



EUROPEAN DATAWAREHOUSE

2025 ITALIAN SECURITISATION EVENT

MILAN

APRIL 2025

AGENDA

WELCOME & INTRODUCTION

GREGORIO CONSOLI, CHIOMENTI & MARCO ANGHEBEN, EDW

SECURITISATION MARKET OVERVIEW

GABRIELE GUGGIOLA, PWC FINANCIAL SERVICES

ITALY'S ECONOMIC OUTLOOK

JAVIER ROUILLET, MORNINGSTAR DBRS

PANEL: NPL SECONDARY MARKET DIRECTIVE

MODERATOR: IRENE SCALZO, CHIOMENTI
FULVIO PELARGONIO (ACCURIA), FRANCESCO UGGENTI (PRELIOS), CINZIA GIANNINI
(BANCA FNINT), MARCO ANGHEBEN (EDW)

TERMINATION OF POOLS OF ACCS: FUNDING CHALLENGES & SOLUTIONS

SANDRO CICOGNA, PEGASO2000 & MARCO ANGHEBEN, EDW

STS VERIFICATION: BACK TO THE FUTURE

CARLO BARBARISI & MARIO VENOSA, SVI

SECURITISATION & AI: APPLICATION & PRACTICAL EXAMPLES

GIANLUCA GINELLI, EDW

ESG & SECURITISATION REGULATION UPDATE

MARCO ANGHEBEN, SAMUEL STANIS & GIANLUCA GINELLI, EDW

AT TODAY'S EVENT



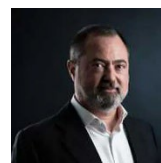
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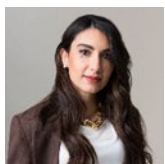
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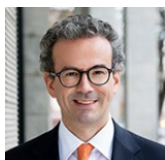
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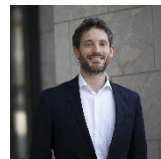
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SECURITISATION MARKET OVERVIEW

GABRIELE GUGGIOLA, PWC FINANCIAL SERVICES

#regulatorystrategyatpwc

Securitisation – Market Overview

Intervento di Gabriele Guggiola
Partner, PwC Financial Services

Aprile 2025



Securitisation on a rise? Gli stakeholders chiedono una review del framework normativo sulle cartolarizzazioni

- ❑ **Urgenti e significative** esigenze di **finanziamento** dell'economia reale
- ❑ Recente **incremento** delle **operazioni** di **cartolarizzazione** per soddisfare le **esigenze** di **investimento**
- ❑ **Emessa** una **consultazione** della **Commissione europea** sul **framework normativo** delle **cartolarizzazioni**
- ❑ **Attesa** una **proposta legislativa** nel **secondo trimestre** del **2025**

Diversi stakeholder hanno sollecitato negli ultimi mesi la review del framework normativo europeo sulle cartolarizzazioni

- **Review del quadro normativo sulla cartolarizzazione entro il 2025**

Enrico Letta, Aprile 2024

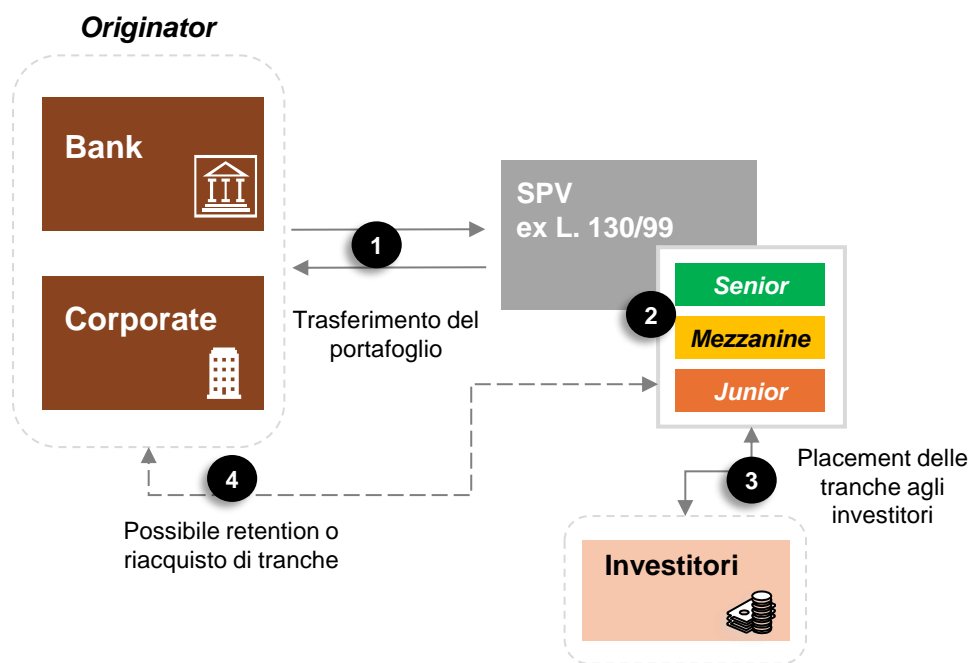
- **Rilancio del mercato della cartolarizzazione adeguando il quadro prudenziale**
- **Creazione di una piattaforma di cartolarizzazione**

Christian Noyer, Aprile 2024

Mario Draghi, Settembre 2024

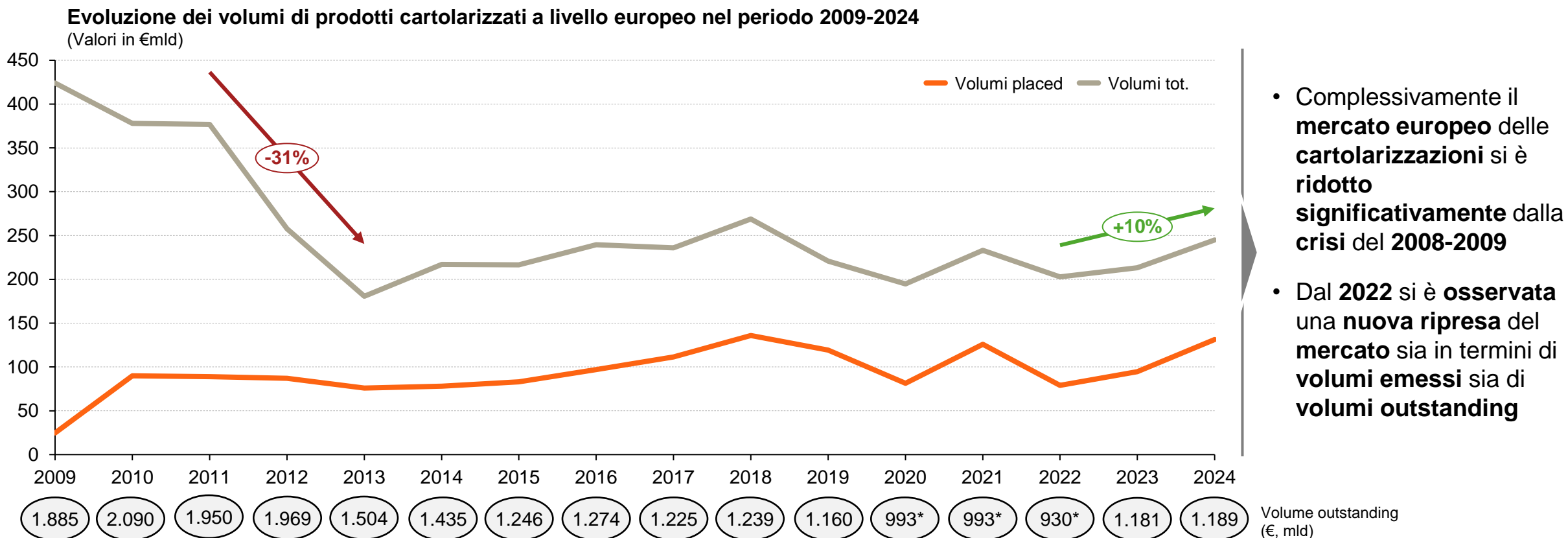
Attraverso le cartolarizzazioni possono essere perseguiti obiettivi diversi a seconda della struttura dell'operazione

Esemplificativo di struttura di Cartolarizzazione

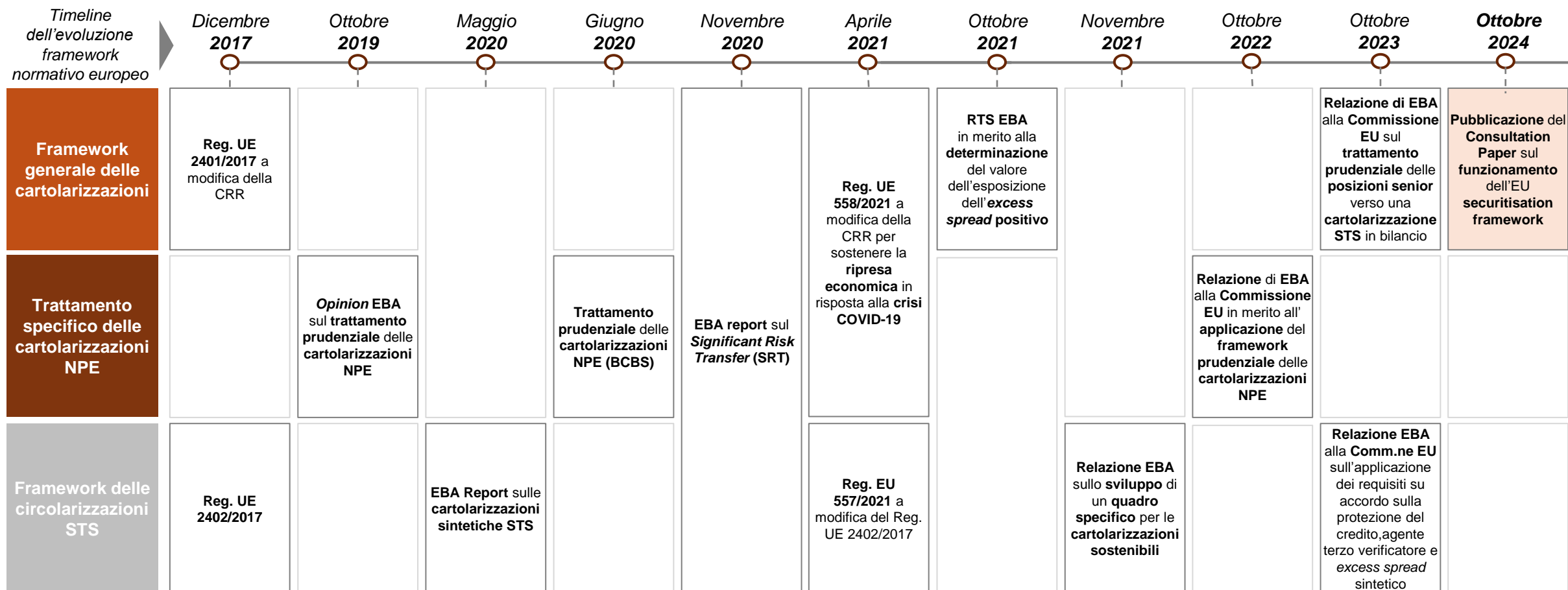


- Tramite le **cartolarizzazioni**, è possibile **raggiungere diversi obiettivi** a seconda della struttura della transazione:
 - ✓ **Capital relief** derivante da **trasferimento del rischio di credito** (in caso di operazioni SRT)
 - ✓ **Balance-sheet management** (in caso di operazioni true sale)
 - ✓ **Funding** (in caso di operazioni true sale o cartolarizzazioni sintetiche «funded»)
 - ✓ **Aumento della capacità di funding** tramite la generazione di **ECB eligible asset** (in caso di emissione di titoli con rating)
- La **cartolarizzazioni** permettono inoltre di **strutturare operazioni** su **specifiche asset class** e **rappresentano un'opportunità** sia per le **banche** che per le **imprese**

Il mercato europeo delle cartolarizzazioni è in crescita e negli ultimi anni sta diventando sempre più rilevante



Il framework normativo europeo sulle operazioni di cartolarizzazione è in continua evoluzione



Le cartolarizzazioni ai fini dell'ottimizzazione del balance sheet e del capitale

Cartolarizzazioni Sintetiche / SRT

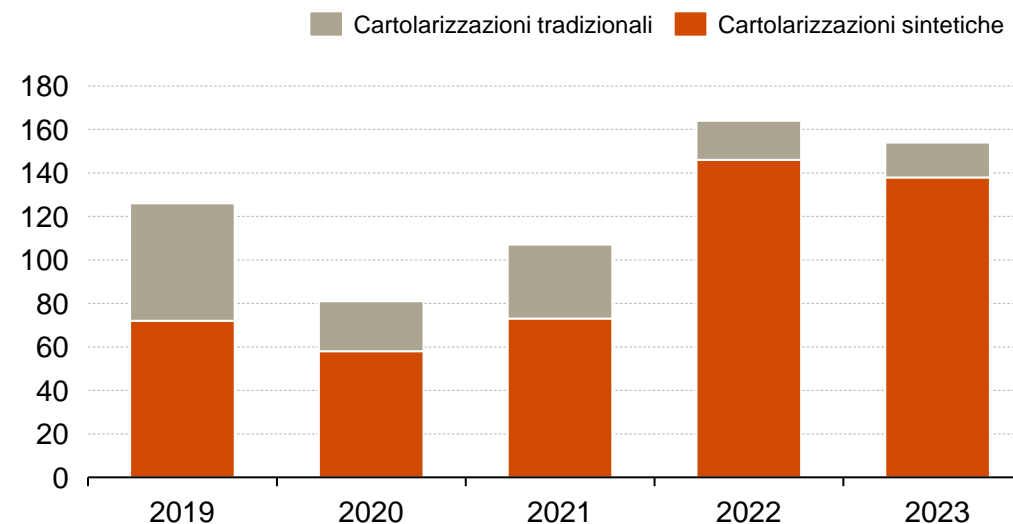
Le **cartolarizzazioni sintetiche** permettono il **trasferimento del rischio di credito** mediante l'uso di **garanzie finanziarie** o **derivati** sui **crediti** (i.e. CDS)

Auto-cartolarizzazioni ai fini di liquidità

Le **auto-cartolarizzazioni** prevedono il **riacquisto dei titoli emessi** dalle **SPV** da parte dell'**Originator**; sono utilizzati a **collaterale** di **operazioni di raccolta fondi**

Evoluzione delle transazioni SRT su crediti performing

(Valori in €mln)



A partire dal **2019** le **operazioni di cartolarizzazioni sintetiche** sono **cresciute notevolmente** rispetto alle cartolarizzazioni tradizionali anche alla luce dei **vantaggi** in termini di **mantenimento della relazione** con il **cliente** e della **flessibilità** nella **strutturazione dell'operazione**

Le cartolarizzazioni sono uno strumento sempre più rilevante nella gestione di asset class di natura e rischio differenti

Le cartolarizzazioni di asset class di natura differente

Cartolarizzazioni ex. Art. 7.2



La **SPV** **acquista** direttamente **immobili** e **ripaga** gli **investitori** tramite **flussi reddituali** generati dalla **gestione** degli **asset acquistati**

Cartolarizzazioni sociali



Un **debitore** in **difficoltà** può cedere il **proprio mutuo ipotecario** con la **proprietà dell'immobile**, ad una **SPV** con cui poi **stipula** un contratto di locazione che prevede, alla scadenza, la **possibilità di riacquistare il bene**

Cartolarizzazioni green



Operazioni i cui **proventi** derivanti dalla **cessione** delle **esposizioni cartolarizzate** sono **destinati** al **finanziamento** di **progetti sostenibili** dal punto di vista **ambientale** (e.g. allineati alla Tassonomia)

Le cartolarizzazioni di asset class con rischio differenti

Cartolarizzazioni di titoli in bonis



Cartolarizzazioni di crediti **performing** per finalità di **capital relief**, ottenimento di **liquidità**, ed **ottimizzazione** del **bilancio** dei **player** del mercato

Cartolarizzazioni reperforming



Cartolarizzazioni di titoli «**back-to-bonis**» anche al fine di **ridurre** il **rischio residuo** di un nuovo **deterioramento** tramite l'affidamento **della gestione** a **player specializzati**

Cartolarizzazioni NPL



Cartolarizzazioni di **esposizioni non-performing** ai fini di **riduzione** dell'**NPE ratio** e **capital relief**

