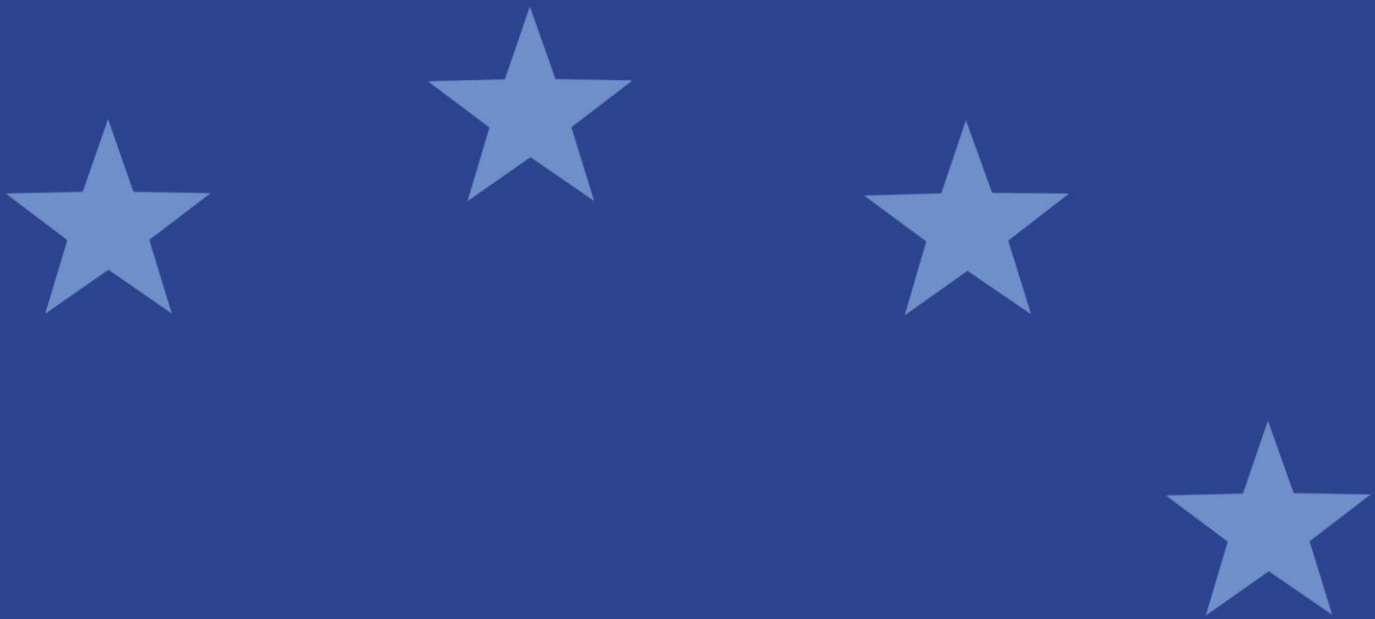




European Securities and  
Markets Authority

# Consultation Paper

**Draft technical standards on content and format of the STS notification under the  
Securitisation Regulation**



## Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **19 March 2018**.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading 'Your input - Consultations'.

## Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

## Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading [Legal Notice](#).

## Who should read this paper

This consultation paper will be of interest to key parties in a securitisation including originators, sponsors, SSPE and institutional investors in securitisation.

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## Acronyms and definitions used

ABCP	Short-term securitisation (Asset-Backed Commercial Paper)
ABS	Asset-backed security
BCBS	Basel Committee on Banking Supervision
CDS	Credit Default Swap
CLN	Credit-Linked Note
Commission Regulation	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements
CRR	Capital Requirements Regulation  Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
EBA	European Banking Authority
EBA RTS	Draft RTS under Articles 20(14) and 24(21) further specifying which underlying exposures are deemed to be homogeneous.
EBA Guidelines	Guidelines and recommendations on the harmonised interpretation and application of the requirements set out respectively in Articles 20, 21 and 22 for non-ABCP securitisation and Articles 24 and 26 for ABCP securitisation.
EMIR	European Market Infrastructure Regulation (Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories)
ESMA	European Securities and Markets Authority
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC, as amended.
ESAs	European Supervisory Authorities
EU	European Union
ITS	Implementing Technical Standards

LEI	Legal Entity Identifier
Non-ABCP	Term securitisation (ABS)
Private securitisations	Securitisations where no prospectus has been drawn up in compliance with Directive 2003/71/EC
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
RMBS	Residential mortgage-backed security
RTS	Regulatory Technical Standards
Securitisation Regulation	Regulation 2017/XYZ 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

The Securitisation Regulation is expected to be published in the Official Journal of the European Union very soon and will enter into force 20 days after its publication. The Regulation requires the European Commission to adopt delegated acts in a number of areas.

In accordance with Article 27(6) and (7) of the Securitisation Regulation, ESMA shall develop draft Regulatory Technical Standards (RTS) specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements. Originators and sponsors shall jointly notify ESMA where a securitisation meets the STS requirements, as laid down in Articles 19 to 22 and Articles 23 to 26 of the Securitisation Regulation. ESMA's draft RTS is supplemented by a draft Implementing Technical Standards (ITS) that contains the templates to be used for notifying ESMA.

## Contents

Sections 2.1 and 2.2 provide background information on ESMA's legal mandates to develop the draft RTS and ITS, and discuss the scope of application of the STS notification with respect to securitisations for which the originators, sponsors and SSPE are seeking the STS designation. Section 2.3 covers ESMA's proposals for the application of the STS notification requirements to private securitisations.

Next, Section 3 sets out ESMA's general approach regarding the proposed content required for the STS notification. Section 3.1 sets out the general information to facilitate identification of the securitisation by investors and competent authorities. Section 3.2 specifies the proposed information for assessing that a securitisation complies with the STS criteria and contains a correspondence table between the STS criteria and the prospectus to avoid duplication of requirements. ESMA has grouped the STS criteria into three distinct categories in terms of the necessary degree of detail in the STS notification: confirmation, concise explanation and detailed explanation. Section 3.3 sets the form and format under which the information should be notified to ESMA.

Annexes contain the preliminary cost-based analysis, the list of questions, the legislative mandates and the full text of the draft RTS and the draft ITS.

## Next Steps

ESMA will consider the feedback it received to this consultation in Q2 2018 and expects to publish a final report and submission of the draft technical standards to the European Commission for endorsement in July 2018.

## 2 Background on the STS notification under the Securitisation Regulation

### 2.1 Introduction

1. Regulation (EU) 2017/... of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised (“STS”) securitisation (hereafter the Securitisation Regulation) sets out a uniform regulatory framework for all securitisations. It includes requirements to identify STS securitisations, using separate criteria for “long term” and certain “short term” securitisations (hereafter “non-ABCP” and “ABCP” securitisations, respectively). These criteria are defined respectively in Articles 19 to 22 for non-ABCP securitisations and Articles 23 to 26 for ABCP securitisations. When a securitisation meets the STS criteria, the originator and sponsor may use the STS designation, provided that ESMA has been notified, as stipulated in Article 27(1) of the Securitisation Regulation.
2. The Securitisation Regulation stipulates that all securitisations fulfilling the STS criteria shall be notified to ESMA and included in a list to be maintained by ESMA on its official website. Institutional investors should be able to place “appropriate reliance” on the STS notification and the information included therein without relying solely and mechanically on such notification and such information. In addition, the originator, sponsor and SSPE may appoint an authorised third party to assess the STS compliance of its securitisation although this does not affect the sponsor, originator and SSPE’s obligations nor the institutional investor’s obligation under the Securitisation Regulation.

### 2.2 Legal background

3. Articles 27 (6) and (7) of the Securitisation Regulation require ESMA to develop:
  - draft RTS specifying the information that the originators and sponsors are required to provide in order to comply with the STS notification requirements (RTS on STS notification); and
  - draft ITS establishing the templates to be used for the provision of the required information in the above mentioned draft RTS.
4. The Securitisation Regulation sets out criteria for “simplicity”, “transparency” and “standardisation” that must be fulfilled by a securitisation seeking the “STS” designation. It also specifies separate but broadly similar requirements for non-ABCP and ABCP securitisations, which are intended to take account of their structural differences.
5. Overall, the aims of the STS criteria are:
  - **simplicity:** the structure of the securitisation allows for a reasonably clear and comprehensible modelling of the risks ;
  - **transparency:** the investor/potential investor is in a position to perform its own due diligence, and the information, rights and responsibilities of all parties involved (needed to understand the risk profile of the deal) are clearly spelled out;

- **standardisation:** the securitisation structure follows high quality standards and allows easy comparison with other STS securitisations.
6. The process of assessing how a securitisation fulfils the STS criteria involves going through each individual criteria which needs to be fulfilled according to the Securitisation Regulation. The Securitisation Regulation includes specific mandates for the EBA to issue draft RTS on the homogeneity of the underlying exposures and Guidelines<sup>1</sup> on the interpretation of the STS criteria. However, it is ESMA's understanding that its present mandate covers only aspects related to information which shall be included in the STS notification. Therefore, the proposed ESMA draft RTS and draft ITS do not aim to provide guidelines on the harmonised interpretation and application of the STS criteria.
  7. In order to reflect the different structural features of long-term securitisations (hereafter referred to as 'non-ABCP') and of short-term securitisations (namely ABCP programme and ABCP transactions), the Securitisation Regulation distinguishes between two types of STS requirements, corresponding to those two differently functioning markets segments. Accordingly, ESMA has structured the draft RTS and draft ITS to distinguish between ABCP and non-ABCP securitisations.
  8. As described in Recital 13 of the Securitisation Regulation, private securitisations are a separate category of instruments whose purpose is to "allow parties to enter into securitisation transactions without disclosing sensitive commercial information on the transaction (e.g. disclosing that a certain company needs funding to expand production or that an investment firm is entering a new market as part of its strategy) and/or related to the underlying assets (e.g. on the type of trade receivable generated by an industrial firm) to the market and competitors. In those cases, investors are in direct contact with the originator and/or sponsor and receive the information necessary to perform their due diligence directly from them".
  9. Article 7(2) of the Securitisation Regulation specifies that private securitisations are exempted from disclosing the required information to investors by means of a registered securitisation repository, or, in the absence of the latter, by means of a website. However, unlike Article 7(2) which makes a clear distinction between the requirements for private and public securitisations, Article 27 does not distinguish between private and public securitisations.
  10. It is ESMA's understanding of Article 27(1) that the STS notification of private securitisations also needs to be published on ESMA's website. However, ESMA considers that a balanced approach to private securitisations needs to be found whereby their anonymity is safeguarded, as per the policy intention enclosed in recital 13, while ensuring that the notification requirements under Article 27 are complied with. For this reason, the case of private securitisation is subject to specific requirements in the proposed draft RTS. Modalities for such approach are specified in the following paragraphs 14 to 16.

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<sup>1</sup> The Securitisation Regulation tasks the EBA to develop i) draft RTS on the homogeneity of the underlying exposures (for non-ABCP securitisation under Article 20(14) and Article 24(21) for ABCP securitisation) and ii) Guidelines and recommendations on the harmonised interpretation and application of the STS criteria (for non-ABCP under Article 19(2) and for ABCP securitisation under Article 23(3) for ABCP securitisation).



### 3 Proposed content required for the STS notification

11. ESMA considers that in order to provide investors with the appropriate level of information to assess the compliance of a securitisation with each of the STS criteria, it is necessary to distinguish between:

- general information required for identifying the securitisation including its compliance status with STS requirements in the Securitisation Regulation (see section 3.1 below);
- information about the compliance of the securitisation with each individual STS criterion (see section 3.2 below).

12. While the general information is to be seen as a standard part common to any type of securitisation, in order to properly take into account the specificities between the non-ABCP and ABCP securitisation and to ensure their proper identification, ESMA proposes separate STS notification forms for each of the above.

#### 3.1 General information

13. For ease of reading the STS notification, ESMA considers that the proposed STS notification should include certain general fields on the securitisation and its securities. In particular, the presence of both the LEI and ISIN will facilitate the identification and the monitoring of the securitisation reflecting common market practice for financial transactions.

- all ISIN codes related to the securitisation;
- the LEI of the originator and/or the sponsor;
- the securitisation name;
- the seller/originator name;
- the place of establishment of the originator, original lender, sponsor and SSPE;
- the name of the entity to be designated as first contact point for investors and competent authorities;
- where available, the unique securitisation identifier assigned by the registered securitisation repository where the securitisation is registered;
- where available, the name of the securitisation repository;
- the type of securitisation (non-ABCP, ABCP);
- the type of underlying exposures as defined in the Securitisation Regulation ;
- the unique reference number assigned to the notification document by ESMA;
- the date of notification to ESMA;
- the date of the latest update of the STS notification;
- the date on which the securities is deemed to be issued (as indicated in the Prospectus);
- where appropriate, the prospectus identifier provided to the ESMA register;

- if applicable, a statement that compliance with the STS criteria was assessed by an authorised third party, the name of the authorised third party, its place of establishment and the name of the competent authority that authorised the third party;
- where available, date of the latest update of the compliance assessment with the STS criteria performed by the authorised third party;
- the required confirmation/declaration by the originator or original lender if one or both of them is not an EU credit institution or investment firm (Article 27(3) of the Securitisation Regulation).

#### Private securitisations

14. Based on the rationale outlined in para 8 to 10, ESMA considered the possibility that originators and sponsors notify ESMA with a fully completed STS notification, which ESMA shall then transform into an anonymised version for publication on ESMA's website. However, in order to be in line with its restricted mandate and avoid any error risk that may occur during the extraction of data from the fully completed STS notification, ESMA considers that it is the originators and sponsors who should take steps to ensure that the published STS notification does not contain sensitive information. In this regard, ESMA considers that originators and sponsors should provide two STS templates for private securitisation: a fully completed STS notification and an anonymised STS notification suitable for publication on ESMA website. As for the non-anonymised STS notification, it would not be published on ESMA's website and would be stored by ESMA in a secure register available and accessible to the relevant competent authorities (CAs). However, ESMA understands that originators and sponsors should inform their CAs about the full contents of STS notification for private securitisations as per Article 27(1) of the Securitisation Regulation.
15. To maintain sufficient anonymity, ESMA proposes that for private securitisations the published STS notification would be limited to the following characteristics:
  - the unique reference number assigned by ESMA to the STS notification document;
  - the type of securitisation;
  - the type of underlying exposures;
  - the date on which the securities is deemed to be issued;
  - the issuance date of notification to ESMA;
  - if applicable, a statement that compliance with the STS criteria was assessed by an authorised third party, the name of the authorised third party, its place of establishment and the name of the competent authority that authorised the third party.
16. Finally, in ESMA's view, it should be possible to use the unpublished information regarding STS notification on private securitisations for the purposes of monitoring the Union securitisation market as per Article 29(7) of the Securitisation Regulation. Likewise, such information could assist the Joint Committee of the ESAs to report on transparency of the

securitisation market<sup>2</sup> and might be used within the framework of the cooperation between ESAs and competent authorities<sup>3</sup>.

