



European Securities and
Markets Authority

Final Report

Draft RTS and ITS on STS Notification under Regulation (EU) N° 2017/2402

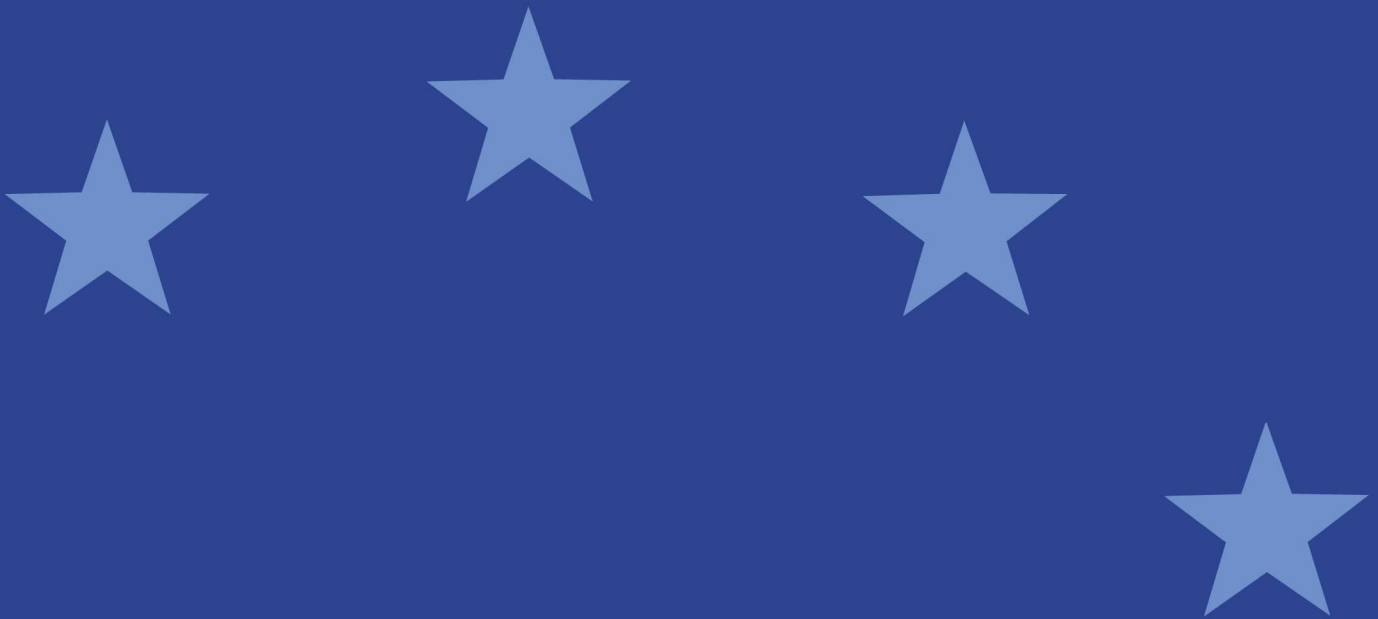


Table of Contents

- 1 Executive Summary.....4
- 2 Background5
 - 2.1 Legal mandate5
 - 2.2 Consultation Process5
 - 2.3 Overall messages6
- 3 Feedback received on the Consultation Paper and ESMA’s response7
 - 3.1 General approach7
- 4 Annexes23
 - 4.1 Annex I23
 - 4.2 Annex II..... 24
 - 4.3 Annex III25
 - Cost-benefit analysis25
 - 4.3.1 Introduction25
 - 4.4 Annex IV28
 - DRAFT RTS on information regarding STS notification28
 - 4.5 Annex V69
 - Draft implementing technical standards on templates regarding STS notification.....69

Abbreviations and acronyms

| | |
|-------------------------|---|
| ABCP | Short-term securitisation (Asset-Backed Commercial Paper) |
| ABS | Asset-backed security |
| Commission Regulation | Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements |
| 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 RTS | Draft RTS under Articles 20(14) and 24(21) further specifying which underlying exposures are deemed to be homogeneous. |
| EBA Guidelines | Guidelines and recommendations on the harmonised interpretation and application of the requirements set out respectively in Articles 20, 21 and 22 for non-ABCP securitisation and Articles 24 and 26 for ABCP securitisation. |
| EMIR | European Market Infrastructure Regulation (Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories) |
| 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 | Term securitisation (ABS) |
| 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 |
| Securitisation Regulation | 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

On 19 December 2017, the European Securities and Markets Authority (ESMA) issued a Consultation Paper (CP) setting out draft technical standards on the content and format of STS notifications under the Securitisation Regulation. In accordance with Article 27(6) and (7) of the Securitisation Regulation, ESMA is required to develop draft Regulatory Technical Standards (RTS) specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. In this regard, originators and sponsors shall jointly notify ESMA where a securitisation meets the STS requirements, as laid down in Articles 19 to 22 and Articles 23 to 26 of the Securitisation Regulation. In addition, ESMA is also required to develop draft Implementing Technical Standards (ITS) to specify the templates for notifying ESMA.

ESMA is mandated to submit these draft standards to the Commission by 18 July 2018.

Contents

This Final Report provides an overview of the feedback received from stakeholders to the CP as well as ESMA's responses. ESMA welcomes the support it received to the overall approach outlined in the CP, although notes that some of the opinions received were not aligned with ESMA's proposal with regards to certain aspects, including the use of specific cross references to information contained in a prospectus for the purposes of demonstrating compliance with STS criteria.

Section 2 of the Final Report includes the background and high-level overview of the comments received as well as ESMA's response to them.

Section 3 of the Final Report details the comments received to individual questions and ESMA's responses. Where relevant, ESMA highlights the changes made to the draft RTS.

This final report is accompanied by Annexes that include the list of respondents, the cost-benefit analysis as well as the final draft RTS and final draft ITS to be submitted to the European Commission.

Next Steps

These draft regulatory standards are submitted to the European Commission for it to decide whether to endorse the ESMA's draft RTS and ITS.

2 Background

2.1 Legal mandate

1. Regulation (EU) N° 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 standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (“the Securitisation Regulation”) was published in the Official Journal of the European Union on 28 December 2017.
2. ESMA is required within six or twelve months of entry into force of the Securitisation Regulation to send draft RTS and/or ITS to the European Commission for possible adoption.
3. According to Articles 27 (6) and (7) of the Securitisation Regulation, ESMA is required to develop draft RTS and ITS specifying the information that originators and sponsors are required to provide in order to comply with the STS notification requirements (RTS on STS notification) and draft ITS establishing the templates to be used for the provision of the required information in the above mentioned draft RTS. The legal mandate is reproduced in Annex I.

2.2 Consultation Process

4. Article 10 of the ESMA Regulation¹ requires ESMA, where appropriate, to conduct open public consultations on draft technical standards, analyse the potential related costs and benefits, and request the opinion of the Securities Markets Stakeholders Group (SMSG).
5. ESMA’s Consultation Paper (CP) on ‘Draft technical standards on STS notification’ was published on 19 December 2017 and the consultation period closed on 19 March 2018. ESMA received 14 responses (of which one is confidential) from representatives of the banking and securitisation industry as well as consultants and law firms. Among the responses provided during the consultation period, ESMA received 6 replies that did not answer the detailed questions of the CP.
6. The responses agreed with most of the proposals and ESMA’s approach, as outlined in the CP. The answers received on the CP are available on ESMA’s website unless respondents requested their answers to remain confidential.
7. Based on the responses ESMA revised the proposed draft RTS and ITS. ESMA also received some feedback on the questions asked in the CP on the purpose of the CBA. However, most respondents did not provide detailed input and ESMA received only very limited quantitative data.
8. In addition, on 19 February 2018, ESMA together with the European Banking Authority (EBA) held a joint public hearing on the proposed delegated acts related to the new Securitisation Regulation. This public hearing included discussion on the proposed draft

¹ 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).

STS notification under Article 27 (1) of the Securitisation Regulation.

9. While ESMA requested the opinion of the SMSG on the CP, the SMSG at its meeting on 8 February 2018 decided not to provide its formal opinion on this CP.
10. The draft RTS has been developed on the basis of the requirements of the Securitisation Regulation, and was adjusted where relevant following the feedback received during the consultation process. The final draft RTS and ITS are included in Annex IV of this Report.

2.3 Overall messages

11. Overall, the feedback received, representing various categories of securitisation industry representatives, supported ESMA's proposed approach related to the content of the STS notification, as provided by ESMA in its CP.
12. Most of the respondents acknowledged that general information should help investors to identify the securitisation transaction which is designated as STS by the originators and sponsors. Similarly, most of the respondents welcomed the distinction made in the CP between public and private securitisations, which would result in publishing STS notifications without confidential information for private securitisations.
13. In relation to the content of the explanation to be provided to ESMA, several stakeholders, mainly from industry representatives, advocated in favour of a more flexible approach leaving it to the originator and/or sponsor to judge which kind of explanation would suit better, taking into account the specific characteristics of each securitisation transaction, structure and the STS criteria. Furthermore, some respondents also advocated to provide a more general link between information contained in a prospectus and the STS criteria.
14. Some respondents highlighted the need to explicitly distinguish between ABCP transaction and ABCP programme. In particular, those respondents highlighted that Article 23 of the Securitisation Regulation contemplates the possibility of an STS transaction being designated as STS, irrespective of the ABCP programme to which it is related to.
15. Finally, a few respondents also provided technical clarifications and suggestions to the proposed notification templates which are further discussed in Section 3 of this Report.

ESMA's response

16. ESMA takes note of the suggestion to amend the proposed requirements by introducing greater flexibility as regards to the explanations to be provided as part of the STS notification template.
17. However, ESMA considers that the approach proposed in the CP to demonstrate compliance with the STS criteria, strikes the right balance between flexibility and standardisation. In particular, ESMA considers that the STS notification templates as contained in Annexes I to III of the draft RTS attached to this report allow investors to assess the explanations provided by the originator and sponsor on how each of the STS requirements has been complied with on a standardised basis.
18. Likewise, ESMA considers that its approach to private securitisation ensures a proper balance whereby their anonymity is safeguarded, as per the policy intention enclosed in recital 13 of the Securitisation Regulation, while ensuring compliance with the STS

notification requirements, as set out in Article 27 (1) of the Securitisation Regulation.

19. In relation to cross-referencing how each of the STS criteria has been complied with by means of external sources (for example by including references to the prospectus or any other relevant underlying documentation as listed under Article 7(1) (b) of the Securitisation Regulation), ESMA confirms the approach of the CP by which the originator and sponsor should consider providing a reference to the prospectus using the information in the “Additional information” column in Annex I, II or III to this Regulation, as appropriate. However; ESMA clarifies that this information is not mandatory under the draft RTS and is only provided for the purpose of facilitating access to information that assists in demonstrating compliance with the applicable STS requirements.
20. Finally, ESMA highlights that its mandate is limited to the specification of the explanation to be provided by the originator and sponsor in STS notification template, and does not refer to the assessment of each of the STS criteria in Articles 18 to 26 of the Securitisation Regulation. However, ESMA notes that for the purpose of meeting the requirements under this Regulation, the Commission Delegated Regulation developed under Article 20(14) for non ABCP securitisation or Article 24(21) for ABCP securitisation together with the Guidelines and Recommendations under Articles 19(2) for non-ABCP securitisation or under Article 23(3) for ABCP securitisation of the same Regulation may be of assistance to the originator and sponsor in meeting the obligations under this Regulation.
21. In light of these considerations, ESMA concluded that the majority of the proposed requirements are proportionate and decided to retain the approach outlined in the CP, with certain adjustments. Concerning ABCP securitisations, ESMA shares the concern that ABCP transaction should be distinguished from the ABCP programme.

3 Feedback received on the Consultation Paper and ESMA’s response

22. This section provides a summary of the responses to each question raised, by identifying the main comments from the respondents and ESMA’s view, together with changes to the draft RTS², where appropriate.

3.1 General approach

Question 1: Do you agree that some general information elements will facilitate the identification of the securitisation and are thus needed to be included in the STS notification?

Question 2: Do you agree that the list of items in paragraph 13 (general information about the securitisation) should be included in the STS notification? Do you have any further proposals? If yes, please also state the reasons.

² The field references used in this section correspond to the ones used in the Consultation Paper (https://www.esma.europa.eu/sites/default/files/library/esma33-128-33_consultation_paper_sts_notification_1.pdf).

| | Number of respondents | Securitisation industry & banking representation body | Other financial services providers, consultants or lawyers |
|----|-----------------------|---|--|
| Q1 | 10 | 8 | 2 |
| Q2 | 9 | 6 | 3 |

23. Overall, respondents agreed with the proposed general information required from originators and sponsors and considered this would enable easier identification of STS securitisations.
24. Some respondents however considered that there is no need to complete 22 fields, so that the ISIN, LEI and the securitisation name should be sufficient for market participants to identify the securitisation, while the templates dedicated to STS criteria allow to demonstrate how each of them has been complied with.
25. Some respondents suggested clarifying or removing some of the items concerning the general information applicable to ABCP securitisations. A few respondents also suggested to clarify that in the case of an ABCP programme, only the sponsor shall be responsible for the programme's notification and within that programme, of the ABCP transactions complying with Article 24 to 26 of the Securitisation Regulation.
26. One respondent considered that the general information items for STS notifications should take into account the different characteristics of the short term securitisation (ABCP) thereby distinguishing between an ABCP program and an ABCP transaction. Accordingly, this respondent suggested that the fields related to the LEI of the originator and/or sponsor (STSA2), the place of establishment (STSA8) and the STS status (STSA19) should be amended to exclude reference to the originator. Likewise, the same respondent also stated that fields STSA20 to 22 (information regarding the originator when the latter is not a credit institution) regarding general information on ABCP securitisation should be deleted. In addition, one respondent stressed that no ISIN or issuance date can be given at the programme level.
27. In addition, few respondents noted that the reference to the date on which the securities are deemed to be issued (in both fields STS12 and STSA12) is confusing, preferring instead the date on which the prospectus is approved (for standalone public securitisations), the date of the final terms (for programmatic public securitisations) or the transaction signing date (for ABCP transactions and non-ABCP private securitisations). Finally, the same respondent also suggested that the date chosen for ABCP programmes corresponds to the date of first issuance as this will normally be known with some certainty by the time transaction parties would be in a positions to file an STS notification.

