|  |
| --- |
| 19 December 2017 |

|  |
| --- |
| Response form for the Consultation Paper on Technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation |
|  |

|  |
| --- |
| Date: 19 December 2017 |

Responding to this paper

ESMA invites responses to the questions set out throughout its Consultation Paper on Draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation (ESMA33-128-107). Responses are most helpful if they:

* respond to the question stated;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all responses received by 19 March 2018.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in the present response form.
* Please do not remove tags of the type <ESMA\_QUESTION\_DOS\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your response, name your response form according to the following convention: ESMA\_DOS\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_DOS\_ABCD\_RESPONSEFORM.
* Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open consultations” 🡪 “Consultation on Draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation”).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly indicate by ticking the appropriate checkbox on the website submission page if you do not wish your contribution to be publicly disclosed. 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](http://www.esma.europa.eu) under the heading “Data protection”.

Who should read the Consultation Paper

This Consultation Paper may be of particular interest to securitisation investors/potential investors, securitisation issuers, market infrastructures, as well as public bodies involved in securitisations (market regulators, resolution authorities, supervisory authorities, and standard setters).

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | German Banking Industry Committee |
| Activity | Banking sector |
| Are you representing an association? |  |
| Country/Region | Germany |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_DOS\_1>

It is to be welcomed that the data requirements are based on the templates of the ECB. Furthermore, we welcome that ESMA did not deviate, where possible, from definitions of the data fields of the ECB templates. Nevertheless, a necessary adjustment of interfaces on an individual contract basis is to be expected. This is mainly the result of additional data requirements resulting primarily from the new STS-Regulation and the Regulation amending the CRR, in particular the STS criteria, the details of which will be further specified in ESA guidelines and a regulatory technical standard. Accordingly, a sufficiently long implementation period should be provided for. In addition, the data required for STS purposes should be optional for non-STS securitisations.

With regard to Auto-ABS, it is also to be welcomed, that there is only an obligation to transmit anonymised data. This is important in order to avoid making such securitisations more difficult by imposing unnecessary disclosure requirements.

<ESMA\_COMMENT\_DOS\_1>

**Q 1: Do you agree with ESMA’s initial views on the possibility of developing standardised underlying exposures templates for, respectively, CDOs and “rare and idiosyncratic underlying exposures”? If you perceive a need to develop one or all of these underlying exposure templates, please explain in detail the desirable consequences that this would have. As regards CDOs, if you are in favour of developing a dedicated template, then please also indicate whether ‘managed CLOs’ and ‘balance sheet CLOs’ should be dealt with under the same template or separately under different templates.**

<ESMA\_QUESTION\_DOS\_1>

We generally support standardised templates for common asset classes. It is important, that existing formats still can be used for legacy non-STS securistisations and legacy STS securitisations. This should not only apply to asset classes where relevant templates already exist according to Article 8b CRA3 Regulation in connection with Article 4 of delegated act 2015/3 of 30.09.2014, but also to asset classes not mentioned in those articles. The ESMA consultation paper should clarify in paragraph 13 that all legacy securitisations are exempt from the obligation to use the templates in Annex 2-11.

For legacy STS securitisations the STS notification requirements apply anyway (see separate RTS). Therefore, an additional obligation to provide information in accordance with the STS disclosure requirements would lead to disproportionate expense. It is, therefore, to be feared that originators and sponsors will not declare STS-eligible legacy securitisations to be STS, only because of the disproportionate costs and effort to change the investors reporting. This is especially true for legacy securitisations with shorter remaining lifetime.

Furthermore, from our point of view and according to Article 22 (5) STS-Regulation legacy STS securitisations issued before 01.01.2019 have to comply with the disclosure requirements mentioned in Article 7 (1) STS-Regulation anyway, even if the templates in annex 2 – 11 do not apply. We do not agree with ESMA’s view expressed in paragraph 12 of the consultation paper, that the templates of the ITS automatically apply, due to Article 22 (5) of the STS-Regulation. On the contrary, it should be stated in the ITS that annex 2 – 11 does not apply to such securitisations.