Gabriele Guggiola

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Grazie per l'attenzione

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ITALY'S ECONOMIC OUTLOOK

JAVIER ROUILLET, MORNINGSTAR DBRS



7 APRIL 2025

Italy's Economic Outlook

Javier Rouillet

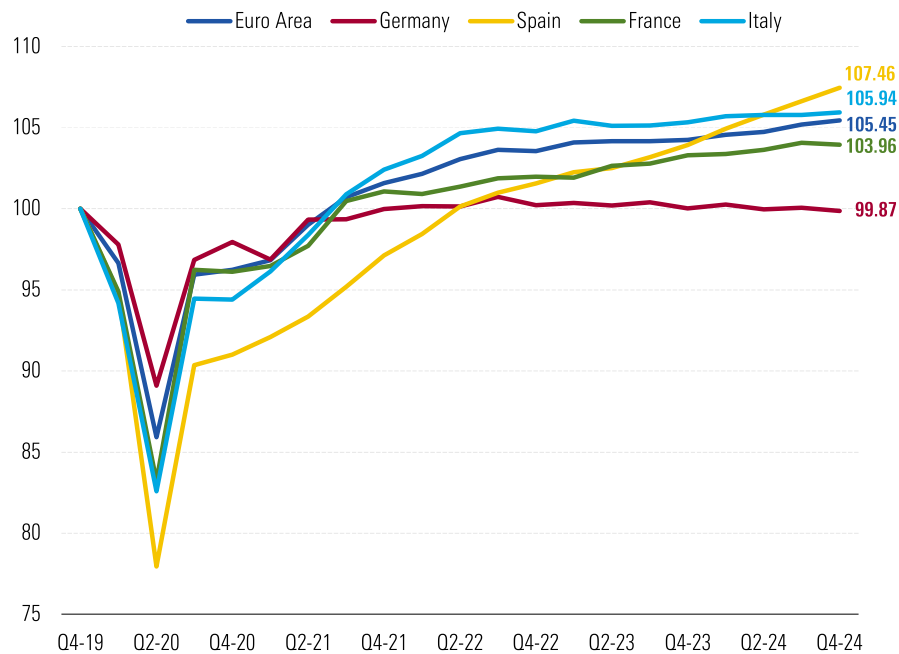
SENIOR VICE PRESIDENT
GLOBAL SOVEREIGN RATINGS
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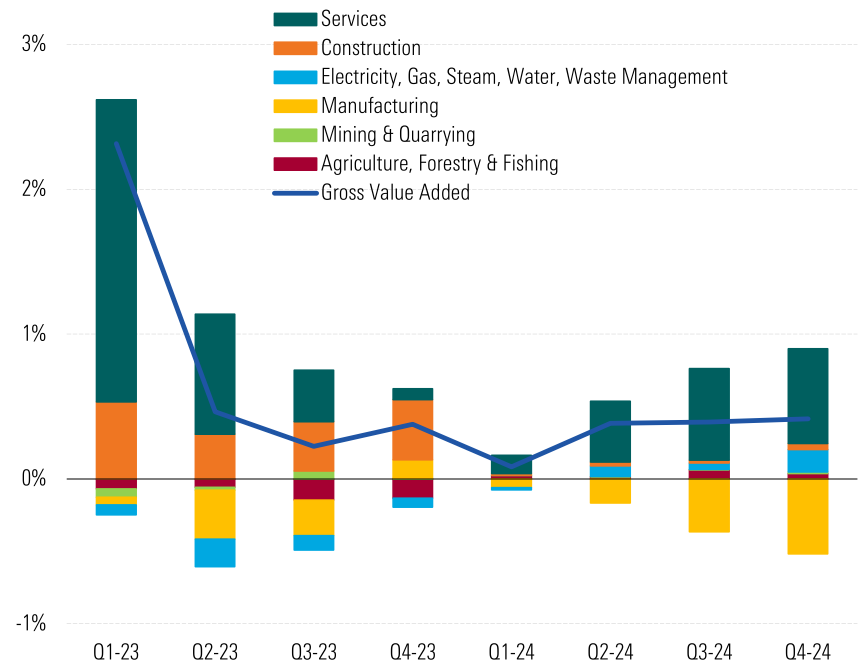


Italy's Recovery Stronger than Expected, Industry Lackluster Still

Real GDP Level (SWDA, Q4 2019=100)



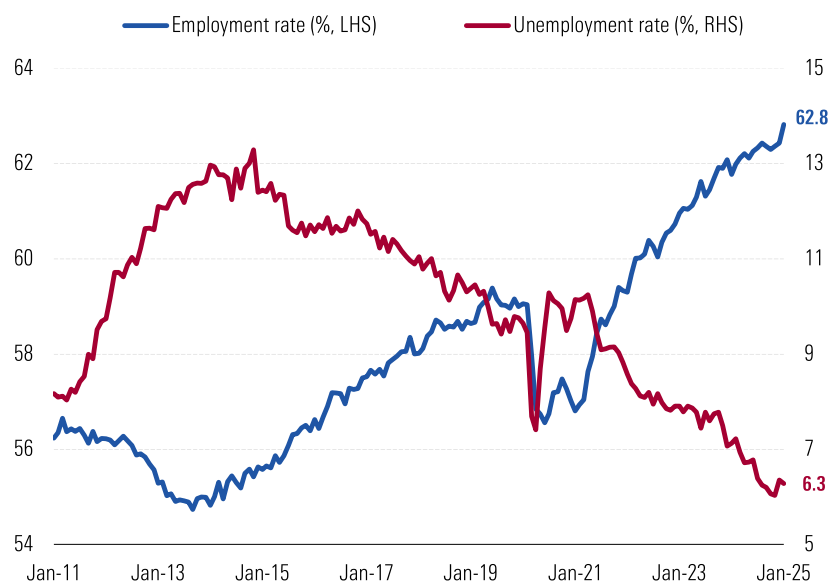
Italy: Real Value Added Growth Contrib. (SWDA, p.p.)



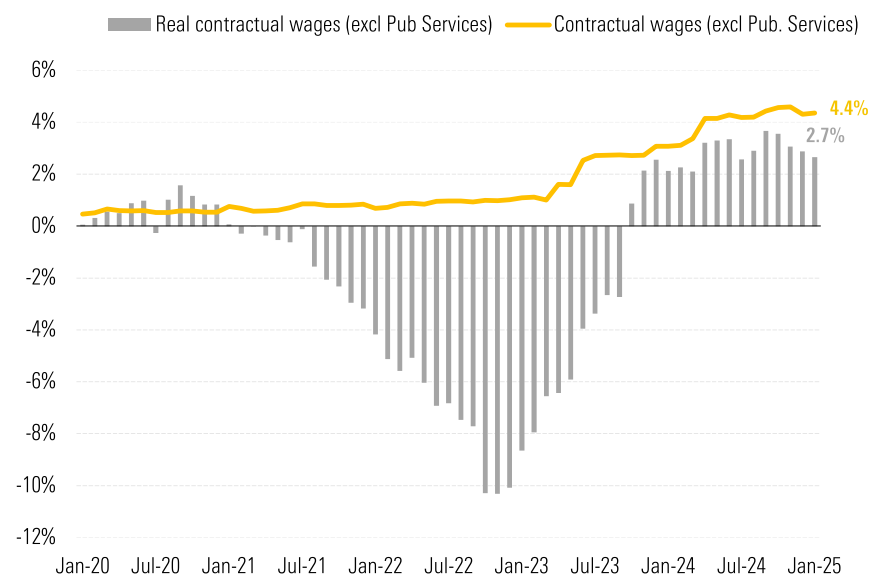
Source: Eurostat, Istat, Macrobond, Morningstar DBRS.

The Recovery in Households' Purchasing Power Should Support Consumption

Labour Market



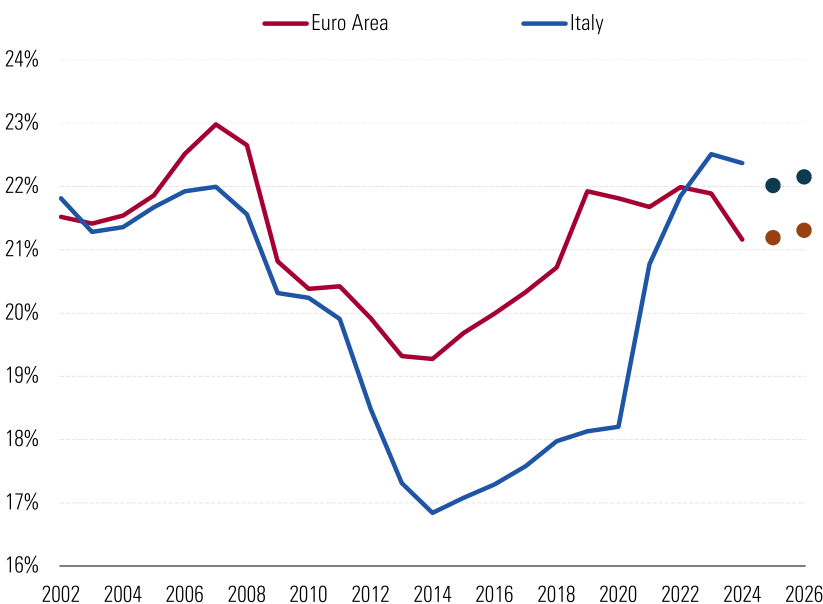
Contractual Wages Growth (% YoY)



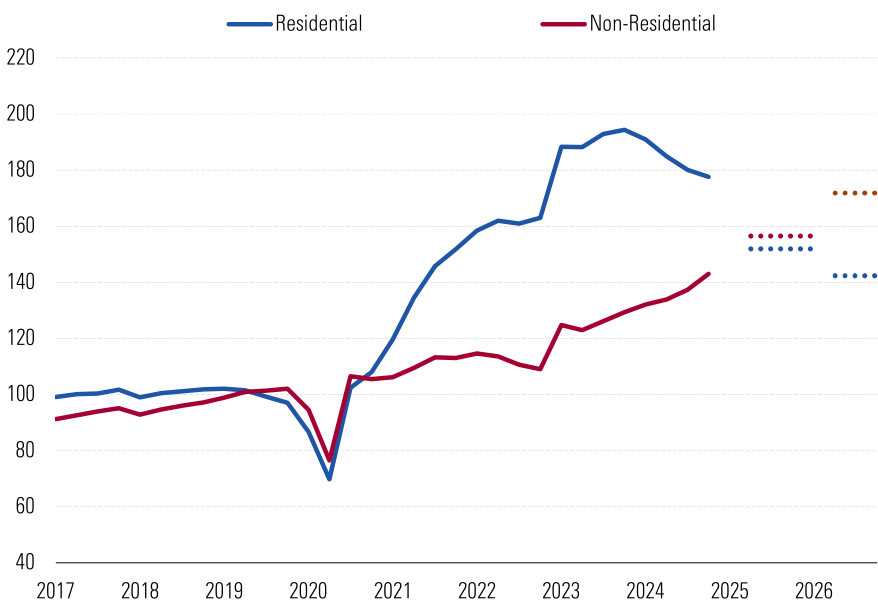
Source: Istat, Macrobond, Morningstar DBRS. Notes: We calculated the contractual wage growth excluding Public Admin/Defense/Soc Sec, Education, and Health & Social Work, using weights derived from GVA accounts. For real wages we used the following formula: $(1 + \text{Wage Index \%YoY}) / (1 + \text{CPI \%YoY}) - 1$.

Italy's Recovery and Resilience Plan Execution to Support Investment

Gross Fixed Capital Formation (% of GDP)



Construction Investment (Real, SWDA, 2019=100)



Source: European Commission (AMECO Nov 2024), Istat, Macrobond, Morningstar DBRS.

Economic Activity Recovers, But External Risks Loom

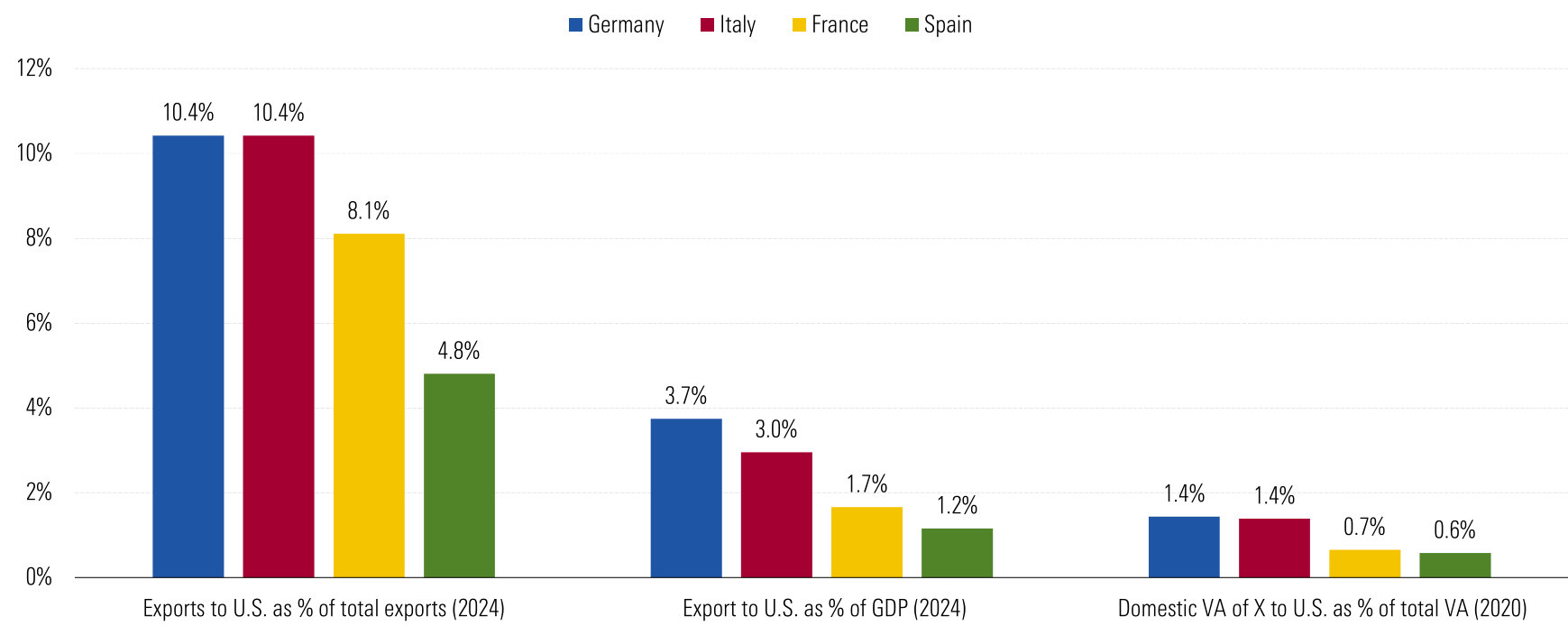
	Release Date	2025	2026
Ministry of Economy and Finance (Italy)	15-Oct-24	1.2%	1.1%
European Commission	15-Nov-24	1.0%	1.2%
ISTAT	5-Dec-24	0.8%	-
Bank of Italy	13-Dec-24	0.7%	1.2%
OECD	17-Mar-25	0.7%	0.9%
International Monetary Fund	22-Oct-24	0.7%	0.9%
Morningstar DBRS	26-Mar-25	0.6%	0.9%

Factors to Watch:

- Italy's PNRR implementation on investment dynamics.
- Trade and geopolitical developments.
- Growth dynamics in Europe and the effects from Germany's fiscal bazooka.

Source: Morningstar DBRS Macroeconomic Baseline (March 2025), IMF, EC, OECD, Istat, BoI, Ministry of Economy and Finance (Italy), Haver Analytics.

