



European Securities and
Markets Authority

Final Report

Draft technical standards on content and format of the STS notification for on-balance sheet securitisations under the amended Securitisation Regulation



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Acronyms and definitions used

ABCP	Asset-Backed Commercial Paper (Short-term securitisation)
ABS	Asset-Backed Security (Medium-term securitisation)
CDS	Credit Default Swap
CLN	Credit-Linked Notes
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 Guidelines on synthetic securitisations	Guidelines and recommendations on the harmonised interpretation and application of the requirements set out respectively in Articles 26a to 26e.
EMIR	Regulation (EU) No 648/2012
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
NFC	Non-financial counterparty (NFC) as defined within Article 2 (9) under Regulation (EU) No 648/2012.
Non-ABCP	Non-Asset-Backed Commercial Paper (term securitisation)
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
RTS on STS notification for traditional securitisations	Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements
The disclosure RTS	Commission delegated regulation supplementing Regulation (EU) 2017/2402 with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (hereinafter: the disclosure RTS)
Securitisation Regulation or SECR	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 27 May 2021, the European Securities and Markets Authority (ESMA) issued a Consultation Paper (CP)¹ setting out draft technical standards on the content and format of simple, transparent and standardised (STS) notifications under the Regulation (EU) 2021/557 amending Regulation (EU) 2017/2402 (The Securitisation Regulation or SECR). With the entry into force of that Regulation, the STS framework has expanded to on-balance sheet securitisations (also called “synthetic securitisations”). As with traditional securitisations – will be published on ESMA’s STS synthetic list to benefit from the STS status when the STS requirements are met.

Under Article 27(6) and (7) of the SECR, 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 the STS notification requirements for synthetic securitisations as sets forth in Articles 26b to 26e of the SECR. In addition, ESMA is also required to develop draft Implementing Technical Standards (ITS) to specify the templates for notifying ESMA. This Report also includes targeted amendments to the templates in the RTS for STS notifications for traditional securitisations based on ESMA experience with the STS notifications.

ESMA is mandated to submit these draft standards to the Commission by 10 October 2021.

Contents

This Final Report provides an overview of the feedback received from stakeholders to the CP as well as ESMA’s responses. While noting that ESMA have received limited feedback, ESMA welcomes the support it received to the approach outlined in the CP. It also strives to ensure consistency across the STS frameworks for traditional and synthetic securitisations while taking account of the technical differences between traditional and on-balance sheet securitisations. Synthetic securitisations are almost exclusively executed in the private markets between a credit protection buyer and a protection seller. ESMA has taken account of the comments expressed by market participants concerning the proportionality of certain requested information, including those related to the identification of the protection sellers and the classification of the protection seller as “Non-Financial Counterparty (NFC)+” under Regulation (EU) No 648/2012 (EMIR Regulation).

Annex I contains the legislative mandates to develop draft RTS and ITS. Annex II sets out the cost benefit analysis related to the draft ITS. Annex III and IV contain the full text of the draft RTS and ITS.

Next Steps

ESMA will submit these draft regulatory standards to the European Commission for it to decide whether to endorse them. In the meantime, ESMA will adjust the “interim STS



Template for notifications of synthetic securitisations”, which are already available on ESMA website to reflect the changes to the STS notification template for synthetic securitisations, as specified in this Report.

¹ <https://www.esma.europa.eu/press-news/consultations/public-consultation-sts-notification-balance-sheet-securitisations>

2 Background on the STS notification for on-balance sheet securitisations (synthetic securitisations)

2.1 Legal mandate

1. Regulation (EU) 2021/577² of the European Parliament and of the Council amends Regulation (EU) 2017/2402 by extending the STS framework to “on-balance sheet securitisations³” (here after “synthetic securitisations”). As is the case for traditional securitisations, the originator and sponsor may use the STS designation, when the synthetic securitisation meets each of the pre-defined STS requirements set forth in Articles 26a to 26e of the Securitisation Regulation.
2. ESMA is required, within six months of entry into force of the Securitisation Regulation, to send draft RTS and 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 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 Regulation requires ESMA, where appropriate, to conduct open public consultations on draft technical standards, to analyse the potential related costs and benefits, and to request the opinion of the Securities Markets Stakeholders Group (SMSG).
5. ESMA’s Consultation Paper (CP) on ‘Draft technical standards on content and format of the STS notification for on-balance sheet securitisations under the amended Securitisation Regulation’ was published on 27 May 2021 and the consultation period closed on 20 August 2021. ESMA received two responses of which one is confidential and the other is public (Association for Financial Markets in Europe) which represents the wholesale financial markets.
6. Overall, respondents agreed with most of the proposals and ESMA’s approach, as outlined in the CP. The answers received are available on ESMA’s website.
7. Based on the responses ESMA revised the proposed draft RTS and ITS. ESMA also received limited feedback on the questions asked in the CP on the purpose of the CBA. However, the respondents did not provide detailed input and ESMA received only very limited quantitative data.
8. ESMA consulted the Securities and Markets Stakeholders Group (SMSG), but the SMSG chose not to opine on these technical.

² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R0557&from=EN>

³ According to Article 2(10) of SECR, ‘synthetic securitisation’ means a securitisation where the transfer of risk is achieved by the use of credit derivatives or guarantees, and the exposures being securitised remain exposures of the originator. According to Article 26a(1) of the SECR, synthetic securitisations that meet the requirements set out in Articles 26b to 26e must be considered to be STS synthetic securitisations.

9. The draft RTS has been developed on the basis of the requirements of the amended 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.

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

10. This section provides a summary of the responses to each question raised, by identifying the main comments from the respondents and ESMA's views, together with changes to the draft RTS, where appropriate.
11. Overall, the feedback received, representing one institutional investor and one market association, supported ESMA's proposed overall approach related to the content and format of the STS notification for synthetic securitisations, as provided by ESMA in its CP. The two respondents generally agreed that the general information section allows for a better transparency including on the protection seller(s). They also acknowledged that the section of the STS notification template that details how each of the STS criteria must be met is consistent with the SECR.

3.1 General information

Q1. Do you agree that the selected general information items will facilitate the identification of the synthetic securitisation and the credit protection agreement? Do you have any further proposals? If so, please elaborate.

12. The respondents acknowledged that general information would allow for the identification of the synthetic securitisation and the credit protection agreement. One respondent however noted that the requirement of publishing the LEI and the name of the protection seller is not in line with practises in the market for most structured credit products and other public investments. However, this respondent did not oppose to disclosing transaction information including the identity of the protection seller in a transaction to the relevant regulators on a private basis, in line with the approach already implemented under the RTS on STS notification for traditional securitisations⁴.

ESMA's response:

13. ESMA takes note of the suggestion to amend the proposed requirements by disclosing the information regarding protection sellers only on a private basis to the supervisors.

⁴ https://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=uriserv:OJ.L_.2020.289.01.0285.01.ENG&toc=OJ:L:2020:289:TOC

14. Nevertheless, ESMA continues to consider the information on protection sellers as essential for the understanding of their role as well as those of investors (either the end investors or any SSPE in a synthetic securitisation).
15. In addition, information on protection sellers will also be of interest for ESRB report under Article 31(1) of SECR⁵, the objective of which is to assess *“the impact of the introduction of the STS on-balance sheet securitisations on financial stability and any potential systemic risks such as risks created by concentration and interconnected among non-public credit protection sellers, which also include non-public investors”*.
16. In light of these considerations, ESMA concluded that while the broad approach as outlined in the CP should be maintained, some adjustments are nevertheless necessary in order to clarify some requirements, which should be commensurate to the risks involved and the confidentiality of the information, as further detailed under paragraphs 17 to 26.

Q2. Do you agree that information regarding the location of the protection seller should be added to the general information’s section? Likewise, do you agree that where the protection seller is classified as “NFC+⁶” under EMIR, then this information should also be reported using the general information section? If not, please detail your reasons.

3.1.1 Information on Protection Seller

17. There was no objection to the substance of ESMA’s approach regarding the identification of the protection seller - which should be included in the general information section of the STS notification template for synthetic securitisations – but rather concerns over the form that such requirements should take.
18. One respondent argued that the disclosure of the information about the protection seller should be commensurate to the type of synthetic securitisation involved – i.e., securitisation special purpose entity (SSPE) or investors in credit-linked notes (CLN). Furthermore, the same respondent stressed that in the case of SSPE, there is little practical benefit in knowing the identity of the protection seller as whose sole purpose is the securitisation. The respondent also stressed that the situation is different where the securitisation takes the form of an on balance-sheet credit linked notes (CLN) issued by the originator for which the protection seller(s) is the noteholders. In this case, the respondent emphasised that the identity of those protection sellers is available upon closing. After closing, the CLN are freely transferable making it difficult for the originator to know the identity of the protection sellers.
19. The respondent also stressed that the only circumstances in which the identity of those protection sellers is meaningful is the case of a bilateral synthetic securitisation contracted in the form of a financial guarantee or credit derivative (i.e., without the use of a SSPE), which generally involve the European Investment Funds (EIF) as protection seller.

⁵ The ESRB report (in cooperation with the ESAs) is to be published by 31 December 2022.

⁶ Non-Financial Counterparties (NFC) can be either a NFC+ which is subject to the clearing obligation, or a NFC- which is not subject to the clearing obligation.

20. Finally, the same respondent stressed that in the case of private securitisations, the identity of the protection seller(s) should remain confidential.
21. Overall, ESMA still considers it useful to require originators to provide information about the protection seller(s) for the reasons outlined above i.e., their key role in synthetic transactions and the need to closely monitor potential systemic risk arising from the concentration and inter-connectedness of protection sellers.
22. ESMA still considers that the information on protection sellers is critical for “unfunded”⁷ synthetic securitisations. This is due to the fact that the originator will have an exposure to the protection seller(s) in respect of the placed tranche(s) and will thus need to hold capital against that exposure. Therefore, it is important to verify whether the protection seller can discharge its obligations against the protection buyer when it is due.
23. As for “funded”⁸ securitisations, ESMA recognises that the rationale behind the identification of the protection seller is different as the main issue is the collateral provided by the protection seller to cover losses which are allocated to the protected tranche(s). Therefore, the originator will look at the risk weight of that collateral to determine the amount of capital which it will be required to hold in relation to those protected tranche(s) instead of focusing on data relating to the protection seller(s) itself. ESMA also considers that given that such securitisations encompass a variety of circumstances⁹, the information regarding the identification of the protection sellers should only apply with respect to the initial protection sellers.

3.1.2 The application of the EMIR classification to the protection sellers

24. While one respondent did not object to adding information on the protection seller’s status vis a vis the EMIR’s non-Financial counterparty (NFC) + classification, the other respondent voiced concerns. This respondent stressed that the EMIR classification is not part of the STS requirements under SECR and that there is no EMIR derivative involved in synthetic securitisation taking the form of financial guarantee or CLN. The same respondent also pointed out that even where the transaction involves an EMIR derivative, this has no effect on the STS criteria. Therefore, the respondent considered that the information required to be reported in the STS notification should be limited to matters that are relevant for the purpose of assessing compliance of the originator with the STS requirements under Articles 26a to 26e of the SECR.

⁷ A “Unfunded synthetic securitisation” usually involves the originator entering into a bilateral credit protection agreement which references one or more tranche(s) of a portfolio of underlying exposures pursuant to which, if the originator suffers losses on those underlying exposures which are allocated to the relevant tranche(s), the protection seller agrees to make payment to the originator to compensate it for those losses. Such transactions are commonly executed with either government or supranational protection sellers or with highly rated financial institutions.

⁸ Funded securitisations typically involve the originator entering into some form of credit protection arrangement with a protection seller whereby the losses allocated to a specified tranche or tranche(s) of the portfolio will result in credit protection payments from the protection seller. In addition to this credit protection arrangement, the protection seller will also provide collateral to secure its obligation to pay those credit protection payments. This collateral will usually take the form of either cash held by the originator or with a third-party bank and pledged in favour of the originator, or securities collateral held with a custodian and similarly pledged in favour of the originator. Because of the additional protection provided by the collateral, funded synthetic securitisations are more common than unfunded synthetic securitisations, and are usually entered into with investors who are either unrated or who are not otherwise eligible to provide protection on an unfunded basis.

⁹ From a bilateral credit protection agreement to a full synthetic securitisation (using an SSPE issuing CLNs to investors) or a CLNs referencing one or more tranches/Portfolios issued by the originator itself.

ESMA response

25. While recognizing the arguments expressed regarding the appropriateness of using the EMIR categorisation in the context of the protection seller, ESMA still considers that the link between SECR and EMIR is relevant at least to any synthetic securitisation using a credit derivative as a form of credit protection agreement.
26. However, ESMA acknowledges that the application of this requirement should be proportionate to the bespoke nature of the synthetic securitisations. In addition, ESMA agrees that where the protection seller is an NFC+ under EMIR classification, this information can be collected using other existing databases. Therefore, ESMA has decided to revise the proposed STS notification template by removing the reference to the EMIR NFC+ classification under field “STSSY5”.

3.2 Private synthetic securitisations

Q3. Do you agree to apply the same approach in line with the RTS on STS notification for traditional private securitisations, to synthetic private securitisations?

Q4. Do you agree that the proposed list of items in paragraph 17 for private synthetic securitisations should be published on ESMA’s public website? Do you have any further proposals? If so, please elaborate.

Q5. Where the private synthetic securitisations involve listed CLNs, do you agree that the related ISIN securities codes should be made public? Do you have any further proposals? If so, elaborate.

27. Overall, respondents agreed with the proposed approach to private synthetic securitisations. However, one respondent suggested clarifying the proposed list of items referred to in paragraph 16 of the Consultation Paper for private synthetic securitisations given that its reading might suggest that the list of items is only relevant for SSPEs issuing listed and/or rated CLNs to investors and not to all private synthetic securitisations.
28. Finally, the same respondent raised concerns regarding the list of items in paragraph 17 of the Consultation Paper as not being consistent with Article 1(d) of the draft RTS and therefore asked for greater consistency.

