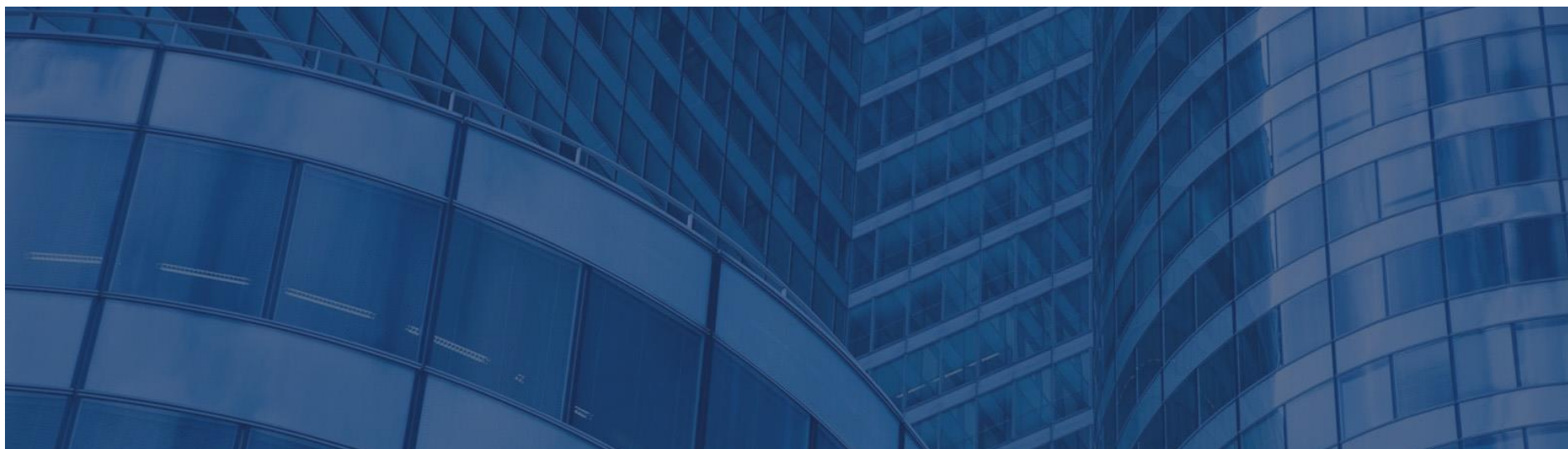


REGULATORY UPDATE

14 SEPTEMBER 2020



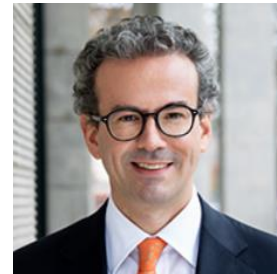
CONTENT

- **UPDATED REGULATORY TIMELINE**
- **REPORTING REQUIREMENTS FOR ECB ELIGIBILITY**
- **RECENT REGULATORY DEVELOPMENTS**
- **EUROPEAN DATAWAREHOUSE REPOSITORY SOLUTIONS**
- **EDW EXTENDED TEMPLATES**



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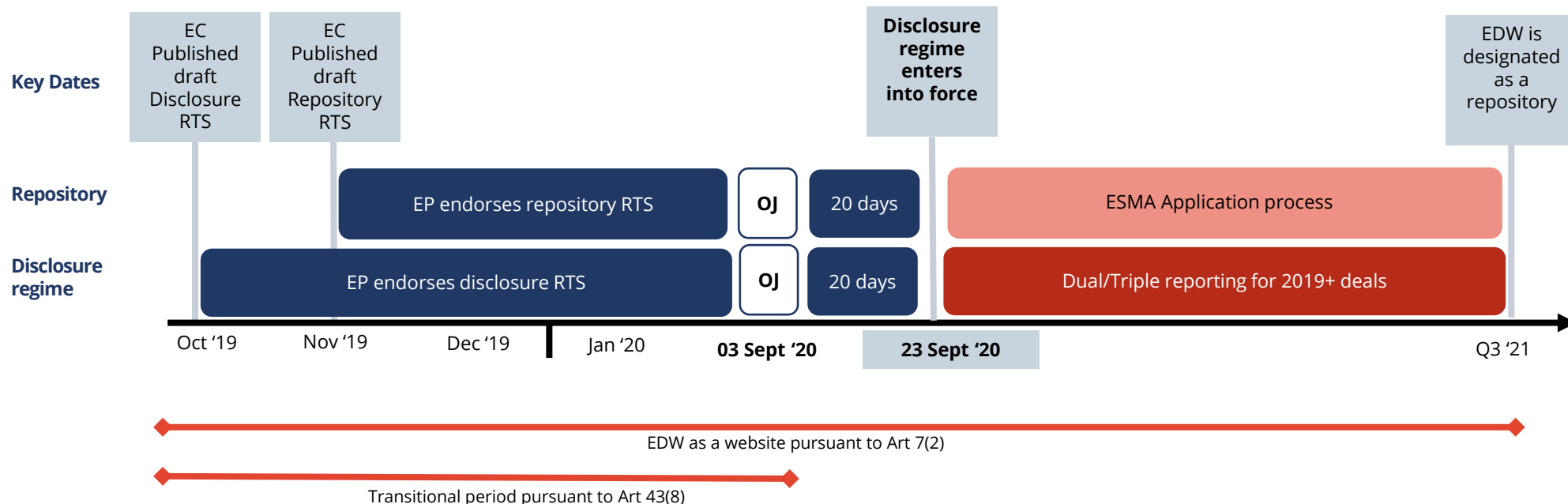


