

# EUROPEAN DATAWAREHOUSE

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**Securitisation Regulation Update**

- **Status of Level 2 of the Securitisation Regulation**
- **Important Regulatory Updates**
- **Update on Securitisation Repositories Registration**
- **How can European DataWarehouse help?**

# **Status of Level 2 of the Securitisation Regulation**

# Regulation Timeline: Where Are We Now?

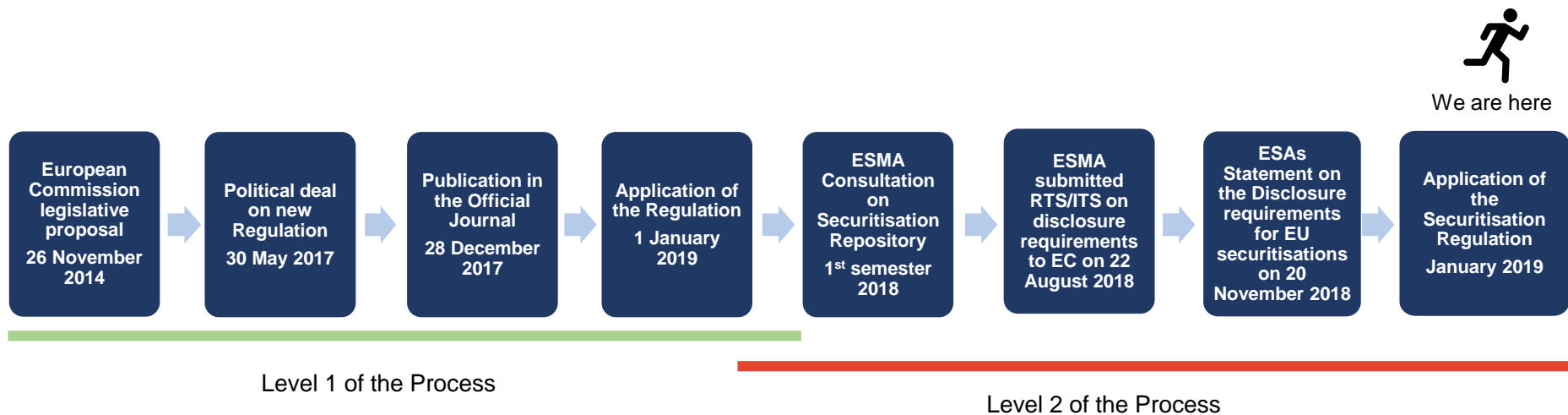
A new Securitisation Regulation (EU) 2017/2402 was published on 28 December 2017 in the European Union Official Journal. The date of application was 1 January 2019.

The regulation has **two parts**:

- The first part of the regulation provides a common set of rules that apply to all securitisations (including non-STs)
- The second part of the regulation defines the criteria that qualify for Simple Transparent and Standardised (STS) securitisation regulatory treatment

According to the regulation all securitisations should comply with the following disclosure requirements and all public securitisations should make this information available to a securitisation repository:

- Underlying exposures templates for the most prominent asset types
- Standardised Investor Reports for all securitisations
- Additional documentation (incl. standardised templates for STS notification, inside information and significant events)



<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R2402&from=EN>

# **Important Regulatory Updates**

With regard to the disclosure requirements under the Securitisation Regulation (EU) 2017/2402, the transitional provisions set out in Article 43(8) apply from 1 January 2019

European Supervisory Authorities (ESA) are aware of severe operational challenges for reporting entities during the transition period. Competent Authorities (CA) are expected to generally apply their supervisory powers in their day-to-day supervision and enforcement of applicable legislation in a proportionate and risk-based manner

The CA should take into consideration existing reporting practices

ESA suggest a case-by-case assessment by the CA of the degree of compliance with the Securitisation Regulation



[https://esas-joint-committee.europa.eu/Publications/Statements/JC\\_Statement\\_Securitisation\\_CRA3\\_templates\\_plus\\_CRR2\\_final.pdf](https://esas-joint-committee.europa.eu/Publications/Statements/JC_Statement_Securitisation_CRA3_templates_plus_CRR2_final.pdf)

On 14 December 2018, ESMA received a letter from the European Commission regarding the draft regulatory and implementing technical standards on securitisation disclosures submitted by ESMA on 22 August 2018