ESMA’s response

29. ESMA takes note that synthetic securitisations are almost exclusively executed in the private markets and that unlike traditional securitisations, they tend to be selectively marketed to a relatively small number of potential investors and are mostly not listed on regulated markets in the EU. As such, ESMA is of the view that they fall within the scope of “private transactions” for the purposes of the SECR disclosure and notification rules.
30. ESMA would also like to clarify that listed CLNs do not qualify the synthetic securitisation - to which they are related - as a public securitisation. Therefore, ESMA clarifies that the

proposed RTS/ITS does not intend to create a “third category” of private synthetic securitisations for such listed Credit Linked Notes (CLNs).

31. Similarly, ESMA wishes to clarify that the information related to the identification of the protection seller(s) should remain confidential and be reported only to the existing investors, ESMA and the relevant CAs.
32. ESMA would also like to clarify that where a prospectus has been drawn up in accordance with Regulation (EU) 2017/1129, it is also appropriate to disclose information on the protection seller provided that this information is publicly available to the investors and/or potential investors to avoid disclosing information which are of sensitive nature.
33. Hence, ESMA clarifies that for synthetic securitisations for which a prospectus has not been drawn up (i.e., private securitisations), the published STS notifications are to be limited to the following characteristics, as detailed in the general information section of the STS notification templates set forth in Section 5.3:
 - The issuance date of notification to ESMA (STSSY2).
 - Where reporting an update, the notification identifier assigned by ESMA to the previously notified STS notification (STSSY6).
 - The type of synthetic securitisation (synthetic securitisation with funded credit protection vs. synthetic securitisation with unfunded credit protection). (STSSY10)
 - The type of credit protection agreement used (Credit derivatives vs. Financial guarantees). (STSSY12)
 - The type of underlying exposure (STSSY13).
34. Therefore, ESMA has decided to revise the proposed draft STS notification template taking into account the above considerations by amending the field STSSY 5 and 11.

3.3 Information for assessing that a synthetic securitisation complies with the STS criteria

Q6. As with the STS notification for traditional securitisations, do you agree with the proposal to have three different levels of required explanation in the STS notification, depending on the nature of the criteria?

Q7. Do you agree with the proposal of cross-referring in an STS notification between the STS elements and those from Prospectus, where available, or otherwise other securitisation documentation related to the credit protection agreement? If so, please elaborate.

Q8. Do you have any general comments on the proposed content required for the STS notification for synthetic securitisations?

35. Overall, 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 and as already implemented for traditional securitisations.

36. In their replies, the respondents also supported the overarching principle of linking the STS notification and the underlying transaction documentation (including the prospectus where appropriate), as already implemented for the STS notification of traditional securitisations.
37. One respondent expressed concerns with regard to the reference to the “synthetic excess spread” into Article 2(c) of the draft RTS which should be deleted as it would form part of the credit protection agreement and would not be contained in a separate document.
38. Finally, the same respondent noted that the “Additional Information” column in the draft RTS STS Notification template refers almost exclusively to requirements from Commission Delegated Regulation (EE) 2019/980 which will only address the rare cases of synthetic securitisations based on prospectus.

ESMA response

39. In light of the responses received, ESMA concluded that the general approach linking the STS notification template and the transaction documentation should also apply to synthetic securitisations and decided to retain the approach outlined in the CP.
40. Concerning the reference to the “synthetic excess spread” into Article 2(c) of the draft RTS, ESMA appreciates that this would minimise the risk of unnecessary duplication with the information contained in the credit protection agreement. This is why ESMA has decided to remove the reference to “synthetic excess spread” into Article 2(c) of the draft RTS and from the corresponding recital.
41. In relation to cross-referencing how each of the STS criteria has been complied with by means of external sources (i.e. the Commission Delegated Regulation (EE) 2019/980) ESMA confirms the approach of the CP regarding public securitisations as appropriate. Under this approach, the originator and sponsor should consider providing a reference to the prospectus using the “Additional information” column, even though public securitisations transaction are very rare for the time being.
42. Clarifications have also been set out regarding whether the cross-referencing between the STS notification template and the underlying documentation should apply irrespective on whether the synthetic securitisation is public or private. In case of private synthetic securitisations, it has been clarified that cross-referencing to the relevant sections of the bilateral underlying documentation - rather than to relevant sections in the prospectus - as being more appropriate.

3.4 STS requirements requiring confirmation, concise explanation and detailed explanation

Q9. Do you agree with the required level of explanation for each of the STS criteria as sets forth in section 5.4 (Annex IV – draft RTS) of this consultation paper with respect to requirements for:

1) simple, transparent, and standardised on-balance sheet synthetic securitisations (Article 26b of SECR), as proposed in fields STSSY 19 to 59?

2) standardised on-balance sheet synthetic securitisations (Article 26c of SECR) as proposed in STSSY fields STSSY 60 to 91?

3) transparent on-balance sheet synthetic securitisations (Article 26d of SECR) as proposed in STSSY fields 92 to 99?

4) credit protection agreement, the third-party verification agent and the synthetic excess spread (Article 26d of SECR), as proposed in STSSY 100 to 161?

Q10. Do you agree with the proposed cross references to the relevant sections in prospectus as presented in section 4.4 of this consultation paper (Annex IV - draft RTS)?

43. Overall, respondents agreed with the proposed required level of explanation for each of the STS criteria as displayed in the CP and considered this would enable easier identification of STS synthetic securitisations. One respondent however suggested some amendments to the required level of explanation as displayed in the following tables 1 to 3.

ESMA response

44. Where those proposed changes are supported by ESMA practical experience with the implementation of the interim STS notification templates released by ESMA on 9 April 2021, ESMA has decided to consider those proposals provided that they contribute to streamlining the requested level of explanation while avoiding duplication with the information that can be found in the underlying documentation. Therefore, the content of the information requirements (in the draft RTS) and associated templates (in the draft ITS) have been adjusted in the following manner:

- From “concise explanation” to “confirmation”: STSSYC 24, 63, 86, 126-132, 154, 160.
- From “detailed explanation” to “concise explanation”: STSSYC 44, 89, 151.
- From “detailed explanation” to “confirmation”: STSSYC 46.

45. For ease of reading, ESMA addresses respondent’s comments directly within the following tables 1 to 3.

3.4.1 Simple, transparent, and standardised on-balance sheet synthetic securitisations (Article 26b of SECR) - fields STSSY 19 to 59

Table 1. Fields STSSY 19 to 59

Field number	Field name	Current level of explanation as displayed in ESMA consultation Paper	Respondent's proposed requirement	Respondent's comments	ESMA response
STSSY21	Underlying exposures' origination	Concise explanation	Confirmation	There is little that can usefully form part of an explanation on this point beyond a confirmation that this is the case.	Based on ESMA practical experience with the notifications provided by the originators and sponsors, ESMA does not support changing the level of explanation of STS field STSSY21, from "Concise explanation" to "Confirmation" since information about credit granting is regarded as key.
STSSY24	No further hedging of originator's exposure	Concise explanation	Confirmation	As any further hedging is not permitted, and it is not possible to demonstrate the absence of such hedging, only a confirmation should be required.	ESMA agrees to change the required level of explanation of STS field STSSY24, from "Concise explanation" to "Confirmation" for the reasons raised by the respondent
STSSY29 to 34	Representations and warranties	Concise explanation	Confirmation	It is not clear what sort of explanation is required here. Each representation should stand on its own terms without the need for further explanation for how it meets the relevant requirements.	ESMA disagrees with the proposed changes to the required level of explanation from "Concise explanation" to "Confirmation". Experience in the implementation of these fields indicates that a "Concise explanation" remains appropriate.
STSSY43	Only one asset type	Detailed explanation	Concise explanation	A concise explanation should be sufficient to satisfy this requirement	Based on ESMA practical experience with the notifications provided by the originators and sponsors, ESMA disagrees with the proposal to change the required level of explanation of STS field STSSY43, from "Detailed explanation" to "Concise explanation" because the requirement will be further specified by means of a Commission Delegated Regulation.

STSSY44	Obligations that are contractually binding and enforceable	Detailed explanation	Concise explanation	A concise explanation should be sufficient to satisfy this requirement.	ESMA agrees to change the required level of explanation of STS field STSSY44 from “Detailed explanation” to “Concise explanation” because of the nature of the explanation requested which could be provided in a concise manner.
STSSY46	Proceeds from the sale of assets	Detailed explanation	Confirmation	This requirement should be treated in the same way as STSSY48. Both points would usually be addressed through eligibility criteria and are thus easy to confirm without the need for a detailed explanation.	Based on ESMA practical experience with the notifications provided by the originators and sponsors, ESMA agrees to change the required level of explanation of STS field STSSY46 from “Detailed explanation” to “Confirmation”.
STSSY55 to 57	No exposures at default No adverse credit history Credit assessment indicating that the risk of payment not being made higher than non-securitisation exposures	Concise explanation	Confirmation	These points would generally be addressed through eligibility criteria and are thus easy to confirm. It is not clear what sort of explanation would be expected in relation to these points.	Based on ESMA practical experience with the notifications provided by the originators and sponsors, ESMA does not support changing the required level of explanation of STS field STSSY55 to 57 from “Concise explanation” to “Confirmation” also on grounds of the specific features involved in synthetic securitisations.

3.4.2 Standardised on-balance sheet synthetic securitisations (Article 26c of SECR) - STSSY fields STSSY 60 to 91

Table 2. STSSY fields STSSY 60 to 91

Field number	Field name	Current level of explanation as displayed in ESMA consultation Paper	Respondent's proposed requirement	Respondent's comments	ESMA response
STSSY63	No derivatives used except for hedging interest or currency risks	Concise explanation	Confirmation	This is similar to STSSY 46 and 48 and would usually be addressed through eligibility criteria. As the only other explanation that can be given is a statement that no such derivatives exist, a confirmation should be sufficient.	ESMA agrees to change the level of explanation of STS field STSSY63 regarding derivatives which should not be used except for hedging, from concise explanation to confirmation.
STSSY86	Well documented and adequate procedures and	Concise explanation	Confirmation	There is little to be said by way of explanation on this point	ESMA agrees to change the level of explanation of STS field STSSY86, from concise explanation to confirmation

	risk management controls in place & adequate servicing policies			other than to identify the relevant policies.	for the reason raised by the respondent
STSSY89	Reference register – content	Detailed explanation	Concise explanation	These are relatively straightforward points to demonstrate in a concise explanation.	ESMA agrees to change the required level of explanation of STS field STSSY89 from “Detailed explanation” to “Concise explanation” as a concise explanation would suffice to explain why the register identifies the requires information set out under Article 26c(9).

3.4.3 Transparent on-balance sheet synthetic securitisations (Article 26d of SECR) - STSSY fields 92 to 99

46. ESMA did not received comments on these STS fields. ESMA will therefore maintain the approach taken under its Consultation Paper

3.4.4 Credit protection agreement, the third-party verification agent and the synthetic excess spread (Article 26d of SECR) - STSSY 100 to 161

Table 3. STSSY 100 to 161

Field number	Field name	Current level of explanation as displayed in ESMA consultation Paper	Respondent's Proposed requirement	Respondent's comments	ESMA response
STSSY126	Appointment of a third party verifier before the closing date of the transaction	Concise explanation	Confirmation	This should be a simple matter of confirming that the verification agent has been appointed	Based on ESMA practical experience with the notifications provided by the originators and sponsors, ESMA agrees to change the level of explanation from concise explanation to confirmation for the STSSY126 on grounds that a confirmation is sufficient to confirm the appointment of the third-party verifier before the closing date.
STSSY127 to 132	Third party verification 'check - Credit event notice specified in the terms of the	Concise explanation	Confirmation	These fields all relate to matters which the verification agent is required to verify. It should be sufficient to confirm this by pointing to the relevant provision of the credit	ESMA agrees that since all these fields refer to the same issue (third party verification check), a confirmation should suffice.

	<p>credit protection agreement</p> <p>Third party verification 'check - Underlying exposure included in the reference portfolio credit event time</p> <p>Third party verification 'check - Eligible criteria met at the time of inclusion in the reference portfolio</p> <p>Third party verification 'check - Compliance with the replenishment conditions</p> <p>Third party verification 'check - Losses consistent with originator's profit and loss statement</p> <p>Third party verification 'check - Losses correctly allocated to investors</p>			<p>protection agreement providing for this.</p>	
<p>STSSY141</p>	<p>Notification to competent authority of the exercise of the time call</p>	<p>Concise explanation</p>	<p>Confirmation</p>	<p>The content to be reported here is not correct as currently drafted. All that can be provided at the time of STS notification is confirmation that the transaction documentation includes the obligation to notify the competent authorities. No actual notification will have been made at that time.</p>	<p>ESMA disagrees with the proposed change to the wording of the field "CONTENT TO BE REPORTED" and decides to maintain the original drafting as set out in the CP. Taking into account the content of Article 26e(5) third subparagraph on the exercise of the time call, including the justification of the use of it and a plausible account showing that the reasons to exercise the call is not a deterioration in the quality of the underlying assets, ESMA decided to not</p>

					change the required level of explanation which should be maintained at "Concise explanation"
STSSY146 and 147	<p>Originators using IRB approach - Total committed amount per year not higher than the one -year regulatory expected loss amounts</p> <p>Originators not using IRB approach - calculation of the one -year expected loss of the underlying portfolio be clearly determined in the transaction documentation</p>	Concise explanation	Confirmation	Detail of how the one year expected losses on a portfolio are calculated is commercially sensitive and should not need to be disclosed, even in a public securitisation.	Taking into account the content of Article 26e(7)(c) and (d) regarding originators not using the IRB Approach, ESMA considers that the required level of explanation should be maintained at "concise explanation".
STSSY151	Investors' right to receive any unused collateral when securitisation is unwound or as tranches amortise	Concise explanation	Confirmation	As this will generally be a straightforward matter, a concise explanation should be sufficient	ESMA specifies that the required level of explanation in the CP was "Detailed explanation" instead of "concise explanation" as reported by the respondent. ESMA agrees to change the level of explanation from detailed explanation to concise explanation for the STSSY152 on grounds that it is sufficient to satisfy with this requirement.
STSSY153	Investors exposed to originator's credit risk.	Detailed explanation	Concise explanation	As this is a simple disclosure matter, a confirmation should be sufficient to satisfy this requirement	ESMA specifies that the required level of explanation in the CP was "Concise explanation" and not "detailed explanation". Therefore, ESMA decides to maintain the original drafting as set out in the CP (i.e., concise explanation).
STSSY154	Legal opinion confirming the enforceability of the credit protection in all jurisdictions	Concise explanation	Confirmation	A confirmation should be sufficient to satisfy this requirement	ESMA agrees to change the level of explanation of STS field STSSY155, from concise explanation to confirmation as a simple confirmation that the legal opinion confirm the enforceability of the credit

					protection should be sufficient.
STSSY160	Compliance with this paragraph where investments in credit linked notes issued by the originator	Concise explanation	Confirmation	It is a simple matter to confirm that the issuer of the CLNs is the originator itself. There is no need for further explanation on this point	ESMA agrees to change the level of explanation of STS field STSSY161, from concise explanation to confirmation as a simple confirmation that there is an investment in CLNs would suffice.

