



European Securities and
Markets Authority

Consultation Paper

Draft technical standards on content and format of the STS notification for on-balance sheet securitisations under the amended Securitisation Regulation



Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- (a) respond to the question stated;
- (b) indicate the specific question to which the comment relates;
- (c) contain a clear rationale; and
- (d) describe any alternatives ESMA should consider.

ESMA will consider all comments received by **20 August 2021**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading [Legal Notice](#).

Who should read this paper?

This consultation paper will be of interest to key parties in a securitisation including originators, sponsors and institutional investors in securitisation.

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Acronyms and definitions used

ABCP	Asset-Backed Commercial Paper (Short-term securitisation)
ABS	Asset-backed security (Medium term securitisation)
CDS	Credit Default Swap
CLNs	Credit-Linked Notes
CRR	Capital Requirements Regulation Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
EBA	European Banking Authority
EBA Guidelines on synthetic securitisations	Guidelines and recommendations on the harmonised interpretation and application of the requirements set out respectively in Articles 26a to 26e.
ESMA	European Securities and Markets Authority
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC, as amended.
ESAs	European Supervisory Authorities
EU	European Union
ITS	Implementing Technical Standards
LEI	Legal Entity Identifier
Non-ABCP	Non- Asset-Backed Commercial Paper (term securitisation)
Private securitisations	Securitisations where no prospectus has been drawn up in compliance with Directive 2003/71/EC
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
RMBS	Residential mortgage-backed security

RTS	Regulatory Technical Standards
RTS on STS notification for traditional securitisations	Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements
The disclosure RTS	Commission delegated regulation supplementing Regulation (EU) 2017/2402 with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (hereinafter: the disclosure RTS)
Securitisation Regulation or SECR	Regulation 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent, and standardized securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, and Regulations (EC) No 1060/2009 and (EU) No 648/2012
SRT	Significant Risk Transfer
SSPE	Securitisation Special Purpose Entity
STS	Simple, transparent and standardised (securitisation)

1 Executive Summary

Reasons for publication

The Regulation (EU) 2021/557 amending Regulation (EU) 2017/2402 (The Securitisation Regulation or SECR) extends the simple, transparent and standardised (STS) framework to on-balance-sheet securitisations. Until the entry to force of that Regulation, the STS framework was limited to traditional securitisations (i.e. non-ABCP securitisations, ABCP securitisations and ABCP Programme). As with traditional securitisations, only those on-balance-sheet securitisations meeting pre-defined STS requirements will be published on ESMA's website in order to benefit from the STS status.

In accordance with Article 27(6) and (7) of the SECR, ESMA shall develop draft regulatory technical standards (RTS) and draft implementing technical standards (ITS) specifying the information and the standardised templates of the STS notification which shall include the explanation by the originator and sponsor on how they complied with the STS requirements set out in Articles 26b to 26e of SECR.

Section 3 of this paper sets out ESMA's general approach regarding the proposed content required for the STS notification for STS on-balance sheet securitisations. In particular, Section 3.1 sets out the general information to facilitate identification of the securitisation by investors and competent authorities. Section 3.2 specifies the proposed approach to private synthetic securitisations. Section 3.3 specifies the information for assessing that a synthetic securitisation complies with the STS criteria. Section 3.4 sets the form and format under which the information should be notified to ESMA.

Finally, based on ESMA's experience in processing STS notification for traditional securitisations, Section 4 proposes targeted amendments to the templates in the RTS for STS notifications for traditional securitisations.

Next Steps

The consultation closes on 20 August 2021. ESMA will consider the feedback it received to this consultation in Q3 2021 and expects to publish a final report and submission of the draft technical standards to the European Commission for endorsement by 10 October 2021.

2 Background on the STS notification for on-balance sheet securitisations (synthetic securitisations)

2.1 Introduction

1. Regulation (EU) 2017/2402 sets the framework for simple, transparent and standardised (“STS”) requirements limited to “traditional securitisations”¹, covering non-ABCP securitisations, ABCP securitisations and ABCP Programme. For a traditional securitisation to be considered STS, it must be notified to ESMA and comply with STS requirements as set forth in SECR Articles 19 to 22 or Articles 23 to 26. For the purposes of the notification to ESMA, the information specified in the Commission Delegated Regulation (EU) 2020/1226 (Regulatory Technical Standard - RTS) has to be provided, by using the STS notification templates included in the Commission Implementing Regulation (Implementing Technical Standard – ITS) (EU) 2020/1227. Both are applicable as from 23 September 2020. Following their notification, ESMA includes the securitisation to the list of all securitisations which originators and sponsors have notified ESMA as meeting the STS criteria (hereafter, the “STS list”) that ESMA is mandated to maintain and update on its website.
2. Regulation (EU) 2021/577² amends SECR by extending the STS framework to “on-balance sheet securitisations³” (here after “synthetic securitisations”) meeting pre-defined STS requirements set forth in Articles 26a to 26e of the said Regulation. As is the case for traditional securitisations, the originator and sponsor may use the STS designation, provided the synthetic securitisation meets each of the pre-defined STS requirements, it is notified to ESMA⁴ by means of the templates developed by ESMA and included into the STS list of synthetic securitisations that is available on ESMA’s website. The RTS and ITS specifying the content and format of the notification templates are to be developed by ESMA by 10 October 2021 according to Articles 27 (6) and (7) of SECR.
3. Until the application of the RTS on content of the STS notification for synthetic securitisations, transitional provisions⁵ require originators to make the necessary information available to ESMA “in writing”, without further clarification. Therefore, ESMA published on 9 April 2021⁶ - date in which the Amended SECR became applicable – interim STS notification templates for synthetic securitisations that can be used by the originators on a voluntary basis until the application of the RTS, while the originator remains responsible for compliance with Article 43a(2) under the Securitisation Regulation. The

¹ “Traditional securitisation” means a securitisation involving the transfer of the economic interest in the exposures being securitised through the transfer of ownership of those exposures from the originator to an SSPE or through sub-participation by an SSPE, where the securities issued do not represent payment obligations of the originator (Article 2 (9) of SECR).

² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R0557&from=EN>

³ According to Article 2(10) of SECR, ‘synthetic securitisation’ means a securitisation where the transfer of risk is achieved by the use of credit derivatives or guarantees, and the exposures being securitised remain exposures of the originator. According to Article 26a(1) of the SECR, synthetic securitisations that meet the requirements set out in Articles 26b to 26e must be considered to be STS synthetic securitisations.

⁴ The relevant competent authority has to be informed of the STS notification.

⁵ Article 43a regarding the transitional provision for STS on-balance sheet securitisations provides that until the day of application of ESMA RTS on STS notification template for synthetic securitisation referred to in Article 27(6), originators shall, for the purposes of the obligation set out in Article 27(1), make the necessary information available to ESMA in writing. This means that no transitory period will apply after the enter into force of the SECR II.

⁶ https://www.esma.europa.eu/sites/default/files/esma82-402-33_interim_sts_templates_synthetic_securitisations.xlsx

interim STS templates are intended to ensure consistency among the notifications received by ESMA and comparability of all STS frameworks, in order to assist competent authorities and investors' in fulfilling their respective obligations under SECR.

4. This Consultation Paper (CP) builds on the above-mentioned ESMA's interim STS notification templates for synthetic securitisations using similar scope (including an exemption scheme for private synthetic securitisations), content and explanation categorisation (confirmation, concise explanation, detailed explanation) as with the RTS and ITS on content and format of the STS notification for traditional securitisations⁷.
5. STS criteria for traditional and synthetic securitisations have in common origination standards, homogeneity requirements and portfolio management's requirements. At the same time, additional criteria are included to reflect features of synthetic securitisations that do not arise in traditional securitisations (such as requirements to mitigate the counterparty credit risk, requirements related to credit events and methods for calculating loss payments) which can be found in Article 26e of the amended SECR. Conversely, some of the traditional STS criteria are excluded or modified (such as the requirement for a true sale or hedging of interest and currency risk).

2.2 Legal background

6. Article 27 (6) and (7) of SECR, as amended, require ESMA to submit to the Commission by 10 October 2021:
 - draft RTS specifying the information the originators and sponsors are required to provide in order to comply with STS notification requirements (RTS on content of the STS notification for on-balance sheet synthetic securitisations); and
 - draft ITS establishing templates to be used for the provision of the required information in the above-mentioned draft RTS (ITS on format of the STS notification for on-balance sheet synthetic securitisations).
7. The amended SECR sets forth the criteria for synthetic securitisations seeking the STS securitisations, that include requirements for "simple", "transparent", "standardised" on-balance-sheet synthetic securitisations as well as requirements concerning the credit protection agreement, the third-party verification agent and the synthetic excess spread.
8. The process of STS notification involves the assessment of each individual criterion that needs to be fulfilled according to SECR. SECR, as amended, includes mandates for the EBA to: (i) adopt in close cooperation with ESMA and EIOPA, in accordance with Article 16 of Regulation (EU) No 1093/2010, guidelines and recommendations on the harmonised interpretation and application of the requirements set forth in Articles 26b to 26e of said Regulation; (ii) develop in close cooperation with ESMA and EIOPA, draft RTS that further specify which underlying exposures referred to in Article 26b paragraph 8 of that Regulation are deemed homogeneous, to be submitted to the Commission by 10 October 2021, and (iii) develop draft RTS on the specification, and where relevant, on the calibration of the performance-triggers set forth in Article 26c by 30 June 2021. ESMA's mandate for the draft RTS and draft ITS on content and format of the STS notification for on-balance sheet

⁷ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.289.01.0315.01.ENG

synthetic securitisations presented in this consultation paper covers only aspects related to, respectively, the information to be included in the STS notification and the templates to be used. Therefore, the proposed ESMA draft technical standards on content and format of the STS notification for on-balance sheet synthetic securitisations do not provide clarifications on the harmonised interpretation and application of the STS criteria for on-balance-sheet securitisations.

3 Proposed content required for the STS notification for synthetic securitisations

9. ESMA considers it necessary to ensure consistency across STS frameworks for traditional and synthetic securitisations through the use of common standards governing STS notification process. Therefore, ESMA considers that the STS notification templates for synthetic securitisations should be closely modelled on a scope, content and explanation categorisation similar to those already applicable to traditional securitisations.

3.1 General information

10. As with the STS notification for traditional securitisations⁸, ESMA considers that it is necessary to distinguish between:
 - **general information** required for identifying the synthetic securitisation including its compliance status with STS requirements in the SECR;
 - information **about the compliance** of the synthetic securitisation with each individual STS criterion set out in Articles 26b to 26e of SECR.
11. Therefore, ESMA considers that the proposed STS notification for synthetic securitisations should include certain general fields and, when available, information fields relating to its securities and/or the notes issued by the Credit Linked Notes (CLNs), if applicable. In particular, the presence of both the LEI and ISIN will facilitate identification and monitoring of the securitisation or/and the CLNs which embeds the terms of the credit default swap or financial guarantee attached to the credit protection agreement. Likewise, information regarding the credit protection agreement, whichever form of documentation may be adopted, will facilitate the assessment of the characteristics of the synthetic securitisation by investors and competent authorities (CAs).
12. Finally, ESMA considers it useful to additionally require originators to provide information about the protection seller, as this would significantly contribute to achieving the objectives contained in Article 31(3) of the SECR. This information will allow the ESAs and the CAs to locate the protection sellers and, if applicable, to inform about the protection seller's status under EMIR, i.e. whether the protection seller would be classified as an NFC+ or not.

⁸

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L..2020.289.01.0285.01.ENG&toc=OJ%3AL%3A2020%3A289%3ATOC#ntr1-L_2020289EN.01028701-E0001

Q1. Do you agree that the selected general information items will facilitate the identification of the synthetic securitisation and the credit protection agreement? Do you have any further proposals? If so, please elaborate.

Q2. Do you agree that information regarding the location of the protection seller should be added to the general information's section? Likewise, do you agree that where the protection seller is classified as "NFC+" under EMIR, then this information should also be reported using the general information section? If not, please detail your reasons.

3.2 Private synthetic securitisations

13. Unlike most traditional securitisations, ESMA notes that synthetic securitisations tend to be selectively marketed to a relatively small number of potential investors and are generally not listed on regulated EU markets. As a result, synthetic securitisations are almost exclusively executed in private markets.
14. In line with the approach taken under the RTS on STS notification for traditional securitisations, ESMA considers that the definition of "private securitisations" for traditional securitisations as meaning those where "no prospectus must be drawn up in accordance with Regulation (EU) 2017/1129" should also be applied to synthetic securitisations to meet SECR STS notification requirements. It is therefore appropriate to restrict the information published concerning STS notifications of private synthetic securitisations to non-sensitive commercial information.
15. Much like STS notifications for traditional securitisations, ESMA considers that originators should provide two STS templates for private synthetic securitisations: a fully completed STS notification and an anonymised STS notification suitable for publication on ESMA's website. As for non-anonymised STS notifications, it would not be published on ESMA's website but instead included in a register available and accessible only to the relevant competent authorities (CAs). However, ESMA understands that originators and sponsors need to inform their CAs about the full content of STS notifications for private securitisations as per Article 27(1) of the SECR.
16. Where the credit protection agreement and collateral arrangements are concluded between the originator and an Special Securitisation Purpose Entity (SSPE), and the SSPE in turn issues listed and/or rated CLNs to investors, ESMA considers that any relevant information concerning listed CLNs should be made public, regardless of whether the synthetic securitisation is public or private. This is because listed CLNs are generally held through clearing systems, thereby making it easy to involve multiple investors in a single deal and provide liquidity to investors by making it relatively easy to transfer the note.
17. To maintain sufficient anonymity, ESMA proposes that for private synthetic securitisations, published STS notifications are to be limited to the following characteristics, as indicated in the general information section of the STS notification templates set forth in Section 4.4, Annex 4:
 - Where the CLNs is listed, the available identifiers (ISIN or similar) of the issued notes;
 - The issuance date of notification to ESMA.

- Where reporting an update, the notification identifier assigned by ESMA to the previously notified STS notification.
 - The type of synthetic securitisation (synthetic securitisation with funded credit protection vs. synthetic securitisation with unfunded credit protection).
 - The type of credit protection agreement used (Credit derivatives vs. Financial guarantees).
 - The type of underlying exposure.
18. Finally, in ESMA's view, it should be possible to use unpublished information regarding STS notifications on private securitisations for the purposes of monitoring the Union securitisation market as per Article 29(7) of the SECR and also monitor protection sellers' concentration risks as per Article 31(3) of that Regulation.