The EC intends to endorse the draft RTS/ITS only after certain amendments are introduced by ESMA

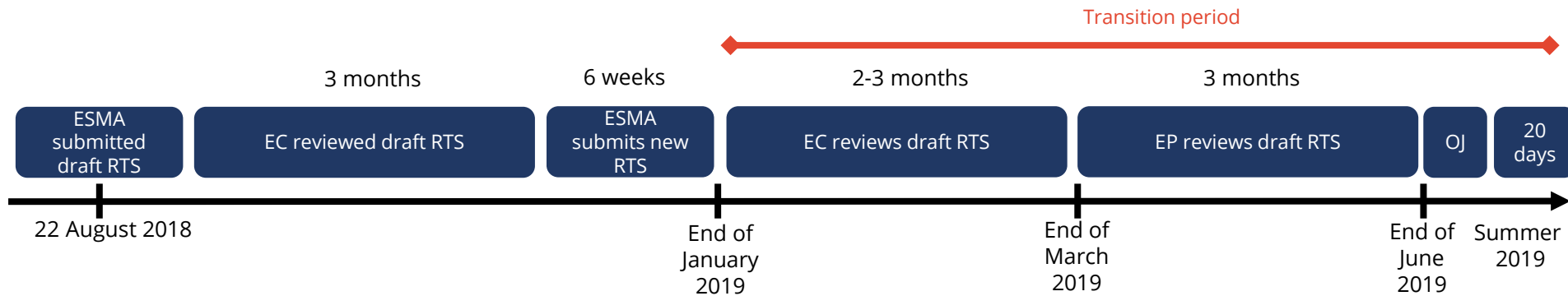
This letter is highly focused on the calibration of the 'No Data' options and in particular for the templates for the Asset-Backed Commercial Paper (ABCP) securitisations

EC agrees with ESMA that the technical standards should respect the principle of proportionality. This is essential to ensure a balance between giving the users the necessary information and promoting a well-functioning securitisation market in line with the objectives of the Securitisation Regulation



[https://www.esma.europa.eu/sites/default/files/library/6771757\\_-\\_maijs.pdf](https://www.esma.europa.eu/sites/default/files/library/6771757_-_maijs.pdf)

# Tentative Timeline\* based on the Rejection of the European Commission (EC)



EP: European Parliament

ESMA: European Securities and Markets Authority

OJ: Official Journal of the European Union – potential publication of the Level 2 of the RTS following the translation into the national languages of the European Union

RTS: Regulatory Technical Standards

*\* This timeline is based on ED calculations based on the information publicly available as of December 2018 and it is potentially subject to change*



# EBA Final Guidelines on STS Criteria

On 12 December 2018, EBA published the final Guidelines on the Simple, Transparent and Standardised (STS) criteria for non-ABCP and ABCP securitisations

These guidelines have been developed by EBA to ensure a harmonised interpretation and application of the STS criteria set out in Articles 19-22 (NABCP) and Articles 23-26 (ABCP transaction and programme-level)

These guidelines will officially apply from 15 May 2019

The aim is to support a consistent interpretation of the STS framework across the EU

EBA expects the NCAs and other addressees to generally apply the approach set out in the guidelines from 1 January 2019, which is the date of application of the Securitisation Regulation



<https://eba.europa.eu/-/eba-publishes-final-guidelines-on-the-sts-criteria-in-securitisation>

# PRA and FCA Joint Statement on Reporting of Private Transactions

On 20 December 2018 the PRA and FCA published a joint statement for the reporting of the 'private' securitisations to the UK NCAs

Where a prospectus has been drawn up in compliance with Directive 2003/71/EC the information shall be made available by means of a securitisation repository or in the absence of it by means of a website meeting certain requirements set out in Article 7(2)

The Securitisation Regulations 2018, made in December 2018, grant the PRA and FCA the powers to direct the manner in which the originator, sponsor or SSPE of a private securitisation established in the UK must comply with the disclosure requirements under Article 7

For 'private securitisation', based on the joint statement, the PRA and FCA expect only a summary of the relevant information to be notified. The full set of information shall remain available to each competent authority 'on request'

(ii) The FCA at [private.securitisation@fca.org.uk](mailto:private.securitisation@fca.org.uk) [5] where at least one of the originator, sponsor or SSPE is established in the UK but is neither a PRA-authorized firm nor an occupational pension scheme as defined in section 1(1) of the Pension