3.5 Cross-references to the prospectus

Q10. Do you agree with the proposed cross references to the relevant sections in prospectus as presented in section 4.4 of this consultation paper (Annex IV - draft RTS)?

47. The respondents agreed with the overarching approach linking the STS notification template for synthetic securitisation while stressing that those synthetic securitisations are almost exclusively executed in the private markets ¹⁰.

3.6 Format of the STS notification

Q11. Do you agree to continue applying the same format as the one used in the STS notification for traditional securitisations i.e., in an electronic and machine-readable form?

Q12. Do you agree with the format of the proposed STS notification templates as proposed in section 4.5 of this consultation paper (Annex V - draft ITS)?

48. The respondents agreed with the proposed format for the STS notification.

4 Proposed amendments to the STS notification for traditional true sale securitisations

Q 13. Do you agree with the proposed amendments to be introduced in STSS4, STSS17, STSS18, STSS19, STSS21 and STSS22 of Annex I of the RTS on STS notifications for traditional securitisations; STSAT4, STSAT17, STSAT18, STSAT19, STSAT21, STSAT22 of Annex II of the RTS on STS notifications for traditional securitisations; and STSAP4 of Annex III of the RTS on STS notifications for traditional securitisations?

¹⁰ For further details please refer to ESMA response under paragraph 37 regarding ESMA response to Question 7.

Unique identifier (Fields STSS4, STSAT4 and STSAP4)

49. The respondents agreed with the proposed amendments to be introduced in the table “general information” fields STSS4, STSAT4 and STSAP4 in relation to the description of the “Unique Identifier” for STS notifications.
50. One respondent however noted that the corresponding field format prescribed by Commission Implementing Regulation (EU) 2020/1227 for all three fields restricts these responses to 100 characters, which would make it difficult to offer a meaningful explanation in the revised statement. Therefore, the respondent suggested making corresponding changes to the ITS.

ESMA response

51. ESMA recognises that there is merit in expanding the number of characters provided for in the Commission Implementing Regulation (EU) 2020/1227 “general information” fields STSS4, STSAT4 and STSAP4 in relation to the description of the “Unique Identifier” for STS notifications. Therefore, ESMA has decided to change the field format by expanding the number of characters from {ALPHANUM-100} to {ALPHANUM-1000}.

Originator that is not a credit institution (Fields STSS17 and STSAT17)

52. Overall, respondents agreed with the proposed amendments to be introduced in fields STSS17 and STSAT17 describing instances where the originator or the original lender is not a credit institution as it is helpful that the changes make the logic consistent.
53. However, one respondent questioned the consistency of ESMA’s proposed changes to Fields STSS17 and STSAT17 arguing that answering “Yes” to the question “Originator (or original lender) **not** a credit institution” is counterintuitive. The respondent therefore considered it would be more intuitive to amend the field name “originator (original lender) is a credit institution” and the content to be reported to “A “Yes” or “No” statement as to whether the originator or original lender is a credit institution or investment firm established in the Union”.

ESMA response

54. In view of the arguments put forward by the respondent and after re-examining the overall consistency of the fields STSS17 and STSAT17, ESMA supports the proposed amendments to above-mentioned fields STSS17 and STSAT17 as these amendments provides an opportunity to improve the clarity of the Commission Implementing Regulation (EU) 2020/1227. Therefore, ESMA has decided to amend the fields STSS17 and STSAT17 both in the RTS and the ITS for consistency purposes.

5 Annexes

5.1 Annex I - Legislative mandate to develop technical standards

Article 27(6) of the Securitisation Regulation provides that:

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 10 October 2021.'

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 10 October 2021.'

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.

5.2 Annex III - Cost-benefit analysis (CBA)

55. The SECR 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.
56. 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 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 or SECR).
57. ESMA considers that the above mentioned proposed RTS and ITS are technical and do not imply strategic decisions or major policy choices. Consequently, this CBA is limited only to the options regarding the explanation about compliance with the STS requirements.
58. The objective of the preliminary CBA was 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 so. Disentangling the effects of the SECR from those implied by the draft RTS/ITS on STS notification for synthetic securitisation is difficult to grasp, especially as an impact assessment has been already performed by the European Commission¹¹.
59. Although the originators are likely to incur some initial set-up and on-going costs, ESMA considers that these arise from Level 1 provisions. In addition, ESMA considers that a significant part of these potential costs has already been incurred following implementation of ESMA's interim STS template for synthetic securitisations on 9 April 2021. Further, ESMA considers that the RTS/ITS will allow for an effective notification procedure and supervision by competent authorities and assist investors in their understanding and required due diligence on STS securitisations as set forth in Article 5(3) of SECR. The following section reflects the key issues carrying, in ESMA's view, different options for implementation.
60. ESMA believes that there are three types of stakeholders that could potentially be affected by the RTS/ITS:
- The **originator, sponsor** and where applicable the **SSPE**.
 - **The protection buyer** (a bank or a financial institution) and **protection sellers** (investors).
 - The STS notification' users, i.e., the **investors, competent authorities and, to a lesser extent, authorised third parties' verifiers agent (TPVs)**.
61. In the interest of consistency, it is ESMA's view that the content and format of the STS notification for synthetic securitisations should be closely modelled on that of traditional securitisations. In particular, the STS templates for the notification of synthetic securitisations should build on the distinction made between public and private securitisations, the general and specific information, and the required levels of explanation of compliance with the each of the STS criteria.

¹¹ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52015SC0185&from=EN>.

62. In addition, in line with the RTS on STS notification for traditional securitisations, the requirements should enable investors to connect the contents of the STS notification with other information made available elsewhere such the prospectus, the investor report and the information further specified in ESMA’s RTS on disclosure¹².
63. 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.
64. Proportionality is also an important consideration. Therefore, Annexes IV of the draft RTS contain the following breakdown of STS criteria per explanation type commensurate with each STS criteria for synthetic securitisations: around 30% of the explanation types belong to “confirmation”, compared to 60% for “concise explanation” and 10% for “detailed explanation. The above distribution aims to address the concern of market participants to ensure that the provisions of the draft RTS should be fit for purpose and proportionate.
65. The analysis that follows thus focuses on the qualitative factors.

Technical proposal	When developing the STS notification templates for synthetic securitisations, building up on that of traditional securitisations.
Option 1	Developing less burdensome requirements for the STS notification template for synthetic securitisations, leaving to the originators to determine which level of explanation for compliance with each of the STS criteria should be and in which section of the prospectus the relevant information of STS compliance is to be found (“ flexible approach ”).
Benefits	<ul style="list-style-type: none"> • Potentially lower up-front cost for originators. • 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, potential investors, and competent authorities public across STS securitisation frameworks. • Higher potential costs for users and originators when requesting and respectively preparing to provide supplementary information. • More challenging for competent authorities to supervise compliance with each of the STS notification over time and for ESMA to ensure consistent application of the requirements of the amended SECR pursuant to Article 29 (7) of that Regulation.
Option 2	Building on the content, scope and procedures of the current RTS/ITS on STS notification for traditional securitisation and ESMA reporting instructions to assist originators notifying ESMA.
Benefits	<ul style="list-style-type: none"> • Greater harmonisation in the nature of explanation to be received from the originators for the most relevant fields across the different STS frameworks. • Leverage on ESMA and users’ experience over the past 2 years. • Avoid unnecessary duplication with existing securitisation documents through pre-determined sections where the information is to be found.
Costs	<ul style="list-style-type: none"> • Potentially higher up-front cost for originators to comply with the required information that is defined in the RTS/ITS relative to option 1. • STS templates more cumbersome with a significant number of fields (181) for the users to fill in.

¹² https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.289.01.0001.01.ENG&toc=OJ:L:2020:289:TOC

	<ul style="list-style-type: none"> Less flexibility to decide where the information should be located in the prospectus, which synthetic securitisations are essentially private.
Preferred option	<p>Option 2: building on the current STS notification RTS/ITS</p> <p>ESMA notes that originators are already required to notify ESMA using (i) the available interim STS templates for synthetic securitisations that they can already use on a voluntary basis and (ii) leveraging experience acquired since the entry into force of the STS notification requirements on 1st January 2019. Although the originators are likely to incur some initial set-up and on-going costs, ESMA considers that their impact have been mostly absorbed through the implementation of the STS notification templates available since 1 January 2019.</p>

66. Regarding CP question on the preliminary CBA, ESMA received two responses (one from a securitisation industry and banking representation body; one from an investor). The respondents did not provide any specific quantitative feedback on this question.
67. One respondent however reported that since most synthetic securitisations involve the first loss and/or mezzanine tranches being placed with unregulated investors, the only economic benefit deriving from an STS synthetic securitisation is the reduction in the risk-weight applied to the senior tranche (which is only available to the originator itself).
68. The same respondent considered this specific feature as relevant for the cost-benefit analysis because, unlike with a traditional STS securitisation, it is less likely that investors will be as concerned to satisfy themselves that the STS criteria are satisfied for a synthetic STS securitisation, given that whether that is the case or not will not affect their economic position. Further, the respondent emphasised that since most synthetic securitisations are private, for which the non-anonymised STS notification template will not be made available anyway, there is little opportunity for investors to make use of the information reported therein for the purposes of their own due diligence obligations. Taking these considerations into account, the respondent is of the view that there is merit in adopting the Option 1 approach set out in paragraph 47 of the Consultation Paper.
69. ESMA takes note of the arguments put forward by the respondent in favour of the flexible approach (Option 1). ESMA however reiterates that these arguments primarily focus attention on risk weight concerns. On the contrary, the option 2 embraces a broader approach by factoring in the comparison by investors, potential investors across STS securitisation frameworks and consistent application of the requirements of the amended SECR pursuant to Article 29 (7) of that Regulation.
70. 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.

5.3 Annex IV DRAFT RTS amending the RTS laid down in Commission Delegated Regulation (EU) 2020/1226 with regard to information on STS notifications for on-balance-sheet securitisation

COMMISSION DELEGATED REGULATION (EU) .../... of XXX

amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2020/1226 as regards the information to be provided in accordance with the STS notification requirements for on-balance-sheet securitisations

(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 amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012⁽¹⁾, and in particular the third subparagraph of Article 27(6) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2020/1226⁽²⁾ specifies the information that securitisation parties have to provide to the European Securities and Markets Authority (ESMA) in accordance with the simple, transparent and standardised (STS) notification requirements for traditional true sale securitisations.
- (2) Regulation (EU) 2021/557 of the European Parliament and of the Council⁽³⁾ has amended Regulation (EU) 2017/2402 by extending the STS securitisation framework to on-balance-sheet securitisations, as set out in Article 26a to 26e of the latter Regulation. Accordingly, it is necessary to specify in Delegated Regulation (EU) 2020/1226 also the information that originators have to submit to ESMA to comply with the STS notification requirements for on-balance-sheet securitisations.
- (3) Delegated Regulation (EU) 2020/1226 should therefore be amended accordingly.

⁽¹⁾ OJ L 347, 28.12.2017, p. 35.

⁽²⁾ Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 285).

⁽³⁾ Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1).

- (4) To provide investors, potential investors and competent authorities with a comparative overview of the STS traditional securitisations and the STS on-balance-sheet securitisations, it is appropriate to ensure consistency across all the STS notifications. Therefore, the information that originators must submit explaining how each of the STS requirements set forth in Article 26a to 26e of Regulation (EU) 2017/2402 is complied with should follow similar standards and level of detail as those set forth in Annexes I, II and III of Commission Delegated Regulation (EU) 2020/1226. In particular, consistently with the approach taken for STS traditional true sale securitisations, also for STS on-balance-sheet securitisations, a simple confirmation of compliance with the STS criteria is sufficient only in respect of certain criteria, while other criteria require further information. It is therefore necessary to distinguish between those STS criteria for which a simple confirmation is sufficient and those for which a concise explanation or a detailed explanation is necessary.
- (5) On-balance-sheet securitisations where no prospectus must be drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council ⁽⁴⁾(private securitisations) allow parties to enter into securitisation transactions without disclosing sensitive commercial information. It is therefore appropriate to restrict the information to be published of the STS notifications of such securitisations to non-sensitive commercial information.
- (6) To facilitate access to information relevant to the STS requirements, originators should be allowed to refer to any relevant prospectus drawn up for that on-balance-sheet securitisation in accordance with Regulation (EU) 2017/1129 or other relevant underlying documentation as referred to in Article 7(1)(b) of Regulation (EU) 2017/2402. Additionally, originators should be allowed to refer to any other relevant document relating in particular to the protection sellers and protection buyers, the credit protection agreement, the third-party verification agent and, where available, the transaction documentation backing the credit linked notes.
- (7) Based on the experience gained in processing STS notifications for traditional true sale securitisations, it emerged that, in order to improve the transparency and consistency of information between interrelated fields as well as clarify specific features of some securitisations (such as master trust securitisations), it is needed to further clarify the information to be reported under the columns 'Field name' and 'Content to be reported' for certain field numbers contained in Annexes I, II and III of Delegated Regulation (EU) 2020/1226. Annex I to III to Delegated Regulation (EU) 2020/1226 should therefore be amended accordingly.
- (8) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.
- (9) 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 in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁵⁾,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2020/1226

Delegated Regulation (EU) 2020/1226 is amended as follows:

(1) Article 1 is amended as follows:

(a) in paragraph 1, the following point is added:

⁽⁴⁾ 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 (OJ L 168, 30.6.2017, p. 12).