ESMA's response

28. ESMA highlights that the general information to be provided in the STS notification by originators and sponsors is important for the easy identification of the STS securitisation. With regards to short term securitisation, ESMA agrees to distinguish between the ABCP program level and ABCP transaction level. Similarly, ESMA agrees to amend fields STSA2

(LEI), STSA8 (place of establishment) and STSA19 (STS status) and to exclude reference to the originator and to delete fields STSA20 (originator which is not a credit institution) to 22 from the final draft RTS.

29. With regards to the date on which the securities are deemed to be issued, ESMA also agrees that they should be i) the date on which the prospectus is approved (for standalone public securitisations), ii) the closing date of the latest transaction (for programmatic public securitisations) and (iii) the transaction signing date (for ABCP transactions and non-ABCP private securitisations). In addition, ESMA also agrees that the date chosen for ABCP programmes should be the date of first issuance. Accordingly, ESMA has decided to amend the content of the explanation requested, as it was not specific enough.

List of information regarding private securitisations

Question 3: Do you agree that the proposed list of items in paragraph 15 should be published on ESMA public website?

| Number of respondents | Securitisation industry & banking representation body | Other financial services providers, consultants or lawyers |
|-----------------------|---|--|
| 10 | 6 | 4 |

30. The great majority of the respondents generally supported ESMA’s approach to private securitisations.
31. Several respondents voiced concerns in relation to the proposed approach in the CP for private securitisations, arguing that Article 7(2) of the Securitisation Regulation exempts private securitisations from the disclosure obligations to securitisation repositories, which should lead private securitisations to being exempted from the notification obligations.
32. In addition, one respondent stressed that non-anonymised data do not need to be stored by ESMA for accessibility for CAs as they receive detailed information by the originator of the securitisation in case of Significant Risk Transfer (SRT) prior to issuance pursuant to Articles 243 and 244 of the Capital Requirements Regulation (CRR). Moreover, the same respondent noted that private securitisations will only represent a certain share of the overall European securitisation market so that the storage of private securitisations would be disproportionate to the risks posed by such transactions.

ESMA’s response

33. With regards to private securitisations, ESMA reiterates the approach taken in its CP that originators and sponsors should notify ESMA with two STS templates, an unpublished fully completed STS notification and an anonymised STS notification (as described in the RTS) for publication on ESMA’s website.
34. In relation to the anonymised STS template, ESMA has also streamlined the information to be included in such template, which is limited to the instrument classification, the type of underlying exposures for non-ABCP and ABCP transaction, and instrument classification

for ABCP programmes.

35. With regard to the storage of STS notification for private securitisations, ESMA considers that this information will enable ESMA to monitor the European securitisation market and take stock of transparency requirements pursuant to Article 44 (c) of the Securitisation Regulation.
36. Lastly, with regard to these unpublished STS notification, ESMA clarifies that the explanation as to how each of the STS criteria has been complied with may be supplemented by cross references any documents exchanged between the originator, sponsor and the current holder of the securitisation exposure.

The tripartite approach to explain the compliance with the STS criteria

Question 4: Do you agree with the proposal to have three different explanation types in the STS notification, depending on the nature of the criteria?

| Number of respondents | Other financial services providers, consultants or lawyers | Securitisation industry & banking representation body |
|-----------------------|--|---|
| 10 | 4 | 6 |

37. In general, respondents expressed their support for the objective of categorising the explanation supporting the compliance with the STS criteria requested under Article 27(1) according to a “tripartite approach” (“confirmation”, “concise explanation”, detailed explanation”), as described in the CP.
38. Contradictory views were conveyed concerning the use of a tripartite approach:
- some respondents argued that ESMA’s approach is sensible for the majority of the cases and that longer explanations can be provided in the Prospectus;
 - others mentioned that the length and complexity of the explanation could vary from transaction to transaction based on the complexity of the particular criterion or based on the particular facts of the transaction ;
 - a few others argued that the inclusion of full explanations is one of the sell side’s best ways of proving good faith and lack of negligence and thereby avoiding imposition of the sanctions contemplated under Article 312(2) of the Securitisation Regulation.
39. Several respondents argued that the “confirmation” category should not be a mandatory approach. Those respondents therefore suggested that the “confirmation” category should be left to the appreciation of the originator and sponsor which, in addition, should be free to provide more information, where necessary.
40. In addition, one respondent stated that, in the event that the flexible approach described in ESMA’s CP would be retained, ESMA should clarify that the tripartite approach as requiring a confirmation, a concise explanation or a detailed explanation represents a floor rather than a ceiling.

ESMA’s response

- 41. While recognizing these arguments expressed by market participants regarding potentially liability risk if not all relevant information are included in the STS notification, ESMA still considers that, the approach taken in the CP does not need to be changed.
- 42. As to whether the tripartite approach (as requiring a confirmation, a concise explanation or a detailed explanation) should represent a floor rather than a ceiling, ESMA reminds market participants that the chosen approach enables originator and sponsor to supplement the information -irrespective of the kind of explanation requested – with further information contained in the prospectus or to any other underlying transaction documentation as listed under Article 7(1) (b) of the Securitisation Regulation. Furthermore, even in the cases of “confirmation”, where a simple statement of compliance is required the originator and sponsor can also use cross-references to the prospectus to help demonstrate compliance with the applicable STS criteria.
- 43. Finally ESMA stresses that where concise or detailed explanations are required, it is preferable to avoid generalised statements and include only those explanations that are directly connected to the fulfilment of the transaction with the STS requirements.

Principle of cross-referencing to prospectus and other transaction documents

Question 5: Do you agree with the proposal of cross-referring in a STS notification between the STS elements and those from Prospectus, where available, or otherwise other securitisation documentation? If not, please also state the reasons.

| Number of respondents | Other financial services providers, consultants or lawyers | Securitisation industry & banking representation body |
|-----------------------|--|---|
| 10 | 4 | 6 |

- 44. Most of the respondents supported the proposed approach linking the STS notification and the Prospectus. Some respondents highlighted that only cross references to the Prospectus should be allowed as it needs to contain all the necessary elements so as to allow investors or prospective investors to determine the STS status of the securitisation.
- 45. Accordingly, those respondents argued that issuers, originators and sponsors have to ensure there is no suggestion of material information being disclosed elsewhere, or even that information is being disclosed in a different format elsewhere, to avoid differential disclosure problems and prospectus liability.
- 46. Another respondent expressed concerns with regard to the cross-references between the STS criteria and the prospectus. While this respondent acknowledged ESMA’s intention to be helpful by indicating in which sections of the disclosure annexes/building blocks of the prospectus the relevant information might be found, it worried that this will likely prove to be a source of confusion. This respondent also argued that this risk comes from the fact that the STS criteria were not designed to map specifically to any particular disclosure requirements under the Prospectus Directive (PD) or Prospectus Regulation (PR), thereby imposing new obligations on the originator and sponsor.

47. Finally, the same respondent stressed that cross reference tables (or margin annotations) are provided for most CAs, allowing them to assess more quickly whether the relevant disclosure annexes/building blocks have been complied with. Consequently this respondent requested ESMA to consider the possibility to remove the mentions of specific disclosure items in the “cross-references to the prospectus” column of both Annex I and II in the final draft RTS, which should be left blank. Accordingly, the respondent suggested that the originators, and sponsors should themselves take the decision about which sections of the prospectus best explain how the securitisation meets the requirements of each STS criterion and be referenced in that column.

ESMA’s response

48. ESMA would like to clarify that the originator and sponsor may refer to the information contained in the prospectus, corresponding with the prospectus regulation items as set out Annexes I, II or III of the draft RTS which is included in this report. These allow the originator and sponsor to link each of the STS requirements with information which may reasonably be expected to be found in the prospectus.

49. In response to these concerns, ESMA specifies further that where the information is not available under the specified items in the STS notification templates, the originators and sponsors can instead indicate where the information is to be found elsewhere in the prospectus or, where appropriate, in the relevant underlying documentation set out in Article 7 (1) (b) or (c) of the Securitisation Regulation.

50. Finally, ESMA also clarifies that where the originator and sponsor believe it is necessary to provide more explanation than that required under the proposed draft RTS, this additional information should not impair a proper understanding the securitisation’s compliance with the STS criteria. Also this information should be accurate, clear and concise using, to the greatest extent possible, cross references to the relevant sections of the prospectus or other underlying documentation as set out in Article 7 (1) (b) or (c) of Regulation (EU) 2017/2402.

Question 6: Do you agree that for the list of items in table 2 only a confirmation should be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reasons and any further suggestion.

| Number of respondents | Other financial services providers, consultants or lawyers | Securitisation industry & banking representation body |
|-----------------------|--|---|
| 10 | 4 | 6 |

51. Most of the respondents agreed with the proposed list of items in table 2 of the CP for which only a confirmation should be required in the STS notification.

52. With regards to private securitisations, one respondent outlined that the cross reference approach should be further explained since no prospectus has been set up. The same respondent also mentioned that the approach proposed should further clarify how underlying documentation shall be integrated in the notification, suggesting that the format

for cases where a simple confirmation and cross-reference is sufficient should just name the referenced document and the relevant page range so that no documentation identifier and no delivery of documents shall be necessary.

ESMA's response

53. ESMA appreciates the comments made by market participants regarding the use of a confirmation as a sufficient means of compliance. However, ESMA considers that the approach proposed for private securitisations in its CP should be maintained, including the publication of an anonymised STS template on ESMA website.

Question 7: Do you agree that for the list of items in Table 3 a concise explanation shall be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reason and any further suggestion.

| Number of respondents | Other financial services providers, consultants or lawyers | Securitisation industry & banking representation body |
|-----------------------|--|---|
| 9 | 3 | 6 |

54. The answers received by market participants in relation to the use of a concise explanation were generally positive and did not ask for major changes in the approach. Most of the respondents agreed with the proposed list of items in the table 3 for which only a concise explanation should be required. One respondent argued that the concise explanation should only be required for items where a yes or a no answer is required or where several options may be used. This respondent also suggested to move the following STS criteria items from the concise explanation category to the confirmation category, including:

Non ABCP securitisation

- true sale, assignment or transfer with the same legal effect (Article 20(1) / STSS 23);
- no sever clawback (Article 20(2) / STSS24);
- exemption for clawback provision (Article 20(3) / STSS25);
- referenced interest payments (Article 21(3) / STSS41);
- requirements in case of enforcement or delivery of an acceleration (Article 21(4) / STSS42).

ABCP securitisation

- underlying exposures acquired by true sale (Article 24(3) / STSA 23);
- no severe clawback provisions (Article 24(2) / STSA 24);
- exemption for clawback provisions (Article 24(3) / STSA25);

- underlying exposure obligations (Article 24(15) / STSA 43);
- referenced interest payments (Article 24(16) / STSA44).

ESMA’s response

55. ESMA recalls that items STSS 23, 24 and 25 refer to the ‘true sale’, and ‘assignment or transfer with the same legal effect criteria. Considering the importance of these criteria for the purpose of enabling investors to make an informed assessment of a securitisation designated as STS, ESMA considers that the approach proposed in the CP should be maintained.

56. Similarly, ESMA considers that the same reasoning applies to Article 21(3) on “referenced interest payments” (STSS41) and to Article 21(4) on enforcement or delivery of acceleration notice’s requirements (STSS42). ESMA however invites market participants to refer to EBA Guidelines on the STS criteria for non-ABCP and ABCP securitisation which indicate ways for understanding the interpretation of the above mentioned STS criteria.

Question 8: Do you agree that for the list of items in table 4 a detailed explanation shall be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reason and any further suggestion.

| Number of respondents | Securitisation industry & banking representation body | Other financial services providers, consultants or lawyers |
|-----------------------|---|--|
| 11 | 7 | 4 |

57. A majority of respondents supported the proposed list of items in table 4 for which a detailed explanation should be required in the STS notification.

58. One respondent requested to move the following STS criteria from the detailed explanation category to the concise explanation category:

- underwriting standards (Article 20(10)/SSTS32));
- no-predominant dependence on the sale of assets (Article 20(13)/STSS36);
- early amortisation provisions (Article 21(6)/STSS 48-49);
- underwriting standards and seller’s expertise (Article 24(18)/STSA48);
- non-predominant dependence on the sale of assets (Article 24(11)/STSA33); and
- triggers for termination of the revolving period in case of a revolving ABCP transaction (Article 24(19)/STSA 50-51).

ESMA’s response

59. In relation to the underwriting standards and originator expertise, ESMA continues to believe that given the importance of Article 20(10) regarding underwriting standards and

originator's expertise, a detailed explanation is required.

