**Reply** **form**

Consultation Paper on the revision of the disclosure framework for private securitisation under Article 7 of the Securitisation Regulation

Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **31 March 2025.**

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 this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_VALID\_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 responses, save the reply form according to the following convention: ESMA\_VALID\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_VALID\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://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](http://www.esma.europa.eu) under the headings ‘Legal notice’ and heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’..

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Intesa Sanpaolo |
| Activity | Banking sector |
| Are you representing an association? |  |
| Country/Region | Italy |

# Questions

1. Do you agree with the proposed approach to disclosing information on private securitisations? If not, please specify any alternative approaches you would recommend, including their advantages and potential drawbacks.

<ESMA\_QUESTION\_PRSE\_1>

We generally support the initiative to simplify the SECR reporting requirements and appreciate ESMA’s constructive engagement with the industry in exploring potential avenues for such simplification. We also agree that the information EU supervisors require regarding securitisations classified as “private” under SECR, as well as the notification process for such information, should be harmonised to avoid fragmented implementation across EU Member States.

*Uncertainties regarding the timing of this consultation and the upcoming level1 revision*

However, it is challenging to provide detailed feedback on the consultation questions without greater clarity on how proposed changes to the SECR Level 1 text will be implemented, whether the definition of “private” securitisation will be revised, and how potential amendments to investor due diligence requirements will address proportionality in transparency and reporting for third-country securitisations. To meaningfully reduce regulatory compliance costs and burdens, it would be more beneficial for the industry if securitisation reforms were introduced as a cohesive package. This would ensure alignment between amendments to primary legislation (e.g., SECR) and secondary legislation (e.g., Article 7 RTS/ITS). Introducing partial measures at this stage would fail to address the existing issues with the SECR reporting regime and should be avoided.

*Parallel Templates: A Barrier to Streamlining*

Simplification efforts are undermined if template-based loan-level data (LLD) reporting remains mandatory upon request from investors or competent authorities. The proposed shift toward aggregated asset data reporting is a positive step, as it suggests that such aggregated data could suffice in place of mandatory LLD reporting[[1]](#footnote-2). This principles-based approach aligns with the existing Level 1 text, which does not explicitly mandate LLD reporting in all cases under Article 7.

Nonetheless, the consultation indicates that template based LLD reporting must still be provided upon request by investors or supervisors. This provision negates the intended simplification because sell-side parties would need to prepare for such requests in advance, effectively maintaining or even increasing compliance burdens compared to the current “private” securitisation reporting regime.

In addition to existing LLD templates and template-based investor reporting requirements, sell-side parties would also need to complete Annex XVI and potentially address additional national supervisory notification requirements. These factors collectively make the proposed regime more onerous than the current framework.

*Streamlining securitization: the case for exempting self-securitizations structured by banks to create collateral eligible for use in Eurosystem operations*

Self-securitizations structured for eligibility in Eurosystem operations represent a highly specific category of private deals and constitute one of the fundamental pillars of credit institutions' counterbalancing capacity. Self-securitizations are typically structured by banks to create securities eligible for Eurosystem collateral. Although these transactions may qualify as "private deals," they require loan-by-loan disclosures that are effectively identical to those mandated by ESMA. Indeed, this is due to an explicit requirement set by the Eurosystem (i.e., Article 78 of the Guideline (EU) 2015/510 of the European Central Bank). In addition, two ratings must be issued by separate credit rating agencies recognized as External Credit Assessment Institutions (ECAIs) on the eligible Notes. To maintain these ratings, banks are required to provide loan-by-loan data flows to the involved rating agencies regarding the underlying portfolio. Over the years, rating agencies have adapted their internal surveillance models to align with ESMA templates. This formal framework ensures transparency and compliance with Eurosystem collateral eligibility criteria while supporting risk assessment and monitoring processes.

To avoid imposing a dual reporting framework on these deals—namely, the proposed simplified template for private transactions and the loan-by-loan template still demanded by other stakeholders—it should be allowed, at least for self-securitisations, for the originating bank to apply the loan-by-loan template prescribed for public (or private) deals as periodically required by ESMA. This is because a simplified reporting framework does not meet the requirements of other stakeholders. Consequently, an exemption from submitting a simplified report should be granted if the more detailed loan-by-loan report, as requested by ESMA, is provided.

<ESMA\_QUESTION\_PRSE\_1>

1. Do you agree with the proposed scope of application, which requires all of the originators, sponsors, original lenders and SSPEs to be established in the Union? Alternatively, do you see any merit in applying the new template when at least the originator and sponsor are established in the Union? Please provide specific examples where the application of the proposed scope might present practical challenges.

<ESMA\_QUESTION\_PRSE\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_2>

1. Do you agree that the simplified template should be made available in CSV format, or should ESMA adopt a more flexible approach proposing a machine-readable format to be determined by the CA? Please specify which alternative format(s) you would recommend and provide your rationale.

<ESMA\_QUESTION\_PRSE\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_3>

1. Do you agree with the disclosure frequency proposed in the Consultation Paper? Please provide your rationale.

<ESMA\_QUESTION\_PRSE\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_4>

1. Do you agree with the structure of the simplified template, specifically the relevance of Section A to D for private securitisations? If not, please suggest any changes to the template’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_5>

1. Do you consider the use of ND Options in the template for private securitisations to be useful? Please provide your rationale.

