# Response form for the Consultation Paper on Technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation

19 December 2017

## Responding to this paper

ESMA invites responses to the questions set out throughout its Consultation Paper on Draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation (ESMA33-128-107). Responses are most helpful if they:

- respond to the question stated;

- contain a clear rationale; and

- describe any alternatives ESMA should consider.

ESMA will consider all responses received by 19 March 2018.

### Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in the present response form.

- Please do not remove tags of the type <ESMA_QUESTION_DOS_1>. Your response to each question has to be framed by the two tags corresponding to the question.

- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.

- When you have drafted your response, name your response form according to the following convention: ESMA_DOS_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_DOS_ABCD_RESPONSEFORM.

- Upload the form containing your responses, **in Word format**, to ESMA's website (www.esma.europa.eu under the heading "Your input – Open consultations" → "Consultation on Draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation").

### Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. **Please clearly indicate by ticking the appropriate checkbox on the website submission page if you do not wish your contribution to be publicly disclosed.** 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 "Data protection".

**Who should read the Consultation Paper**

This Consultation Paper may be of particular interest to securitisation investors/potential investors, securitisation issuers, market infrastructures, as well as public bodies involved in securitisations (market regulators, resolution authorities, supervisory authorities, and standard setters).

**General information about respondent**

| | |
|---|---|
| Name of the company / organisation | True Sale International GmbH |
| Activity | Other Financial service providers |
| Are you representing an association? | ☐ |
| Country/Region | Germany |

**Introduction**

***Please make your introductory comments below, if any:***

<ESMA_COMMENT_DOS_1>
TYPE YOUR TEXT HERE
<ESMA_COMMENT_DOS_1>

**Q 1: Do you agree with ESMA's initial views on the possibility of developing standardised underlying exposures templates for, respectively, CDOs and "rare and idiosyncratic underlying exposures"? If you perceive a need to develop one or all of these underlying exposure templates, please explain in detail the desirable consequences that this would have. As regards CDOs, if you are in favour of developing a dedicated template, then please also indicate whether 'managed CLOs' and 'balance sheet CLOs' should be dealt with under the same template or separately under different templates.**

<ESMA_QUESTION_DOS_1>
We are generally in favour of standardised templates for common asset classes. What is important is to have the option to continue using existing formats in existing transactions ("legacy non-STS securitisations" and "legacy STS securitisations"). This should apply not only to asset classes that already have corresponding templates as per Article 8b CRA3 in conjunction with Article 4 of the delegated act 2015/3 of 30 September 2014, but also to asset classes not mentioned there. It should therefore be clarified in item 13 of the ESMA consultation paper that all legacy securitisations are exempted from the obligation to use the templates in Annexes 2-11.

All legacy STS securitisations already need to comply with the STS Notification Requirements (see separate RTS). An additional obligation to provide information in accordance with the STS Disclosure Requirements would therefore require unreasonably high effort. So there is a risk that, as a result of the associated effort and expenditure, originators and sponsors may refrain from declaring legacy securitisations that are in fact STS-compliant simply because the associated effort is not in a reasonable proportion to the conversion of the investor reporting. This applies all the more the shorter the residual term of the legacy securitisation is.

It must also be noted that such legacy STS securitisations (i.e. issued before 1 January 2019) also have to meet the Disclosure Requirements pursuant to Article 7(1) STS Reg even without the use of the templates contained in Annexes 2-11 because of Article 22.5 STS Reg. Here we disagree with the view expressed by the ESMA in item 12 that Article 22.5 STS Reg automatically means that the templates contained in the ITS must be used. Instead, the ITS should declare Annexes 2-11 inapplicable to such transactions.

Private transactions for which no Repository is provided should likewise be exempted from the use of the templates pursuant to ITS Annex 2-11. This applies irrespective of whether they meet the STS status or when they were issued. Here, too, compliance with the information obligations set out in Article 7 (1) should be possible in a freely chosen form – irrespective of the ITS templates – for issues made after 1 January 2019. The ITS should clarify this accordingly. The same applies to "rare and idiosyncratic underlying exposures"
<ESMA_QUESTION_DOS_1>

**Q 2: Do you agree that ESMA should specify a set of underlying exposure disclosure requirements and templates for NPL securitisations, among the set of templates it will propose to the Commission? If so, do you agree that the draft EBA NPL exposures templates could be used for this purpose? Are there additional features (excluding investor report information, discussed in section 2.1.4 below) that are pertinent to the securitisation of NPL exposures that would need to be reflected or adjusted, in relation to the draft EBA NPL exposures templates?**