Private transactions that do not have to be reported to the data repository should also be exempted from the use of the templates according to annex 2 – 11. This applies regardless of whether they meet the STS status or when they were issued. For emissions after 1 January 2019, it should also be possible to choose the way to fulfil the information obligations under Article 7 (1) - independent of the ITS templates. This should be clarified in the ITS accordingly. The same applies to rare and idiosyncratic underlying exposures. <ESMA\_QUESTION\_DOS\_1>

**Q 2: Do you agree that ESMA should specify a set of underlying exposure disclosure requirements and templates for NPL securitisations, among the set of templates it will propose to the Commission? If so, do you agree that the draft EBA NPL exposures templates could be used for this purpose? Are there additional features (excluding investor report information, discussed in section 2.1.4 below) that are pertinent to the securitisation of NPL exposures that would need to be reflected or adjusted, in relation to the draft EBA NPL exposures templates?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 3: Do you have any comments on the loan/lease-level of granularity for non-ABCP securitisations? If so, please explain, taking into account the due diligence, supervisory, monitoring, and other needs and obligations of the entities discussed above.**

<ESMA\_QUESTION\_DOS\_1>

Loan-level-data for public non-ABCP transactions are well established. This also applies to highly granular portfolios. <ESMA\_QUESTION\_DOS\_1>

**Q 4: Do you find these risk-related fields proposed in the draft templates useful? Do you see connections between them and the calculation of capital requirements under the SEC-IRBA approach provided for in the CRR?**

<ESMA\_QUESTION\_DOS\_1>

We consider the use of PD/LGD data in the templates to be extremely critical. On the one hand, in many cases this data is not consistent with respect to different originators or investors, since it is based on internal models (This means that the same debtor can have different PD/LDGs for different originators. The PD/LGD of the debtors also differ from the internal calculations of the investors.). On the other hand, non-banks as originators have no procedures or information on PD/LGD data.

It is also critical to see that changes in the PD/LGD can occur due to insider knowledge of the originators. If such adjustments became public, unforeseeable damage could result for both the debtor and the originator (violation of insider trading rules).

The respective fields should therefore be deleted. <ESMA\_QUESTION\_DOS\_1>

**Q 5: Do you have any views on the contents of the non-ABCP securitisation underlying exposure requirements found in the templates in Annexes 2 to 8 in the ITS (located in Annex V to this consultation paper)?**

<ESMA\_QUESTION\_DOS\_1>

Originators are required to insert the size classification according to Eurostat respectively the geographical region according to NUTS into the regulatory fields. However, especially non-banks do not have this information or use their own classifications. Therefore, it should be up to the originator which categorization he uses.

Only banks can act in compliance with the Ana Credit Regulation. All other originators (e.g. leasing companies) should not be required to comply with Ana Credit.

From our point of view, the definition „credit impaired obligor“ in Article 20 (11) point c) of the STS-Regulation is not accurately reflected in the consultation paper. According to the consultation paper an obligor shall be deemed „credit impaired” if he „ has a credit assessment by an ECAI or a credit score indicating significant risk of default.” (see for example page 164, data field AUTOL7). Here it should instead read as follows: „the obligor has a credit assessment by an ECAI or a credit score indicating significant risk of default pursuant to Article 20 (11) (c) regulation (EU) 2017/2402” or “the obligor has 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.” A further clarification should then be made in the EBA guidelines on the impairment criterion.

Data field AUTOL74 („Allocated Losses“, page 170) requires a periodic review of the best estimate of the final loss, net of fees, accrued interest. In this case, it should be also possible for institutions not using the IRB-approach to insert ND5 „not relevant“, which is e.g. possible in data field AUTOL11 (Bank Internal Loss Given Default (LGD) Estimate (Downturn)).