Q3-Do you agree to apply the same approach in line with the RTS on STS notification for traditional private securitisations, to synthetic private securitisations?

Q4-Do you agree that the proposed list of items in paragraph 17 for private synthetic securitisations should be published on ESMA's public website? Do you have any further proposals? If so, please elaborate.

Q5. Where the private synthetic securitisations involve listed CLNs, do you agree that the related ISIN securities code should be made public? Do you have any further proposals? If so, elaborate.

3.3 Information for assessing that a synthetic securitisation complies with the STS criteria

General principles

19. In developing the draft RTS on STS notification for synthetic securitisations, ESMA is not aiming to provide clarifications on the interpretation of the STS criteria. Instead, ESMA aims to specify the information that the originators are required to notify to ESMA and CAs in order to demonstrate compliance with the STS notification requirements, which should enable investors to determine whether and how the STS criteria are met, as per their due diligence obligations under Article 5(3) of SECR.
20. Much like the RTS on STS notification for traditional securitisations, ESMA considers that it is necessary to distinguish STS requirements for which a simple confirmation is sufficient from those that a concise explanation or a detailed explanation is necessary. This distinction allows competent authorities (CAs)'s and investors and potential investors to better meet their respective supervisory and due diligence duties as provided for in Article 5(3) of SECR based on sufficiently detailed information which are relevant to each of the STS requirements.

Cross-reference to Prospectuses or other securitisation documentation

21. Consistent with the RTS on STS notification for traditional securitisations, ESMA considers that, where a Prospectus exists, cross-references should be included in the STS

notification⁹. Such cross-references should be used irrespective of the categories of explanation as described in paragraph 20 above. Where applicable, ESMA proposes to keep using references based on the Annexes 9 and 19 of Commission Delegated Regulation (EU) 2019/980. In cases where the required information is not available in a Prospectus or that the information in the Prospectus are not sufficiently detailed or specific enough, the originators should be able to reference to the underlying documentation listed in Article 7(1)(b) under SECR. In addition, as synthetic securitisations involve a “credit protection agreement”, ESMA considers that cross references to the CLNs’ documentation or collateral arrangements or any ancillary agreements such as those relating to the verification of the occurrence of credit events and losses should also be cross referred into the STS notification templates’ explanation fields.

22. As mentioned in SECR this includes:

- i) the final offering document or the prospectus together with the closing securitisation documents, excluding legal opinions;
- ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- iii) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; the servicing, back-up servicing, administration and cash management agreements;
- iv) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- v) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements.

23. In addition, ESMA proposes that references could also be made to information found in the standardised reporting templates or in the standardised investor reports prepared based on the Article 7(1) (a) and (e) and further specified under the disclosure RTS¹⁰ under SECR, if applicable.

Synthetic securitisations for which the protection agreement has become effective before 9 April 2021

24. ESMA understands that, in line with the transitional provisions set out under Article 43a of the SECR, in respect of synthetic securitisations for which the credit protection agreement has become effective before 9 April 2021, originators and SSPEs may use the designation “STS”, only where the requirements set out in Article 18 and the conditions set out in

⁹ As the disclosure items in the Prospectus Regulation may not require the same level of detail as required by the Securitisation Regulation, additional information or explanation could be requested, as indicated in sections 3.2.2 and 3.2.3.

¹⁰ Commission delegated regulation supplementing Regulation (EU) 2017/2402 with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

paragraph 3 of this Article are complied with at the time of the notification referred to in Article 27(1)¹¹.

25. ESMA therefore considers that the STS notification notified to ESMA should clearly indicate how the initial securitisation positions which were created before 9 April 2021 comply with the transitional provisions under Article 43(3) of the SECR. For those securitisations, the STS criteria which are not applicable should be marked as 'N/A' as long as the transitional provisions are applicable.

Q6 As with the STS notification for traditional securitisations, do you agree with the proposal to have three different levels of required explanation in the STS notification, depending on the nature of the criteria?

Q7 Do you agree with the proposal of cross-referring in an STS notification between the STS elements and those from Prospectus, where available, or otherwise other securitisation documentation related to the credit protection agreement? If so, please elaborate.

Q8 Do you have any general comments on the proposed content required for the STS notification for synthetic securitisations?

3.4 STS requirements requiring confirmation, concise explanation and detailed explanation

26. Consistent with the RTS on STS notification for traditional securitisations, ESMA considers that the required level of explanation applicable for each of the STS criteria (confirmation, concise explanation or detailed explanation) included in this RTS should be followed with respect to the notification of synthetic securitisations. Likewise, cross-references to the Prospectus or to the relevant securitisation documentation should also be made, where applicable. Therefore, where the STS requirements are common to the STS notification for traditional and synthetic securitisations, ESMA considers that the required level of explanation for the synthetic securitisation should be closely modelled to the one used for traditional securitisations.

27. The STS template for synthetic securitisations setting up the required level of explanation of compliance with each of the STS criteria for synthetic securitisations is displayed in Annex IV on this CP.

¹¹ Securitisations the initial securitisation positions of which were created before 9 April 2021 shall be considered to be STS provided that: (a) they met, at the time of the creation of the initial securitisation positions, the requirements set out in Articles 26b(1) to (5), (7) to (9) and (11) and (12), Articles 26c(1) and (3), Article 26e(1), the first subparagraph of Article 26e(2), the third and fourth subparagraph of Article 26e(3), and Articles 26e(6) to (9); and (b) they meet, as of the time of notification pursuant to Article 27(1), the requirements set out in Articles 26b(6) and (10), Articles 26c(2) and (4) to (10), Articles 26d(1) to (5) and the second to seventh subparagraph of Article 26e(2), the first, second and fifth subparagraph of Article 26e(3) and Articles 26e(4) and (5).

Q9 Do you agree with the required level of explanation for each of the STS criteria as sets forth in section 4.4 (Annex IV – draft RTS) of this consultation paper with respect to requirements for:

1) simple, transparent, and standardised on-balance sheet synthetic securitisations (Article 26b of SECR), as proposed in fields STSSY 19 to 59?

2) standardised on-balance sheet synthetic securitisations (Article 26c of SECR) as proposed in STSSY fields STSSY 60 to 91?

3) transparent on-balance sheet synthetic securitisations (Article 26d of SECR) as proposed in STSSY fields 92 to 99?

4) credit protection agreement, the third-party verification agent and the synthetic excess spread (Article 26d of SECR), as proposed in STSSY 100 to 161?

Q10 Do you agree with the proposed cross references to the relevant sections in prospectus as presented in section 4.4 of this consultation paper (Annex IV - draft RTS)?

3.5 Format of the STS notification template

28. In addition to the content of the information to be notified to ESMA, Article 27 (7) of SECR requests ESMA to develop draft ITS establishing the templates to be used for the STS notification of synthetic securitisations. It is ESMA's understanding that such templates should consist of the format for presenting the information, the content of which is defined in the draft RTS included in this Consultation paper.

29. In this regard, ESMA proposes to extend the approach followed for the STS notification for traditional securitisations to synthetic securitisations using an electronic and machine-readable form.

Q 11 Do you agree to continue applying the same format as the one used in the STS notification for traditional securitisations i.e. in an electronic and machine-readable form?

Q12 Do you agree with the format of the proposed STS notification templates as proposed in section 4.5 of this consultation paper (Annex V - draft ITS)?

4 Proposed amendments to the STS notification for traditional true sale securitisations

30. Since the entry into force of the SECR in January 2019, ESMA has processed more than 480 STS notifications for traditional securitisations¹². Considering this experience, ESMA has identified three areas in the current RTS on STS notifications for traditional securitisations that could benefit for additional explanations and adjustments to further clarify what information is expected to be notified to ESMA.

Unique identifier

31. The first area refers to the fields STSS4, STSAT4, STSAP4 in relation to the description of the “Unique identifier” for STS notifications. The current description of the field “Content to be reported” depicts the situation in which a securitisation can only be assigned with a unique identifier. However, ESMA has identified the case where several notifications may be issued with the same securitisation identifier. These include securitisations issued by a master trust for which multiple series of notes are issued and where the identifier is set at the Master Trust level and not at the series level.

32. For enlarging the description and include the above-mentioned cases in the fields STSS4, STSAT4, STSAP4 “unique identifier”, it is proposed to add in the description of the field “Content to be reported” the following sentence: “Where several STS notifications are issued for this securitisation identifier, a statement explaining why this is the case”.

Originator that is not a credit institution

33. The second area to be clarified is in relation to fields STSS17 and STSAT17 “Originator (or original lender) not a credit institution” where there is an inconsistency between the description of the “Field name” and the “Content to be reported”. Currently, the description of the “Field Name” refers to the originator or original lender not being a credit institution, while in the “Content to be reported” is asked to be reported “Yes” if the originator or original lender are a credit institution.

34. Consequently, the description of the field “Content to be reported” is proposed to be modified in line with the description of the “Field name” in order to further clarify the information expected to be reported i.e. that the entity has completed the field with “Yes” for the cases where the originator or original lender is not a credit institution. Therefore, the “Content to be reported” of the fields STSS18 and STSAT18 “Confirmation of credit granting criteria” and STSS19-STSAT19 “Confirmation that the credit granting criteria is subject to supervision” have been accordingly modified to be consistent with the logic introduced in the fields STSS17 and STSAT17. The reporting entities have now to provide confirmation of the application of credit-granting criteria (STSS18, STSAT18) and that credit granting criteria is subject to supervision (STSS19, STSAT19) where the answer to fields STSS17

¹² https://www.esma.europa.eu/sites/default/files/library/esma33-128-760_securitisations_designated_as_sts_as_from_01_01_2019_regulation_2402_2017_2.xlsx.

and STSAT17 is filled in with a “Yes” (i.e. when the originator or original lender are not a credit institution).

Severe clawback

35. The third area to be improved is in relation to the fields STSS21 and STSAT21 “Subject to severe clawback” and STSS22 and STSAT22 “Exemption for clawback provisions in national insolvency laws”. Firstly, the inconsistency between the “Field name” and the “Content to be reported” of the fields STSS21 and STSAT21 is proposed to be overcome by modifying the description of the “Field name” from “No severe clawback” to “Subject to severe clawback”.
 36. Additionally, the “Content to be reported” for both groups of fields is also proposed to be modified to further clarify which information should be provided in each field. For simplicity, the reasoning of proposed changes to the fields is described for Non-ABCP securitisation transactions (STSS21 and STSS22) which can also be extrapolated to ABCP Securitisation transactions (STSAT21 and STSAT22). Currently, in the field STSS21, the reporting entity should provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20(2)(a) or (b) of the SECR are found in the securitisation, and also state whether the exemptions for clawback provisions in national insolvency laws depicted in Article 20(3) of the SECR apply. While in the field STSS22, the “Content to be reported” miss to make reference to Article 20(3) of the SECR and asks to confirm that no circumstances could give rise to severe clawback provisions in accordance with Article 20(1) and (2) of the SECR, which confirmation was already required in the fields STSS20 and STSS21, respectively.
 37. Consequently, the description of the fields “Content to be reported” is proposed to be updated by distinguishing between the severe clawback provisions mentioned in Article 20(2) of the SECR, that should be reported in STSS21 “Subject to severe clawback”, and the exemption of clawback provisions in national insolvency laws refer to in Article 20(3) of the SECR, which should be exclusively notified in STSS22 “Exemption for clawback provisions in national insolvency laws”.
- Q 13 Do you agree with the proposed amendments to be introduced in STSS4, STSS17, STSS18, STSS19, STSS21 and STSS22 of Annex I of the RTS on STS notifications for traditional securitisations; STSAT4, STSAT17, STSAT18, STSAT19, STSAT21, STSAT22 of Annex II of the RTS on STS notifications for traditional securitisations; and STSAP4 of Annex III of the RTS on STS notifications for traditional securitisations?**

5 Annexes

5.1 Annex I Preliminary cost-benefit analysis (CBA)

5.1.1 Introduction

38. As specified in section 10 above, the SECR tasks ESMA with developing RTS (specifying the content of information) and ITS (format) regarding the required information on how a securitisation complies with the STS requirements.
39. As part of its mandate to conduct an analysis of the costs and benefits of the proposed RTS and ITS attached to this Consultation Paper, ESMA has prepared a preliminary CBA, on which it welcomes views from market participants and other stakeholders.
40. ESMA considers that the above mentioned RTS and ITS are technical and do not imply strategic decisions or major policy choices. Consequently, this CBA is limited only to the options regarding the explanation about compliance with the STS requirements.
41. This preliminary CBA tries to evaluate, to the extent possible, the effect of the RTS/ITS on the stakeholders directly and indirectly affected, and if relevant, the indirect costs that the RTS/ITS may create, if so. However, it may be difficult to disentangle the effects of the SECR and the draft RTS/ITS on STS notification for synthetic securitisation, for which impact assessments have been already performed and published by the European Commission¹³.
42. Although the originators are likely to incur some initial set-up and on-going costs, ESMA considers that these arise from Level 1 provisions. In addition, ESMA considers that most of these potential costs have already been incurred during the implementation of the STS notification templates for traditional securitisations during the last three years. Further, ESMA considers that the RTS/ITS will allow for an effective notification procedure and assist investors in their understanding and required due diligence on STS securitisations as set forth in Article 5(3) of SECR. The following section reflects the key issues carrying, in ESMA's view, different options for implementation.

5.1.2 Stakeholders involved

43. ESMA believes that there are three types of stakeholders that could potentially be affected by the RTS/ITS:
 - The **originator, sponsor** and where applicable the **SSPE**;
 - **The protection buyer** (a bank of financial institution) **and protection sellers** (investors);
 - The STS notification' users, i.e. the **investors, competent authorities and, to a lesser extent, authorised third parties' verifiers agent (TPVs)**.

¹³ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52015SC0185&from=EN>.