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REGULATORY TIMELINE IN 2019-2021

Repository & disclosure regime



EC: European Commission

EP: European Parliament

ESMA: European Securities and Markets Authority

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

RTS: Regulatory Technical Standards

REPORTING REQUIREMENTS FOR ECB ELIGIBLE SECURITISATIONS

EIRINI KANONI

ECB PRESS RELEASE OF 22 MARCH 2019

On 22 March 2019, the European Central Bank announced that the **“transparency requirements of the EU Securitisation Regulation will be incorporated into the Eurosystem collateral framework”**

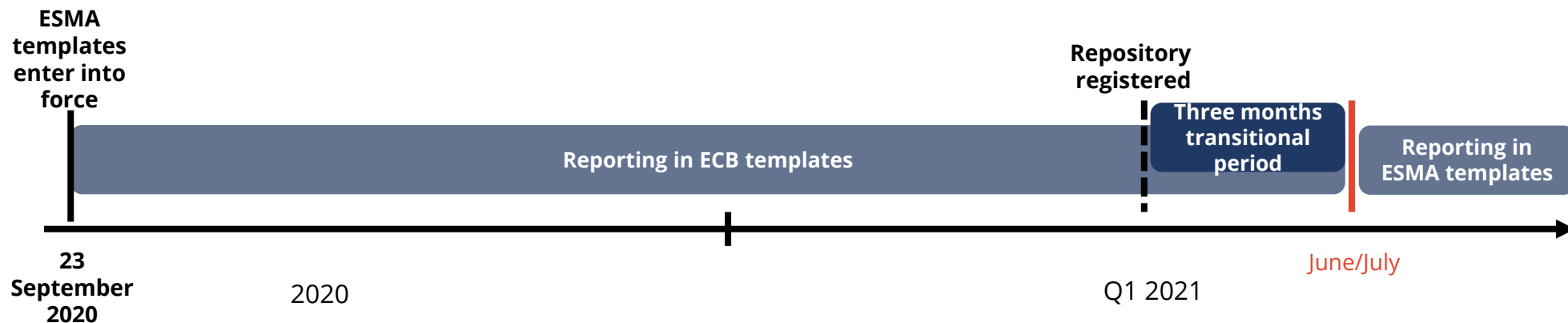
As part of this, the ECB has decided the following:

- The eligibility requirements for loan-level data reporting in the Eurosystem collateral framework will be adjusted to reflect EU Securitisation Regulation’s disclosure requirements
- The eligibility criteria for asset-backed securities will change at a future date, subject to the following two conditions being met:
 1. The ESMA templates adopted by the European Commission must have entered into force
 2. At least one securitisation repository must have been registered by ESMA
- The phasing-in of the new loan-level data requirements will be gradual

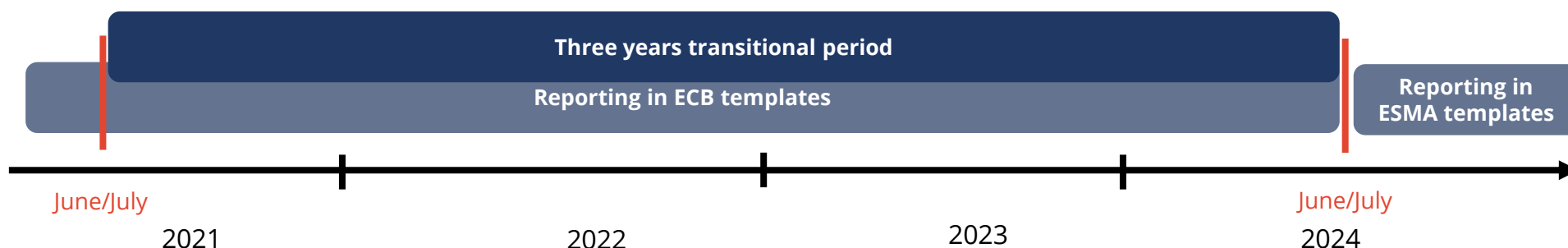
<https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190322~1fdcdd3c43.en.html>

TENTATIVE TIMELINE* OF THE EUROSISTEM PHASING-IN OF THE NEW LOAN-LEVEL DATA REQUIREMENTS

Eurosistem transparency regime for 2019+ deals



Eurosistem transparency regime for < 2019 deals



* This timeline is based on ED calculations with the information publicly available as of September 2020 and it is potentially subject to change

RECENT REGULATORY DEVELOPMENTS

MARCO ANGHEBEN

PUBLICATION OF THE PENDING RTS/ITS IN THE OFFICIAL JOURNAL OF THE EU

- On 3 September 2020, the pending Regulatory and Implementing Technical Standards (RTS/ITS) of the Securitisation Regulation (EU) 2017/2402 were published in the Official Journal (OJ)
- These include:
 - RTS/ITS on disclosure requirements
 - RTS/ITS on the Securitisation Repository (SR) registration
 - RTS on SR operations standards
 - RTS/ITS on STS Notifications
- The date of entry into force for the published RTS/ITS under the Securitisation Regulation is 23 September 2020

Official Journal		L 289
of the European Union		
		
English edition	Legislation	Volume 63 3 September 2020
Contents		
II Non-legislative acts		
REGULATIONS		
* Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (*)	1	
* Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (*)	217	
* Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (*)	285	
* Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements (*)	315	
* Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council (*)	330	
* Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency (*)	335	

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN>

ENTRY INTO FORCE OF THE SECURITISATION REGULATION REQUIREMENTS

- ESMA has confirmed that the date of entry into force for the published RTS/ITS under the Securitisation Regulation is 23 September 2020
- European DataWarehouse (EDW) intends to submit its application to ESMA on the date the RTS will enter into force.
- In the meantime, EDW already serves the securitisation market as a website compliant with the requirements set out in Article 7 (2) of the Securitisation Regulation (EU) 2017/2402.

