



European Securities and  
Markets Authority

# Guidelines

**On securitisation repository data completeness and consistency thresholds**



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# I. Scope

## Who?

1. These guidelines apply to securitisation repositories.

## What?

2. These guidelines apply in relation to the obligation for securitisation repositories to verify that the use of 'No Data Options' in a data submission does not prevent the submission from being sufficiently representative of the underlying exposures in the securitisation pursuant to Article 4(2)(d) of the Securitisation Repository Operational Standards Delegated Regulation.

## When?

3. These guidelines will be translated into all official EU languages and published on ESMA's website. ESMA will consider these Guidelines for the purpose of its supervision as of 1 January 2021.

# II. Legislative references, abbreviations and definitions

## Legislative references

<i>ESMA Regulation</i>	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 <sup>(1)</sup>
<i>Securitisation Regulation</i>	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 <sup>(2)</sup>
<i>Securitisation Repository Operational Standards Delegated Regulation</i>	Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 <sup>(3)</sup> supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data

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<sup>1</sup> OJ L 331, 15.12.2010, p. 84.

<sup>2</sup> OJ L 347, 28.12.2017, p. 35.

<sup>3</sup> OJ L 289, 03.09.2020, p. 335.

collection, aggregation, comparison, access and verification of completeness and consistency

*Securitisation Disclosure Requirements Delegated Regulation* Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 <sup>(4)</sup> 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

## Abbreviations

*ESMA* European Securities and Markets Authority

## Definitions

*applicable 'No Data Options'* the 'No Data Options' set out in Article 9(3) of the Securitisation Disclosure Requirements Delegated Regulation, excluding 'ND5'

*exposure type report* the information referred to in one of Annexes II to XI of the Securitisation Disclosure Requirements Delegated Regulation which is reported in a data submission for a securitisation, excluding information on inactive underlying exposures referred to in Article 2(5)(b) of that Regulation

## III. Purpose

4. These guidelines are based on Article 16(1) of the ESMA Regulation. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure the common, uniform and consistent application of the Securitisation Regulation. These guidelines achieve these objectives by describing thresholds for when the use of 'No Data Options' prevent the data submission from being '*sufficiently representative of the underlying exposures in the securitisation*' within the meaning of Article 4(2)(d) of the Securitisation Repository Operational Standards Delegated Regulation.

## IV. Compliance and reporting obligations

### Status of the guidelines

5. In accordance with Article 16(3) of the ESMA Regulation, securitisation repositories must make every effort to comply with these guidelines.

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<sup>4</sup> OJ L 289, 03.09.2020, p. 1.

6. ESMA will assess the application of these guidelines by securitisation repositories through its ongoing direct supervision.

### **Reporting requirements**

7. Securitisation repositories are not required to report whether they comply with these guidelines.

## **V. Guidelines on securitisation repository data completeness and consistency thresholds**

8. Securitisation repositories should verify that the 'No Data Options' do not prevent the data submission from being sufficiently representative of the underlying exposures in the securitisation in accordance with Article 4(2)(d) of the Securitisation Repository Operational Standards Delegated Regulation by determining:
  - (a) the individual field percentages of applicable 'No Data Options' for each exposure type report in that data submission; and
  - (b) whether the number of those percentages exceeds any of the thresholds applicable to those exposure type reports.
9. For the purposes of point (a) of paragraph 8, securitisation repositories should determine the individual field percentages of applicable 'No Data Options' for an exposure type report by:
  - (a) determining the number of applicable 'No Data Options' reported in each field in that exposure type report; and
  - (b) dividing each of those field numbers by the total number of underlying exposures reported in that exposure type report.
10. For the purposes of point (b) of paragraph 8, securitisation repositories should determine whether the number of individual field percentages of applicable 'No Data Options' for an exposure type report exceeds the thresholds applicable to that exposure type report by determining:
  - (a) the number of individual field percentages in the exposure type report that are:
    - (i) greater than 0% and below 10% ('Threshold 1 percentage occurrence'); and
    - (ii) equal to or greater than 10% ('Threshold 2 percentage occurrence');
  - (b) whether the Threshold 1 percentage occurrence exceeds Threshold 1 set out in Annex A applicable to that exposure type report; and

(c) whether the Threshold 2 percentage occurrence exceeds Threshold 2 set out in Annex A applicable to that exposure type report.