5.1.3 Preliminary Cost Benefit Analysis

44. In the interests of consistency, it is ESMA view that the content and format of the STS notification for synthetic securitisations should be closely modelled on that of traditional securitisations. In particular, the STS templates for the notification of synthetic securitisations should build on the distinction made between public and private securitisations, the general and specific information, and the required levels of explanation of compliance with the STS criteria.
45. In addition, in line with the RTS on STS notification for traditional securitisations, the requirements should enable investors to connect the contents of the STS notification with other information made available elsewhere such the prospectus, the investor report information further specified in ESMA's RTS on disclosure or the documentation supporting the CLNs, where available.
46. However, since much of the required information under the STS notification template is expected to be available from existing securitisation documents, ESMA generally expects that the costs generated by the RTS/ITS remain very limited for the originator and sponsor.
47. The analysis that follows thus focuses on the qualitative factors.

Technical proposal	When developing the STS notification templates for synthetic securitisations, building up on that of traditional securitisations.
Option 1	Developing less burdensome requirements for the STS notification template for synthetic securitisations, leaving to the originators to determine which level of explanation for compliance with each of the STS criteria should be and in which section of the prospectus the relevant information of STS compliance is to be found (" flexible approach ").
Benefits	<ul style="list-style-type: none"> • Potentially lower up-front cost for originators; • Full flexibility of the notifying parties to decide the focus of the explanation they consider to be necessary for the compliance with the STS notification requirements.
Costs	<ul style="list-style-type: none"> • Reduced possibility for a straightforward comparison by investors, potential investors, and competent authorities public across STS securitisation frameworks; • Higher potential costs for users and originators when requesting and respectively preparing to provide supplementary information; • More challenging for competent authorities to supervise compliance with each of the STS notification over time and for ESMA to ensure consistent application of the requirements of the amended SECR pursuant to Article 29 (7) of that Regulation.
Option 2	Building on the content, scope and procedures of the current RTS/ITS on STS notification for traditional securitisation and ESMA reporting instructions to assist originators notifying ESMA.
Benefits	<ul style="list-style-type: none"> • Greater harmonisation in the nature of explanation to be received from the originators for the most relevant fields across the different STS frameworks; • Leverage on ESMA and users' experience over the past 2 years; • Avoid unnecessary duplication with existing securitisation documents through pre-determined sections where the information is to be found.
Costs	<ul style="list-style-type: none"> • Potentially higher up-front cost for originators to comply with the required information that is defined in the RTS/ITS relative to option 1; • STS templates more cumbersome with a significant number of fields (181) for the users to fill in;

	<ul style="list-style-type: none"> • Less flexibility to decide where the information should be located in the prospectus, which synthetic securitisations are essentially private.
Preferred option	<p>Option 2: building on the current STS notification RTS/ITS</p> <p>ESMA notes that originators are already required to notify ESMA using (i) the available interim STS templates for synthetic securitisations that they can already use on a voluntary basis and (ii) leveraging experience acquired since the entry into force of the STS notification requirements on 1st January 2019. Although the sponsors are likely to incur some initial set-up and on-going costs, ESMA considers that their impact have been mostly absorbed through the implementation of the STS notification templates available since 1 January 2019.</p>

Q14 Do you agree with the arguments set out in the preliminary CBA? Do you think that other items should be factored into the CBA and if so, for what reasons?

5.2 Annex II: Summary of questions

Q1. Do you agree that the selected general information items will facilitate the identification of the synthetic securitisation and the credit protection agreement? Do you have any further proposals? If so, please elaborate.

Q2. Do you agree that information regarding the location of the protection seller should be added to the general information's section? Likewise, do you agree that where the protection seller is classified as "NFC+" under EMIR, then this information should also be reported using the general information section? If not, please detail your reasons.

Q3-Do you agree to apply the same approach in line with the RTS on STS notification for traditional private securitisations, to synthetic private securitisations?

Q4-Do you agree that the proposed list of items in paragraph 17 for private synthetic securitisations should be published on ESMA's public website? Do you have any further proposals? If so, please elaborate.

Q5. Where the private synthetic securitisations involve listed CLNs, do you agree that the related ISIN securities code should be made public? Do you have any further proposals? If so, elaborate.

Q6 As with the STS notification for traditional securitisations, do you agree with the proposal to have three different levels of required explanation in the STS notification, depending on the nature of the criteria?

Q7 Do you agree with the proposal of cross-referring in an STS notification between the STS elements and those from Prospectus, where available, or otherwise other securitisation documentation related to the credit protection agreement? If so, please elaborate.

Q8 Do you have any general comments on the proposed content required for the STS notification for synthetic securitisations?

Q9 Do you agree with the required level of explanation for each of the STS criteria as sets forth in section 4.4 (Annex IV – draft RTS) of this consultation paper with respect to requirements for:

1) simple, transparent, and standardised on-balance sheet synthetic securitisations (Article 26b of SECR), as proposed in fields STSSY 19 to 59?

2) standardised on-balance sheet synthetic securitisations (Article 26c of SECR) as proposed in STSSY fields STSSY 60 to 91?

3) transparent on-balance sheet synthetic securitisations (Article 26d of SECR) as proposed in STSSY fields 92 to 99?

4) credit protection agreement, the third-party verification agent and the synthetic excess spread (Article 26d of SECR), as proposed in STSSY 100 to 161?

Q10 Do you agree with the proposed cross references to the relevant sections in prospectus as presented in section 4.4 of this consultation paper (Annex IV - draft RTS)?

Q 11 Do you agree to continue applying the same format as the one used in the STS notification for traditional securitisations i.e. in an electronic and machine-readable form?

Q12 Do you agree with the format of the proposed notification templates as described in section 4.5 of this consultation paper (Annex V - draft ITS)?

Q13 Do you agree with the proposed amendments to be introduced in STSS4, STSS17, STSS18, STSS19, STSS21 and STSS22 of Annex I of the RTS on STS notifications for traditional securitisations; STSAT4, STSAT17, STSAT18, STSAT19, STSAT21, STSAT22 of Annex II of the RTS on STS notifications for traditional securitisations; and STSAP4 of Annex III of the RTS on STS notifications for traditional securitisations?

Q14 Do you agree with the arguments set out in the preliminary CBA? Do you think that other items should be factored into the CBA and if so, for what reasons?

5.3 Annex III Legislative Mandate to develop draft regulatory technical standards and draft implementing standards

Article 27 of Regulation 2021/557 amending Regulation (EU) 2017/2402

STS notification requirements

1. Originators and sponsors shall jointly notify ESMA by means of the template referred to in paragraph 7 of this Article where a securitisation meets the requirements set out in Articles 19 to 22, Articles 23 to 26 or Articles 26a to 26e (“STS notification”). In the case of an ABCP programme, only the sponsor shall be responsible for the notification of that programme and, within that programme, of the ABCP transactions complying with Article 24. In the case of synthetic securitisation, only the originator shall be responsible for the notification. The STS notification shall include an explanation by the originator and sponsor of how the STS criteria set out in Articles 20 to 22, Articles 24 to 26 or Articles 26b to 26e have been complied with.
2. ‘The originator, sponsor or SSPE may use the service of a third party authorised under Article 28 to assess whether a securitisation complies with Articles 19 to 22, Articles 23 to 26 or Articles 26a to 26e. However, the use of such a service shall not, under any circumstances, affect the liability of the originator, sponsor or SSPE in respect of their legal obligations under this Regulation. The use of such service shall not affect the obligations imposed on institutional investors as set out in Article 5.

Where the originator, sponsor or SSPE uses the service of a third party authorised pursuant to Article 28 to assess whether a securitisation complies with Articles 19 to 22, Articles 23 to 26 or Articles 26a to 26e, the STS notification shall include a statement that compliance with the STS criteria was confirmed by that authorised third party.

3. Where the originator or original lender is not a credit institution or investment firm, as defined in points (1) and (2) of Article 4(1) of Regulation No 575/2013, established in the Union, the notification pursuant to paragraph 1 of this Article shall be accompanied by the following:
 - (a) confirmation by the originator or original lender that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such processes in accordance with Article 9 of this Regulation; and
 - (b) declaration by the originator or original lender as to whether credit granting referred to in point (a) is subject to supervision.
4. The originator and, where applicable, sponsor, shall immediately notify ESMA and inform their competent authority when a securitisation no longer meets the requirements set out in Articles 19 to 22, Articles 23 to 26, or Articles 26a to 26e.’
5. ESMA shall maintain, on its official website, a list of all securitisations which the originators and sponsors have notified it of meeting the requirements set out in Articles 19 to 22, Articles 23 to 26, or Articles 26a to 26e. ESMA shall add each securitisation so notified to that list immediately and shall update the list where the securitisations are no longer considered to be STS following a decision of competent authorities or a notification by the originator or sponsor. Where the competent authority has imposed administrative sanctions in accordance with Article 32, it shall notify ESMA thereof immediately. ESMA shall immediately indicate on the list that a competent authority has imposed administrative sanctions in relation to the securitisation concerned.
6. ESMA, in close cooperation with the EBA and EIOPA, shall develop draft regulatory technical standards specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with the obligations referred to in paragraph 1.

ESMA shall submit those draft regulatory technical standards to the Commission by 10 October 2021.

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

7. In order to ensure uniform conditions for the implementation of this Regulation, ESMA, in close cooperation with the EBA and EIOPA, shall develop draft implementing technical standards to establish the templates to be used for the provision of the information referred to in paragraph 6.

ESMA shall submit those draft implementing technical standards to the Commission by 10 October 2021.

Power is conferred on the Commission to adopt the implementing technical standards referred to in this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

5.4 Annex IV – DRAFT RTS amending the RTS laid down in Commission Delegated Regulation (EU) 2020/1226 with regard to information on STS notifications for on-balance-sheet securitisation

COMMISSION DELEGATED REGULATION (EU) .../... of XXX

amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2020/1226 as regards the information to be provided in accordance with the STS notification requirements for on-balance-sheet securitisations

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012⁽¹⁾ and in particular the third subparagraph of Article 27(6) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2020/1226⁽²⁾ specifies the information that securitisation parties have to provide to the European Securities and Markets Authority (ESMA) in accordance with the simple, transparent and standardised (STS) notification requirements for traditional true sale securitisations.
- (2) Regulation (EU) 2021/557 of the European Parliament and of the Council⁽³⁾ has amended Regulation (EU) 2017/2402 by extending the STS securitisation framework to on-balance-sheet securitisations, as set out in Article 26a to 26e of the latter Regulation. Accordingly, it is necessary to specify in Delegated Regulation (EU) 2020/1226 also the information that originators have to submit to ESMA to comply with the STS notification requirements for on-balance-sheet securitisations.
- (3) Delegated Regulation (EU) 2020/1226 should therefore be amended accordingly.
- (4) To provide investors, potential investors and competent authorities with a comparative overview of the STS traditional securitisations and the STS on-balance-sheet securitisations, it is appropriate to ensure consistency across all the STS notifications. Therefore, the information that originators must submit explaining how each of the STS requirements set forth in Article 26a to 26e of Regulation (EU) 2017/2402 is complied with should follow similar standards and level of detail as those set forth in Annexes I, II and III of Commission Delegated Regulation (EU) 2020/1226. In particular, consistently with the approach taken for STS traditional true sale securitisations, also for STS on-balance-sheet securitisations, a simple confirmation of compliance with the

⁽¹⁾ OJ L 347, 28.12.2017, p. 35.

⁽²⁾ Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 285).

⁽³⁾ Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1).

STS criteria is sufficient only in respect of certain criteria, while other criteria require further information. It is therefore necessary to distinguish between those STS criteria for which a simple confirmation is sufficient and those for which a concise explanation or a detailed explanation is necessary.

- (5) On-balance-sheet securitisations where no prospectus must be drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council ⁽⁴⁾(private securitisations) allow parties to enter into securitisation transactions without disclosing sensitive commercial information. It is therefore appropriate to restrict the information to be published of the STS notifications of such securitisations to non-sensitive commercial information.
- (6) To facilitate access to information relevant to the STS requirements, originators should be allowed to refer to any relevant prospectus drawn up for that on-balance-sheet securitisation in accordance with Regulation (EU) 2017/1129 or other relevant underlying documentation as referred to in Article 7(1)(b) of Regulation (EU) 2017/2402. Additionally, originators should be allowed to refer to any other relevant document relating in particular to the protection sellers and protection buyers, the credit protection agreement, the synthetic excess spread, the third party verification agent and, where available, the transaction documentation backing the credit linked notes.
- (7) Based on the experience gained in processing STS notifications for traditional true sale securitisations, it emerged that, in order to improve the transparency and consistency of information between interrelated fields as well as clarify specific features of some securitisations (such as master trust securitisations), it is needed to further clarify the information to be reported under the columns 'Field name' and 'Content to be reported' for certain field numbers contained in Annexes I, II and III of Delegated Regulation (EU) 2020/1226. Annex I to III to Delegated Regulation (EU) 2020/1226 should therefore be amended accordingly.
- (8) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.
- (9) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁵⁾,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2020/1226

Delegated Regulation (EU) 2020/1226 is amended as follows:

(1) Article 1 is amended as follows:

(a) in paragraph 1, the following point is added:

'(d) where the securitisation is an on-balance-sheet securitisation, the information specified in Annex IV to this Regulation.'

(b) in paragraph 2, the following point is added:

⁽⁴⁾ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

⁽⁵⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).



‘(d) where the securitisation is an on-balance-sheet securitisation, the information specified in fields STSSY2, STSSY6, STSSY10, STSSY12 and STSSY13 of Annex IV to this Regulation.’

(2) Article 2 is amended as follows:

(a) the first sentence is replaced by the following:

‘Where the following documents include information relevant to the STS notification, a reference to the relevant parts of those documents may be provided in the ‘Additional information’ column in Annexes I, II, III or IV to this Regulation and, where such information is provided, that documentation shall be clearly identified.’.

(b) point (c) is replaced by the following:

‘(c) any other document with information relevant to the STS notification, including, for on-balance-sheet securitisations, those related to any protection seller, any protection buyer, the credit protection agreement, the third-party verification agent, the synthetic excess spread and, where available, the documentation supporting the credit linked notes.

(3) Annexes I, II and III are amended as set out in Annex I to this Regulation.

(4) Annex IV is inserted as set out in Annex II to this Regulation.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, xxxxx.