**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?**

**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.**

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

## **3.2 Information for assessing that a securitisation complies with the STS criteria**

### General principles

17. In developing the draft RTS on STS notification ESMA is not aiming to provide guidelines on the interpretation of the STS criteria. Instead, ESMA aims to specify the information that the originator, sponsor and SSPE are required to provide in order to comply with the STS notification requirements, which should enable investors to determine whether and how the STS criteria are met.
18. In developing the proposed content for the explanation of how each of the STS criteria has been complied with, ESMA has considered several approaches:
  - a) A “flexible approach”: originators and sponsors should define which kind of explanation is to be notified to ESMA;
  - b) A “proportionate approach”: the extent of detail to be provided about how the securitisation complies with the STS requirements reflect the complexity of the specific STS criteria;
  - c) A “one size fits all” approach: the extent of detail to be provided is the same across STS criteria.
19. Since the STS criteria have varying degree of complexity (ranging from straightforward to more interpretative criteria), it is ESMA’s view that the information to be included in the STS notification form should be proportionate to the nature of each requirement. Therefore, as further detailed in the preliminary Cost-Benefit Analysis included in section 4.1, ESMA has drafted proposals built on a proportionate approach. ESMA considers that the proportionate approach strikes an appropriate balance between the effort required of originators or sponsors to provide the information and, on the other hand, the needs of institutional investors to comply with their obligations.

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<sup>2</sup> Article 44(c) of the Securitisation Regulation requires the Joint Committee of the three ESAs to report by January 2021 on the level of transparency of the securitisation market in the Union.

<sup>3</sup> Article 36 (8) of the Securitisation Regulation mandates ESMA to develop draft RTS regarding the general cooperation obligation, information to be exchanged and the notification obligations.

The proportionate approach

20. On that basis, ESMA considers that it is necessary to distinguish between the following three types of information, each of which carries a different degree of detail:
- a. STS requirements that are mostly self-explanatory/straightforward, which require from the originators and sponsors that the content of the STS criterion (explanation or data) is already included in the underlying documentation and for which a **confirmation** that the requirement is met appears adequate and sufficient;
  - b. STS requirements that are straightforward but which require a **concise explanation** that the requirement is met, in particular where the explanation cannot be effectively dissociated from one STS criterion to another or that the nature of the requirement (e.g. requirement setting the true sale mechanism) requires a concise explanation;
  - c. STS requirements for which a **detailed explanation** is necessary to ensure investors/potential investors are sufficiently well informed about whether and how compliance with the STS criteria is being achieved. This shall apply in particular to those STS criterion for which the explanation is closely linked to other STS criterion or potentially linked to EBA guidelines on the harmonised interpretation of the STS criteria or/and the RTS on the homogeneity of the underlying exposures.
21. Where concise or detailed explanations are required, ESMA considers it preferable to avoid generalised statements and include only those explanations that are directly connected with the STS requirements. The aim of these explanations should be to provide investors with sufficient information to understand how the STS requirement is being complied with.

Cross-reference to Prospectuses or other securitisation documentation

22. As some of the information which is required to be provided in a Prospectus is relevant to some of the STS criteria, ESMA considers that, where a Prospectus exists, cross-references should be included in order to facilitate access and help demonstrate compliance with the applicable STS requirements<sup>4</sup>. Such cross-references should be used irrespective of the categories of explanation as described in paragraph 20 above.
23. ESMA therefore proposes to use references based on the Annexes VII and VIII to the Commission Regulation (EC) No 809/2004 on Prospectuses. As the new Prospectus Regulation will enter into force on 21 July 2019, ESMA makes also reference to the Consultation Paper on ESMA's draft technical advice on format and content of the Prospectus<sup>5</sup> Annexes 10 and 11 which are proposed to replace the previously mentioned annexes.
24. Table 1 illustrates a preliminary correspondence between the criteria for STS securitisations and the respective annexes. Where the requested information is not located in the specified items in the table, the originators and sponsors should include the relevant reference to the place in the Prospectus where the information is to be found.

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<sup>4</sup> As the disclosure items in the Prospectus Regulation may not require the same level of detail as required by the Securitisation Regulation, additional information or explanation could be requested, as indicated in sections 3.2.2 and 3.2.3.

<sup>5</sup> [https://www.esma.europa.eu/sites/default/files/library/esma31-62-532\\_cp\\_format\\_and\\_content\\_of\\_the\\_prospectus.pdf](https://www.esma.europa.eu/sites/default/files/library/esma31-62-532_cp_format_and_content_of_the_prospectus.pdf).

25. Finally, provided that a Prospectus has actually been issued, reference to the following Table 1 could also apply to short-term securitisations (ABCP transaction or ABCP programme).

**Table 1. Correspondence table between STS requirements and Annexes 7 and 8 of Commission Regulation<sup>6</sup> and Annexes 10 and 11 of ESMA's draft technical advice on format and content of the prospectus.**

Article of the Securitisation Regulation	Subject matter	Cross Cross-references with Annex VII (Asset-Backed Securities registration document) and VIII (additional building block for asset-backed securities) of the existing Commission Regulation No 809/2004	Cross-references with Annex 10 (Asset-Backed Securities registration document) and Annex 11 (additional building block for asset-backed securities) of the draft Technical Advice on Prospectus Regulation.
Articles 20(1) , 24(1), 26(1)	Underlying exposures acquired by true sale	Item 3.3 of Annex VIII	Item 3.3 of Annex 11
Articles 20(2); 24(2), 26(1)	No severe clawback	Item 3.3 of Annex VIII	Item 3.3 of Annex 11
Articles 20(3), 24(3), 26(1)	Exemption for clawback provisions in national insolvency laws	Item 3.3 of Annex VIII	Item 3.3 of Annex 11
Articles 20(4), 24(4), 26(1)	Transfer where the seller is not the original lender	Item 3.3 of Annex VIII	Item 3.3 of Annex 11
Articles 20(5), 24(5), 26(1)	Transfer performed by means of an assignment and perfected at a later stage	Item 3.3 of Annex VIII	Item 3.3 of Annex 11
Articles 20(6), 24(6), 26(1)	Representations and warranties related to non-encumbrance	Item 2.2.8 of Annex VIII	Item 2.2.8 of Annex 11
Articles 20(7), 24(7), 26(1)	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Items 2.2.2 and 2.2.13 of Annex VIII	Items 2.2.2 and 2.2.13 of Annex 11
Articles 20(8), 24(15), 26(1)	Homogeneity of assets	Item 2.2.7 of Annex VIII	Item 2.2.7 of Annex 11
Articles 20 (9), 24(8), 26(1)	No re securitisation	Items 2.2.2 and 2.2.13 of Annex VIII	Items 2.2.2 and 2.2.13 of Annex 11
Articles 20(10), 24(18)	Soundness of the underwriting standard	Item 2.2.7 of Annex VIII	Item 2.2.7 of Annex 11
Articles 20(11), 24(9)	Transferred underlying exposures without exposures in default	Item 2.2.8 of Annex VIII	Item 2.2.8 of Annex 11
Articles 20(12), 24(10)	At least one payment at the time of transfer by the debtors	Items 3.3 and 3.4.5 of Annex VIII	Items 3.3 and 3.4.5 of Annex 11
Articles 20(13) 24(13)	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.	Item 3.4.1 of Annex VIII	Item 3.4.1 of Annex 11
Articles 21 (1) 25(5)	Compliance with risk retention requirements	N/A	Item 3.4.2 of Annex 11
Articles 21 (2) 24(12)	Interest rate and currency risks appropriately mitigates & managed	Items 3.4.2, 3.4.7 and 3.8 of Annex VIII	Items 3.4.2, 3.4.7 and 3.8 of Annex 11
Articles 21(3), 24(16), 26(1)	Referenced interest payments based on generally used interest rates	Items 2.2.2 and 2.2.13 of Annex VIII	Items 2.2.2 and 2.2.13 of Annex 11
Articles 21 (4), 24(17)	No trapping of cash following enforcement or acceleration	Item 3.4.6 of Annex VIII	Item 3.4.6 of Annex 11
Article 21 (5)	Securitisations featuring non-sequential priority of payments	N/A	N/A
Articles 21 (6), 24(19), 26(1)	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Item 3.1 of Annex VII and Items 2.3 and 2.4 of Annex VIII	Item 3.1 of Annex 10 and Items 2.3 and 2.4 of Annex 11
Articles 21 (7), 24(20)	Information regarding contractual obligations of the servicer and trustee, processes in case of default or insolvency of the servicer and replacement of derivative counterparties	Items 3.7 of Annex VIII	Items 3.7 of Annex 11
Articles 21(8), 26(8)	Proven expertise of the servicer	Item 3.4.5 of Annex VIII	Item 3.4.5 of Annex 11

<sup>6</sup> Commission Regulation (EC) No 809/2004 of 29 April 2004 as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

Article of the Securitisation Regulation	Subject matter	Cross Cross-references with Annex VII (Asset-Backed Securities registration document) and VIII (additional building block for asset-backed securities) of the existing Commission Regulation No 809/2004	Cross-references with Annex 10 (Asset-Backed Securities registration document) and Annex 11 (additional building block for asset-backed securities) of the draft Technical Advice on Prospectus Regulation.
Articles 21 (9), 24(13), 26(1)	Clear and consistent definitions relating to default performance and remedies.  Priorities of payment and relevant triggers	Default performance: Item 2.2.2 of Annex 11 Priority of payment: Item 3.4.6 of Annex VIII ()	Default: item 2.2.2 of Annex 11  Priority of payment: Item 3.4.6 of Annex 11.
Article 21 (10)	Clear provisions that facilitate the timely resolution of conflicts between classes of investors	Item 3.1 of Annex VII and item 3.4 of Annex VIII	Item 3.1 of Annex 10 and item 3.4 of Annex 11
Articles 22 (1), 24(14) 26(1)	Data on static and dynamic historical default and loss performance	Item 2.2.2 of Annex VIII	Item 2.2.2 of Annex 11
Article 22 (2)	Sample of the underlying exposures subject to external verifications	N/A	N/A
Article 22 (3)	Availability of a liability cash flow model to potential investors	Item 3.4.6 of Annex VIII	Item 3.4.6 of Annex 11
Article 22 (4)	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases*	N/A	N/A
Articles 22 (5), 25(6)	Originator and sponsor responsible for compliance with Article 7	N/A	N/A

26. In cases where the required information is not available in a Prospectus or that the information in the Prospectus are not sufficiently detailed or specific enough, the originators and sponsors should be able to reference to the underlying documentation listed in Article 7(1)(b). However, the possibility of referring to such information must not impede the understanding of how the STS criteria are complied with so that their use should therefore be limited to what is necessary to the required explanation.

27. As mentioned in the Securitisation Regulation this includes:

- i) the final offering document or the prospectus together with the closing securitisation documents, excluding legal opinions;
- ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- iii) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; the servicing, back-up servicing, administration and cash management agreements;
- iv) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- v) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements.

28. In addition, ESMA proposes that references could also be made to information found in the standardised reporting templates or in the standardised investor reports prepared based on the Article 7(1) (a) and (e) of the Securitisation Regulation.

Securitisations issued before 1 January 2019

29. Finally, ESMA understands that, in line with the transitional provisions set out under Article 43(3) of the Securitisation Regulation, securitisations the securities of which were issued before 1 January 2019 shall be considered as STS provided that they comply with an adapted number of STS criteria, some of which apply at the date of issuance of the securitisations and others at the time of the STS notification<sup>7</sup>.

30. ESMA therefore considers that the STS notification should clearly indicate how the securitisations the securities of which were issued before 1 January 2019 comply with the transitional provisions under Article 43(3) of the Securitisation Regulation. For those securitisations, the STS criteria which are not applicable should be marked as 'N/A' as long as the transitional provisions are applicable.

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

**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.**

3.2.1 STS requirements only requiring confirmation

31. For the purpose of determining whether non-ABCP securitisations, ABCP programmes or ABCP transactions are complying with the STS criteria, ESMA considers that for the following STS criteria a simple confirmation from originators and/or sponsors as to whether the requirement is met is sufficient to demonstrate compliance. This applies in particular, but not only, to STS requirements for which the Securitisation Regulation requests specific information be included in the underlying documentation. As indicated above, cross-references to the Prospectus or to the relevant securitisation documentation should be made, where necessary.

32. These STS Requirements are:

**Table 2: STS criteria for which a confirmation is required**

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
Transfer where the seller is not the original lender	Article 20(4)	Article 24(4)	Article 26(1), same requirement as under Articles 20(4) and 24(4);	N/A	Where the seller is not the original lender, the STS notification shall include a confirmation that the securitisation complies with Article 20(1) to 20(3) of the Securitisation Regulation (expected cross-reference with the Prospectus: Item 3.3 of Annex 11).
No active portfolio management on a	Article 20(7)	Article 24(7);	Article 26(1), same requirement as under Articles 20(7) and 24(7);	N/A	The STS notification should confirm that the securitisation does not allow for an active portfolio management of the exposures on a discretionary basis.

<sup>7</sup> At the issuance date, Article 43(3) specifies that the securitisation shall comply with Articles 20 (1) to (5), (7) to (9) and (11) to (13) and Article 21(1) and (3). At the time of notification, the securitisation shall comply with Article 20(6) and (10), Article 21(2) and (4) to (10) and Article 22(1) to (5).

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
discretionary basis					
No re-securitisation	Article 20(9),	Article 24(8),	Article 26(1), same requirement as under Articles 20(9) and 24(8);	N/A	Regarding the absence of re-securitisation, the STS notification shall include confirmation that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation (expected cross-reference with the Prospectus: Item 2.2.2 and 2.2.13 of Annex 11).
At least one payment at the time of transfer of the exposures	Article 20(12)	Article 24(10)	N/A	N/A	STS notification shall confirm whether the debtors have made at least one payment at the time of transfer of the exposures. If the answer is no, the originator and sponsor shall explain why, including whether the reason is one of the exceptions permitted under Article 20(12) (expected cross-reference with the Prospectus: Item 2.2.8 of Annex 11; Items 3.3 and 3.4.5 of Annex 11).
Securitisations featuring non-sequential priority of payments	Article 21(5)	N/A	N/A	N/A	Where applicable, confirmation should be provided on whether the triggers relating to the performance of the underlying exposures are included in the securitisation documentation (expected cross-references with the Prospectus: Item 3.4.6 of Annex 11).
Information in securitisation documentation regarding contractual obligations of the servicer and trustee, processes in case of default or insolvency of the servicer and replacement of derivative counterparties	Article 21(7)	Article 24(20),	Article 26(1) same requirement as under Articles 21(7) and 24(20)	N/A	The STS notification shall include confirmation on whether each of the requirements of the Article is met. This should be done through a specific reference to the securitisation documentation in the STS notification template, including reference to the relevant sections of the prospectus, where the latter is available (expected cross-reference with the Prospectus: Item 3.7 of Annex 11).
Clear and consistent definitions	Article 21(9);	Article 24(13);	Article 26(1), same requirement as under Articles 21(9) and 24(13);	N/A	The STS notification shall include confirmation that the securitisation documentation sets out clear and consistent terms definitions as well as all the required information as per Article 21(9), 24(13) and 26(1), using where relevant, references to the securitisation documentation (expected cross-reference with the Prospectus: Items 2.2.2 and 3.4.6 of Annex 11).
Provisions facilitating timely resolution of conflicts	Article 21(10)	N/A	N/A	N/A	The STS notification should include a confirmation that this requirement is met (expected cross-reference with the Prospectus include Item 3.1 of Annex 10 and Item 3.4 of Annex 11).



Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
between investors					
Data on static and dynamic historical default	Article 22(1)	Article 24(14);	Article 26(1), same requirement as under Articles 22(1) and 24(14).	N/A	The STS notification shall state clearly in the STS notification where the information is available (expected cross-reference with the Prospectus include Item 3.4.1 of Annex 11).
Sample of the underlying exposures subject to external verifications	Article 22(2)	N/A	N/A	N/A	The STS notification shall state clearly in the STS notification where the information is available.
Availability of a liability cash flow model to investors:	Article 22(3)	N/A	N/A	N/A	The STS notification shall include confirmation that the liability cash flow model is available to potential investors and state clearly how and where this information is available. After pricing, notifying parties should confirm that such information is available to potential investors upon request.
Originator and sponsor responsible for compliance with Article 7	Article 22(5)	N/A	N/A	Article 25(6)	The STS notification shall include confirmation that they are responsible for compliance with Article 7 of the Securitisation Regulation and state clearly, where and how the information as provided for in Article 7 is available.
Sponsor to be a supervised credit institution	N/A	N/A	N/A	Article 25(1)	The STS notification shall include confirmation that sponsor is a supervised credit institution and indicate the any linked publicly available information attesting such status.
Sponsor shall:  - be a liquidity facility provider and support all securitisation positions on an ABCP programme level (...).  - disclose a description of the support provided at transaction level.	N/A	N/A	N/A	Article 25(2)	The STS notification shall confirm compliance, indicating documents confirming that the sponsor meets that requirement.
Credit institution shall demonstrate its CA that its role as sponsor does not endanger	N/A	N/A	N/A	Article 25(3)	The STS notification shall confirm compliance with Article 25(3) and indicate documents evidencing such compliance.

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
its solvency and liquidity					
Compliance with the sponsor's due diligence requirements and compliance with Article 5(1) and (3) of the Regulation (due diligence requirements for investors)	N/A	N/A	N/A	Article 25(4)	The STS notification shall confirm compliance with the due diligence requirements and requirements set out in Article 5(1) and (3) of Regulation 2017/.., as applicable. The STS notification shall also include confirmation that the sponsor has verified that the seller has in place the required servicing capabilities and collection. It shall also verify that the seller has in place servicing capabilities and collection processes that meet the requirements specified in points (h) to (p) of Article 265(2) of Regulation (EU) No 575/2013 or equivalent requirements in third countries.
Sponsors responsible for compliance with Article 7 at ABCP programme level	N/A	N/A	N/A	Article 25(6)	The STS notification shall include confirmation that the sponsor acknowledges its responsibility under Article 25(6).
Remaining weighted average life of the underlying exposures of an ABCP programme no more than two years	N/A	N/A	Article 26(2)	N/A	The STS notification shall include confirmation that the remaining weighted average life of the underlying exposures of an ABCP programme is no more than two years.
The ABCP programme shall not contain re-securitisation nor credit enhancement establishing a second layer of tranching at ABCP programme level	N/A	N/A	Article 26(4)	N/A	The STS notification shall include confirmation that the ABCP programme does not contain any re-securitisation nor credit enhancement establishing a second layer of tranching.
No call options or other clauses with an effect on the securities' final maturity at the discretion of the seller,	N/A	N/A	Article 26(5)	N/A	The STS notification should indicate the relevant underlying documentation confirming that the ABCP programme does not include call option, extension clauses or other clauses that have an effect on their final maturity, which may be exercised at the discretion of the seller, sponsor or SSPE.

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
sponsor or SSPE					
Programme level requirements with regard to contractual obligations, duties and responsibilities of key parties to the conduit	N/A	N/A	Article 26(7)	N/A	With respect to requirements under Article 26(7), the STS notification shall include confirmation that the documentation relating to the ABCP programme clearly specifies each of the provisions under Article 26(7) (a) to (f) as follows:
Programme level requirements with regard to contractual obligations, duties and responsibilities of key parties to the conduit	N/A	N/A	Article 26(7)(a)  Responsibilities of the trustee to investors;	N/A	The STS notification shall include confirmation that the documentation relating to the ABCP programme clearly specifies the responsibilities of the trustee to investors;
Programme level requirements with regard to contractual obligations, duties and responsibilities of key parties to the conduit	N/A	Article 24(20)(a)	Article 26(7) (b)  Contractual obligations of the sponsor, trustee and if any, any ancillary service providers	Specified at transaction level;	The STS notification shall include confirmation that the documentation relating to the ABCP programme clearly specifies its contractual obligation, duties and responsibilities ;
Programme level requirements with regard to contractual obligations, duties and responsibilities of key parties to the conduit	N/A	Article 24(20)(b)N	Article 26(7) (c) Process and responsibilities in case of defaulted servicer	Specified at transaction level	The STS notification shall include confirmation that the documentation relating to the ABCP programme clearly contains process & responsibilities in case of defaulted servicer;
Programme level requirements with regard to contractual obligations, duties and responsibilities of key parties to the conduit	N/A	Article 24(20)(d)	Article 26(7) (d) Provisions for replacement of derivatives counterparties	Specified at transaction level	The STS notification shall include confirmation that the documentation relating to the ABCP programme clearly includes provisions for replacement of derivatives counterparties;
Programme level	N/A	N/A	Article 26(7) (e) Procedures to	N/A	The STS notification shall include confirmation that the documentation relating to the ABCP

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
requirements with regard to contractual obligations, duties and responsibilities of key parties to the conduit			ensure collateralisation of the funding commitment		programme describes procedures to ensure collateralisation of the funding commitment;
Programme level requirements with regard to contractual obligations, duties and responsibilities of key parties to the conduit	N/A	N/A	Article 26(7) (f) Liquidity facility shall be drawn down and the maturing securities be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry	N/A	The STS notification shall include confirmation that the documentation relating to the ABCP programme specifies that the liquidity facility shall be drawn down and the maturing securities be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry.

**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.**

### 3.2.2 STS requirements for which a concise explanation is necessary

33. For the purpose of determining whether non-ABCP securitisations, ABCP programmes or ABCP transactions are complying with the STS requirements, ESMA considers that compliance with the following requirements should be based on a concise explanation including by means of cross-references with relevant securitisation documentation. This type of explanation applies in particular where the required explanation cannot be effectively dissociated from one STS criterion to another or that the nature of the requirement (e.g. requirements setting the true sale mechanism) requires a concise explanation. As mentioned above, cross-references to relevant underlying document including Prospectus should be made (as explained in section 3.3 above).

34. These requirements are included in Table 3 below:

**Table 3:** STS criteria for which a concise explanation is required

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
Transfer of the underlying exposures by true sale or assignment	Article 20(1)	Article 24(1)	Article 26(1), same requirement as under Articles 20(1) and 24(1)	N/A	The STS notification shall confirm and include a concise explanation on whether there is no circumstance in which a liquidator or creditor of the originator could seek to unwind the securitisation and claim that the receivables are available to the general creditors of the originator. The explanation shall specify whether the transfer of the underlying exposures is made by means of true sale,

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
					assignment (legal or equitable), by declaration of trust or by way of novation (expected cross-reference with the Prospectus include Item 3.3 of Annex 11).
No severe clawback provisions	Article 20 (2)	Article 24(2)	No severe clawback provisions	N/A	The STS notification shall include a concise explanation that none of the situations referred to in Article 20 (2) (a) and (b) or Article 24(2) are found in the securitisation, unless the requirements laid down in Article 20 (3) or 24 (3) apply. Such explanation must include cross-reference to Item 3.3 of Annex 11.
Clawback provisions in national insolvency laws	Articles 20(3)	Article 24(3)	Article 26(1), same requirement as under Articles 20(3) and 24(3);	N/A	The STS notification shall include a concise explanation on which of the clawback provisions in national insolvency laws form an exception to the severe clawback provisions as provided for in Article 20(2) of the Securitisation Regulation.
Transfer performed by means of an assignment and perfected at a later stage	Article 20 (5)	Article 24(5)	Article 26(1), same requirement as under Articles 20(5) and 24(5);	N/A	Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the securitisation, the STS notification shall include a concise explanation on whether the means by which the SSPE has acquired the underlying exposures has the same legal effect as an acquisition of underlying exposures by means of true sale. The STS notification shall also provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of the Securitisation Regulation. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights (expected cross-reference with the Prospectus: Item 3.3 of Annex 11).
Representations and warranties	Article 20 (6)	Article 24(6)	Article 26(1), same requirement as under Articles 20(6) and 24(6)	N/A	The STS notification shall include a concise explanation on whether the representations and warranties as provided by the sellers contain clear rules to assign rights and obligations between investors, SSPE and originator as well as clear enforcement mechanisms. In addition, the STS notification shall include a concise explanation that the assets being included in the securitisation are not encumbered (expected cross-reference with the Prospectus: Item 2.2.8 of Annex 11; ABCP: cross-references with the initial offering and/or any relevant underlying documentation associated with the ABCP programme should be indicated).
Compliance with the risk retention requirements	Article 21(1)	N/A	N/A	Article 25(5)	ESMA considers that the STS notification shall include a concise explanation on whether and how a non-ABCP securitisation comply with the risk retention requirements as provided for in Article 6.

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
					<p>In the case of ABCP, the seller (at transaction level) or the sponsor (at ABCP program level) should confirm and explain how the requirements under Article 6 are met.</p> <p>Explanations should in particular explain which option is used for retaining the risk (expected cross-reference with the Prospectus: item 3.1 (“Risk Factors”) of Annex 10 and/or Item (3.4.2) of Annex 11).</p>
Interest rate and currency risks appropriately mitigated and related measures disclosed.	Article 21(2)	Article 24(12)	Article 26(1), same requirement as under Article 21(2) and 24(12); Article 26(6).	N/A	The STS notification shall include a concise explanation on whether and how the interest rates and currency risks are appropriately mitigated as well as the method to mitigate such risks. The explanation should also indicate whether and how the measures to that effect are available. The explanation should also confirm that no derivative contracts other than those referred to in Article 21(2), 24(12), 26(1) and 26(6) are used. STS notification shall include a concise explanation on whether the hedging instruments used are based on commonly accepted documentation The STS notification shall also confirm and provide a concise explanation on the prohibition of the SSPE entering into derivative contracts and the presence of derivatives in the underlying exposures (expected cross-references with the Prospectus include Items 3.4.2, 3.4.7 and 3.8 of Annex 11).
Standard reference rates.	Article 21(3)	Article 24(16)	Article 26(1), same requirement as under Article 21(3) and 24(16)	N/A	STS notification shall include a concise explanation on whether and how the referenced interest rates used under the securitisation assets and liabilities are calculated by reference to generally used market interest rates, which are considered to be “acceptable” in comparison with unconventional or exotic (and hard to calculate) rates (expected cross-references with the Prospectus includes Items 2.2.2 and 2.2.13 of Annex 11).
No trapping of cash following enforcement or acceleration notice	Article 21(4);	Article 24(17);	Article 26(1), same requirement as under Article 21(4) and 24(17);	N/A	The STS notification shall include a concise explanation on how the requirement is met, including explanation of cases where cash may be trapped in the SSPE (expected cross-references with the Prospectus: Item 3.4.6 of Annex 11).
Publication of environmental performance of underlying exposures consisting of residential loans or car loans or leases	Article 22(4)	N/A	N/A	N/A	STS notification shall include a concise explanation on whether the information related to environmental performance of the assets financed by residential loans or car loans is available as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1) of the Securitisation Regulation and explain in a concise manner how this requirement is met.

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
The seller (at transaction level) or the sponsor (at the level of the ABCP programme) shall satisfy with the risk retention requirements referred to in Article 6	N/A	N/A	N/A	Article 25(5)	The STS notification shall include a concise explanation from the seller (ABCP transaction) or sponsor (ABCP programme) on how each of them comply with the risk retention requirements along the lines described under Article 21(1).
Drawn down of liquidity facility, where funding commitments of the liquidity facility are not renewed by the sponsor:	N/A	N/A	N/A	Article 25(7)	In conjunction with Article 26(7)(f) of the Securitisation Regulation, the STS notification shall include a concise explanation from the sponsor of an ABCP programme on whether the liquidity facility is drawn down and the maturing securities are repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry.
ABCP programme fully supported by a sponsor	N/A	N/A	Article 26(3)	N/A	The STS notification shall include a confirmation and a concise explanation from the sponsor on whether and how the ABCP programme is fully supported by a sponsor.
Requirements for the servicer to have expertise in servicing exposures	N/A	N/A	Article 26(8)	N/A	The STS notification shall include a concise explanation from the sponsor on whether the servicer has the required expertise in servicing exposures.

**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.**

### 3.2.3 STS requirements for which a detailed explanation is required

35. For the purpose of determining whether non-ABCP securitisations, ABCP programmes or ABCP transactions are complying with the STS requirements, ESMA considers that the compliance with the following requirements should be based on a detailed explanation. ESMA proposes that, where the compliance with the criteria has to be made in connection with RTSs or Guidelines under the Securitisation Regulation or where the scope of certain criteria relate to one or more requirements, the explanation should be based on a detailed explanation. In addition, where appropriate, cross-references to relevant underlying documentation referred to in Article 7(1)(b) of the Securitisation Regulation or Prospectus should be made, as explained in section 3.3.

36. These requirements are included in Table 4 below:

**Table 4:** STS criteria for which a detailed explanation is required

Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
Homogeneity of the underlying exposures	Article 20(8);	Article 24(15)	Article 26(1), same requirement as under Articles 20(8) and 24(15)	N/A	The STS notification shall include a detailed explanation on how the securitisation is backed by a pool of underlying exposures that are homogeneous, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics. The RTS on homogenous assets to be prepared by EBA will further specify which underlying exposures can be considered as homogenous. In addition, a notification should also include cross-references with the relevant section from the Prospectus (referred to as Item 2.2.7 of Annex 11 in the ESMA proposed advice).
Soundness of the underlying standard	Article 20(10);	Article 24(18)	26(1)	N/A	The STS notification shall confirm and provide a detailed explanation as to whether the underlying exposures were originated in the lender's ordinary course of business and include a description of any material changes from prior underwriting standards. Such explanation should specify whether the applied underwriting standard were no less stringent than those applied to exposures that were not securitised (expected cross-references with the Prospectus: Item 2.2.7 of Annex 11).
Transferred underlying exposures without exposures in default	Article 20(11)	Article 24(9)	N/A	N/A	ESMA considers that the STS notification shall confirm and explain that the transferred underlying exposures do not include, at the time of selection, defaulted exposures or restructured exposures as defined in Article 20(11) or Article 24(9), as applicable. Where appropriate, the STS notification shall state clearly whether the securitisation contains non-performing loans (NPL) as defined in Article 20(11) (a)(i) for non ABCP securitisations and Article 24 (9)(a)(i) for ABCP securitisations (expected cross-references with the Prospectus: Item 2.2.8 Annex 11).
Repayment of the holders of the securitisation positions do not depend predominantly on sale of assets	Article 20(13)	Article 24(11)	N/A	N/A	ESMA considers that the STS notification shall include a detailed explanation on explain the degree of dependence of the prepayments of the holders on the sale of assets securing the underlying exposures. Where applicable such explanation may refer to the use of "residual values limits" in the securitisation, which may vary depending on the nature of the underlying exposures (expected cross-references with the Prospectus: Item 3.4.1 of Annex 11).
Revolving securitisation with early amortisation events for termination of revolving period	Article 21(6)	Article 24(19)	Article 26(1)	N/A	ESMA is of the view that, where applicable, the STS notification shall include a detailed explanation on how each of the early amortisation provisions or listed triggers under the Article 21(6) and Article 24(19) of the Securitisation Regulation are met (expected



Subject matter	Non-ABCP	ABCP Transaction article	ABCP Programme article	ABCP Sponsor article	ESMA comments regarding the expected content of the STS notification
based on prescribed triggers					cross-references with the Prospectus: Item 3.1 of Annex 10 and Items 2.3 and 2.4 of Annex 11). Should the explanation be available in other publicly available underlying documentation, then the STS notification shall indicate how such documentation could be obtained.
Proven expertise of the servicer	Article 21(8)	N/A	Article 26(8)	N/A	The STS notification shall include a detailed explanation on how this requirement is met. As part of the explanation, references shall be made to well-documented and adequate policies and procedures ensuring compliance with this requirement, in particular, but not only, with regard to unregulated servicers.
Maximum of 5% of the aggregate amount of the exposures underlying the ABCP securitisations being temporarily non-compliant with certain requirements	N/A	N/A	Article 26 (1) second and third paragraphs;	N/A	The STS notification shall include a detailed explanation from the sponsor about which of Articles 24(9), (10) or (11) is not complied with and what percentage of the aggregate amount of the exposures underlying the ABCP transactions it represents and why it has temporarily breached those requirements. Furthermore, as part of the explanation, the sponsor shall confirm whether a sample of the underlying exposures is subject to external verification by an appropriate independent party.