60. For the purposes of Article 20(13) of the Securitisation Regulation regarding predominant dependence on the sale of assets, and exemption provides thereto, ESMA considers that the approach proposed in the CP should be maintained. ESMA also considers that the same reasoning applies to Article 21 (6) regarding early amortisation and triggers for termination of the revolving period, as this requirement should be considered as a requirement in addition to the requirement in the Article 21(7)(b) regarding servicing continuity provisions.

Question 9: Do you agree with the proposal to require the use of XML templates for the STS notification notified to the ESMA?

| Number of respondents | Other financial services providers, consultants or lawyers | Securitisation industry & banking representation body |
|-----------------------|--|---|
| 8 | 4 | 4 |

61. In relation to the use of XML format, a majority of respondents supported the proposal to use XML templates for the STS notification, with one respondent providing support to ESMA for promoting the use of ISO standards to assist in collecting, aggregating and analysing financial data in a co-ordinated manner.
62. Some members however argued that originators and sponsors will need to convert their usual format into XML, which will mean additional effort. Another respondent expressed concern regarding the mandatory use of the XML format for reporting information, citing other reporting systems which are more appropriate. This respondent therefore suggested that the data format in which the STS notification is submitted should not be too prescriptive and data format other than XML should be allowed.

ESMA's response

63. With respect to the possibility of using other formats than XML, ESMA clarifies that the information should be provided in an electronic and machine-readable form, using the XML format.

Question 10: Do you agree with the format of the proposed notification templates as described in Annexes I and II of the draft ITS?

| Number of respondents | Other financial services providers, consultants or lawyers | Securitisation industry & banking representation body |
|-----------------------|--|---|
| 7 | 4 | 3 |

64. The following summarises the responses regarding the format and content of the STS notification templates for non-ABCP and ABCP securitisations. ESMA's view on those responses together with changes to the draft RTS are included where appropriate.

Non-ABCP securitisations – general information

65. With regard to general comments, several respondents suggested to change the proposed system for cross-referring to the prospectus and to replace it by a more flexible system, with the view of avoiding disproportionate operational work.
66. Detailed comments were also received on the following topics:

Securitisation/transaction parties identifiers

- request to make cross reference to the sponsor only where relevant;
- request to provide for the possibility that there could be several originators associated with the same securitisation transaction;
- request for further clarification on who generates the prospectus identifier.

Underlying exposures classification

- request to include another type of underlying exposures in case where unexpected types of underlying exposures are used.

Issuance & notification dates

- request to specify more clearly the issuance dates applicable to standalone public securitisations, ABCP transactions and non-ABCP private securitisations, ABCP programmes;
- request to remove the date of the last STS certification by the third party;
- request to merge fields related to the third party certifier and to delete the last date of the compliance assessment;
- request to clarify whether the credit granting is subject to supervision pursuant to Article 27(3) (b).

Non-ABCP securitisations - STS criteria

Description of material change from prior underwriting standards (Article 20(10))

- request to clarify that the STS notification should not include any description of material change from prior underwriting standards.

Transferred underlying exposures without exposures in default (Article 20(11) / STSS34)

- request to specify the meaning of the restructured exposures which are performing since more than a year, as described in Article 20(11).

Sample of the underlying exposures (Article 22(2) / STSS 62)

- request to specify that the confirmation regarding data availability should consist in confirming that a sample of the underlying exposures has been subject to external verification prior to issuance of the securities by an appropriate and independent party.

Non- ABCP securitisations - merging/deletion of certain fields

67. Some participants suggested the following fields be (i) deleted or (ii) merged or (iii) the

explanation type to be changed, including:

(i) deleted items

- derivatives purchased/sold by SSPE (Article 21(2) / STSS 39);
- derivatives in underlying exposures (Article 21(2) / STSS 40);
- no trapping of cash flow following enforcement or acceleration notice (Article 21(4) / STSS 42);
- revolving securitisation with early amortisation events (Article 21(6) / STSS48);
- originator and sponsor responsible for compliance with Article 7 (Article 22(5) / STSS 65), on grounds that originators and sponsors are already co-responsible for the compliance with Article 7 of the Securitisation Regulation.

(ii) merged items and changes of the explanation type from detailed “explanation” to “confirmation:

- principal receipts be passed to investors (Article 21(4) (b) / STSS 44) and repayment be reserved with regard to their seniority (Article 21 (4) (c) / STSS 45);
- prescribed triggers in case of revolving securitisation with early amortisation events (Article 21 (6) / STSS 49 to STSS 56).

ESMA’s response

68. ESMA has taken note of detailed responses received in light of the objectives of the Securitisation Regulation and the perspectives set out in ESMA’s consultation paper. In particular, ESMA deems the following adjustments to be warranted:

Securitisation/transaction parties identifiers

- clarifying field entries that relate to sponsor which shall apply only where relevant;
- providing the possibility to report several originators involved in the same transaction;
- clarifying that the notification identifier received from ESMA should not be included in the initial notification template but only if it is to be updated;
- clarifying the prospectus identifier, whom in ESMA’s view should be the identifier as received from the relevant competent authorities as well as any updating of that identifier.

Underlying exposures classification

- providing the possibility to refer to another type of underlying assets called “other”.

Issuance dates

- clarifying the options available regarding the issuance dates applicable to standalone public securitisations, ABCP transactions and non-ABCP private securitisations, ABCP programmes.

Description of material change from prior underwriting standards (Article 20(10) / STSS 32&33)

- ESMA clarifies that the STS notification should confirm that material changes from prior underwriting standards have been disclosed to potential investors without undue delay, in accordance with the Guidelines on the STS criteria for non-ABCP securitisation developed under Article 19(2) of the Securitisation Regulation.

Transferred underlying exposures without exposures in default (Article 20(11) / STSS34)

- clarifying that the circumstances as outlined in Article 20(11) (a) to (c) should be understood as definitions of the credit-impairedness;
- specifying that compliance with Article 21(6) (b) to (d) / STSS52, Article 21(8) / STSS 57), Article 21(9) / STSS 58-59) can be achieved by means of a concise explanation instead of detailed explanation.

Sample of the underlying exposures (Article 22(2) / STSS 62)

- specifying that the STS notification should confirm that a sample of the underlying exposures has been subject to external verification;

Originators and sponsors' compliance with Article 7 (Article 22(5) / STSS 65)

- As to whether Article 22(5)) / STSS 65 on originators and sponsors' compliance with Article 7 should be removed from the STS notification, ESMA notes that this requirement should not be considered as exempting any responsible party from compliance with the general transparency requirement in accordance with Article 7 of the Securitisation Regulation. ESMA therefore confirms the proposal set out in the draft consultation paper and does not set out additional specifications.

ABCP securitisations – general information

69. Some respondents argued that Article 23 of the Securitisation Regulation contemplates the possibility of an STS transaction being considered as STS irrespective of the ABCP programme that funds the transaction – the status of which is separately contemplated in Article 23(2). This respondent also added that Article 243(1) CRR contemplates the capital treatment of exposures to an ABCP transaction qualified as STS independently of the treatment of the corresponding ABCP programme (whether STS or not).

70. In addition, the same respondent stressed the significant potential compliance uncertainty raised by the interaction of the definition of an ABCP transaction and the STS notification provisions, and in particular that the definition of an ABCP transaction does not contemplate the possibility of a securitisation funded by multiple funders some or all of which might be ABCP programmes.

71. In addition, detailed comments were received on the following main categories of topics:

Securitisation/transaction parties identifiers/contact details

- request to clarify that the instrument identification code is not relevant for ABCPs and that reference to Article 27(1) is not relevant with respect to STSA1;
- request to clarify that there should be a unique STS notification covering all Commercial Papers issued within the same ABCP programme;

- request to clarify that where cases involve several originators (including original lenders) per transaction, only the LEI of the most relevant originator should be indicated;
- request to clarify that when the transaction is funded by several ABCP programmes, a unique STS notification should be provided for several sponsors;
- request to remove the notification number provided by ESMA at the time of notification;
- the relevance of requesting the unique securitisation identifier, prospectus identifier, securitisation name;
- request to remove the contact details from the STS notification.

Underlying exposures classification

- request to include unexpected other types of underlying exposures, such as “other” and “trade receivables”.

Issuance & notification dates

- request to replace the issue date by the issuance date of the security (for securitisations which involve the issuance of securities) and by the date of creation of the initial securitisation positions (where the securitisation does not involve the issuance of securities);
- request to remove the date of STS notification to ESMA.

ABCP securitisations – STS criteria

Homogeneity of assets (Article 24(15) / STSA 41 to 43)

- request to clarify that the description of the content to be reported regarding the underlying exposure obligations should take into account the specificities regarding auto loans, auto leases and equipment leases;
- request to specify that the confirmation regarding underlying exposures that may generate proceeds from the sale of any financed or leased assets should be disclosed only where appropriate.

Obligation for the sponsor to verify that the seller has servicing capabilities and collection processes in place (Article 25(4) / STSA60)

- some respondents suggested that among points (h) to (p) of Article 265(2) of CRR, only points (i) to (p), with emphasis on point (l) dealing with capabilities and collection processes of the seller, should be reported in the STS notification.

Compliance with ABCP transactions within an ABCP programme (Article 26 (1)/STSA 64)

- some respondents requested to remove the cross reference to the transaction level requirement’s fields (STSA 23 to 30 and 34 to 55 from STS 64), with the last one

being merged with STS64, as well as STSA67 which should be merged with STSA 57 and 58.

No call options (Article 26(5) / STSA69)

- request to clarify that to the extent that some ABCP programmes present two types of issuances programmes (i) issuances with call options or equivalent clauses and ii) issuances without any option), only the second category should qualify as STS.

Article 26 (6) on interest rate and currency risks at ABCP programme (STSA70)

- request to change the explanation type from confirmation to detailed explanation.

ABCP securitisations – merging/deletion of certain fields

72. Regarding ABCP securitisations, some participants suggested that the following fields should be merged, including:

- general information on authorised third party: request to merge fields regarding audit by a third party certifier (STSA 14 to 17);
- Articles 24(1) to 24 (5) regarding clawback provisions, transfer by means of assignment, representations and warranties and eligibility criteria for portfolio management: request to merge the corresponding fields STSA 23 to 27 as it should be clearer to declare one field with detailed explanations of how true sale or equivalent mean is complied with by the transaction;
- Articles 24(12) regarding mitigation of interests rates and currency risks: request to merge fields STSA 34 to 37;
- Article 24 (13) on definitions relating to treatment of problem loans and priorities of payment and trigger events: request to merge fields STSA 38-39;
- Article 24(20) on securitisation participant duties: request to merge fields STSA52 to 55 related to documentation required;
- Articles 25(2) and 25(5) regarding sponsor related information: request to merge fields STSA57 and 61 on grounds that the sponsor shall provide fully supported liquidity lines to all transactions of the ABCP programme due to STS requirements of Article 25 (2), so that the sponsor can be viewed as a retainer of 100% of the risk.

ESMA's response

Split of the STS template between ABCP transaction and ABCP programme

73. ESMA recognises that there is merit in including another STS notification template, so as to better distinguish between ABCP transaction level and ABCP programme. Therefore, ESMA has decided to split the STS notification form for ABCP securitisations between ABCP transaction and ABCP programme. In practice, the STS notification regarding ABCP transaction will consist of all the STS criteria relating to Article 24 on transaction-level requirements. The STS notification regarding ABCP programme will contain all the STS criteria relating to Articles 25 (Sponsor of an ABCP programme) and 26 (programme level requirements).

Securitisation/transaction parties identifiers

74. As to whether only the LEI of the most relevant originator should be indicated in the STS notification, ESMA clarifies that where several originators are involved in a transaction, all the LEIs should be reported in the relevant field.
75. Where an ABCP transaction is funded by several ABCP programmes, ESMA clarifies that the STS notification should be provided for each of the sponsors.
76. As to whether only the LEI of the sponsor should be relevant for ABCP programmes, ESMA agrees to clarify this point under the corresponding field of the new Annex III.
77. Where the ABCP programme(s) include different ISIN codes corresponding to as many maturity dates of commercial papers issued, ESMA clarifies that there should be as many STS notifications as CP issued.
78. As to whether the STS notification should include the notification identifier, ESMA clarifies that it should be provided when the STS notification is updated, to the extent necessary to facilitate subsequent identification of the ABCP transaction or programme.

Underlying exposures classification

79. As to whether other underlying exposures types should be included in the STS notification, ESMA agrees that “other” and “trade receivables” should be included to cover unexpected cases.

Issuance dates

80. With respect to the issue dates, ESMA agrees that the relevant dates should be the issuance date of the security (for securitisations which involve the issuance of securities) and the date of creation of the initial securitisation positions.

Third party certifier

81. With respect to the fields regarding audit by a third party certifier, ESMA agrees that the STS notification should be amended (merger of fields STSA 14 and 17 and removal of STSA 15 and 18 relating to authorised third party).

Explanation on compliance with each of the STS requirements

82. With regard to the underlying exposure obligations, ESMA agrees that the STS notification should take into account the specificities regarding auto loans, auto leases and equipment leases (STSA 42, Article 24 (15) of the Securitisation Regulation on underlying exposure obligations).
83. With respect to the underlying exposures that may generate proceeds from the sale of any financed or leased assets, ESMA agrees that this information should be reported only where appropriate.
84. As regards changing the explanation types for field STSA47 / Article 24(7)(c) on the absence of provisions that shall require automatic liquidation of the underlying exposures at market value), ESMA agrees to change the explanation type from “concise explanation” to “confirmation”.
85. As regards the explanation types for fields STSA 50 and 51 / Article 24(19) on revolving ABCP), ESMA agrees to change the explanation type from “detailed explanation” to “concise explanation”.