<ESMA\_QUESTION\_DOS\_1>

**Q 6: Do you agree with the reporting of ABCP underlying exposures to be segmented at the transaction level?**

<ESMA\_QUESTION\_DOS\_1>

First, it should be noted that both ABCP transactions and ABCP programs are usually structured as private securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC. Therefore, according to recital (3) of the draft RTS the reporting templates do not have to be applied to such private securitisations. On the other hand, recital (6) states that the investor report templates are generally designed to also suit for ABCP securitisations. The draft RTS is silent on the question if templates also apply to private securitisations. This is a contradiction. Therefore we are asking for clarification in the RTS that the templates (including formal requirements) do not apply to private securitisations. In our opinion, this can be derived from Article 7 (2) (4) STS-Regulation, according to which information according to Article 7 (1) of the STS-Regulation does not have to be reported to the repository, but shall be published on the website of the reporting entity. It can be assumed that in most cases sponsors of ABCP-programmes are the reporting entity. They will most likely provide their own formats and technical implementation approaches. It would cause an inappropriate effort, if reporting entities would be required to convert the existing information into a certain data format. Instead, reporting templates of annex 9 of the ITS should be seen as guidance for private securitisations, but the conventions made in annex 1 of the ITS should not apply.

In our opinion, the majority of data fields mentioned in annex 9 are not appropriate. It is either not possible to report the data, as it is unknown and cannot be gathered or in other cases business secrets of the originator might be disclosed. Furthermore, we believe that the data fields do not reflect the usefulness, maturity and the fact that ABCP are fully supported. These principles are mentioned in the last subparagraphs of Article 7 (1) and in Article 7 (3) of the STS-Regulation.

It should be noted, in particular, that the originators in ABCP transactions are mostly companies from the “real economy” (industry companies or leasing companies).These companies usually do not have hold of data that an institution would gather. Therefore, references to banking regulations (for example Ana Credit, NUTS, CRR, etc.) very often are not helpful, as the companies cannot gather the information. Instead, the originator will define certain data and key figures individually. Thus, this information should be included in the underlying exposure template. However, under no circumstances, should the originator be required to further process certain formats or data.

<ESMA\_QUESTION\_DOS\_1>

**Q 7: Do you have any views on the contents of the ABCP securitisation underlying exposure requirements, found in the template located in Annex 9 in the ITS (Annex V to this consultation paper)?**

<ESMA\_QUESTION\_DOS\_1>

We deem these data fields to be critical:

|  |  |  |
| --- | --- | --- |
| INVAL 6: | In revolving transactions this is ever-changing. No significance, as often several claims against the same debtor exist (see trade receivables). Furthermore, from the point of view of the investor, this data field is irrelevant, due to the full support. | delete |
| INVAL 7 und 8: | In revolving transactions this is ever-changing. No significance, since the portfolio ever-changes after the cut off date. For the data “remaining WAL” see INVAN 11. | delete |
| INVAL 9 und 10: | Not recorded for companies in the “real economy”. Furthermore, from the point of view of the investor, this data field is irrelevant, due to the full support. | delete |
| INVAL 12-18: | Delinquency buckets are set up according to the structure of the transaction (in accordance with trigger events, technical default definition, etc.) Thus, they should be reported as well. | amend |
| INVAL 19: | Dilution buckets are set up according to the structure of the transaction. Thus, they should be reported as well. | amend |
| INVAL 21: | Not recorded for companies in the “real economy”. | delete |
| INVAL 24-34: | Article 24 (9) STS-Regulation excludes the transfer of receivables which were defaulted “at the time of selection” or which have had a “credit-impaired debtor or guarantor”. To report this would be useless. Additional data such as “as at the cut-off date”, “>3 years before transfer”, “payment term restructuring since transfer”, etc. do not have to be reported according to Article 24 (9) STS-Regulation. Furthermore, from the point of view of the investor, this data field is irrelevant, due to the full support. | delete |
| INVAL 35-37: | No significance, since revolving transactions are ever-changing. Furthermore, very often several claims against the same debtor exist (e.g. trade receivables). Instead, country codes of eligible countries in which debtors are allowed to reside according to the documentation of the transaction should be reported. | amend |
| INVAL 38: | Not recorded for companies in the “real economy”. | delete |
| INVAL 44-48 | Not recorded for companies in the real economy. Furthermore, from the point of view of the investor, this data field is irrelevant, due to the full support. | delete |
| INVAL 49-53 | Only relevant for claims with interest with a maturity bigger than one year. Trade receivables should be excluded. | amend |
| INVAL 54: | Not relevant for companies in the “real economy” (non-banks). | delete |
| INVAL 55: | Not applicable to trade receivables and other unsecured receivables, always first ranking for leasing receivables. Furthermore, from the point of view of the investor, this data field is irrelevant, due to the full support. | delete |
| INVAL 56-59: | Not recorded for companies of the “real economy” (non-banks) and sponsors. Furthermore, from the point of view of the investor, this data field is irrelevant, due to the full support. | delete |