11. If either threshold set out in Annex A is exceeded for any of the exposure type reports in the data submission, securitisation repositories should consider that the 'No Data Options' prevent that data submission from being sufficiently representative of the underlying exposures in accordance with Article 4(2)(d) of the Securitisation Repository Operational Standards Delegated Regulation.
12. Example applications of a representativeness verification in accordance with paragraphs 8 to 11 for sample exposure type reports on 'residential real estate' within a data submission for a securitisation is provided in Annex B.

# VI. Annex

## ANNEX A

### Thresholds applicable to the exposure type reports

Annex in Securitisation Disclosure Requirements Delegated Regulation	Exposure type report	Threshold 1	Threshold 2
II	Residential Real Estate	30	30
III	Commercial Real Estate	50	50
IV	Corporate	35	35
V	Automobile	15	15
VI	Consumer	15	15
VII	Credit card	10	10
VIII	Leasing	15	15
IX	Esoteric	61	61
X	Add-On for Non-Performing Exposures	203	203
XI	Asset-Backed Commercial Paper	39	39

## ANNEX B

### Part 1: Example application of a representativeness verification of a sample exposure type report with 100 underlying exposures of residential real estate

Loan #	Resident	Geographic Region - Obligor	Employment Status	Primary Income	Primary Income Verification	Origination Date	Maturity Date	Origination Channel	Purpose	Debt To Income Ratio (%)	Interest Rate Type	Current Interest Rate Margin (%)	Interest Rate Reset Interval (months)	Original Loan-To-Value (%)
1	Y	BE351	PUBLIC SECTOR	EUR 30,478	ND1	2010-03-01	2026-12-17	BROKER	PURCHASE	5	FLOATING	1.51	3	45
2	Y	BE351	PUBLIC SECTOR	EUR 60,324	ND1	2014-05-27	2032-09-17	INTERNET	PURCHASE	28	FLOATING	1.52	3	50
3	Y	BE351	PRIVATE SECTOR	EUR 33,678	ND1	2011-02-15	2030-07-09	INTERNET	PURCHASE	9	FIXED	ND5	ND5	31
4	Y	BE351	ND1	ND1	ND1	2010-07-04	2032-07-26	ND1	ND1	ND1	FIXED	ND5	ND5	ND1
5	N	BE351	ND1	ND1	ND1	2009-03-05	2027-07-06	ND1	ND1	ND1	FIXED	ND5	ND5	ND1
6	N	BE351	ND1	EUR 74,308	ND1	2009-01-10	2025-12-24	ND1	ND1	ND1	FIXED	ND5	ND5	ND1
7	N	BE351	ND1	EUR 89,875	ND1	2008-03-19	2029-08-15	BRANCH	ND1	ND1	FIXED	ND5	ND5	ND1
8	Y	BE201	PRIVATE SECTOR	EUR 23,304	ND1	2016-11-20	2031-08-15	BRANCH	EQUITY RELEASE	15	FLOATING	1.23	6	56
9	Y	BE201	PRIVATE SECTOR	EUR 27,336	ND1	2017-12-05	2035-07-18	BRANCH	CONSTRUCTION	27	FIXED	ND5	ND5	55
10	Y	BE201	PRIVATE SECTOR	EUR 45,479	ND1	2011-02-05	2027-08-14	INTERNET	CONSTRUCTION	11	FIXED	ND5	ND5	58
11	Y	BE201	PRIVATE SECTOR	EUR 25,322	ND1	2014-09-06	2033-03-11	INTERNET	CONSTRUCTION	9	FLOATING	1.29	6	57
12	Y	BE201	PRIVATE SECTOR	EUR 89,267	ND1	2011-03-28	2031-03-24	BRANCH	PURCHASE	14	FLOATING	1.73	6	37
13	Y	BE201	PRIVATE SECTOR	EUR 97,123	ND1	2010-11-16	2032-11-03	BRANCH	PURCHASE	16	FLOATING	1.56	6	58
14	Y	BE442	PRIVATE SECTOR	EUR 20,948	ND1	2009-11-09	2027-12-22	BRANCH	PURCHASE	13	FLOATING	1.08	6	39
15	Y	BE442	ND1	ND1	ND1	2009-11-04	2026-09-18	ND1	ND1	ND1	FIXED	ND5	ND5	63
16	Y	BE442	ND1	ND1	ND1	2008-08-27	2030-02-08	ND1	ND1	ND1	FIXED	ND5	ND5	64
17	Y	BE442	PUBLIC SECTOR	EUR 39,029	ND1	2017-04-15	2031-10-30	ND1	ND1	ND1	FIXED	ND5	ND5	33
18	Y	BE442	PRIVATE SECTOR	EUR 75,081	ND1	2018-07-09	2036-02-17	ND1	ND1	ND1	FIXED	ND5	ND5	43
19	N	BE442	PRIVATE SECTOR	EUR 52,688	ND1	2011-11-25	2028-08-10	BRANCH	PURCHASE	16	FLOATING	1.43	6	41
20	N	BE442	PRIVATE SECTOR	EUR 35,467	ND1	2015-03-11	2033-04-26	BRANCH	PURCHASE	7	FLOATING	1.26	6	62
.	.	.	.	.	[ND1]	.	.	.	.	.	.	.	.	.
.	.	.	.	.	[ND1]	.	.	.	.	.	.	.	.	.
.	.	.	.	.	[ND1]	.	.	.	.	.	.	.	.	.
100	Y	BE331	UNEMPLOYED	EUR 95,741	ND1	2017-05-20	2032-04-07	BRANCH	PURCHASE	8	FIXED	ND5	ND5	55
<i>Memo: Are options ND1-ND4 allowed in this field?</i>	NO	NO	YES	YES	YES	YES	YES	YES	YES	YES	NO	NO	NO	YES
<b>% use of No Data options</b>	N/A	N/A	6%	4%	100%	0%	0%	7%	8%	8%	N/A	N/A	N/A	4%