86. With respect to the request to merge fields STSA 52 to 55 on documentation required under Article 24(20) on securitisation participant duties, ESMA remains of the view that such fields should be kept separate.

87. With respect to field STSA70 (interest rate and currency risks at the level of the ABCP programme), ESMA agrees to change the explanation from “confirmation” to “detailed explanation”.

Merging/deletion of certain fields

88. As regards the merger of fields STSA 23 to 27 (Article 24(1) to 24(5) on true sale requirements), ESMA is of the view that such information could still be useful for investors, potential investors, and public authorities, by providing detailed information relating to the true sale, assignment or transfer with the same legal effect.

89. Finally, as regards the merger of fields STSA 34 to 37 (Article 24(12) on mitigation of interest-rate and currency risks) and fields STSA 38-39 (Article 24(13) on definitions related to the treatment of problem loans), ESMA is of the view that such information could still be useful for investors, potential investors, and public authorities.

4 Annexes

4.1 Annex I

Legislative mandate to develop technical standards

Article 27(6) of the Securitisation Regulation:

ESMA 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 18 July 2018.

The Commission is empowered to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Article 27(7) of the Securitisation Regulation

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 18 July 2018.

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.

4.2 Annex II

List of respondents to the Consultation Paper

| Names | Categories |
|---|--|
| Austrian Federal Economic Chamber | Industry representative |
| Association for Financial Markets in Europe (AFME) | Market association (wholesale financial markets) |
| True Sale International GmbH | Securitisation industry standard-setting entity |
| J&A GARRIGUES | Legal and accountancy |
| Dutch Securitisation Association | Securitisation industry representative |
| French Banking Federation | Banking association |
| Irish Debt Securities Association (IDSA) | Debt securities industry organisation |
| International Standards Organization (ISO) TC68/AG2 | International standard-setting body |
| Verband der Automobilindustrie e.V. | Industry representative |
| European Savings and Retail Banking Group | Banking association |
| Leaseurope/Eurofinas | Federation of Finance House Associations |
| BME | Stock market operator |
| Prime Collateralised Securities (PCS) | Standards-setting entity |

4.3 Annex III

Cost-benefit analysis

4.3.1 Introduction

90. The Securitisation Regulation 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.
91. 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 the analysis contained in this section, following on from the preliminary analyses provided in the consultation paper. ESMA furthermore recalls that it has a mandate to conduct a CBA on Level 2 requirements (i.e. RTS and ITS), and not Level 1 (i.e. the Securitisation Regulation).
92. 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 different options regarding the explanation about compliance with the STS requirements. The main policy decisions taken under the Regulation have already been assessed and published by the European Commission in its own impact assessment work.
93. 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 any. However, it may be difficult to disentangle the effects of the Securitisation Regulation and the draft RTS/ITS on STS notification, for which impact assessments have already been performed and published by the European Commission³.
94. Although the originator and sponsor are likely to incur some set-up and on-going costs, ESMA considers that these arise from Level 1 provisions. The following section reflects the key issues carrying, in ESMA's view, different options for the implementation of Level 1 provisions, to allow for an effective notification procedure and assist investors in their understanding and required due diligence on STS securitisations.
95. ESMA believes that there are two types of stakeholders that could potentially be affected by the RTS/ITS:
- parties to the securitisation transaction including the originator, sponsor and SSPE;
 - the STS notification users, i.e. the investors, competent authorities and, to a lesser extent, authorised third parties.
96. In ESMA's view, the content of the STS notification should cover the specificities of the STS requirements as well as basic information necessary for investors to find the appropriate securitisation (e.g. by searching using ISIN codes or LEI). In addition, the

³ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52015SC0185&from=EN>

requirements should enable investors to connect the contents of the STS notification with other information made available elsewhere (such as the prospectus, or the investor report information as set out under Article 7(1)(b) of the Securitisation Regulation).

97. 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.

98. Proportionality is also an important consideration. Therefore, Annexes I, II and III of the draft RTS contain the following breakdown of STS criteria per explanation type commensurate with each STS criteria: almost half of the explanation types belong to “confirmation”, compared to a third for “concise explanation” and a fifth for “detailed explanation”.

The analysis that follows thus focuses on the qualitative factors.

| | |
|------------------|--|
| Objective | Clarifying the type of explanation the originators and sponsors are required to provide to ESMA by means of a STS notification template while ensuring that investors do not solely and mechanically rely on the explanation contained in such templates. |
| Option 1 | Providing a wide margin of flexibility to the originator and sponsor to define which kind of explanation is to be notified to ESMA (“ flexible approach ”). |
| Option 2 | Specify detailed explanations about how the securitisation complies with the STS requirements, in a manner that is proportional to the complexity of each of the STS criteria (“ proportionate approach ”). |
| Option 3 | Specify detailed explanation requirements applying uniformly to all STS requirements (“ one size fits all ” approach”). |
| Preferred option | Option 2: proportionate approach The proportionate approach is the most balanced. ESMA considers it preferable to request a relatively detailed explanation to enable investors to assess how the compliance with the STS requirements is achieved. Since STS requirements vary in terms of their complexity (from self-explanatory/straightforward to more interpretative STS requirements), it is ESMA’s view that the explanation should be proportionate to the nature of the STS requirement. |

| | |
|-----------------|--|
| Option 1 | Flexible approach |
| Benefits | <ul style="list-style-type: none"> • Potentially lower up-front cost for originators and sponsors. • 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, and public authorities across STS securitisations. • Higher potential costs for users and originator or sponsor when respectively requesting and preparing to provide supplementary information. |

| | |
|--|--|
| | <ul style="list-style-type: none"> • More challenging for competent authorities to supervise compliance with the STS notification over time and for ESMA to ensure consistent application of the requirements of the Securitisation Regulation. |
|--|--|

| Option 2 | Proportionate approach |
|-----------------|---|
| Benefits | <ul style="list-style-type: none"> • Lower costs for users relative to the flexible approach, because details on compliance with STS criteria is more complete at the outset which will reduce the need for follow-up information requests. • Greater harmonisation in the nature of explanation to be received from the originator and sponsor for the most relevant fields. • Avoid unnecessary duplication of existing securitisation documents through cross-references. |
| Costs | <ul style="list-style-type: none"> • Potentially higher up-front cost for originator and sponsor to comply with the required information that is defined in the RTS/ITS relative to the flexible approach. |

| Option 3 | “One size fits all” approach |
|-----------------|---|
| Benefits | <ul style="list-style-type: none"> • This option ensures that users have an in-depth and detailed understanding of how the criteria are being complied with. |
| Costs | <ul style="list-style-type: none"> • Duplication of the information that could be found in the securitisation documents. • Higher up-front and on-going costs for the notifying parties to use the STS notification template. • Potential higher-up front cost from the competent authorities to assess whether all the detailed information reported by the originator and sponsor is correct and complete and that it is consistent with the information that is otherwise available (securitisation documents). |

99. Regarding CP questions on the preliminary CBA, ESMA received 7 responses (3 from securitisation industry and banking representation bodies; 4 from other financial services providers, consultants or law firms). The majority of market participants did not provide any specific feedback on this question, other than reiterating points already made and responded to in previous consultation questions. Respondents reported that substantial up-front costs would be required in order to adapt their reporting systems to meet these reporting requirements, but no specific figures were provided.

100. ESMA notes that among those (7) who commented on the preliminary CBA, only a narrow majority expressed support for ESMA’s analysis. ESMA also takes note that the arguments advanced by those respondents are based on their replies to question 4 regarding the tripartite approach which generated the greatest number of comments.

101. Based on ESMA replies to comments submitted by market participants, ESMA decided not to change the assumptions underlying its preliminary CBA as developed in its CP.

4.4 Annex IV

DRAFT RTS on information regarding STS notification

COMMISSION DELEGATED REGULATION (EU) .../...
of []
supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down regulatory technical standards specifying the information to be provided to ESMA in order to comply with the STS notifications requirements

(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 and in particular Articles 27 (6) thereof,

Whereas:

- (1) This Regulation sets out the information that originators and sponsors should provide to the European Securities Markets Authority (ESMA) where they consider that a securitisation meets the requirements regarding simple, transparent and standardised criteria (STS) set out in Articles 19 to 22 or Articles 23 to 26 of Regulation (EU) 2017/2402. Different information is to be provided according to whether the notification relates to non-ABCP securitisations, ABCP transaction or ABCP programmes, reflecting the various types of securitisations addressed by Regulation (EU) 2017/2402.
- (2) In certain instances, in order to be able to determine whether the STS requirements are met, it is necessary to require that the information provided in the STS notification includes an explanation.
- (3) It is necessary to distinguish requirements for which a confirmation is sufficient, against those for which a concise explanation or a more detailed explanation is necessary for investors and competent authorities.
- (4) This Regulation provides three different STS notification forms, reflecting the different types of securitisation, which should be completed by an originator and sponsor when it considers that a securitisation meets the STS requirements in Articles 19 to 23 or by a sponsor with regard to 24 to 26 of Regulation 2017/2402.
- (5) For securitisations for which a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor should consider providing a reference to the prospectus using the information in the “Additional information” column in Annex I, II or III to this Regulation as appropriate. Where the required information is not contained in a prospectus, the originator and

sponsor should identify the underlying documentation specified in Article 7(1)(b) of Regulation 2017/2402, and provide details of a location where these documents are available.

- (6) Regulation (EU) 2017/2402 provides that originators and sponsors of private securitisations, for which a prospectus does not need to be drawn up under Directive 2003/71/EC, are not subject to the obligations to make information available pursuant to Article 7(1) of Regulation (EU) 2017/2402 by means of a securitisation repository or a website where a repository is not registered. In order to preserve the confidentiality of this information that is otherwise to be made available, this Regulation provides that the originator and sponsor of a private securitisation should provide ESMA with a fully completed STS notification together with an anonymised version for publication on ESMA public website. The anonymised version should contain only limited information, including the securitisation classification, the underlying exposures classification for non-ABCP and ABCP transactions, and securitisation classification for ABCP programmes, and should not allow the parties to the private securitisations to be identified. ESMA will not publish non-anonymised STS notification information on its website and will be stored by ESMA in a secure register available and accessible only to competent authorities.
- (7) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.
- (8) 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 by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

HAS ADOPTED THIS REGULATION:

Article 1

Information to be provided in the STS notification

1. When completing the templates provided in the Commission implementing Regulation (EU) 2017/2402, the originator and sponsor shall provide, as appropriate, the information specified in Annex I to this Regulation if the securitisation is a non-ABCP securitisation. The sponsor shall provide, as appropriate, the information specified in Annex II if the securitisation is an ABCP transaction or the information specified in Annex III if the securitisation is an ABCP programme.
2. In order to notify ESMA that a securitisation meets the STS criteria in Articles 19 to 22 or 23 to 26 of Regulation (EU) 2017/2402, an originator and sponsor as appropriate shall jointly provide ESMA with the following information, as applicable:
 - (a) with respect to a non-ABCP securitisation, the information specified in Annex I to this Regulation;
 - (b) with respect to an ABCP transaction, the information specified in Annex II to this Regulation;
 - (c) with respect to an ABCP programme, the information specified in Annex III to this Regulation.
3. For securitisations where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor as appropriate shall also provide the following information to ESMA as applicable:
 - (a) with respect to non-ABCP securitisation, the information in fields STSS9, STSS10 of Annex I to this Regulation;

(b) with respect to ABCP transaction the information in fields STSAT9 and STSAT10 of Annex II to this Regulation;

(c) with respect to ABCP programmes, the information in field STSAP9 of Annex III of this Regulation.

4. In relation to securitisations falling under transitional provisions in Article 43(3) of Regulation (EU) 2017/2402, when providing information to ESMA, originator and sponsor shall indicate STS requirements that are not applicable, with the words ‘Not applicable due to the application of the transitional provisions’.

Article 2

Use of references to a prospectus and other securitisation documentation

1. Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference in the STS notification to information in that prospectus that corresponds to information in the “Additional information” column in Annexes I, II or III to this Regulation as appropriate.

2. Where the required information is not contained in a prospectus that has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate, and provide details of any location where these documents are available.

3. For securitisations where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any documents exchanged on a confidential basis between the originator, sponsor and investors and provide details on where these documents are located.

Article 3

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 apply from [xx xxx xxx].