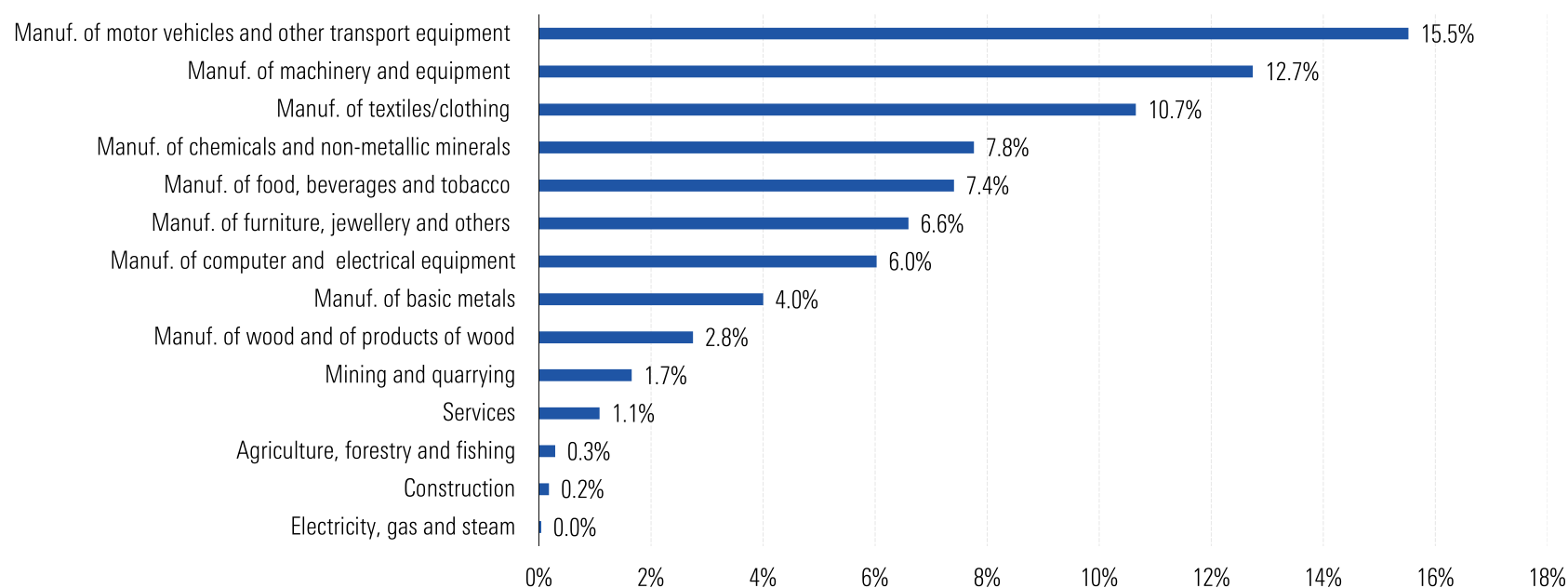
U.S. Tariffs Poses Some Risks to Growth



Source: OECD TiVA 2023, Istat, INSEE, Destatis, INE, Macrobond, Morningstar DBRS.

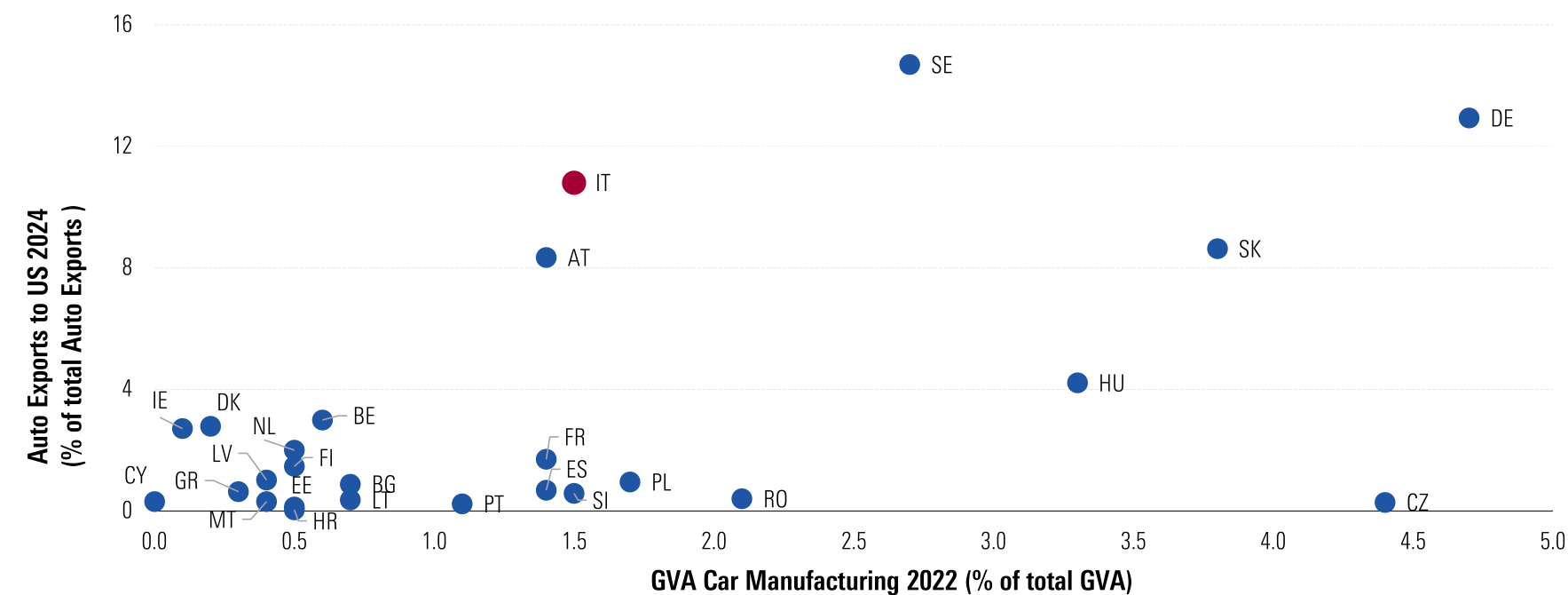
The Sectoral Exposure Is Heterogenous

Domestic Value Added of Exports to U.S. as % of Sectoral Value Added



Source: OECD TiVA 2023, Morningstar DBRS.

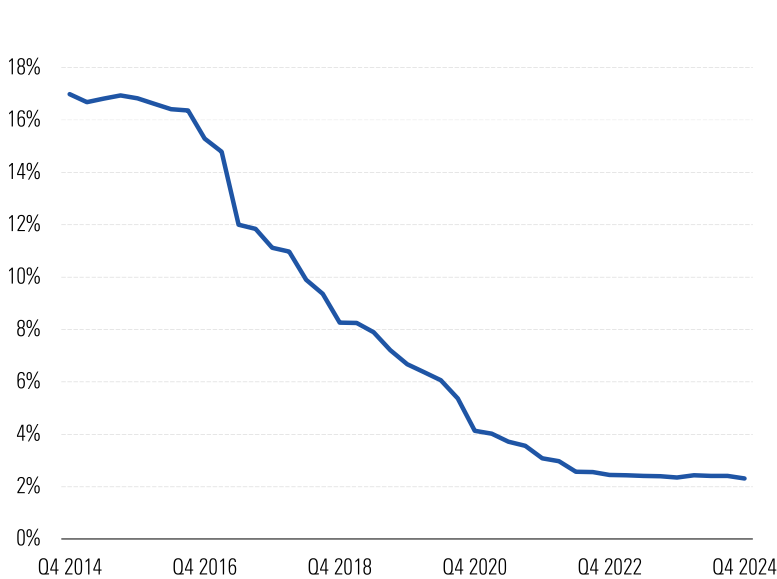
U.S. Tariffs on Auto: Italy is not among those that could be most impacted



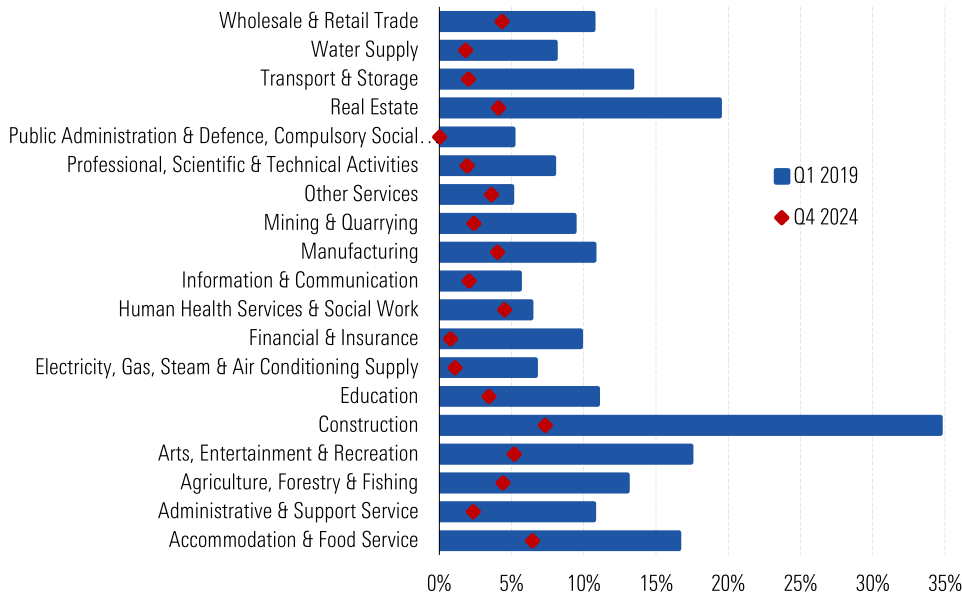
Source: Eurostat, Morningstar DBRS. Note: AT=Austria, BE=Belgium, CY=Cyprus, CZ= Czech Republic, DE=Germany, DK=Denmark, EE=Estonia, ES=Spain, FI=Finland, FR=France, GR=Greece, HR=Croatia, HU=Hungary, IE=Ireland, IT=Italy, LT=Lithuania, LU=Luxembourg, LV=Latvia, MT=Malta, NL=Netherlands, PL=Poland, PT=Portugal, RO=Romania, SE=Sweden, SI=Slovenia, SK=Slovakia..

Tariffs Could Raise Asset Quality Risks, But Banks Enter This Face With Stronger Credit Fundamentals

Italian Banks - Evolution of NPL Ratio (%)



Italian Banks - Evolution of NPL Ratios by Segment (%)



Source: EBA, Macrobond, Morningstar DBRS.

Q & A

Thank You

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TERMINATION OF POOLS OF ADDITIONAL CREDIT CLAIMS: FUNDING CHALLENGES & SOLUTIONS

SANDRO CICOGNA, PEGASO2000

MARCO ANGHEBEN, EDW

Attivi Bancari Collateralizzati

A 19 year long story

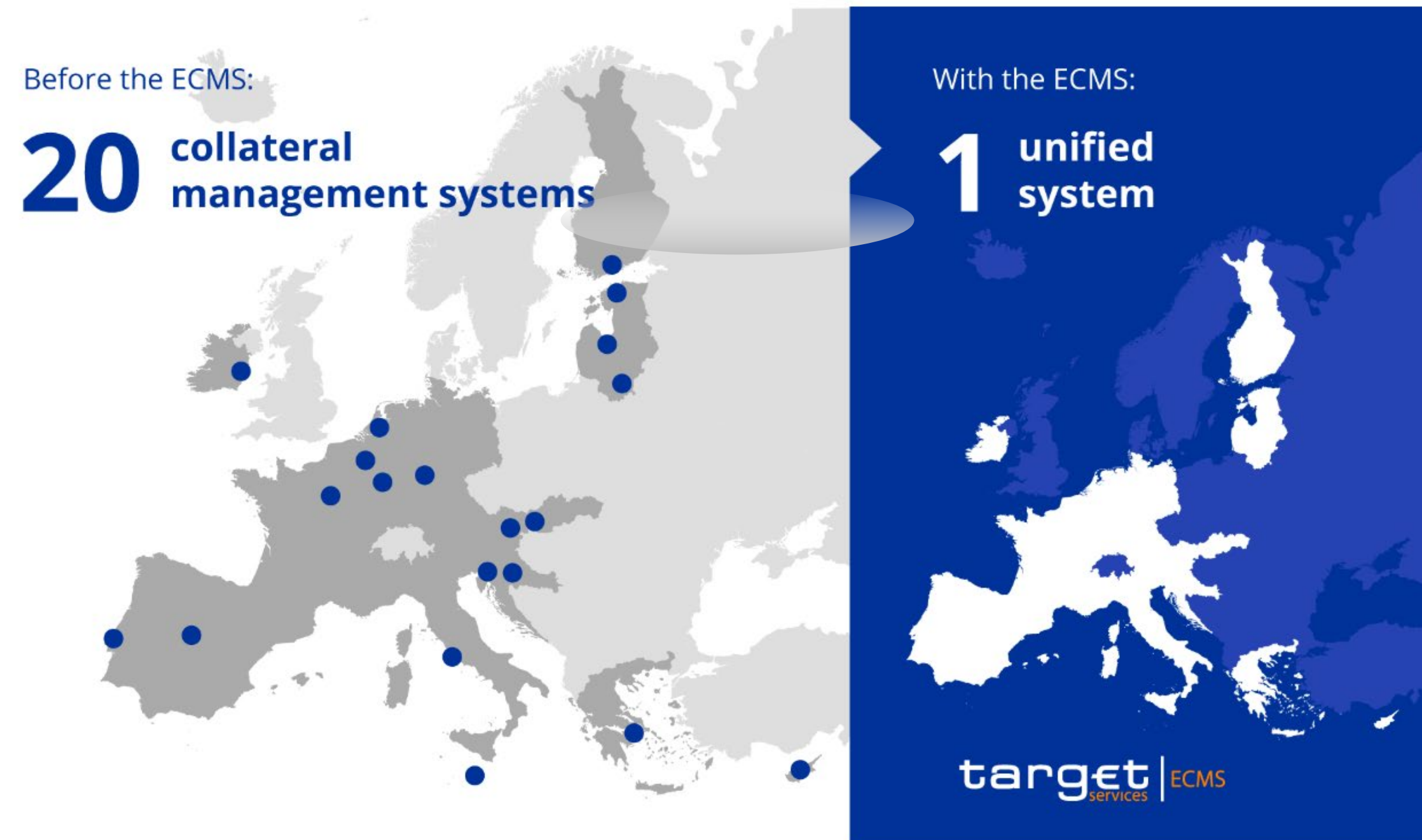
SANDRO CICOGNA
MONEY MARKETS MANAGER

7 April 2025



The ECMS

Past vs Future



The Eurosystem Collateral Management System (ECMS) is a unified system for managing assets used as collateral in Eurosystem credit operations.

GO-LIVE PLANNED FOR 16 JUNE 2025



EVOLUTION OF **NON MARKETABLE ASSETS**

from 2007 to 2025



Evolution of Credit Claims

Thresholds & Asset Classes

NOMINAL OUTSTANDING AMOUNT THRESHOLD: € 1.000.000

Debtors admitted: non financial corporations - public sector entities

Maximum rating admitted **A-** (probability of default not greater than **0.4%**)



Evolution of Credit Claims

Thresholds & Asset Classes

NOMINAL OUTSTANDING AMOUNT THRESHOLD: € 500.000

Debtors admitted: non financial corporations - public sector entities

Maximum rating admitted **BBB-** (probability of default not greater than **1%**)



Evolution of Credit Claims

Thresholds & Asset Classes

NOMINAL OUTSTANDING AMOUNT THRESHOLD: € 100.000

Debtors admitted: non financial corporations - public sector entities

Maximum rating admitted BBB- (probability of default not greater than 1%)



Evolution of Credit Claims

Thresholds & Asset Classes

NOMINAL OUTSTANDING AMOUNT THRESHOLD: € 30.000

Debtors admitted: non financial corporations - public sector entities

Maximum rating admitted **BB** (probability of default not greater than **1,5%**)

Multiple typologies of technical forms:
not only “traditional” loans but also leasing, factoring, revolving credits