<ESMA\_QUESTION\_DOS\_1>

**Q 8: Do you agree with the proposed reporting arrangements for inactive exposures? If you prefer the alternative (i.e. require all inactive exposures to continue to be reported over the lifetime of the securitisation), please provide further evidence of why the envisaged arrangement is not preferred.**

<ESMA\_QUESTION\_DOS\_1>

Yes. <ESMA\_QUESTION\_DOS\_1>

**Q 9: Do you have any views on these proposed investor report sections? Are there additional fields that should be added? Are there fields that should be adjusted or removed? Please always include field codes when referring to specific fields.**

<ESMA\_QUESTION\_DOS\_1>

We deem these data fields to be critical:

|  |  |  |
| --- | --- | --- |
| INVAS 6 and 7: | It makes no sense to calculate overcollateralisation and excess spread at program level, since the individual transactions are not mutually liable. Such a program-wide average view has, therefore, no significance for the robustness of individual transactions or the program as a whole. In this context, reference should be made to field INVAN36, which reports overcollateralization at transaction level. In any case, the full support of the sponsor must be provided at program level. | delete |
| INVAS 19-25: | Liquidity facilities are generally provided at transaction level (see INVAN 25-35). It should be made clear that only those liquidity facilities that affect the programme level are to be reported here (in any). | amend |
| INVAS 27: | This field should only be filled if the ABCP program has STS status. For ABCP programs that are not STS eligible, it would be a disproportionate effort to examine each individual transaction for compliance with Article 24 (9) - (11) regardless of whether or not these transactions are STS eligible. | amend |
| INVAS 28: | As with field INVAS 27, this should only be specified if the ABCP program is eligible for STS (pursuant to Article 26 (2)). | amend |
| INVAT 2: | The issuance of ABCP is a private securitisation. The disclosure of ISINs could disclose confidential information to other investors. Furthermore, in our opinion, the disclosure of ISINs is of no benefit to other investors or potential investors, as conditions, capital or maturity change with each new ABCP issue. In the case of larger programmes, these are usually carried out several times a day. | delete |
| INVAT 3: | ABCP emissions have no tranching. This specification is, therefore, obsolete. This is especially true, since these emissions are of a private nature. | delete |
| INVAT 4: | ABCPs are usually discounted securities with a fixed maturity. A separate category should be created for this purpose. | amend |
| INVAT 5 und 6: | As already mentioned in our remarks on INVAS 6 and 7, the specification of credit enhancement at program level is neither possible nor useful. An ABCP is not comparable to an ABS bond. | delete |
| INVAT 7 and 8: | The ABCP program should only show the aggregated sum of CP outstanding (by issue price), possibly broken down by currency and CP class (if available). Under no circumstances, however, should individual ABCPs and their conditions be mentioned, as these are confidential information (due to private placements). | amend |
| INVAT 9-13: | As already mentioned in our comments on INVAT 2, ABCP are confidential private placements. Therefore, the information cannot be made public | delete |
| INVAN 4 and 5: | The names of originators in ABCP programs are confidential and not publicly known. | delete |
| INVAN 6: | The Originator Industry Code should follow the codes used in the sponsor bank. The use of NACE should not be mandatory. | amend |
| INVAN 7: | This information is confidential and subject to banking secrecy. Any statement would be illegal. | delete |
| INVAN 12: | If there is no "SSPE/bankruptcy-remote subsidiary of the originator", "n/a" should still be allowed as a possible answer. | amend |
| INVAN 13-22: | Since this information is confidential as described under INVAN 4, it is not possible to specify the information. | delete |
| INVAN 26: | It is unclear whether the coverage refers to the maximum funding amount allowed for the transaction (-> static) or the currently funded amount (-> dynamic). | amend |
| INVAN 36: | In the case of fluctuating overcollateralization (OC), the minimum OC should be specified instead of the weighted average (WA). A WA-OC calculation makes no economic sense for fast-moving trade receivables portfolios. | amend |
| INVAN 48: | For variable purchase price reductions (trade receivables), a maximum funding amount is generally determined. In this respect, the information should refer to the Max. Funding Amount and not the Max. Receivables Value. | amend |
| INVAN 50-56: | In the case of revolving portfolios, a new swap may be concluded for each sale (usually monthly). A list of all swaps is not only unmanageable, but does not bring any added value to investors, especially since investors are protected by full support. It should be sufficient to identify the swap counterpart (see INVAP1-6) if there are no confidentiality agreements to the contrary. | delete |
| INVAA 2: | The data should only refer to reserve accounts. Only here there are target and actual balances. By contrast, pure clearing or collection accounts should not be taken into account, since their balances are purely random and without any meaningful information. | amend |
| INVAP 3-6: | Information about the counterparty should only be given if the counterparty has agreed to it. As these are private transactions, confidentiality agreements must be observed. | amend |

