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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

Annex 11: Underlying Exposures - ABCP - Geographic Region fields for ABCP securitisation

Question

According to the “content to report” of the Geographic region fields in Annex 11 “Where no NUTS3 classification has been produced by Eurostat (e.g. a non-EU jurisdiction), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'.” This leads to the question of what to fill into these fields, when the largest single concentration is located in a third-country without nuts codes e.g. the United States (for which the applicable code would

be USZZZ), whereas the sum of exposures in all the nuts regions of a country for which there are NUTS codes (e.g. France) is much higher.

Imagine for example, 10% of one type of underlying exposures in an ABCP Transaction are located in the US, whereas the remaining 90% are located in France. However, no more than 9% of the underlying exposures of that type are concentrated in a single French NUTS region. Should field IVAL7 (Geographic Region - Largest Exposure Concentration 1) indicate USZZZ for US.

ESMA Answer

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Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.13.6]

Yes, in the described example 'USZZZ' should be entered into field IVAL7. Third-country jurisdictions for which no NUTS classification has been developed should be treated in the same way as a NUTS region for the purposes of these fields. The remaining two next-largest (French) regions should be entered into IVAL8 and IVAL9.