Evolution of Credit Claims

Thresholds & Asset Classes

2014

POOL OF LOANS

Homogeneity
Granularity

POOL CORPORATE

Max PD admitted 10%

POOL RETAIL

Max PD admitted 10%



Evolution of Credit Claims

Thresholds & Asset Classes

2020

THE COVID CRISES

New typology of **pool CONSUMER CREDIT**

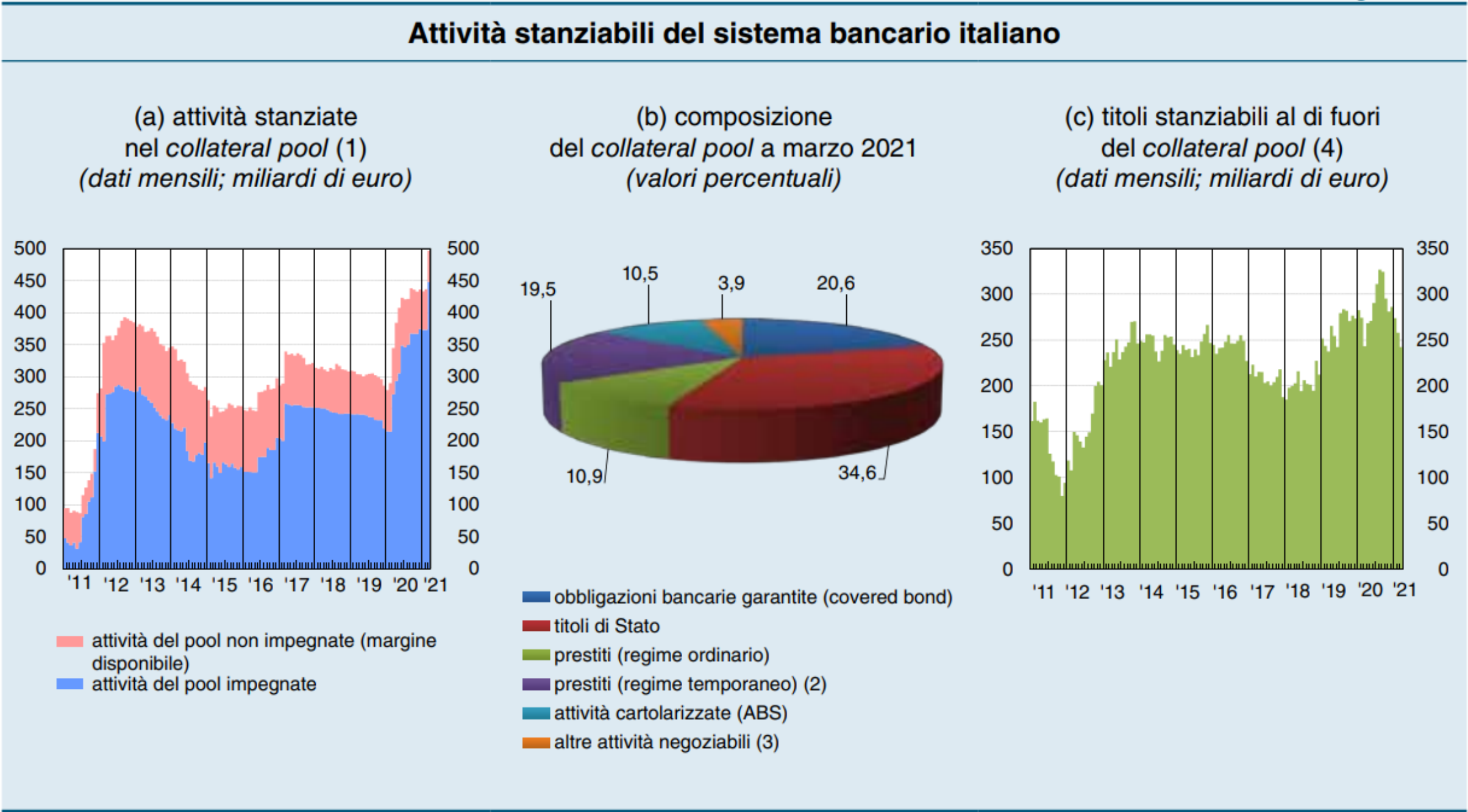
All loans with public (covid) **guarantee admitted as collateral**



Evolution of Credit Claims

Stats

Figura 2.18



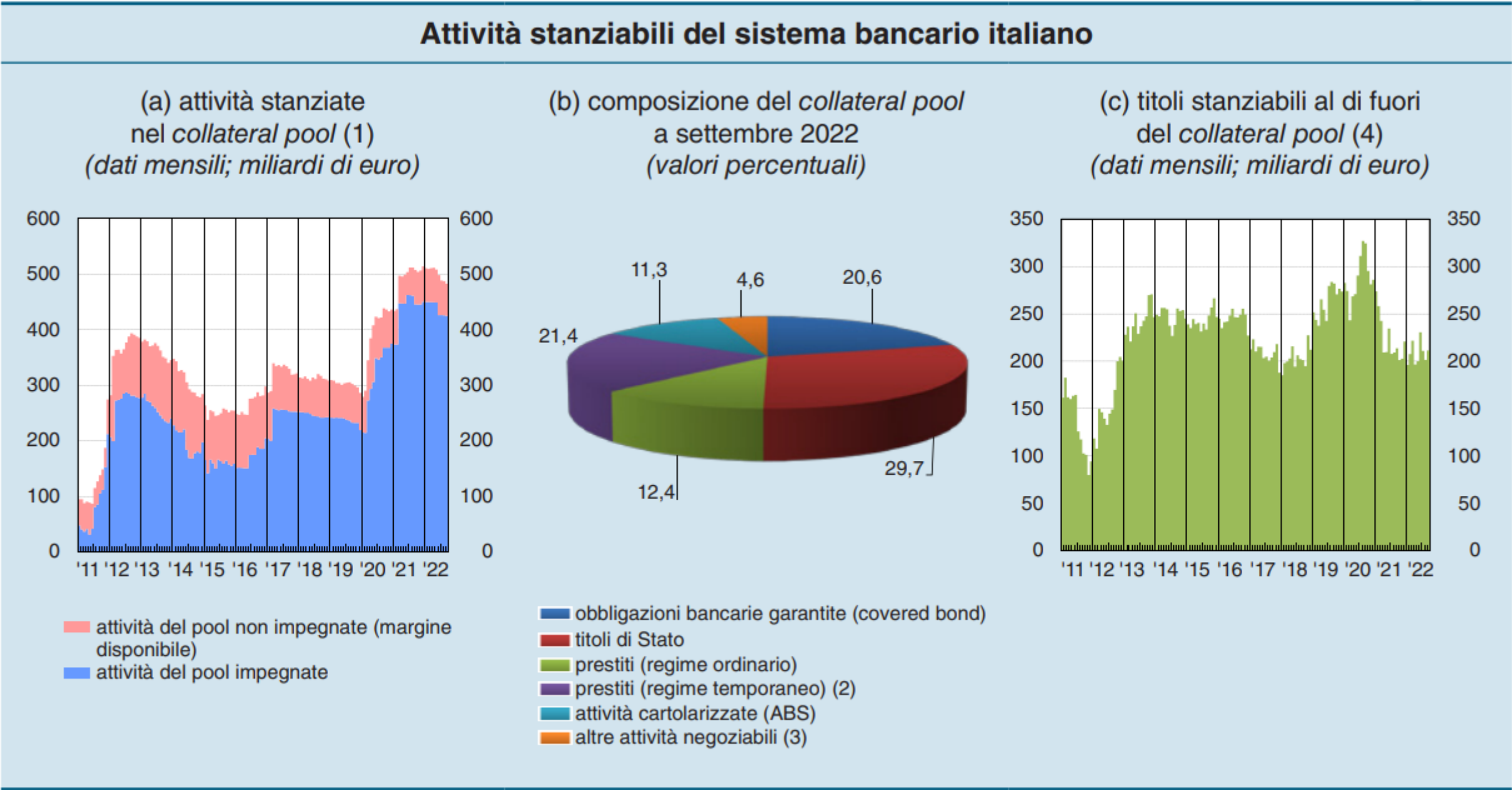
Fonte: elaborazioni su dati Eurosystem e su segnalazioni di vigilanza.



Evolution of Credit Claims

Stats

Figura 2.9



Fonte: elaborazioni su dati Eurosystem e su segnalazioni di vigilanza.

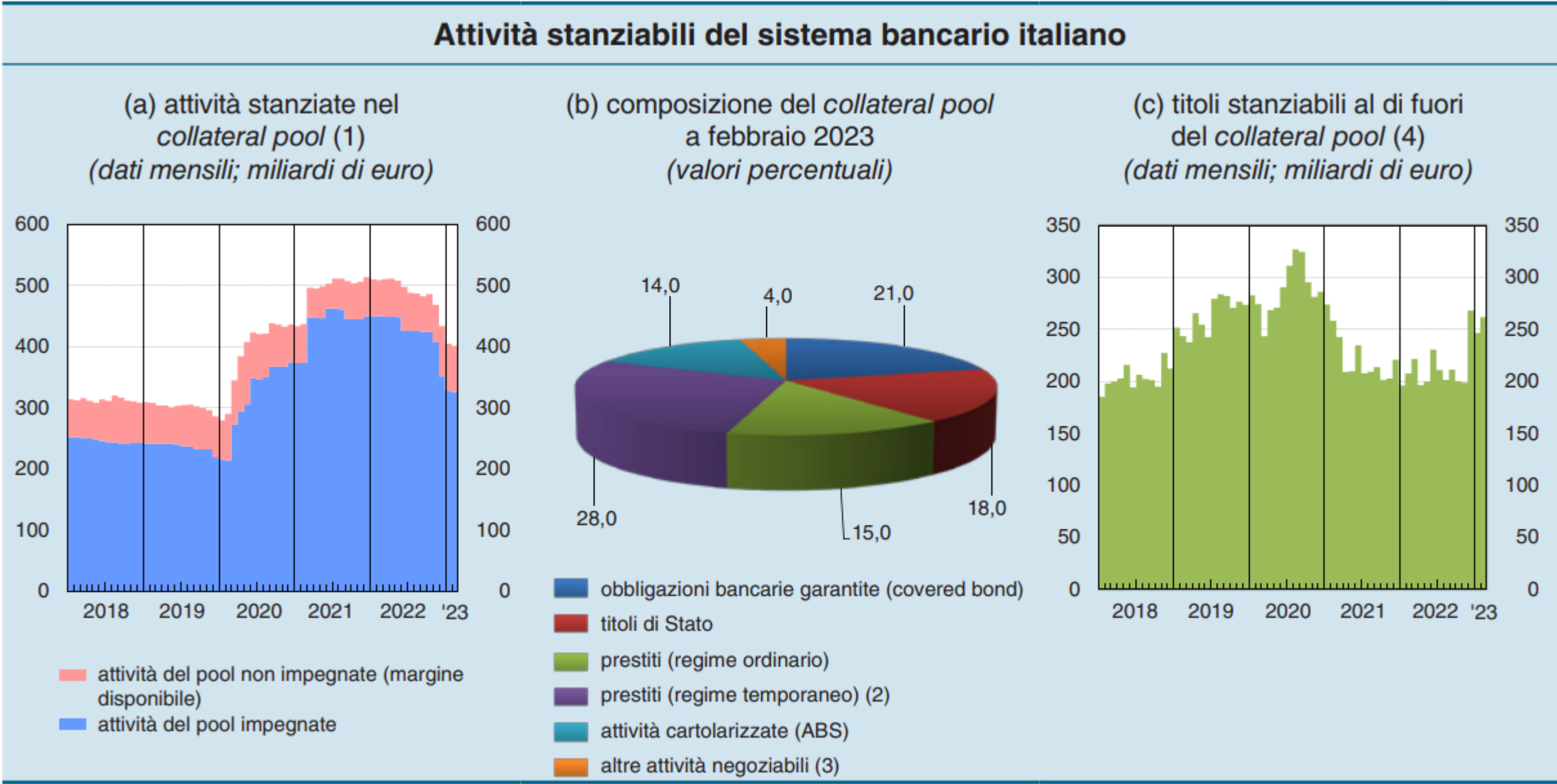
https://www.bancaditalia.it/pubblicazioni/rapporto-stabilita/2022-2/RSF_2-2022.pdf



Evolution of Credit Claims

Stats

Figura 2.10



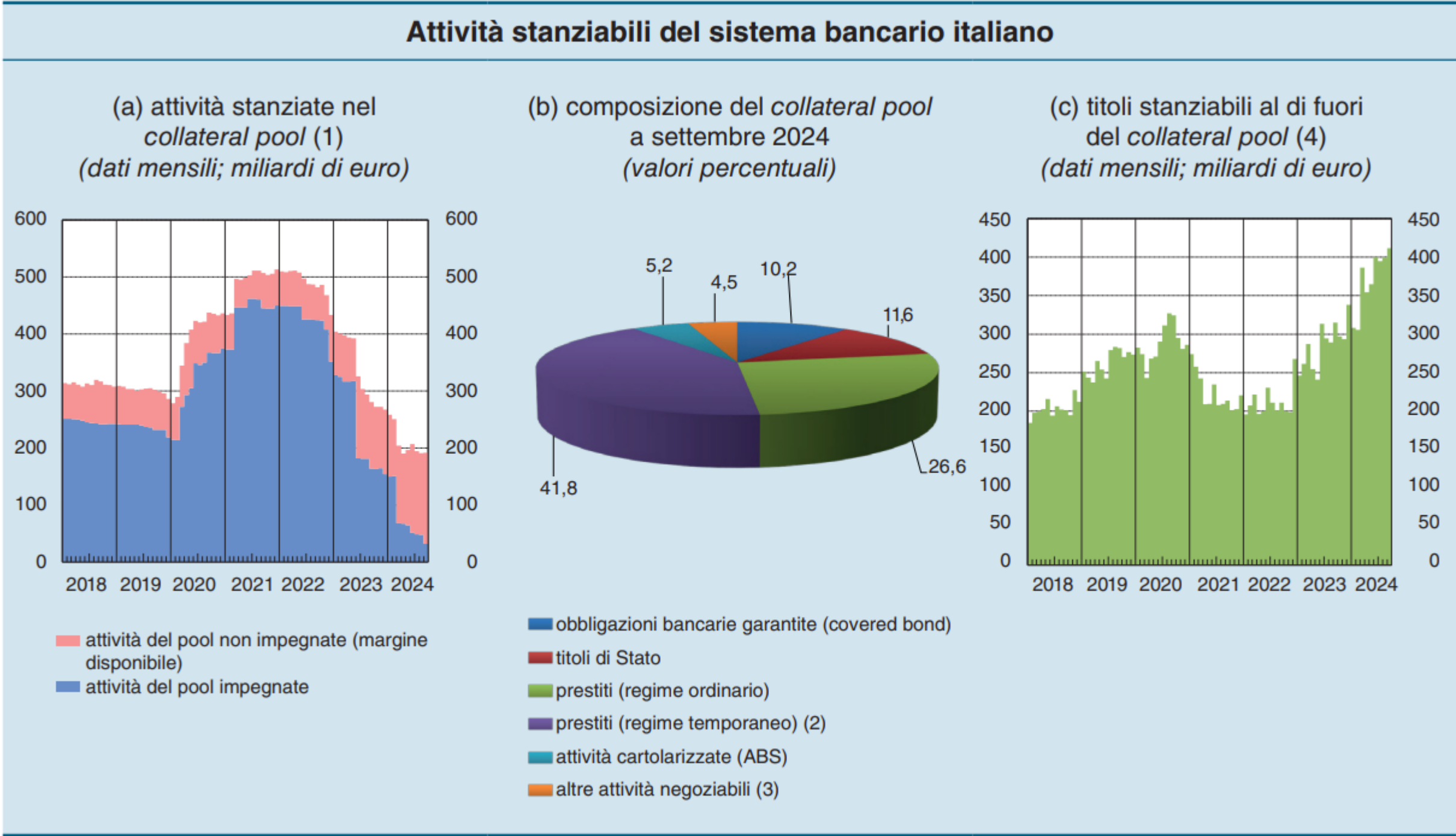
Fonte: elaborazioni su dati Eurosystema e su segnalazioni di vigilanza.



Evolution of Credit Claims

Stats

Figura 2.11



Fonte: elaborazioni su dati Eurosystema e su segnalazioni di vigilanza.

https://www.bancaditalia.it/pubblicazioni/rapporto-stabilita/2024-2/RSF_2_2024.pdf



New framework

Asset classes to be removed

The Governing Council approved the discontinuation of the following asset types, which have been eligible under the Guideline on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2014/31):

- > private individuals and pools of credit claims backed by real estate assets as eligible debtor and asset types for additional credit claims;

POOL RETAIL

POOL CONSUMER



New framework

Asset class to be added to the ordinary framework

The Governing Council mandated the relevant Eurosystem committees to carry out preparatory work on the future integration of pools of non-financial corporate credit claims into the general framework. Further details will be communicated once this work – including an adequate risk control framework and all necessary technical requirements – is completed.

Pools of non-financial corporate credit claims will continue to be accepted as eligible collateral under the temporary framework until at least end-2026, pending the conclusion of the abovementioned preparatory work. The same applies for credit claims benefiting from a COVID-19-related public sector guarantee, which will eventually be phased out. Notwithstanding this, national central banks may decide to terminate (parts of) their additional credit claim (ACC) framework early.



