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Additional Information

Level 1 Regulation

Securitisation Regulation (EU) 2017/2402

Topic

Securitisation Disclosure Templates

Subject Matter

Annexes 14 and 15: Inside Information or Significant Event Information - Step-Up/Step-Down
Coupon Value

Question

Does this only refer to the step-up part of the coupon and not the total coupon (since the future total coupon for floating rate based transactions is uncertain)?

ESMA Answer

31-01-2019

Original language

[ESMA 33-128-563 Securitisation Q&A, Q&A 5.15.2]

This indeed refers only to the step-up part of the coupon and not the total coupon. An example would be if an initial coupon is set to EURIBOR 3M + 20bps and then, after a given period of time, the coupon steps-up to EURIBOR 3M + 30bps, then 30bps would be reported. In the event of multiple step-up/step-down coupons, the next-occurring step-up (or lowest step-down) coupon should be reported. And the same reasoning should apply for field SEST18 (Step-Up/Step-Down Coupon Date)—i.e. the next-occurring step-up/step-down coupon date should be provided.