

New reporting requirements for securitisation SPVs

Structured Finance Newsletter

Special edition, October 16th, 2009

Reporting requirements for securitisation SPVs

Based upon Regulation ECB/2008/30 of 19 December 2008 Deutsche Bundesbank has issued a regulation concerning statistics on the assets and liabilities of financial vehicle corporations (FVC) engaged in securitisation transactions (securitisation SPVs). Beginning with 31 December 2009 all securitisation SPVs located in Germany have to provide quarterly reports comprising extensive statistical data on the assets and liabilities separately for each securitisation transaction (FVC reporting). The new FVC reporting is mandatory for true sale and synthetic securitisations as defined in Directive 2006/48/EC as well as for other securitisations that are neither traditional nor synthetic securitisations, independent from the date of their establishment

Background Current reporting requirements

What are you reporting at the moment?

Presently only credit institutions are obliged to report on securitisation transactions. Furthermore, at the moment reporting is limited to true sale securitisations. On February 4th, 2009 Deutsche Bundesbank extended the scope of credit institutions' balance sheet and p&l statistics for German banks (BISTA) in respect to true sale securitisations by introducing two new reporting positions and three appendices.

The new reporting requirements for securitisation SPVs go beyond the current requirements for credit institutions. Securitisation SPVs are required to report their total assets subdivided as follows: Deposits and receivables, securitised loans, securities, fixed assets, other assets (including deferred items). Liabilities that have to be reported by securitisation SPVs are: Deposits received, securitised debt, capital and surplus and other liabilities (including deferred items). Further qualitative information needs to be reported (e.g. information on the type of securitisation).

Impact New requirements

What does this mean for you?

SPVs respectively servicers have to implement systems that are capable to provide them with the ability to file the FVC reporting at the latest ten days after each quarterly reporting date. Since German Accounting Standards (HGB) do not provide for separate rules concerning securitisation SPVs, IFRS-data may be used for their reporting. Where appropriate, HGB requirements need to be applied correspondingly.

Financial derivatives are not covered by the new reporting obligations. Hence, in case of synthetic securitisation transactions, only cash or assets resulting from the investment of the notes' issuing proceeds need to be reported by the SPV. If an SPV buys assets at a price differing from their original book value in the originator's balance sheet (e.g. in case of a discount) it has to report on this difference separately.

You will find the regulation at:

http://www.bundesbank.de/meldewesen/mw_bankenstatistik_verbriefungszweck_gesellschaften.php

Contacts Germany

Peter Flick
Olof-Palme-Straße 35
60439 Frankfurt am Main
Tel.: (0 69) 95 85-20 04
peter.flick@de.pwc.com

Dr. Christian Altvater
Marie-Curie-Straße 24-28
60439 Frankfurt am Main
Tel.: (0 69) 95 85-69 09
c.altvater@de.pwc.com

Christopher Kullmann
Olof-Palme-Straße 35
60439 Frankfurt am Main
Tel.: (0 69) 95 85-22 14
christopher.kullmann@de.pwc.com

Dr. Alexander Lindemann
Marie-Curie-Straße 24-28
60439 Frankfurt am Main
Tel.: (0 69) 95 85-61 47
alexander.lindemann@de.pwc.com

Contacts Europe

Peter Jeffrey
Hay's Galleria
1 Hays Lane
London, SE1 2RD
Großbritannien
Tel.: +44 20 72 12-52 14
peter.c.jeffrey@uk.pwc.com

Günter Simon
400 Route d'Esch
B.P. 1443
L-1014 Luxembourg
Luxemburg
Tel.: +352 49 48 48-23 75
guenter.simon@lu.pwc.com

Fedele Pascuzzi
Via Monte Rosa 91
20149 Milan
Italien
Tel.: +39 02 80 64-63 23
fedele.pascuzzi@it.pwc.com

Paul Landy
Thomas R. Malthusstraat 5
1066 JR Amsterdam
Niederlande
Tel.: +31 20 568-42 84
paul.landy@nl.pwc.com

Padraic Joyce
George's Quay
Dublin 2
Irland
Tel.: +353 1 662-63 94
padraic.joyce@ie.pwc.com

Emil Yiannopoulos
68 Kifisias Avenue
152 32 Halandri, Athen
Griechenland
Tel.: +30 210 687 4641
emil.yiannopoulos@gr.pwc.com

Mark Tracy
Palácio Sottomayor
Rua Sousa Martins, 1 - 2 Esq.
1069-316 Lisboa
Portugal
Tel.: +351 213 599-316
mark.tracy@pt.pwc.com

Jimmy Zou
Crystal Park
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex
Frankreich
Tel.: +33 01 56 57-72 13
jimmy.zou@fr.pwc.com

Contacts Global

Amerika
Frank Serravalli
300 Madison Avenue
New York, NY 10017
USA
Tel.: +1 646 471-26 69
frank.serravalli@us.pwc.com

Asien
Michael Codling
Darling Park Tower 2
201 Sussex Street
Sydney, New South Wales 2000
Australien
Tel.: +61 2 82 66-30 34
michael.codling@au.pwc.com