ECB suggestions

Final comments

THE ECB BLOG

Managing liquidity in a changing environment

18 March 2025

By Claudia Buch and Isabel Schnabel

As the normalisation of the Eurosystem balance sheet progresses, the aggregate amount of central bank liquidity available to banks in the euro area will fall over the coming years. This blog explains the role played by the Eurosystem's refinancing operations within the operational framework for monetary policy implementation. The ECB, both as a monetary policy authority and as a supervisor, expects that banks should consider these operations as an integral part of their day-to-day liquidity management.



Claudia Buch

Chair of the Supervisory Board of the ECB



Isabel Schnabel

Member of the ECB's Executive Board

<https://www.ecb.europa.eu/press/blog/date/2025/html/ecb.blog20250318~2d60b2d174.en.html>



ECB suggestions

Final comments

In their day-to-day liquidity management, banks need to be able to meet their cash-flow obligations by having sufficient liquid assets or by sourcing short-term funding. The amount of liquidity they need is uncertain as it is affected by external shocks and the behaviour of others, such as depositors or market participants. Central bank reserves are the ultimate liquid asset. Banks can obtain reserves from other banks without, however, affecting the total amount of reserves in the system. They can, for instance, borrow in money markets (changing their funding composition) or sell assets (changing their asset composition). At a system-wide level, banks can source additional reserves only from central banks – for example, in the euro area, by using the standard refinancing operations.



ECB suggestions

Final comments

This blog post explains the role that the Eurosystem's refinancing operations play within the ECB's operational framework. It emphasises that, as excess liquidity becomes less ample, the ECB, both as a monetary policy authority and as a supervisor, expects that banks should consider these operations as an integral part of their day-to-day liquidity management.

So banks making greater use of monetary policy operations over the coming years will not be a symptom of liquidity stress. Rather, it will simply reflect their day-to-day liquidity management in the context of the operational framework.



ECB suggestions

Final comments

Conclusion

Successfully transitioning to a monetary policy implementation framework where the marginal unit of central bank liquidity is provided on demand through the ECB's refinancing operations requires that banks actively and routinely access Eurosystem standard refinancing operations in order to secure a sufficient level of central bank reserves not only individually, but also in the banking system as a whole. Banks' increasing use of ECB operations will reflect their day-to-day liquidity management in the context of the operational framework.

For this to function smoothly, banks need to ensure that they are operationally ready for the change in how central bank reserves are provided. It is essential that they adjust their liquidity management practices and are ready to access monetary policy operations. The ECB will continuously monitor progress in this area and communicate its expectations to monetary policy counterparties and supervised banks.



AUSPICES:

- NEW FIXED RATE – FULL ALLOTMENT – REFINANCING OPERATIONS OF 1 YEAR
- CONSUMER CREDITS PORTFOLIO (POOL CONSUMER) STRUCTURAL



Thank you for your attention!



DISCLOSURE



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Società del gruppo **deda.**

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TERMINATION OF POOLS OF ADDITIONAL CREDIT CLAIMS: FUNDING CHALLENGES AND SOLUTIONS

IN NOVEMBER 2024 THE ECB ANNOUNCED CHANGES TO THE EUROSISTEM COLLATERAL FRAMEWORK

DISCONTINUATION OF CERTAIN TEMPORARY ASSET TYPES FOR USE AS COLLATERAL

- private individuals and pools of credit claims backed by real estate assets as eligible debtor and asset types for additional credit claims;
- individual credit claims with a credit quality below credit quality step 3;
- foreign currency-denominated loans in US dollars, pounds sterling and Japanese yen.

DISCONTINUATION OF CERTAIN ASSET TYPES FOR USE AS COLLATERAL

- retail mortgage-backed debt instruments;
- non-marketable debt instruments backed by eligible credit claims.

Source: [ECB announces changes to the Eurosystem collateral framework to foster greater harmonisation](#)

TERMINATION OF POOLS OF ADDITIONAL CREDIT CLAIMS: FUNDING CHALLENGES AND SOLUTIONS

IN NOVEMBER 2024 THE ECB ANNOUNCED CHANGES TO THE EUROSISTEM COLLATERAL FRAMEWORK

IMPLEMENTATION TIMELINE

Pools of non-financial corporate credit claims will continue to be accepted as eligible collateral under the temporary framework until at least end-2026, pending the conclusion of the abovementioned preparatory work. The same applies for credit claims benefiting from a COVID-19-related public sector guarantee, which will eventually be phased out. Notwithstanding this, national central banks may decide to terminate (parts of) their additional credit claim (ACC) framework early.

The other changes will enter into force with the next regular update of the applicable legal framework, but no earlier than the fourth quarter of 2025.

The Governing Council will maintain a broad collateral framework to facilitate the use of the Eurosystem credit operations by counterparties – an integral part of smooth monetary policy implementation.

Source: [ECB announces changes to the Eurosystem collateral framework to foster greater harmonisation](#)

STS VERIFICATION: BACK TO THE FUTURE

CARLO BARBARISI & MARIO VENOSA, SVI



STS Verification
International



STS VERIFICATION: BACK TO THE FUTURE

Carlo Barbarisi & Mario Venosa, SVI

European DataWarehouse Italian Workshop, 7 April 2025 (Milano)

THE STS MARKET SEGMENT AND THE ROLE OF THE THIRD-PARTY VERIFIER

Simple, Transparent, Standardised Securitisation ("STS")

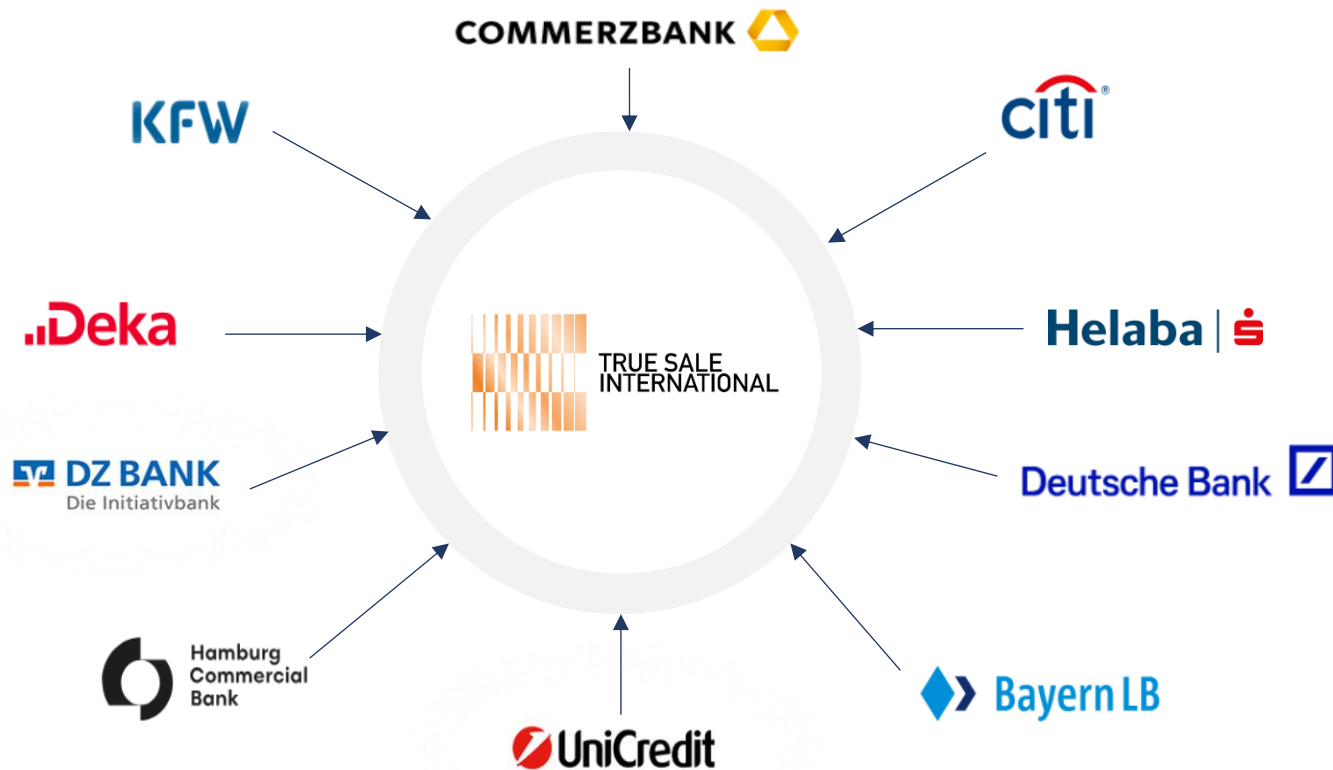
- Established in 2019 as a first-class capital market segment with strict and uniform regulation for the entire EU
- STS label offers access to a broader investor base
- Market standard for public securitisation but also widely used in private securitisations
- STS reduces capital requirements for investors and originators



- Assesses compliance with the EU STS criteria
- Ensures appropriate interpretation and consistent application of the STS criteria (incl. RTS/ITS and guidelines), reducing liability risk for the transaction parties
- Acts as first point of contact for questions and coordinated approach to the competent supervisory authorities

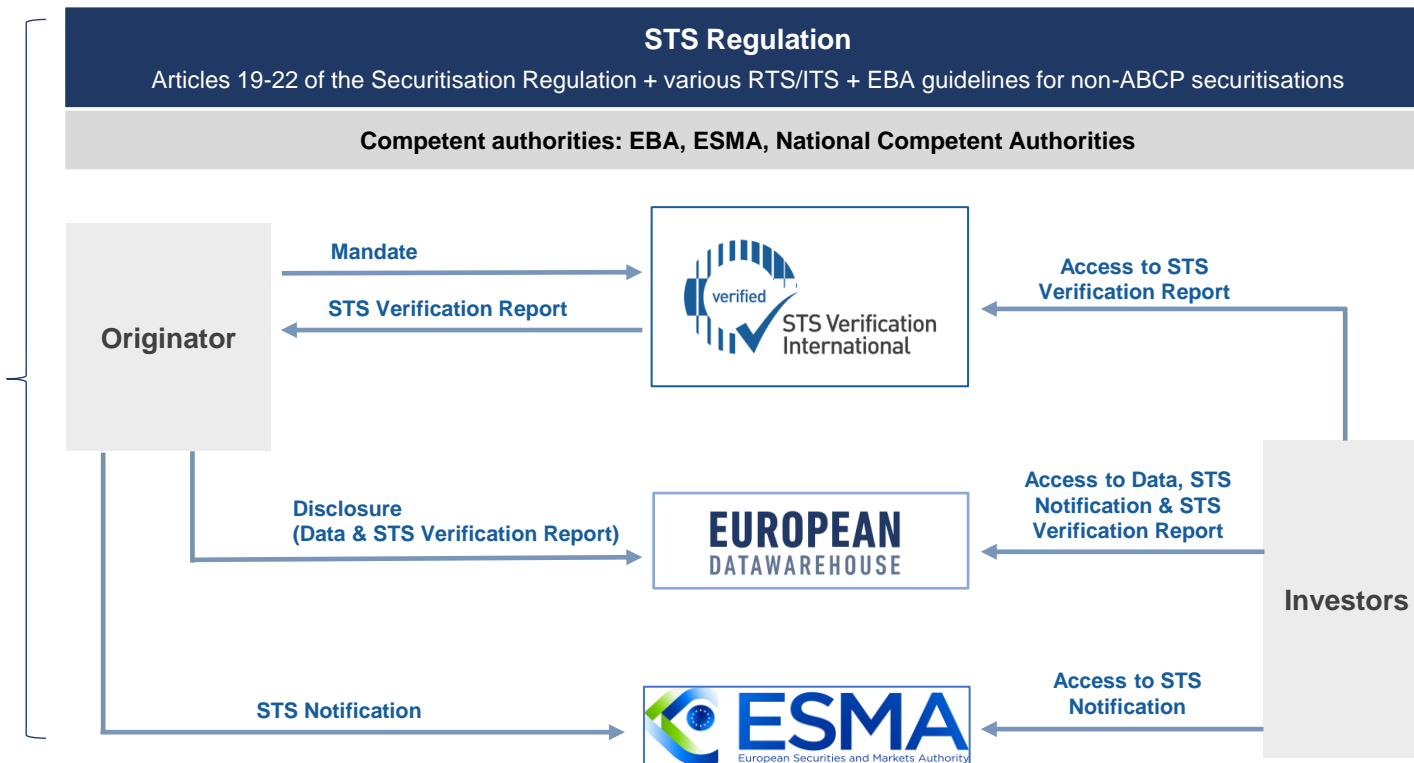
The Third-Party Verifier

TSI SHAREHOLDER STRUCTURE



STS NOTIFICATION AND STS VERIFICATION

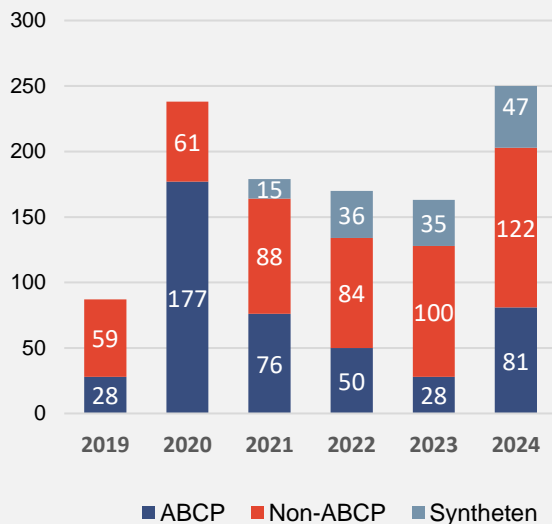
Example of a
NON-ABCP
securitisation



THE MARKET OF STS TRANSACTIONS (2019-2024)

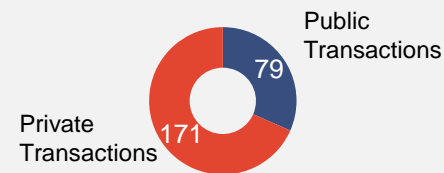
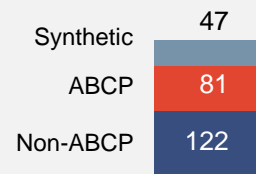
Distribution of all STS-notified securitisations

by Type



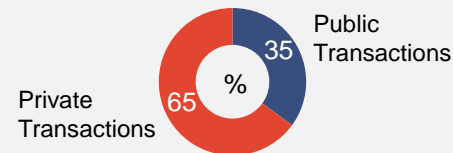
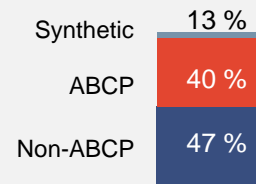
250 securitisations

notified to ESMA as STS-compliant in 2024



more than 1,000 STS-compliant securitisations

notified to ESMA over the last 5 years (2019-2024)



THE MARKET OF STS TRANSACTIONS (2019-2024)

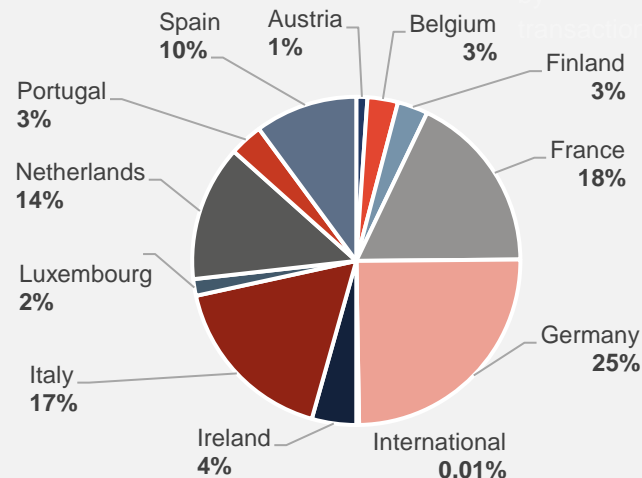
Distribution of all STS-notified securitisations

by
Asset Class



Distribution of all STS-notified securitisations

by Country



SVI VERIFICATION METHODOLOGY

Verification Methods:

How are individual
criteria checked?



