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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

Fields relating to Interest rate or currency swaps

Question

Do fields in Annexes 2-9 relating to interest rate or currency swaps refer to hedges on single underlying exposures in the pool or to swaps that are hedging the entire underlying exposures in the pool?

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Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.2.17]

These fields refer to hedges on individual underlying exposures, as is understood by including them in the non-ABCP securitisation underlying exposures templates (Annexes 2-9, as applicable) rather than in the templates that relate to the securitisation overall (i.e. Annex 14). If a swap is in place and it covers more than one underlying exposure, *but not the entire pool*, then each underlying exposure covered by the swap must include this information in the applicable fields (e.g. CRPL89; CRPL90; CRPL91; CRPL92; CRPL93; CRPL94; CRPL95 for Annex 4, as an example).

However, if a hedging arrangement is in place for the entire pool of underlying exposures, or at the level of the securitisation, then this must not be reported in these fields. Instead, information on this swap must be reported in the applicable fields set out in Annex 14 (e.g. SESS17; SESS18; SESS19; SESS20; SESS21; SESS22; SESS23; SESS24).