[For the Commission
On behalf of the President]

ANNEX

ANNEX I

Annex I, II and III to Commission Delegated Regulation (EU) 2020/1226 are amended as follows:

(1) Annex I is amended as follows:

- (a) in the table ‘general information’, the row corresponding to field number STSS 4 is replaced by the following:

STSS 4	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Commission Delegated Regulation (EU) 2020/1224 ⁽¹⁾ . Where several STS notifications are issued for this securitisation identifier, a statement explaining why this is the case.	N/A
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- (b) in the table ‘general information’, the row corresponding to field number STSS17 is replaced by the following:

STSS17	Article 27(3)	Originator (or original lender) not a credit institution	A ‘Yes’ or ‘No’ statement as to whether the originator or original lender is not a credit institution or an investment firm established in the Union.	N/A
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- (c) in the table ‘general information’, the row corresponding to field number STSS18 is replaced by the following:

STSS18	Article 27(3)	Confirmation of credit-granting criteria	Where the answer to field STSS17 is ‘Yes’, a confirmation that the originator’s or original lender’s credit-granting criteria, processes and systems in place are executed in accordance with Article 9 of	N/A
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⁽¹⁾ Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

			Regulation (EU) 2017/2402.	
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(d) in the table ‘general information’, the row corresponding to field number STSS19 is replaced by the following:

STSS19	Article 27(3)	Confirmation that the credit granting is subject to supervision	Where the answer to field STSS18 is ‘Yes’, a confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A
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(e) in the table ‘specific information’, the row corresponding to field number STSS21 is replaced by the following:

STSS21	Article 20(2)	Subject to severe clawback		√		A concise explanation on whether any of the severe clawback provisions referred to in Article 20(2)(a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
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(e) in the table ‘specific information’, the row corresponding to field number STSS22 is replaced by the following:

STSS22	Article 20(3)	Exemption for clawback provisions in national insolvency laws		√		A confirmation whether the clawback provisions referred to in Article 20(3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
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(2) Annex II is amended as follows:

(a) in the table ‘general information’, the row corresponding to field number STSAT4 is replaced by the following:

STSAT4	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224. Where several	N/A
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			STS notifications are issued for this securitisation identifier, a statement explaining why this is the case.	
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(b) in the table ‘general information’, the row corresponding to field number STSAT17 is replaced by the following:

STSAT17	Article 27(3)	Originator (or original lender) not a credit institution	A ‘Yes’ or ‘No’ statement as to whether the originator or original lender is not a credit institution or an investment firm established in the Union.	N/A
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(c) in the table ‘general information’, the row corresponding to field number STSAT18 is replaced by the following:

STSAT18	Article 27(3)	Confirmation of credit-granting criteria	Where the answer to field STSAT17 is ‘Yes’, a confirmation that the originator’s or original lender’s credit-granting criteria, processes and systems in place are executed in accordance with Article 9 of Regulation (EU) 2017/2402.	N/A
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(d) in the table ‘general information’, the row corresponding to field number STSAT19 is replaced by the following:

STSAT19	Article 27(3)	Confirmation that the credit granting is subject to supervision	Where the answer to field STSAT18 is ‘Yes’, a confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A
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(e) in the table ‘specific information’, the row corresponding to field number STSAT21 is replaced by the following:

STSAT21	Article 24(2)	Subject to severe clawback		√		A concise explanation on whether any of the severe clawback provisions referred to in Article 24(2)(a) or	Item 3.3 of Annex 19 of Commission Delegated Regulation
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						(b) of Regulation (EU) 2017/2402 are found in the securitisation.	(EU) 2019/980
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(f) in the table ‘specific information’, the row corresponding to field number STSAT22 is replaced by the following:

STSAT22	Article 24(3)	Exemption for clawback provisions in national insolvency laws	√			A confirmation whether the clawback provisions referred to in Article 24(3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
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(3) Annex III is amended as follows:

(a) in the table ‘generic information’, the row corresponding to field number STSAP4 is replaced by the following:

STSAP4	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224. Where several STS notifications are issued for this securitisation identifier, a statement explaining why this is the case	N/A
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ANNEX II

‘ANNEX IV

Information to be submitted to ESMA pursuant to Articles 26b to 26e of Regulation (EU) 2017/2402 regarding on-balance-sheet securitisations

General information

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	CONTENT TO BE REPORTED ⁽¹⁾	ADDITIONAL INFORMATION
STSSY 1	Article 27(1)	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point and name of the relevant competent authority	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980 ⁽²⁾ ..
STSSY 2	N/A	Notification date	The date of notification to ESMA.	N/A
STSSY 3	N/A	Instrument identification code	Where available, the international security identification code (ISIN) or codes. If no ISIN is available, then any other unique securities code (including the credit linked notes), where available.	Where available under Item 3.1 of Annex 19 of Delegated Regulation (EU) 2019/980.
STSSY 4	N/A	Legal Entity Identifier (LEI)	The LEI of the originator(s) and sponsor(s) and, where available, original lender(s) and SSPE(s).	Item 4.2 of Annex 9 of Delegated Regulation (EU) 2019/980
STSSY 5	Article 31(3)	Protection seller	The LEI, the name, the country of establishment of the protection seller(s) and the name of the competent authority. If applicable, the protection seller's Non-Financial Counterparty + status under Regulation (EU) No 648/2012	N/A
STSSY 6	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification.	N/A
STSSY 7	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224 ⁽³⁾¹	N/A
STSSY 8	N/A	Securitisation Repository	If applicable, the name of the registered securitisation repository.	N/A
STSSY 9	Article 18 and 27(3)	Country of establishment	The country of establishment of the originator(s), sponsor(s), original lender(s) and SSPE(s).	N/A
STSSY 10	N/A	Synthetic securitisation classification	The type of synthetic securitisation: - synthetic securitisation with funded credit protection. - synthetic securitisation with unfunded credit protection.	N/A
STSSY 11	N/A	Synthetic securitisation with unfunded credit protection	Name of the protection seller (government or supra national institution with a risk weight of 0%)	N/A
STSSY 12	N/A	Credit Protection Agreement used	The type of credit protection agreement used: Credit derivatives; Financial guarantees	N/A
STSSY 13	N/A	Underlying exposures classification	The type of underlying exposures including: 1) Trade finance exposures 2) Small and Medium Enterprise (SMEs) loans 3) Consumer lending 4) Large corporates loans 5) Mix of SMEs and large corporates loans 6) Commercial real estate exposures 7) Others as specified under the Commission Delegated Regulation (EU) xxx/xxx pursuant to Article 26b (13) of Regulation (EU) 2017/2402 specifying which underlying assets are deemed to be homogeneous.	N/A
STSSY 14	N/A	Issue date	The closing date of the transaction and if different, the date at which the protection agreement comes into effect.	N/A

⁽¹⁾Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

⁽²⁾ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

⁽³⁾ Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p.1).

STSSY 15	Article 27(2)	Authorised Third party	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, a statement that compliance with the STS criteria was confirmed by that authorised third party.	N/A
STSSY 16	Article 27(2)	Authorised Third party verifier	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the third party's name and country of establishment.	N/A
STSSY 17	Article 27(2)	Authorised Third party verifier	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the competent authority that has authorised it.	N/A
STSSY 18	Article 27(5)	STS status	If applicable, a reasoned notification by the originator that the synthetic securitisation is no longer to be considered as STS.	N/A

Specific information

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED ⁽⁴⁾	ADDITIONAL INFORMATION
STSSY 19	Article 26b(1)	The originator is a supervised entity in the Union	✓			A confirmation that the originator is an entity that is authorised or licenced in the Union.	N/A
STSSY 20	Article 26b(1)	Originator applying the purchased third party's exposures policies		✓		A concise explanation of the policies with regard to credit, collection, debt workout and servicing which the originator applies to a third party's exposures that the originator has purchased on its own account and then securitised, and which must not be less stringent than those that the originator applies to comparable exposures that have not been purchased.	N/A
STSSY 21	Article 26b(2)	Underlying exposures's origination		✓		A confirmation that the underlying exposures are originated as part of the core business activity of the originator.	N/A
STSSY 22	Article 26b(3)	Assets hold on originator's balance sheet at transaction closing	✓			A confirmation that at the closing of a transaction, the underlying exposures are held on the balance sheet of the originator or of an entity that belongs to the same group as the originator.	N/A
STSSY 23	Article 26b(3)(a)	Group category	✓			For the purposes of Article 26b(3), a confirmation of which of those two groups is the relevant one: (a) a group of legal entities that is subject to prudential consolidation in accordance with Chapter 2 of the Title II of Part One of Regulation (EU) No 575/2013; ⁽⁵⁾ (b) a group as defined in point (c) of Article 212(1) of Directive 2009/138/EC.	N/A
STSSY 24	Article 26b(4)	No further hedging of originator's exposure		✓		A concise explanation on whether the originator does not hedge its exposure to the credit risk of the underlying exposures of the securitisation beyond the protection obtained through the credit protection agreement.	N/A
STSSY 25	Article 26b(5)	Credit protection agreement meeting Article 249 of Regulation (EU) No 575/2013	✓			A confirmation that the credit protection agreement complies with the credit risk mitigation rules laid down in Article 249 of Regulation (EU) No 575/2013.	N/A
STSSY 26	Article 26b(5)	Credit protection agreement meeting other credit mitigation rules		✓		Where Article 26b(5) is not applicable, a concise explanation on how compliance with requirements that are no less stringent than the requirements set out in that Article is ensured.	N/A
STSSY27	Article 26b(6)(a)	Representations and warranties - Legal title to the underlying exposures		✓		A concise explanation of the originator's representations and warranties that the originator or an entity of the group to which the originator belongs has full legal and valid title to the underlying exposures and their associated ancillary rights;	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980 ⁽⁶⁾
STSSY28	Article 26b(6)(b)	Representations and warranties - Originator keeps the credit risk of the underlying assets		✓		A concise explanation of the originator's representations and warranties that where the originator is a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC ⁽⁷⁾ , the originator or an entity which is included in the scope of supervision on a consolidated basis keeps the credit risk of the underlying exposures on its balance sheet;	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980

⁽⁴⁾ Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

⁽⁵⁾ REGULATION (EU) No 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

⁽⁶⁾ COMMISSION DELEGATED REGULATION (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

⁽⁷⁾ DIRECTIVE 2009/138/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast).

STSSY29	Article 26b(6)(c)	Representations and warranties exposure compliance with eligibility criteria		V		A concise explanation of the originator's representations and warranties that each underlying exposure complies, at the date it is included in the securitised portfolio, with the eligibility criteria and with all conditions, other than the occurrence of a credit event as referred to in Article 26e(1) of Regulation (EU) 2017/2402, for a credit protection payment in accordance with the credit protection agreement contained within the securitisation documentation;	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY30	Article 26b(6)(d)	Representations and warranties - Legal and enforceable obligation to the obligor		V		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge the contract for each underlying exposure contains a legal, valid, binding and enforceable obligation on the obligor to pay the sums of money specified in that contract;	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY31	Article 26b(6)(e)	Representations and warranties - underwriting criteria that are no less stringent to non-securitised exposures		V		A concise explanation of the originator's representations and warranties that the underlying exposures comply with underwriting criteria that are no less stringent than the standard underwriting criteria that the originator applies to similar exposures that are not securitised;	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY32	Article 26b(6)(f)	Representations and warranties - no obligors in material breach or default		V		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge, none of the obligors are in material breach or default of any of their obligations in respect of an underlying exposure on the date on which that underlying exposure is included in the securitised portfolio exposures;	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY33	Article 26b(6)(g)	Representations and warranties - no false information in transaction documentation		V		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge, the transaction documentation does not contain any false information on the details of the underlying exposures	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY34	Article 26b(6)(h)	Representations and warranties - enforceability or collectability of the underlying exposures		V		A concise explanation of the originator's representations and warranties that at the closing of the transaction or when an underlying exposure is included in the securitised portfolio, the contract between the obligor and the original lender in relation to that underlying exposure has not been amended in such a way that the enforceability or collectability of that underlying exposures has been affected.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY35	Article 26b(7), first subparagraph	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		V		A concise explanation that the underlying exposures meet predetermined, clear and documented eligibility criteria that do not allow for active portfolio management of those exposures on a discretionary basis.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY36	Article 26b(7) second subparagraph	Exemption to the prohibition of active portfolio management		V		For the purposes of the requirement referred to in field number STSSY35, a concise explanation that the substitution of exposures that are in breach of representations or warranties or, where the securitisation includes a replenishment period, the addition of exposures that meet the defined replenishment conditions are not to be considered active portfolio management.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY37	Article 26b(7), third subparagraph	Exposure added after the closing date of the transaction meeting eligibility criteria		V		A concise explanation that any exposure added after the closing date of the transaction meet(s) eligibility criteria that are no less stringent than those applied in the initial selection of the underlying exposures.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 38	Article 26b(7), fourth subparagraph, point (a)	Fully repaid exposure		V		Where the underlying exposures is to be removed from the transaction, a concise explanation that it has been fully repaid or matured otherwise;	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 39	Article 26b(7) fourth subparagraph, point (b)	Underlying exposures disposed		V		Where the underlying exposures is to be removed from the transaction, a concise explanation that it has been disposed of during the ordinary course of the business of the originator, provided that such disposal does not constitute implicit support as referred to in Article 250 of Regulation (EU) No 575/2013.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 40	Article 26b(7) fourth subparagraph, point I	Not credit driven amendment		V		Where the underlying exposures is to be removed from the transaction, a concise explanation that it is subject to an amendment that is not credit driven, such as refinancing or restructuring of debt, and which occurs during the ordinary course of servicing of that underlying exposure;	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 41	Article 26b(7) fourth subparagraph, point (d)	Eligibility criteria not met		V		Where the underlying exposures is to be removed from the transaction, a concise explanation that it did not meet the eligibility criteria at the time it was included in the transaction.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 42	Article 26b(8)	Homogeneity of assets			√	A detailed explanation that For that purpose, include a reference to Commission Delegated Regulation (EU) xxx/xxx (the EBA RTS on homogeneity) and explain in detail how each of the conditions specified in the relevant provisions of that Delegated Regulation are met.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 43	Article 26b(8)	Only one asset type			√	A detailed explanation of how the pool of underlying exposures comprises only one asset type.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 44	Article 26b(8)	Obligations that are contractually binding and enforceable			√	A detailed explanation on how the underlying exposures referred to in field number STSSY42 contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 45	Article 26b(8)	Defined periodic payment			√	A detailed explanation on how the underlying exposures referred to in field number STSSY42 have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal or interest payments, or to any other right to receive income from assets supporting such payments.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 46	Article 26b(8)	Proceeds from the sale of assets			√	A detailed explanation of whether and how the underlying exposures referred to in field number STSSY42 may also generate proceeds from the sale of any financed or leased assets.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 47	Article 26b(8)	No transferable securities			√	A detailed explanation of how the underlying exposures do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU ⁽⁸⁾ , other than corporate bonds that are not listed on a trading venue.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 48	Article 26b(9)	No re securitisation	√			Confirmation that the underlying exposures do not include any securitisation positions.	Item 2.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 49	Article 26b(10) first subparagraph	Underwriting standards disclosed to potential investors	√			Confirmation that the underwriting standards pursuant to which underlying exposures are originated and any material changes from prior underwriting standards are fully disclosed to potential investors without undue delay.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 50	Article 26b(10) first subparagraph	Full recourse to an obligor	√			Confirmation that the underlying exposures are underwritten with full recourse to an obligor that is not an SSPE.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 51	Article 26b(10) first subparagraph	Underwriting standards – no third parties	√			Confirmation that no third parties are involved in the credit or underwriting decisions concerning the underlying exposures.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 52	Article 26b(10) second subparagraph	Underwriting standards – residential loans	√			In the case of securitisations where the underlying exposures are residential loans, a confirmation that the pool of loans does not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, a confirmation that intermediaries were made aware that the information provided might not be verified by the lender.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 53	Article 26b(10) third subparagraph	Underwriting standards – borrower assessment	√			Confirmation that the assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC ⁽⁹⁾ or Article 18(1) to (4), point (a) of Article 18(5) and Article 18(6), of Directive 2014/17/EU ⁽¹⁰⁾ , or where applicable, equivalent requirements in third countries.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980

⁽⁸⁾ DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 on markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

⁽⁹⁾ Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC.