REGULATORY

supervisory
mechanisms and
regulatory aspects



LEGAL

contractual
obligations, and
legal opinion(s)



DUE DILIGENCE

due diligence, credit
& collection policies,
Q&A



DATA

Historical
performance data,
samples analysis
(AuP, CF model)

SVI VERIFICATION METHODOLOGY APPLIED

Article 26b (8): Homogeneity

„The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics. A pool of underlying exposures shall comprise only one asset type.“

RTS on Homogeneity (Commission Delegated Regulation (EU) 2024/584)

Subcriterion	Check	Verification Method
Asset Type	Do the underlying exposures fall into one of the asset types according to Art. 1 of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity?	Transaction Documentation (e.g. Financial Guarantee, Eligibility Criteria)
Underwriting & Servicing Standards	Were the underlying exposures originated in accordance with consistent underwriting standards and serviced using consistent servicing standards?	a) Due Diligence b) Underwriting and Servicing Policy
Homogeneity Factor	Which homogeneity factor has the seller chosen? For corporate loans: jurisdiction or type of obligor (SME vs. non-SME corporate obligors, relevance of internal rating models for the categorization)	a) Transaction Documentation (e.g. Financial Guarantee, Eligibility Criteria) b) AuP Report (e.g. check of jurisdiction based on the sample) c) Due Diligence (Internal rating models)

SVI VERIFICATION METHODOLOGY APPLIED

Article 26d (2): Performance of an asset audit based on a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party

„A sample of the underlying exposures shall be 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.”

EBA Guidelines for synthetic on-balance-sheet securitisations, Items No. 72 to 77

Subcriterion	Check	Verification Method
Sample of the underlying exposures, Form of the report	<ul style="list-style-type: none"> Representative sample of the securitised portfolio applying a 95% confidence level The verification should be carried out in the form of an agreed-upon procedures report. 	AuP Report
Party executing the verification	AuP performed by an external independent party? (typically, an auditor will perform this role)	AuP Report
Scope of the verification	<ul style="list-style-type: none"> Verification that the underlying exposures are eligible for credit protection under the credit protection agreement. Check of the originator's database or IT systems against the credit protection agreement in order to confirm that the occurrence of a credit event would trigger a credit protection payment by the investor 	AuP Report Transaction Documentation (e.g. Financial Guarantee, scope of verification)

PROPOSALS TO IMPROVE THE SECURITISATION FRAMEWORK



Refine Due Diligence (Art. 5 SECR):

- Reduce duplication and allow proportionality
- Facilitate investor delegation of diligence in private deals.



Adjust Capital & Liquidity Rules:

Reinstate 7% risk weight for senior STS tranches; improve LCR treatment of ABS/ABCP.



Refine Transparency (Art. 7 SECR):

- Public vs private securitisations
- Changes to disclosure templates



Securitisation Platform:

- Standardised deal structures
- Use of public guarantees



Streamline SRT Approvals: Replace mechanical SRT rules with principle-based, consistent assessments across the EU.



Scope of application of the SECR:

- Jurisdictional scope between EU and non-EU market participants
- EU rigidity vs UK flexibility

POTENTIAL IMPROVEMENTS FOR THE STS FRAMEWORK

Facilitate Cross-Border Securitisation: Adjust homogeneity rules to facilitate cross-border corporate loan portfolios in synthetic deals.

Modernise Asset Criteria: Remove residual maturity limits to support green and digital assets like solar leases in ABCP.

Tailor Historical Data Requirements: Allow use of investor-relevant performance metrics instead of one-size-fits-all rules.

Widen Collateral Requirements: Accept high-quality guarantees and letters of credit as STS-compliant collateral.

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E-mail: mario.venosa@svi-gmbh.com

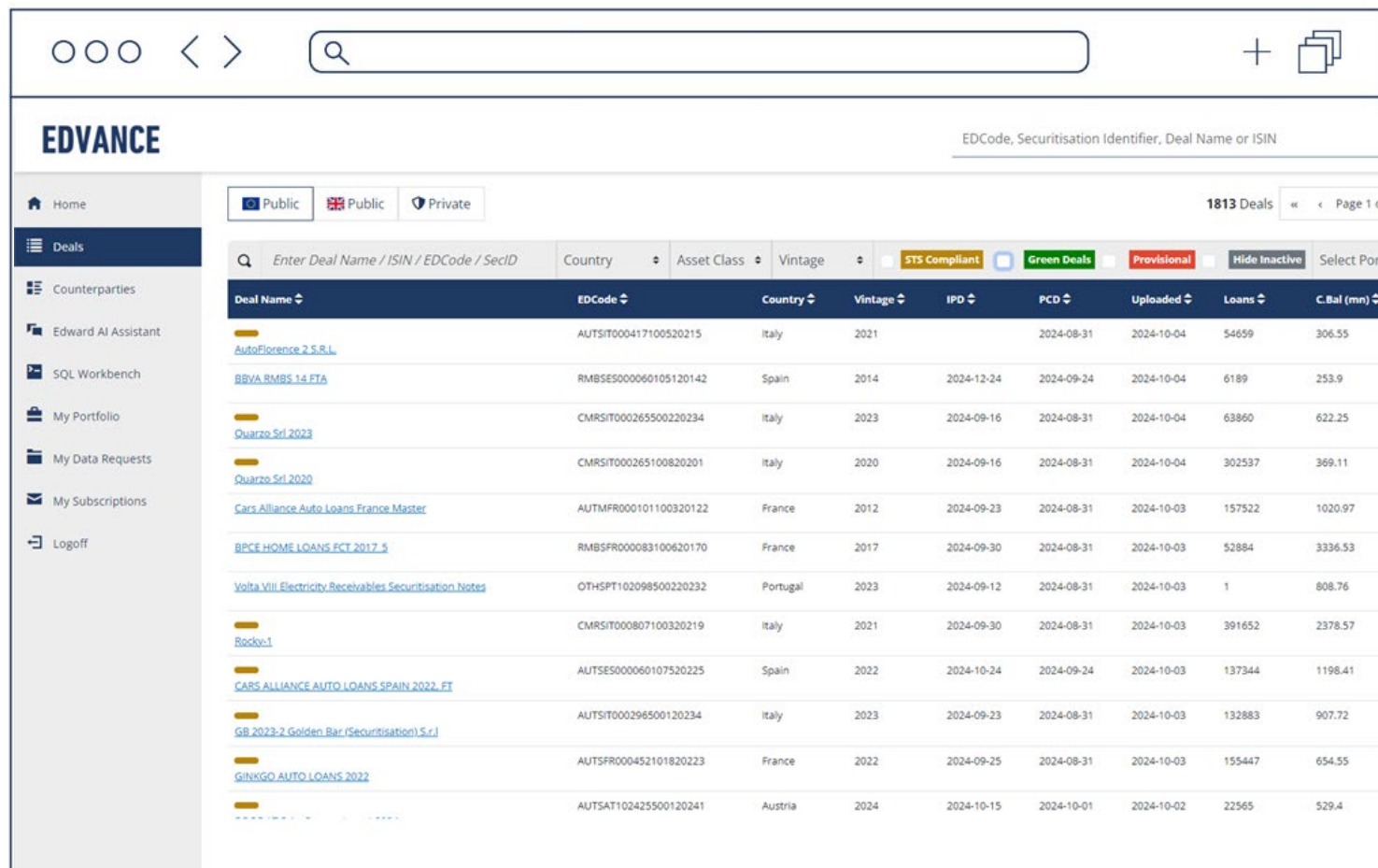
THANKS FOR YOUR ATTENTION!

SECURITISATION AND AI: APPLICATION AND PRACTICAL EXAMPLES

GIANLUCA GINELLI, EDW

THE ALL NEW EDVANCE

DISCOVER ALL-IN-ONE DATA ACCESS



The screenshot displays the EDVANCE web application. At the top, there's a search bar and navigation icons. Below the header, a sidebar on the left contains links to Home, Deals, Counterparties, Edward AI Assistant, SQL Workbench, My Portfolio, My Data Requests, My Subscriptions, and Logout. The main area features a filter bar with tabs for Public and Private, and a search bar. Below this is a table of deals with columns for Deal Name, EDCode, Country, Vintage, IPD, PCD, Uploaded, Loans, and C.Bal (mn). The table lists various deals such as AutoFlorence 2 S.R.L., BBVA RMBS 1A FTA, Quarzo Srl 2023, and others.

Deal Name	EDCode	Country	Vintage	IPD	PCD	Uploaded	Loans	C.Bal (mn)
AutoFlorence 2 S.R.L.	AUTSIT000417100520215	Italy	2021		2024-08-31	2024-10-04	54659	306.55
BBVA RMBS 1A FTA	RMBSES000060105120142	Spain	2014	2024-12-24	2024-09-24	2024-10-04	6189	253.9
Quarzo Srl 2023	CMRSIT000265500220234	Italy	2023	2024-09-16	2024-08-31	2024-10-04	63860	622.25
Quarzo Srl 2020	CMRSIT000265100820201	Italy	2020	2024-09-16	2024-08-31	2024-10-04	302537	369.11
Cars Alliance Auto Loans France Master	AUTMFR000101100320122	France	2012	2024-09-23	2024-08-31	2024-10-03	157522	1020.97
BPCE HOME LOANS FCT 2017_5	RMBSEFR000083100620170	France	2017	2024-09-30	2024-08-31	2024-10-03	52884	3336.53
Volta VIII Electricity Receivables Securitisation Notes	OTHSP1102098500220232	Portugal	2023	2024-09-12	2024-08-31	2024-10-03	1	808.76
Rocke-1	CMRSIT000807100320219	Italy	2021	2024-09-30	2024-08-31	2024-10-03	391652	2378.57
CARS ALLIANCE AUTO LOANS SPAIN 2022_FT	AUTSES000060107520225	Spain	2022	2024-10-24	2024-09-24	2024-10-03	137344	1198.41
GB 2023-2 Golden Bar (Securitisation) S.r.l	AUTSIT000296500120234	Italy	2023	2024-09-23	2024-08-31	2024-10-03	132883	907.72
GINKGO AUTO LOANS 2022	AUTSFR000452101820223	France	2022	2024-09-25	2024-08-31	2024-10-03	155447	654.55
AUSTRIA 2024	AUTSAT102425500120241	Austria	2024	2024-10-15	2024-10-01	2024-10-02	22565	529.4

- The cutting-edge tool consolidates all the features and functionalities that users previously accessed through EDITOR, SQL Access, and Deal Reports, into a single, comprehensive portal.
- EDVANCE allows you to easily access public & private securitisations and analyse data across ESMA and FCA templates.
- Manage your portfolios, query and analyse loan data using SQL, access our counterparty network and explore the benefits of EDW's AI Assistant, EDWARD

THE ALL NEW EDVANCE

ACCESS AND ANALYSE PUBLIC AND PRIVATE SECURITISATIONS SEAMLESSLY ON OUR ALL-NEW ALL-IN-ONE AI-POWERED PLATFORM

DEAL VIEWER

Explore a comprehensive overview of deals hosted on our platform

MY PORTFOLIO

Track multiple portfolios and subscribe to notifications & alerts

AI ASSISTANT

Chat with EDWARD, a natural-language-to-SQL AI Assistant that empowers your data analysis

COUNTERPARTY DATABASE

Get to know nearly 700 contacts and providers for thousands of deals

DATA REQUESTS

Get your portfolio's data delivered directly to you through email or SFTP

ANYTIME, ANYWHERE

Seamlessly access data without burdensome firewall settings & IT involvement.

COUNTERPARTY DATABASE

GET TO KNOW NEARLY 700 CONTACTS AND PROVIDERS FOR THOUSANDS OF DEALS

EDVANCE

EDCode, Securitisation Identifier, Deal Name or ISIN

Home

Deals

Counterparties

Edward AI Assistant

SQL Workbench

My Portfolio

My Data Requests

My Subscriptions

Logout

Counterparty View

Search by Counterparty or Deal Name...

Counterparty Type

Select Country

Counterparty Name	Roles (#Deals)	Deals	LEI & Address
Barclays Bank UK PLC	CACB (19)	8	213800UUGANOMF9X769 1 CHURCHILL PLACE LONDON, E14 5HP United Kingdom
BANCA MEDIOCREDITO DEL FRIULI VENEZIA GIULIA S.P.A.	LQFP (1) ORIG (1) SERV (1) SUBS (1)	1	549300HQFCKXW54CJ46 VIA AQUILEIA 1 UDINE, 33100 Italy
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION FOURTEEN S.R.L.	ISSR (1)	1	815600CA09E26F515386 VIA V. ALFIERI, 1 CONEGLIANO, 31015 Italy
AUTONORIA SPAIN 2019, FT	ISSR (1)	1	959800QDWD3FK96ATG53 C/ Principe de Vergara 131 Planta 3 c/o INTERMONEY TITULIZACION SGFT SA Madrid, 28002 Spain
APEX GROUP HOLD CO (UK) LIMITED	BSRF (1)	1	8945002N56HQ3WGAB83 6th Floor, 125 London Wall LONDON, EC2Y 5AS United Kingdom
"ACCOUNTING PARTNERS S.P.A." E IN FORMA ABBREVIATA "AP S.P.A."	REPN (10) BSRF (7) OTHR (4) CALC (2)	9	81560044C518C5189255 VIA MONTEBELLO, 27 MILANO, 20121 Italy
BAYERISCHE LANDESBANK		1	VDYMYTOGZZ8DU0912C88 BRIENNER STR. 18

685 Counterparties

- Our comprehensive counterparty database **includes over 50 types of contacts**—such as issuers, cash advance providers, and portfolio advisors—**covering nearly 700 European ABS transactions**.
- Users can **filter the database by country or deal name**, with results conveniently **displayed in list or map views**.

EDWARD

OUR NEWEST TEAM MEMBER IS OUR LATEST INNOVATION

○○○

< >

EDCode, Securitisation Identifier, Deal Name or ISIN

Hello! I'm Edward.

I help produce SQL queries to run on EDW data sets

What insights are you looking for from EDW data sets?

Edward can produce incorrect SQL, so please validate your queries.

I want to know the number of active deals in each country

Weighted avg. interest rate for all German auto deals

Average delinquency and default rates for Resi deals per issuer

List the WA CLTV and the WA OLV by country for all RMBS deals

Edward Data Model:

DealsAutoResidentialConsumerCorporateCreditCardLeasing

☒ Use only the latest snapshot

Data Fields Available

Deal Information

Sec_Id - Uniquely identifies each Deal or Securitisation
ED_Code - European DataWarehouse code for the deal
Deal_Name - The name of the deal
Sec_Type - Type of securitisation
Vintage - The year of the deal (int)
Country_of_Assets - Country name of the assets
Data_Owner - Issuer or data owner
Data_Provider - The data provider of the deal
Is_Active - Whether the deal is currently active (bit)
ISIN - International Securities Identification Number
Asset_Class - The class of assets (e.g., AUT for Auto, RMB for Residential)

Pre-computed Aggregates

Total_Loans - Total number of loans in the securitised pool
Active_Loans - Number of currently active loans
Active_Obligors - Number of active obligors (borrowers)
Non_Performing_Exposures - Total non-performing exposures within the pool
Total_Current_Balance - Total current balance of all

- Chat with EDWARD, a **natural-language to-SQL AI Assistant** that empowers your data analysis
- Eliminates the need for complex SQL training, saving time and resources

ESG & SECURITISATION REGULATION UPDATE

MARCO ANGHEBEN, EDW

SAMUEL STANIS, EDW

GIANLUCA GINELLI, EDW



The ENGAGE for ESG Initiative

Gianluca Ginelli

European DataWarehouse





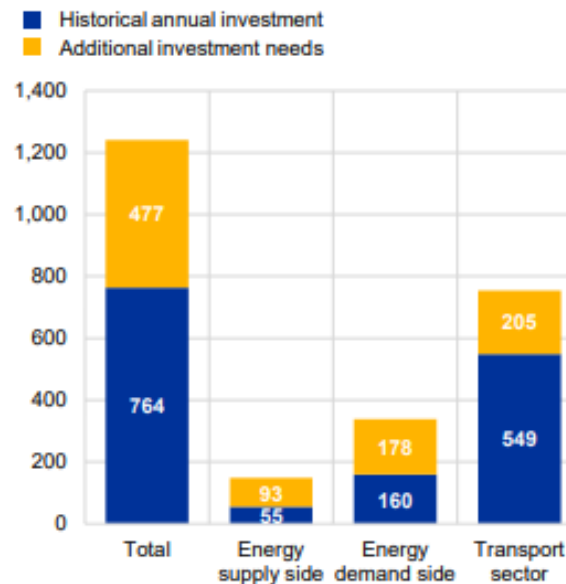
The ENGAGE for ESG Challenge

Chart 1

Green investment need estimates in the EU

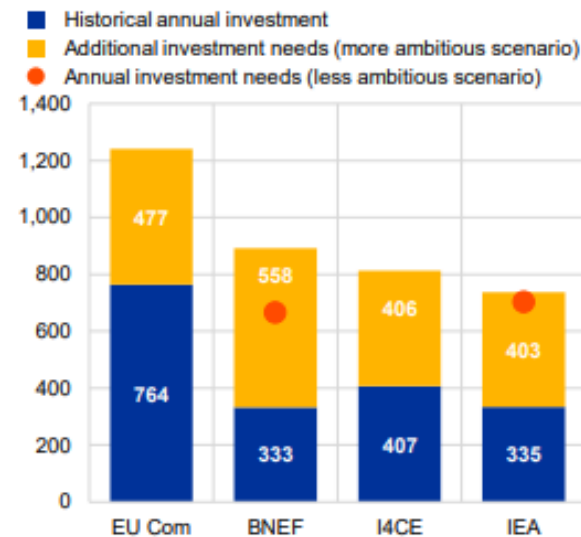
a) Annual green investment needs by category in the EU to 2030

