



ESMA Consultation Paper on the Draft technical standards on content and format of the STS notification under the Securitisation Regulation

This document provides the response of the Dutch Securitisation Association (“DSA”) on the ESMA Consultation Paper dated 19 December 2017.

We welcome the opportunity to commend on this Consultation Paper.

DSA Background

The Dutch Securitisation Association was established in 2012 as representative body of the Dutch securitisation industry. Our membership includes issuers of securitisations both from the insurance and banking industry, and we are operating in close cooperation with the Dutch investor community.

Our purpose is to create a healthy and well-functioning Dutch securitisation market. We try to achieve this i.a. by providing a standard for documentation and reporting of Dutch RMBS and Consumer ABS transactions, promoting (in close cooperation with PCS) further standardisation and improvements in transparency, and active involvement in consultations about future regulation of the securitisation market.

Against this background, we would like to commend, on behalf of all Dutch issuers joined in the DSA, on the ESMA Consultation Paper on the draft technical standards on STS notification (individual DSA members may also provide their own comments).

Our comments

Q1 Do you agree that some general information elements will facilitate the identification of the securitisation and are thus needed to be included in the STS notification?

Yes, we do agree.

Q2 Do you agree that the list of items in paragraph 13 should be included in the STS notification? Do you have any further proposals? If yes, please also state the reasons.

Yes, we have no further proposals.

Q3 Do you agree that the proposed list of items in paragraph 15 should be published on ESMA public website?

Yes, we do agree.

Q4 Do you agree with the proposal to have three different explanation types in the STS notification, depending on the nature of the criteria?

Yes, we do agree.

Q5 Do you agree with the proposal of cross-referring in a STS notification between the STS elements and those from Prospectus, where available, or otherwise other securitisation documentation? If not, please also state the reasons.

Yes, we do agree.

Q6 Do you agree that for the list of items in table 2 only a confirmation should be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reasons and any further suggestion.

Yes, we do agree.

Q7 Do you agree that for the list of items in Table 3 a concise explanation shall be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reason and any further suggestion.

Yes, we do agree.

Q8 Do you agree that for the list of items in table 4 a detailed explanation shall be required in the STS notification, accompanied by the cross reference to the relevant section in prospectus or other securitisation documentation? If not, please state your reason and any further suggestion.

For some of the items a concise explanation would be sufficient in our view. We refer especially to “transferred underlying exposures not in default” and “repayment not predominantly depend on sale of assets”.

Q9 Do you agree with the proposal to require the use of XML templates for the STS notification notified to the ESMA?

Yes, we do agree.

Q10 Do you agree with the format of the proposed notification templates as described in Annexes I and II of the draft ITS?

Yes, we do agree.

Q11 Do you agree with the arguments set out in the preliminary CBA? Do you think that other items should be factored into the CBA and if so, for what reasons?

Yes, we are not aware of other items to be factored in.