ESMA CONFIRMS SECURITISATION REGULATION REQUIREMENTS ENTRY INTO FORCE ON 23 SEPTEMBER 2020

04 September 2020

SECURITISATION

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, confirms that the different elements of the new regime under the Securitisation Regulation will come into force on 23 September 2020.

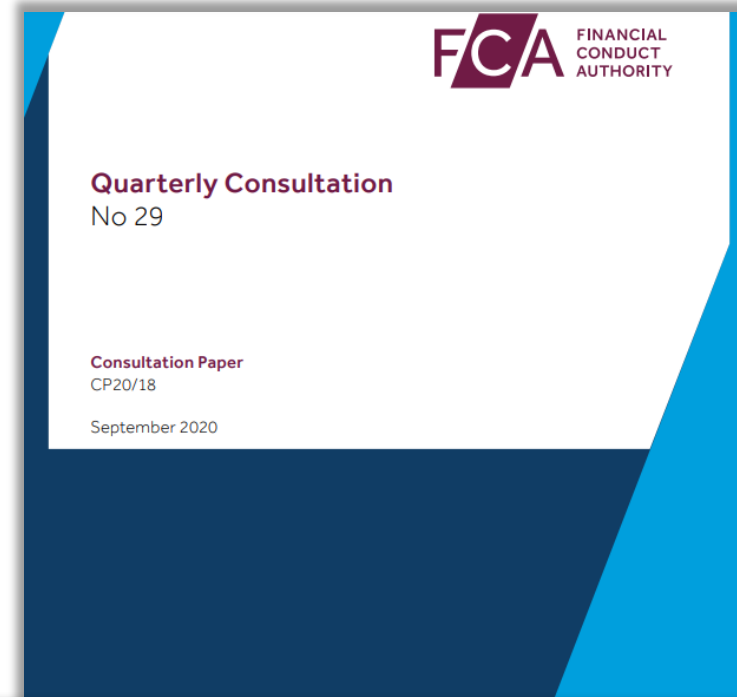
This follows the publication of seven technical standards implementing the Securitisation Regulation in the Official Journal of the European Union. The publication of the technical standards triggers

- Opening of applications for entities to register as Securitisation Repository (SR); and
 - Entry into force of new disclosure templates
- Opening of applications for entities to register as SR

<https://www.esma.europa.eu/press-news/esma-news/esma-confirms-securitisation-regulation-requirements-entry-force-23-september>

FCA QUARTERLY CONSULTATION NO 29 – CP20/18

- On 4 September 2020, FCA published the Quarterly Consultation No 29 which includes proposals in a number of Binding Technical Standards (BTS) to address the deficiencies which arise as a result of the UK's withdrawal from the EU
- The amendments, which are mostly either consequential on the Securitisation (Amendment) (EU Exit) Regulations 2019 or minor, relate to:
 - transparency requirements;
 - registration of securitisation repositories;
 - STS notification requirements; and
 - risk retention
- The deadlines for comments are:
 - 5 October 2020** for Chapter 3 and the Fees (Credit Rating Agencies, Trade Repositories and Securitisation Repositories) Instrument 2020
 - 4 November 2020** for Chapters 2 and 4



Chapter No	Proposed changes to Handbook	Consultation Closing Period
2	Consequential changes to the Listing Rules (Chapter 8) to align with provisions for 'exempted documents' under the Prospectus Regulation	Two months
3	Changes to Article 34 of the UK-RTS	One month
4	Onshoring changes to the FCA Handbook for legislative provisions and/or relevant technical changes needed to our rules as a result of onshoring over the transition period for EU withdrawal	Two months

<https://www.fca.org.uk/publication/consultation/cp2018-quarterly-consultation-paper-no-29.pdf>

QUESTIONS ON ART. 7 TRANSPARENCY REQUIREMENTS FOR ORIGINATORS, SPONSORS AND SSPES

CP20/18 | Financial Conduct Authority
Chapter 4 | Quarterly Consultation

FCA is currently consulting the industry on changes to the Underlying Exposures, Investor Reports and Inside Information or Significant Event

These include among others:

- Retain the references to MARP in the NPE add-on templates
- The use of the most recent EU NUTS3 version prior to IP completion date
- Retain the EU classification of SME
- Use of the UK's SIC instead of NACE codes
- UK definition for leverage loan
- UK CLO definition instead of EU CLO definition

4.20

These technical standards specify the information to be provided regarding the underlying exposures, the investor reports and any inside information or significant events. The changes on which we are consulting are mostly either consequential on the Securitisation (Amendment) (EU Exit) Regulations 2019 or minor. However, we would like to receive specific feedback on the changes listed below:

- The proposed template for non-performing exposures³ includes references to MARP in rows NPEL32 and NPEL33. MARP stands for the Mortgage Arrears Resolution Process, a system devised by the Central Bank of Ireland for the process lenders should adhere to when addressing borrower arrears. We have retained the references to MARP in our proposal.
- For all references to NUTS (Nomenclature of Territorial Units for Statistics), we have proposed retaining the most recent EU version of NUTS3, in use in the UK immediately before IP completion day, whilst providing for the ability to use previous EU versions for reporting exposures acquired prior to IP completion day.
- For references to NACE (Nomenclature statistique des Activités économiques dans la Communauté Européenne), we have proposed to replace them with a condensed version of the UK's Standard Industrial Classification (SIC), as used by UK Companies House and presented in the document "Nature of business: Standard Industrial Classification (SIC) codes".
- For reference to the classification of enterprises by size (micro, small, medium and large enterprises), we have proposed to keep the European classification in accordance with the Annex to Commission Recommendation 2003/361/EC as it applied in the UK immediately before IP completion day.
- The proposed templates in annex IV for corporate exposures includes references to "leverage loan" in row CRPL29 by reference to the ECB definition. We have proposed a new UK definition.
- In rows SESL13 and SESL14 of the templates in annex XIV on significant events, we have proposed to replace EU CLO with UK CLO. We define UK CLOs as any CLOs where the collateral manager is established in the UK.