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [.] . |
|--------------|--------------------------------------|--------------------------------|--|--|
| STSS1 | N/A | Instrument identification code | Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation. | Where available under Item 1.1 of Annex VIII. |
| STSS2 | N/A | Legal Entity Identifier (LEI) | The LEI of the originator(s) and sponsor(s), and where available original lender(s). | Item 4.2 of Annex VII. |
| STSS3 | N/A | Notification identifier | Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification. | N/A |
| STSS4 | N/A | Securitisation identifier | Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE. | N/A |
| STSS5 | N/A | Prospectus identifier | Where available, the prospectus identifier as provided by the relevant competent authority. | N/A |
| STSS6 | N/A | Securitisation Repository | Where available, the name of the registered securitisation repository. | N/A |
| STSS7 | N/A | Securitisation name | The securitisation name. | Item 4 of Annex VII. |
| STSS8 | Article 18 and 27(3) | Country of establishment | Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s). | N/A |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [.] . |
|--------------|--------------------------------------|-------------------------------------|--|--|
| STSS9 | N/A | Securitisation classification | The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme. | N/A |
| STSS10 | N/A | Underlying exposures classification | The type of underlying exposures: 1) auto loans/leases; 2) consumer loans; 3) commercial mortgages; 4) vredit-card receivables; 5) leases; 6) residential mortgages; 7) SME loans; 8) mixed; 9) others. | N/A |
| STSS11 | N/A | Issue date | Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction. | Item 4 of Annex VII. |
| STSS12 | N/A | Notification date | The date of notification to ESMA. | N/A |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [.] . |
|--------------|--------------------------------------|--|---|--|
| STSS13 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm. | N/A |
| STSS14 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the third party's name and the country of establishment. | N/A |
| STSS15 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the competent authority that has authorised it. | N/A |
| STSS16 | Article 27(5) | STS status | Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this. | N/A |
| STSS17 | Article 27(3) | Originator (or original lender) not a credit institution | A statement "Yes" or "No" as to whether the originator and sponsor shall provide a statement "Yes" or "No" on whether the originator or original lender is a credit institution or investment firm established in the Union. | N/A |
| STSS18 | Article 27(3) | Originator (or original lender) not a credit institution | If the answer to field STS17 is "No", the originator or original lender shall provide confirmation 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 | N/A |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|---|--|--|
| | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [].</p> |
| | | | that the originator or original lender has effective systems in place to apply such processes in accordance with Article 9 of Regulation (EU) 2017/2402. | |
| STSS19 | Article 27(3) | Confirmation that the credit granting is subject to supervision | If the answer to field STS17 is "No", the originator's or original lender's shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision. | N/A |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|--|---|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
| STSS20 | Article 20(1) | Transfer of the underlying exposures by true sale or assignment | √ | | | The STS notification shall provide a concise explanation that the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party. | Item 3.3 of Annex VIII. |
| STSS21 | Article 20(2) | No severe clawback | √ | | | The STS notification shall provide 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, and state whether the provisions in Article 20 (3) of Regulation (EU) 2017/2402 apply. | Item 3.3 of Annex VIII. |
| STSS22 | Article 20(3) | Exemption for clawback provisions in national insolvency laws | √ | | | In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20 (1) and (2) of Regulation (EU) 2017/2402. | Item 3.3 of Annex VIII. |
| STSS23 | Article 20(4) | Transfer where the seller is not the original lender | √ | | | Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402. | Item 3.3 of Annex VIII. |
| STSS24 | Article 20(5) | Transfer performed by means of an assignment and perfected at a later stage | √ | | | Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. | Item 3.3 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|---|---|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
| | | | | | | Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights. | |
| STSS25 | Article 20(6) | Representations and warranties | √ | | | The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect. | Item 2.2.8 of Annex VIII. |
| STSS26 | Article 20(7) | Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis | | √ | | <p>The STS notification shall provide concise explanation that:</p> <ul style="list-style-type: none"> - the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do | Item 2.2.2 and 2.2.13 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|---|---|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
| | | | | | | not allow for their active portfolio management on a discretionary basis. | |
| STSS27 | Article 20(8) | Homogeneity of assets | | | √ | The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (Commission Delegated Regulation (EU) [...]), and shall explain in detail how each of the conditions specified in the Article 1 of the RTS are met. | Item 2.2.7 of Annex VIII. |
| STSS28 | Article 20(9) | Underlying Exposure Obligations: no re securitisation | √ | | | The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation. | Item 2.2.2 and 2.2.13 of Annex VIII. |
| STSS29 | Article 20(10) | Soundness of the underwriting standard | | | √ | <p>The STS notification shall provide a detailed explanation:</p> <ul style="list-style-type: none"> - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised. - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay. | Item 2.2.7 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation []. |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|--|--|
| | | | | | | <p>- on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402.</p> <p>-as to whether an assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p> | |
| STSS30 | Article 20(10) | Originator/Lender Expertise | | | √ | The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised. | Item 2.2.7 of Annex VIII. |
| STSS31 | Article 20(11) | Transferred underlying exposures without exposures in default | | | √ | <p>The STS notification shall provide a detailed manner as to whether:</p> <p>-the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017 2402as applicable.</p> <p>- the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402.</p> | Item 2.2.8 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation []. |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|--|--|
| | | | | | | - the requirements referred to in Article 20 (11) (b) of Regulation (EU) 2402/2017 are met ; - the requirements referred to in Article 20 (11) (c) are met. | |
| STSS32 | Article 20(12) | At least one payment at the time of transfer | √ | | | The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment. The STS notification shall also confirm whether or not the exemption under Article 20(12) applies. | Item 3.3 and 3.4.6 of Annex VIII. |
| STSS33 | Article 20(13) | Repayment of the holders shall not have been structured to depend predominantly on the sale of assets. | | | √ | The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. | Item 3.4.1 of Annex VIII. |
| STSS34 | Article 21(1) | Compliance with risk retention requirements | | | √ | The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402. These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including: | Item 3.1of Annex VII& Item 3.4.1 of Annex VIII |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|-----------------------------------|--------------|---------------------|----------------------|--|---|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
| | | | | | | <p>(1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402;</p> <p>(2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402;</p> <p>(3) randomly-selected exposures kept on balance sheet, in accordance with Article 6(3)(c) (3) of Regulation (EU) 2017/2402;</p> <p>(4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402;</p> <p>(5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402;</p> <p>(6) no compliance with risk retention requirements set out in Article 6 (3) of Regulation (EU) 2017/2402 ;</p> <p>(7) other options are used.</p> | |
| STSS35 | Article 21(2) | Mitigation of Interest rates (IR) | | √ | | The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to | Items 3.4.2 and 3.8 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|---|--|
| | | and currency risks (FX) Risks | | | | mitigate such risks and confirm that such measures are available to investors. | Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation []. |
| STSS36 | | Derivatives Purchased/Sold by SSPE | | √ | | The STS notification shall explain in a concise manner that the SSPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402. | Items 3.4.2 and 3.8 of Annex VIII. |
| STSS37 | | Derivatives using common standards | | √ | | The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards. | Items 3.4.2 and 3.8 of Annex VIII. |
| STSS38 | Article 21(3) | Referenced interest payments based on generally used interest rates | | √ | | The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds. | Items 2.2.2 and 2.2.13 of Annex VIII. |
| STSS39 | Article 21(4) | No trapping of cash following enforcement or an acceleration notice | | √ | | The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met. | Item 3.4.5 of Annex VIII. |
| STSS40 | | (a) No amount of cash shall be trapped | √ | | | The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice. | Item 3.4.5 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | <p align="center">CONTENT TO BE REPORTED</p> <p align="center">(where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)</p> | <p align="center">ADDITIONAL INFORMATION</p> <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|--|---|
| STSS41 | | (b) principal receipts shall be passed to investors | √ | | | The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position. | Item 3.4.5 of Annex VIII. |
| STSS42 | | (c) repayment shall not be reversed with regard to their seniority | √ | | | The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority. | Item 3.4.5 of Annex VIII. |
| STSS43 | | (d) no provisions shall require automatic liquidation of the underlying exposures at market value | √ | | | The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value. | Item 3.4.5 of Annex VIII. |
| STSS44 | Article 21(5) | Securitisations featuring non-sequential priority of payments | √ | | | <p>The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority.</p> <p>The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p> | Item 3.4.5 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation []. |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|---|--|
| STSS45 | Article 21(6) | Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers | | √ | | The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation. | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS46 | Article 21(6)(a) | (a) deterioration in the credit quality of the underlying exposures | | √ | | The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation. | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS47 | Article 21(6)(b) | (b) occurrence of an insolvency-related event of the originator or servicer | | √ | | The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation. | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS48 | Article 21(6)(c) | (c) value of the underlying exposures held by the SSPE falls below a pre-determined threshold | | √ | | The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation []. |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|--|--|
| STSS49 | Article 21(6)(d) | (d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period) | √ | | | The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation. | Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII. |
| STSS50 | Article 21(7)(a) | (a) Information regarding contractual obligations of the servicer and trustee | √ | | | The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402. | Item 3.7 of Annex VIII. |
| STSS51 | Article 21(7)(b) | (b) Servicing Continuity Provisions | √ | | | The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402. | Item 3.7 of Annex VIII. |
| STSS52 | Article 21(7)(c) | (c) Derivative Counterparty Continuity Provisions | √ | | | The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402. | Item 3.7 of Annex VIII. |
| STSS53 | Article 21(7)(c) | (c) Account Bank Continuity Provisions | √ | | | The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402. | Item 3.7 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|--|---|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
| STSS54 | Article 21(8) | Required expertise from the servicer and policies and adequate procedures and risk management controls in place | | | √ | The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements. | Item 3.4.6 Annex VIII. |
| STSS55 | Article 21(9) | Clear and consistent definitions relating to the treatment of problem loans | √ | | | The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402. | Item 2.2.2 of Annex VIII. |
| STSS56 | Article 21(9) | Priorities of payment and triggers events | √ | | | The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402. | Item 3.4.5 Annex VIII. |
| STSS57 | Article 21(10) | Timely resolution of conflicts between classes of investors & responsibilities of trustee | √ | | | The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met. | Item 3.1 of Annex VII and item 3.4 of Annex VIII. |
| STSS58 | Articles 22 (1) | Historical Default and Loss Performance Data | √ | | | The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) | Item 3.4.1 of Annex VIII. |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|---|---|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
| | | | | | | 2017/2402 is available and shall state clearly where the information is available. | |
| STSS59 | Article 22 (2) | Sample of the underlying exposures subject to external verifications | √ | | | The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party. | N/A |
| STSS560 | Article 22 (3) | Availability of a liability cash flow model to potential investors | √ | | | The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request. | N/A |
| STSS61 | Article 22 (4) | Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases* | | √ | | The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available. | N/A |
| STSS62 | Article 22 (5) | Originator and sponsor responsible for compliance with Article 7 | √ | | | The STS notification shall confirm that: - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; | N/A |