⁽¹⁰⁾ Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010.

STSSY 54	Article 26b(10) fourth subparagraph	Originator or original lender expertise	✓			Confirmation that the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 55	Article 26b(11)(a)	No exposures at default		✓		A concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor, who to the best of the originator's or original lender's knowledge, have been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of the origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of the selection of the underlying exposures, except where (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of the selection of the underlying exposures; or (ii) the information provided by the originator in accordance with point (a) and point (e)(i) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402 explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring and their performance since the date of the restructuring. In case any of those two exceptions apply, provide a concise explanation thereof.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 56	Article 26b(11)(b)	No adverse credit history		✓		A concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor, who to the best of the originator's or original lender's knowledge, were, at the time of origination of the underlying exposure, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or the original lender;	N/A
STSSY 57	Article 26b(11)(c)	Credit assessment indicating that the risk of payment not being made higher than non-securitisation exposures		✓		Concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor who to the best of the originator's or original lender's knowledge have a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	N/A
STSSY 58	Article 26b(12)	At least one payment made at the time of inclusion of the underlying assets	✓			A confirmation that debtors have, at the time of the inclusion of the underlying exposures, made at least one payment, except where: (a) the securitisation is a revolving securitisation, backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits; or (b) the exposure represents the refinancing of an exposure that is already included in the transaction. In case any of those two exceptions apply, please provide a concise explanation thereof.	Items 3.3 and 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 59	Article 26c(1)	Compliance with risk retention requirements			✓	A detailed explanation on how the originator or original lender satisfy the risk retention requirements in accordance with Article 6 of Regulation (EU) 2017/2402.	Item 3.1 of Annex 9 and Item 3.4.3 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 60	Article 26c(2), first subparagraph	Mitigation of Interest rates (IR) and currency risks (FX) Risks	✓			Confirmation that (a) the interest rate and currency risks arising from a securitisation and their possible effects on the payments to the originator and the investors are described in the transaction documentation, and (b) those risks are appropriately mitigated and any measures taken to that effect is disclosed to investors.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY61	Article 26c(2), first subparagraph	Credit protection collateral and credit protection payment denominated in same currency	✓			A concise explanation as to whether any collateral securing the obligations of the investor under the credit protection agreement is denominated in the same currency in which the credit protection payment is denominated.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 62	Article 26c(2), second subparagraph	SSPE's liabilities be equal or be less than the originator's income & any collateral arrangements		V		In the case of a securitisation using a SSPE, a concise explanation that the amount of liabilities of the SSPE concerning the interest payments to the investors shall at each payment date be equal to or be less than the amount of the SSPE's income from the originator and any collateral arrangements.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 63	Article 26c(2) third subparagraph	No derivatives used except for hedging interest or currency risks		V		Except for the purpose of hedging interest rate or currency risks of the underlying exposures, a concise explanation that the pool of underlying exposures does not include derivatives.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 64	Article 26c(2) third subparagraph	Derivatives using common standards		V		In case the exception referred to in field number STSSY63 applies, a concise explanation of how any derivative used is underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 65	Article 26c(3) points (a) and (b)	Referenced interest payments based on generally used interest rates without complex formulae or derivatives		V		In case of any referenced interest rate payments in relation to the transaction, a concise explanation on which of the following the transaction is based including: (a) generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and do not reference complex formulae or derivatives ; or (b) income generated by the collateral securing the obligations of the investor under the protection agreement. A concise explanation that any referenced interest payments due under the underlying exposures is based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds which shall not reference complex formulae or derivatives	Item 2.2.2 and 2.2.13 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 66	Article 26c(4) first subparagraph	Enforcement event without prejudice for investor's enforcement action		V		Following the occurrence of an enforcement event in respect of the originator, a concise explanation that the investor is permitted to take enforcement action.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 67	Article 26c(4) second subparagraph	Enforcement of the credit protection agreement- no amount of cash shall be trapped in the SSPE		V		In the case of a securitisation using a SSPE, where an enforcement or termination notice of the credit protection agreement is delivered, a concise explanation that no amount of cash is trapped in the SSPE beyond what is necessary to ensure the operational functioning of that SSPE, the payment of the protection payments for defaulted underlying exposures that are still being worked out at the time of the termination, or the orderly repayment of investors in accordance with the contractual terms of the securitisation.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 68	Article 26c(5) first subparagraph	Losses allocated in order of seniority		V		A concise explanation of how losses are allocated to the holders of a securitisation position in the order of seniority of the tranches, starting with the most junior tranche.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 69	Article 26c(5) second subparagraph	Sequential amortisation		V		A concise explanation of how the sequential amortisation is applied to all tranches to determine the outstanding amount of the tranches at each payment date, starting from the most senior tranche.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 70	Article 26c(5) third subparagraph	Non-sequential priority of payments		V		By way of derogation from field number STSSY 69, a concise explanation that transactions which feature non-sequential priority of payments include triggers related to the performance of the underlying exposures resulting in the priority of payments reverting the amortisation to sequential payments in order of seniority.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 71	Article 26c(5), third subparagraph, point (a)	Performance triggers			V	Detailed explanation that the performance-related trigger referred to in field number STSSY70 includes, as a minimum, either the increase in the cumulative amount of defaulted exposures or the increase in the cumulative losses greater than a given percentage of the outstanding amount of the underlying portfolio;	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 72	Article 26c(5), third subparagraph, point (b)	Performance triggers			V	Detailed explanation that the performance-related trigger referred to in field number STSSY70 includes, as a minimum, one additional backward-looking trigger;	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 73	Article 26c(5), third subparagraph, point (c)	Performance triggers			V	Detailed explanation that the performance-related trigger referred to in field number STSSY70 includes, as a minimum, one forward-looking trigger.	Item 3.4.5 of Annex 19 of Delegated Regulation

						(EU) 2019/980	
STSSY 74	Article 26c(5) fifth subparagraph	Tranches being amortised		V		Concise explanation that as tranches amortise, the amount of the collateral equal to the amount of the amortisation of those tranches is returned to the investors, provided the investors have collateralised those tranches.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 75	Article 26c(5) sixth subparagraph	Credit event occurred & credit protection available at payment date		V		Where a credit event as referred to in field numbers STSSY100 or STSSY101 has occurred in relation to underlying exposures and the debt workout for those exposures has not been completed, a concise explanation that the amount of credit protection remaining at any payment date is at least equivalent to the outstanding nominal amount of those underlying exposures, minus the amount of any interim payment made in relation to those underlying exposures.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 76	Article 26c(6)(a)	Early amortisation provisions or triggers – credit quality		V		Where a securitisation is a revolving securitisation, a concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a deterioration in the credit quality of the underlying exposures to or below a predetermined threshold.	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 77	Article 26c(6)(b)	Early amortisation provisions or triggers – losses		V		Where a securitisation is a revolving securitisation, concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a rise in losses above a predetermined threshold;	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 78	Article 26c(6)(c)	Early amortisation provisions or triggers – new exposures		V		Where a securitisation is a revolving securitisation, concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a failure to generate sufficient new underlying exposures that meet the predetermined credit quality during a specified period.	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 79	Article 26c(7)(a)	Contractual obligations, duties and responsibilities -		V		Concise explanation of how the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the servicer.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 80	Article 26c(7)(a)	Contractual obligations, duties and responsibilities		V		Concise explanation of how the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the trustee and other ancillary service providers, as applicable.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 81	Article 26c(7)(a)	Contractual obligations, duties and responsibilities		V		Concise explanation of how the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the third-party verification agent referred to in field number STSSY126;	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 82	Article 26c(7)(b)	Contractual obligations, duties and responsibilities		V		Concise explanation of how the transaction documentation clearly specifies the provisions that ensure the replacement of the servicer, trustee, other ancillary service providers or the third-party verification agent referred to in field number STSSY126 in the event of default or insolvency of either of those service providers, where those service providers differ from the originator, in a manner that does not result in the termination of the provision of those services.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 83	Article 26c(7)(c)	Contractual obligations, duties and responsibilities		V		Concise explanation of how the transaction documentation clearly specifies the servicing procedures that apply to the underlying exposures at the closing date of the transaction and thereafter and the circumstances under which those procedures may be modified.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 84	Article 26c(7)(d)	Servicing standards		V		Concise explanation of how the transaction documentation clearly specifies the servicing standards that the servicer is obliged to adhere to in servicing the underlying exposures during the entire life of the securitisation.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 85	Article 26c(8)	Required expertise from the servicer		V		Concise explanation that the servicer has expertise in servicing exposures of a similar nature to the securitised exposures.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 86	Article 26c(8)	Well documented and adequate procedures and risk management controls in place & adequate servicing policies		V		Concise explanation that the servicer has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 87	Article 26c(8)	Servicing procedures at least as stringent as the ones applied to similar not securitised exposures	I	V		Concise explanation that the servicer applies servicing procedures to the underlying exposures that are at least as stringent as the ones applied by the originator to similar exposures that are not securitised.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 88	Article 26c(9)	Reference register in place			V	Detailed explanation that the originator maintains an up-to-date reference register to identify the underlying exposures at all times.	N/A
STSSY 89	Article 26c(9)	Reference register – content			V	Detailed explanation that the register identifies the reference obligors, the reference obligations from which the underlying exposures arise, and, for each underlying exposure, the nominal amount that is protected and that is outstanding.	N/A
STSSY 90	Article 26c(10)	Timely resolution of conflicts between different classes of investors	V			A confirmation that the transaction documentation includes clear provisions that facilitate the timely resolution of conflicts between different classes of investors.	Items 3.4.7 and 3.4.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 91	Article 26c(10)	SSPE – voting rights clearly defined	V			Confirmation that in the case of a securitisation using a SSPE, voting rights are clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors are clearly identified.	N/A
STSSY 92	Article 26d (1)	Historical Default and Loss Performance Data	V			Confirmation that data (covering a period of at least 5 years) on static and dynamic historical default and loss performance such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity are made available to potential investors before pricing.	Item 2.2.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 93	Article 26d(2)	Sample of the underlying exposures subject to external verification	V			Confirmation that a sample of the underlying exposures is subject to external verification prior to the closing of the transaction by an appropriate and independent party, including verification that the underlying exposures are eligible for credit protection under the credit protection agreement.	N/A
STSSY 94	Article 26d(3)	Availability of a liability cash flow model to potential investors	V			Confirmation that before the pricing of the securitisation, the originator makes available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, investors, other third parties and, where applicable, the SSPE, and that after pricing, that model is made available to investors on an ongoing basis and to potential investors upon request.	N/A
STSSY 95	Article 26d(4), first subparagraph	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases		V		In the case of a securitisation where the underlying exposures are residential loans or auto loans or leases and unless the exception in field number STSSY 96 is applied, a concise explanation of how the originator makes available information related to the environmental performance of the assets financed by such residential loans, auto loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402.	N/A
STSSY 96	Article 26d(4), second subparagraph	Derogation to the requirement to publish environmental performance of underlying exposures consisting of residential loans or car loans or leases		V		In case the originator decides to derogate, from 1 June 2021, to the requirement referred to in field number STSSY 95, a concise explanation that the originator publishes the available information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors.	N/A
STSSY97	Article 26d(5)	Originator responsible for compliance with Article 7	V			Confirmation that the originator is responsible for compliance with Article 7 of Regulation (EU) 2017/2402.	N/A
STSSY 98	Article 26d(5)	Information on Article 7(1) (a) available to potential investors	V			Confirmation that the information required by point (a) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402 is made available to potential investors before pricing upon request.	N/A
STSSY 99	Article 26d(5)	Information on Article 7(1) (b) to (d) available to potential investors at least in draft or initial form	V			Confirmation that the information required by points (b) to (d) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402 is made available before pricing at least in draft or initial form and then the final documentation is made available to investors at the latest 15 days after the closing of the transaction.	N/A