<ESMA\_QUESTION\_DOS\_1>

**Q 10: Do you have any views on the ‘protection information’ and ‘issuer collateral information’ sections, for synthetic securitisations?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 11: Synthetic ABCP securitisations have not been observed in Europe—to ESMA’s knowledge. However, do you see a need to extend the ABCP securitisation invest report template to cover potential synthetic ABCP securitisations?**

<ESMA\_QUESTION\_DOS\_1>

No.

<ESMA\_QUESTION\_DOS\_1>

**Q 12: Do you agree with the proposal that ISIN-level information should be provided on the collateral held in a synthetic securitisation using CLNs? If you believe aggregate information should be provided, please explain why and how this would better serve the due diligence and monitoring needs of investors, potential investors, and public bodies listed in Article 17(1) of the Securitisation Regulation.**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 13: Do you consider it useful to have this static vs. dynamic distinction in the templates?**

<ESMA\_QUESTION\_DOS\_1>

Yes. In addition to the distinction in static vs. dynamic there should also be a “confidential” category so that such information can be flagged. Alternatively, the ND section could be used (see Q 14).<ESMA\_QUESTION\_DOS\_1>

**Q 14: Do you have any views on these ‘No data’ options? Do you believe additional categories should be introduced? If so, please explain why.**

<ESMA\_QUESTION\_DOS\_1>

There should be an additional category „no-data“, for cases in which the data cannot be published due to confidentiality agreements. <ESMA\_QUESTION\_DOS\_1>

**Q 15: Do you have any views on these data cut-off date provisions?**

<ESMA\_QUESTION\_DOS\_1>

Investor reports on ABCP-securitisations are created on programme level on a monthly basis (generally at the end of the month). They include aggregated data on the individual transactions. The cut-off date in these cases should be the respective date at the end of the month.

However, the starting date of the period differs from transaction to transaction. Thus every transaction has got a different cut-off date.

The latest possible submission date for both reports should be respectively one month after the cut-off date at programme level, since investors will have to evaluate underlying reporting and investor reporting together. The submission dates should not deviate from each other, as this would cause unnecessary effort and costs.

Example:

|  |  |  |  |
| --- | --- | --- | --- |
|  | reporting period | cut-off date | latest possible submission |
| Transaction #1 | 06.01. – 05.02.2018 | 05.02.2018 | 31.03.2018 |
| Transaction #2 | 11.01. – 10.02.2018 | 10.02.2018 | 31.03.2018 |
| Transaction #3 | 21.01. – 20.02.2018 | 20.02.2018 | 31.03.2018 |
| Transaction #4 | 26.01. – 25.02.2018 | 25.02.2018 | 31.03.2018 |
| ABCP-programme investor report | 01.02. – 28.02.2018 | **28.02.2018** | 31.03.2018 |

In this example the submission deadline which should be relevant for all submissions is the cut-off date of the investor report (28.02.2018). If one would meet each individual submission date for each transaction, investors would receive several reports during the months and would have to combine those at the end of the month. This is not practicable. On the other hand, it would not be possible to choose the earliest cut-off date of a transaction to be relevant for all submissions (in this example: 05.02.2018) as in that case the investor report at programme level could not be created in time (latest possible submission would be 05.03.2018 if the cut-off date for the investor report was 28.02.2018, which would be only 5 days later).