[sation@fca.org.uk](mailto:sation@fca.org.uk) [5]  
ed in (ii)  
direct that a copy of such

ring the PRA and FCA.  
contact  
by Friday 11 January

fca-joint-statement-

on-template.xlsx



## Securitisation Regulation: PRA and FCA joint statement on reporting of private securitisations

This statement sets out how the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) propose to direct the manner in which firms must make information regarding 'private' securitisations available to their UK competent authorities. [This direction](#) [3] is intended to apply to all UK established originators, sponsors and securitisation special purpose entities (SSPEs) from Tuesday 15 January 2019.

1. Regulation (EU) No 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the Securitisation Regulation) requires the originator, sponsor and SSPE of a securitisation to make certain information and documentation available to: holders of a securitisation position, competent authorities designated as responsible for the supervision of those entities under Article 29 of the Securitisation Regulation, and (upon request) potential investors.
2. Where a prospectus has been drawn up in compliance with Directive 2003/71/EC (the Prospectus Directive), information on a securitisation shall be made available by means of a securitisation repository, subject to paragraph 4 of Article 7(2) of the Securitisation Regulation. However, the regulation does not specify how to make information available for a securitisation where no prospectus has to be drawn up in compliance with the Prospectus Directive (a 'private securitisation').
3. The Securitisation Regulations 2018, made in December 2018, grant the PRA and FCA a power to direct the manner in which the originator, sponsor or SSPE of a private securitisation established in the UK must make information available to the PRA or FCA, as the case may be, under Article 7(1)(a) to (g) of the Securitisation Regulation.
4. The PRA and FCA intend to exercise this power on Tuesday 15 January 2019 to direct – with effect from that date – that only a summary of the relevant information be notified to the relevant UK competent authority. The full set of information shall remain available to each competent authority 'on request'.
5. The PRA and FCA intend to direct that notifications be provided with the following frequency:
  - 1) For non-Asset Backed Commercial Paper (non-ABCP) securitisation, upon each issuance of securities from Tuesday 1 January 2019, or for non-ABCP securitisations which do not involve the issuance of securities, upon the creation of each new securitisation position from Tuesday 1 January 2019.
  - 2) For ABCP securitisation, upon the first issuance of securities at the programme level from Tuesday 1 January 2019, and subsequently upon the first issuance of securities at the programme level following the inclusion of a new seller within the programme.
  - 3) For both non-ABCP and ABCP securitisations, upon any information being made available to holders of a securitisation position under Article 7(1)(f) or (g) of the Securitisation Regulation.
6. The PRA and FCA intend to direct that where at least one of the originator, sponsor or SSPE of a securitisation is established in the UK, that entity shall, either directly or through the entity it has designated under subparagraph 1 of Article 7(2) Securitisation Regulation, send the completed notification form (specified in paragraph 8) to:

(i) The PRA at [securitisation.information@bankofengland.co.uk](mailto:securitisation.information@bankofengland.co.uk) [4] where at least one of the originator, sponsor or SSPE is a PRA-authorized firm


<https://www.fca.org.uk/news/statements/securitisation-regulation-pra-and-fca-joint-statement-reporting-private-securitisations>

# PRA/FCA Private Securitisation Notification Template

PRA/FCA has proposed a template for the reporting of the 'private' securitisations that will apply to all UK established originators, sponsors and securitisation special purpose entities (SSPE) with effect from 15 January 2019

The frequency of the reporting is:


- For Non-ABCP: upon each issuance of securities or upon the creation of each new securitisation position from 1 January 2019
- For ABCP: upon the first issuance of securities at programme level from 1 January 2019 and subsequently upon the first issuance of securities at programme level following the inclusion of a new seller within the programme
- For both Non-ABCP and ABCP: upon any information being made available to holders of a securitisation position under Article 7(1)(f) or (g) of the Securitisation Regulation