⁽⁵⁾ 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 (OJ L 331, 15.12.2010, p. 84).

‘(d) where the securitisation is an on-balance-sheet securitisation, the information specified in Annex IV to this Regulation.’

(b) in paragraph 2, the following point is added:

‘(d) where the securitisation is an on-balance-sheet securitisation, the information specified in fields STSSY2, STSSY10, STSSY12 and STSSY13 of Annex IV to this Regulation.’

(2) Article 2 is amended as follows:

(a) the first sentence is replaced by the following:

‘Where the following documents include information relevant to the STS notification, a reference to the relevant parts of those documents may be provided in the ‘Additional information’ column in Annexes I, II, III or IV to this Regulation and, where such information is provided, that documentation shall be clearly identified.’.

(b) point (c) is replaced by the following:

‘(c) any other document with information relevant to the STS notification, including, for on-balance-sheet securitisations, documents related to any protection seller, any protection buyer, the credit protection agreement, the third-party verification agent, and, where available, the documentation supporting the credit linked notes.

(3) Annexes I, II and III are amended as set out in Annex I to this Regulation.

(4) Annex IV is inserted as set out in Annex II to this Regulation.

Article 2

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 be binding in its entirety and directly applicable in all Member States.

Done at Brussels, xxxxx.

[For the Commission
The President]

[For the Commission
On behalf of the President]

ANNEX

ANNEX I

Annex I, II and III to Commission Delegated Regulation (EU) 2020/1226 are amended as follows:

(1) Annex I is amended as follows:

(a) in the table ‘General information’, the rows corresponding to field numbers STSS 4 and STSS17 are replaced by the following:

STSS 4	N/A	Unique identifier	<p>The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Commission Delegated Regulation (EU) 2020/1224⁽¹⁾.</p> <p>Where more than one STS notification is issued for this unique securitisation identifier, a statement explaining why this is the case.</p>	N/A
STSS17	Article 27(3)	Originator (or original lender) is a credit institution	A ‘Yes’ or ‘No’ statement as to whether the originator or original lender is a credit institution, or an investment firm established in the Union.	N/A

⁽¹⁾ Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p.1).

(b) in the table ‘Specific information’, the rows corresponding to field numbers STSS21 and STSS22 are replaced by the following:

STSS21	Article 20(2)	Subject to severe clawback		√		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.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS22	Article 20(3)	Exemption for clawback provisions in national insolvency laws	√			A confirmation of whether the clawback provisions referred to in Article 20(3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

(2) Annex II is amended as follows:

(a) in the table ‘General information’, the rows corresponding to field numbers STSAT4 and STSAT17 are replaced by the following:

STSAT4	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated	N/A
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			Regulation (EU) 2020/1224. Where more than one STS notification is issued for this unique securitisation identifier, a statement explaining why this is the case.	
STSAT17	Article 27(3)	Originator (or original lender) is a credit institution	A 'Yes' or 'No' statement as to whether the originator or original lender is a credit institution, or an investment firm established in the Union.	N/A

(b) in the table 'Specific information', the rows corresponding to field numbers STSAT21 and STSAT22 are replaced by the following:

STSAT21	Article 24(2)	Subject to severe clawback		√		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.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT22	Article 24(3)	Exemption for clawback provisions	√			A confirmation of whether the clawback	Item 3.3 of Annex 19 of Commission

		in national insolvency laws				provisions referred to in Article 24(3) of Regulation (EU) 2017/2402 apply.	Delegated Regulation (EU) 2019/980
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(3) Annex III is amended as follows:

(a) in the table ‘Generic information’, the row corresponding to field number STSAP4 is replaced by the following:

STSAP4	N/A	Unique identifier	<p>The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.</p> <p>Where more than one STS notification is issued for this unique securitisation identifier, a statement explaining why this is the case.</p>	N/A
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ANNEX II

‘ANNEX IV

Information to be submitted to ESMA pursuant to Articles 26b to 26e of Regulation (EU) 2017/2402 regarding on-balance-sheet securitisations

General information

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	CONTENT TO BE REPORTED ⁽¹⁾	ADDITIONAL INFORMATION
STSSY 1	Article 27(1)	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point and name of the relevant competent authority.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980 ⁽²⁾
STSSY 2	N/A	Notification date	The date of notification to ESMA.	N/A
STSSY 3	N/A	Instrument identification code	Where available, the international security identification code (ISIN) or codes. If no ISIN is available, then any other unique securities code (including the credit linked notes), where available.	Where available under Item 3.1 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 4	N/A	Legal Entity Identifier (LEI)	The LEI of the originator(s) and sponsor(s) and, where available, original lender(s) and SSPE(s).	Item 4.2 of Annex 9 of Delegated Regulation (EU) 2019/980
STSSY 5	Article 31(3)	Protection seller	The LEI, the name, the country of establishment of the initial protection seller(s) and the name of the competent authority ⁽³⁾ .	N/A
STSSY 6	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification.	N/A
STSSY 7	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224 ⁽⁴⁾	N/A
STSSY 8	N/A	Securitisation Repository	If applicable, the name of the registered securitisation repository.	N/A
STSSY 9	Article 18 and 27(3)	Country of establishment	The country of establishment of the originator(s), sponsor(s), original lender(s) and SSPE(s).	N/A
STSSY 10	N/A	Synthetic securitisation classification	The type of synthetic securitisation: - synthetic securitisation with funded credit protection; - synthetic securitisation with unfunded credit protection.	N/A
STSSY 11	N/A	Synthetic securitisation with unfunded credit protection	Name of the protection seller (government or supra national institution with a risk weight of 0%) ⁽⁵⁾ .	N/A
STSSY 12	N/A	Credit Protection Agreement used	The type of credit protection agreement used: Credit derivatives; Financial guarantees	N/A
STSSY 13	N/A	Underlying exposures classification	The type of underlying exposures including: 1) Trade finance exposures 2) Small and Medium Enterprise (SMEs) loans 3) Consumer lending 4) Large corporates loans 5) Mix of SMEs and large corporates loans 6) Commercial real estate exposures 7) Others.	N/A

⁽¹⁾ Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

⁽²⁾ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

⁽³⁾ Where a prospectus has been drawn up, the name of the protection seller shall be provided only where it is already published in the underlying transaction documentation.

⁽⁴⁾ Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p.1).

⁽⁵⁾ Where a prospectus has been drawn up, the name of the protection seller shall be provided only where it is already published in the underlying transaction documentation.

STSSY 14	N/A	Issue date	The closing date of the transaction and, if different, the date at which the protection agreement comes into effect.	N/A
STSSY 15	Article 27(2), second subparagraph	Authorised Third party	Where an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, a statement that compliance with the STS criteria was confirmed by that authorised third party.	N/A
STSSY 16	Article 27(2), second subparagraph	Authorised Third party verifier	Where an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the third party's name and country of establishment.	N/A
STSSY 17	Article 27(2), second subparagraph	Authorised Third party verifier	Where an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the competent authority that has authorised it.	N/A
STSSY 18	Article 27(5)	STS status	If applicable, a reasoned notification by the originator that the synthetic securitisation is no longer to be considered as STS.	N/A

Specific information

Field number	Article of Regulation (EU) 2017/2402	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED ⁽⁶⁾	ADDITIONAL INFORMATION
STSSY 19	Article 26b(1), first subparagraph	The originator is a supervised entity in the Union	✓			A confirmation that the originator is an entity that is authorised or licenced in the Union.	N/A
STSSY 20	Article 26b(1), second subparagraph	Originator applying the purchased third party's exposures policies		✓		A concise explanation of the policies with regard to credit, collection, debt workout and servicing which the originator applies to a third party's exposures that the originator has purchased on its own account and then securitised, and which must not be less stringent than those that the originator applies to comparable exposures that have not been purchased.	N/A
STSSY 21	Article 26b(2)	Underlying exposures' origination		✓		A concise explanation that the underlying exposures are originated as part of the core business activity of the originator.	N/A
STSSY 22	Article 26b(3) first subparagraph	Assets held on originator's balance sheet at transaction closing	✓			A confirmation that, at the closing of a transaction, the underlying exposures are held on the balance sheet of the originator or of an entity that belongs to the same group as the originator.	N/A
STSSY 23	Article 26b(3) (a), points (a) and (b)	Group category	✓			For the purposes of field STSSY22, a confirmation of which of those two groups is the relevant one: (a) a group of legal entities that is subject to prudential consolidation in accordance with Chapter 2 of the Title II of Part One of Regulation (EU) No 575/2013; ⁽⁷⁾ (b) a group as defined in point (c) of Article 212(1) of Directive 2009/138/EC ⁽⁸⁾ .	N/A
STSSY 24	Article 26b(4)	No further hedging of originator's exposure	✓			A confirmation that the originator does not hedge its exposure to the credit risk of the underlying exposures of the securitisation beyond the protection obtained through the credit protection agreement.	N/A
STSSY 25	Article 26b(5)	Credit protection agreement meeting Article 249 of Regulation (EU) No 575/2013	✓			A confirmation that the credit protection agreement complies with the credit risk mitigation rules laid down in Article 249 of Regulation (EU) No 575/2013.	N/A
STSSY 26	Article 26b(5)	Credit protection agreement meeting other credit mitigation rules		✓		Where Article 26b(5) of Regulation (EU) 2017/2402 is not applicable, a concise explanation on how compliance with requirements that are no less stringent than the requirements set out in that Article is ensured.	N/A
STSSY27	Article 26b(6)(a)	Representations and warranties - Legal title to the underlying exposures		✓		A concise explanation of the originator's representations and warranties that the originator or an entity of the group to which the originator belongs has full legal and valid title to the underlying exposures and their associated ancillary rights.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980 ⁽⁹⁾
STSSY28	Article 26b(6)(b)	Representations and warranties - Originator keeps the credit risk of the underlying assets		✓		A concise explanation of the originator's representations and warranties that where the originator is a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an insurance undertaking as defined in point (1) of Article 13 of Directive	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980

⁽⁶⁾ Where appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.

⁽⁷⁾ 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 (OJ L 176, 27.6.2013, p. 1).

⁽⁸⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

⁽⁹⁾ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

						2009/138/EC ⁽¹⁰⁾ , the originator or an entity which is included in the scope of supervision on a consolidated basis keeps the credit risk of the underlying exposures on its balance sheet.	
STSSY29	Article 26b(6)(c)	Representations and warranties - Exposure compliance with eligibility criteria		✓		A concise explanation of the originator's representations and warranties that each underlying exposure complies, at the date it is included in the securitised portfolio, with the eligibility criteria and with all conditions, other than the occurrence of a credit event as referred to in Article 26e(1) of Regulation (EU) 2017/2402, for a credit protection payment in accordance with the credit protection agreement contained within the securitisation documentation.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY30	Article 26b(6)(d)	Representations and warranties - Legal and enforceable obligation to the obligor		✓		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge, the contract for each underlying exposure contains a legal, valid, binding and enforceable obligation on the obligor to pay the sums of money specified in that contract.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY31	Article 26b(6)(e)	Representations and warranties - Underwriting criteria that are no less stringent to non-securitised exposures		✓		A concise explanation of the originator's representations and warranties that the underlying exposures comply with underwriting criteria that are no less stringent than the standard underwriting criteria that the originator applies to similar exposures that are not securitised.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY32	Article 26b(6)(f)	Representations and warranties - No obligors in material breach or default		✓		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge, none of the obligors are in material breach or default of any of their obligations in respect of an underlying exposure on the date on which that underlying exposure is included in the securitised portfolio exposures.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY33	Article 26b(6)(g)	Representations and warranties - No false information in transaction documentation		✓		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge, the transaction documentation does not contain any false information on the details of the underlying exposures.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY34	Article 26b(6)(h)	Representations and warranties - Enforceability or collectability of the underlying exposures		✓		A concise explanation of the originator's representations and warranties that at the closing of the transaction or when an underlying exposure is included in the securitised portfolio, the contract between the obligor and the original lender in relation to that underlying exposure has not been amended in such a way that the enforceability or collectability of that underlying exposure has been affected.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY35	Article 26b(7), first subparagraph	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		✓		A concise explanation that the underlying exposures meet predetermined, clear and documented eligibility criteria that do not allow for active portfolio management of those exposures on a discretionary basis.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY36	Article 26b(7), second subparagraph	Exemption to the prohibition of active portfolio management		✓		For the purposes of field STSSY35, a concise explanation that the substitution of exposures that are in breach of representations or warranties or, where the securitisation includes a replenishment period, the addition of exposures that meet the defined replenishment conditions are not to be considered active portfolio management.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY37	Article 26b(7), third subparagraph	Exposure added after the closing date of the transaction meeting eligibility criteria		✓		A concise explanation that any exposure added after the closing date of the transaction meet(s) eligibility criteria that are no less stringent than those applied in the initial selection of the underlying exposures.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 38	Article 26b(7), fourth subparagraph, point (a)	Fully repaid exposure		✓		Where the underlying exposures is to be removed from the transaction, a concise explanation that it has been fully repaid or matured otherwise.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 39	Article 26b(7), fourth subparagraph, point (b)	Underlying exposures disposed		✓		Where the underlying exposure is to be removed from the transaction, a concise explanation that it has been disposed of during the ordinary course of the business of the originator, provided that such disposal does not constitute implicit support as referred to in Article 250 of Regulation (EU) No 575/2013.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980

⁽¹⁰⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) (OJ L 122, 16.5.2009, p. 28).