(EUR billions)



b) Comparison of annual green investment need estimates in the EU, to 2030

(EUR billions)



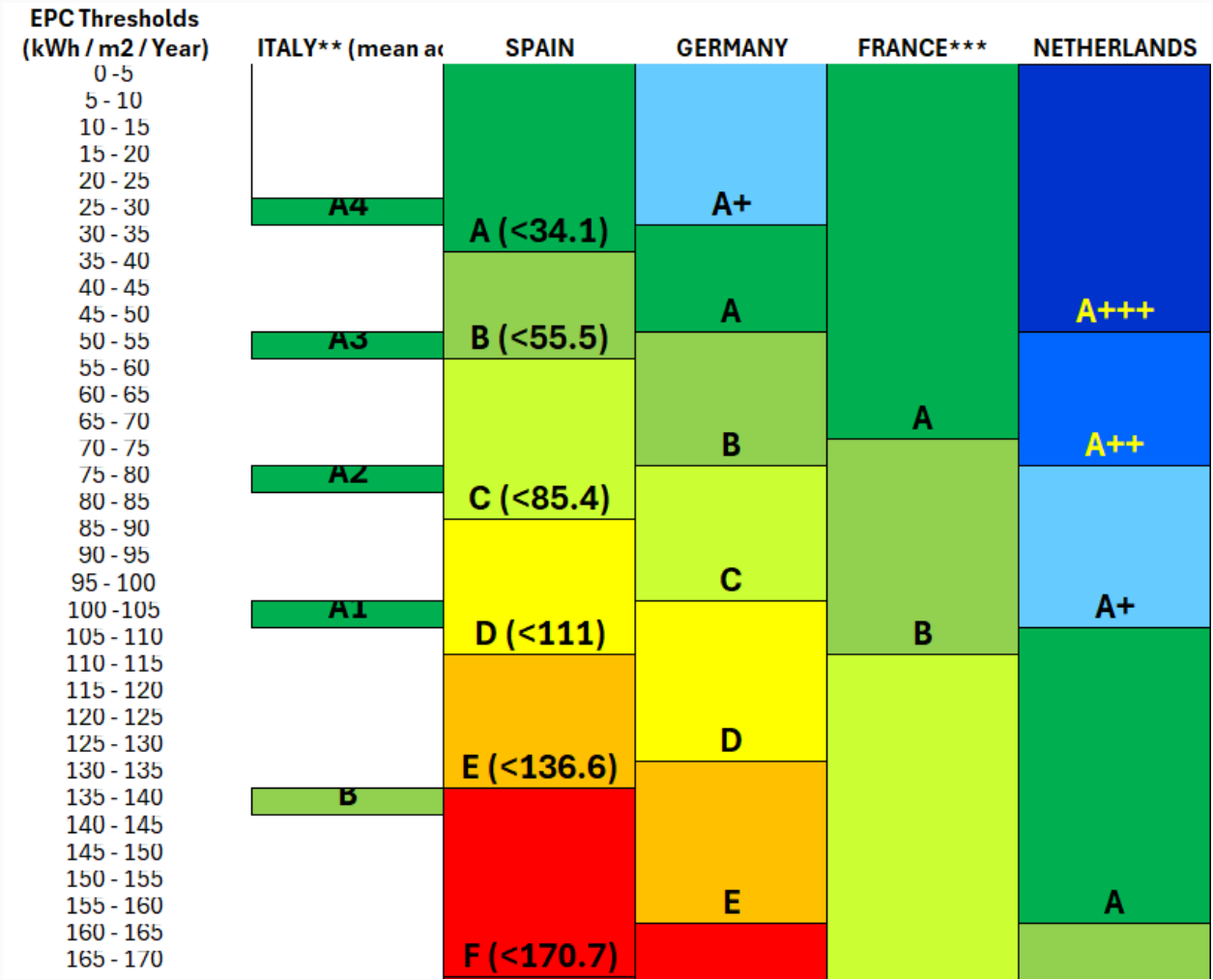
Sources: European Commission (2023a), IEA (2024), BNEF (2024), Institute for Climate Economics (2024) and ECB calculations.
Notes: The additional annual investment estimates reflect the needs to 2030, in addition to past investment, to achieve the Green Deal targets for 2030. Total green investment needs are the sum of the historical and additional investments in the EU. Panel a) shows the green investment needs estimates of the European Commission. Historical investments refer to the period 2011-20. Panel b) shows the annual estimates of green investment needs of various institutions to 2030. Historical investment refers to annual averages: European Commission (2011-20), BNEF (2023), I4CE (2022) and IEA (2021-23). The IEA and BNEF estimates are adjusted for fossil fuel investments. For Bloomberg, the historical investment figure pertains to the EU-27 countries, whereas the estimates for additional investment needs include the EU-27 as well as Norway and Switzerland, as no EU average was available. The BNEF and IEA estimates in the more ambitious Net Zero Scenario are compared with the less ambitious scenario: the Economic Transition Scenario for BNEF and the Announced Pledged Scenario for the IEA. See also footnote 6.



Co-funded by the
European Union



EPC Discrepancies Across Europe



Source: [Revisiting “The Babel Tower Of EPC Ratings”: Updated Thresholds Across Europe](#) - European DataWarehouse



Co-funded by the
European Union

The ENGAGE Templates: Structure

Building block 0

						ND Options for the BUILDING BLOCK 0		ND Options for the BUILDING BLOCK 1			
BUILDING BLOCK	TEMPLATE CATEGORY	SECTION	FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed	ND5 allowed	ND1-ND7 allowed	ND5 allowed	FORMAT	Building block 0: Minimum level of fields for mortgages
0	ESMA _ANNEX 2: RRE	Underlying exposures information section									
0	ESMA _ANNEX 2: RRE	Underlying exposures inf	RREL1	Unique Identifier	The unique identifier of the transaction. For securitised pool, please use the unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) [include number of the disclosure RTS]. For not securitised pool, please use the unique identifier code that you have received from the ENGAGE platform when you have registered your transaction	NO	NO			{ALPHANUM-28}	Y
0	ESMA _ANNEX 2: RRE	Underlying exposures inf	RREL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO			{ALPHANUM-1000}	Y
0	ESMA _ANNEX 2: RRE	Underlying exposures inf	RREL3	New Underlying Exposure Identifier	If the original identifier in field RREL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in RREL2. The reporting entity must not amend this unique identifier.	NO	NO			{ALPHANUM-1000}	Y
0	ESMA _ANNEX 2: RRE	Underlying exposures inf	RREL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO			{ALPHANUM-1000}	Y
0	ESMA _ANNEX 2: RRE	Underlying exposures inf	RREL5	New Obligor Identifier	If the original identifier in field RREL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in RREL4. The reporting entity must not amend this unique identifier.	NO	NO			{ALPHANUM-1000}	Y
0	ESMA _ANNEX 2: RRE	Underlying exposures inf	RREL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO			{DATEFORMAT}	Y
0	ESMA _ANNEX 2: RRE	Underlying exposures inf	RREL7	Pool Addition Date	The date that the underlying exposure was transferred into the portfolio. For all underlying exposures in the pool as at the cut-off date in the first report submitted to the securitisation repository, if this information is not available enter the later of: (i) the closing date of the securitisation, and (ii) the origination date of the underlying exposure.	NO	YES			{DATEFORMAT}	



The ENGAGE Templates: Structure

Building block 1

						ND Options for the BUILDING BLOCK 0		ND Options for the BUILDING BLOCK 1			
BUILDING BLOCK	TEMPLATE CATEGORY	SECTION	FIELD CODE	FIELD NAME	CONTENT TO REPORT	ND1-ND4 allowed	ND5 allowed	ND1-ND7 allowed	ND5 allowed	FORMAT	Building block 0: Minimum level of fields for mortgages
1	ENG Annex 2: RRE Add-on	ENGAGE Additional Collateral-level information section									
1	ENG Annex 2: RRE Add-on	Economic Activity information	EREC1	Unique Identifier	Report the same unique identifier here as the one entered into field RREL1.			NO	NO	{ALPHANUM-28}	
1	ENG Annex 2: RRE Add-on	Economic Activity information	EREC2	Underlying Exposure Identifier Building block 0	Unique identifier for each underlying exposure. This must match field RREL3.			YES	YES	{ALPHANUM-1000}	
1	ENG Annex 2: RRE Add-on	Economic Activity information	EREC3	Collateral Identifier Building block 0	Unique identifier for each collateral. This must match field RREC3.			YES	YES	{ALPHANUM-1000}	
1	ENG Annex 2: RRE Add-on	Economic Activity information	EREC4	General Activity Designation	Enter the activity designation: - Construction of a new building (CNNB) - Acquisition and ownership of building (AAOB) - Renovation of existing building (ROEB) - Acquisition and ownership of buildings + renovation (AOBR) - One or more Renovation Measures (REMO)			YES	YES	{LIST}	
1	ENG Annex 2: RRE Add-on	Building information	EREC5	Construction Year	Construction year of the building or apartment as per the cadastral or other relevant documentation			YES	YES	{YEAR}	
					As described in "Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute						





The ENGAGE EU Taxonomy Alignment Report

Example of breakdown for economic activity 7.1 (acquisition and ownership of buildings)



Portfolio Name
Portfolio Date (DD-MM-YY)

Total # of Loans
Total # of Building Units
Total Balance
TSC passed %

Example Portfolio 2024
01-08-2024

1300
1100
€444,600,000.00
50.94%

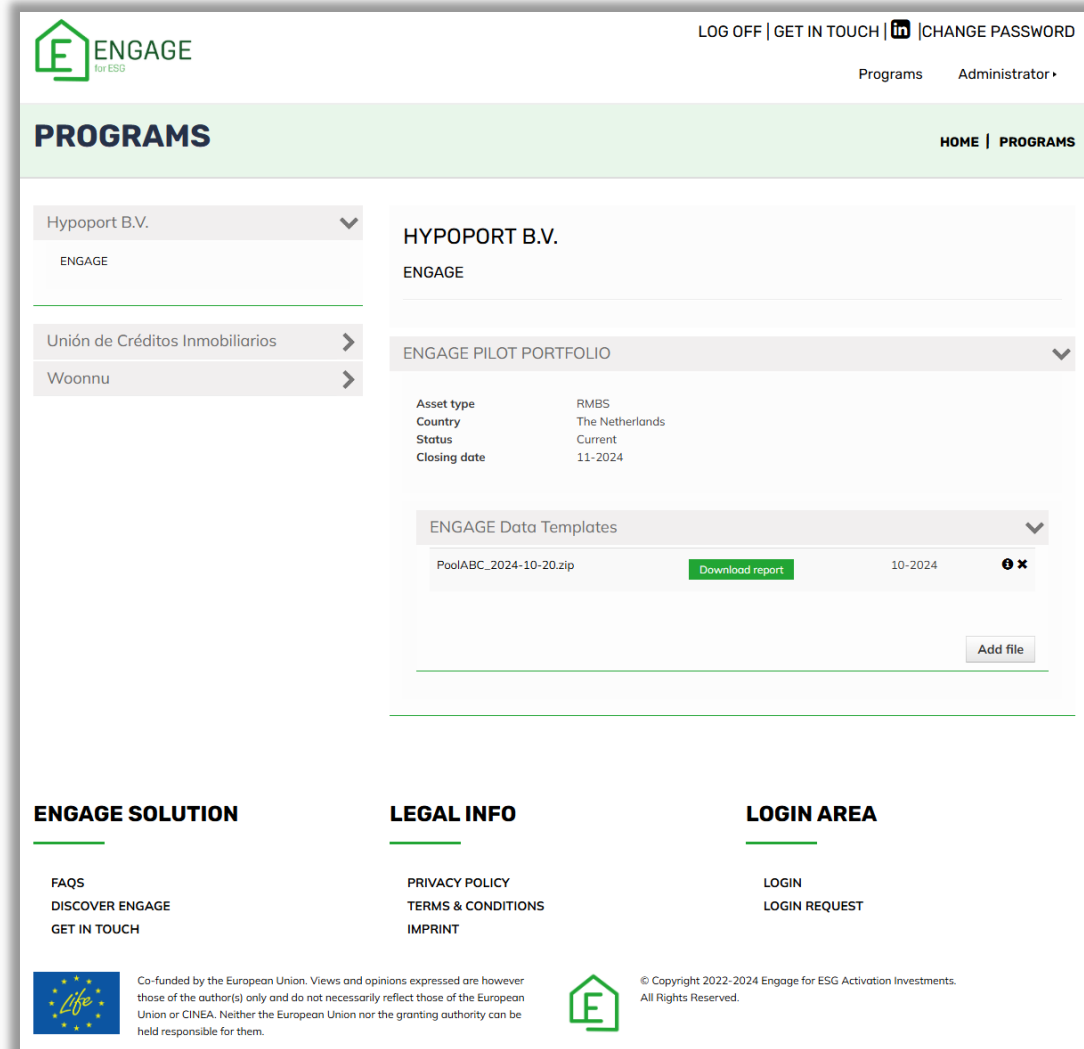
			TSC assessment*						TSC pass Total Portfolio											
Section	Economic Activity	Subsection	SCC (check passed)			DNSH* (check) passed			TSC Passed (SCC + DNSH)			SCC (check passed)			DNSH (check) passed			TSC Passed (SCC + DNSH)		
			# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance	% of all loans	% of total Building	% of total Balance	% of total loans	% of total Building	% of total Balance	% of total loans	% of total Building	% of total Balance
7.7(1)	Acquisition and ownership of buildings	Buildings built before 31 December 2020: building has at least an Energy Performance Certificate (EPC) class A.	460	411	€133,400,000.00	414	370	€120,060,000.00	411	363	€119,190,000.00	35.38%	37.36%	30%	31.85%	33.64%	27%	31.62%	33.00%	27%
7.7(1a)		Buildings built before 31 December 2020 - Alternative: building is within Top 15%	392	301	€113,680,000.00	353	271	€102,370,000.00	349	301	€101,210,000.00	30.15%	27.36%	26%	27.15%	24.64%	23%	26.85%	27.36%	23%
7.7(2)		Buildings built after 31 December 2020	23	22	€6,670,000.00	21	20	€6,090,000.00	21	22	€6,090,000.00	1.77%	2.00%	2%	1.62%	1.82%	1%	1.62%	2.00%	1%
Total			875	734	€253,750,000.00	788	661	€228,520,000.00	781	686	€226,490,000.00	67.31%	66.73%	57.07%	60.62%	60.09%	51.40%	60.08%	62.36%	50.94%




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The ENGAGE Portal

- The ENGAGE Portal will enable lending institutions to **upload and assess the alignment of their loan portfolios with the EU Taxonomy**.
- The Portal incorporates detailed **loan** and **collateral level checks**.
- Access to multiple stakeholders (internal reporting, rating agencies, investors, regulatory supervisors, etc.) upon invitation.
- The ENGAGE Portal will enable users to assess multiple portfolios based on the EU Taxonomy.
- The Portal output is twofold:
 1. The **data quality feedback**;
 2. The **EU Taxonomy alignment report**.
- **Trial access** available subject to a standard legal arrangement (available upon request).