**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.**

### 3.3 Format of the STS notification template

37. In addition to the content of the information to be notified to ESMA, the Securitisation Regulation requests ESMA to develop draft ITS establishing the templates to be used for the STS notification. It is ESMA understanding that such templates should consist of the format for presenting the information.
38. In this regard, ESMA proposes a common format (XML) for information to be submitted. Given the numerous notifying entities, a common format appears important to ensure that data collected by ESMA is structured and comprehensive.
39. With regards to the format of the templates, several data formats by which the STS notification can be provided to ESMA have been explored, including text-based formats (.csv), direct uploads of spreadsheets (e.g. .xlsx) or documents (e.g. .pdf), or software/hardware-independent formats (e.g. XML).
40. Looking at these different formats, ESMA considers it important that information received can be easily aggregated into its planned STS Register (including being machine readable), which would appear to rule out fixed formats such as .pdfs. Next, in contrast to more flexible arrangements such as .csv or .xlsx, ESMA considers that XML would facilitate

its ability to conduct validation checks on the STS notifications received (such as validating the STS notification syntax and ensuring that field entries correspond to the formats specified in the ITS). In turn, receiving STS notifications in a standardised format could help speed up ESMA's ability to process data submissions before making them available on its website. Therefore, XML appears particularly well-suited as a format for the STS notification templates<sup>8</sup>.

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

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

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<sup>8</sup> For additional discussion on the trade-offs of XML template formats, see [https://www.esma.europa.eu/sites/default/files/library/2016-422\\_final\\_report\\_rts\\_on\\_tr\\_data\\_under\\_art.81\\_emir.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-422_final_report_rts_on_tr_data_under_art.81_emir.pdf)

## 4 Annexes

### 4.1 Annex I Preliminary cost-benefit analysis (CBA)

#### 4.1.1 Introduction

41. As specified in section 3.2 above, the Securitisation Regulation tasks ESMA with developing RTS (specifying the content of information) and ITS (format) regarding the required information on how a securitisation complies with the STS requirements.
42. 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 a preliminary CBA, on which it welcomes views from market participants and other stakeholders. ESMA furthermore recalls that it has a mandate to conduct a CBA on Level 2 requirements (i.e. RTS and ITS), and not Level 1 (i.e. the Securitisation Regulation).
43. ESMA considers that the above mentioned RTS and ITS are technical and do not imply strategic decisions or major policy choices. Consequently, this CBA is limited only to the different options regarding the explanation about compliance with the STS requirements. The main policy decisions taken under the Regulation have already been assessed and published by the European Commission in its own impact assessment work.
44. This preliminary CBA tries to evaluate, to the extent possible, the effect of the RTS/ITS on the stakeholders directly and indirectly affected, and if relevant, the indirect costs that the RTS/ITS may create, if so. However, it may be difficult to disentangle the effects of the Securitisation Regulation and the draft RTS/ITS on STS notification, for which impact assessments for which impact assessments have been already performed and published by the European Commission<sup>9</sup>.
45. Although the originator and sponsor are likely to incur some initial set-up and on-going costs, ESMA considers that these arise from Level 1 provisions. Further, ESMA considers that the RTS/ITS will allow for an effective notification procedure and assist investors in their understanding and required due diligence on STS securitisations. The following section reflects the key issues carrying, in ESMA's view, different options for implementation.

#### 4.1.2 Stakeholders involved

46. ESMA believes that there are three types of stakeholders that could potentially be affected by the RTS/ITS:
  - The **originator, sponsor and SSPE**
  - The STS notification' users, i.e. the **investors, competent authorities and, to a lesser extent, authorised third parties**

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<sup>9</sup> <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52015SC0185&from=EN>

### 4.1.3 Preliminary Cost Benefit Analysis

47. In ESMA’s view, the content of the STS notification should cover the specificities of the STS requirements as well as basic information necessary for investors to find the appropriate securitisation (e.g. by searching using ISIN codes). In addition, the requirements should enable investors to connect the contents of the STS notification with other information made available elsewhere (such the prospectus, or the investor report information discussed in ESMA’s draft RTS on disclosure).
48. 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.
49. Proportionality is also an important consideration. Therefore, Annexes I and II of the draft RTS contain the following breakdown of STS criteria per explanation types which is considered to be commensurate with the specific features of each STS criteria: almost one-half of the explanation types belongs to “confirmation”, compared to one-third for “concise explanation” and a fifth for “detailed explanation”.
50. The analysis that follows thus focuses on the qualitative factors.

<b>Technical proposal</b>	Clarifying the kind of explanation the originators and sponsors are required to provide to ESMA by means of a STS notification template while ensuring that investors do not solely and mechanically rely on the explanation contained in such templates.
<b>Option 1</b>	Providing a wide margin of flexibility to the originator and sponsor to define which kind of explanation is to be notified to ESMA (“ <b>flexible approach</b> ”).
<b>Option 2</b>	Specify detailed explanations about how the securitisation complies with the STS requirements, in a manner that is proportional to the complexity of each of the STS criteria (“ <b>proportionate approach</b> ”).
<b>Option 3</b>	Specify detailed explanation requirements applying uniformly to all STS requirements (“ <b>One size fits all</b> ” approach”).
Preferred option	<b>Option 2: proportionate approach</b> Although the sponsors and originators are likely to incur some initial set-up and on-going costs, ESMA considers that these arise from Level 1 provisions. ESMA also considers it preferable to request a relatively detailed explanation to enable investors to assess how the compliance with the STS requirements is achieved. Since STS requirements have vary in terms of their complexity (from self-explanatory/straightforward to more interpretative STS requirements), it is ESMA’s view that the explanation should be proportionate to the nature of the STS requirement.

<b>Option 1</b>	<b>Flexible approach</b>
Benefits	<ul style="list-style-type: none"> <li>• Potentially lower up-front cost for originators and sponsors;</li> <li>• 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.</li> </ul>

Costs	<ul style="list-style-type: none"> <li>• Reduced possibility for a straightforward comparison by investors, potential investors, and public authorities across STS securitisations;</li> <li>• Higher potential costs for users and originator or sponsor when requesting and respectively preparing to provide supplementary information;</li> <li>• More challenging for competent authorities to supervise compliance with the STS notification over time and for ESMA to ensure consistent application of the requirements of the Securitisation Regulation.</li> </ul>
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<b>Option 2</b>	<b>Proportionate approach</b>
Benefits	<ul style="list-style-type: none"> <li>• Lower costs for users relative to option 1, because details on compliance with STS criteria is more complete at the outset);</li> <li>• Greater harmonisation in the nature of explanation to be received from the originator and sponsor for the most relevant fields;</li> <li>• Avoid unnecessary duplication with existing securitisation documents through cross-references.</li> </ul>
Costs	<ul style="list-style-type: none"> <li>• Potentially higher up-front cost for originator and sponsor to comply with the required information that is defined in the RTS/ITS relative to option 1.</li> </ul>

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

**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?**

## 4.2 Annex II: Summary of questions

- 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?
- Q2 Do you agree that the list of items in paragraph 15 should be included in the STS notification? Do you have any further proposals? If yes, please also state the reasons.
- Q3 Do you agree that the proposed list of items in paragraph 17 should be published on ESMA public website?
- Q4 Do you agree with the proposal to have three different explanation types in the STS notification, depending on the nature of the criteria?
- 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.
- 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.
- 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.
- 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.
- Q9 Do you agree with the proposal to require the use of XML templates for the STS notification notified to the ESMA?
- Q10 Do you agree with the format of the proposed notification templates as described in Annexes I and II of the draft ITS?
- 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?

## 4.3 Annex III

### Legislative mandate to develop draft regulatory technical standards and draft implementing standards

#### Article 27 of Regulation xxx/2017

##### STS notification requirements

1. Originators and sponsors shall jointly notify ESMA by means of the template referred to in paragraph 7 of this Article where a securitisation meets the requirements of Articles 19 to 22 or Articles 23 to 26 ('STS notification'). In the case of an ABCP programme, only the sponsor shall be responsible for the notification of that programme and, within that programme, of the ABCP transactions complying with Article 24.

The STS notification shall include an explanation by the originator and sponsor of how each of the STS criteria set out in Articles 20 to 22 or Articles 24 to 26 has been complied with.

ESMA shall publish the STS notification on its official website pursuant to paragraph 5. Originators and sponsors of a securitisation shall inform their competent authorities of the STS notification and designate amongst themselves one entity to be the first contact point for investors and competent authorities.

2. The originator, sponsor or SSPE may use the service of a third party authorised under Article 28 to check whether a securitisation complies with Articles 19 to 22 or Articles 23 to 26. However, the use of such a service shall not, under any circumstances, affect the liability of the originator, sponsor or SSPE in respect of their legal obligations under this Regulation. The use of such service shall not affect the obligations imposed on institutional investors as set out in Article 5.

Where the originator, sponsor or SSPE use the service of a third party authorised pursuant to Article 28 to assess whether a securitisation complies with Articles 19 to 22 or Articles 23 to 26, the STS notification shall include a statement that compliance with the STS criteria was confirmed by that authorised third party. The notification shall include the name of the authorised third party, its place of establishment and the name of the competent authority that authorised it.

3. Where the originator or original lender is not a credit institution or investment firm, as defined in points (1) and (2) of Article 4(1) of Regulation No 575/2013, established in the Union, the notification pursuant to paragraph 1 of this Article shall be accompanied by the following:

(a) confirmation by the originator or original lender that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such processes in accordance with Article 9 of this Regulation; and

(b) declaration by the originator or original lender as to whether credit granting referred to in point (a) is subject to supervision.

4. The originator and sponsor shall immediately notify ESMA and inform their competent authority when a securitisation no longer meets the requirements of either Articles 19 to 22 or Articles 23 to 26.
5. ESMA shall maintain on its official website a list of all securitisations which the originators and sponsors have notified to it as meeting the requirements of Articles 19 to 22 or Articles 23 to 26. ESMA shall add each securitisation so notified to that list immediately and shall update the list where the securitisations are no longer considered to be STS following a decision of competent authorities or a notification by the originator or sponsor. Where the competent authority has imposed administrative sanctions in accordance with Article 32, it shall notify ESMA thereof immediately. ESMA shall immediately indicate on the list that a competent authority has imposed administrative sanctions in relation to the securitisation concerned.
6. ESMA, in close cooperation with the EBA and EIOPA, 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 six months from the date of entry into force of this Regulation.

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

7. 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 six months from the date of entry into force of this Regulation.

Power is conferred on the Commission to adopt the implementing technical standards referred to in this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010..



## 4.4 Annex IV – DRAFT RTS on information regarding STS notification

### COMMISSION DELEGATED REGULATION (EU) .../... of [ ]

supplementing Regulation (EU) 2017/... of the European Parliament and of the Council of [insert date] laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and in particular Article 27 (7) thereof, laying down regulatory technical standards for the information on STS notification.

(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/[xxx] of the European Parliament and of the Council of and in particular Articles 27 (1) thereof,

Whereas:

- (1) This Regulation should set out the information and the explanation that the European Securities Markets Authority (ESMA) is to receive from originators and sponsors where a securitisation seeks to demonstrate its compliance with the simple, transparent and standardised criteria (STS) as set out in Article 19 to 22 or Articles 23 to 26 of [Regulation 2017/...]. The information requested covers the different structural non-ABCP securitisations and ABCP securitisation in the context of ABCP programmes for which different types of STS requirements apply.
- (2) In order to ensure that the information included in the STS notification includes an explanation as to the compliance of a securitisation with the STS requirements, it is appropriate to define the content of the information for each of the STS requirements that the originator and sponsor should provide to ESMA regarding compliance with the relevant STS requirements.
- (3) To ensure the information and explanation is consistent with the nature and characteristics of each of the STS requirements, it is necessary to distinguish requirements for which a confirmation suffices, against where a concise explanation, or more detailed explanation is necessary for investors and competent authorities.
- (4) To ensure that the information included in the STS notification is consistent with the corresponding securitisation documentation and to avoid duplication, where the securitisation is based on a prospectus, the originators and sponsors should refer to where the relevant provision is located, with details of the chapter and section where it can be found based on the cross references as indicated in Annex I or II of this Regulation.
- (5) For securitisations where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, originators and sponsors should notify ESMA with a fully completed STS notification together with an anonymised version for publication on ESMA's website. The

anonymised version should contain only limited information including the notification identifier, the instrument classification, the type of underlying exposures, the issuance date, statement that the STS criteria was confirmed by an authorised third party and the notification date and not allow parties to the private securitisations to be identified. The non-anonymised STS notification should not be published on ESMA's website and would be stored by ESMA in a secure register available and accessible only to the Competent Authorities.

- (6) For the purposes of notifying and publishing the information specified in this Regulation, the [Commission Implementing Regulation (EU) 2017/...] should lay down the form and format in order to facilitate the efficient use of that information.
- (7) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.
- (8) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

*HAS ADOPTED THIS REGULATION:*

#### *Article 1*

##### **Subject matter**

This Regulation sets out the information to be given by the originator and the sponsor in the case of non-ABCP securitisation and sponsor in the case of ABCP securitisation to ESMA where a securitisation seeks to demonstrate its compliance with the simple, transparent and standardised criteria (STS) as set out in Article 19 to 22 (for non-ABCP securitisation) or Articles 23 to 26 (for ABCP securitisation) of [Regulation 2017/...].

#### *Article 2*

##### **Information to be provided in the STS notification**

1. When completing the templates provided in the draft ITS [Commission implementing Regulation (EU) 2017/...], the originators and sponsors shall refer to Annex I if the securitisation is a non-ABCP securitisation and to Annex II if the securitisation is an ABCP securitisation.
2. For securitisations where a prospectus has not been drawn up in compliance with Directive 2003/71/EC, the originator and sponsor shall jointly provide ESMA with the following items:
  - (a) with respect to non-ABCP securitisation:
    - (i) the STS notification as specified in Annex I of this Regulation; and
    - (ii) the STS notification as specified in Annex I of this Regulation but containing only the following fields: STSS3, STSS10, STSS11, STSS12, STSS12, STSS13, STSS14, STSS15 and STSS16.