STSSY 40	Article 26b(7),fourth subparagraph, point (c)	Not credit driven amendment		✓		Where the underlying exposure is to be removed from the transaction, a concise explanation that it is subject to an amendment that is not credit driven, such as refinancing or restructuring of debt, and which occurs during the ordinary course of servicing of that underlying exposure.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 41	Article 26b(7), fourth subparagraph, point (d)	Eligibility criteria not met		✓		Where the underlying exposure is to be removed from the transaction, a concise explanation that it did not meet the eligibility criteria at the time it was included in the transaction.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 42	Article 26b(8),first subparagraph	Homogeneity of assets			✓	A detailed explanation that the securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type. For that purpose, reference shall be made to EBA RTS on homogeneity under Article 26b(13)) .	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 43	Article 26b(8),first subparagraph	Only one asset type			✓	A detailed explanation of how the pool of underlying exposures comprises only one asset type.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 44	Article 26b(8),second subparagraph	Obligations that are contractually binding and enforceable		✓		A concise explanation on how the underlying exposures referred to in field STSSY42 contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 45	Article 26b(8), third subparagraph	Defined periodic payment			✓	A detailed explanation on how the underlying exposures referred to in field STSSY42 have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal or interest payments, or to any other right to receive income from assets supporting such payments.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 46	Article 26b(8),third subparagraph	Proceeds from the sale of assets			✓	A detailed explanation of whether and how the underlying exposures referred to in field STSSY42 may also generate proceeds from the sale of any financed or leased assets.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 47	Article 26b(8), fourth subparagraph	No transferable securities			✓	A detailed explanation of how the underlying exposures do not include transferable securities, as defined in point (44) of Article 4(1) of Directive 2014/65/EU ⁽¹¹⁾ , other than corporate bonds that are not listed on a trading venue.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 48	Article 26b(9)	No re -securitisation	✓			A confirmation that the underlying exposures do not include any securitisation positions.	Item 2.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 49	Article 26b(10), first subparagraph	Underwriting standards disclosed to potential investors	✓			A confirmation that the underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards are fully disclosed to potential investors without undue delay.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 50	Article 26b(10), first subparagraph	Full recourse to an obligor	✓			A confirmation that the underlying exposures are underwritten with full recourse to an obligor that is not an SSPE.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 51	Article 26b(10), first subparagraph	Underwriting standards – No third parties	✓			A confirmation that no third parties are involved in the credit or underwriting decisions concerning the underlying exposures.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 52	Article 26b(10) second subparagraph	Underwriting standards – Residential loans	✓			In the case of securitisations where the underlying exposures are residential loans, a confirmation that the pool of loans does not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, a confirmation that intermediaries were	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980

⁽¹¹⁾ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

						made aware that the information provided might not be verified by the lender.	
STSSY 53	Article 26b(10) third subparagraph	Underwriting standards – Borrower assessment	✓			Confirmation that the assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC ⁽¹²⁾ or Article 18(1) to (4), point (a) of Article 18(5) and Article 18(6), of Directive 2014/17/EU ⁽¹³⁾ , or where applicable, equivalent requirements in third countries.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 54	Article 26b(10) fourth subparagraph	Originator or original lender expertise	✓			Confirmation that the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 55	Article 26b(11)(a)	No exposures at default		✓		A concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor, who to the best of the originator's or original lender's knowledge have been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of the origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of the selection of the underlying exposures, except where (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of the selection of the underlying exposures ; or (ii) the information provided by the originator in accordance with point (a) and point (e)(i) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402 explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring and their performance since the date of the restructuring. In case any of those two exceptions apply, provide a concise explanation thereof.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 56	Article 26b(11)(b)	No adverse credit history		✓		A concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor, who to the best of the originator's or original lender's knowledge, were, at the time of origination of the underlying exposure, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or the original lender;	N/A
STSSY 57	Article 26b(11)(c)	Credit assessment indicating that the risk of payment not being made higher than non-securitisation exposures		✓		Concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor who to the best of the originator's or original lender's knowledge have a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	N/A
STSSY 58	Article 26b(12)	At least one payment made at the time of inclusion of the underlying assets	✓			A confirmation that debtors have, at the time of the inclusion of the underlying exposures, made at least one payment, except where: (a) the securitisation is a revolving securitisation, backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits; or (b) the exposure represents the refinancing of an exposure that is already included in the transaction. In case any of those two exceptions apply, please provide a concise explanation thereof.	Items 3.3 and 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980

⁽¹²⁾ Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).

⁽¹³⁾ Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34).

STSSY 59	Article 26c(1)	Compliance with risk retention requirements			V	A detailed explanation on how the originator or original lender satisfy the risk retention requirements in accordance with Article 6 of Regulation (EU) 2017/2402.	Item 3.1 of Annex 9 and Item 3.4.3 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 60	Article 26c(2), first subparagraph	Mitigation of Interest rates (IR) and currency risks (FX) Risks	V			Confirmation that (a) the interest rate and currency risks arising from a securitisation and their possible effects on the payments to the originator and the investors are described in the transaction documentation, and (b) those risks are appropriately mitigated and any measures taken to that effect is disclosed to investors.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY61	Article 26c(2), first subparagraph	Credit protection collateral and credit protection payment denominated in same currency	V			A concise explanation as to whether any collateral securing the obligations of the investor under the credit protection agreement is denominated in the same currency in which the credit protection payment is denominated.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 62	Article 26c(2), second subparagraph	SSPE's liabilities be equal or be less than the originator's income & any collateral arrangements		V		In the case of a securitisation using a SSPE, a concise explanation that the amount of liabilities of the SSPE concerning the interest payments to the investors shall at each payment date be equal to or be less than the amount of the SSPE's income from the originator and any collateral arrangements.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 63	Article 26c(2) third subparagraph	No derivatives used except for hedging interest or currency risks	V			Except for the purpose of hedging interest rate or currency risks of the underlying exposures, a confirmation that the pool of underlying exposures does not include derivatives.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 64	Article 26c(2) third subparagraph	Derivatives using common standards		V		In case the exception referred to in field number STSSY63 applies, a concise explanation of how any derivative used is underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 65	Article 26c(3), points (a) and (b)	Referenced interest payments based on generally used interest rates without complex formulae or derivatives		V		In case of any referenced interest rate payments in relation to the transaction, a concise explanation on which of the following the transaction is based including: (a) generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and do not reference complex formulae or derivatives; or (b) income generated by the collateral securing the obligations of the investor under the protection agreement. A concise explanation that any referenced interest payments due under the underlying exposures is based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds which shall not reference complex formulae or derivatives	Item 2.2.2 and 2.2.13 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 66	Article 26c(4) first subparagraph	Enforcement event without prejudice for investor's enforcement action		V		Following the occurrence of an enforcement event in respect of the originator, a concise explanation that the investor is permitted to take enforcement action.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 67	Article 26c(4) second subparagraph	Enforcement of the credit protection agreement- No amount of cash shall be trapped in the SSPE		V		In the case of a securitisation using a SSPE, where an enforcement or termination notice of the credit protection agreement is delivered, a concise explanation that no amount of cash is trapped in the SSPE beyond what is necessary to ensure the operational functioning of that SSPE, the payment of the protection payments for defaulted underlying exposures that are still being worked out at the time of the termination, or the orderly repayment of investors in accordance with the contractual terms of the securitisation.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 68	Article 26c(5) first subparagraph	Losses allocated in order of seniority		V		A concise explanation of how losses are allocated to the holders of a securitisation position in the order of seniority of the tranches, starting with the most junior tranche.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 69	Article 26c(5) second subparagraph	Sequential amortisation		V		A concise explanation of how the sequential amortisation is applied to all tranches to determine the outstanding amount of the tranches at each payment date, starting from the most senior tranche.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 70	Article 26c(5) third subparagraph	Non-sequential priority of payments		V		By way of derogation from field STSSY 69, a concise explanation that transactions which feature non-sequential priority of payments include triggers related to the performance of the underlying exposures resulting in the priority of payments reverting the amortisation to sequential payments in order of seniority.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 71	Article 26c(5), third subparagraph, point (a)	Performance-related triggers			V	Detailed explanation that the performance-related trigger referred to in field STSSY70 includes, as a minimum, either the increase in the cumulative amount of defaulted exposures or the increase in the cumulative losses greater than a given percentage of the outstanding amount of the underlying portfolio.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 72	Article 26c(5), third subparagraph, point (b)	Performance-related triggers			V	Detailed explanation that the performance-related trigger referred to in field STSSY70 includes, as a minimum, one additional backward-looking trigger.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 73	Article 26c(5), third subparagraph, point (c)	Performance-related triggers			V	Detailed explanation that the performance-related trigger referred to in field STSSY70 includes, as a minimum, one forward-looking trigger.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 74	Article 26c(5) seventh subparagraph	Amount of collateral equal to the amount of tranches being amortised		V		Concise explanation that, as tranches amortise, the amount of the collateral equal to the amount of the amortisation of those tranches is returned to the investors, provided the investors have collateralised those tranches.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 75	Article 26c(5) eighth subparagraph	Credit event occurred and amount of credit protection available at any payment date		V		Where a credit event as referred to in fields STSSY100 or STSSY101 has occurred in relation to underlying exposures and the debt workout for those exposures has not been completed, a concise explanation that the amount of credit protection remaining at any payment date is at least equivalent to the outstanding nominal amount of those underlying exposures, minus the amount of any interim payment made in relation to those underlying exposures.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 76	Article 26c(6)(a)	Early amortisation provisions or triggers – Credit quality		V		Where a securitisation is a revolving securitisation, a concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a deterioration in the credit quality of the underlying exposures to or below a predetermined threshold.	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 77	Article 26c(6)(b)	Early amortisation provisions or triggers – Losses		V		Where a securitisation is a revolving securitisation, concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a rise in losses above a predetermined threshold;	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 78	Article 26c(6)(c)	Early amortisation provisions or triggers – New exposures		V		Where a securitisation is a revolving securitisation, concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a failure to generate sufficient new underlying exposures that meet the predetermined credit quality during a specified period.	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 79	Article 26c(7)(a)	Contractual obligations, duties and responsibilities - Servicer		V		Concise explanation of how the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the servicer.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 80	Article 26c(7)(a)	Contractual obligations, duties and responsibilities - Trustee		V		Concise explanation of how the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the trustee and other ancillary service providers, as applicable.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 81	Article 26c(7)(a)	Contractual obligations, duties and responsibilities – Third-party verification agent		V		Concise explanation of how the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the third-party verification agent referred to in field STSSY126.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 82	Article 26c(7)(b)	Contractual obligations, duties and responsibilities – Default or insolvency		V		Concise explanation of how the transaction documentation clearly specifies the provisions that ensure the replacement of the servicer, trustee, other ancillary service providers or the third-party verification agent referred to in field STSSY126 in the event of default or insolvency of either of those service providers, where those service providers	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980

						differ from the originator, in a manner that does not result in the termination of the provision of those services.	
STSSY 83	Article 26c(7)(c)	Contractual obligations, duties and responsibilities – Servicing procedures		V		Concise explanation of how the transaction documentation clearly specifies the servicing procedures that apply to the underlying exposures at the closing date of the transaction and thereafter and the circumstances under which those procedures may be modified.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 84	Article 26c(7)(d)	Servicing standards		V		Concise explanation of how the transaction documentation clearly specifies the servicing standards that the servicer is obliged to adhere to in servicing the underlying exposures during the entire life of the securitisation.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 85	Article 26c(8)	Required expertise from the servicer		V		Concise explanation that the servicer has expertise in servicing exposures of a similar nature to the securitised exposures.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 86	Article 26c(8)	Well documented and adequate policies, procedures and risk management controls in place	V			A confirmation that the servicer has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 87	Article 26c(8)	Servicing procedures at least as stringent as the ones applied to similar not securitised exposures	I	V		Concise explanation that the servicer applies servicing procedures to the underlying exposures that are at least as stringent as the ones applied by the originator to similar exposures that are not securitised.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 88	Article 26c(9)	Reference register in place			V	Detailed explanation that the originator maintains an up-to-date reference register to identify the underlying exposures at all times.	N/A
STSSY 89	Article 26c(9)	Reference register – Content		V		A concise explanation that the register identifies the reference obligors, the reference obligations from which the underlying exposures arise, and, for each underlying exposure, the nominal amount that is protected and that is outstanding.	N/A
STSSY 90	Article 26c(10)	Timely resolution of conflicts between different classes of investors	V			A confirmation that the transaction documentation includes clear provisions that facilitate the timely resolution of conflicts between different classes of investors.	Items 3.4.7 and 3.4.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 91	Article 26c(10)	SSPE – Voting rights clearly defined	V			Confirmation that in the case of a securitisation using a SSPE, voting rights are clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors are clearly identified.	N/A
STSSY 92	Article 26d(1)	Historical Default and Loss Performance Data	V			Confirmation that data (covering a period of at least 5 years) on static and dynamic historical default and loss performance such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity are made available to potential investors before pricing.	Item 2.2.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 93	Article 26d(2)	Sample of the underlying exposures subject to external verification	V			Confirmation that a sample of the underlying exposures is subject to external verification prior to the closing of the transaction by an appropriate and independent party, including verification that the underlying exposures are eligible for credit protection under the credit protection agreement.	N/A
STSSY 94	Article 26d(3)	Availability of a liability cash flow model to potential investors	V			Confirmation that before the pricing of the securitisation, the originator makes available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, investors, other third parties and, where applicable, the SSPE, and that after pricing, that model is made available to investors on an ongoing basis and to potential investors upon request.	N/A