² This indicates that an EU reference is not yet available as the legislation is still in draft.

³ ANNEX X on page 158 https://ec.europa.eu/finance/docs/level-2-measures/securitisation-rt-2019-7334-annex_en.pdf

CHAPTER 3 ON CONDITIONS FOR AND PROCEDURES FOR REGISTRATION OF A SECURITISATION REPOSITORY

CP20/18 | Financial Conduct Authority
Chapter 4 | Quarterly Consultation

Chapter 3 – Conditions and procedures for registration of a securitisation repository

COMMISSION DELEGATED REGULATION (EU) .../... of 29.11.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository

COMMISSION IMPLEMENTING REGULATION (EU) .../... of XXX laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council

COMMISSION DELEGATED REGULATION (EU) .../... of 29.11.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency

- 4.21** The UK Securitisation Regulation provides for the registration and supervision of Securitisation Repositories in the UK, which collect and maintain the records of securitisations centrally for the benefit of investors and regulators. The Treasury, through the Securitisation (Amendment) (EU Exit) Regulations 2019, has designated the FCA as the UK competent authority to register and supervise UK Securitisation Repositories under the UK Securitisation Regulation.
- 4.22** Securitisation Repositories will be required to register with us and these technical standards specify the information and templates to be provided as part of the application, thereby ensuring uniform conditions of applications to us for prospective Securitisation Repositories. They also provide an expedited process for registered trade repositories (TR) seeking to extend their operations to that of an Securitisation Repositories and seek to avoid duplication of procedures.

- 4.23** The UK Securitisation Regulation requires Securitisation Repositories to collect and maintain details of securitisations. The regulation also requires Securitisation Repositories to provide free, direct and immediate access to, amongst others and in certain circumstances, us, the Bank of England, the PRA, investors and potential investors. The technical standards specify the operational standards for Securitisation Repositories to allow the timely, structured and comprehensive collection of data, and to facilitate the aggregation and comparison of data across Securitisation Repositories. They also specify the terms and conditions under which the UK's competent authorities and investors will have access to Securitisation Repositories' data and the details of this information.

- 4.24** We note that ESMA guidelines due to be published will set out the assessments Securitisation Repositories must make of the securitisation information that originators, sponsors and SSPEs provide. The guidelines set out the conditions for an Securitisation Repository to reject a submission of securitisation information, including by setting out thresholds for the percentage of fields using a 'no data option'. This is to ensure confidence in the quality of the information available to investors and authorities. In line with our approach to EU non-legislative materials, we expect market participants to sensibly and purposively interpret these guidelines, taking into account the provisions of the EU Withdrawal Act and any amendments made to relevant legislation in the withdrawal process.

18

ART. 27 ON STS NOTIFICATION REQUIREMENTS

CP20/18 | Financial Conduct Authority
Chapter 4 | Quarterly Consultation

Article 27 – STS notification requirements

COMMISSION DELEGATED REGULATION (EU) .../... of 12.11.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements

COMMISSION IMPLEMENTING REGULATION (EU) .../... of XXX laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements

- 4.25** Chapter 4 of the UK Securitisation Regulation provides for a class of securitisations called 'simple, transparent and standardised' (STS), and sets some criteria to identify STS securitisations. Under the UK Securitisation Regulation, originators and sponsors that meet the onshored STS criteria must notify the FCA using a template where a securitisation meets the STS requirements.
- 4.26** Under the UK Securitisation Regulation, originators and sponsors must notify us by means of a template where a securitisation meets the STS requirements. The template specifies the format in which the information must be notified to us.
- 4.27** Please note that pursuant to the UK Securitisation Regulation, the FCA will maintain on our website a list of all securitisations which the originators and sponsors have notified to us as meeting the onshored STS requirements. We will update the list where a securitisation is no longer considered to be STS. We will indicate on the list when a relevant sanction has been imposed on a particular securitisation.

<https://www.fca.org.uk/publication/consultation/cp2018-quarterly-consultation-paper-no-29.pdf>