BANK OF ENGLAND

PRUDENTIAL REGULATION

AUTHORITY



FCA

FINANCIAL CONDUCT AUTHORITY

PRA/FCA – PRIVATE SECURITISATION NOTIFICATION TEMPLATE

Thursday, December 20, 2018

FIELD NUMBER	COMPLETE FOR PRIVATE SECURITISATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: FIELD DESCRIPTION
SEOPR1		Originator name	(ALPHANUM-100)	Name of the originator of the private securitisation.  In the case of multi-issuer securitisation the reporting entity shall provide the name of all the entities within its consolidated group that are involved in the transaction.
SEOPR2		Legal Entity Identifier (LEI) of originator	(LEI)	The LEI of the originator.
SEOPR3		Originator located in the UK?	(Y/N)	Fill in "Y" if the originator is established in the UK.
SEOPR4		Sponsor name	(ALPHANUM-100)	Name of the sponsor of the private securitisation.
SEOPR5		Legal Entity Identifier (LEI) of sponsor	(LEI)	The LEI of the sponsor.
SEOPR6		Sponsor located in the UK?	(Y/N)	Fill in "Y" if the sponsor is established in the UK.
SEOPR7		SSPE name	(ALPHANUM-100)	Name of the SSPE in the private securitisation.
SEOPR8		Legal Entity Identifier (LEI) of the SSPE	(LEI)	The LEI of the SSPE.
SEOPR9		SSPE located in the UK?	(Y/N)	Fill in "Y" if the SSPE is established in the UK.
SEOPR10		Notification identifier	(ALPHANUM-100)	STS only - when reporting an update, the unique reference number assigned by ESMAs to the previously notified STS notification, if known.
SEOPR11		STS (Simple Transparent Standardised) status	(Y/N)	The originator and sponsor to indicate if the securitisation is: Y - STS or N - not STS.
SEOPR12		Securitisation name	(ALPHANUM-100)	Internal (alpha-numeric) code used by the institution to identify the securitisation. The internal code shall be associated to the identifier of the securitisation.  For firms which submit reporting to the FCA or PRA under COREP, the name shall be the same as the entry in Column (020) IDENTIFIER OF THE SECURITISATION in C04.00. <sup>1</sup>
SEOPR13		Securitisation classification	(LIST)	The type of securitisation: -non-ABCP securitisation; -ABCP securitisation; -ABCP programme.
SEOPR14		Underlying exposure classification	(LIST)	Enter in the type of underlying exposure of the securitisation. If multiple types from the list below are present, enter in "Misc" (with the exception of securitisations whose underlying exposure consist exclusively of a combination of consumer lease and automobile lease or lease - for those securitisations the value corresponding to "Consumer lease" must be entered). Automobile Loan or Lease (ALOL) Consumer Loan (CONL) Commercial Mortgage (CMRT) Credit Card Receivable (CCRR) Lease (LEAS) Residential Mortgage (RMRT) Misc (MISC) Small and Medium Enterprise (SMEL) Non-Small and Medium Enterprise Corporate (HSPML) Other (OTHR)
SEOPR15		Total national issuance	(NUMBER)	Sum (in reporting currency) of the national amount of all securitisation positions created in the securitisation at origination.
SEOPR16		Currency of the national amount	(ALPHANUM-100)	Currency in which the issuance national amount is issued. If multiple currencies, enter "Misc".
SEOPR17		Issue date	(DATEFORMAT)	The originator and sponsor shall provide the closing date of the most recent issuance.
SEOPR18		Lead contact email address	(ALPHANUM-100)	The company email address of lead contact for the securitisation.

<sup>1</sup> Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council Text with EEA relevance, as amended from time to time.

PRA/FCA – PRIVATE SECURITISATION NOTIFICATION UNDER 7(1)(f) AND 7(1)(g) SECURITISATION REGULATION

FIELD NUMBER	COMPLETE FOR PRIVATE SECURITISATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: FIELD DESCRIPTION
SEOPR19		Inside information	(ALPHANUM-100)	Enter in free text any inside information pursuant to 7(1)(f).
SEOPR20		Significant event	(ALPHANUM-100)	Enter in free text any significant event pursuant to 7(1)(g).

# **Update on Securitisation Repositories Registration**

# ED Aims to Become the First Securitisation Repository Under the Regulation

## EUROPEAN DATAWAREHOUSE

### PRESS RELEASE

For immediate release

**European DataWarehouse aims to become  
the first securitisation repository under the new  
“simple, transparent and standardized” (STS) framework**

Frankfurt, 9 January 2018 - On December 28, 2017 the European Union published, in its Official Journal, the regulation for simple, transparent and standardised (STS) securitisations ushering in a uniform regulatory framework for all European securitisations.