STSSY 95	Article 26d(4), first subparagraph	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases		V		In the case of a securitisation where the underlying exposures are residential loans or auto loans or leases and unless the exception in field STSSY 96 is applied, a concise explanation of how the originator makes available information related to the environmental performance of the assets financed by such residential loans, auto loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402.	N/A
STSSY 96	Article 26d(4), second subparagraph	Derogation to the requirement to publish environmental performance of underlying exposures consisting of residential loans or car loans or leases		V		In case the originator decides to derogate to the requirement referred to in field STSSY 95, a concise explanation that the originator publishes the available information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors.	N/A
STSSY97	Article 26d(5)	Originator responsible for compliance with Article 7	V			Confirmation that the originator is responsible for compliance with Article 7 of Regulation (EU) 2017/2402.	N/A
STSSY 98	Article 26d(5)	Information on Article 7(1)(a) available to potential investors	V			Confirmation that the information required by point (a) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402 is made available to potential investors before pricing upon request.	N/A
STSSY 99	Article 26d(5)	Information on Article 7(1)(b) to (d) available to potential investors at least in draft or initial form	V			Confirmation that the information required by points (b) to (d) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402 is made available before pricing at least in draft or initial form and then the final documentation is made available to investors at the latest 15 days after the closing of the transaction.	N/A
STSSY 100	Article 26e(1)(a)	Credit events and use of guarantees		V		Where the transfer of risk is achieved by the use of guarantees, a concise explanation that the credit protection agreement covers at least the credit events referred to in point (a) of Article 215(1) of Regulation (EU) No 575/2013.	N/A
STSSY 101	Article 26e(1)(b)	Credit events and used of Credit derivatives		V		Where the transfer of risk is achieved by the use of credit derivatives, a concise explanation that the credit agreement covers at least the credit events referred to in point (a) of Article 216(1) of Regulation (EU) No 575/2013.	N/A
STSSY 102	Article 26e(1), second subparagraph	Credit protection agreement well documented		V		Concise explanation that all credit events are documented.	N/A
STSSY 103	Article 26e(1), third subparagraph	Forbearance measures used not preclude the triggering of eligible credit events		V		Concise explanation that the forbearance measures within the meaning of Article 47b of Regulation (EU) No 575/2013 that are applied to the underlying exposures do not preclude the triggering of eligible credit events.	N/A
STSSY 104	Article 26e(2), first subparagraph	Credit protection payment based on the actual realised loss and standard recovery policies and procedures		V		Concise explanation that, following the occurrence of a credit event, the credit protection payment is calculated based on the actual realised loss suffered by the originator or the original lender, as worked out in accordance with their standard recovery policies and procedures for the relevant exposure types and recorded in their financial statements at the time the payment is made.	N/A
STSSY 105	Article 26e(2) first subparagraph	Credit protection payment payable within a specified period of time		V		Concise explanation that the final credit protection payment is payable within a specified period of time after the debt workout for the relevant underlying exposure where the debt workout has been completed before the scheduled legal maturity or early termination of the credit protection agreement.	N/A
STSSY 106	Article 26e(2), first subparagraph	Interim credit protection payment at the latest six months after a credit event		V		In cases where the debt workout of the losses for the relevant underlying exposure has not been completed by the end of the six month period referred to in the second paragraph of Article 26e(2) of Regulation (EU) 2017/2402, a concise explanation that an interim credit protection payment is made at the latest six months after the occurrence of a credit event as referred to in fields STSSY100 and STSSY101.	N/A
STSSY 107	Article 26e(2), second subparagraph, points (a) and (b)	Interim credit protection payment higher than the applicable expected loss amount		V		Concise explanation of how the interim credit protection payment is at least the higher of the following: (a) the expected loss amount that is equivalent to the impairment recorded by the originator in its financial statements in accordance with the applicable accounting framework at the time the interim payment is made on the assumption that the credit protection agreement does not exist and does not cover any losses; or, (b) where applicable, the expected loss amount as determined in accordance with Chapter 3 of Title II of Part Three, of Regulation (EU) No 575/2013.	N/A
STSSY 108	Article 26e(2), third subparagraph	Terms of the interim credit protection payment		V		Where an interim credit protection payment is made, a concise explanation that the final credit protection payment referred to in field STSSY106 is made in order to adjust the interim settlement of losses to the actual realised loss.	N/A

STSSY 109	Article 26e(2), fourth subparagraph	Method for calculation of interim and final credit protection payments		V		A concise explanation that the method for the calculation of interim and final credit protection payments is specified in the credit protection agreement.	N/A
STSSY 110	Article 26e(2), fifth subparagraph	Credit protection payment proportional to the share of the outstanding nominal amount		V		A concise explanation that the credit protection payment is proportional to the share of the outstanding nominal amount of the corresponding underlying exposure that is covered by the credit protection agreement.	N/A
STSSY 111	Article 26e(2), sixth subparagraph	Enforceability of the credit protection payment		V		A concise explanation that the right of the originator to receive the credit protection payment is enforceable.	N/A
STSSY 112	Article 26e(2), sixth subparagraph	Amount payable under the credit protection agreement to investors be set out in the credit protection agreement.		V		A concise explanation that the amounts payable by investors under the credit protection agreement are clearly set out in the credit protection agreement and limited.	N/A
STSSY 113	Article 26e(2), sixth subparagraph	Calculation of the amounts in all circumstances		V		A concise explanation that it is possible to calculate the amounts payable by the investors under the credit protection agreement in all circumstances.	N/A
STSSY 114	Article 26e(2), sixth subparagraph	Investors payments circumstances be set out under the credit protection agreement.		V		A concise explanation of how the credit protection agreement clearly sets out the circumstances under which investors are required to make payments.	N/A
STSSY 115	Article 26e(2), sixth subparagraph	Confirmation by the third-party verification agent of circumstances triggering investors payments		V		A concise explanation of how the third-party verification agent referred to in field STSSY126 assesses whether the circumstances set out in the credit protection agreement under which investors are required to make payments have occurred.	N/A
STSSY 116	Article 26e(2), seventh subparagraph	Credit protection payment calculated at individual underlying exposure level.		V		A concise explanation that the amount of the credit protection payment is calculated at the level of the individual underlying exposure for which a credit event has occurred.	N/A
STSSY 117	Article 26e(3), first subparagraph	Specification of maximum extension period for the debt workout process		V		A concise explanation of how the credit protection agreement specifies the maximum extension period that applies for the debt workout for the underlying exposures in relation to which a credit event as referred to in Article 26e(1) of Regulation (EU) 2017/2402 has occurred, but where the debt workout has not been completed upon the scheduled legal maturity or early termination of the credit protection agreement.	N/A
STSSY 118	Article 26e(3), first paragraph	Extension period less than two years		V		A concise explanation that the extension period referred to in field STSSY 117 is no longer than two years.	N/A
STSSY 119	Article 26e(3), first paragraph	Final credit protection payment based on the originator's first loss estimate		V		A concise explanation of how the credit protection agreement provides that, by the end of the extension period referred to in field number STSSY 117, a final credit protection payment is made on the basis of the originator's final loss estimate that is recorded by the originator in its financial statements at that time on the assumption that the credit protection agreement does not exist and does not cover any losses.	N/A
STSSY 120	Article 26e(3), second subparagraph	Termination of the credit protection agreement		V		In the event that the credit protection agreement is terminated, a concise explanation of how the debt workout continues in respect of any outstanding credit events that occurred prior to that termination in the same way as that described in the first subparagraph of Article 26e(3) of Regulation (EU) 2017/2402.	N/A
STSSY 121	Article 26e(3), third subparagraph	Credit protection premiums contingent on the outstanding nominal amount		V		A concise explanation that the credit protection premiums to be paid under the credit protection agreement is structured as contingent on the outstanding nominal amount of the performing securitised exposures at the time of the payment and reflect the risk of the protected tranche.	N/A
STSSY 122	Article 26e(3), third subparagraph	Credit protection agreement not stipulating mechanisms that may avoid or reduce the actual allocation of losses to the investors		V		A concise explanation that, for the purposes of field STSSY117, the credit protection agreement does not stipulate guaranteed premiums, upfront premium payments, rebate mechanisms or other mechanisms that may avoid or reduce the actual allocation of losses to the investors or return part of the paid premiums to the originator after the maturity of the transaction.	N/A
STSSY 123	Article 26e(3), fourth subparagraph	Derogation for upfront premium payments		V		By way of derogation from fields STSSY121 and STSSY122, where the guarantee scheme is specifically provided for in the national law of a Member State and benefits from a counter-guarantee of any of the entities listed in points (a) to (d) of Article 214(2) of Regulation (EU) No 575/2013, a concise explanation that the upfront premium payments are allowed, provided State aid rules are complied with.	N/A
STSSY 124	Article 26e(3), fifth subparagraph	Description of the credit protection premium in the transaction documentation		V		A concise explanation that the transaction documentation describes how the credit protection premium and any note coupons, if any, are calculated in respect of each payment date over the entire life of the securitisation.	N/A

STSSY 125	Article 26e(3), sixth subparagraph	Enforceability of the investor rights		V		A concise explanation that the rights of the investors to receive credit protection premiums are enforceable.	N/A
STSSY 126	Article 26e(4), first subparagraph	Appointment of a third-party verifier before the closing date of the transaction	V			A confirmation that, before the closing date of the transaction, the originator appoints a third-party verification agent.	N/A
STSSY 127	Article 26e(4), first subparagraph, point (a)	Third party verification check - Credit event notice specified in the terms of the credit protection agreement	V			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY 126 verifies that it is a credit event as specified in the terms of the credit protection agreement.	N/A
STSSY 128	Article 26 e (4), first subparagraph, point (b)	Third party verification check - Underlying exposure included in the reference portfolio credit event time	V			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY 126 verifies that the underlying exposure was included in the reference portfolio at the time of the occurrence of the credit event concerned.	N/A
STSSY 129	Article 26e(4) first subparagraph, point (c)	Third party verification check - Eligible criteria met at the time of inclusion in the reference portfolio	V			For each of the underlying exposures for which a credit event notice is given, a confirmation that third-party verification agent referred to in field STSSY126 verifies that the underlying exposure meets the eligibility criteria at the time of its inclusion in the reference portfolio.	N/A
STSSY 130	Article 26e(4), first subparagraph, point (d)	Third party verification check - Compliance with the replenishment conditions	V			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY126 verifies where an underlying exposure has been added to the securitisation as a result of a replenishment, that such a replenishment complied with the replenishment-conditions.	N/A
STSSY 131	Article 26e(4), first subparagraph, point (e)	Third party verification check - Losses consistent with originator's profit and loss statement	V			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY126 verifies that the final loss amount is consistent with the losses recorded by the originator in its profit and loss statement.	N/A
STSSY 132	Article 26e(4), first subparagraph point (f)	Third party verification check - Losses correctly allocated to investors	V			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field number STSSY126 verifies that, at the time the final credit protection payment is made, the losses in relation to the underlying exposures have correctly been allocated to the investors.	N/A
STSSY 133	Article 26e(4), second subparagraph	Third-party verification agent independent from originators, investors and (where applicable) the SSPE		V		A concise explanation that the third-party verification agent referred to in field STSSY126 is independent from the originator and investors, and, where applicable, from the SSPE.	N/A
STSSY 134	Article 26e(4), third subparagraph	Appointment of the third-party verification agent by the closing date		V		A concise explanation that the third-party verification agent referred to in field STSSY126 has accepted the appointment as third-party verification agent by the closing date of the transaction.	N/A
STSSY 135	Article 26e(4), fourth subparagraph	Third-party verifier agent's check made on a sample basis		V		A concise explanation that the third-party verification agent referred to in field STSSY126 performs the verification on a sample basis instead of on the basis of each individual underlying exposure for which credit protection payment is sought.	N/A
STSSY 136	Article 26e(4), fourth subparagraph	Possibility for investors to require the third-party verifier agent to check any underlying exposure		V		A concise explanation of whether and how investors may, however, request the verification of the eligibility of any particular underlying exposure where they are not satisfied with the sample-basis verification.	N/A
STSSY 137	Article 26e(4), fifth subparagraph	Possibility for the third-party verifier agent to have access to all relevant information		V		A concise explanation that the originator includes a commitment in the transaction documentation to provide the third-party verification agent referred to in field STSSY126 with all the information necessary to verify the requirements set out in points (a) to (f) of the first subparagraph of Article 26e(4) of Regulation (EU) 2017/2402.	N/A
STSS 138	Article 26e(5), points (a) to (f)	Termination events		V		A concise explanation that the originator may terminate a transaction prior to its scheduled maturity for any other reason than any of the following events: (a) the insolvency of the investor; (b) the investor's failures to pay any amounts due under the credit protection agreement or a breach by the investor of any material obligation laid down in the transaction documents; (c) (i) relevant regulatory changes in Union or national law, relevant changes by competent authorities to officially published interpretations of such laws, where applicable, or relevant changes in the taxation or accounting treatment of the transaction that have a material adverse effect on the economic efficiency of a transaction, in each case compared with that anticipated at the time of entering into the	N/A

						<p>transaction and which could not reasonably be expected at that time;</p> <p>(c) (ii) a determination by a competent authority that the originator or any affiliate of the originator is not or is no longer permitted to recognise significant credit risk transfer in accordance with Article 245 (2) or (3) of Regulation (EU) No 575/2013 in respect of the securitisation;</p> <p>(d) the exercise of an option to call the transaction at a given point in time ("time call"), when the time period measured from the closing date of the transaction is equal to or greater than the weighted average life of the initial reference portfolio at the closing date of the transaction;</p> <p>(e) the exercise of a clean-up call option as defined in point (1) of Article 242 of Regulation (EU) No 575/2013;</p> <p>(f) in the case of unfunded credit protection, the investor no longer qualifies as an eligible protection provider in accordance with the requirements set out in paragraph 8 of Article 26e of Regulation (EU) 2017/2402.</p>	
STSS 139	Article 26e(5), second subparagraph	Transaction documentation - Call rights		V		A concise explanation that the transaction documentation specifies that any of the call rights referred to in points (d) and (e) of the first subparagraph of Article 26e(5) of Regulation (EU) 2017/2402 are included in the transaction concerned and how such call rights are structured.	N/A
STSS 140	Article 26e(5), third subparagraph	Transaction documentation - Time call not structured to avoid allocating losses to credit enhancements positions		V		For the purposes of point (d) of the first subparagraph of Article 26e(5) of Regulation (EU) 2017/2402, a concise explanation that the time call is not structured to avoid allocating losses to credit enhancement positions or other positions held by investors and is not otherwise structured to provide credit enhancement.	N/A
STSS 141	Article 26e(5), third subparagraph	Notification to competent authority of the exercise of the time call		V		Where the time call is exercised, a concise explanation that the originators notified competent authorities how the requirements referred to in the second and third subparagraphs of Article 26e(5) of Regulation (EU) 2017/2402 are fulfilled, including with a justification of the use of the time call and a plausible account showing that the reason to exercise the call is not a deterioration in the quality of the underlying assets.	N/A
STSS 142	Article 26e(5), fourth paragraph	Funded credit protection - Collateral return to investors in order of the seniority of the tranches		V		In the case of funded credit protection, upon termination of the credit protection agreement, a concise explanation that the collateral is returned to investors in order of the seniority of the tranches subject to the provisions of the relevant insolvency law, as applicable to the originator.	N/A
STSS 143	Article 26e(6)	Termination of transaction by investors upon failure to pay the credit protection premium		V		A concise explanation that investors may not terminate a transaction prior to its scheduled maturity for any other reason than a failure to pay the credit protection premium or any other material breach of contractual obligations by the originator.	N/A
STSSY 144	Article 26e(7), point (a)	Amount of synthetic excess spread to investors specified in transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the amount of the synthetic excess spread that the originator commits to using as credit enhancement at each payment period is specified in the transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance at the start of the relevant payment period (fixed synthetic excess spread).	N/A
STSSY 145	Article 26e(7), point (b)	Unused synthetic excess spread to be returned to originator		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the synthetic excess spread which is not used to cover credit losses that materialise during each payment period is returned to the originator.	N/A
STSSY 146	Article 26e(7), point (c)	Originators using IRB approach - Total committed amount per year not higher than the one-year regulatory expected loss amounts		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that, for originators using the IRB Approach referred to in Article 143 of Regulation (EU) No 575/2013, the total committed amount per year is not higher than the one-year regulatory expected loss amounts on all underlying exposures for that year, calculated in accordance with Article 158 of that Regulation.	N/A
STSSY 147	Article 26e(7), point (d)	Originators not using IRB approach - calculation of the one-year expected loss of the underlying portfolio be clearly determined in the transaction documentation		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that for originators not using the IRB Approach referred to in Article 143 of Regulation (EU) No 575/2013, the calculation of the one-year expected loss of the underlying portfolio is clearly determined in the transaction documentation.	N/A
STSSY 148	Article 26e(7), point (e)	Synthetic excess spread conditions laid down in transaction documentation		V		Where the originator may commit synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the transaction documentation specifies the conditions laid down in Article 26e(7) of Regulation (EU) 2017/2402.	N/A