ART. 6 RISK RETENTION

CP20/18 | Financial Conduct Authority
Chapter 4 | Quarterly Consultation

Article 6 – Risk retention

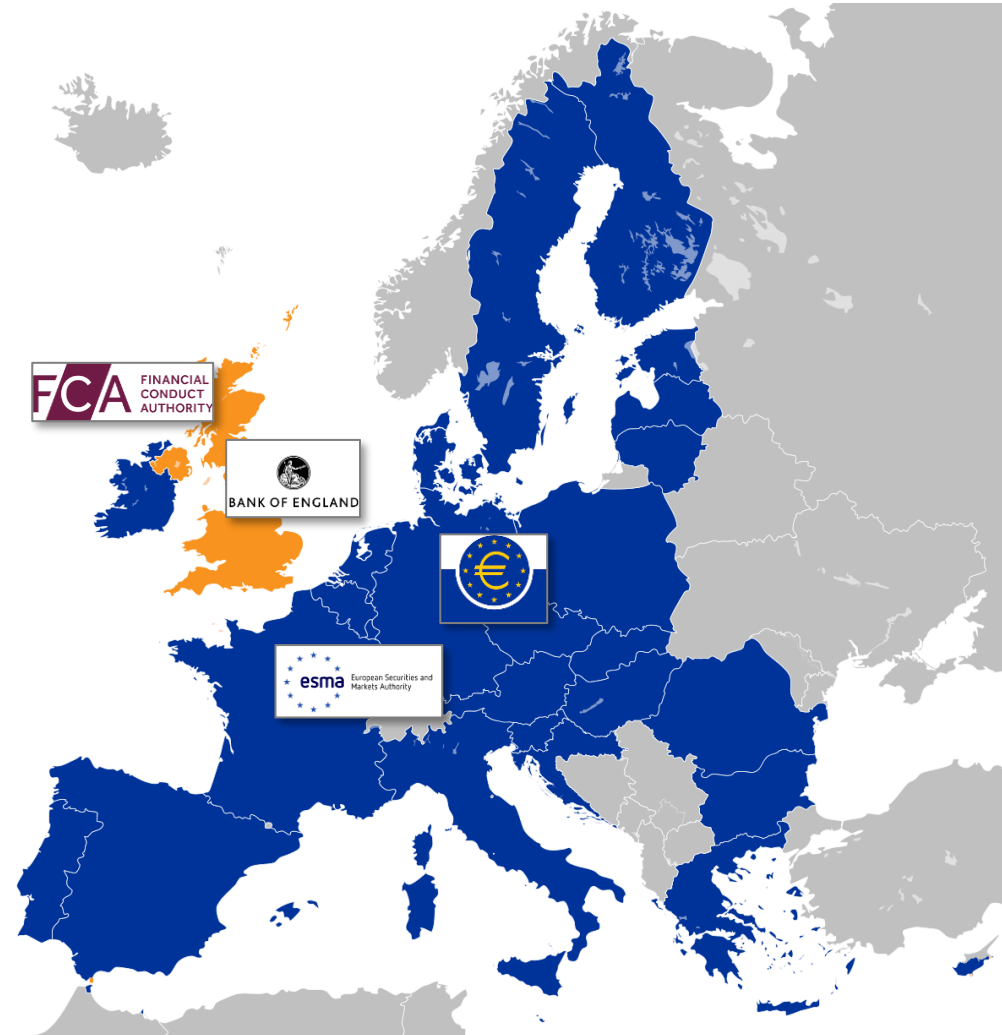
EBA Final Draft Regulatory Technical Standards Specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402

- 4.29** The PRA is expected to consult on onshoring amendments to risk retention technical standards, which are owned jointly with the FCA. The retention of a material net economic interest aims at aligning interests between the originators, sponsors and original lenders involved in a securitisation and the investors in the securitisation, reducing the risk of moral hazard. We are proposing changes to technical standards which have been submitted by the European Banking Authority (EBA) to the EU Commission, and are awaiting adoption.
- 4.30** Whilst this paper constitutes our own consultation with respect to the risk retention technical standards, respondents should have regard to the PRA consultation and respond directly to the PRA where possible.

REPOSITORY SOLUTIONS

EIRINI KANONI

REPOSITORY SOLUTIONS FOR THE UK AND EUROPE



TRANSITIONAL PERIOD REPORTING

EIRINI KANONI

SOLUTIONS FOR REGULATORY TRANSITIONAL PERIOD

How European DataWarehouse meets the website requirements set out in Article 7(2) of the (EU) 2017/2402

Includes a well-functioning data quality control system

- European DataWarehouse has established a rigorous multi-stage data quality screening, reporting and tracking system to ensure data provided is of the highest quality.

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 instilled since its inception as the only designated loan-level data repository.

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).

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.

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 1,500 ABS transactions and more than 24,000 individual loan-level LLD submissions since the firm's inception in 2012.

EDITOR REPORTING REGIMES

Fulfil regulatory and eligibility reporting requirements under different regimes



- ECB repository for issuers to fulfil their Eurosystem eligibility requirements for ABS and private whole loan portfolios