ANNEX I

Information to be provided to ESMA by the originator and sponsor with respect to non-ABCP securitisation pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|------------|--------------|---------------------|---|---|
| | | | | | <p>CONTENT TO BE REPORTED</p> <p>(where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)</p> | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
| | | | | | <ul style="list-style-type: none"> - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; - the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form. | |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [.] . |
|--------------|--------------------------------------|--------------------------------|--|---|
| STSAT1 | N/A | Instrument identification code | Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities code, assigned to the ABCP transaction. | Where available under Item 1.1 of Annex VIII. |
| STSAT2 | N/A | Legal Entity Identifier (LEI) | Where available, the LEI of the originator (s) and/or sponsor(s). | Item 4.2 of Annex VII. |
| STSA3 | N/A | Notification identifier | Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification. | N/A |
| STSAT4 | N/A | Securitisation identifier | Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE. | N/A |
| STSAT5 | N/A | Prospectus identifier | Where available, the prospectus identifier as provided by the relevant competent authority. | N/A |
| STSAT6 | N/A | Securitisation Repository | Where available, the name of the registered securitisation repository. | N/A |
| STSAT7 | N/A | Securitisation name | Where available, the securitisation name or in the absence thereof, the code name and used name. | N/A |
| STSAT8 | Article 18 and 27(3) | Country of establishment | Where available, the country of establishment of the originator (s), sponsor(s) and SSPE(s). | N/A |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation []. |
|--------------|--------------------------------------|-------------------------------------|---|--|
| STSAT9 | N/A | Securitisation classification | The type of securitisation (non-ABCP, ABCP transaction, ABCP programme) | N/A |
| STSAT10 | N/A | Underlying exposures classification | The type of underlying exposures (1)auto loans/leases; (2)consumer loans; (3)commercial mortgages; (4)credit-card receivables; (5)leases; (6)residential mortgages; (7)SME loans; (8)mixed; (9)trade receivables; (10)others. | N/A |
| STSAT11 | N/A | Issue date | Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the sponsor shall provide the date on which the prospectus was approved. If not, the issuance date of the ABCP transaction. | Item 4 of Annex VII. |
| STSAT12 | N/A | Notification date | The date of notification to ESMA. | N/A |
| STSAT13 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, | N/A |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [.] of Commission Delegated Regulation [.] . |
|--------------|--------------------------------------|--|--|---|
| | | | provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm. | |
| STSAT14 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Regulation (EU) 2017/2402, provide the third party's name and its country of establishment. | N/A |
| STSAT15 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the name of the competent authority that has authorised it. | N/A |
| STSAT16 | Article 27(5) | STS status | Notification from the originator and/or sponsor that the ABCP transaction is no longer to be considered as STS and the reasons for this change. | N/A |
| STSAT17 | Article 27(3) | Originator (or original lender) not a credit institution | A statement 'Yes' or 'No' as to whether the originator or original lender is a credit institution or investment firm established in the Union. | N/A |
| STSAT18 | Article 27(3) | Originator (or original lender) not a credit institution | If the answer to field STSAT17 is "No", the originator or original lender shall provide confirmation that the 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 | N/A |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation []. |
|--------------|--------------------------------------|---|--|--|
| | | | such processes in accordance with Article 9 of Regulation (EU) 2017/2402. | |
| STSAT19 | Article 27(3) | Confirmation that the credit granting is subject to supervision | If the answer to field STS17 is "No", the originator's or original lender's shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision. | N/A |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|--|--|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [].</p> |
| STSAT20 | Article 24(1) | Underlying exposures acquired by true sale | √ | | | The STS notification shall explain in a concise manner that the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party. | Item 3.3 of Annex VIII. |
| STSAT21 | Article 24(2) | No severe clawback | √ | | | The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 24 (2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 24 (3) of Regulation (EU) 2017/2402 apply. | Item 3.3 of Annex VIII. |
| STSAT22 | Article 24(3) | Exemption for clawback provisions in national insolvency laws | √ | | | In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 24 (1) and (2) of Regulation (EU) 2017/2402. | Item 3.3 of Annex VIII. |
| STSAT23 | Article 24(4) | Transfer where the seller is not the original lender | √ | | | Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 24(1) to 24(3) of Regulation (EU) 2017/2402. | Item 3.3 of Annex VIII. |
| STSAT24 | Article 24(5) | Transfer performed by means of an assignment and perfected at a later stage. | √ | | | Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 24(5) of Regulation (EU) 2017/2402. | Item 3.3 of Annex VIII. |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|--|--|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [].</p> |
| STSAT25 | Article 24(6) | Representations and warranties | √ | | | The STS notification shall provide concise explanation on whether there are representations and warranties provided by the seller that the assets included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect. | Item 2.2.8 of Annex VIII. |
| STSAT26 | Article 24(7) | Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis | | √ | | <p>The STS notification shall provide concise explanation that:</p> <ul style="list-style-type: none"> -the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; -the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.. | Items 2.2.2 and 2.2.13 of Annex VIII. |
| STSAT27 | Article 24(8) | No re-securitisation | √ | | | The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation. | Items 2.2.2 and 2.2.13 of Annex VIII. |
| STSAT28 | Article 24(9) | Transferred underlying exposures without defaulted exposures | | | √ | The STS notification shall explain in a detailed manner how the transferred underlying exposures do not include, at the time of selection, defaulted exposures or restructured exposures as set out in Article 24(9) of the Regulation (EU) 2017 2402, as | Item 2.2.8 of Annex VIII. |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|--|--|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [].</p> |
| | | | | | | <p>applicable. Where appropriate, the STS notification shall state clearly whether the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 24(9) (a)(i) of Regulation EU 2017/2402.</p> <p>In addition, the STS notification shall also explain in a detailed manner that:</p> <ul style="list-style-type: none"> -at the time of origination, the requirements referred to in Article 24(9) (b) of Regulation (EU) 2017/2402 are met ; -at the time of selection, the requirements referred to in Article 24(9) (c) of Regulation (EU) 2017/2402 are met. | |
| STSAT29 | Article 24(10) | At least one payment at the time of transfer | √ | | | <p>The STS notification shall confirm whether, at the time of transfer of the exposures, whether the debtors have made at least one payment.</p> <p>If the answer is no, the originator and sponsor shall explain why this is the case, including a statement as to whether the reason is one of the exceptions permitted under Article 20(12) of Regulation (EU) 2017/2402 applies.</p> | Items 3.3 and 3.4.6 of Annex VIII. |
| STSAT30 | Article 24(11) | Repayment of the holders shall not have been structured to depend predominantly on the sale of assets. | | | √ | <p>The STS notification shall explain in detail the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. Where appropriate, the seller shall provide a detailed explanation as to whether repayments of the investors shall not be considered to depend on the sale of assets, as specified under the second</p> | Item 3.4.1 of Annex VIII. |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|--|--|
| | | | | | | paragraph of Article 24(11) of Regulation (EU) 2017/2402. | Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation []. |
| STSAT31 | Article 24(12) | Mitigation of Interest rates (IR) and currency risks (FX) Risks | | √ | | The STS notification shall explain in a concise manner whether and how the interest rates and currency risks are appropriately mitigated and confirm that the measures to that effect are disclosed. The STS notification shall also explain in a concise manner whether any hedging instruments used are underwritten and documented according to commonly accepted standards. | Items 3.4.2 and 3.8 of Annex VIII. |
| STSAT32 | Article 24(12) | Derivatives Purchased/Sold by SSPE | | √ | | The STS notification shall explain in a concise manner that the SSPE has not entered into derivative contracts except in the circumstances referred to in Articles 24(12) of Regulation (EU) 2017/2402. | Items 3.4.2 and 3.8 of Annex VIII. |
| STSAT33 | Article 24(12) | Derivatives in Underlying Exposures | | √ | | The STS notification shall provide a concise explanation in relation to the presence of any derivatives in the pool of underlying exposures. | Items 3.4.2 and 3.8 of Annex VIII. |
| STSAT34 | Article 24(12) | Derivatives underwritten according to common standards | | √ | | The STS notification shall explain in a concise manner that any derivatives permissible under Article 24(12) are underwritten and documented according to common standards in international finance. | Items 3.4.7 and 3.8 of Annex VIII. |
| STSA35 | Article 24(13) | Clear and consistent definitions relating to the treatment of problem loans | | √ | | The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 24(13) of Regulation (EU) 2017/2402. | Item 2.2.2 of Annex VIII. |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|--|---|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [].</p> |
| STSA36 | Article 24(13) | Priorities of payment and triggers events | √ | | | The STS notification shall confirm that the transaction documentation sets out the priorities of payment and triggers events pursuant to Articles 24(13) of Regulation (EU) 2017/2402. | Item 3.4.5 of Annex VIII. |
| STSAT37 | Article 24(14) | Historical Default and Loss Performance Data | √ | | | <p>The STS notification shall confirm that the data required to be made available under Article 24(14) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available to potential investors before pricing.</p> <p>Where the sponsor does not have access to such data, the sponsor shall confirm that the seller has provided access to data as specified under Article 24(14) of Regulation (EU) 2017/2402.</p> <p>The STS notification shall confirm that the data are available and state clearly, where the information is available and that the data cover a period no shorter than five years except for trade receivables and other short-term receivables for which the historical period shall be no shorter than three years.</p> | Item 3.4.1 Annex VIII. |
| STSAT38 | Article 24(15) | Homogeneity of assets | | | √ | The STS notification shall explain in detail how the securitisation is backed by a pool of underlying exposures that are homogenous, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics. | Item 2.2.7 of Annex VIII. |
| STSAT39 | Article 24(15) | Underlying Exposure Obligations | √ | | | The STS notification shall confirm that the pool of underlying exposures has a remaining weighted average life of no more than one year and that none of the | Item 2.2.7 of Annex VIII. |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|--|--|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [].</p> |
| | | | | | | <p>underlying exposures has a residual maturity of more than three years.</p> <p>The STS notification shall also confirm whether the derogation regarding pools of auto loans, auto leases or equipment lease transactions applies, in accordance with the third paragraph of Article 24(15) of Regulation (EU) 2017/2402.</p> | |
| STSAT40 | Article 24(15) | Underlying Exposure Obligations | √ | | | <p>The STS notification shall confirm, where appropriate, that the underlying exposures:</p> <ul style="list-style-type: none"> - do not include loans secured by residential or commercial mortgages or fully guaranteed residential loans, as referred to in point (e) of the first subparagraph of Article 129(1) of Regulation (EU) No 575/2013; - contain obligations that are contractually binding and enforceable, with full recourse to debtors with defined payment streams relating to rental, principal, interest, or related to any other right to receive income from assets warranting such payments; - shall not include transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU other than corporate bonds, that are not listed on a trading venue. | Item 2.2.7 of Annex VIII. |
| STSAT41 | Article 24(16) | Referenced interest payments based on generally used interest rates | | √ | | <p>The STS notification shall explain in a concise manner whether and how any referenced interest payments under the ABCP transaction's assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.</p> | Items 2.2.2 and 2.2.13 of Annex VIII. |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|--|--|
| | | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [].</p> |
| STSAT42 | Article 24(17) | No trapping of cash following enforcement or acceleration notice | √ | | | The STS notification shall explain in a concise manner that each of the requirements of Article 24(17) of Regulation (EU) 2017/2402 are met, including a concise explanation of cases where cash may be trapped. | Item 3.4.5 of Annex VIII. |
| STSAT43 | Article 24(17) | (a)No trapping of cash following enforcement or acceleration | √ | | | The STS notification shall confirm that no cash would be trapped following an enforcement or an acceleration notice. | Item 3.4.5 of Annex VIII. |
| STSAT44 | Article 24(17) | (b)Principal receipts shall be passed to investors | √ | | | The STS notification shall confirm that principal receipts from the underlying exposures are passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position. | Item 3.4.5 of Annex VIII. |
| STSAT45 | Article 24(17) | (c)No provisions shall require automatic liquidation of the underlying exposures at market value | √ | | | The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value. | Item 3.4.5 of Annex VIII. |
| STSAT46 | Article 24(18) | Soundness of the underwriting standards | | | √ | <p>The STS notification shall provide a detailed explanation as to whether the underlying exposures were originated in the seller's ordinary course of business. The STS notification shall also specify that the underwriting standard are no less stringent that those applied to exposures that were not securitised.</p> <p>The STS notification shall also provide a detailed explanation as to whether any material changes from prior underwriting standards have been disclosed to the</p> | Item 2.2.7 of Annex VIII. |

ANNEX II

Information to be provided by the sponsor to ESMA with respect to ABCP transaction pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|---|--|
| | | | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [].</p> | |
| | | | | | | sponsor and others parties directly exposed to the ABCP transaction. | |
| STSA47 | Article 24(18) | Seller expertise | | | √ | The STS notification shall provide a detailed explanation as to whether the seller has the required expertise in originating exposures of a similar nature to those securitised. | Item 2.2.7 of Annex VIII. |
| STSA48 | Article 24(19) | Revolving ABCP transaction / credit quality trigger. | | | √ | The STS notification shall explain in detail how the provisions or triggers in Art 24(19) are included in the transaction documentation. | Item 3.1 of Annex VII (and Items 2.3 and 2.4 of Annex VIII). |
| STSAT49 | Article 24(20) | Securitisation Participant Duties | √ | | | The STS notification shall confirm that the securitisation documentation includes the contractual obligations, duties and responsibilities of the sponsor, the servicer and the trustee, if any, and other ancillary service provider. | Item 3.7 of Annex VIII |
| STSAT50 | Article 24(20) | Servicing Continuity Provisions | √ | | | The STS notification shall confirm that the securitisation documentation includes the processes and responsibilities necessary to ensure that a default or insolvency of the servicer does not result in a termination of servicing. | Item 3.7 of Annex VIII. |
| STSAT51 | Article 24(20) | Derivative Counterparty Continuity Provisions | √ | | | The STS notification shall confirm that the securitisation documentation includes provisions that ensure the replacement of derivative counterparties and the account bank upon their default, insolvency and other specified events, where applicable. | Item 3.7 of Annex VIII. |
| STSAT52 | Article 24(20) | Sponsor Robustness | √ | | | The STS notification shall confirm that the securitisation documentation includes provisions on how the sponsor meets the requirements Article 25(3) of Regulation (EU) 2017/2402). | Item 3.7 of Annex VIII. |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|--------------------------------|--|---|
| | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [.] of Commission Delegated Regulation [.].</p> |
| STSAP1 | N/A | Instrument identification code | Where applicable, the international security identification codes (ISIN) assigned to the ABCP programmes. | Where available under Item 1.1 of Annex 11 (Asset-Backed Securities additional building block) |
| STSAP2 | N/A | Legal Entity Identifier (LEI) | Where available, the LEI of the sponsor (s) and/or ABCP programme(s). | Item 4.2 of Annex VII. |
| STSAP3 | N/A | Notification identifier | Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification. | N/A |
| STSAP4 | N/A | Securitisation identifier | Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE. | N/A |
| STSAP5 | N/A | Prospectus identifier | Where available, the prospectus identifier as provided by the relevant competent authority. | N/A |
| STSAP6 | N/A | Securitisation Repository | Where available, the name of the registered securitisation repository. | N/A |
| STSAP7 | N/A | Securitisation name | The name of the ABCP programme | N/A |
| STSAP8 | Article 18 and 27(3) | Country of establishment | The country of establishment of the sponsor(s). | Item 4.3 of Annex VII. |
| STSAP9 | N/A | Securitisation classification | The type of securitisation (non-ABCP, ABCP transaction, ABCP programme) | N/A |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

General information

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | ADDITIONAL INFORMATION |
|--------------|--------------------------------------|------------------------|---|---|
| | | | | <p>Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate.</p> <p>From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [] and [] of Commission Delegated Regulation [].</p> |
| STSAP10 | N/A | Issuance date | The date of the first issuance of the ABCP programme | Item 4 of Annex VII. |
| STSAP11 | N/A | Notification date | The date of STS notification to ESMA | N/A |
| STSAP12 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm. | N/A |
| STSAP13 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide the third party's name and the place of establishment. | N/A |
| STSAP14 | Article 27(2) | Authorised Third party | If an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, provide the name of the competent authority that has authorised it. | N/A |
| STSAP15 | Article 27(5) | STS status | Notification from the sponsor that the ABCP programme is no longer to be considered as STS and the reasons for this change. | N/A |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