STSS 149	Article 26e(8), points (a) to (c)	Guarantee by which the credit risk is transferred to entities provided that the exposures to the investors is 0% risk weight		V		A concise explanation of which of the following forms the credit protection agreement complies with: (a) guarantee meeting the requirements set out in Chapter 4 of Title II of Part Three of Regulation (EU) No 575/2013, by which the credit risk is transferred to any of the entities listed in points (a) to (d) of Article 214(2) of Regulation (EU) No 575/2013, provided that the exposures to the investor qualify for a 0 % risk weight under Chapter 2 of Title II of Part Three, of that Regulation; (b) a guarantee meeting the requirements set out in Chapter 4 of Title II, Part Three of Regulation (EU) No 575/2013, which benefits from a counter-guarantee of any of the entities referred to in point (a) of this paragraph; (c) another credit protection not referred to in points (a) and (b) above in the form of a guarantee, a credit derivative or a credit linked notes that meet the requirements set out in Article 249 of Regulation (EU) No 575/2013, provided that the obligations of the investor are secured by collateral meeting the requirements laid down in paragraphs 9 and 10 of Article 26e of Regulation (EU) 2017/2402.	N/A
STSSY 150	Article 26e(9)(a)	Enforceability of the originator's right to use the collateral to meet the protection payment obligations of the investors through appropriate collateral arrangements			V	Where another credit protection referred to in point (c) of paragraph 8 of Article 26e of Regulation (EU) 2017/2402 is used, a detailed explanation that the right of the originator to use the collateral to meet protection payment obligations of the investors is enforceable and the enforceability of that right is ensured through appropriate collateral arrangements.	N/A
STSSY 151	Article 26e(9)(b)	Investors' right to receive any unused collateral when securitisation is unwound or as tranches amortise		V		Where another credit protection referred to in point (c) of paragraph 8 of Article 26e of Regulation (EU) 2017/2402 is used, a concise explanation that the right of the investors, when the securitisation is unwound or as the tranches amortise, to return any collateral that has not been used to meet protection payments is enforceable.	N/A
STSSY 152	Article 26e(9)(c)	Collateral invested in securities - Eligibility criteria and custody arrangement specified in transaction documentation			V	Where another credit protection referred to in point (c) of paragraph 8 of Article 26e of Regulation (EU) 2017/2402 is used, a detailed explanation that, where the collateral is invested in securities, the transaction documentation sets out the eligibility criteria and custody arrangement for the securities.	N/A
STSSY 153	Article 26e(9) second subparagraph	Investors exposed to originator's credit risk		V		A concise explanation that the transaction documentation specifies whether investors remain exposed to the credit risk of the originator.	N/A
STSSY 154	Article 26e (9) third subparagraph	Legal opinion confirming the enforceability of the credit protection in all jurisdictions	V			A confirmation that the originator has obtained an opinion from a qualified legal counsel confirming the enforceability of the credit protection in all relevant jurisdictions.	N/A
STSSY155	Article 26e(10)(a)	High quality collateral - 0 % risk-weighted debt securities		V		Where another credit protection is provided in accordance with point (c) of paragraph (8) of Article 26e of Regulation (EU) 2017/2402 taking the form of high quality collateral in the form of 0% risk-weighted debt securities referred to in Chapter 2 of Title II of Part Three of Regulation (EU) No 575/2013, a concise explanation that all of the following conditions are met: (i) those debt securities have a remaining maximum maturity of three months which is no longer than the remaining period up to the next payment date (ii) those debt securities can be redeemed into cash in an amount equal to the outstanding balance of the protected tranche; (iii) those debt securities are held by a custodian independent of the originator and the investors;	N/A
STSSY 156	Article 26e(10)(b)	Collateral held in the form of cash with credit quality step 3 or above		V		Where another credit protection is provided in accordance with point (c) of paragraph (8) of Article 26e of Regulation (EU) 2017/2402, and if the high collateral is not a collateral in the form referred to in field STSSY155, a concise explanation, that the originator and the investor have recourse to a collateral in the form of cash held with a third-party credit institution with credit quality step 3 or above in line with the mapping set out in Article 136 of Regulation (EU) No 575/2013.	N/A
STSSY 157	Article 26e(10) second subparagraph	Derogation from first subparagraph - Originator having recourse to high quality collateral			V	By way of derogation from the first subparagraph of Article 26e(10) of Regulation (EU) 2017/2402, a detailed explanation, subject to the explicit consent in the final transaction documentation by the investor after having conducted its due diligence according to Article 5 of that Regulation, including an assessment of any relevant counterparty credit risk exposure, whether and how only the originator may have recourse to high quality collateral in the form of cash on deposit with the originator, or one of its affiliates, if the originator or one of its affiliates qualifies as a minimum for credit quality step 2 in line with the mapping set out in Article 136 of Regulation (EU) No 575/2013.	N/A

STSSY 158	Article 26e(10) third subparagraph	Collateral allows in the form of cash on deposit with the originator by competent authority			V	A detailed explanation of whether the competent authorities designated pursuant to Article 29(5) of Regulation (EU) 2017/2402 may, after consulting EBA, allow collateral in the form of cash on deposit with the originator, or one of its affiliates, if the originator or one of its affiliates qualifies for a credit quality step 3 provided that market difficulties, objective impediments related to the credit quality step assigned to the Member State of the institution or significant potential concentration problems in the Member State concerned due to the application of the minimum credit quality step 2 requirement referred to in the second subparagraph of Article 26e(10) of Regulation (EU) 2017/2402 can be documented.	N/A
STSSY 159	Article 26e(10) fourth subparagraph	Transfer of collateral where third-party credit institution or originator no longer satisfies the minimum credit quality step			V	Where the third-party credit institution or the originator or one of its affiliates no longer qualifies for the minimum credit quality step, a detailed explanation as to whether and how the collateral is transferred within nine months to a third-party credit institution with credit quality step 3 or above or the collateral is invested in securities meeting the criteria laid down in point (a) of the first subparagraph.	N/A
STSSY 160	Article 26e(10) fifth subparagraph	Compliance with this paragraph where investments in credit linked notes issued by the originator	V			A confirmation that there is an investment in credit linked notes issued by the originator, in accordance with Article 218 of Regulation (EU) No 575/2013.	N/A

5.4 Annex V – Draft ITS amending the ITS laid down in Commission implementing Regulation (EU) 2020/1227 with regard to the templates regarding STS notification for on-balance-sheet securitisations

COMMISSION IMPLEMENTING REGULATION (EU) [xxxx/xxx]

of xxx

amending the implementing technical standards laid down in Implementing Regulation (EU) 2020/1227 of 12 November 2019 as regards the templates for the provision of information in accordance with STS notification requirements for on-balance-sheet securitisations

(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 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 ⁽¹⁾ and in particular the third subparagraph of Article 27(7) thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2020/1227⁽²⁾ contains the templates for the provision of information in accordance with the simple, transparent and standardised (STS) notification requirements. In particular, in its Annexes I to III, it specifies the information that should be reported to the European Securities and Markets Authority (ESMA) for securitisations meeting the STS requirements set out in Articles 19 to 22 and Articles 23 to 26 of Regulation (EU) 2017/2402.
- (2) Regulation (EU) 2021/557 of the European Parliament and of the Council⁽³⁾ has amended Regulation (EU) 2017/2402 by extending the STS securitisation framework to on-balance sheet securitisations, as set out in Articles 26a to 26e of Regulation (EU) 2017/2402. Accordingly, it is necessary to insert in the Implementing

⁽¹⁾ OJ L 347, 28.12.2017, p. 35.

⁽²⁾ Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 315).

⁽³⁾ Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1).

Regulation (EU) 2020/1227 the template for the provision of information in accordance with the STS notification requirements for on-balance sheet securitisations.

- (3) Implementing Regulation (EU) 2020/1227 should therefore be amended accordingly.
- (4) To provide investors, potential investors and competent authorities with a comparative overview of the STS traditional securitisations and the STS on-balance sheet securitisations, it is appropriate to ensure consistency across all the STS notifications. The template concerning STS notification for on-balance sheet securitisations should therefore follow a similar format than those set forth for STS traditional true sales securitisations. At the same time, the template concerning the STS notification for on-balance sheet securitisations should also cater for the specific information required by Article 26e of Regulation (EU) 2017/2402 regarding credit protection agreements and verification agent's role.
- (5) Consistently with the approach taken for the STS traditional true sale securitisations, to facilitate effective and harmonised notifications, information regarding securitisations meeting the requirements on STS on-balance sheet securitisations set out in Articles 26b to 26e of Regulation (EU) 2017/2402 should be reported to ESMA in a consistent format and in accordance with uniform standards.
- (6) The provision of information in a harmonised format allows for efficient data collection by ESMA and facilitates consistency checks and assessment of completeness by investors and competent authorities. As with the approach taken for the STS traditional true sale securitisations, the format for each of the fields to be reported in a STS notification for on-balance sheet securitisations should therefore be specified and any information submitted to ESMA should be submitted electronically.
- (7) On the basis of certain amendments that are necessary in the Commission Delegated Regulation (EU) 2020/1226(4), the relevant fields of the template of Annex I to Implementing Regulation (EU) 2020/1227 should be amended accordingly.
- (8) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission in accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁽⁵⁾.
- (9) 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 advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010.

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Implementing Regulation (EU) 2020/1227

Implementing Regulation (EU) 2020/1227 is amended as follows:

- (1) Article 1 is amended as follows:
 - (a) the following paragraph 3a is added:

⁽⁴⁾ Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 285).

⁽⁵⁾ 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 (OJ L 331, 15.12.2010, p. 84).

‘The information referred to in Article 1(1)(d) and 1(2)(d) of Commission Delegated Regulation (EU) 2020/1226 shall be provided by means of the template set out in Annex IV to this Regulation.’

(b) paragraph 4 is replaced by the following:

‘Where the information to be provided pursuant to this Article is not available or required due to the application of the transitional provisions laid down in Articles 43 and 43a of Regulation (EU) 2017/2402, the notification shall state ‘Not applicable due to the application of transitional provisions’ in the relevant field or fields of the Annexes to this Regulation’ and

(c) paragraph 6 is replaced by the following:

‘The ‘Additional information’ referred to in Article 2 of Delegated Regulation (EU) 2020/1226 shall be included in the field ‘Box to complete’ of Annexes I to IV to this Regulation.’

(2) Annexes I, II and III are amended as set out in Annex I to this Regulation.

(3) Annex IV is inserted as set out in Annex II to this Regulation.

Article 2

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 be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

[For the Commission
On behalf of the President]

ANNEX I

Annexes I and II to Commission Implementing Regulation (EU) 2020/1227 are amended as follows:

- (1) In Annex I, in the table ‘STS notification form for non-ABCP securitisations’, the rows corresponding to fields number STSS4, STSS17 and STSS21 are replaced by the following:

STSS4	Unique identifier		{ALPHANUM-1000}
STSS17	Originator (or original lender) is a credit institution		{Y/N}
STSS21	Subject to severe clawback		{ALPHANUM-10000}

- (2) In Annex II, in the table ‘STS notification form for ABCP securitisations’, the rows corresponding to fields number STSAT4, STSAT17 and STSAT21 are replaced by the following:

STSAT4	Unique identifier		{ALPHANUM-1000}
STSAT17	Originator (or original lender) is a credit institution		{Y/N}
STSAT21	Subject to severe clawback		{ALPHANUM-10000}

- (3) In Annex III, in the table ‘STS notification form for ABCP Programmes’, the row corresponding to field number STSAP4 is replaced by the following:

STSAP4	Unique identifier		{ALPHANUM-1000}
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ANNEX II

‘ANNEX IV

Field formats to be applied to the STS notification form

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: YYYY-MM-DD
{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