STSSY 100	Article 26e(1)(a)	Credit events and used of guarantees		V		Where the transfer of risk is achieved by the use of guarantees, a concise explanation that the credit protection agreement covers at least the credit events referred to in point (a) of Article 215(1) of Regulation (EU) No 575/2013;	N/A
STSSY 101	Article 26e(1)(b)	Credit events and used of Credit derivatives		V		Where the transfer of risk is achieved by the use of credit derivatives, a concise explanation that the credit agreement covers at least the credit events referred to in point (a) of Article 216(1) of Regulation (EU) No 575/2013.	N/A
STSSY 102	Article 26e(1), second subparagraph	Credit protection agreement well documented		V		Concise explanation that all credit events are documented.	N/A
STSSY 103	Article 26e(1), third subparagraph	Forbearance measures used not preclude the triggering of eligible credit events		V		Concise explanation that the forbearance measures within the meaning of Article 47b of Regulation (EU) No 575/2013 that are applied to the underlying exposures do not preclude the triggering of eligible credit events.	N/A
STSSY 104	Article 26e(2), first subparagraph	Credit protection payment based on the actual realised loss and standard recovery policies and procedures		V		Concise explanation that, following the occurrence of a credit event, the credit protection payment is calculated based on the actual realised loss suffered by the originator or the original lender, as worked out in accordance with their standard recovery policies and procedures for the relevant exposure types and recorded in their financial statements at the time the payment is made.	N/A
STSSY 105	Article 26e(2) first subparagraph	Credit protection payment payable within a specified period of time I		V		Concise explanation that the final credit protection payment is payable within a specified period of time after the debt workout for the relevant underlying exposure where the debt workout has been completed before the scheduled legal maturity or early termination of the credit protection agreement.	N/A
STSSY 106	Article 26e(2), first subparagraph	Interim credit protection payment at the latest six months after a credit event		V		In cases where the debt workout of the losses for the relevant underlying exposure has not been completed by the end of the six month period referred to in the second paragraph of Article 26e(2), a concise explanation that an interim credit protection payment is made at the latest six months after the occurrence of a credit event as referred to in field STSSY100 and STSSY101.	N/A
STSSY 107	Article 26e(2), second subparagraph, points (a) and (b)	Interim credit protection payment higher than the applicable expected loss amount		V		Concise explanation of how the interim credit protection payment is at least the higher of the following: (a) the expected loss amount that is equivalent to the impairment recorded by the originator in its financial statements in accordance with the applicable accounting framework at the time the interim payment is made on the assumption that the credit protection agreement does not exist and does not cover any losses; or, (b) where applicable, the expected loss amount as determined in accordance with Chapter 3 of Title II of Part Three, of Regulation (EU) No 575/2013	N/A
STSSY 108	Article 26e(2), third subparagraph	Terms of the interim credit protection payment		V		Where an interim credit protection payment is made, concise explanation that the final credit protection payment referred to in field number STSSY106 is made in order to adjust the interim settlement of losses to the actual realised loss.	N/A
STSSY 109	Article 26e(2), fourth subparagraph	Method for calculation of interim and final credit protection payment be paid		V		A concise explanation that the method for the calculation of interim and final credit protection payments is specified in the credit protection agreement.	N/A
STSSY 110	Article 26e(2), fifth subparagraph	Credit protection payment proportional to the share of the outstanding nominal amount		V		A concise explanation that the credit protection payment is proportional to the share of the outstanding nominal amount of the corresponding underlying exposure that is covered by the credit protection agreement.	N/A
STSSY 111	Article 26e(2), sixth subparagraph	Enforceability of the credit protection payment		V		A concise explanation that the right of the originator to receive the credit protection payment is enforceable.	N/A
STSSY 112	Article 26e(2), sixth subparagraph	Amount payable under the credit protection agreement to investors be set out in the credit protection agreement.		V		A concise explanation that the amounts payable by investors under the credit protection agreement are clearly set out in the credit protection agreement and limited.	N/A
STSSY 113	Article 26e(2), sixth subparagraph	Calculation of the amounts in all circumstances		V		A concise explanation that it is possible to calculate the amounts payable by the investors under the credit protection agreement in all circumstances.	N/A
STSSY 114	Article 26e(2), sixth subparagraph	Investors payments circumstances be set out under the credit protection agreement.	I	V		A concise explanation of how the credit protection agreement clearly sets out the circumstances under which investors are required to make payments.	N/A
STSSY 115	Article 26e(2), sixth subparagraph	Confirmation by the third-party verification agent of circumstances triggering investors payments		V		A concise explanation of how the third-party verification agent referred to in field number STSSY126 assesses whether the circumstances set out in the credit protection agreement under which investors are required to make payments have occurred.	N/A
STSSY 116	Article 26e(2), seventh subparagraph	Credit protection payment calculated at individual		V		A concise explanation that the amount of the credit protection payment is calculated at the level of the	N/A

		underlying exposure level.				individual underlying exposure for which a credit event has occurred.	
STSSY 117	Article 26e(3), first subparagraph	Specification of maximum extension period for the debt workout process		V		A concise explanation of how the credit protection agreement specifies the maximum extension period that applies for the debt workout for the underlying exposures in relation to which a credit event as referred to in Article 26e(1) of Regulation (EU) 2017/2402 has occurred, but where the debt workout has not been completed upon the scheduled legal maturity or early termination of the credit protection agreement.	N/A
STSSY 118	Article 26e(3), first paragraph	Extension period less than two years		V		A concise explanation that the extension period referred to in field number STSSY 117 is no longer than two years.	N/A
STSSY 119	Article 26e(3), first paragraph	Final credit protection payment be made based on the originator's first loss estimate		V		A concise explanation of how the credit protection agreement provides that, by the end of the extension period referred to in field number STSSY 117, a final credit protection payment is made on the basis of the originator's final loss estimate that would have to be recorded by the originator in its financial statements at that time on the assumption that the credit protection agreement does not exist and does not cover any losses.	N/A
STSSY 120	Article 26e(3), second subparagraph	Termination of the credit protection agreement		V		In the event that the credit protection agreement is terminated, a concise explanation of how the debt workout continues in respect of any outstanding credit events that occurred prior to that termination in the same way as that described in the first subparagraph of Article 26e(3) of Regulation (EU) 2017/2402.	N/A
STSSY 121	Article 26e(3), third subparagraph	Credit protection premiums contingent on the outstanding nominal amount		V		A concise explanation that the credit protection premiums to be paid under the credit protection agreement is structured as contingent on the outstanding nominal amount of the performing securitised exposures at the time of the payment and reflect the risk of the protected tranche.	N/A
STSSY 122	Article 26e(3), third subparagraph	Credit protection agreement not stipulating mechanisms that may avoid or reduce the actual allocation of losses to the investors		V		A concise explanation that, for the purposes of field number STSSY117, the credit protection agreement does not stipulate guaranteed premiums, upfront premium payments, rebate mechanisms or other mechanisms that may avoid or reduce the actual allocation of losses to the investors or return part of the paid premiums to the originator after the maturity of the transaction.	N/A
STSSY 123	Article 26e(3), fourth subparagraph	Derogation for upfront premium payments		V		By way of derogation from field numbers STSSY121 and STSSY122, where the guarantee scheme is specifically provided for in the national law of a Member State and benefits from a counter-guarantee of any of the entities listed in points (a) to (d) of Article 214(2) of Regulation (EU) No 575/2013, a concise explanation that the upfront premium payments are allowed, provided State aid rules are complied with.	N/A
STSSY 124	Article 26e(3), fifth subparagraph	Description of the credit protection premium in the transaction documentation		V		A concise explanation that the transaction documentation describes how the credit protection premium and any note coupons, if any, are calculated in respect of each payment date over the entire life of the securitisation.	N/A
STSSY 125	Article 26e(3), sixth subparagraph	Enforceability of the investor rights		V		A concise explanation that the rights of the investors to receive credit protection premiums are enforceable.	N/A
STSSY 126	Article 26e(4), first subparagraph	Appointment of a third-party verifier before the closing date of the transaction		V		A concise explanation that, before the closing date of the transaction, the originator appoints a third-party verification agent.	N/A
STSSY 127	Article 26e(4), first subparagraph, point (a)	Third party verification 'check - Credit event notice specified in the terms of the credit protection agreement		V		For each of the underlying exposures for which a credit event notice is given, a concise explanation that the third-party verification agent referred to in field number STSSY 126 verifies that it is a credit event as specified in the terms of the credit protection agreement;	N/A
STSSY 128	Article 26 e (4), first subparagraph, point (b)	Third party verification 'check - Underlying exposure included in the reference portfolio credit event time		V		For each of the underlying exposures for which a credit event notice is given, a concise explanation of how the third-party verification agent referred to in field number STSSY 126 verifies that the underlying exposure was included in the reference portfolio at the time of the occurrence of the credit event concerned;	N/A
STSSY 129	Article 26e(4) first subparagraph, point (c)	Third party verification 'check - Eligible criteria met at the time of inclusion in the reference portfolio		V		For each of the underlying exposures for which a credit event notice is given, a concise explanation of how the third-party verification agent referred to in field number STSSY126 verifies that the underlying exposure met the eligibility criteria at the time of its inclusion in the reference portfolio;	N/A
STSSY 130	Article 26e(4), first subparagraph, point (d)	Third party verification 'check- Compliance with the replenishment conditions		V		For each of the underlying exposures for which a credit event notice is given, a concise explanation that the third-party verification agent referred to in field number STSSY126 verifies where an underlying exposure has been added to the securitisation as a result of a replenishment, that such a replenishment complied with the replenishment-conditions;	N/A

STSSY 131	Article 26e(4), first subparagraph, point (e)	Third party verification 'check - Losses consistent with originator's profit and loss statement		V		For each of the underlying exposures for which a credit event notice is given, a concise explanation on how the third-party verification agent referred to in field number STSSY126 verifies that the final loss amount is consistent with the losses recorded by the originator in its profit and loss statement;	N/A
STSSY 132	Article 26e(4), first subparagraph point (f)	Third party verification 'check - Losses correctly allocated to investors		V		For each of the underlying exposures for which a credit event notice is given, a concise explanation on how the third-party verification agent referred to in field number STSSY126 verifies that, at the time the final credit protection payment is made, the losses in relation to the underlying exposures have correctly been allocated to the investors.	N/A
STSSY 133	Article 26e(4), second subparagraph	Third-party verification agent independent from originators, investors and (where applicable) the SSPE		V		A concise explanation that the third-party verification agent referred to in field number STSSY126 is independent from the originator and investors, and, where applicable, from the SSPE.	N/A
STSSY 134	Article 26e(4), third subparagraph	Appointment of the third-party verification agent by the closing date		V		A concise explanation that the third-party verification agent referred to in field number STSSY126 has accepted the appointment as third-party verification agent by the closing date of the transaction.	N/A
STSSY 135	Article 26e(4), fourth subparagraph	Id-party verifier agent's check made on a sample basis		V		A concise explanation that the third-party verification agent referred to in field number STSSY126 performs the verification on a sample basis instead of on the basis of each individual underlying exposure for which credit protection payment is sought.	N/A
STSSY 136	Article 26e(4), fourth subparagraph	Possibility for investors to require the third-party verifier agent to check any underlying exposure		V		A concise explanation of whether and how investors may, however, request the verification of the eligibility of any particular underlying exposure where they are not satisfied with the sample-basis verification.	N/A
STSSY 137	Article 26e(4), fifth subparagraph	Possibility for the third-party verifier agent to have access to all relevant information		V		A concise explanation that the originator includes a commitment in the transaction documentation to provide the third-party verification agent referred to in field number STSSY126 with all the information necessary to verify the requirements set out in points (a) to (f) of the first subparagraph of Article 26e(4) of Regulation (EU) 2017/2402.	N/A
STSS 138	Article 26e(5), points (a) to (f)	Termination events		V		A concise explanation that the originator may terminate a transaction prior to its scheduled maturity for any other reason than any of the following events: (a) the insolvency of the investor; (b) the investor's failures to pay any amounts due under the credit protection agreement or a breach by the investor of any material obligation laid down in the transaction documents; (c) (i) relevant regulatory changes in Union or national law, relevant changes by competent authorities to officially published interpretations of such laws, where applicable, or relevant changes in the taxation or accounting treatment of the transaction that have a material adverse effect on the economic efficiency of a transaction, in each case compared with that anticipated at the time of entering into the transaction and which could not reasonably be expected at that time; (c) (ii) a determination by a competent authority that the originator or any affiliate of the originator is not or is no longer permitted to recognise significant credit risk transfer in accordance with Article 245 (2) or (3) of Regulation (EU) No 575/2013 in respect of the securitisation; (d) the exercise of an option to call the transaction at a given point in time ("time call"), when the time period measured from the closing date of the transaction is equal to or greater than the weighted average life of the initial reference portfolio at the closing date of the transaction; (e) the exercise of a clean-up call option as defined in point (1) of Article 242 of Regulation (EU) No 575/2013; (f) in the case of unfunded credit protection, the investor no longer qualifies as an eligible protection provider in accordance with the requirements set out in paragraph 8 of Article 26 of Regulation (EU) 2017/2402;	N/A
STSS 139	Article 26e(5), second subparagraph	Transaction documentation - call rights		V		A concise explanation that the transaction documentation specifies that any of the call rights referred to in points (d) and (e) of the first subparagraph of Article 26e(5) of Regulation (EU) 2017/2402 are included in the transaction concerned and how such call rights are structured.	N/A
STSS 140	Article 26e(5), third subparagraph	Transaction documentation - time call not structured to avoid allocating losses to credit enhancements positions		V		For the purposes of point (d) of the first subparagraph of Article 26e(5) of Regulation (EU) 2017/2402, a concise explanation that the time call is not structured to avoid allocating losses to credit enhancement positions or other positions held by investors and is not otherwise structured to provide credit enhancement.	N/A