Explanation by the sponsor of how each of the STS criteria set out in Articles 25 and 26 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | COLUMN FOR INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [.] of Commission Delegated Regulation []. |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|--|--|
| STSAP16 | Article 25(1) | Sponsor to be a supervised credit institution | √ | | | The STS notification shall confirm that the sponsor of the programme is a supervised credit institution and indicate a document attesting to such status. | N/A |
| STSAP17 | Article 25(2) | Sponsor support as liquidity facility provider | √ | | | The STS notification shall confirm that the sponsor of the ABCP programme provides a liquidity facility and that it supports all securitisation positions on the ABCP programme and include a description of the liquidity facility, indicating any document evidencing such provision. | N/A |
| STSAP18 | Article 25(3) | Demonstration to credit institution's Competent authority | √ | | | The STS notification shall confirm that in respect of its role as sponsor, the credit institution does not endanger its solvency and liquidity, indicating, where available, the document supporting it has demonstrated this position to its competent authority. | N/A |
| STSAP19 | Article 25(4) | Compliance with sponsor's due diligence requirements | √ | | | The STS notification shall confirm the sponsor's compliance with the due diligence requirements set out in Article 5(1) and (3) of Regulation 2017/2402, as applicable. The STS notification shall also confirm that the sponsor has verified that the seller has in place the required servicing capabilities and collection processes that meet the requirements specified in points (i) to (p) of Article 265(2) of Regulation (EU) 575/2013 or equivalent requirements in third countries. | N/A |
| STSAP20 | Article 25(5) | The seller (at transaction level) or the sponsor (at the ABCP programme level) shall satisfy with | | √ | | The STS notification shall explain in a concise manner how the seller (ABCP transaction) and the sponsor (ABCP programme) comply with the risk retention requirements as specified under Article 6 of Regulation 2017/2402 These | Item 3.1 of Annex VII and Item 3.4.1 of Annex VIII. |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

Explanation by the sponsor of how each of the STS criteria set out in Articles 25 and 26 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | COLUMN FOR INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [.]. |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|---|--|
| | | the risk retention requirements as provided under Article 6 | | | | <p>explanations shall in particular explain which option is used for retaining the risk including:</p> <ul style="list-style-type: none"> -vertical slice - i.e. Article 6(3)(a) (1) of Regulation (EU) 2017/2402 (1); -seller's share - i.e. Article 6(3)(b) (2) of Regulation (EU) 2017/2402 (2); -randomly-selected exposures kept on balance sheet - i.e. Article 6(3)(c) (3) of Regulation (EU) 2017/2402 (3); -first loss tranche - i.e. Article 6(3)(d) (4) of Regulation (EU) 2017/2402 (4); -first loss exposure in each asset - i.e. Article 6(3)(e) (5) of Regulation (EU) 2017/2402 (5); -no compliance with risk retention requirements (6) of Regulation (EU) 2017/2402 (6); -other (7). | |
| STSAP21 | Article 25(6) | Compliance at ABCP programme level with Article 7 (transparency requirements) | √ | | | <p>The STS notification shall confirm that:</p> <ul style="list-style-type: none"> -the sponsor is responsible for compliance with Article 7 of Regulation (EU) 2017/2402 ; - the sponsor is complying with Article 7 at the ABCP programme level - the sponsor has made available to potential investors before pricing and upon their request: the aggregate | N/A |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

Explanation by the sponsor of how each of the STS criteria set out in Articles 25 and 26 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | COLUMN FOR INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [.] of Commission Delegated Regulation [.] |
|--------------|---|---|--------------|---------------------|----------------------|---|---|
| | | | | | | information required by point (a) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402, and the information required by points (b) to (e) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402, at least in draft or initial form. | |
| STSAP22 | Article 25(7) | Drawn down of liquidity facility, where funding commitments of the liquidity facility are not renewed by the sponsor | | √ | | In conjunction with Article 26(7)(f) of Regulation 2017/2402, the STS notification shall include a concise explanation from the sponsor as to whether the liquidity facility will be drawn down and the maturing securities are repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry. | N/A |
| STSAP23 | Article 26(1) | Compliance of ABCP transactions within an ABCP programme with Article 24(1) to (8) and (12) to (20) | | √ | | The STS notification shall confirm whether all ABCP transactions within the programme meet the following requirements: -Article 24(1) to (8) of Regulation (EU) 2017/2402. -Article 24(12) to (20) of Regulation (EU) 2017/2402. | N/A |
| STSAP24 | Article 26(1) second and third paragraphs | Maximum of 5% of the aggregate amount of the exposures underlying the ABCP may temporarily be non-compliant with certain requirements | | | √ | The STS notification shall explain in detail which, if any, of the requirements of Articles 24(9), (10) or (11) of Regulation (EU) 2017/2402 are temporarily not being complied with and state what percentage of the aggregate amount of the exposures underlying the ABCP transactions it represents and why the programme has temporarily breached those requirements. Furthermore, the STS notification shall confirm whether a sample of the underlying exposures is subject to regular external verification of | N/A |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

Explanation by the sponsor of how each of the STS criteria set out in Articles 25 and 26 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | COLUMN FOR INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [.] of Commission Delegated Regulation [.] |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|--|---|
| | | | | | | compliance by an appropriate independent party. | |
| STSAP25 | Article 26(2) | Remaining weighted of the average life (WAL) in the underlying exposures of an ABCP programme shall not be more than two years | √ | | | The STS notification shall confirm that the remaining weighted average life of the underlying exposures of an ABCP programme are not more than two years. | N/A |
| STSAP26 | Article 26(3) | Fully supported ABCP programme (sponsor support) | | √ | | The STS notification shall explain in a concise manner whether or not the ABCP programme is fully supported by a sponsor in accordance with Article 25(2) of Regulation (EU) 2017/2402. | N/A |
| STSAP27 | Article 26(4) | No re-securitisation & no credit enhancement establishing a second layer of tranching at the ABCP programme level | √ | | | The STS notification shall confirm that the ABCP programme does not contain any re-securitisation and that the credit enhancement does not establish a second layer of tranching at the programme level. | N/A |
| STSP28 | Article 26(5) | No call options | √ | | | The STS notification shall confirm that the ABCP programme does not include call option or clauses with an effect of the securities' final maturity at the discretion of the seller, sponsor or SSPE. | N/A |
| STSAP29 | Article 26(6) | Interest rate and currency risks at ABCP programme appropriately mitigated and documented. | | | √ | The STS notification shall explain in detail, whether and how the interest rates and currency risks arising at ABCP programme level are appropriately mitigated as well as the measures used to mitigate such risks. The explanation shall also state whether the SSPE enters into | N/A |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

Explanation by the sponsor of how each of the STS criteria set out in Articles 25 and 26 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | COLUMN FOR INFORMATION |
|--------------|--------------------------------------|--|--------------|---------------------|----------------------|---|---|
| | | | | | | | Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [.] of Commission Delegated Regulation [.] |
| | | | | | | derivative contracts other than for the reasons set out by Article 26(1)(7) and describe how those derivatives are underwritten and documented, in particular whether it is done according to on common standards in international finance. | |
| STSA30 | Article 26(7)(a) | Requirements for the ABCP programme documentation (responsibilities of the trustee to investors) | √ | | | The STS notification shall confirm that the responsibilities of the trustee and other entities with fiduciary duties, if any to investors are specified in the ABCP programme's documentation. | N/A |
| STSA31 | Article 26(7)(b) | Requirements for the ABCP programme documentation (contractual obligations of the sponsor) | √ | | | The STS notification shall confirm that the contractual obligations, duties and responsibilities of the sponsor, the trustee and other ancillary services providers, if any, are specified in the in the ABCP programme's documentation. | N/A |
| STSA32 | Article 26(7)(c) | Requirements for the ABCP programme documentation (process & responsibilities in case of defaulted servicer) | √ | | | The STS notification shall confirm that the ABCP programme's documentation contains processes and responsibilities covering servicer default or insolvency to ensure servicing continuity. | N/A |
| STSA33 | Article 26(7)(d) | Requirements for the ABCP programme documentation (provisions for replacement of derivatives counterparties) | √ | | | The STS notification shall confirm that the requirements under Article 26(7) (d) of the Regulation (EU) 2017/2402 regarding provisions for replacement of derivatives counterparties, and the account bank at ABCP programme level upon their default, insolvency and other | N/A |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

Explanation by the sponsor of how each of the STS criteria set out in Articles 25 and 26 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | COLUMN FOR INFORMATION |
|--------------|--------------------------------------|---|--------------|---------------------|----------------------|---|--|
| | | | | | | specified events, where the liquidity facility does not cover such events. | Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [] of Commission Delegated Regulation [.]. |
| STSAP34 | Article 26(7)(e) | Requirements for the ABCP programme documentation (procedures to ensure collateralisation of the funding commitment) | √ | | | The STS notification shall confirm that the ABCP programme's documentation contains procedures ensuring that upon specified events, defaults or insolvency of the sponsor, remedial step shall be provided for to achieve, as appropriate, collateralisation of the funding commitment or replacement of the liquidity facility provider. The STS notification shall also provide the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in Article 26(7)(e) of Regulation (EU) 2017/2402. | N/A |
| STSAP35 | Article 26(7)(f) | Requirements for the ABCP programme documentation (liquidity facility & maturing securities to be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry) | √ | | | The STS notification shall confirm that the ABCP programme's documentation contains provisions ensuring that the liquidity facility shall be drawn down and the maturing securities shall be repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry. The STS notification shall also provide the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in Article 26(7)(f) of Regulation (EU) 2017/2402. | N/A |
| STSAP36 | Article 26(8) | Servicer expertise | | | √ | The STS notification shall explain in detail how the requirements of Article 26(8) of Regulation (EU) 2017/2402 are met. | Item 3.4.6 Annex VIII. |

ANNEX III

Information to be provided by the sponsor to ESMA with respect to ABCP programme pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

Explanation by the sponsor of how each of the STS criteria set out in Articles 25 and 26 of Regulation (EU) 2017/2402 has been complied with.

| Field number | Article of Regulation (EU) 2017/2402 | FIELD NAME | Confirmation | Concise explanation | Detailed explanation | CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found) | COLUMN FOR INFORMATION Where a prospectus has been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall consider providing a reference to relevant information in the prospectus, as appropriate. As a guide, this information may be found in the items specified in this column. Where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation 2017/2402 as appropriate. From 21 July 2019, reference to Annexes VII (Minimum Disclosure Requirements for Asset Backed Securities Registration Document (schedule)) and VIII (Minimum Disclosure Requirements for the Asset Backed Securities additional Building Block) of Commission Regulation N°809/2004 shall be read as reference to Annexes [.] and [.] of Commission Delegated Regulation [.] |
|--------------|--------------------------------------|------------|--------------|---------------------|----------------------|--|---|
| | | | | | | <p>As part of the explanation, references shall be made to policies and procedures ensuring compliance with these requirements</p> <p>The STS notification shall provide the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations to meet the requirements set out in Article 26(8) of Regulation (EU) 2017/2402 (as applicable) ('servicer expertise, policies, procedures, and risk management').</p> | |

4.5 Annex V

Draft implementing technical standards on templates regarding STS notification

COMMISSION IMPLEMENTING REGULATION (EU) 201x/xx of x xxx 201x supplementing 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, laying down implementing technical standards establishing templates for the provision of STS notification information

(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 in particular Article 27 (7) thereof,

Whereas:

- (1) For the purpose of effective notification from the originator and sponsor to the European Securities and Markets Authority (ESMA), information regarding securitisation meeting the STS requirements as laid down in [Commission Delegated Regulation (EU) 201x/x] should be reported in a consistent format and according to uniform standards as specified under Annex I, II or III of this Regulation.
- (2) The information made available should be provided in a harmonised format to allow for efficient data collection and to facilitate the checking of the consistency and completeness of information by European Securities and Markets Authority (ESMA). This Regulation therefore prescribes the format for each of the fields to be reported. Therefore, any information submitted to ESMA using the templates provided by this Regulation for a STS notification should be provided electronically.
- (3) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.
- (4) 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 opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010.

Article 1

Content, standards and form of STS notification

1. An originator and sponsor shall use the appropriate template at Annex II, III or IV of this Regulation to provide ESMA with the information specified in the corresponding tables at Annex I, II or III of [Commission Delegated Regulation (EU) 201x/xx].

2. The details of the information shall be provided in accordance with the standards and format specified in this Regulation in an electronic and machine-readable form and in a common XML template.

Article 2

Format of information

Where applicable in the respective field, the information entered in each template shall conform to the appropriate format set out in Annex I to this Regulation.

Article 3

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 apply from [xx xxx xxx].