<ESMA_QUESTION_DOS_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_DOS_1>

**Q 3: Do you have any comments on the loan/lease-level of granularity for non-ABCP securitisations? If so, please explain, taking into account the due diligence, supervisory, monitoring, and other needs and obligations of the entities discussed above.**

<ESMA_QUESTION_DOS_1>

The use of loan-level data for public non-ABCP transactions is now widely established practice. This also applies to highly granular portfolios.
<ESMA_QUESTION_DOS_1>

**Q 4: Do you find these risk-related fields proposed in the draft templates useful? Do you see connections between them and the calculation of capital requirements under the SEC-IRBA approach provided for in the CRR?**

<ESMA_QUESTION_DOS_1>
We regard the use of PD/LGD data in the template as extremely problematic. For one thing, in many cases these data are not consistent with respect to different originators or investors because they are based on internal models (that is, the same debtor may arrive at divergent PD/LDG with different originators. Likewise, the PD/LGD reported by the debtors differ from the investors' internal calculations). For another, non-banks as originators have no procedures in place or information on PD/LGD data.

Another critical factor is that variations in the PD/LGD may result from originators' insider knowledge. If such adjustments were to become public it could cause unpredictable damage both to the debtor and to the originator (breach of insider trading provisions).

The fields should therefore be deleted.
<ESMA_QUESTION_DOS_1>

**Q 5: Do you have any views on the contents of the non-ABCP securitisation underlying exposure requirements found in the templates in Annexes 2 to 8 in the ITS (located in Annex V to this consultation paper)?**

<ESMA_QUESTION_DOS_1>
The regulatory fields presuppose that the originator is aware of the size classification according to Eurostat and the geographic location according to NUTS. Non-banks in particular do not have this information or have classifications of their own. The originator should therefore have the freedom to choose the categorisation according to which they classify their exposure.

Only banks are able to do this in accordance with the AnaCredit Regulation. All other originators (such as leasing firms) should be exempted from this.
<ESMA_QUESTION_DOS_1>

**Q 6: Do you agree with the reporting of ABCP underlying exposures to be segmented at the transaction level?**

<ESMA_QUESTION_DOS_1>
First of all, it must be noted that both ABCP transactions and ABCP programmes are usually designed as private securitisations. According to recital (3) of the draft RTS, the reporting templates therefore do not apply. On the other hand, recital (6) states that investor report templates were generally developed for ABCP securitisations as well. The actual draft RTS contain no indication that the templates do not apply to private securitisations. We regard this as a contradiction and ask you to clarify that the templates (and their formal requirements) do not apply to private transactions. In our view, this can be inferred from Article 7.2 STS Reg 4th paragraph, according to which the information under Article 7.1 STS Reg is not entered in a repository but must be made available on the website of the reporting entity. It must be assumed that, as a rule, ABCP programme sponsors will act as the reporting entity and will provide their own respective formats and technical implementations. It would therefore require an unreasonable effort if reporting entities were forced to first convert the information they already have into a particular data format. Instead, while the reporting templates should provide guidance for private securitisations as to content pursuant to Annex 9 ITS, the actual conventions specified in ITS Annex 1 should not apply.

With regard to content, the data fields mentioned in Annex 9 are unsuitable to a significant extent. They are either not identifiable/known or would reveal important business secrets of the originators if they are

made public. Besides, in our view they do not take into account the requirement stated in Article 7.3 STS Reg that they should take into account the benefit, term and fully supported character of the ABCP.

Here it is particularly important to note that the originators in ABCP transactions are usually enterprises of the real economy (industrial firms or their leasing firms). These enterprises usually do not store data customary in banking. Data that refer to banking regulations (AnaCredit, NUTS, CRR etc.) therefore often cannot be ascertained. Instead, certain data and key figures are defined individually in accordance with the particular characteristics of the originator. The underlying exposure template should therefore present this information. Under no circumstances, however, must the originator be forced to separately process particular formats or data.
<ESMA_QUESTION_DOS_1>

**Q 7: Do you have any views on the contents of the ABCP securitisation underlying exposure requirements, found in the template located in Annex 9 in the ITS (Annex V to this consultation paper)?**