STSS 141	Article 26e(5), third subparagraph	Notification to competent authority of the exercise of the time call		V		Where the time call is exercised, a concise explanation that the originators notified competent authorities how the requirements referred to in the second and third subparagraphs of Article 26e(5) of Regulation (EU) 2017/2402 are fulfilled, including with a justification of the use of the time call and a plausible account showing that the reason to exercise the call is not a deterioration in the quality of the underlying assets.	N/A
STSS 142	Article 26e(5), fourth paragraph	Funded credit protection - collateral return to investors in order of the seniority of the tranches		V		In the case of funded credit protection, upon termination of the credit protection agreement, a concise explanation that the collateral is returned to investors in order of the seniority of the tranches subject to the provisions of the relevant insolvency law, as applicable to the originator.	N/A
STSS 143	Article 26e(6)	Termination of transaction by investors upon failure to pay the credit protection premium		V		A concise explanation that investors may not terminate a transaction prior to its scheduled maturity for any other reason than a failure to pay the credit protection premium or any other material breach of contractual obligations by the originator.	N/A
STSSY 144	Article 26e(7), point (a)	Amount of synthetic excess spread to investors specified in transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the amount of the synthetic excess spread that the originator commits to using as credit enhancement at each payment period is specified in the transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance at the start of the relevant payment period (fixed synthetic excess spread);	N/A
STSSY 145	Article 26e(7), point (b)	Unused synthetic excess spread to be returned to originator		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the synthetic excess spread which is not used to cover credit losses that materialise during each payment period must be returned to the originator;	N/A
STSSY 146	Article 26e(7), point (c)	Originators using IRB approach - Total committed amount per year not higher than the one-year regulatory expected loss amounts		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that for originators using the IRB Approach referred to in Article 143 of Regulation (EU) No 575/2013, the total committed amount per year must not be higher than the one-year regulatory expected loss amounts on all underlying exposures for that year-, calculated in accordance with Article 158 of that Regulation;	N/A
STSSY 147	Article 26e(7), point (d)	Originators not using IRB approach - calculation of the one-year expected loss of the underlying portfolio be clearly determined in the transaction documentation		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that for originators not using the IRB Approach referred to in Article 143 of Regulation (EU) No 575/2013, the calculation of the one-year expected loss of the underlying portfolio is clearly determined in the transaction documentation	N/A
STSSY 148	Article 26e(7), point (e)	Synthetic excess spread conditions laid down in transaction documentation		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the transaction documentation specifies the conditions laid down in Article 26e(7) of Regulation (EU) 2017/2402.	N/A
STSS 149	Article 26e(8), points (a) to (c)	Guarantee by which the credit risk is transferred to entities provided that the exposures to the investors is 0% risk weight		V		A concise explanation, on which of the following forms of credit protection agreement complies with: (a) guarantee meeting the requirements set out in Chapter 4 of Title II of Part Three of Regulation (EU) No 575/2013, by which the credit risk is transferred to any of the entities listed in points (a) to (d) of Article 214(2) of Regulation (EU) No 575/2013, provided that the exposures to the investor qualify for a 0 % risk weight under Chapter 2 of Title II of Part Three, of that Regulation; (b) a guarantee meeting the requirements set out in Chapter 4 of Title II, Part Three of Regulation (EU) No 575/2013, which benefits from a counter-guarantee of any of the entities referred to in point (a) of this paragraph; or (c) another credit protection not referred to in points (a) and (b) of Article 26e(8) of Regulation (EU) 2017/2402 in the form of a guarantee, a credit derivative or a credit linked notes that meet the requirements set out in Article 249 of Regulation (EU) No 575/2013, provided that the obligations of the investor are secured by collateral meeting the requirements laid down in paragraphs 9 and 10 of this Article.	N/A
STSS 150	Article 26e(8)(c)	Other credit protection including derivatives or credit linked notes secured by collateral meeting paragraphs 8 and 9 of Article 26e		V		A concise explanation, where applicable, on whether and how the credit protection agreement takes the form of III	N/A

STSSY 151	Article 26e(9)(a)	Enforceability of the originator's right to use the collateral to meet the protection payment obligations of the investors through appropriate collateral arrangements			V	Where another credit protection referred to in point (c) of paragraph 8 of Article 26e of Regulation (EU) 2017/2402 is used, a detailed explanation that the right of the originator to use the collateral to meet protection payment obligations of the investors is enforceable and the enforceability of that right is ensured through appropriate collateral arrangements;	N/A
STSSY 152	Article 26e(9)(b)	Investors' right to receive any unused collateral when securitisation is unwound or as tranches amortise			V	Where another credit protection referred to in point (c) of paragraph 8 of Article 26e of Regulation (EU) 2017/2402 is used, a detailed explanation that the right of the investors, when the securitisation is unwound or as the tranches amortise – to return any collateral that has not been used to meet protection payments is enforceable;	N/A
STSSY 153	Article 26e(9)(c)	Collateral invested in securities - eligibility criteria and custody arrangement specified in transaction documentation			V	Where another credit protection referred to in point (c) of paragraph 8 of Article 26e of Regulation (EU) 2017/2402 is used, a detailed explanation that where the collateral is invested in securities, the transaction documentation sets out the eligibility criteria and custody arrangement for the securities.	N/A
STSSY 154	Article 26e(9) second paragraph	Investors exposed to originator's credit risk		V		A concise explanation that the transaction documentation specifies whether investors remain exposed to the credit risk of the originator.	N/A
STSSY 155	Article 26e (9) third paragraph	Legal opinion confirming the enforceability of the credit protection in all jurisdictions		V		A concise explanation that the originator has obtained an opinion from a qualified legal counsel confirming the enforceability of the credit protection in all relevant jurisdictions.	N/A
STSSY156	Article 26e(10) (a)	High quality collateral - 0 % risk-weighted debt securities		V		Where another credit protection is provided in accordance with point (c) of paragraph (8) of Article 26e of Regulation (EU) 2017/2402, a concise explanation of which of the following high-quality collaterals the originator and the investor have recourse to: (a)(i) collateral in the form of 0 % risk-weighted debt securities referred to in Chapter 2 of Title II of Part Three, of Regulation (EU) No 575/2013 those debt securities have a remaining maximum maturity of three months which is no longer than the remaining period up to the next payment date (a)(ii) collateral in the form of 0 % risk-weighted debt securities referred to in Chapter 2 of Title II of Part Three, of Regulation (EU) No 575/2013, those debt securities can be redeemed into cash in an amount equal to the outstanding balance of the protected tranche; (a) (iii) collateral in the form of 0 % risk-weighted debt securities referred to in Chapter 2 of Title II of Part Three, of Regulation (EU) No 575/2013, those debt securities are held by a custodian independent of the originator and the investors;	N/A
STSSY 157	Article 26e(10)(b)	Collateral held in the form of cash with credit quality step 3		V		Where another credit protection is provided in accordance with point (c) of paragraph (8) of this Article 26e of Regulation (EU) 2017/2402, a concise explanation, where applicable, that the originator and the investor have recourse to collateral in the form of cash held with a third-party credit institution with credit quality step 3 – or above in line with the mapping set out in Article 136 of Regulation (EU) No 575/2013.	N/A
STSSY 158	Article 26e(10) second subparagraph	Derogation from first subparagraph - originator having recourse to high quality collateral			V	By way of derogation from the first subparagraph of Article 26e(10) of Regulation (EU) 2017/2402, a detailed explanation, subject to the explicit consent in the final transaction documentation by the investor after having conducted its due diligence according to Article 5 of that Regulation, including an assessment of any relevant counterparty credit risk exposure, whether and how only the originator may have recourse to high quality collateral in the form of cash on deposit with the originator, or one of its affiliates, if the originator or one of its affiliates qualifies as a minimum for credit quality step 2 in line with the mapping set out in Article 136 of Regulation (EU) No 575/2013.	N/A
STSSY 159	Article 26e (10) third subparagraph	Collateral allows in the form of cash on deposit with the originator by competent authority			V	A detailed explanation of whether the competent authorities designated pursuant to Article 29(5) of Regulation (EU) 2017/2402 may, after consulting EBA, allow collateral in the form of cash on deposit with the originator, or one of its affiliates, if the originator or one of its affiliates qualifies for a credit quality step 3 provided that market difficulties, objective impediments related to the credit quality step assigned to the Member State of the institution or significant potential concentration problems in the Member State concerned due to the application of the minimum credit quality step 2 requirement referred to in the second subparagraph of Article 26e(10) of Regulation (EU) 2017/2402 can be documented.	N/A

STSSY 160	Article 26e(10) fourth subparagraph	Transfer of collateral where third-party credit institution or originator no longer satisfies the minimum credit quality step		V	Where the third-party credit institution or the originator or one of its affiliates no longer qualifies for the minimum credit quality step, a detailed explanation as to whether and how the collateral is transferred within nine months to a third-party credit institution with credit quality step 3 or above or the collateral shall be invested in securities meeting the criteria laid down in point (a) of the first subparagraph.	N/A
STSSY 161	Article 26e(10) fifth subparagraph	Compliance with this paragraph where investments in credit linked notes issued by the originator		V	In the case of investments in credit linked notes issued by the originator in accordance with Article 218 of Regulation (EU) No 575/2013, a concise explanation that there is an investment in in credit linked notes issued by the originator, in accordance with Article 218 of Regulation (EU) No 575/2013.	N/A

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5.5 Annex V – Draft ITS amending the ITS laid down in Commission implementing Regulation (EU) 2020/1227 with regard to the templates regarding STS notification for on-balance-sheet securitisations

COMMISSION IMPLEMENTING REGULATION (EU) [xxxx/xxx]

of xxx

amending the implementing technical standards laid down in Implementing Regulation (EU) 2020/1227 of 12 November 2019 as regards the templates for the provision of information in accordance with STS notification requirements for on-balance-sheet securitisations

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 ⁽¹⁾ and in particular the third subparagraph of Article 27(7) thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2020/1227⁽²⁾ contains the templates for the provision of information in accordance with the simple, transparent and standardised (STS) notification requirements. In particular, in its Annexes I to III, it specifies the information that should be reported to the European Securities and Markets Authority (ESMA) for securitisations meeting the STS requirements set out in Articles 19 to 22 and Articles 23 to 26 of Regulation (EU) 2017/2402.
- (2) Regulation (EU) 2021/557 of the European Parliament and of the Council⁽³⁾ has amended Regulation (EU) 2017/2402 by extending the STS securitisation framework to on-balance sheet securitisations, as set out in Articles 26a to 26e of Regulation (EU) 2017/2402. Accordingly, it is necessary to insert in the Implementing

⁽¹⁾ OJ L 347, 28.12.2017, p. 35.

⁽²⁾ Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 315).

⁽³⁾ Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1).

Regulation (EU) 2020/1227 the template for the provision of information in accordance with the STS notification requirements for on-balance sheet securitisations.

- (3) Implementing Regulation (EU) 2020/1227 should therefore be amended accordingly.
- (4) To provide investors, potential investors and competent authorities with a comparative overview of the STS traditional securitisations and the STS on-balance sheet securitisations, it is appropriate to ensure consistency across all the STS notifications and highly consistent standards between the STS on-balance sheet securitisations and STS traditional securitisations. The template concerning STS notification for on-balance sheet securitisations should therefore follow a similar format than those set forth for STS traditional true sales securitisations. At the same time, the template concerning the STS notification for on-balance sheet securitisations should also cater for the specific information required by Article 26e of Regulation (EU) 2017/2402 regarding credit protection payments, verification agent's role and synthetic excess spread.
- (5) Consistently with the approach taken for the STS traditional true sale securitisations, to facilitate effective and harmonised notifications, information regarding securitisations meeting the requirements on STS on-balance sheet securitisations set out in Articles 26b to 26e of Regulation (EU) 2017/2402 should be reported to ESMA in a consistent format and in accordance with uniform standards.
- (6) The provision of information in a harmonised format allows for efficient data collection by ESMA and facilitates consistency checks and assessment of completeness by investors and competent authorities. As with the approach taken for the STS traditional true sale securitisations, the format for each of the fields to be reported in a STS notification for on-balance sheet securitisations should therefore be specified and any information submitted to ESMA should be submitted electronically.
- (7) On the basis of certain amendments that are necessary in the Commission Delegated Regulation (EU) 2020/1226(4), the relevant fields of the template of Annex I to Implementing Regulation (EU) 2020/1227 should be amended accordingly.
- (8) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission in accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁽⁵⁾.
- (9) ESMA has conducted an open public consultation on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010.

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Implementing Regulation (EU) 2020/1227

Implementing Regulation (EU) 2020/1227 is amended as follows:

- (1) Article 1 is amended as follows:
 - (a) the following paragraph 3a is added:

⁽⁴⁾ Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 285).

⁽⁵⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

“The information referred to in Article 1(1)(d) and 1(2)(d) of Commission Delegated Regulation (EU) 2020/1226 shall be provided by means of the template set out in Annex IV to this Regulation.”

(b) paragraph 4 is replaced by the following:

“Where the information to be provided pursuant to this Article is not available or required due to the application of the transitional provisions laid down in Articles 43 and 43a of Regulation (EU) 2017/2402, the notification shall state ‘Not applicable due to the application of transitional provisions’ in the relevant field or fields of the Annexes to this Regulation.”

(c) paragraph 6 is replaced by the following:

“The ‘Additional information’ referred to in Article 2 of Delegated Regulation (EU) 2020/1226 shall be included in the field ‘Box to complete’ of Annexes I to IV to this Regulation.

(2) Annexes I and II are amended as set out in Annex I to this Regulation.