To enhance market transparency, the new regulation is establishing a framework for securitisation repositories to collect relevant reports, documentation and details on the underlying exposures in securitisations (loan-level data). The securitisation repositories seeking to be designated should be registered and supervised by the European Securities and Markets Authority (ESMA).

The European DataWarehouse (ED) was established in 2012 as part of the implementation of the European Central Bank's ABS loan-level initiative. Since its inception as an initiative by the leading participants of the European securitisation market, ED acted as a repository that has collected loan-level data and relevant documentation for more than 1,150 transactions.

Given its unique experience with securitisation data, ED aims to be registered for the status as a securitisation repository authorised and supervised by ESMA at the earliest possible date.

Christian Thun, CEO of ED stated: *“At the European DataWarehouse we have been serving issuers and investors of ABS in the European Union for more than five years. The new disclosure requirements under the new STS framework will be a challenge for our clients as well as for us. Nonetheless, the European DataWarehouse is determined to become the first securitisation repository under the new STS framework in order to cater for the needs of the market.”*

ED's Chairman Prof. José Manuel González-Páramo added:

*“The European DataWarehouse successfully contributed to the transparency in the European ABS market supporting the ECB's effort to restore confidence in this important financial instrument. Leveraging its proven infrastructure, I am confident that ED will be the first to register as a securitisation repository under the new STS framework and define the best practice for the operations of a securitisation repository.”*

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# ESMA Final RTS on Securitisation Repositories

On 12 November 2018, ESMA published the final RTS on securitisation repository application requirements, operational standards and access conditions<sup>1</sup>

These technical standards include all the requirements from both a functional and technical perspective for firms seeking to register with ESMA as securitisation repositories

ED is planning to submit an application as soon as these RTS are approved by the EC and published in the Official Journal

On 12 November 2018, ESMA published also the final RTS on the fees for securitisations repositories<sup>2</sup> seeking to register with ESMA