<ESMA\_QUESTION\_DOS\_1>

**Q 16: How much time would you need to implement these disclosure requirements? Do you have views on the date of effect of these disclosure requirements?**

<ESMA\_QUESTION\_DOS\_1>

In ABCP transactions, originators will have to adjust their IT structures before they will be able to deliver such data to the sponsor. Most likely, this will require the help of external IT services. The sponsor must then aggregate this information and adapt his own IT systems for underlying reporting and investor reporting accordingly. Here, too, external service providers may have to be called upon. These processes take at least 6-9 months (plus testing and internal documentation). The earliest start time for the adjustments would be the existence of finalized RTS and ITS. Since these are expected by 18.01.2019, full implementation as of 01.01.2019 is not possible. A transition period of 12 months from the entry into force of RTS/ITS is therefore proposed. This should also apply to non-ABCP securitisations.<ESMA\_QUESTION\_DOS\_1>

**Q 17: Do you agree with the proposed technical format, ISO 20022, as the format for the proposed template fields? If not, what other reporting format you would propose and what would be the benefits of the alternative approach?**

<ESMA\_QUESTION\_DOS\_1>

No, the technical format for private transactions should follow the guidelines and possibilities of the reporting entity (e.g. an Excel file). Since no repository is intended for private transactions, no uniform technical format is required.

In ABCP transactions in particular, data on underlying exposure is generated by the selling companies in the real economy on the basis of a wide variety of formats (in accordance with the accounting conventions of the sellers) and processed by the reporting entity. The specification of a fixed technical format would entail additional considerable effort and costs for the vendors and/or the reporting entity. In contrast, the advantages of a uniform format are insignificant for these private transactions (without repository). This is all the more true if it is a fully supported ABCP transaction, in which investors would largely focus on the sponsor bank and would generate virtually no benefits from a uniform format.

<ESMA\_QUESTION\_DOS\_1>

**Q 18: Do you agree with the contents of the item type and code table? Do you have any remarks about a system of item codes being used in this manner?**

<ESMA\_QUESTION\_DOS\_1>

The concept behind item type and code tables is not clear. We do not understand how this concept shall be applied. Furthermore, we refer to our comment on question 17. Private transactions should not have to comply with the technical conventions of the data repository. <ESMA\_QUESTION\_DOS\_1>

**Q 19: Do you agree with the proposal to require the use of XML templates for securitisation information collected by securitisation repositories?**

<ESMA\_QUESTION\_DOS\_1>

No, especially not in case of private transactions. See Q 17 and 18.<ESMA\_QUESTION\_DOS\_1>

**Q 20: Do you agree with the requirement that securitisation repositories produce unique identifiers that do not change over time?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 21: Do you agree with the usefulness and contents of the end-of-day report?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 22: Do you agree that securitisation repositories should, at a minimum, offer a secure machine-to-machine connection platform for the users listed in Article 17(1) of the Securitisation Regulation? If not, please explain why and what you would propose instead as a minimum common operational standard.**

<ESMA\_QUESTION\_DOS\_1>

This should only apply to repositories. In the case of private transactions, the reporting entity should be free to choose its transmission channel. A machine-to-machine connection is not required here.<ESMA\_QUESTION\_DOS\_1>

**Q 23: Do you believe that other channels besides SFTP (such as messaging queue), are more appropriate? If so, please outline your proposal and explain why.**

<ESMA\_QUESTION\_DOS\_1>

As stated in our remarks on Q 22, no specifications should be made for private transactions of the reporting entity as long as access by the corresponding users complies with the regulatory requirements. We expect that for ABCP transactions and programs existing internet portals of the sponsoring banks can be used ("comparable to the existing portals for compliance with 17g-5 SEC rules"). One advantage would be that the reporting entity could better protect the private character of the securitization by controlling access to the portal. This allows confidential information to be better restricted to the circle of authorized persons and protected.<ESMA\_QUESTION\_DOS\_1>

**Q 24: Do you agree with the available fields for creating ad hoc queries? Are there other fields that you would like to include? Please explain why if so.**

<ESMA\_QUESTION\_DOS\_1>

The concept for data queries should only apply to public transactions that use a repository. Private transactions (without a repository), on the other hand, should not have any specifications for data queries.

