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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

Annex 2: Underlying Exposures - Residential Real Estate - Pari Passu Underlying Exposures
RREL32

Question

(a) How should this field be filled in if an obligor has two underlying exposure parts ranking pari passu?

(b) Does the field “Pari Passu Underlying Exposures” include any other exposures to the

obligor or only other exposures relating to the property whose mortgage is included in the pool?

If for example, there were an owner-occupied mortgage in an SPV pool and the obligor had a separate buy-to-let mortgage on a different property that was not included in the SPV pool, would it be expected to include the value of both loans in this field?

ESMA Answer

05-10-2020

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.4.2]

(a) This field should contain the total value of underlying exposures to this obligor ranking pari passu with this underlying exposure (regardless of whether or not they are included in this pool). If there are no balances ranking pari passu, enter 0. For example, if an obligor has two loans ranking pari passu, loan A of € 60,000 and loan B € 40,000, then the correct amount for this field would be € 100,000.

(b) This field relates to any other exposure to the obligor. Consequently, the Buy-To-Let mortgage in the example should be included in this field.