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Additional Information

Level 1 Regulation
Securitisation Regulation (EU) 2017/2402

Topic
Securitisation Disclosure Templates

Subject Matter
Annexes 12 and 13: Investor Reports - Current Overcollateralisation

Question
(a) Should all bonds/tranches be included in this calculation (including bonds that are unplaced/retained/funding reserve accounts)?

(b) In the field content to report, does the phrase “the outstanding principal balance of underlying exposures” refer to the full balance of each underlying exposure or only to the

balance that has been securitised?

ESMA Answer

15-11-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.14.12]

(a) Yes, all bonds/tranches (including unplaced/retained/funding bonds and subordinated loans) and other arrangements that constitute liabilities in the securitisation should be included in this calculation.

(b) With respect to underlying exposures, the “outstanding principal balance” included in the calculation for this field should include all outstanding principal balances that securitisation investors have recourse to.