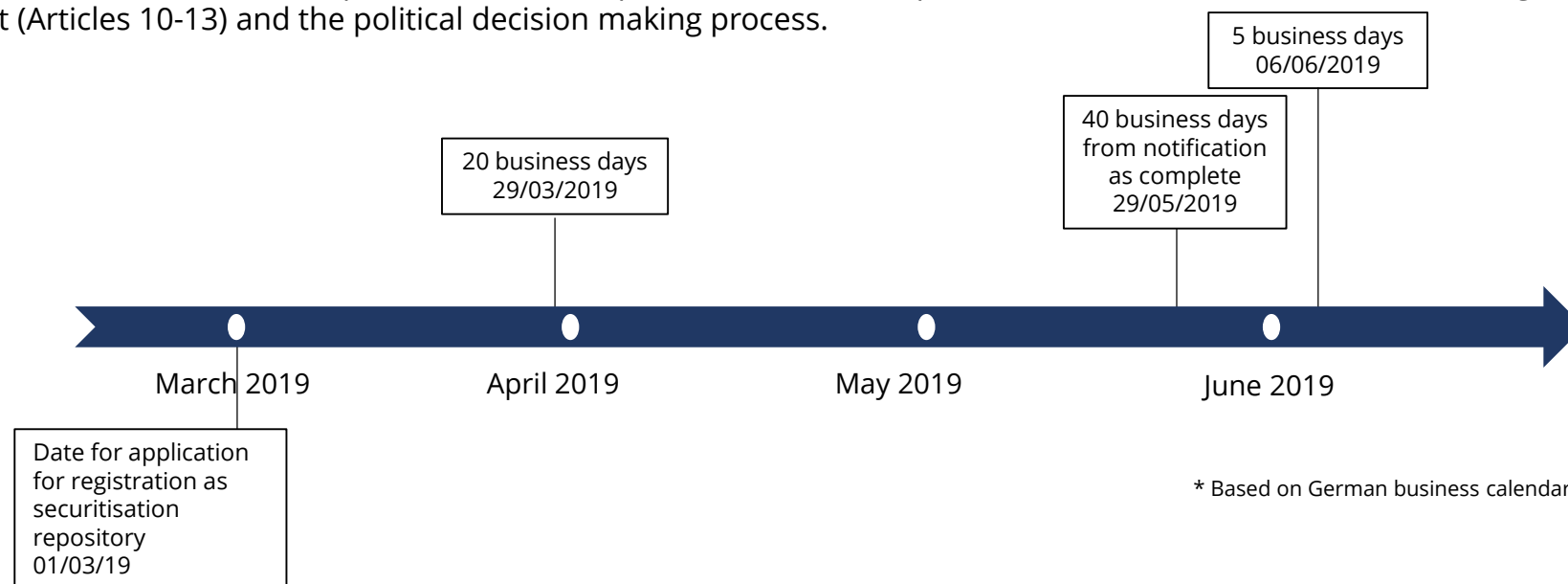


<sup>1</sup> [https://www.esma.europa.eu/sites/default/files/library/esma33-128-488\\_final\\_report\\_repositories\\_technical\\_standards.pdf](https://www.esma.europa.eu/sites/default/files/library/esma33-128-488_final_report_repositories_technical_standards.pdf)

<sup>2</sup> [https://www.esma.europa.eu/sites/default/files/library/esma33-128-505\\_final\\_technical\\_advice\\_securitisation\\_repositories\\_fees.pdf](https://www.esma.europa.eu/sites/default/files/library/esma33-128-505_final_technical_advice_securitisation_repositories_fees.pdf)

# Securitisation Repository – Hypothetical Roadmap in 2019

On 12 November 2018, ESMA submitted to the EC the final draft RTS specifying the application procedures for repositories. Based on this, the application process could only start at the end of Q1 2019 at the earliest. The timeline\* outlines our interpretation of how repositories could be operational in 2019 based on the current legislative text (Articles 10-13) and the political decision making process.



According to Article 7 (2) of the (EU) 2017/2402, **in the absence of an ESMA registered securitisation repository** the information should be made available to a website which meets the following requirements:

- A well-functioning data quality control system
- Appropriate governance standards
- Operational risk evaluation
- Protection and integrity of the information ensured by specific systems
- Record of the information for 5 years

**Based on this, the reporting entities may use ED in order to fulfill their regulatory reporting requirements prior to the ESMA registration.**



# ED Offers Website Which Adheres to Standards Outlined in the Securitisation Regulation

## EUROPEAN DATAWAREHOUSE

### PRESS RELEASE

European DataWarehouse Offers Website Which Adheres to Standards Outlined in the Securitisation Regulation

**FRANKFURT, GERMANY – 15 November 2018** – The European Securities and Markets Authority (ESMA) this week released a statement aimed at providing market participants with clarity regarding several aspects of ESMA's implementation from the Securitisation Regulation.

In a previous announcement, European DataWarehouse (ED) stated its intention to become registered as a securitisation repository authorised and supervised by ESMA. As an official securitisation repository has not been named or registered with ESMA in accordance with Article 10 and Article 12 at this time, today's announcement from ESMA outlines its guidelines for when no securitisation repository is registered. In this case, the process would allow issuers to submit data to a website for reporting purposes provided it adheres to several requirements outlined in Article 7(2) of the Securitisation Regulation (EU)2017/2402.

European DataWarehouse is pleased to announce it is fully prepared with a website which adheres to these parameters. The parameters, as outlined in today's announcement from ESMA, are:

**"(a) includes a well-functioning data quality control system"**: For more than five years European DataWarehouse has established a rigorous multi-stage data quality screening, reporting and tracking system to ensure data provided to ED is of the highest quality.

**"(b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website"**: European DataWarehouse is governed by a board of 17 shareholders. It has an independent pricing committee and its organisational and technical adequacy is evidenced by the trust the Eurosystem has instilled in ED since its inception as the only designated loan-level data repository.

**"(c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk"**: As the only designated securitisation repository in Europe, European DataWarehouse has developed and embedded a series of systems, controls and procedures to identify and mitigate sources of operational risk (such as disaster recovery systems and procedures).

**"(d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information"**: As a current designated repository for reporting loan-level data, European DataWarehouse has pre-existing security measures in place to ensure the integrity of the data and protect both issuers as well as recipients of the underlying loans.

**"(a) includes a well-functioning data quality control system"**: For more than five years European DataWarehouse has established a rigorous multi-stage data quality screening, reporting and tracking system to ensure data provided to ED is of the highest quality.