(b) with respect to ABCP securitisation:

(i) the STS notification as specified in Annex II of this Regulation; and

(ii) the STS notification as specified in Annex II of this Regulation but containing only the following fields: STSA3, STSA10, STSA11, STSA12, STSA13, STSA14, STSA15 and STSA16.

ESMA shall publish on its official website the STS notifications required in paragraph (2) (a)(ii) or (2) (b) (ii) of Article 2 of this Regulation.

### *Article 3*

#### **Use of references to a prospectus or other securitisation documentation**

1. Where a prospectus has been drawn up in accordance with Directive 2003/71/EC in respect of a securitisation, the originators and sponsors shall provide references to relevant sections of such prospectus as specified under Annex I and Annex II of this Regulation as part of its notification in order to demonstrate the compliance of a securitisation with the STS requirements.

2. For the securitisations falling under Article 43(3) of [Regulation 2017/...], the STS criteria which are not applicable should be marked as 'Not applicable due to the application of the transitional provisions'.

3. Where the required information or explanation is not available according to the requirements in paragraph 1 or is not included in the Prospectus, the originators and sponsors shall indicate:  
(a) the reasons why the required information is not included therein;  
(a) where the information is available as part of the securitisation documentation as listed under Article 7(1)(b) of Regulation ((EU) N° 2017/....

### *Article 4*

#### **Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall apply from [xx xxx xxx].

## ANNEX I

### STS notification content related to non- ABCP securitisations

General Information							
N.	Article	FIELD	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED	Cross-references to the Prospectus
							(From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
STSS1	Article 27(1)	Instrument identification code	N/A	N/A	N/A	The international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities code such as a CUSIP, assigned to this securitisation.	Where available under Item 1.1 of Annex 11 (Asset-Backed Securities additional building block)
STSS2	N/A	LEI of the originator and /or the sponsor	N/A	N/A	N/A	The LEI of the originator and /or the sponsor	Item 4.2 of Annex 10 (Asset-Backed Securities registration document)
STSS3	N/A	Notification identifier	N/A	N/A	N/A	The unique reference number assigned by ESMA to the notification document	Where available under Item 1 of Annex 11 (Asset-Backed Securities additional building block)
STSS4	N/A	Securitisation identifier	N/A	N/A	N/A	Where available, the unique securitisation identifier assigned by the registered securitisation repository where the securitisation is registered.	N/A
STSS5	N/A	Prospectus identifier	N/A	N/A	N/A	Prospectus identifier provided to the ESMA register (from January 2019)	N/A
STSS6	N/A	Securitisation Repository	N/A	N/A	N/A	Name of the registered securitisation repository	N/A
STSS7	N/A	Securitisation name	N/A	N/A	N/A	The securitisation name	Item 4 of Annex 10 (Asset-Backed Securities registration document)
STSS8	Article 18 and 27(3)	Place of establishment	N/A	N/A	N/A	The place of establishment of the originator, original lender, sponsor and SSPE.	Item 4 of Annex 10 (Asset-Backed Securities

General Information							
N.	Article	FIELD	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED	Cross-references to the Prospectus  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
							registration document)
STSS9	Article 27(1)	Names of the designated entity and contact person	N/A	N/A	N/A	The name of the entity to be designated as the first contact point for investors and competent authorities;	Where available, Item 1 of Annex 10 (Asset-Backed Securities registration document)
STSS10	N/A	Instruments classification	N/A	N/A	N/A	The type of securitisation (non-ABCP, ABCP)	Item 3.2 of Annex 11 (Asset-Backed Securities additional building block)
STSS11	N/A	Underlying exposures classification	N/A	N/A	N/A	The type of underlying exposures: Auto loans/leases (1) Consumer loans (2) Commercial mortgages (3) Credit-card receivables (4) Leases (5) Residential mortgages (6) SME loans (7) Mixed (8)	Item 2 of Annex 11 (Asset-Backed Securities additional building block)
STSS12	N/A	Issue date*	N/A	N/A	N/A	The issuance date on which the securities is deemed to be issued (as indicated in the Prospectus)	Item 4 of Annex 10 (Asset-Backed Securities Registration document)
STSS13	N/A	Notification date	N/A	N/A	N/A	The date of notification to ESMA	N/A
STSS14	Article 27(2)	Authorised Third party	N/A	N/A	N/A	If appropriate, name of the authorised third party of establishment.	Where available under Item 3.1 (Risk factors) of Annex 10 (Asset-Backed Securities registration document)
STSS15	Article 27(2)	Authorised Third party	N/A	N/A	N/A	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation	Where available under Item 3.1 (Risk factors) of Annex 10

General Information							
N.	Article	FIELD	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED	Cross-references to the Prospectus  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
						Regulation, provide its country of establishment.	(Asset-Backed Securities registration document)
STSS16	Article 27(2)	Authorised Third party	N/A	N/A	N/A	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide its name of the competent authority that has authorised it..	N/A
STSS17	Article 27(2)	Authorised Third party	N/A	N/A	N/A	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that the compliance with the STS criteria was confirmed by that authorised third party firm.	N/A
STSS18	N/A	Date of the last compliance assessment with the STS criteria performed by the third party	N/A	N/A	N/A	Where available, date of the latest update of the compliance assessment with the STS criteria performed by the authorised third party	N/A
STSS19	Article 27(5)	STS status	N/A	N/A	N/A	Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this.	N/A
STSS20	Article 27(3)	Originator (or original lender) not a credit institution	N/A	N/A	N/A	Whether the originator or original lender a credit institution or investment firm established in the EU.	N/A
STSS21	Article 27(3)	Originator (or original lender) not a credit institution	√			If the answer to field STS21 is "No", the originator or original lender shall provide confirmation that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such	N/A

**General Information**

N.	Article	FIELD	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED	<b>Cross-references to the Prospectus</b>  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
						processes in accordance with Article 17 of the Securitisation Regulation.	
STSS22	Article 27(3)	Originator (or original lender) not a credit institution	√			If the answer to field STS21 is "No", the originator's or original lender's shall provide confirmation that its credit-granting is subject to supervision.	N/A

### Non-ABCP securitisation

#### Information to be provided regarding compliance with Articles 20 to 22 of the Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
<b>Requirements relating to simplicity</b>							
STSS23	Articles 20(1)	Transfer of the underlying exposures by true sale or assignment	√	√		The STS notification shall confirm and explain whether there is no circumstance in which a liquidator or creditor of the originator could seek to unwind the securitisation and claim that the receivables are available to the general creditors of the originator. The confirmation should specify whether the transfer of the underlying exposures is made by means of true sale, assignment (legal or equitable), by declaration of trust or by way of novation	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSS24	Articles 20(2)	No severe clawback	√	√		The STS notification shall explain whether or not none of the situations referred to in Article 20 (2) (a) and (b) or Article 24(2) of Regulation (EU) 2017/...are found in the securitisation, unless the requirements laid down in Article 20 (3) and 24 (3) of Regulation (EU) 2017/...apply.	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSS25	Articles 20(3)	Exemption for clawback provisions in national insolvency laws	√	√		In conjunction with Articles 20(2), where appropriate, the STS notification shall explain which of the clawback provisions in national insolvency laws form an exception to the severe clawback provisions as provided for in Article 20(2) of Regulation 2017/..	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSS26	Article 20(4)	Transfer where the seller is not the original lender	√	√		Where the seller is not the original lender, the STS notification shall confirm that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/....	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSS27	Articles 20(5)	Transfer performed by means of an assignment and perfected at a later stage	√	√		Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the securitisation, the STS notification shall explain whether the mean by which the SSPE has acquired the underlying exposures has the same legal effect as an acquisition of underlying exposures by means of true sale. The STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of the Securitisation Regulation. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights.	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSS28	Article 20(6)	Representations and warranties	√	√		The STS notification shall explain whether the representations and warranties as provided by the sellers contain clear rules to assign rights and obligations between investors, SSPE and originator as well as clear enforcement mechanisms. In addition, the STS notification shall explain that the assets being included in the securitisation are not encumbered.	Item 2.2.8 of Annex 11 (additional building block for asset-backed securities)



### Non-ABCP securitisation

#### Information to be provided regarding compliance with Articles 20 to 22 of the Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
STSS29	Articles 20(7)	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	√			The STS notification shall confirm that the securitisation does not allow for active portfolio management of the exposures on a discretionary basis.	Item 2.2.2 and 2.2.13 of Annex 11 (additional building block for asset-backed securities)
STSS30	Articles 20(8)	Homogeneity of assets			√	The STS notification shall explain how the securitisation is backed by a pool of underlying exposures that are homogenous, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics. For that purpose the originator and sponsor shall refer [Commission Delegated Regulation] to be developed under Article 20(14) (for non-ABCP securitisations) of Regulation 2017/.. which will further assist the originator and sponsor in meeting their obligations under Articles 20(8), 24(15) and 26(1)..	Item 2.2.7 of Annex 11 (additional building block for asset-backed securities)
STSS31	Article 20(9)	Underlying Exposure Obligations: no re securitisation	√			The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore no re-securitisation (re-securitisation).	Item 2.2.2 and 2.2.13 of Annex 11 (additional building block for asset-backed securities)
STSS32	Articles 20(10)	Soundness of the underwriting standard			√	The STS notification shall confirm and provide a detailed explanation as to whether the underlying exposures were originated in the lender's ordinary course of business and include a description of any material changes from prior underwriting standards. Such explanation shall also specify whether the applied underwriting standard were no less stringent than those applied to exposures that were not securitised.	Item 2.2.7 of Annex 11 (additional building block for asset-backed securities)
STSS33	Articles 20(10)	Originator/Lender Expertise			√	The STS notification shall confirm and provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 11 (additional building block for asset-backed securities)
STSS34	Articles 20(11)	Transferred underlying exposures without exposures in default			√	The STS notification shall confirm and explain that the transferred underlying exposures do not include, at the time of selection, defaulted exposures or restructured exposures as defined in Article 20(11) of the Regulation 2017/... as applicable. Where appropriate, the STS notification shall state clearly whether the securitisation contains non-performing loans (NPL) at the time of securitisation as specified in Article 20(11) (a)(1) of Regulation EU 2017/... for non-ABCP securitisations.	Item 2.2.8 of Annex 11 (additional building block for asset-backed securities)
STSS35	Articles 20(12)	At least one payment at the time of transfer	√			The STS notification shall confirm whether the debtors have made at least one payment at the time of transfer of the exposures. If the answer is no, the originator and sponsor shall explain why, including whether the reason is one of the exceptions permitted under Article 20(12).	Item 3.3 and 3.4.5 of Annex 11 (additional building block for asset-backed securities)

### Non-ABCP securitisation

#### Information to be provided regarding compliance with Articles 20 to 22 of the Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus
							(From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
STSS36	Articles 20(13)	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.			√	The STS notification shall explain the degree of dependence of the prepayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. Where applicable; such explanation could refer to the use of "residual values limits" in the securitisation which may vary depending on the nature of the underlying exposures.	Item 3.4.1 of Annex 11 (additional building block for asset-backed securities)
<b>Requirements relating to standardisation</b>							
STSS37	Art. 21(1)	Compliance with risk retention requirements		√		<p>The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation 2017/.... These explanations shall in particular indicate which entity is retaining the material net economic interest and which option is used for retaining the risk including:</p> <ul style="list-style-type: none"> <li>- Vertical slice - i.e. Article 6(3)(a) (1)</li> <li>- Seller's share - i.e. Article 6(3)(b) (2)</li> <li>- Randomly-selected exposures kept on balance sheet - i.e. Article 6(3)(c) (3)</li> <li>- First loss tranche - i.e. Article 6(3)(d) (4)</li> <li>- First loss exposure in each asset - i.e. Article 6(3)(e) (5)</li> <li>- No compliance with risk retention requirements (6)</li> <li>- Other (7).</li> </ul>	Item 3.1 ("Risk Factors") of Annex 10 & Item 3.4.1 of Annex 11 (additional building block for asset-backed securities)
STSS38	Articles 21(2)	Mitigation of Interest rates (IR) and currency risks (FX) Risks		√		The STS notification shall explain whether and how the interest rates and currency risks are appropriately mitigated as well as the method used to mitigate such risks. The STS notification shall indicate whether and how the measures to that effect are available. The STS notification shall also confirm that no derivative contracts other than those referred to in Articles 21(2) are used. The STS notification shall also explain whether the hedging instruments used are based on commonly accepted documentation.	Items 3.4.2 and 3.8 of Annex 11 (additional building block for asset-backed securities)
STSS39		Derivatives Purchased/Sold by SSPE		√		The STS notification shall confirm and provide a concise explanation on the prohibition of the SSPE entering into derivative contracts.	Items 3.4.2 and 3.8 of Annex 11 (additional building block for asset-backed securities)
STSS40		Derivatives in Underlying Exposures		√		The STS notification shall confirm and provide a concise explanation on the presence of derivatives in the underlying exposures.	Items 3.4.2 and 3.8 of Annex 11 (additional building block for asset-backed securities)
STSS41	Articles 21(3)	Referenced interest		√		The STS notification shall explain whether and how the referenced the interest rates used under the	Items 2.2.2 and 2.2.13 of Annex 11 (additional

### Non-ABCP securitisation

#### Information to be provided regarding compliance with Articles 20 to 22 of the Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
		payments based on generally used interest rates				securitisation assets and liabilities are calculated by reference to generally used market interest rates which are considered as “acceptable” in comparison with unconventional or rates.	building block for asset-backed securities)
STSS42	Articles 21(4)	No trapping of cash following enforcement or acceleration		√		The STS notification shall explain that each of the following requirements are complied with, including explanation of cases where cash may be trapped.	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSS43		(a) No amount of cash shall be trapped		√		The STS notification shall explain how any trapping of cash is used following enforcement or acceleration;	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSS44		(b) principal receipts shall be passed to investors		√		The STS notification shall explain that principal receipts are passed to investor.	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSS45		(c) repayment shall not be reversed with regard to their seniority		√		The STS notification shall explain whether the repayment are not be reversed with regard to their seniority;	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSS46		(d) no provisions shall require automatic liquidation of the underlying exposures at market value		√		The STS notification shall explain whether or not any provisions shall require automatic liquidation of the underlying exposures at market value.	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSS47	Article 21(5)	Securitisations featuring non-sequential priority of payments	√			Where applicable, The STS notification shall confirm whether the triggers relating to the performance of the underlying exposures are included in the securitisation documentation.	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSS48	Articles 21(6)	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers			√	The STS notification shall explain, where applicable, how the early amortisation provisions or listed provisions triggers as provided under Article 21(6) of Regulation 2017/... are met. Where the explanation is available in other publicly available underlying documentation, the STS notification shall indicate where the information can be found.	Item 3.1 of Annex 10 and Items 2.3 and 2.4, of Annex 11 (additional building block for asset-backed securities)
STSS49	Articles 21(6)(a)	(a) deterioration in the credit quality of the underlying exposures			√	The STS notification shall explain, where applicable, how this listed provision trigger is complied with, using cross-references to the relevant sections of the securitisation documentation where the information can be found	Item 3.1 of Annex 10 and Items 2.3 and 2.4, of Annex 11 (additional building block for asset-backed securities)