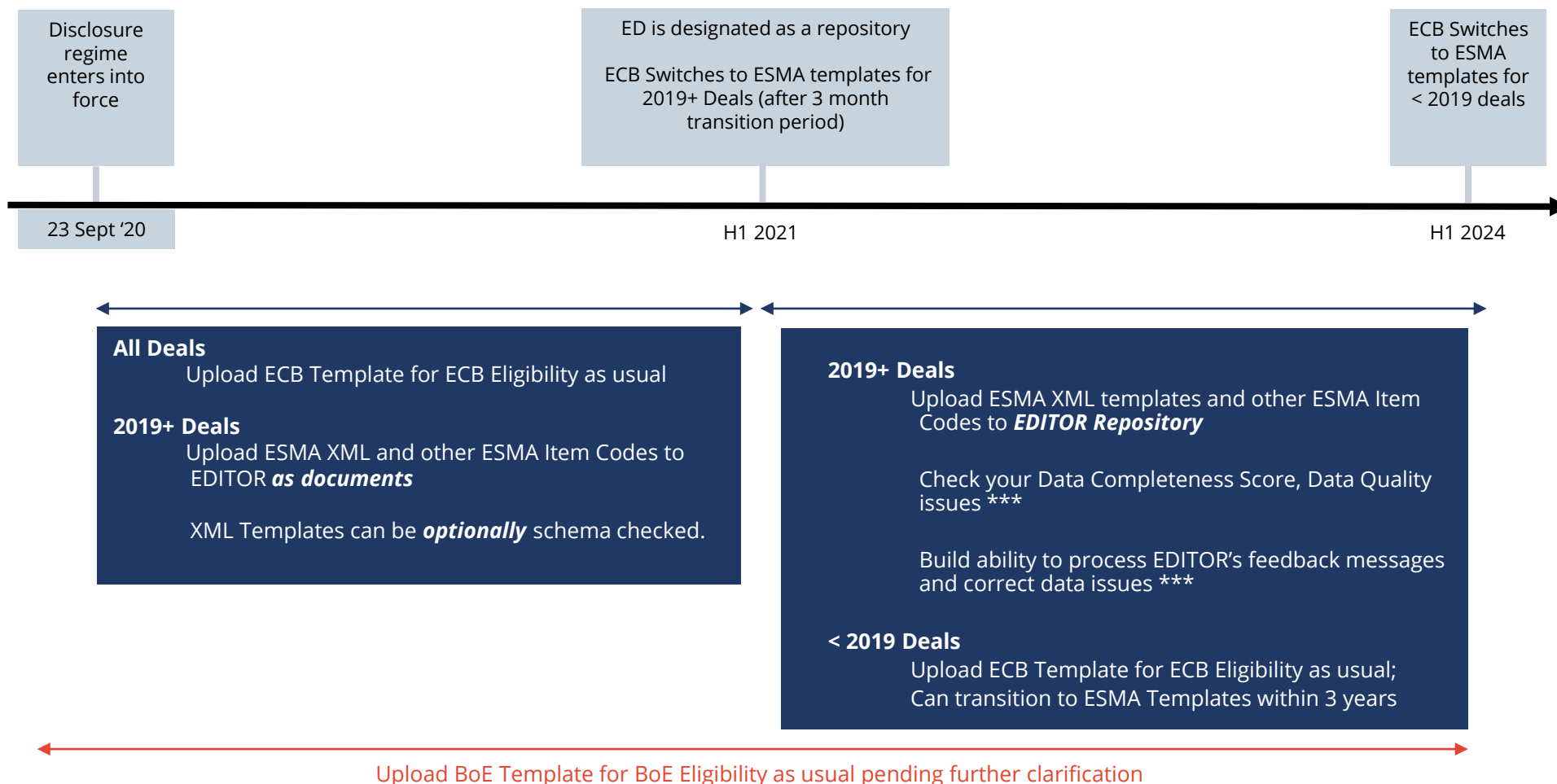
- Dedicated website fulfilling the ESMA reporting criteria during the interim period under the CRA III/ESMA XML reporting regime
- Plan to be an ESMA securitisation repository once the application process begins later in 2020



- 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

REPORTING REQUIREMENTS TIMELINE

ECB & ESMA Templates



*** EDW will make these features available in Sandbox at least 1-2 months before becoming a repository to help issuers with the transition

DISCLOSURE REQUIREMENTS – DOCUMENTS TO REPORT

Everything you need to know about the Reporting Requirements of the EU Securitisation Regulation

Disclosure Requirements - Documents to Report



Before Pricing

Documentation



Item Code	Document
[3]	Final offering document; prospectus; closing transaction documents, excluding legal opinions
[4]	Asset sale agreement; assignment; novation or transfer agreement; any relevant declaration of trust
[5]	Derivatives and guarantees agreements; any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator
[6]	Servicing; back-up servicing; administration and cash management agreements
[7]	Trust deed; security deed; agency agreement; account bank agreement; guaranteed investment contract; incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value
[8]	Inter-creditor agreements; derivatives documentation; subordinated loan agreements; start-up loan agreements and liquidity facility agreements
[9]	Any other underlying documentation that is essential for the understanding of the transaction
[10]	STS Notification



Quarterly (Non-ABCP); Monthly (ABCP)

XML Data Templates



[1]	Underlying exposures or underlying receivables or credit claims	XML
[2] [11] or [12]	Investor report Inside Information or Significant Event	Common XML file to report [2] and [11]/[12] in a single XML file XML

ESMA PUBLISHED UPDATED XML SCHEMA V1.2.0 ON 19 AUGUST 2020

Summary of changes:

- The Account and Counterparty XML blocks in the Significant Event template schema have now been correctly aligned with Annexes 14-15 mandatory sections
- The 4 Exposure Fields, i.e. EUR, USD, GBP and Other (IVAL13 to 16), in the ABCP Underlying Exposure XML template have been aligned to follow the same XML structure as other monetary fields
- Minor bug fixes to allow ND5 for the Material Amendment to Transaction Documents field (SESS6)
- Improvements to data validation rules

According to ESMA both versions may be used until 1 February 2021. As of that date only version 1.2.0 should be used

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 1.1.0 or version 1.2.0 of the XML schema and validation rules until 1 February 2021. As of that date, only version 1.2.0 will be admissible.

Current Version: Version 1.2.0 published on 19 August 2020

[Technical reporting instructions](#) ⓘ

[XML schema and validation rules](#) ⓘ [ERRATUM – file updated 14h15 on 20/08/2020]

Previous Versions:

[Version 1.1.0 of the XML schema and validation rules](#) ⓘ was published on 20 December 2019 ⓘ.

[Version 1.0.0 of the XML schema and validation rules](#) ⓘ was published on 17 July 2019 ⓘ.