ANNEX I

Field formats

| 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: YY-MM-DDDD |
| {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 |

ANNEX II

Form for STS notification for non-ABCP securitisations

Notification for non ABCP securitisation

| FIELD CODE | FIELD NAME | BOX TO COMPLETE | FIELD FORMAT |
|-------------------|---|------------------------|------------------------------------|
| STSS1 | Instrument identification code | | {ISIN} |
| STSS2 | LEI of the originator or sponsor or original lender | | {LEI} |
| STSS3 | Notification identifier | | {ALPHANUM-100} |
| STSS4 | Securitisation Identifier | | {ALPHANUM-100} |
| STSS5 | Prospectus Identifier | | {ALPHANUM-100} |
| STSS6 | Securitisation repository | | {ALPHANUM-1000} |
| STSS7 | Securitisation Name | | {ALPHANUM-100} |
| STSS8 | Country of establishment | | {COUNTRYCODE 2} |
| STSS9 | Securitisation classification | | {LIST} { |
| STSS10 | Underlying Exposures Type | | {LIST} |
| STSS11 | Issue date | | {DATEFORMAT} |
| STSS12 | Notification Date | | {DATEFORMAT} |
| STSS13 | Authorised third party | | {ALPHANUM-100} |
| STSS14 | Authorised third party (name and country of establishment) | | {ALPHANUM-1000} {COUNTRYCODE 2} |
| STSS15 | Which competent authority has authorised the third party | | {ALPHANUM-100} |
| STSS16 | STS status | | {ALPHANUM-1000} |
| STSS17 | Originator (or original lender) not a EU credit institution | | {Y/N} |
| STSS18 | Confirmation of credit-granting criteria | | {ALPHANUM-1000} |
| STSS19 | Declaration that credit-granting criteria are subject to supervision | | {ALPHANUM-1000} |
| STSS20 | Underlying exposures acquired by true sale | | {ALPHANUM-10000} |
| STSS21 | No severe clawback | | {ALPHANUM-10000} |
| STSS22 | Exemption for clawback provisions in national insolvency laws | | {ALPHANUM-1000} |
| STSS23 | Transfer where the seller is not the original lender | | {ALPHANUM-1000} |
| STSS24 | Transfer performed by means of an assignment and perfected at a later stage | | {ALPHANUM-10000} |
| STSS25 | Representations and warranties | | {ALPHANUM-10000} |
| STSS26 | Criteria for active Portfolio Management | | {ALPHANUM-10000} |
| STSS27 | Homogeneity of assets | | {ALPHANUM} |
| STSS28 | Underlying Exposure Obligations / no re-securitisation | | {ALPHANUM-1000} |
| STSS29 | Soundness of the underwriting standard | | {ALPHANUM} |
| STSS30 | Originator/Lender Expertise | | {ALPHANUM} |
| STSS31 | Defaulted Assets | | {ALPHANUM} |
| STSS32 | At least one payment at the time of transfer | | {ALPHANUM-1000} |
| STSS33 | Repayment of the holders/ sale of assets. | | {ALPHANUM} |
| STSS34 | Compliance with the risk retention requirements | | {LIST} |
| STSS35 | Mitigation of Interest rates (IR) and currency risks (FX) Risks | | {ALPHANUM-10000} |
| STSS36 | Derivatives Purchased/Sold by SSPE | | {ALPHANUM-10000} |

| FIELD CODE | FIELD NAME | BOX TO COMPLETE | FIELD FORMAT |
|------------|---|-----------------|------------------|
| STSS37 | Derivatives using common standards | | {ALPHANUM-10000} |
| STSS38 | Referenced interest payments based on generally used interest rates | | {ALPHANUM-10000} |
| STSS39 | No trapping of cash following enforcement or acceleration notice | | {ALPHANUM-10000} |
| STSS40 | No amount of cash shall be trapped | | {ALPHANUM-1000} |
| STSS41 | Principal receipts shall be passed to investors | | {ALPHANUM-1000} |
| STSS42 | Repayment shall not be reversed with regard to their seniority | | {ALPHANUM-1000} |
| STSS43 | No provisions shall require automatic liquidation of the underlying exposures at market value | | {ALPHANUM-1000} |
| STSS44 | Securitisations featuring non-sequential priority of payments | | {ALPHANUM-1000} |
| STSS45 | Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers | | {ALPHANUM-10000} |
| STSS46 | Deterioration in the credit quality of the underlying exposures | | {ALPHANUM-10000} |
| STSS47 | Occurrence of an insolvency-related event of the originator or servicer | | {ALPHANUM-10000} |
| STSS48 | Value of the underlying exposures held by the SSPE falls below a pre-determined threshold | | {ALPHANUM-10000} |
| STSS49 | Failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period) | | {ALPHANUM-10000} |
| STSS50 | Information regarding contractual obligations of the servicer and trustee | | {ALPHANUM-1000} |
| STSS51 | Servicing Continuity Provisions | | {ALPHANUM-1000} |
| STSS52 | Derivative Counterparty Continuity Provisions | | {ALPHANUM-1000} |
| STSS53 | Account Bank Continuity Provisions | | {ALPHANUM-1000} |
| STSS54 | Required expertise from the servicer & policies & adequate procedures & risk management controls in place | | {ALPHANUM} |
| STSS55 | Clear & consistent definitions (problem loans) | | {ALPHANUM-1000} |
| STSS56 | Priorities of payment and triggers events | | {ALPHANUM-1000} |
| STSS57 | Timely resolution of conflicts between classes of investors and responsibilities of trustees | | {ALPHANUM-1000} |
| STSS58 | Historical Default and Loss Performance Data | | {ALPHANUM-1000} |
| STSS59 | Sample of the underlying exposures subject to external verifications | | {ALPHANUM-1000} |
| STSS60 | Availability of a liability cash flow model to potential investors | | {ALPHANUM-1000} |

| FIELD CODE | FIELD NAME | BOX TO COMPLETE | FIELD FORMAT |
|------------|--|-----------------|------------------|
| STSS61 | Environmental performance/residential loans or car loans or leases | | {ALPHANUM-10000} |
| STSS62 | Originator and sponsor responsible for compliance with Article 7 | | {ALPHANUM-1000} |

ANNEX III

Form for STS notification for ABCP transaction

Notification for ABCP transaction

| FIELD CODE | FIELD NAME | BOX TO COMPLETE | FIELD FORMAT |
|------------|---|-----------------|------------------------------------|
| STSAT1 | Instrument identification code | | {ISIN} |
| STSAT2 | LEI of the originator or sponsor or original lender | | {LEI} |
| STSAT3 | Notification identifier | | {ALPHANUM-100} |
| STSAT4 | Securitisation Identifier | | {ALPHANUM-100} |
| STSAT5 | Prospectus Identifier | | {ALPHANUM-100} |
| STSAT6 | Securitisation repository | | {ALPHANUM-1000} |
| STSAT7 | Securitisation Name | | {ALPHANUM-100} |
| STSAT8 | Place of establishment | | {ALPHANUM-1000} |
| STSAT9 | Securitisation Type | | {LIST} |
| STSAT10 | Underlying Exposures Type | | {LIST} |
| STSAT11 | Issue date | | {DATEFORMAT} |
| STSAT12 | Notification Date | | {DATEFORMAT} |
| STSA13 | Authorised third party | | {ALPHANUM-100} |
| STSAT14 | Authorised third party (name and country of establishment) | | {ALPHANUM-1000} {COUNTRYCODE 2} |
| STSAT15 | Which CA Authorised the third party | | {ALPHANUM-100} |
| STSAT16 | STS status | | {ALPHANUM-1000} |
| STSAT17 | Originator (or original lender) not a EU credit institution | | {Y/N} |
| STSAT18 | Confirmation of credit-granting criteria | | {ALPHANUM-1000} |
| STSAT19 | Declaration that credit-granting criteria are subject to supervision | | {ALPHANUM-1000} |
| STSAT20 | Underlying exposures acquired by true sale | | {ALPHANUM-10000} |
| STSAT21 | No severe clawback | | {ALPHANUM-10000} |
| STSAT22 | Exemption for clawback provisions in national insolvency laws | | {ALPHANUM-1000} |
| STSAT23 | Transfer where the seller is not the original lender | | {ALPHANUM-1000} |
| STSAT24 | Transfer performed by means of an assignment and perfected at a later stage | | {ALPHANUM-10000} |
| STSAT25 | Representations and warranties | | {ALPHANUM-10000} |
| STSAT26 | Criteria for active Portfolio Management | | {ALPHANUM-10000} |
| STSAT27 | No re-securitisation | | {ALPHANUM-1000} |
| STSAT28 | Transferred underlying exposures without defaulted exposures | | {ALPHANUM} |
| STSAT29 | At least one payment made at the time of transfer | | {ALPHANUM-1000} |
| STSAT30 | Repayment of the holders/ sale of assets. | | {ALPHANUM} |
| STSAT31 | Mitigation of Interest rates (IR) and currency risks (FX) Risks | | {ALPHANUM-10000} |
| STSAT32 | Derivatives Purchased/Sold by SSPE | | {ALPHANUM-10000} |
| STSAT33 | Derivatives in Underlying Exposures | | {ALPHANUM-10000} |
| STSAT34 | Derivatives underwritten according to common standards | | {ALPHANUM-10000} |

| FIELD CODE | FIELD NAME | BOX TO COMPLETE | FIELD FORMAT |
|------------|---|-----------------|------------------|
| STSAT35 | Clear and consistent definitions relating to the treatment of problem loans | | {ALPHANUM-1000} |
| STSAT36 | Priority of Payments and triggers events | | {ALPHANUM-1000} |
| STSAT37 | Historical Default and Loss Performance Data | | {ALPHANUM-1000} |
| STSAT38 | Homogeneity of assets | | {ALPHANUM} |
| STSAT39 | Underlying Exposure Obligations | | {ALPHANUM-1000} |
| STSAT40 | Underlying Exposure Obligations | | {ALPHANUM-1000} |
| STSAT41 | Referenced interest payments based on generally used interest rates | | {ALPHANUM-10000} |
| STSAT42 | No trapping of cash flow following enforcement or acceleration notice | | {ALPHANUM-10000} |
| STSAT43 | No trapping of cash/enforcement or acceleration | | {ALPHANUM-1000} |
| STSAT44 | Principal receipts shall be passed to investors | | {ALPHANUM-1000} |
| STSAT45 | No provisions shall require automatic liquidation of the underlying exposures at market value | | {ALPHANUM-1000} |
| STSAT46 | Soundness of the underwriting standards | | {ALPHANUM} |
| STSAT47 | Seller Expertise | | {ALPHANUM} |
| STSAT48 | Revolving ABCP transaction / credit quality trigger. | | {ALPHANUM} |
| STSAT49 | Securitisation Participant Duties | | {ALPHANUM-1000} |
| STSAT50 | Servicing Continuity Provisions | | {ALPHANUM-1000} |
| STSAT51 | Derivative Counterparty Continuity Provisions | | {ALPHANUM-1000} |
| STSAT52 | Sponsor Robustness | | {ALPHANUM-1000} |

ANNEX IV

Form for STS notification for ABCP Programme

Notification for ABCP programme

| FIELD CODE | FIELD NAME | BOX TO COMPLETE | FIELD FORMAT |
|------------|---|-----------------|------------------------------------|
| STSAP1 | Instrument identification code | | {ISIN} |
| STSAP2 | LEI of the sponsor | | {LEI} |
| STSAP3 | Notification identifier | | {ALPHANUM-100} |
| STSAP4 | Securitisation Identifier | | {ALPHANUM-100} |
| STSAP5 | Prospectus Identifier | | {ALPHANUM-100} |
| STSAP6 | Securitisation repository | | {ALPHANUM-1000} |
| STSAP7 | ABCP programme name | | {ALPHANUM-100} |
| STSAP8 | Country of establishment | | {ALPHANUM-1000} |
| STSAP9 | Instrument classification | | {LIST} |
| STSAP10 | Issue date | | {DATEFORMAT} |
| STSAP11 | Notification date | | {DATEFORMAT} |
| STSAP12 | Authorised third party | | {ALPHANUM-100} |
| STSAP13 | Authorised third party (name and country of establishment) | | {ALPHANUM-1000} {COUNTRYCODE 2} |
| STSAP14 | Which CA Authorised the third party | | {ALPHANUM-100} |
| STSAP15 | STS status | | {ALPHANUM-1000} |
| STSAP16 | Sponsor to be supervised credit institution | | {ALPHANUM-1000} |
| STSAP17 | Sponsor Support as liquidity provider | | {ALPHANUM-1000} |
| STSAP18 | Demonstration to credit institution's competent authority | | {ALPHANUM-1000} |
| STSAP19 | Compliance with sponsor's due diligence requirements | | {ALPHANUM-1000} |
| STSAP20 | Compliance with the risk retention requirements (transaction level/programme level) | | {LIST} |
| STSAP21 | Compliance at ABCP programme level with Article 7 (transparency requirements) | | {ALPHANUM-1000} |
| STSAP22 | Drawn down of liquidity where liquidity facility are not renewed | | {ALPHANUM-10000} |
| STSAP23 | Compliance of ABCP transactions within an ABCP programme with Article 24(1) to (8) and (12) to (20) | | {ALPHANUM-1000} |
| STSAP24 | Maximum of 5% of the aggregate amount of the underlying exposures being temporally non-compliant | | {ALPHANUM} |
| STSAP25 | Remaining weighted of the average life (WAL) not more than two years | | {ALPHANUM-1000} |
| STSAP26 | Fully supported ABCP Programme (Sponsor Support) | | {ALPHANUM-10000} |
| STSAP27 | No re-securitisation | | {ALPHANUM-1000} |
| STSAP28 | No call options | | {ALPHANUM-1000} |
| STSAP29 | Interest rate and currency risks at ABCP programme appropriately mitigated and documented | | {ALPHANUM} |
| STSAP30 | Requirements for ABCP programme documentation (responsibilities of the trustee to investors) | | {ALPHANUM-1000} |

| | | | |
|---------|---|--|-----------------|
| STSAP31 | Requirements for the ABCP programme documentation (contractual obligations of the sponsor) | | {ALPHANUM-1000} |
| STSAP32 | Requirements for the ABCP programme documentation (process & responsibilities in case of defaulted servicer) | | {ALPHANUM-1000} |
| STSAP33 | Requirements for the ABCP programme documentation (provisions for replacement of derivatives counterparties) | | {ALPHANUM-1000} |
| STSAP34 | Requirements for the ABCP programme documentation (procedures to ensure collateralisation of the funding commitment) | | {ALPHANUM-1000} |
| STSAP35 | Requirements for the ABCP programme documentation (liquidity facility & maturing securities to be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry) | | {ALPHANUM-1000} |
| STSAP36 | Servicer Expertise | | {ALPHANUM} |