### Non-ABCP securitisation

#### Information to be provided regarding compliance with Articles 20 to 22 of the Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus
							(From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
STSS50	Articles 21(6)(b)	(b) occurrence of an insolvency-related event of the originator or servicer			√	The STS notification shall explain, where applicable, how this listed provision trigger is complied with, using cross-references to the relevant sections of the underlying documentation where the information can be found	Item 3.1 of Annex 10 and Items 2.3 and 2.4, of Annex 11 (additional building block for asset-backed securities)
STSS51	Articles 21(6)(c)	(c) value of the underlying exposures held by the SSPE falls below a pre-determined threshold			√	The STS notification shall explain, where applicable, how this listed provision trigger is complied with, using cross-references to the relevant sections of the underlying documentation where the information can be found	Item 3.1 of Annex 10 and Items 2.3 and 2.4, of Annex 11 (additional building block for asset-backed securities)
STSS52	Articles 21(6)(d)	(d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)			√	The STS notification shall explain, where applicable, how this listed provision trigger is complied with, using cross-references to the relevant sections of the securitisation documentation where the information can be found.	Item 3.1 of Annex 10 and Items 2.3 and 2.4, of Annex 11 (additional building block for asset-backed securities)
STSS53	Articles 21(7)(a)	Information regarding contractual obligations of the servicer and trustee	√			The STS notification shall confirm that the underlying documentation expressly include each of the requirements under Article 21(7) (a).	Item 3.7 of Annex 11 (additional building block for asset-backed securities)
STSS54	Articles 21(7)(b)	Servicing Continuity Provisions	√			The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b).	Item 3.7 of Annex 11 (additional building block for asset-backed securities)
STSS55	Articles 21(7)(c)	Derivative Counterparty Continuity Provisions	√			The STS notification shall confirm that the underlying documentation expressly include requirements under Article 21(7) (c).	Item 3.7 of Annex 11 (additional building block for asset-backed securities)
STSS56	Articles 21(7)(c)	Account Bank Continuity Provisions	√			The STS notification shall confirm that the underlying documentation clearly specify provisions that ensure the replacement of the account bank upon their default, insolvency or other specified events, where applicable.	Item 3.7 of Annex 11 (additional building block for asset-backed securities)
STSS57	Articles 21(8)	Required expertise from the servicer and policies and adequate procedures and risk			√	The STS notification shall explain how this requirement is met. As part of the explanation, references shall be made to policies and procedures ensuring compliance with this requirement, in particular, but not only with regard to unregulated services.	Item 3.4.5 Annex 11 (additional building block for asset-backed securities)

### Non-ABCP securitisation

#### Information to be provided regarding compliance with Articles 20 to 22 of the Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus
		management controls in place					(From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
STSS58	Articles 21(9)	Clear and consistent definitions relating to the treatment of problem loans	√			The STS notification shall confirm that the underlying documentation sets out clear and consistent terms definitions and includes the required information pursuant to Articles 21(9) of Regulation (EU) 2017/...	Item 2.2.2 of Annex 11 (additional building block for asset-backed securities)
STSS59	Articles 21(9)	Priorities of payment and triggers events	√			The STS notification shall confirm that the securitisation documentation sets out priorities of payment, triggers events pursuant to Articles 21(9) of Regulation (EU) 2017/...	Item 3.4.6 Annex 11 (additional building block for asset-backed securities)
STSS60	Articles 21(10)	Timely resolution of conflicts between classes of investors & responsibilities of trustee	√			The STS notification shall confirm whether the provisions relating to the timely resolutions of conflicts are met.	Item 3.1 of Annex 10 and item 3.4 of Annex 11 (additional building block for asset-backed securities)
<b>Requirements relating to transparency</b>							
STSS61	Articles 22 (1)	Historical Default and Loss Performance Data	√			The STS notification shall confirm that the data are available and state clearly, where the information is available.	Item 3.4.1 Annex 11 (additional building block for asset-backed securities)
STSS62	Article 22 (2)	Sample of the underlying exposures subject to external verifications	√			The STS notification shall confirm that the data are available and state clearly, where the information is available.	N/A
STSS63	Article 22 (3)	Availability of a liability cash flow model to potential investors	√			The STS notification shall confirm that the liability cash flow model is available to potential investors and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request.	N/A
STSS64	Article 22 (4)	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases*		√		The STS notification shall confirm whether the information related to environmental performance of the assets finances by residential loans or car loans is available as part of the information disclosed pursuant to point (a) of the first paragraph of Article 7 (1) of Regulation (EU) 2017/... and explain how this requirement is met and where the related information is available.	N/A
STSS65	Article 22 (5)	Originator and sponsor responsible for	√			The STS notification shall confirm that: - -The originator and the sponsor are complying with Article 7;	N/A

**Non-ABCP securitisation**

**Information to be provided regarding compliance with Articles 20 to 22 of the Regulation 2017/..., as applicable.**

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	<b>Cross-references to the Prospectus</b> (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
		compliance with Article 7				- The information required by point (a) of the first subparagraph of Article 7(1) has been made available to potential investors before pricing upon request;  - The information required by points (b) to (d) of the first subparagraph of Article 7(1) has been made available before pricing at least in draft or initial form.	

## ANNEX II

### STS notification content related to ABCP securitisations

General Information							
N.	Article	FIELD	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED	Cross-references to the Prospectus (where appropriate ad provides that a prospectus is issued)
							(From 1 January 2019 to 21 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
STSA1	Article 27(1)	Instrument identification code	N/A	N/A	N/A	The international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities code such as a CUSIP, assigned to this securitisation.	Where available under Item 1.1 of Annex 11 (Asset-Backed Securities additional building block)
STSA2	N/A	LEI of the originator and /or the sponsor	N/A	N/A	N/A	The LEI of the originator and /or the sponsor	Item 4.2 of Annex 10 (Asset-Backed Securities registration document)
STSA3	N/A	Notification identifier	N/A	N/A	N/A	The unique reference number assigned by ESMA to the notification document	Where available under Item 1 of Annex 11 (Asset-Backed Securities additional building block)
STSA4	N/A	Securitisation identifier	N/A	N/A	N/A	Where available, the unique securitisation identifier assigned by the registered securitisation repository where the securitisation is registered	N/A
STSA5	N/A	Prospectus identifier (where relevant)	N/A	N/A	N/A	Prospectus identifier provided to the ESMA register (from January 2019).	N/A
STSA6	N/A	Securitisation Repository	N/A	N/A	N/A	Name of the registered securitisation repository	N/A
STSA7	N/A	Securitisation name	N/A	N/A	N/A	The securitisation name	N/A

General Information							
N.	Article	FIELD	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED	Cross-references to the Prospectus (where appropriate ad provides that a prospectus is issued)  (From 1 January 2019 to 21 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
STSA8	Article 18 and 27(3)	Place of establishment	N/A	N/A	N/A	The place of establishment of the originator, original lender, sponsor and SSPE.	Item 4 of Annex 10 (Asset-Backed Securities registration document)
STSA9	Article 27(1)	Names of the designated entity and contact person	N/A	N/A	N/A	The name of the entity to be designated as the first contact point for investors and competent authorities;	Where available, Item 1 of Annex 10 (Asset-Backed Securities registration document)
STSA10	N/A	Instruments classification	N/A	N/A	N/A	The type of securitisation (non-ABCP, ABCP)	Item 3.2 of Annex 11 (Asset-Backed Securities additional building block)
STSA11	N/A	Underlying exposures classification	N/A	N/A	N/A	The type of underlying exposures Auto loans/leases (1) Consumer loans (2) Commercial mortgages (3) Credit-card receivables (4) Leases (5) Residential mortgages (6) SME loans (7) Mixed (8)	Item 2 of Annex 11 (Asset-Backed Securities additional building block)
STSA12	N/A	Issue date	N/A	N/A	N/A	The date on which the securities is deemed to be issued (as indicated in the Prospectus);	Item 4 of Annex 10 (Asset-Backed Securities Registration document)
STSA13	N/A	Notification date	N/A	N/A	N/A	The date of notification to ESMA	N/A
STSA14	Article 27(2)	Authorised Third party	N/A	N/A	N/A	If appropriate, name of the authorised third party of establishment.	Where available under Item 3.1 (Risk factors) of Annex 10 (Asset-Backed Securities



General Information							
N.	Article	FIELD	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED	Cross-references to the Prospectus (where appropriate ad provides that a prospectus is issued)  (From 1 January 2019 to 21 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
							registration document)
STSA15	Article 27(2)	Authorised Third party	N/A	N/A	N/A	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide its country of establishment.	Where available under Item 3.1 (Risk factors) of Annex 10 (Asset-Backed Securities registration document)
STSA16	Article 27(2)	Authorised Third party	N/A	N/A	N/A	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide its name of the competent authority that has authorised it..	N/A
STSA17	Article 27(2)	Authorised Third party	N/A	N/A	N/A	If an authorised third-party has provided STS verification services in accordance with Article 27(2) of the Securitisation Regulation, provide a statement that the compliance with the STS criteria was confirmed by that authorised third party firm.	N/A
STSA18	N/A	Date of the last compliance assessment with the STS criteria performed by the third party	N/A	N/A	N/A	Where available, date of the latest update of the compliance assessment with the STS criteria performed by the authorised third party	N/A
STSA19	Article 27(5)	STS status	N/A	N/A	N/A	Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this.	N/A
STSA20	Article 27(3)	Originator (or original lender) not a credit institution	N/A	N/A	N/A	Whether the originator or original lender a credit institution or investment firm established in the EU.	N/A
STSA21	Article 27(3)	Originator (or original lender)	√			If the answer to field STS21 is "No", the originator or original lender shall provide confirmation that its credit-	N/A

General Information							
N.	Article	FIELD	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED	Cross-references to the Prospectus (where appropriate ad provides that a prospectus is issued)  (From 1 January 2019 to 21 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
		not a credit institution				granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the originator or original lender has effective systems in place to apply such processes in accordance with Article 17 of the Securitisation Regulation.	
STSA22	Article 27(3)	Originator (or original lender) not a credit institution	√			If the answer to field STS21 is "No", the originator's or original lender's shall provide confirmation that its credit-granting is subject to supervision.	N/A

### ABCP securitisation

#### Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
<b>Transaction-level requirements</b>							
STSA23	Articles 24(1)	Underlying exposures acquired by true sale	√	√		The STS notification shall confirm and explain that there is no circumstance in which a liquidator or creditor of the originator could seek to unwind the securitisation and claim that the receivables are available to the general creditors of the originator. The confirmation applies in particular, but not exclusively, to cases where the true sale includes common law equitable transfers.	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSA24	Articles 24(2)	No severe clawback	√	√		The STS notification shall explain whether or not none of the situations referred to in Article 24(2) of Regulation (EU) 2017/...are found in the securitisation, unless the requirements laid down in 24 (3) of Regulation (EU) 2017/...apply.	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSA25	Articles 24(3)	Exemption for clawback provisions in national insolvency laws	√	√		In conjunction with Articles 24(2), where appropriate, the STS notification shall indicate explain which of the clawback provisions in national insolvency laws and explain why it shall not constitute severe clawback provisions.	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSA26	Article 24(4)	Transfer where the seller is not the original lender	√	√		Where the seller is not the original lender, the STS notification shall confirm that the securitisation complies with Article 24(1) to 24(3) of Regulation (EU) 2017/...	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSA27	Articles 24(5)	Transfer performed by means of an assignment and perfected at a later stage.	√	√		Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the STS notification shall explain whether the mean by which the SSPE has acquired the underlying exposures has the same legal effects as an acquisition of underlying exposures by means of true sale. The STS notification shall include a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 24 (5) of the Regulation (EU) 2017/.... Where alternative mechanisms of transfer are used, the STS notification must confirm that an insolvency of the originator would not prejudice or prevent the SSPE from enforcing its rights.	Item 3.3 of Annex 11 (additional building block for asset-backed securities)
STSA28	Article 24(6)	Representations and warranties	√	√		The STS notification shall include explanation from the seller(s) as to whether the representations and warranties contain clear rules to assign rights and obligations between investors, SSPE and originator as well as clear enforcement mechanisms. In addition, the STS notification shall explain that the assets being included in the securitisation are not encumbered.	Item 2.2.8 of Annex 11 (additional building block for asset-backed securities)

### ABCP securitisation

#### Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
STSA29	Articles 24(7)	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	√			The STS notification shall confirm that the securitisation does not allow for active portfolio management of the exposures on a discretionary basis.	Items 2.2.2 and 2.2.13 of Annex 11 (additional building block for asset-backed securities)
STSA30	Article 24(8)	No re-securitisation	√			The STS notification shall confirm that the underlying exposures do not include any securitisation position.	Items 2.2.2 and 2.2.13 of Annex 11 (additional building block for asset-backed securities)
STSA31	Articles 24(9)	Transferred underlying exposures without defaulted exposures			√	The STS notification shall confirm and explain that the transferred underlying exposures do not include, at the time of selection, defaulted exposures or restructured exposures as defined in Article 24(9) of the Regulation 2017/... as applicable. Where appropriate, the sponsor shall state clearly whether the securitisation contains non-performing loans (NPL) at the time of securitisation as specified in Article 24 (9) (a)(i) for ABCP securitisations.	Item 2.2.8 of Annex 11 (additional building block for asset-backed securities)
STSA32	Articles 24(10)	At least one payment at the time of transfer	√			The STS notification shall confirm whether the debtors have made at least one payment at the time of transfer of the exposures. If the answer is no, the sponsor shall explain why, including whether the reason is one of the exceptions permitted under Article 24(10).	Items 3.3 and 3.4.5 of Annex 11 (additional building block for asset-backed securities)
STSA33	Articles 24(11)	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.			√	The STS notification shall explain the degree of dependence of the prepayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. Where applicable; such explanation could refer to the use of "residual values limits" in the securitisation, which may vary depending on the nature of the underlying exposures. Where appropriate, the seller shall confirm and explain whether repayments of the investors shall not be considered to depend on the sale of assets, as specified under the second paragraph of Article 24(11).	Item 3.4.1 of Annex 11 (additional building block for asset-backed securities)
STSA34	Article 24(12)	Mitigation of Interest rates (IR) and currency risks (FX) Risks		√		The STS notification shall explain whether and how the interest rates and currency risks are appropriately mitigated as well as the method used to mitigate such risks. The explanation shall indicate whether and how the measures to that effect are available. The explanation shall also confirm that no derivative contracts other than those referred to in Articles 24(12) are used. Originator and sponsor shall also explain	Items 3.4.2 and 3.8 of Annex 11 (additional building block for asset-backed securities)