This is also not necessary for ABCP transactions and the ABCP program since, on the one hand, the group of authorized users according to Article 17 (2) STS-Regulation is considerably smaller than for public transactions and, on the other hand, a comparison with other ABCP transactions/programs is easily possible without corresponding queries. In our opinion, it should be sufficient for ABCP if the sponsor bank (as a reporting entity) provides appropriate Excel files for underlying exposure, transaction information and program information on its internet platform (see Q 23). Users can then make their own individual evaluations.<ESMA\_QUESTION\_DOS\_1>

**Q 25: Do you agree with the deadlines for securitisation repositories to provide information, following a data access query? Please explain if not and provide an alternative proposal and justification.**

<ESMA\_QUESTION\_DOS\_1>

If users can make their own queries on private transactions (as set out in Q24), no corresponding deadlines are required. Private transactions should therefore be excluded.<ESMA\_QUESTION\_DOS\_1>

**Q 26: Do you agree with the 60 minute deadline for securitisation repositories to validate data access queries and provide a standardised feedback message? Please explain if not and provide an alternative proposal and justification.**

<ESMA\_QUESTION\_DOS\_1>

See Q 25.<ESMA\_QUESTION\_DOS\_1>

**Q 27: Do you agree with the mandatory use of XML format templates and XML messages? If not, please explain why and please provide another proposal for a standardised template and data exchange medium.**

<ESMA\_QUESTION\_DOS\_1>

No, there should be no requirements for private transactions. See our remarks on Q 17 and 22 to 24. <ESMA\_QUESTION\_DOS\_1>

**Q 28: Do you agree with the use of the ISO 20022 format for all securitisation information made available by securitisation repositories? If not, please explain why and please provide another proposal for a standardised information format.**

<ESMA\_QUESTION\_DOS\_1>

No, there should be no requirements for private transactions. See Q 17 and 22 to 24.<ESMA\_QUESTION\_DOS\_1>

**Q 29: Do you agree with the data completeness score provisions? Are there additional features that you would recommend, based on your institution’s needs as per the Securitisation Regulation?**

<ESMA\_QUESTION\_DOS\_1>

It is essential that data submissions can be refused on the basis of confidentiality provisions. Article 7 (1) STS-Regulation expressly provides for this. Accordingly, there should be a field ND6 that indicates confidential data. Like ND5, this field should not be included in the data completeness score. <ESMA\_QUESTION\_DOS\_1>

**Q 30: Do you agree with the data ‘consistency’ provisions? Are there additional features that you would recommend be examined?**

<ESMA\_QUESTION\_DOS\_1>

We ask for clarification that the data consistency checks only apply to transactions for which no repository is available. Accordingly, private transactions would not be subject to a data consistency check according to ESMA specifications. However, it is assumed that in such transactions the reporting entity performs appropriate data consistency checks at its own discretion and for the transaction (for example, in the case of purely bilateral securitisations, lower requirements can be placed on the consistency check as for example in the case of investor reports from ABCP programs. The definition of the type and scope of data consistency checks for private transactions should, however, be left to the parties involved. <ESMA\_QUESTION\_DOS\_1>

**Q 31: Do you agree that the securitisation repository, in order to verify the “completeness” of the securitisation documentation reported to it, should request written confirmation each year, as described above?**