The screenshot displays the ENGAGE Portal interface. At the top, the ENGAGE logo is on the left, and navigation links 'LOG OFF | GET IN TOUCH |  | CHANGE PASSWORD' are on the right. Below the logo, 'Programs' and 'Administrator' are listed. The main header is 'PROGRAMS' with a 'HOME | PROGRAMS' breadcrumb. A sidebar on the left shows a dropdown menu with 'Hypoport B.V.' selected, and below it, 'Unión de Créditos Inmobiliarios' and 'Woonnu' with right-pointing arrows. The main content area shows 'HYPOPORT B.V.' and 'ENGAGE'. Below this is a dropdown menu for 'ENGAGE PILOT PORTFOLIO'. A table displays asset details: 'Asset type' (RMBS), 'Country' (The Netherlands), 'Status' (Current), and 'Closing date' (11-2024). Below the table is a section for 'ENGAGE Data Templates' with a dropdown menu. A table lists a template 'PoolABC_2024-10-20.zip' with a 'Download report' button, the date '10-2024', and a delete icon. An 'Add file' button is at the bottom right. The footer is divided into three columns: 'ENGAGE SOLUTION' with links 'FAQS', 'DISCOVER ENGAGE', and 'GET IN TOUCH'; 'LEGAL INFO' with links 'PRIVACY POLICY', 'TERMS & CONDITIONS', and 'IMPRINT'; and 'LOGIN AREA' with links 'LOGIN' and 'LOGIN REQUEST'. At the bottom left is the 'Life' logo, and at the bottom right is the ENGAGE logo. A disclaimer text is located between the 'Life' and ENGAGE logos, and a copyright notice is at the bottom right.

ENGAGE for ESG

LOG OFF | GET IN TOUCH |  | CHANGE PASSWORD

Programs Administrator

PROGRAMS HOME | PROGRAMS

Hypoport B.V. ENGAGE

Unión de Créditos Inmobiliarios


Woonnu

HYPOPORT B.V. ENGAGE

ENGAGE PILOT PORTFOLIO

Asset type	RMBS
Country	The Netherlands
Status	Current
Closing date	11-2024

ENGAGE Data Templates

PoolABC_2024-10-20.zip	Download report	10-2024	
------------------------	-----------------	---------	---

Add file

ENGAGE SOLUTION


FAQS
DISCOVER ENGAGE
GET IN TOUCH


LEGAL INFO

PRIVACY POLICY
TERMS & CONDITIONS
IMPRINT

LOGIN AREA

LOGIN
LOGIN REQUEST

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Website:

engage4esg.eurodw.eu/

Social Media:

<https://www.linkedin.com/company/engage-for-esg-activation-investments/>



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Communications

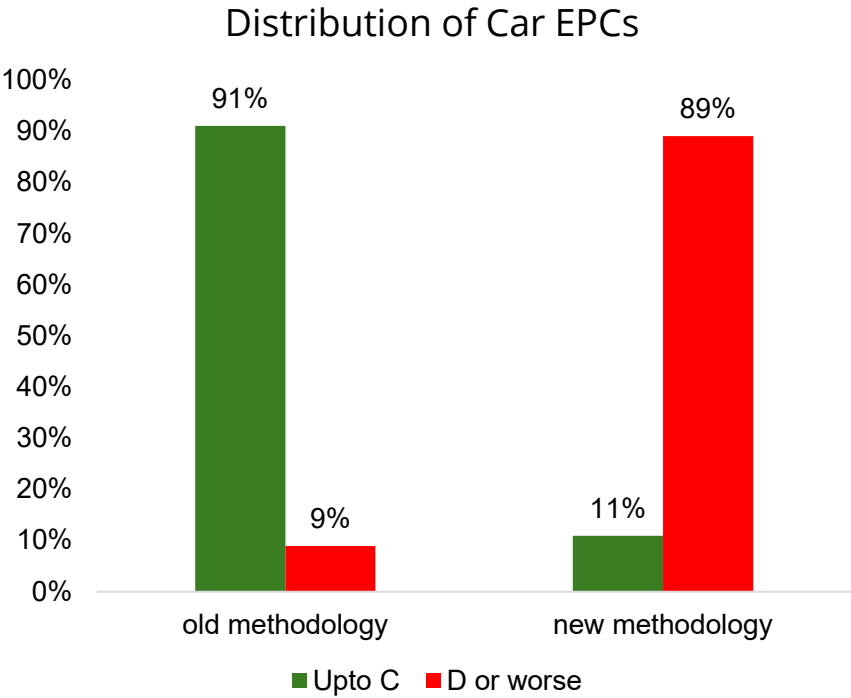
Carla Scarsella
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GREEN AUTO SECURITISATION (GAS) PROJECT

WE NEED DATA ON CO₂ EMISSIONS

EPCs Assigned in Germany were Extremely Lenient

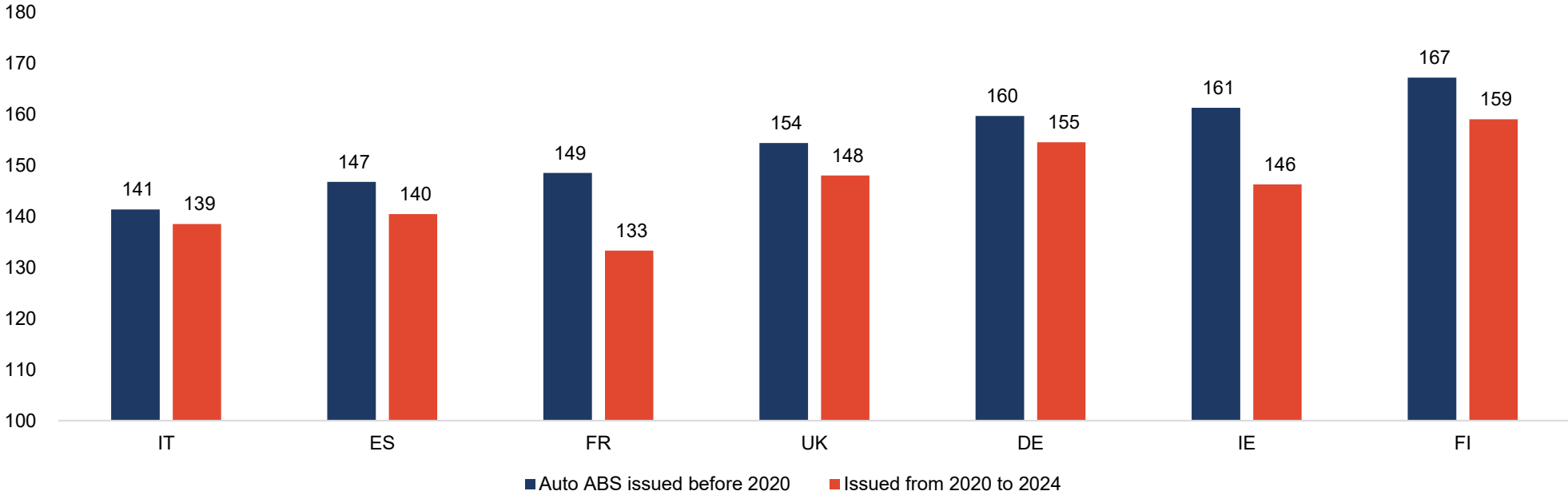
Estimated CO ₂ Emissions by Old EPC		Excluding Electric Cars		Old EPC	New EPC	
				A	38.4%	5.0%
A	135.4	→	150.1	B	39.4%	3.6%
B	154.4			C	13.3%	2.3%
C	162.6			D	5.9%	16.6%
D	169.0			E	1.4%	33.0%
E	171.7			F	0.6%	19.2%
F	198.7			G	1.1%	20.3%
G	264.6					



GREEN AUTO SECURITISATION (GAS) PROJECT

CO₂ EMISSIONS ACROSS COUNTRIES / GROUPS OF BORROWERS

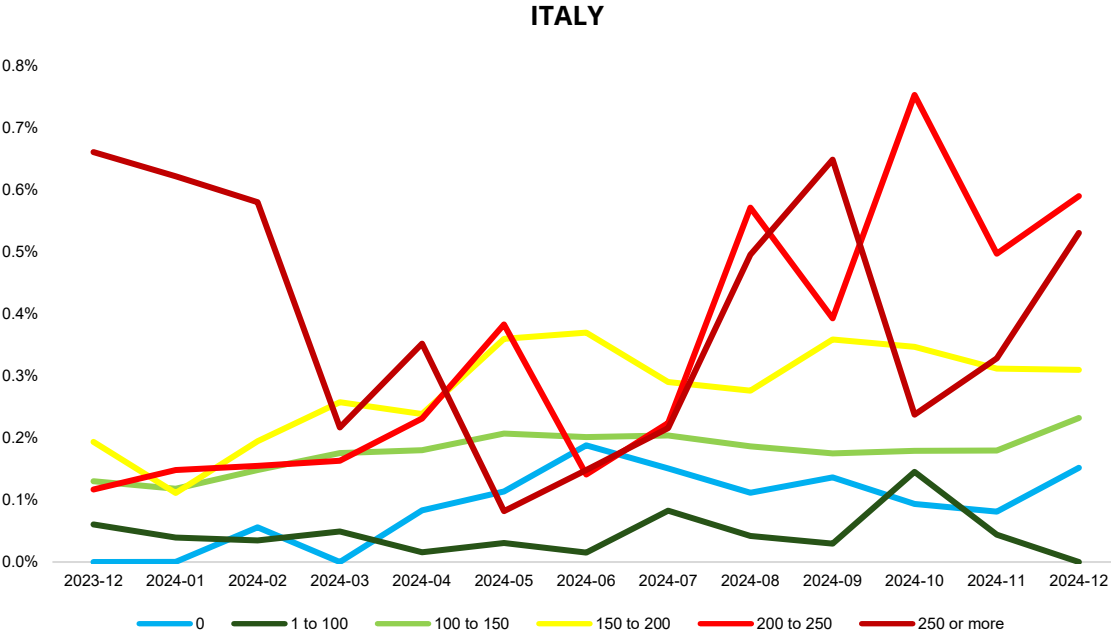
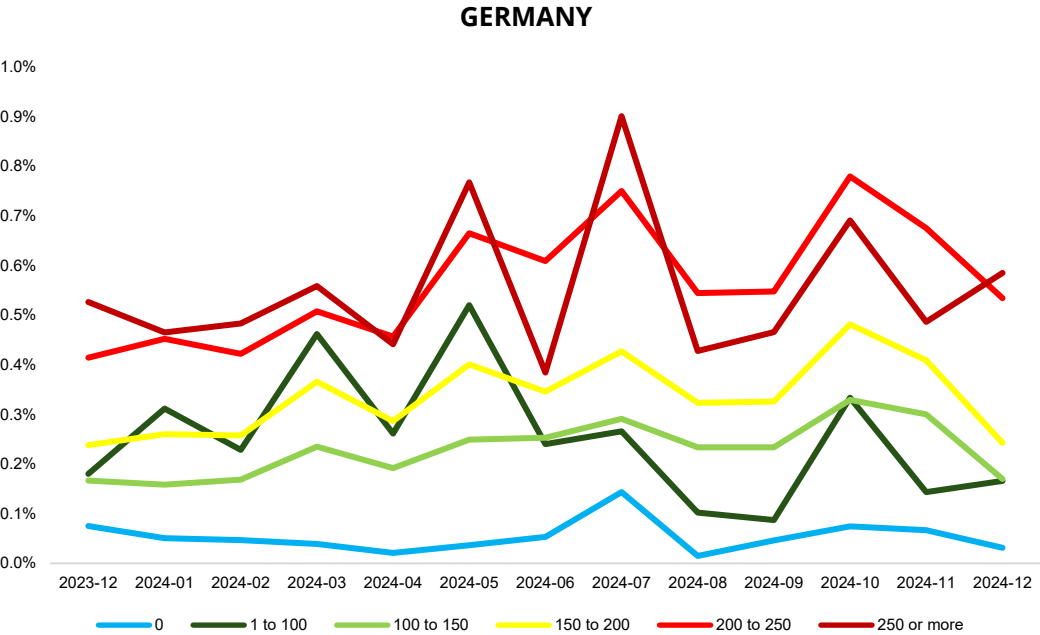
More Recent Auto ABS Deals have Lower Average CO₂ Emissions



*Average CO₂ emissions of cars in g/km (WLTP standard)

GREEN AUTO SECURITISATION (GAS) PROJECT

30 TO 60 DAY DELINQUENCIES BY CO₂ EMISSIONS



Note: Only using data for employed borrowers

ESMA CONSULTATION ON PRIVATE SECURITISATIONS

GAP ANALYSIS

SECTION	TABLES	Draft ESMA simplified template	Cross-Reference to Field Code in Annexes from II to XI, XIV and XV	CONSOB notification	SSM notification	Central Bank of Ireland notification
Section A – Information on the originator or sponsor	Table 1: Securitisation Information	14	10	14	2	3
Section A – Information on the originator or sponsor	Table 2: Significant Event Information	3	0	2	3	0
Section A – Information on the originator or sponsor	Table 3: Securitisation Characteristics	12	1	10	8	3
Section A – Information on the originator or sponsor	Table 4: Instrument/Securities Characteristics	9	4	9	1	2
Section A – Information on the originator or sponsor	Table 5: ABCP Specific Information	5	2	5	4	1
Section A – Information on the originator or sponsor	Table 6: Contact Details	8	0	7	3	6
Section B – Exposure and Risk Retention Information on Underlying Exposures	Table 7: Information on Underlying Exposures	56	24	32	28	0
Section B – Exposure and Risk Retention Information on Underlying Exposures	Table 8: Risk Retention	12	0	12	5	2
Section C – Position Level Information	Table 9: Position Level Information	5	2	5	0	1
Section D – Synthetic Coverage Information	Table 10: Synthetic Coverage Information	7	7	0	0	0
TOTAL		131	50	96	54	18

Source: European DataWarehouse Analysis

ESAS JOINT COMMITTEE REPORT: IMPLEMENTATION AND FUNCTIONING OF THE SECURITISATION REGULATION

POINTS DISCUSSED INSIDE THE JOINT COMMITTEE REPORT

1. Contents	1
2. Abbreviations	2
3. Executive Summary	4
4. Introduction	10
5. State of the EU securitisation market	12
6. Scope and Definitions	21
7. Due diligence rules	28
8. STS Framework	37
9. Risk Retention Rules	50
10. Transparency framework	58
11. Options for the supervisory framework	74

Source: [The European Supervisory Authorities publish evaluation report on the Securitisation Regulation](#) | European Banking Authority

ESAS JOINT COMMITTEE REPORT: IMPLEMENTATION AND FUNCTIONING OF THE SECURITISATION REGULATION

TRANSPARENCY FRAMEWORK

(ii) Reviewing the reporting templates

153. As previously noted, the feedback received from a substantial number of ESMA templates⁷⁴ users⁷⁵ is that they are not fit for purpose⁷⁶. Furthermore, the current reporting systems lack cohesion and consistency⁷⁷.
154. The ESMA securitisation templates separate data into two categories: transaction-level information and collateral-level information. To enhance consistency and simplify disclosure templates for public securitisations, it is proposed to streamline and rationalise both categories.
- Conduct a comprehensive review of the ND framework, including data completeness scores, thresholds, and specific fields, considering the feedback against a one-size-fits-all approach, which cannot be applied to the diverse securitisation submarkets and/or underlying assets.
 - Consider the removal of ND options for specific fields essential for risk analysis.

Source: The European Supervisory Authorities publish evaluation report on the Securitisation Regulation | European Banking Authority

ESAS JOINT COMMITTEE REPORT: IMPLEMENTATION AND FUNCTIONING OF THE SECURITISATION REGULATION

TRANSPARENCY FRAMEWORK – SECURITISATION REPOSITORY

1) Issue

200. The current disclosure framework requires the designated reporting entity (either the originator, SSPE, or sponsor of the securitisation) to submit public securitisation data to a registered securitisation repository (SR) in extensible markup language (XML) format (as outlined in Article 5 of Commission Delegated Regulation (EU) No 2020/1225) on a quarterly basis (or monthly for ABCP). At the same time, SRs are required to disseminate such data in the same format.

2) Proposal

201. In order to improve the use of securitisation information also by less sophisticated users, the JC of the ESAs sees value in assessing the possibility for SRs to disseminate data in a way that facilitates its consumption by different types of users. In this context, SRs could be requested to make securitisation data available in multiple formats, to ensure that they are easily accessible and usable for investors with different degrees of data analysis capabilities. Drawing on examples from other disclosure regimes, a requirement could be introduced mandating that SRs disseminate data both in the format prescribed for input data (in order to ensure machine-readability for advanced data users), and an additional, more accessible format (e.g. CSV) to ensure ease of use for less advanced data users.



Q&A

THANK YOU

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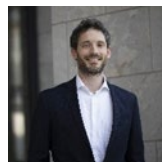
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