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Additional Information

Level 1 Regulation
Securitisation Regulation (EU) 2017/2402

Topic
Securitisation Disclosure Templates

Subject Matter
Annex 3: Underlying Exposures - Commercial Real Estate - Prepayment Terms Description – make-whole payments

Question
(a) How should this field be completed for make-whole payments?

(b) How should make-whole payments be represented?

ESMA Answer

27-05-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.5.2]

(a) It is first recalled that the content to report for this field is: "*Shall reflect the information in offering circular. For instance, if the prepayment terms are the payment of a 1% fee in year one, 0.5% in year two and 0.25% in year three of the loan this may be shown in the offering circular as: 1%(12), 0.5%(24), 0.25%(36).*" Where there are prepayment fees of 1% associated with make-whole payments, then the format should be 1%(MW), where 'MW' stands for 'Make-Whole'.

(b) This should be entered in the following format: X%(MW). For example, if there is a prepayment fee of 0.5% after year one and a make-whole prepayment fee of 1.5% then field CREL93 should be entered as '0.5(12), 1.5(MW)'.