STS notification form for on-balance-sheet securitisations

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSSY 1	First contact point		{ALPHANUM-1000}
STSSY 2	Notification date		{ISIN}
STSSY 3	Instrument identification code		{LEI}
STSSY 4	Legal Entity Identifier (LEI)		{ALPHANUM-1000}
STSSY 5	Protection seller		{ALPHANUM-100}
STSSY 6	Notification identifier		{ALPHANUM-100}
STSSY 7	Unique identifier		{ALPHANUM-1000}
STSSY 8	Securitisation Repository		{ALPHANUM-100}
STSSY 9	Country of establishment		{COUNTRYCODE_2}
STSSY 10	Synthetic securitisation classification		{LIST}
STSSY 11	Synthetic securitisation with unfunded credit protection		{LIST}
STSSY 12	Credit Protection Agreement used		{LIST}
STSSY 13	Underlying exposures classification		{LIST}
STSSY 14	Issue date		{DATEFORMAT}
STSSY 15	Authorised Third party verifier – Statement		{ALPHANUM-100}
STSSY 16	Authorised Third party verifier – country of establishment		{ALPHANUM-1000}
STSSY 17	Authorised Third party verifier – competent authority		{ALPHANUM-100}
STSSY 18	STS status		{ALPHANUM-1000}
STSSY 19	The originator is a supervised entity in the Union		{ALPHANUM-1000}
STSSY 20	Originator applying the purchased third party's exposures policies		{ALPHANUM-10000}
STSSY 21	Underlying exposures's origination		{ALPHANUM-10000}
STSSY 22	Assets hold on originator's balance sheet at transaction closing		{ALPHANUM-1000}
STSSY 23	Group category		{ALPHANUM-1000}
STSSY 24	No further hedging of originator's exposure		{ALPHANUM-1000}
STSSY 25	Credit protection agreement meeting Article 249 of Regulation (EU) No 575/2013		{ALPHANUM-1000}
STSSY 26	Credit protection agreement meeting other credit mitigation rules		{ALPHANUM-10000}
STSSY27	Representations and warranties - Legal title to the underlying exposures		{ALPHANUM-10000}
STSSY28	Representations and warranties - Originator keeps the credit risk of the underlying assets		{ALPHANUM-10000}

STSSY29	Representations and warranties - Exposure compliance with eligibility criteria		{ALPHANUM-100}
STSSY30	Representations and warranties - Legal and enforceable obligation to the obligor		{ALPHANUM-100}
STSSY31	Representations and warranties - Underwriting criteria that are no less stringent to non-securitised exposures		{ALPHANUM-100}
STSSY32	Representations and warranties - No obligors in material breach or default		{ALPHANUM-100}
STSSY33	Representations and warranties - No false information in transaction documentation		{ALPHANUM-100}
STSSY34	Representations and warranties - Enforceability or collectability of the underlying exposures		{ALPHANUM-100}
STSSY35	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		{ALPHANUM-10000}
STSSY36	Exemption to the prohibition of active portfolio management		{ALPHANUM-10000}
STSSY37	Exposure added after the closing date of the transaction meeting eligibility criteria		{ALPHANUM-10000}
STSSY 38	Fully repaid exposure		{ALPHANUM-10000}
STSSY 39	Underlying exposures disposed		{ALPHANUM-10000}
STSSY 40	Not credit driven amendment		{ALPHANUM-10000}
STSSY 41	Eligibility criteria not met		{ALPHANUM-10000}
STSSY 42	Homogeneity of assets		{ALPHANUM}
STSSY 43	Only one asset type		{ALPHANUM-10000}
STSSY 44	Obligations that are contractually binding and enforceable		{ALPHANUM-10000}
STSSY 45	Defined periodic payment		{ALPHANUM}
STSSY 46	Proceeds from the sale of assets		{ALPHANUM-1000}
STSSY 47	No transferable securities		{ALPHANUM}
STSSY 48	No re-securitisation		{ALPHANUM-1000}
STSSY 49	Underwriting standards disclosed to potential investors		{ALPHANUM-1000}
STSSY 50	Full recourse to an obligor		{ALPHANUM-1000}
STSSY 51	Underwriting standards – No third parties		{ALPHANUM-1000}
STSSY 52	Underwriting standards – Residential loans		{ALPHANUM-1000}
STSSY 53	Underwriting standards – Borrower assessment		{ALPHANUM-1000}
STSSY 54	Originator or original lender expertise		{ALPHANUM-1000}
STSSY 55	No exposures at default		{ALPHANUM-1000}

STSSY 56	No adverse credit history		{ALPHANUM-1000}
STSSY 57	Credit assessment indicating that the risk of payment not being made higher than non-securitisation exposures		{ALPHANUM-1000}
STSSY 58	At least one payment made at the time of inclusion of the underlying assets		{ALPHANUM-10000}
STSSY 59	Compliance with risk retention requirements		{ALPHANUM}
STSSY 60	Mitigation of Interest rates (IR) and currency risks (FX) Risks		{ALPHANUM-1000}
STSSY 61	Credit protection collateral and credit protection payment denominated in same currency		{ALPHANUM-1000}
STSSY 62	SSPE's liabilities be equal or be less than the originator's income & any collateral arrangements		{ALPHANUM-10000}
STSSY 63	No derivatives used except for hedging interest or currency risks		{ALPHANUM-1000}
STSSY 64	Derivatives using common standards		{ALPHANUM}
STSSY 65	Referenced interest payments based on generally used interest rates without complex formulae or derivatives		{ALPHANUM-10000}
STSSY 66	Enforcement event without prejudice for investor's enforcement action		{ALPHANUM-10000}
STSSY 67	Enforcement of the credit protection agreement- No amount of cash shall be trapped in the SSPE		{ALPHANUM-10000}
STSSY 68	Losses allocated in order of seniority		{ALPHANUM-10000}
STSSY 69	Sequential amortisation		{ALPHANUM-10000}
STSSY 70	Non-sequential priority of payments		{ALPHANUM-10000}
STSSY 71	Performance-related triggers		{ALPHANUM}
STSSY 72	Performance-related triggers		{ALPHANUM}
STSSY 73	Performance-related triggers		{ALPHANUM}
STSSY 74	Amount of collateral equal to the amount of tranches being amortised		{ALPHANUM}
STSSY 75	Credit event occurred and amount of credit protection available at any payment date.		{ALPHANUM-10000}
STSSY 76	Early amortisation provisions or triggers – Credit quality		{ALPHANUM-10000}
STSSY 77	Early amortisation provisions or triggers – Losses		{ALPHANUM-10000}
STSSY 78	Early amortisation provisions or triggers – New exposures		{ALPHANUM-10000}
STSSY 79	Contractual obligations, duties and responsibilities - Servicer		{ALPHANUM-10000}
STSSY 80	Contractual obligations, duties and responsibilities-Trustee		{ALPHANUM-10000}
STSSY 81	Contractual obligations, duties and responsibilities-Third-party verifier agent		{ALPHANUM-10000}
STSSY 82	Contractual obligations, duties and responsibilities -Default or insolvency		{ALPHANUM-10000}
STSSY 83	Contractual obligations, duties and responsibilities – Servicing procedures		{ALPHANUM-10000}
STSSY 84	Servicing standards		{ALPHANUM-10000}

STSSY 85	Required expertise from the servicer		{ALPHANUM-1000}
STSSY 86	Well documented and adequate policies, procedures and risk management controls in place		{ALPHANUM-1000}
STSSY 87	Servicing procedures at least as stringent as the ones applied to similar not securitised exposures		{ALPHANUM-10000}
STSSY 88	Reference register in place		{ALPHANUM}
STSSY 89	Reference register – Content		{ALPHANUM-10000}
STSSY 90	Timely resolution of conflicts between different classes of investors		{ALPHANUM-1000}
STSSY 91	SSPE – Voting rights clearly defined		{ALPHANUM-1000}
STSSY 92	Historical Default and Loss Performance Data		{ALPHANUM-1000}
STSSY 93	Sample of the underlying exposures subject to external verification		{ALPHANUM-1000}
STSSY 94	Availability of a liability cash flow model to potential investors		{ALPHANUM-1000}
STSSY 95	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases		{ALPHANUM-10000}
STSSY 96	Derogation to the requirement to publish environmental performance of underlying exposures consisting of residential loans or car loans or leases		{ALPHANUM-10000}
STSSY97	Originator responsible for compliance with Article 7		{ALPHANUM-1000}
STSSY 98	Information on Article 7(1) (a) available to potential investors		{ALPHANUM-1000}
STSSY 99	Information on Article 7(1) (b) to (d) available to potential investors at least in draft or initial form		{ALPHANUM-1000}
STSSY 100	Credit events and use of guarantees		{ALPHANUM-10000}
STSSY 101	Credit events and used of Credit derivatives		{ALPHANUM-10000}
STSSY 102	Credit protection agreement well documented		{ALPHANUM-10000}
STSSY 103	Forbearance measures used not preclude the triggering of eligible credit events		{ALPHANUM-1000}
STSSY 104	Credit protection payment based on the actual realised loss and standard recovery policies and procedures		{ALPHANUM-1000}
STSSY 105	Credit protection payment payable within a specified period of time I		{ALPHANUM-1000}
STSSY 106	Interim credit protection payment at the latest six months after a credit event		{ALPHANUM-10000}
STSSY 107	Interim credit protection payment higher than the applicable expected loss amount		{ALPHANUM-10000}
STSSY 108	Terms of the interim credit protection payment		{ALPHANUM-10000}
STSSY 109	Method for calculation of interim and final credit protection payments		{ALPHANUM-10000}
STSSY 110	Credit protection payment proportional to the share of the outstanding nominal amount		{ALPHANUM-10000}
STSSY 111	Enforceability of the credit protection payment		{ALPHANUM-10000}
STSSY 112	Amount payable under the credit protection agreement to investors be set out in the credit protection agreement.		{ALPHANUM-10000}
STSSY 113	Calculation of the amounts in all circumstances		{ALPHANUM-10000}
STSSY 114	Investors payments circumstances be set out under the credit protection agreement.		{ALPHANUM-10000}
STSSY 115	Confirmation by the third-party verification agent of circumstances triggering investors payments		{ALPHANUM-10000}

STSSY 116	Credit protection payment calculated at individual underlying exposure level.		{ALPHANUM-10000}
STSSY 117	Specification of maximum extension period for the debt workout process		{ALPHANUM-10000}
STSSY 118	Extension period less than two years		{ALPHANUM-10000}
STSSY 119	Final credit protection payment based on the originator's first loss estimate		{ALPHANUM-10000}
STSSY 120	Termination of the credit protection agreement		{ALPHANUM-10000}
STSSY 121	Credit protection premiums conflict on the outstanding nominal amount		{ALPHANUM-10000}
STSSY 122	Credit protection agreement not stipulating mechanisms that may avoid or reduce the actual allocation of losses to the investors		{ALPHANUM-10000}
STSSY 123	Derogation for upfront premium payments		{ALPHANUM-10000}
STSSY 124	Description of the credit protection premium in the transaction documentation		{ALPHANUM-10000}
STSSY 125	Enforceability of the investor rights		{ALPHANUM-10000}
STSSY 126	Appointment of a third-party verifier before the closing date of the transaction		{ALPHANUM-1000}
STSSY 127	Third party verification check - Credit event notice specified in the terms of the credit protection agreement		{ALPHANUM-1000}
STSSY 128	Third party verification check - Underlying exposure included in the reference portfolio credit event time		{ALPHANUM-1000}
STSSY 129	Third party verification check - Eligible criteria met at the time of inclusion in the reference portfolio		{ALPHANUM-1000}
STSSY 130	Third party verification check - Compliance with the replenishment conditions		{{ALPHANUM-1000}}
STSSY 131	Third party verification check - Losses consistent with originator's profit and loss statement		{ALPHANUM-1000}
STSSY 132	Third party verification check - Losses correctly allocated to investors		{ALPHANUM-1000}
STSSY 133	Third-party verification agent independent from originators, investors and (where applicable) the SSPE		{ALPHANUM-10000}
STSSY 134	Appointment of the third-party verification agent by the closing date		{ALPHANUM-10000}
STSSY 135	Third-party verifier agent's check made on a sample basis		{ALPHANUM-10000}
STSSY 136	Possibility for investors to require the third-party verifier agent to check any underlying exposure		{ALPHANUM-10000}
STSSY 137	Possibility for the third-party verifier agent to have access to all relevant information		{ALPHANUM-10000}
STSS 138	Termination events		{ALPHANUM-10000}
STSS 139	Transaction documentation - Call rights		{ALPHANUM-10000}
STSS 140	Transaction documentation - Time call not structured to avoid allocating losses to credit enhancements positions		{ALPHANUM-10000}
STSS 141	Notification to competent authority of the exercise of the time call		{ALPHANUM-1000}
STSS 142	Funded credit protection - Collateral return to investors in order of the seniority of the tranches		{ALPHANUM-10000}
STSS 143	Termination of transaction by investors upon failure to pay the credit protection premium		{ALPHANUM-10000}
STSSY 144	Amount of synthetic excess spread to investors specified in transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance		{ALPHANUM-10000}
STSSY 145	Unused synthetic excess spread to be returned to originator		{ALPHANUM-10000}
STSSY 146	Originators using IRB approach - Total committed amount per year not higher than the one-year regulatory expected loss amounts		{ALPHANUM-1000}
STSSY 147	Originators not using IRB approach - calculation of the one-year expected loss of the underlying portfolio be clearly determined in the transaction documentation		{ALPHANUM-1000}

STSSY 148	Synthetic excess spread conditions laid down in transaction documentation		{ALPHANUM-10000}
STSS 149	Guarantee by which the credit risk is transferred to entities provided that the exposures to the investors is 0% risk weight		{ALPHANUM-10000}
STSSY 150	Enforceability of the originator's right to use the collateral to meet the protection payment obligations of the investors through appropriate collateral arrangements		{ALPHANUM}
STSSY 151	Investors' right to receive any unused collateral when securitisation is unwound or as tranches amortise		{ALPHANUM-10000}
STSSY 152	Collateral invested in securities - Eligibility criteria and custody arrangement specified in transaction documentation		{ALPHANUM-10000}
STSSY 153	Investors exposed to originator's credit risk		{ALPHANUM-1000}
STSSY 154	Legal opinion confirming the enforceability of the credit protection in all jurisdictions		{ALPHANUM-1000}
STSSY 155	High quality collateral - 0 % risk-weighted debt securities		{ALPHANUM-10000}
STSSY 156	Collateral held in the form of cash with credit quality step 3 or above		{ALPHANUM-10000}
STSSY 157	Derogation from first subparagraph - originator having recourse to high quality collateral		{ALPHANUM-10000}
STSSY 158	Collateral allows in the form of cash on deposit with the originator by competent authority		{ALPHANUM-10000}
STSSY 159	Transfer of collateral where third-party credit institution or originator no longer satisfies the minimum credit quality step		{ALPHANUM}
STSSY 160	Compliance with this paragraph where investments in credit linked notes issued by the originator		{ALPHANUM-1000}