(3) Annex IV is inserted as set out in Annex II to this Regulation.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

[For the Commission
On behalf of the President]

ANNEX I

Annexes I and II to Commission Implementing Regulation (EU) 2020/1227 are amended as follows:

(1) In Annex I, in the table ‘STS notification form for non-ABCP securitisations’, the row corresponding to field number STSS21 is replaced by the following:

STSS21	Subject to severe clawback		{ALPHANUM-10000}
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(2) In Annex II, in the table ‘STS notification form for ABCP securitisations’, the row corresponding to field number STSAT21 is replaced by the following:

STSAT21	Subject to severe clawback		{ALPHANUM-10000}
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ANNEX II

‘ANNEX IV

Field formats to be applied to the STS notification form

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumeric characters	Free text field. Should be entered in ASCII format (no accented characters).
{COUNTRYCODE_2}	2 alphanumeric characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code. Should be entered in ASCII format (no accented characters).
{CURRENCYCODE_3}	3 alphanumeric characters	3 letter currency code, as defined by ISO 4217 currency codes. Should be entered in ASCII format (no accented characters).
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD
{Y/N}	1 alphanumeric character	‘true’- Y ‘false’ – N
{ISIN}	12 alphanumeric characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumeric characters	Legal entity identifier, as defined in ISO 17442

STS notification form for on-balance-sheet securitisations

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSSY 1	First contact point		{ALPHANUM-1000}
STSSY 2	Notification date		{DATEFORMAT}
STSSY 3	Instrument identification code		{ISIN}
STSSY 4	Legal Entity Identifier (LEI)		{LEI}
STSSY 5	Protection seller		{ALPHANUM-100}
STSSY 6	Notification identifier		{ALPHANUM-100}
STSSY 7	Unique identifier		{ALPHANUM-1000}
STSSY 8	Securitisation Repository		{ALPHANUM-100}
STSSY 9	Country of establishment		{COUNTRYCODE_2}
STSSY 10	Synthetic securitisation classification		{LIST}
STSSY 11	Synthetic securitisation with unfunded credit protection		{LIST}
STSSY 12	Credit Protection Agreement used		{LIST}
STSSY 13	Underlying exposures classification		{LIST}
STSSY 14	Issue date		{DATEFORMAT}
STSSY 15	Authorised Third party verifier – Statement		{ALPHANUM-100}
STSSY 16	Authorised Third party verifier – country of establishment		{ALPHANUM-1000}
STSSY 17	Authorised Third party verifier – competent authority		{ALPHANUM-100}
STSSY 18	STS status		{ALPHANUM-1000}
STSSY 19	The originator is a supervised entity in the Union		{ALPHANUM-1000}
STSSY 20	Originator applying the purchased third party's exposures policies		{ALPHANUM-10000}
STSSY 21	Underlying exposures's origination		{ALPHANUM-10000}
STSSY 22	Assets hold on originator's balance sheet at transaction closing		{ALPHANUM-1000}
STSSY 23	Group category		{ALPHANUM-1000}
STSSY 24	No further hedging of originator's exposure		{ALPHANUM-10000}
STSSY 25	Credit protection agreement meeting Article 249 of Regulation (EU) No 575/2013		{ALPHANUM-1000}
STSSY 26	Credit protection agreement meeting other credit mitigation rules		{ALPHANUM-10000}
STSSY27	Representations and warranties - Legal title to the underlying exposures		{ALPHANUM-10000}
STSSY28	Representations and warranties - Originator keeps the credit risk of the underlying assets		{ALPHANUM-10000}

STSSY29	Representations and warranties exposure compliance with eligibility criteria		{ALPHANUM-10000}
STSSY30	Representations and warranties - Legal and enforceable obligation to the obligor		{ALPHANUM-10000}
STSSY31	Representations and warranties - underwriting criteria that are no less stringent to non-securitised exposures		{ALPHANUM-10000}
STSSY32	Representations and warranties - no obligors in material breach or default		{ALPHANUM-10000}
STSSY33	Representations and warranties - no false information in transaction documentation		{ALPHANUM-10000}
STSSY34	Representations and warranties - enforceability or collectability of the underlying exposures		{ALPHANUM-10000}
STSSY35	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		{ALPHANUM-10000}
STSSY36	Exemption to the prohibition of active portfolio management		{ALPHANUM-10000}
STSSY37	Exposure added after the closing date of the transaction meeting eligibility criteria		{ALPHANUM-10000}
STSSY 38	Fully repaid exposure		{ALPHANUM-10000}
STSSY 39	Underlying exposures disposed		{ALPHANUM-10000}
STSSY 40	Not credit driven amendment		{ALPHANUM-10000}
STSSY 41	Eligibility criteria not met		{ALPHANUM-10000}
STSSY 42	Homogeneity of assets		{ALPHANUM}
STSSY 43	Only one asset type		{ALPHANUM}
STSSY 44	Obligations that are contractually binding and enforceable		{ALPHANUM}
STSSY 45	Defined periodic payment		{ALPHANUM}
STSSY 46	Proceeds from the sale of assets		{ALPHANUM}
STSSY 47	No transferable securities		{ALPHANUM}
STSSY 48	No re securitisation		{ALPHANUM-1000}
STSSY 49	Underwriting standards disclosed to potential investors		{ALPHANUM-1000}
STSSY 50	Full recourse to an obligor		{ALPHANUM-1000}
STSSY 51	Underwriting standards – no third parties		{ALPHANUM-1000}
STSSY 52	Underwriting standards – residential loans		{ALPHANUM-1000}
STSSY 53	Underwriting standards – borrower assessment		{ALPHANUM-1000}
STSSY 54	Originator or original lender expertise		{ALPHANUM-1000}
STSSY 55	No exposures at default		{ALPHANUM-10000}

STSSY 56	No adverse credit history		{ALPHANUM-10000}
STSSY 57	Credit assessment indicating that the risk of payment not being made higher than non-securitisation exposures		{ALPHANUM-10000}
STSSY 58	At least one payment made at the time of inclusion of the underlying assets		{ALPHANUM-10000}
STSSY 59	Compliance with risk retention requirements		{ALPHANUM-10000}
STSSY 60	Mitigation of Interest rates (IR) and currency risks (FX) Risks		{ALPHANUM}
STSSY 61	Credit protection collateral and credit protection payment denominated in same currency		{ALPHANUM-1000}
STSSY 62	SSPE's liabilities be equal or be less than the originator's income & any collateral arrangements		{ALPHANUM-10000}
STSSY 63	No derivatives used except for hedging interest or currency risks		{ALPHANUM-10000}
STSSY 64	Derivatives using common standards		{ALPHANUM}
STSSY 65	Referenced interest payments based on generally used interest rates without complex formulae or derivatives		{ALPHANUM-10000}
STSSY 66	Enforcement event without prejudice for investor's enforcement action		{ALPHANUM-10000}
STSSY 67	Enforcement of the credit protection agreement- no amount of cash shall be trapped in the SSPE		{ALPHANUM-10000}
STSSY 68	Losses allocated in order of seniority		{ALPHANUM-10000}
STSSY 69	Sequential amortisation		{ALPHANUM-10000}
STSSY 70	Non-sequential priority of payments		{ALPHANUM-10000}
STSSY 71	Performance triggers		{ALPHANUM}
STSSY 72	Performance triggers		{ALPHANUM}
STSSY 73	Performance triggers		{ALPHANUM}
STSSY 74	Tranches being amortised		{ALPHANUM-10000}
STSSY 75	Credit event occurred & credit protection available at payment date		{ALPHANUM-10000}
STSSY 76	Early amortisation provisions or triggers – credit quality		{ALPHANUM-10000}
STSSY 77	Early amortisation provisions or triggers – losses		{ALPHANUM-10000}
STSSY 78	Early amortisation provisions or triggers – new exposures		{ALPHANUM-10000}
STSSY 79	Contractual obligations, duties and responsibilities -		{ALPHANUM-10000}
STSSY 80	Contractual obligations, duties and responsibilities		{ALPHANUM-10000}
STSSY 81	Contractual obligations, duties and responsibilities		{ALPHANUM-10000}
STSSY 82	Contractual obligations, duties and responsibilities		{ALPHANUM-10000}
STSSY 83	Contractual obligations, duties and responsibilities		{ALPHANUM-10000}
STSSY 84	Servicing standards		{ALPHANUM-10000}

STSSY 85	Required expertise from the servicer		{ALPHANUM-1000}
STSSY 86	Well documented and adequate procedures and risk management controls in place & adequate servicing policies		{ALPHANUM-10000}
STSSY 87	Servicing procedures at least as stringent as the ones applied to similar not securitised exposures		{ALPHANUM-10000}
STSSY 88	Reference register in place		{ALPHANUM}
STSSY 89	Reference register – content		{ALPHANUM}
STSSY 90	Timely resolution of conflicts between different classes of investors		{ALPHANUM-1000}
STSSY 91	SSPE – voting rights clearly defined		{ALPHANUM-1000}
STSSY 92	Historical Default and Loss Performance Data		{ALPHANUM-1000}
STSSY 93	Sample of the underlying exposures subject to external verification		{ALPHANUM-1000}
STSSY 94	Availability of a liability cash flow model to potential investors		{ALPHANUM-1000}
STSSY 95	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases		{ALPHANUM-10000}
STSSY 96	Derogation to the requirement to publish environmental performance of underlying exposures consisting of residential loans or car loans or leases		{ALPHANUM-10000}
STSSY97	Originator responsible for compliance with Article 7		{ALPHANUM-1000}
STSSY 98	Information on Article 7(1) (a) available to potential investors		{ALPHANUM-1000}
STSSY 99	Information on Article 7(1) (b) to (d) available to potential investors at least in draft or initial form		{ALPHANUM-1000}
STSSY 100	Credit events and used of guarantees		{ALPHANUM-10000}
STSSY 101	Credit events and used of Credit derivatives		{ALPHANUM-10000}
STSSY 102	Credit protection agreement well documented		{ALPHANUM-10000}
STSSY 103	Forbearance measures used not preclude the triggering of eligible credit events		{ALPHANUM-1000}
STSSY 104	Credit protection payment based on the actual realised loss and standard recovery policies and procedures		{ALPHANUM-1000}
STSSY 105	Information on Article 7(1) (b) to (d) available to potential investors at least in draft or initial form		{ALPHANUM-1000}
STSSY 106	Interim credit protection payment at the latest six months after a credit event		{ALPHANUM-10000}
STSSY 107	Interim credit protection payment higher than the applicable expected loss amount		{ALPHANUM-10000}
STSSY 108	Terms of the interim credit protection payment		{ALPHANUM-10000}
STSSY 109	Method for calculation of interim and final credit protection payment be paid		{ALPHANUM-10000}
STSSY 110	Credit protection payment proportional to the share of the outstanding nominal amount		{ALPHANUM-10000}
STSSY 111	Enforceability of the credit protection payment		{ALPHANUM-10000}
STSSY 112	Amount payable under the credit protection agreement to investors be set out in the credit protection agreement.		{ALPHANUM-10000}
STSSY 113	Calculation of the amounts in all circumstances		{ALPHANUM-10000}
STSSY 114	Investors payments circumstances be set out under the credit protection agreement.		{ALPHANUM-10000}
STSSY 115	Confirmation by the third-party verification agent of circumstances triggering investors payments		{ALPHANUM-10000}

STSSY 116	Credit protection payment calculated at individual underlying exposure level.		{ALPHANUM-10000}
STSSY 117	Specification of maximum extension period for the debt workout process		{ALPHANUM-10000}
STSSY 118	Extension period less than two years		{ALPHANUM-10000}
STSSY 119	Final credit protection payment be made based on the originator's first loss estimate		{ALPHANUM-10000}
STSSY 120	Termination of the credit protection agreement		{ALPHANUM-10000}
STSSY 121	Credit protection premiums conflict on the outstanding nominal amount		{ALPHANUM-10000}
STSSY 122	Credit protection agreement not stipulating mechanisms that may avoid or reduce the actual allocation of losses to the investors		{ALPHANUM-10000}
STSSY 123	Derogation for upfront premium payments		{ALPHANUM-10000}
STSSY 124	Description of the credit protection premium in the transaction documentation		{ALPHANUM-10000}
STSSY 125	Enforceability of the investor rights		{ALPHANUM-10000}
STSSY 126	Appointment of a third-party verifier before the closing date of the transaction		{ALPHANUM-10000}
STSSY 127	Third party verification 'check - Credit event notice specified in the terms of the credit protection agreement		{ALPHANUM-10000}
STSSY 128	Third party verification 'check -Underlying exposure included in the reference portfolio credit event time		{ALPHANUM-10000}
STSSY 129	Third party verification 'check -Eligible criteria met at the time of inclusion in the reference portfolio		{ALPHANUM-10000}
STSSY 130	Third party verification 'check- Compliance with the replenishment conditions		{ALPHANUM-10000}
STSSY 131	Third party verification 'check - Losses consistent with originator's profit and loss statement		{ALPHANUM-10000}
STSSY 132	Third party verification 'check - Losses correctly allocated to investors		{ALPHANUM-10000}
STSSY 133	Third-party verification agent independent from originators, investors and (where applicable) the SSPE		{ALPHANUM-10000}
STSSY 134	Appointment of the third-party verification agent by the closing date		{ALPHANUM-10000}
STSSY 135	Id-party verifier agent's check made on a sample basis		{ALPHANUM-10000}
STSSY 136	Possibility for investors to require the third-party verifier agent to check any underlying exposure		{ALPHANUM-10000}
STSSY 137	Possibility for the third-party verifier agent to have access to all relevant information		{ALPHANUM-10000}
STSS 138	Termination events		{ALPHANUM-10000}
STSS 139	Transaction documentation - call rights		{ALPHANUM-10000}
STSS 140	Transaction documentation - time call not structured to avoid allocating losses to credit enhancements positions		{ALPHANUM-10000}
STSS 141	Notification to competent authority of the exercise of the time call		{ALPHANUM-10000}
STSS 142	Funded credit protection - collateral return to investors in order of the seniority of the tranches		{ALPHANUM-10000}
STSS 143	Termination of transaction by investors upon failure to pay the credit protection premium		{ALPHANUM-10000}
STSSY 144	Amount of synthetic excess spread to investors specified in transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance		{ALPHANUM-10000}
STSSY 145	Unused synthetic excess spread to be returned to originator		{ALPHANUM-10000}
STSSY 146	Originators using IRB approach - Total committed amount per year not higher than the one-year regulatory expected loss amounts		{ALPHANUM-10000}
STSSY 147	Originators not using IRB approach - calculation of the one-year expected loss of the underlying portfolio be clearly determined in the transaction documentation		{ALPHANUM-10000}

STSSY 148	Synthetic excess spread conditions laid down in transaction documentation		{ALPHANUM-10000}
STSS 149	Guarantee by which the credit risk is transferred to entities provided that the exposures to the investors is 0% risk weight		{ALPHANUM-10000}
STSS 150	Other credit protection including derivatives or credit linked notes secured by collateral meeting paragraphs 8 and 9 of Article 26e		{ALPHANUM-10000}
STSSY 151	Enforceability of the originator's right to use the collateral to meet the protection payment obligations of the investors through appropriate collateral arrangements		{ALPHANUM}
STSSY 152	Investors' right to receive any unused collateral when securitisation is unwound or as tranches amortise		{ALPHANUM-10000}
STSSY 153	Collateral invested in securities - eligibility criteria and custody arrangement specified in transaction documentation		{ALPHANUM-10000}
STSSY 154	Investors exposed to originator's credit risk		{ALPHANUM-10000}
STSSY 155	Legal opinion confirming the enforceability of the credit protection in all jurisdictions		{ALPHANUM-10000}
STSSY 156	High quality collateral - 0 % risk-weighted debt securities		{ALPHANUM-10000}
STSSY 157	Collateral held in the form of cash with credit quality step 3		{ALPHANUM-10000}
STSSY 158	Derogation from first subparagraph - originator having recourse to high quality collateral		{ALPHANUM-10000}
STSSY 159	Collateral allows in the form of cash on deposit with the originator by competent authority		{ALPHANUM-10000}
STSSY 160	Transfer of collateral where third-party credit institution or originator no longer satisfies the minimum credit quality step		{ALPHANUM}
STSSY 161	Compliance with this paragraph where investments in credit linked notes issued by the originator		{ALPHANUM-10000}