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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 - Restructured Exposures

Question
(a) Should these fields be completed for securitisations which are not seeking an STS designation?

(b) The "content to report" to IVAL39, IVAL43, IVAL44, IVAL45, IVAL47, IVAL48, and IVAL49 makes no reference to the time of selection or transfer, but the data is being requested

pursuant to Article 24(9), and a restructuring is only in scope of Article 24(9) if it occurred before selection and/or transfer. Should these fields include only exposures restructured before selection/transfer, or also items restructured after transfer?

(c) A restructuring may encompass two or all of the following: interest rate, repayment schedule and final maturity. In the case of overlap (i.e. where more than one element is restructured), should the same exposures be included in the total for more than one of the fields IVAL43; IVAL44; IVAL45, or allocated to only one bucket?

(d) Should a change in maturity date for a bullet loan be treated only as a change in maturity or also as a change in repayment schedule?

ESMA Answer

28-05-2020

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.13.11]

(a) No. For all non-STS securitisations, these fields do not need to be reported and, instead, ND5 may be entered.

(b) These fields refer, exclusively, to underlying exposures which were restructured before selection/transfer. Underlying exposures which were restructured subsequently should not be included.

(c) These fields should include the balance with the total for every applicable category (i.e. the same underlying exposure can be included in two fields or in all three fields).

(d) A change in maturity for a bullet loan is also a change in its repayment schedule.