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**"(e) makes it possible to keep record of the information for at least five years after the maturity date of the securitisation"**: European DataWarehouse has the infrastructure in place to store information on securitisations for the foreseeable future, which the organisation has already done for more 1,200 ABS transactions and more than 24,000 individual loan-level LLD submissions since the firm's inception in 2012.



On 8 January 2019, FCA published a Consultation Paper (CP) on “Recovering the costs of regulating securitisation repositories after the UK leaves the European Union (EU)”.

This CP sets out the proposed fees structure for securitisation repositories (SRs) after the UK leaves the European Union (EU) on 29 March 2019.

According to the CP, after the UK leaves the EU, FCA is expected to become the regulatory authority of the SRs in the UK.

The CP is relevant for any firms which are considering setting up securitisation repositories in the UK.

The deadline for the responses to the CP is 11 February 2019.



<https://www.fca.org.uk/publications/consultation-papers/cp19-1-recovering-costs-regulating-securitisation-repositories-after-uk-leaves-european-union>

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company Number **11650077**

The Registrar of Companies for England and Wales, hereby certifies  
that

**EUROPEAN DATAWAREHOUSE LTD**

is this day incorporated under the Companies Act 2006 as a private  
company, that the company is limited by shares, and the situation of its  
registered office is in England and Wales

Given at Companies House, Cardiff, on **30th October 2018**

# **How Can European DataWarehouse Help?**

# How can ED Help your Organisation During the Transition Period

## Dedicated Website via EEditor

- Using EEditor, our new regulatory reporting solution, ED offers a regulatory compliant website as per Article 7(2) which outlines how reporting entities can fulfill their transparency obligations under Article 7 of the Securitisation Regulation. EEditor includes a Private Area with controlled access to cater to private transactions.

## Advanced Expertise of the CRA 3 Templates

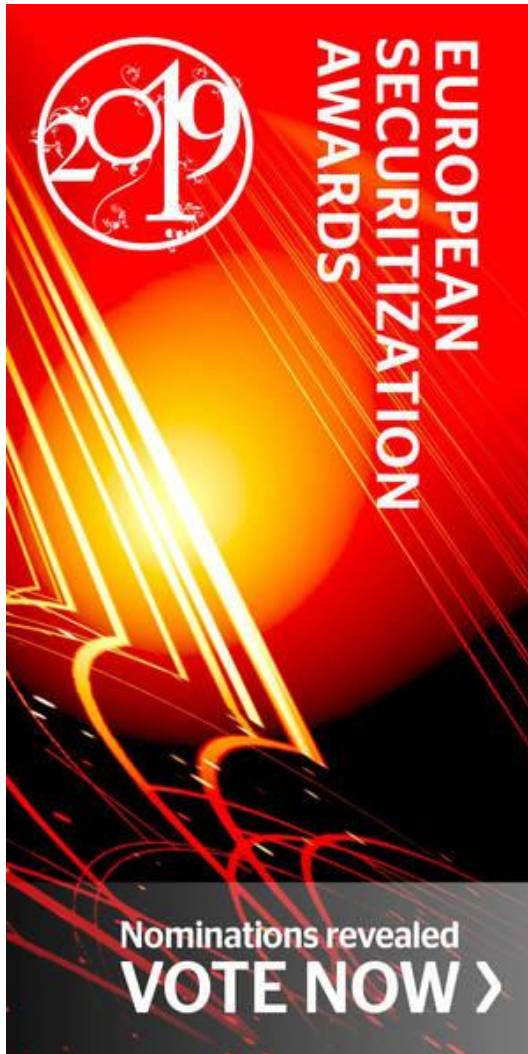
- ED has been working with the European Central Bank (ECB) ABS loan level data templates for more than 5 years. ED also offers a detailed Gap analysis between the latest ESMA templates and the ECB data templates

## Data Conversion Toolkit

- ED offers a toolkit that converts the data format from the Bank of England RMBS loan level template to the ECB RMBS loan level template

## Investor Access

- ED already has more than 250 registered data users, mainly investors, who can access the data and transaction documentation and fulfill their due diligence obligations pursuant to Article 5 of the Securitisation Regulation



**Reminder: Cast your ballots now for the 2019 European Securitisation Awards**

**Please support us with your vote and participate in this meaningful industry event by clicking [here](#).**

**We hope to see you at the Awards ceremony in March in London.**

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