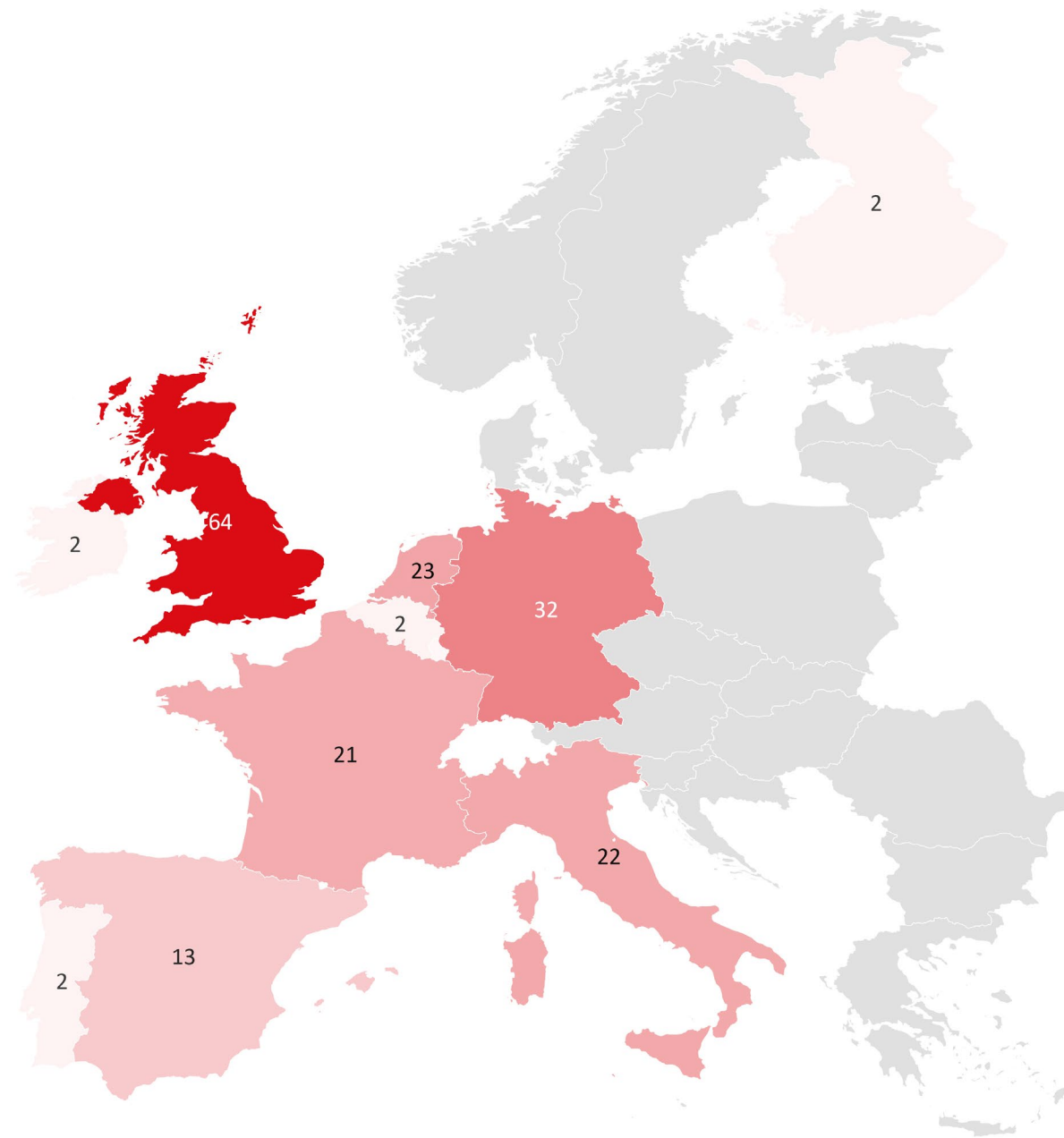
Source: ESMA, FCA

184 Public
STS
Transactions
(2019-2020)



Source: ESMA, FCA

184 Public
STS
Transactions
(2019-2020)



STS

Nature of the market

- With one exception, all the asset classes which could seek STS status have done so
- All public STS securitisations (save three) have been verified by a third party verification agent
- All public, placed STS securitisations have been verified by a third party verification agent