### ABCP securitisation

#### Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/.., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
						whether the hedging instruments used are based on commonly accepted documentation.	
STSA35	Article 24(12)	Derivatives Purchased/Sold by SSPE		√		The STS notification shall confirm and provide a concise explanation on the prohibition of the SSPE entering into derivative contracts.	Items 3.4.2 and 3.8 of Annex 11 (additional building block for asset-backed securities)
STSA36	Article 24(12)	Derivatives in Underlying Exposures		√		The STS notification shall confirm and provide a concise explanation on the presence of derivatives in the underlying exposures.	Items 3.4.2 and 3.8 of Annex 11 (additional building block for asset-backed securities)
STSA37	Article 24(12)	Derivatives underwritten according to common standards		√		The STS notification shall confirm and provide a concise explanation on derivatives that shall be underwritten and documented according to common standards.	Items 3.4.7 and 3.8 of Annex 11 (additional building block for asset-backed securities)
STSA38	Articles 24(13)	Clear and consistent definitions relating to the treatment of problem loans	√			The STS notification shall confirm that the securitisation documentation sets out clear and consistent terms definitions and includes the required information pursuant to Articles 21(9) of Regulation (EU) 2017/...	Item 2.2.2 of Annex 11 (additional building block for asset-backed securities)
STSA39	Articles 24(13)	Priorities of payment and triggers events	√			The STS notification shall confirm that the underlying documentation sets out priorities of payment, triggers events pursuant to Articles 21(9) of Regulation (EU) 2017/...	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSA40	Article 24(14)	Historical Default and Loss Performance Data	√			The STS notification shall confirm that the data are available and state clearly, where the information is available and that the data cover a period no shorter than five years except for trade receivables and other short-term receivables. Where the sponsor does not have access to such data, the sponsor shall confirm whether the seller has provided access to data as specified under article 24(14)	Item 3.4.1 Annex 11 (additional building block for asset-backed securities)
STSA41	Article 24(15)	Homogeneity of assets			√	The STS notification shall explain how the securitisation is backed by a pool of underlying exposures that are homogenous, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics. For that purpose the originator and sponsor shall refer [Commission Delegated Regulation] to be developed under Article 24(21) for ABCP securitisations of Regulation 2017/.. which will further	Item 2.2.7 of Annex 11 (additional building block for asset-backed securities)

### ABCP securitisation

#### Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
						assist the sponsor in meeting their obligations under Articles 24(15) and 26(1).	
STSA42	Article 24(15)	Underlying Exposure Obligations	√			The STS notification shall confirm that the pool of underlying exposures has a remaining weighted average life (WAL) of no more than one year and that none of the underlying exposures has a residual maturity of more than three years.	Item 2.2.7 of Annex 11 (additional building block for asset-backed securities)
STSA43	Article 24(15)	Underlying Exposure Obligations	√			<p>The STS notification shall confirm that:</p> <ul style="list-style-type: none"> <li>- the underlying exposures do not include loans secured by residential or commercial mortgages or fully guaranteed residential loans, as referred to in point (e) of the first subparagraph of Article 129(1) of Regulation (EU) No 575/2013;</li> <li>- the underlying exposures contain obligations that are contractually binding and enforceable, with full recourse to debtors with defined payment streams relating to rental, principal, interest, or related to any other right to receive income from assets warranting such payments;</li> <li>- the underlying exposures may also generate proceeds from the sale of any financed or leased assets;</li> <li>- the underlying exposures shall not include transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU other than corporate bonds, that are not listed on a trading venue.</li> </ul>	Item 2.2.7 of Annex 11 (additional building block for asset-backed securities)
STSA44	Articles 24(16)	Referenced interest payments based on generally used interest rates		√		The STS notification shall explain whether and how the referenced the interest rates used under the ABCP transaction's assets and liabilities are calculated by reference to generally used market interest rates which are considered as "acceptable" in comparison with unconventional or rates.	Items 2.2.2 and 2.2.13 of Annex 11 (additional building block for asset-backed securities)
STSA45	Articles 24(17) (a)	No trapping of cash following enforcement or acceleration		√		The STS notification shall explain how any trapping of cash is used following enforcement or acceleration;	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSA46	Articles 24(17) (b)	Principal receipts shall be passed to investors		√		The STS notification shall explain that principal receipts are passed to investor via sequential payment, as determined by the seniority of the securitisation position;	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)
STSA47	Articles 24(17) (c)	No provisions shall require automatic liquidation of the underlying		√		The STS notification shall explain whether any provisions shall require automatic liquidation of the underlying exposures at market value.	Item 3.4.6 of Annex 11 (additional building block for asset-backed securities)

### ABCP securitisation

#### Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
		exposures at market value					
STSA48	Article 24(18)	Soundness of the underwriting standards			√	The STS notification shall confirm and provide a detailed explanation as to whether the underlying exposures were originated in the seller's ordinary course of business and include a description of any material changes from prior underwriting standards. Such explanation shall also specify whether the applied underwriting standard were no less stringent that those applied to exposures that were not securitised.	Item 2.2.7 of Annex 11 (additional building block for asset-backed securities)
STSA49	Article 24(18)	Originator/ lender expertise			√	The STS notification shall explain whether the seller has the required expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 11 (additional building block for asset-backed securities)
<b>Requirements relating to the sponsor of an ABCP programme</b>							
STSA50	Articles 24(19)	Revolving ABCP transaction / credit quality trigger.			√	The STS notification shall explain, where applicable, how the early amortisation provisions or listed provisions triggers as provided under Article 24(6) a) of Regulation 2017/... are met. Where the explanation is available in other publicly available underlying documentation, the sponsor shall indicate where the information can be found.	Item 3.1 of Annex 10 (Asset-Backed Securities Registration document) and Items 2.3 and 2.4, of Annex 11 (additional building block for asset-backed securities)
STSA51	Articles 24(19)	Revolving ABCP transaction / an insolvency-trigger			√	The STS notification shall explain, where applicable, how this listed provision trigger is complied with, using cross-references to the relevant sections of the securitisation documentation where the information can be found.	Item 3.1 of Annex 10 (Asset-Backed Securities Registration document) and Items 2.3 and 2.4, of Annex 11 (additional building block for asset-backed securities)
STSA52	Articles 24(20)	Securitisation Participant Duties	√			The STS notification shall confirm that the securitisation documentation expressly include the Securitisation Participant Duties.	Item 3.7 of Annex 11 (additional building block for asset-backed securities)
STSA53	Articles 24(20)	Servicing Continuity Provisions	√			The STS notification shall confirm that the securitisation documentation expressly include the processes and responsibilities necessary to ensure that a default or insolvency of the servicer does not result in a termination of servicing.	Item 3.7 of Annex 11 (additional building block for asset-backed securities)
STSA54	Articles 24(20)	Derivative Counterparty	√			The STS notification shall confirm that the securitisation documentation expressly include provisions that ensure	Item 3.7 of Annex 11 (additional building

### ABCP securitisation

#### Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
		Continuity Provisions				the replacement of derivative counterparties and the account bank upon their default, insolvency and other specified events, where applicable.	block for asset-backed securities)
STSA55	Articles 24(20)	Sponsor Robustness	√			The STS notification shall confirm that the securitisation documentation expressly include provisions relating to the robustness of an ABCP sponsor's solvency and liquidity to its acting as a sponsor for the ABCP programme in question (pursuant to Article 25(3)).	Item 3.7 of Annex 11 (additional building block for asset-backed securities)
<b>Requirements relating to the sponsor of an ABCP programme</b>							
STSA56	Article 25(1)	Sponsor to be a supervised credit institution	√			The STS notification shall confirm that it is a supervised credit institution and indicate the document attesting such status.	N/A
STSA57	Article 25(2)	Sponsor support as liquidity facility provider	√			The STS notification shall confirm that the sponsor of the ABCP programme provides liquidity facility and that it supports all securitisation positions on an ABCP programme, indicating the document evidencing such compliance.	N/A
STSA58	Article 25(2)	Description of the support provided at transaction level.	√			The STS notification shall confirm that the sponsor of the ABCP programme provides a description of the support provided at transaction level to the investors, including a description of the liquidity facilities, indicating the document evidencing such compliance.	N/A
STSA59	Article 25(3)	Demonstration to credit institution's Competent authority	√			The STS notification shall confirm that in respect of its role as sponsor, the credit institution does not endanger its solvency and liquidity, indicating, where available, the document supporting compliance with competent authorities.	N/A
STSA60	Article 25(4)	Compliance with sponsor's due diligence requirements	√			The STS notification shall confirm sponsor's compliance with the due diligence requirements and requirements set out in Article 5(1) and (3) of Regulation 2017/..., as applicable. The STS notification shall also confirm the sponsor has verified that the seller has in place the required servicing capabilities and collection. The STS notification shall also confirm that the sponsor has verified that the seller has in place servicing capabilities and collection processes that meet the requirements specified in points (h) to (p) of Article 265(2) of Regulation (EU) No 575/2013 or equivalent requirements in third countries.	N/A
STSA61	Article 25(5)	The seller (at transaction level) or the sponsor (at the ABCP programme level) shall		√		The STS notification shall confirm and explain how the seller (ABCP transaction) and the sponsor (ABCP programme) comply with the risk retention requirements as specified under Article 6 of Regulation 2017/... These explanations shall in particular explain which option is used for retaining the risk including:	Item 3.1 ("Risk Factors") of Annex 10 (Asset-Backed Securities Registration document) and Item 3.4.1 of Annex 11



### ABCP securitisation

#### Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
		satisfy with the risk retention requirements as provided under Article 6				<ul style="list-style-type: none"> <li>- Vertical slice - i.e. Article 6(3)(a) (1)</li> <li>- Seller's share - i.e. Article 6(3)(b) (2)</li> <li>- Randomly-selected exposures kept on balance sheet - i.e. Article 6(3)(c) (3)</li> <li>- First loss tranche - i.e. Article 6(3)(d) (4)</li> <li>- First loss exposure in each asset - i.e. Article 6(3)(e) (5)</li> <li>- No compliance with risk retention requirements (6)</li> <li>- Other (7).</li> </ul>	(additional building block for asset-backed securities)
STSA62	Article 25(6)	Compliance at ABCP programme level with Article 7 (transparency requirements)	√			<p>The STS notification shall confirm that the sponsor is responsible for compliance with Article 7 of Regulation (EU) 2017/... and confirm the following:</p> <ul style="list-style-type: none"> <li>- The sponsor is complying with Article 7 at the ABCP programme level</li> <li>- The sponsor has made available to potential investors before pricing and upon their request: the aggregate information required by point (a) of the first subparagraph of Article 7(1); and the information required by points (b) to (e) of the first subparagraph of Article 7(1), at least in draft or initial form.</li> </ul>	N/A
STSA63	Article 25(7)	Drawn down of liquidity facility, where funding commitments of the liquidity facility are not renewed by the sponsor		√		In conjunction with Article 26(7)(f) of Regulation 2017/..., the STS notification shall include explanation from the sponsor of an ABCP programme on whether the liquidity facility is drawn down and the maturing securities are repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry.	N/A
<b>Programme-level requirements</b>							
STSA64	Article 26(1)	Compliance of ABCP transactions within an ABCP programme with Article 24(1) to (8) and (12) to (20)	√			<p>The STS notification shall confirm whether the following requirements are met using the corresponding explanation:</p> <p>Article 24(1) to (8), please refer to STSA23 to STSA 30</p> <p>Article 24(12) to (20): please refer to STSA 34 to STSA 55.</p>	N/A
STSA65	Article 26(1) second and third	Maximum of 5% of the aggregate amount of the exposures			√	The STS notification shall explain which of the Articles 24(9), (10) or (11) is not complied with and what percentage of the aggregate amount of the exposures underlying the ABCP transactions it represents and why it has temporally breached those requirements.	N/A

### ABCP securitisation

#### Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/..., as applicable.

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
	parag r a p h s	underlying the ABCP may temporarily be non-compliant with certain requirements				Furthermore, as part of the explanation, the STS notification shall confirm whether a sample of the underlying exposures is subject to external verification by an appropriate independent party.	
STSA66	Article 26(2)	Remaining weighted of the average life (WAL) in the underlying exposures of an ABCP programme shall not be more than two years	√			The STS notification shall confirm that the remaining weighted average life of the underlying exposures of an ABCP programme are not more than two years.	N/A
STSA67	Article 26(3)	Fully supported ABCP programme (sponsor support)		√		The STS notification shall confirm and explain whether or not the ABCP programme is fully supported by a sponsor in accordance with Article 25(2) and provide the relevant pages of the relevant underlying documentation that contain the applicable explanations/confirmations to meet the requirements set out in Article 26(3).	N/A
STSA68	Article 26(4)	No re-securitisation & no credit enhancement establishing a second layer of tranching at the ABCP programme level	√			The STS notification must confirm that the ABCP programme does not contain any re-securitisation and that the credit enhancement does not establish a second layer of tranching at the programme level. The STS notification shall indicate the relevant pages of the prospectus or other securitisation document that contain the applicable confirmations to meet the requirements set out in Article 26(4):	N/A
STSA69	Article 26(5)	No call options	√			The STS notification shall confirm that the ABCP programme does not include call option or clauses with an effect of the securities' final maturity at the discretion of the seller, sponsor or SSPE. The STS notification shall provide the relevant pages of the securitisation documentation that contain the applicable confirmations to meet the requirements as set out in Article 26(5).	N/A
STSA70	Article 26(6)	Interest rate and currency risks at ABCP programme appropriately mitigated and documented.	√			The STS notification shall explain whether and how the interest rates and currency risks are appropriately mitigated at ABCP programme level as well as the method used to mitigate such risks. The explanation shall confirm that those derivatives are underwritten and whether the hedging instruments used are based on commonly accepted documentation. The STS notification shall also provide the relevant pages of the	N/A

**ABCP securitisation**

**Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/..., as applicable.**

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
						prospectus or other underlying documentation that contain the applicable confirmations to meet the requirements set out in Article 26(6) (as applicable) on the prohibition of the SSPE entering into derivative contracts.	
STSA71	Article 26(7)(a)	Requirements for the ABCP programme documentation (responsibilities of the trustee to investors)	√			The STS notification shall confirm that the responsibilities of the trustee and other fiduciary duties and if any to investors are specified in the in the ABCP programme's documentation. The STS notification shall provide the relevant pages of the prospectus or other underlying documentation that contain the applicable confirmations to meet the requirements set out in Article 26(7)(a).	N/A
STSA72	Article 26(7)(b)	Requirements for the ABCP programme documentation (contractual obligations of the sponsor)	√			The STS notification must confirm that the contractual obligations, duties and responsibilities of the sponsor, the trustee and if any other ancillary services providers are specified in the in the ABCP programme's documentation. The STS notification shall provide the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations/confirmations to meet the requirements set out in Article 26(7) (b).	N/A
STSA73	Article 26(7)(c)	Requirements for the ABCP programme documentation (process & responsibilities in case of defaulted servicer)	√			The STS notification shall confirm that the ABCP programme's documentation contains processes and responsibilities covering the servicer default and ensuring servicing continuity. The STS notification shall provide the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations/confirmations to meet the requirements set out in Article 26(7)(c).	N/A
STSA74	Article 26(7)(d)	Requirements for the ABCP programme documentation (provisions for replacement of derivatives counterparties )	√			The STS notification shall confirm that the ABCP programme's underlying documentation contains provisions for the replacement of derivatives counterparties. The STS notification shall provide the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations/confirmations to meet the requirements set out in Article 26(7)(d).	N/A
STSA75	Article 26(7)(e)	Requirements for the ABCP programme documentation (procedures to ensure collateralisation of the	√			The STS notification shall confirm that the ABCP programme's documentation contains procedures ensuring collateralisation of the funding commitment.	N/A

**ABCP securitisation**

**Explanations to be provided regarding compliance with Articles 24 to 26 of Regulation 2017/.., as applicable.**

N.	Articles	Field	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Cross-references to the Prospectus (where appropriate)  (From 1 January 2019 to 20 July 2019, reference to Annexes 10 and 11 shall be read as reference to Annexes VII and VIII of Commission Regulation N°809/2004)
		funding commitment)					
STSA76	Article 26(7)(f)	Requirements for the ABCP programme documentation (liquidity facility & maturing securities to be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry)	√			The STS notification shall confirm that the ABCP programme's documentation contains provisions regarding liquidity facility and maturing securities to be repaid (where the sponsor does not renew the funding commitment). The STS notification shall provide the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations/confirmations to meet the requirements set out in Article 26(7)(f).	N/A
STSA77	Article 26(8)	Service expertise			√	The STS notification shall explain how this requirement is met. As part of the explanation, references shall be made to policies and procedures ensuring compliance with this requirement, in particular, but not only with regard to unregulated services. The STS notification shall provide the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations to meet the requirements set out in Article 26(8) (as applicable) ('servicer expertise, policies, procedures, and risk management').	Item 3.4.5 Annex 11 (additional building block for asset-backed securities)

## **4.5 Annex V – Draft implementing technical standards on templates regarding STS notification**

**COMMISSION IMPLEMENTING REGULATION (EU) 201x/xx of x xxx 201x supplementing Regulation (EU) 2017/... of the European Parliament and of the Council of xx xxxx 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and in particular Article 27 (7) thereof, laying down implementing technical standards with regard to the templates to be used for the provision of the information of Regulation 2017/.. of the European Parliament and of the Council**

**(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/... of the European Parliament and of the Council of [insert date] laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and in particular Article 27 (7) thereof,

Whereas:

(1) For the purpose of effective notification from the originator and sponsor to the European Securities and Markets Authority (ESMA), information regarding securitisation meeting the STS requirements as laid down in [Commission Delegated Regulation (EU) 201x/x] should be reported in a consistent format and according to uniform standards as specified under Annex I and II of this Regulation.