XML CONVERTER UPDATES

EDW offers an online portal (<https://csv2xml.eurodw.eu>) to convert ESMA Templates from EDW defined CSV to ESMA XML Format

Following the publication of the latest XML schema (v 1.2.0) by ESMA on 19 August 2020, EDW has released an updated version of the XML Converter

Main improvements include the following enhancements:

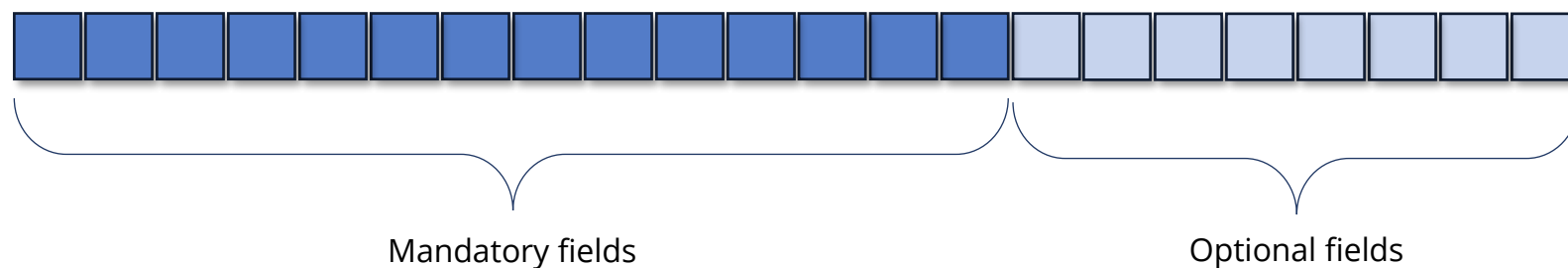
- Generation and validation of XMLs based on the latest XML schemas (v 1.2.0)
- Optional collaterals (performing exposures) for Corporate and Esoteric templates
- Optional collaterals (non-performing exposures) for Credit Cards, Consumer, Corporate and Esoteric templates

EDW EXTENDED TEMPLATE

DR. CHRISTIAN THUN

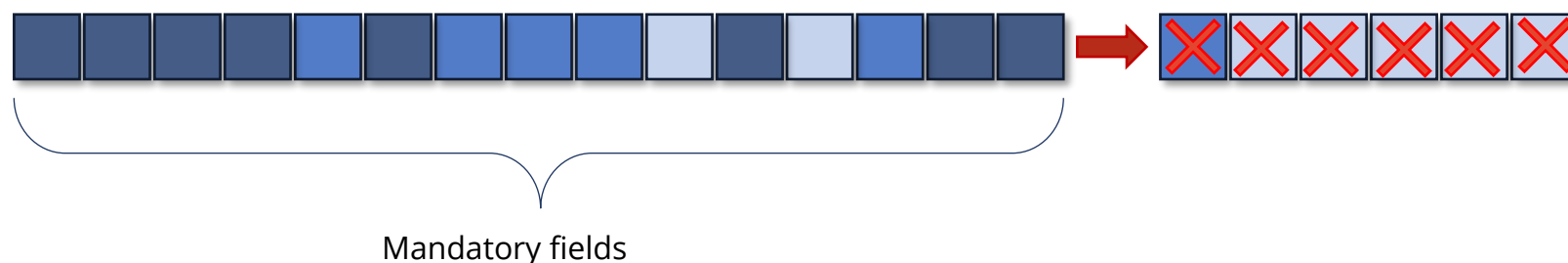
ECB TEMPLATES 2012 – TODAY

- 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 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. While all of the data fields requested are in principal relevant to Asset Backed Securities, the Eurosystem decided that only a subset of those fields should be mandatory. Still counterparties were encouraged to include information in optional data fields in the template.



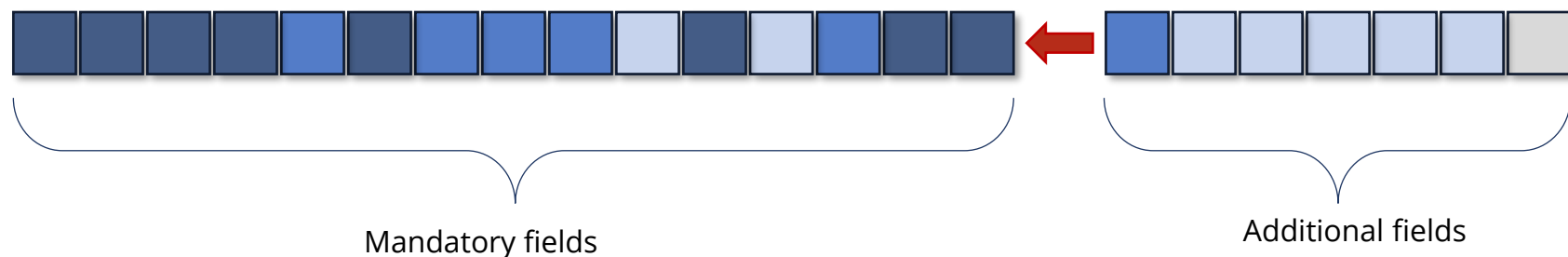
ESMA TEMPLATES 2018 AND GOING FORWARD

- In August 2018 the European Securities and Market Authority (ESMA) published the draft underlying exposure templates published in the first report by ESMA, and the subsequent versions published by ESMA, are based on the European Central Bank (ECB) Asset-Backed Securities (ABS) loan-level data templates and are taking into account other data reporting standards (Bank Integrated Reporting Dictionary) and the reporting under different regulations such as MiFID II and MiFIR.
- Compared to the ECB templates 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 include only mandatory fields. Some of the optional fields in the ECB templates were converted to mandatory fields and other optional fields have been removed from the ESMA templates.