STS

Transformation du marché

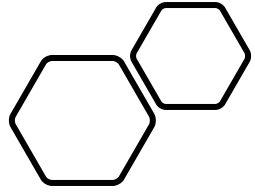
- From 1st January 2021, with the end of the Brexit transition period, the European STS market was spit in two.
- The STS market is not exactly the same on both sides of the Channel (SPV location and transition periods)
- From 9th April 2021, a new STS regime is in force for synthetic securitisations
- The synthetic STS regime contains many more criteria for achieving STS but is structurally identical to the existing “true sale” regime

PCS

Setting the Standard for Securitisation

PCS – Who are we?





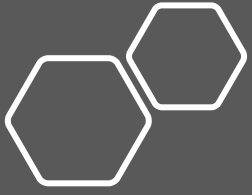
PCS

Prime Collateralised Securities (PCS) was set up by market stakeholders as an independent, not-for-profit initiative to help rebuild a safe securitisation market in Europe.



Our Mission

- The aim of the Prime Collateralised Securities (“PCS”) initiative is to strengthen the securitisation market as a sustainable investment and funding tool for both investors and originators, promote growth in the real economy and improve market resilience by supporting standards of quality, transparency, and simplicity.
- The PCS initiative – as an independent entity – has, since its foundation in 2012, sought to define and promote standards of “best practice” in both the “true sale” and “risk transfer” asset backed markets: standards of quality, transparency and simplicity. It did this initially through its labels and now through its work as a verification agent but also through its advocacy and thought leadership.
- PCS is committed to retaining its not-for-profit status.



Strong Team of Securitisation Experts

- We are a team of securitisation experts with an average experience of 25 years in securitization markets
- We are based in 7 cities across Europe and have offices in London and Paris
- Most of our team members are speaking on average three languages including English, French, German, Italian, Spanish

Market Outreach Team



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PCS Members & Permanent Observers

PCS Members

Allen & Overy	Linklaters
Allianz	Lloyds Banking Group
Amundi	Intesa San Paolo
APG	Mayer Brown
Ashurst LLP	Moody's
AXA	Nationwide Building Society
Baker & McKenzie	NIBC Bank
Banca Sella Holding S.p.A.	NN Investment Partners
Barclays	Obvion
BBVA	Rabobank
Bishopsfield Capital Partners	RBS
Bloomberg	Robeco
BNP Paribas	Santander
BNY Mellon	Securitisation Services
Clifford Chance	Societe Generale
Credit Suisse	Swiss Re
Deutsche Bank	TwentyFour Asset Management
Freshfields Bruckhaus Deringer	UBS
Hengeler Mueller	UniCredit
Hogan Lovells	Vieira De Almeida
ING	Vieira de Almeida
J.P.Morgan Asset Management	Weil, Gotshal & Manges

PCS Permanent Observers

Association for Financial Markets in Europe (AFME)	Irish Debt Securities Association (IDSA)
Dutch Securitisation Association (DSA)	KfW
Eurofinas	True Sale International (TSI)
European Bank for Reconstruction and Development (EBRD)	LeaseEurope
European Banking Authority (EBA)	
European Central Bank	
European Fund and Asset Management Association (EFAMA)	
European Financial Services Round Table (EFR)	
European Investment Bank (EIB)	
European Investment Fund (EIF)	
European Securities and Markets Authority (ESMA)	
Insurance Europe	
International Association of Credit Portfolio Managers (IACPM)	



Q&A

THANK YOU//CONTACT US

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