<ESMA\_QUESTION\_DOS\_1>

As stated under Q 30, this should only apply to public transactions. Pursuant to Art 7 (1) (c), summaries or overviews of private transactions that set out the "main features of the securitisation" must be disclosed. The reporting entity should determine what is to be regarded as the main feature in terms of content. This should be clarified in the RTS. In our opinion, for fully supported ABCP programs this means that the essential structural elements and documents must be presented at program level, but no features or documents of individual transactions exceeding the information in Annex 9 and 11 must be disclosed to investors or potential investors. Otherwise this would inevitably lead to the disclosure of trade and business secrets of “real economy” companies (e.g. details of their customers or business processes), which would significantly hinder the acceptance of such financing. On the other hand, it is not necessary to know such details from the investor's point of view due to the full support. Apart from full support of the liquidity facility, details and disclosures at transaction level that go beyond the disclosures in Annexes 9 and 11 do not constitute the "main features" of an ABCP securitisation from the perspective of investors or potential investors.<ESMA\_QUESTION\_DOS\_1>

**Q 32: Do you agree that the securitisation repository should verify the “consistency” of documentation reported under points (b), (c), (d), (f), and the fourth subparagraph of Article 7(1) of the Securitisation Regulation by asking for written confirmation of its “consistency” as part of the same “completeness” confirmation request?**

<ESMA\_QUESTION\_DOS\_1>

See our remarks Q 31.<ESMA\_QUESTION\_DOS\_1>

**Q 33: Do you see a need to develop standardised language for the written confirmation?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 34: Do you agree with these ‘free of charge’ proposals?**

<ESMA\_QUESTION\_DOS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DOS\_1>

**Q 35: Do you agree with the data access conditions for each entity listed in Article 17(1) of the Securitisation Regulation? If not, please explain your concerns and what access conditions you instead consider appropriate.**

<ESMA\_QUESTION\_DOS\_1>

Article 17 (1) STS-Regulation refers exclusively to data held in a securitisation repository. If no securitisation repository according to Article 7 (2) STS-Regulation is provided, the data access conditions should not apply. In particular, private ABCP programs must be differentiated between public authorities and investors and potential investors due to the confidentiality and sensitivity of data access (see also Q 31). We, therefore, ask for clarification that private transactions are exempt from the data access conditions.<ESMA\_QUESTION\_DOS\_1>

**Q 36: Do you consider that additional specifications should distinguish ‘direct and immediate’ access to information? If so, please explain why the above provisions are insufficient for your purposes and what you instead propose.**

<ESMA\_QUESTION\_DOS\_1>

If there is no securitisation repository according to Article 7 (2) STS-Regulation, turn-around conditions should not apply, since Article 17 (2) (e) STS-Regulation does not apply. We are kindly asking for clarification. <ESMA\_QUESTION\_DOS\_1>

**Q 37: Do you believe that there should be a specific deadline for reporting entities to be able to make corrections for information submitted to a securitisation repository? If so, please set out the reasons why a principle-based approach is insufficient and, furthermore, what deadline you propose.**

<ESMA\_QUESTION\_DOS\_1>

No.

<ESMA\_QUESTION\_DOS\_1>

**Q38 Do you agree with the outcome of this CBA on the disclosure requirements?**

<ESMA\_QUESTION\_DOS\_1>

In paragraph 172, ESMA correctly points out that no templates exist for ABCP and that considerable time, resources and costs will, therefore, be required to implement this. This applies not only to ABCP sponsors but also to “real economy” companies (see Q 1). We, therefore, ask you to take this into account both in terms of time horizon and formats. Standardization for private ABCP transactions without including a repository is, therefore, only possible to a limited extent. This should be taken into account. In any case, significant costs will arise, although the benefits are very limited as the ABCP market in Europe has been stable and uncritical for years.<ESMA\_QUESTION\_DOS\_1>

**Q39 Do you have any more information on one-off or ongoing costs of implementing the disclosure requirements or of working with the disclosure requirements?**

<ESMA\_QUESTION\_DOS\_1>

See Q 38.

<ESMA\_QUESTION\_DOS\_1>

**Q40 Do you agree with the outcome of this CBA on the operational standards and access conditions?**

<ESMA\_QUESTION\_DOS\_1>

See Q 38.

<ESMA\_QUESTION\_DOS\_1>

**Q41 Do you have any more information on one-off or ongoing costs of implementing the turnaround times for responding to reporting entities or to data queries?**

<ESMA\_QUESTION\_DOS\_1>

See Q 38.

<ESMA\_QUESTION\_DOS\_1>