(2) In order to ensure a proper identification of the securitisations, originators and sponsors should notify ESMA, using one of the two STS notification forms: one for non-ABCP securitisation and another for ABCP securitisation.

(3) Any information submitted to the European Securities and Markets Authority (ESMA) for a STS notification should be provided electronically.

(4) This Regulation is based on the draft ITS submitted by ESMA to the Commission in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

(5) ESMA has conducted an open public consultation on the draft ITS on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010.

## *Article 1*

### **Content, standards, form and format of STS notification**

1. The originator and sponsor shall provide ESMA with all details of the securitisation referred to in Annex II and III of this Regulation, that pertain to the securitisation concerned. All details provided shall be submitted in accordance with the standards and format specified in this Regulation in an electronic and machine-readable form and in a common XML template in accordance with the IOS 20022 methodology.
2. When completing the Annex II or Annex III of this Regulation, the originators and sponsors shall refer to the corresponding Annexes I and II of [Commission Delegated Regulation (EU) 201x/xx].

## *Article 2*

### **Format of information**

Where applicable in the respective field, the information entered in each template in this Regulation shall conform to the formats set out in Annex 1.

## *Article 3*

### **Notification procedures**

1. The originators and sponsors shall store the files sent to ESMA in electronic form for at least five years.
2. Where the originator and sponsor identify factual errors in data that have been reported, they shall correct the relevant data without delay.

## *Article 3*

### **Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

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

Done at Brussels, xxxx.

## Annex I - Field formats

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumeric characters	Free text field. Should be entered in ASCII format (no accented characters).
{COUNTRYCODE_2}	2 alphanumeric characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code. Should be entered in ASCII format (no accented characters).
{CURRENCYCODE_3}	3 alphanumeric characters	3 letter currency code, as defined by ISO 4217 currency codes. Should be entered in ASCII format (no accented characters).
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: DD-MM-YYYY
{Y/N}	1 alphanumeric character	'true' - Y 'false' - N
{ISIN}	12 alphanumeric characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumeric characters	Legal entity identifier, as defined in ISO 17442

## Annex II STS notification template for non-ABCP securitisations

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS1	International Securities Identification Number	If more than one code, enter comma-delimited.	{ISIN}
STSS2	LEI of the originator & sponsor	The Legal Entity Identifier assigned to the originator and/or sponsor.	{LEI}
STSS3	Document Reference Number	The unique reference number assigned to this notification document.	{ALPHANUM-100}
STSS4	Securitisation Identifier	This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. In case of multiple securitisation identifiers that have been assigned (possibly by different securitisation repositories), enter the identifiers (ordered by the oldest identifier, then next oldest, etc.), comma delimited.	{ALPHANUM-100}
STSS5	Prospectus Identifier	( <a href="https://registers.esma.europa.eu/publication/searchProspectus">https://registers.esma.europa.eu/publication/searchProspectus</a> )	{ALPHANUM-100}
STSS6	Securitisation repository	In the event of multiple repositories, enter in all names separated by commas.	{ALPHANUM-1000}
STSS7	Securitisation Name		{ALPHANUM-100}
STSS8	Place of establishment		{COUNTRYCODE_2}
STSS9	Contact Information	Include telephone number(s) & e-mail address(es). Comma-separated.	{ALPHANUM-1000}
STSS10	Securitisation Type	Enter the type of the securitisation: Non-ABCP securitisation (1) ABCP securitisation (2)	{LIST}
STSS11	Underlying Exposure Type	If multiple types from the list below are present, enter in 'Mixed' (with the exception of securitisations whose underlying exposures consist exclusively of a combination of consumer loans and auto loans/leases-- for these securitisations the value corresponding to 'Consumer loans' must be entered):	{LIST}
STSS12	Issue date		{DATEFORMAT}
STSS13	Notification Date		{DATEFORMAT}
STSS14	THIRD PARTY NAME		{ALPHANUM-1000}
STSS15	Place of establishment		{COUNTRYCODE_2}
STSS16	Which competent authority has authorised third party		{ALPHANUM-100}
STSS17	Statement of compliance		{ALPHANUM-1000}
STSS18	Date of the last compliance assessment by the authorised third party		{DATEFORMAT}
STSS19	STS status		{ALPHANUM-1000}
STSS20	Is firm not covered in Union		{Y/N}
STSS21	Confirmation of credit-granting criteria		{ALPHANUM-1000}
STSS22	Declaration that credit-granting criteria are subject to supervision		{ALPHANUM-1000}
STSS23	Transfer of the underlying exposures by true sale or assignment	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS24	No severe clawback	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS25	Exemption for clawback provisions in national insolvency laws	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS26	Transfer where the seller is not the original lender	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS27	Transfer performed by means of an assignment and perfected at a later stage	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS28	Representations and warranties	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the	{ALPHANUM-1000}



FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
		event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	
STSS29	Active Portfolio Management	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS30	Homogeneity	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS31	Underlying Exposure Obligations / no re-securitisation	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS32	Soundness of the underwriting standard	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS33	Originator/Lender Expertise	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS34	Defaulted Assets	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS35	At least one payment at the time of transfer	Where applicable, use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS36	Asset Liability Mismatch	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS37	Risk retention method and retention holder	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{LIST}
STSS38	Mitigation of Interest rates (IR) and currency risks (FX) Risks	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS39	Derivatives Purchased/Sold by SSPE	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS40	Derivatives in Underlying Exposures	Provide the relevant pages of the prospectus or other securitisation document that contain the applicable explanations/confirmations to meet the requirements set out in Article 21(2), or Article 24(12) and Article 26(6) (as applicable) on the presence of derivatives in the underlying exposures.  Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.  Provide a concise explanation in this box of how this criterion is met (please refer to the relevant item in the RTS).	{ALPHANUM-1000}
STSS41	Referenced interest payments based on generally used interest rates	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS42	No trapping of cash following enforcement or acceleration	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS43	No amount of cash shall be trapped	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the	{ALPHANUM-1000}

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
		event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	
STSS44	Principal receipts shall be passed to investors	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS45	Repayment shall not be reversed with regard to their seniority	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS46	No provisions shall require automatic liquidation of the underlying exposures at market value	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS47	Securitisations featuring non-sequential priority of payments	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS48	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS49	Deterioration in the credit quality of the underlying exposures	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS50	Occurrence of an insolvency-related event of the originator or servicer	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS51	Value of the underlying exposures held by the SSPE falls below a pre-determined threshold	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS52	Failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS53	Information regarding contractual obligations of the servicer and trustee	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS54	Servicing Continuity Provisions	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS55	Derivative Counterparty Continuity Provisions	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS56	Account Bank Continuity Provisions	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS57	Required expertise from the servicer & policies & adequate procedures & risk management controls in place	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS58	Clear & consistent definitions (default and remedies)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS59	Priorities of payment and triggers events	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS60	Timely resolution of conflicts between classes of investors	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS61	Historical Default and Loss Performance Data	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS62	Sample of the underlying exposures subject to external verifications	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS63	Availability of a liability cash flow model to potential investors	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS64	Environmental performance/residential loans or car loans or leases	Where relevant; use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSS65	Originator and sponsor responsible for compliance with Article 7	If the confirmation refers to documents, use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas. Alternatively or if such text is not available, provide a confirmation in this box that the criterion is met.	{ALPHANUM-1000}

### Annex III - STS notification template for ABCP securitisations

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSA1	International Securities Identification Number	If more than one code, enter comma-delimited.	{ISIN}
STSA2	LEI of the originator & sponsor	The Legal Entity Identifier assigned to the originator and/or sponsor.	{LEI}
STSA3	Document Reference Number	The unique reference number assigned to this notification document.	{ALPHANUM-100}
STSA4	Securitisation Identifier	This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. In case of multiple securitisation identifiers that have been assigned (possibly by different securitisation repositories), enter the identifiers (ordered by the oldest identifier, then next-oldest, etc.), comma delimited.	{ALPHANUM-100}
STSA5	Prospectus Identifier	( <a href="https://registers.esma.europa.eu/publication/searchProspectus">https://registers.esma.europa.eu/publication/searchProspectus</a> )	{ALPHANUM-100}
STSA6	Securitisation repository	In the event of multiple repositories, enter in all names separated by commas.	{ALPHANUM-1000}
STSA7	Securitisation Name		{ALPHANUM-100}
STSA8	PLACE OF ESTABLISHMENT		{COUNTRYCODE_2}
STSA9	Contact Information	Include telephone number(s) & e-mail address(es). Comma-separated.	{ALPHANUM-1000}
STSA10	Securitisation Type	Enter the type of the securitisation: Non-ABCP securitisation (1) ABCP securitisation (2)	{LIST}
STSA11	Underlying Exposure Type	If multiple types from the list below are present, enter in 'Mixed' (with the exception of securitisations whose underlying exposures consist exclusively of a combination of consumer loans and auto loans/leases-- for these securitisations the value corresponding to 'Consumer loans' must be entered):	{LIST}
STSA12	Issue date		{DATEFORMAT}
STSA13	Notification Date		{DATEFORMAT}
STSA14	Name		{ALPHANUM-1000}
STSA15	Place of Establishment		{COUNTRYCODE_2}
STSA16	Which CA Authorised		{ALPHANUM-100}
STSA17	Statement of Compliance		{ALPHANUM-1000}
STSA18	Date of the last compliance assessment by the authorised third party		{DATEFORMAT}
STSA19	STS status		{ALPHANUM-1000}
STSA20	Is firm not covered in Union		{Y/N}
STSA21	Confirmation of credit-granting criteria		{ALPHANUM-1000}
STSA22	Declaration that credit-granting criteria are subject to supervision		{ALPHANUM-1000}
STSA23	Transfer of the underlying exposures by true sale or assignment	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA24	No severe clawback	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA25	Exemption for clawback provisions in national insolvency laws	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA26	Transfer where the seller is not the original lender	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA27	Transfer performed by means of an assignment and perfected at a later stage	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA28	Representations and warranties	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the	{ALPHANUM-1000}

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
		event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	
STSA29	Active Portfolio Management	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA30	No re-securitisation	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA31	Transferred underlying exposures without defaulted exposures	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA32	At least one payment made	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA33	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA34	Mitigation of Interest rates (IR) and currency risks (FX) Risks	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA35	Derivatives Purchased/Sold by SSPE	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA36	Derivatives in Underlying Exposures	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA37	Derivatives underwritten according to common standards	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA38	Clear and consistent definitions relating to the treatment of problem loans	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA39	Priority of Payments and triggers events	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA40	Historical Default and Loss Performance Data	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA41	Homogeneity	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA42	Underlying Exposure Obligations	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA43	Underlying Exposure Obligations	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA44	Referenced interest payments based on generally used interest rates	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSA45	No trapping of cash flow following enforcement or acceleration in the seller	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas	{ALPHANUM-1000}
STSA46	Principal receipts shall be passed to investors	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas	{ALPHANUM-1000}
STSA47	No provisions shall require automatic liquidation of the underlying exposures at market value	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas	{ALPHANUM-1000}
STSA48	Soundness of the underwriting standards	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA49	Originator/Lender Expertise	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA50	Revolving ABCP transaction / credit quality trigger.	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA51	Revolving ABCP transaction / insolvency-trigger	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas	{ALPHANUM-1000}
STSA52	Securitisation Participant Duties	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA53	Servicing Continuity Provisions	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA54	Derivative Counterparty Continuity Provisions	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA55	Sponsor Robustness	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA56	Sponsor to be supervised credit institution	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA57	Sponsor Support/ liquidity provider	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA58	Sponsor Support/ transaction level	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA59	Demonstration to credit institution's CA	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA60	Compliance with sponsor's due diligence requirements	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA61	Compliance with the risk retention requirements ( seller (at transaction level) ; sponsor (at the ABCP programme level)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{LIST}

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSA62	Compliance at ABCP programme level with Article 7 (transparency requirements)	If the confirmation refers to documents, use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas..	{ALPHANUM-1000}
STSA63	Drawn down of liquidity where liquidity facility are not renewed	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA64	Compliance of ABCP transactions within an ABCP programme with Article 24(1) to (8) and (12) to (20)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA65	Max of 5% of aggregate amount of the underlying exposures be temporarily non-compliant	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA66	Remaining WAL not more than two years	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA67	ABCP Programme Sponsor Support	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas. Provide a confirmation/concise explanation in this box that/of how this criterion is met (please refer to the relevant item in the RTS).	{ALPHANUM-1000}
STSA68	Underlying Exposure Obligations	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA69	No call options	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA70	Interest rate and currency risks at ABCP programme appropriately mitigated and documented	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA71	Requirements for ABCP programme documentation: (responsibilities of the trustee to investors)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA72	Requirements for the ABCP programme documentation (contractual obligations of the sponsor)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA73	Requirements for the ABCP programme documentation (process & responsibilities in case of defaulted servicer)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA74	Requirements for the ABCP programme documentation (provisions for replacement of derivatives counterparties)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}
STSA75	Requirements for the ABCP programme documentation (procedures to ensure collateralisation of the funding commitment)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas. Provide a confirmation in this box that each of the criteria under this requirement are met (please refer to the relevant item in the RTS).	{ALPHANUM-1000}
STSA76	Requirements for the ABCP programme documentation (liquidity facility & maturing securities to be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry)	Use the format of "Prospectus/Supplement Identifier UNDERSCORE starting page number UNDERSCORE ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}



FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSA77	Servicer Expertise	Use the format of "Prospectus/Supplement Identifier <u>UNDERSCORE</u> starting page number <u>UNDERSCORE</u> ending page number"). In the event of multiple relevant sections of the prospectus and/or supplement, enter in multiple values separated by commas.	{ALPHANUM-1000}