**Part 2: Example application of a representative verification of four scenarios of the residential real estate exposure type report**

**Applicable Thresholds**

Exposure type report	<b>Residential real estate</b>
Threshold 1	<b>30</b>
Threshold 2	<b>30</b>

<b>Perform Check 1</b>	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>	<b>Scenario 4</b>
1. What is the percentage threshold?	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
2. What is the number of individual fields where the percentage of 'No Data Options' is greater than 0% and below 10% (Threshold 1 percentage occurrence)?	<b>10</b>	<b>14</b>	<b>31</b>	<b>34</b>
3. What is Threshold 1? (i.e. the number of fields threshold for check 1)	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
4. Is the Threshold 1 percentage occurrence below Threshold 1? (Yes = PASS / No = FAIL)	<b>PASS</b>	<b>PASS</b>	<b>FAIL</b>	<b>FAIL</b>
<b>Perform Check 2</b>				
1. What is the percentage threshold?	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
2. What is the number of individual fields where the percentage of 'No Data Options' is <u>equal to or greater than</u> 10% (Threshold 2 percentage occurrence)?	<b>16</b>	<b>32</b>	<b>18</b>	<b>33</b>
3. What is Threshold 2? (i.e. the number of fields threshold for check 2)	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
4. Is the Threshold 2 occurrence below Threshold 2? (Yes = PASS / No = FAIL)	<b>PASS</b>	<b>FAIL</b>	<b>PASS</b>	<b>FAIL</b>
<b>ACTION TO BE TAKEN BY THE SECURITISATION REPOSITORY IN RESPECT OF THE REPRESENTATIVENESS VERIFICATION OF THE DATA SUBMISSION:</b>	<b>ACCEPT</b>	<b>REJECT</b>	<b>REJECT</b>	<b>REJECT</b>