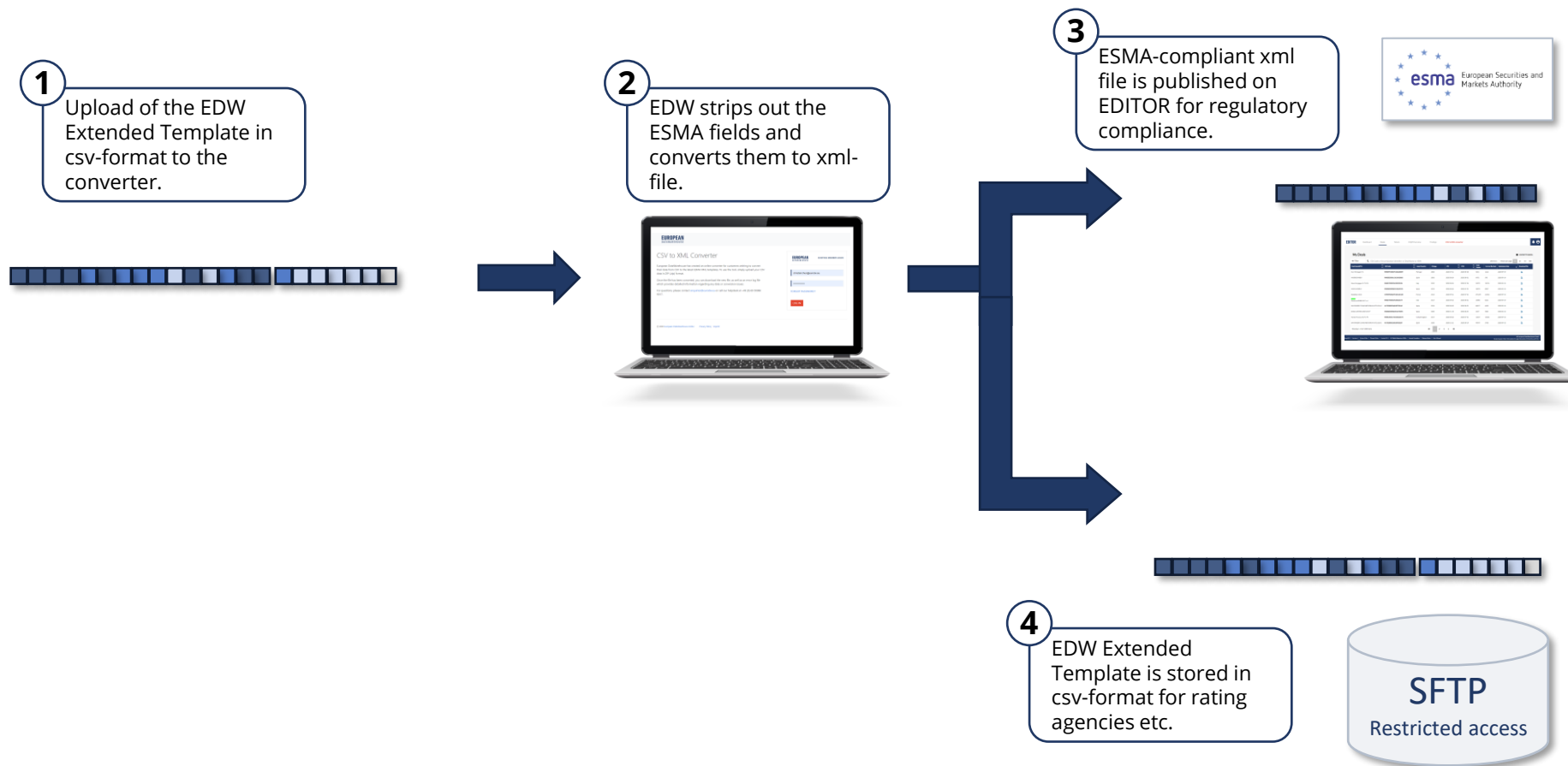
EDW EXTENDED TEMPLATES

- The ESMA templates no longer comprise data fields containing valuable information that rating agencies and other market participants need to update their credit and cash flow models.
- European DataWarehouse (EDW) launched a project with the four leading rating agencies (Moody's, S&P, Fitch, DBRS) to extend the ESMA templates with the additional data fields containing the missing information.
- The result are the EDW Extended Templates comprising all data fields required to meet the regulatory disclosure requirements while at the same time providing all the information required by rating agencies and other market participants.



EDW EXTENDED TEMPLATES – DATA PROCESS

The upload process for the EDW Extended Templates is straightforward and simple.



KEY FEATURES & BENEFITS

KEY FEATURES

- **EDW Extended Templates contain all mandatory data fields prescribed by ESMA + the additional fields relevant for rating agencies**
- **Data can be submitted in easy to use csv-format**
- **Automatic generation of ESMA compliance files in XML-format**
- **EDW Extended Templates are provided via SFTP with restricted access for selected parties only**

KEY BENEFITS

- **EDW Extended Templates have been designed by EDW and the four leading rating agencies**
- **No need to prepare a second loan tape for rating agencies**
- **Saves time and resources**
- **Free of charge**

UPCOMING WEBINARS AND EVENTS

Registration links available at <https://eurodw.eu/news-events-and-multimedia/events/>

15-17 September	Global ABS Online
1-2 October	TSI Online and in Berlin
13 October	UK Virtual Workshop
15 October	Italian Virtual Workshop
20 October	German Virtual Workshop
22 October	Spanish Virtual Workshop
03 November	Dutch Virtual Workshop
05 November	French Virtual Workshop
10 November	Portuguese Virtual Workshop
12 November	Irish Virtual Workshop

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