



FRANCE TITRISATION

GROUPE BNP PARIBAS

ESMA
CS 60747
201-203 rue de Bercy
75012 Paris Cedex 07

Pantin, 2020; the 16th of March

Response to ESMA's consultation paper

"Guidelines on securitisation repository data completeness and consistency thresholds"

Dear Madam, Dear Sir,

France Titrisation is a French Management Company specialized in securitization and debt fund (under AMF agreement GP-14000030 delivered on 22 July 2014). As legal representant of the securitisation funds (the **"SSPE"** regarding regulation (EU) 2017/2402) we manage, we can act as reporting Entity for its account.

You can find our responses to your consultation about "Guidelines on securitisation repository data completeness and consistency thresholds" in the following appendix of this letter.

Yours faithfully.

Appendix 1 - summary of Question and responses.

Q1: Do you agree with the guiding principles used for developing the thresholds, as discussed in this section (section 3.1)?

France Titrisation: we agree

Q2: Do you agree with the proposed calibration approach and proposal for the percentage threshold, as discussed in this section (section 3.4)?

France Titrisation: we agree

Q3: Do you agree with the proposed calibration approach and proposal for the 'number of legacy assets fields' thresholds, as discussed in this section (section 3.5)?

France Titrisation: we agree

Q4: Do you agree with the proposed calibration approach and proposal for the 'number of legacy IT system fields' thresholds, as discussed in this section (section 3.6)?

France Titrisation: we agree

Q5: Do you have any comments on the threshold revision process? Are there any other aspects on this topic that are missing in your view and should be taken into consideration?

France Titrisation: we propose the revision process takes also into consideration a greater tolerance for the first reporting regarding a new SSPE.

Please consider corrections and adjustments can be necessary regarding the loan-by-loan reporting as the data can be the result of consolidation between several systems and parties: Initiator and SSPE for instance. More specifically, we want you to consider that the new entering actors need to gain maturity on the reporting and this process may need 3 to 6 months of adjustment.

As targeting specific participants can be challenging, we suggest a progressive approach on the used thresholds for the first months after SSPE's closing. For instance, by using the initial threshold figures, by opposition with the current valid limits, as benchmark for the first published reporting and consider subsequent reporting with increasing requirement level.