<ESMA\_QUESTION\_PRSE\_6>

The use of “ND” options would be welcome for private deals where no other stakeholders in respect of regulators/investors are involved. Conversely, in private deals where other counterparties are involved (i.e., Rating Agencies) and a loan-by-loan template is in any case requested (for surveillance purposes, ECB eligibility requirements), the same approach on the use of “ND” options should be applied to the relevant loan-by-loan template. Note that this approach would limit the operational and economic costs for the originators/sponsors.

<ESMA\_QUESTION\_PRSE\_6>

1. Do you agree with the fields proposed in Table 1? If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_7>

1. Do you agree with the fields proposed in Table 2? If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_8>

1. Do you agree with the securitisation characteristics fields proposed in Table 3? If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_9>

1. Do you agree with the instrument/securities characteristics fields proposed in Table 4? If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_10>

1. ESMA is not aware of significant issues with the current disclosure framework for ABCP transactions. Do you agree with maintaining this approach (i.e., Annex 11), or do you consider that disclosure via the simplified template would be more appropriate for ABCP transactions? Please provide your rationale.

<ESMA\_QUESTION\_PRSE\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_11>

1. If you support the use of the simplified templates for ABCP transactions (Question 10), do you also agree with the specific fields proposed in Table 5? If not, please suggest any changes to the content or structure of the table, along with the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_12>

1. Do you agree with the proposed approach for ABCP transactions, which focuses on information at the programme level? Alternatively, do you consider that disclosure should be based on transaction-level information to ensure alignment with the disclosure requirements for public transactions? Please provide your rationale.

<ESMA\_QUESTION\_PRSE\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_13>

1. Do you agree with the contact information collected under Table 6? If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_14>

1. Do you agree with the fields on the underlying exposures proposed in Table 7? If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_15>

1. Do you believe that a minimum set of information should be made available to users to monitor the evolution of the underlying risks? If so, do you consider that the fields proposed in Table 7 to be relevant for this purpose? If not, please indicate which alternative indications should be used and provide the rationale for your suggestions.

<ESMA\_QUESTION\_PRSE\_16>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_16>

1. ESMA proposes the inclusion of fields to capture information on underlying assets to be reported at an aggregated level. Some of this information is also included in the Investor Report for non-ABCP transactions. Do you agree that such information should be provided in both the template for private securitisations and the Investor Report for non-ABCP transactions? Alternatively, would you support introducing the option to flag such fields as ‘not applicable’ in the Investor Report when used in the context of private securitisations? Please provide your views.

<ESMA\_QUESTION\_PRSE\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_17>

1. Do you agree with the inclusion in table 7.5 of fields related to restructured exposures or do you consider that the information included in the investor reports is sufficient? Please provide your rationale for agreeing or disagreeing.

<ESMA\_QUESTION\_PRSE\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_18>

1. If you agree with the inclusion of restructured exposure fields (Question 17), do you also agree with the specific fields proposed in Table 7.5? If not, please suggest any changes to the structure or content of Table 7.5, along with the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_19>

1. Do you agree with the inclusion in table 7.6 of fields related to energy performance? Please provide your rationale for agreeing or disagreeing.

<ESMA\_QUESTION\_PRSE\_20>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_20>

1. If you agree with the inclusion of energy performance fields (Question 19), do you also agree with the specific fields proposed in Table 7.6? If not, please suggest any changes to the structure or content of Table 7.6, along with the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_21>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_21>

1. Do you agree with the inclusion of the proposed fields related to risk retention, considering that this information is already covered in the investor reports? Please provide your rationale for agreeing or disagreeing.

<ESMA\_QUESTION\_PRSE\_22>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_22>

1. If you agree with the inclusion of risk retention fields (Question 21), do you also agree with the specific fields proposed in Table 8? If not, please suggest any changes to the structure or content of Table 8, along with the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_23>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_23>

1. Do you agree with the fields proposed for the position level information in Table 9? If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_24>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_24>

1. Do you agree with the fields proposed for synthetic securitisation in Table 9? If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.

<ESMA\_QUESTION\_PRSE\_25>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_25>

1. Do you foresee any operational challenges or implications arising from the implementation of the simplified template for EU private securitisations? If so, please describe the challenges you anticipate and suggest any measures that could mitigate them.

<ESMA\_QUESTION\_PRSE\_26>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_26>

1. What are the projected implementation costs for sell-side parties for transitioning to the simplified template for private securitisations, and how do these compare to the reduction of reporting burden?

<ESMA\_QUESTION\_PRSE\_27>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_27>

1. To what extent does the simplified disclosure framework for private securitisation improve the usefulness of information for investors while maintaining their ability to perform due diligence?

<ESMA\_QUESTION\_PRSE\_28>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_28>

1. Does in your view the introduction of the simplified template enhance the effectiveness of supervisory oversight without imposing disproportionate costs on market participants?

<ESMA\_QUESTION\_PRSE\_29>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PRSE\_29>

1. Indeed, templates with aggregated data are recognized and appreciated by investors and other stakeholders. As a way of example, although in a different context, the Harmonised Transparency Template (HTT) for covered bonds is a success story of simplification and transparency on data fields requested by market participants since many years. Such template is widely used by the great majority of issuers in the EU and beyond and represents a continuous effort of keeping up the template with the evolutions of the market and the needs of its participants. In fact, the template is renewed every year in a transparent way in order to take into account the requests and new needs which might have emerged overtime. [↑](#footnote-ref-2)