<ESMA_QUESTION_DOS_1>
The critical fields to be named are:

| INVAL 6: | Constantly fluctuates in revolving transactions. Not informative because several receivables often exist against the same debtor (in trade receivables), irrelevant from the investor's point of view because of full support | delete |
|---|---|---|
| INVAL 9 and 10: | Is not ascertained for enterprises of the real economy, irrelevant from the investor's point of view because of full support | delete |
| INVAL 12-18: | Delinquency buckets are formed in accordance with the transaction structure (common trigger events, technical default definition, etc.). Accordingly, they should also be reported. | amend |
| INVAL 19: | Dilution buckets are formed in accordance with the transaction definition. Accordingly, they should also be reported. | amend |
| INVAL 21: | Not ascertained by enterprises of the real economy (non-banks). | delete |
| INVAL 24-34: | Art 24 (9) STS-Reg rules out the transfer of receivables that defaulted "at the time of selection" or existed against a "credit-impaired debtor or guarantor". Reporting this makes no sense. Any additional data ("as at the cut-off date", ">3 years before transfer", "payment term restructuring since transfer", etc.) are neither required pursuant to Art 24 (9) STS Reg nor relevant from the investor's point of view because of full support | delete |
| INVAL 35-37: | Not informative because they constantly fluctuate in revolving transactions. Besides, several receivables often exist against the same debtor (in trade receivables). Instead, they should state the country codes for the country in which the debtors may be domiciled as per the transaction documentation | amend |
| INVAL 38: | Not ascertained by enterprises of the real economy (non-banks). | delete |
| INVAL 44-48 | Not ascertained by enterprises of the real economy (non-banks), irrelevant from the investor's point of view because of full support | delete |
| INVAL 49-53 | Only relevant for receivables earning interest with terms exceeding 1 year. Trade receivables should be excluded. | amend |
| INVAL 54: | Not relevant for enterprises of the real economy (non-banks) | delete |
| INVAL 55: | Inexistent for trade receivables and other unsecured claims, always first ranking for leasing receivables. Irrelevant from the investor's point of view because of full support | delete |
| INVAL 56-59: | Cannot be ascertained by enterprises of the real economy (non-banks) or the sponsor. Also irrelevant from the investor's point of view because of full support | delete |

<ESMA_QUESTION_DOS_1>

**Q 8: Do you agree with the proposed reporting arrangements for inactive exposures? If you prefer the alternative (i.e. require all inactive exposures to continue to be reported over the lifetime of the securitisation), please provide further evidence of why the envisaged arrangement is not preferred.**

<ESMA_QUESTION_DOS_1>
Yes
<ESMA_QUESTION_DOS_1>

**Q 9: Do you have any views on these proposed investor report sections? Are there additional fields that should be added? Are there fields that should be adjusted or removed? Please always include field codes when referring to specific fields.**

<ESMA_QUESTION_DOS_1>
The critical fields to be named are:

| | | |
|---|---|---|
| INVAS 6 und 7: | Calculating overcollateralisation and excess spread at programme level makes no sense because the individual transactions are not mutually liable. Such a programme-wide average assessment therefore provides no indication of the resilience of individual transactions or the programme as a whole. In this context we refer to the field INVAN36, which reports overcollateralisation at transaction level. Besides, the programme relies upon the full support of the sponsor anyway. | delete |
| INVAS 19-25: | Liquidity facilities are usually made available at the level of the transaction (see INVAN 25-35). It should be clarified that only such liquidity facilities must be reported here that relate to the programme level (in any) | amend |
| INVAS 27: | This field should only be filled in if the ABCP programme has STS status. For ABCP programmes that are not STS-compliant it would be an unreasonably high effort to examine each individual transaction for compliance with Article 24.9-11 – irrespective of whether these transactions are STS-compliant or not. | amend |
| INVAS 28: | As in field INVAS 27, data should be filled in only if the ABCP programme is STS-compliant (pursuant to Article 26.2) | amend |
| INVAT 2: | The issuance of ABCP constitutes a private securitisation. Disclosure of ISINs could result in the passage of confidential information to other investors. Besides, in our view the disclosure of ISINs has no benefit for other investors or potential investors because conditions, capital or maturities vary in each new ABCP issue. In large programmes, these usually take place several times a day. | delete |
| INVAT 3: | ABCP issues have no tranching. This information is therefore obsolete. Besides, the private character of the issue must also be considered here (see INVAT2). | delete |
| INVAT 4: | ABCP are usually discounted papers with a fixed term. A separate category should be created for them | amend |
| INVAT 5 and 6: | As already mentioned for INVAS 6 and 7, stating credit enhancement at programme level is neither possible nor meaningful. An ABCP is not comparable to an ABS bond. | delete |
| INVAT 7 and 8: | The ABCP programme should merely report the aggregate sum of CP outstandings (by issue prices), possibly broken down by currency and CP class (where applicable). Under no circumstances, however, must individual ABCP and their conditions be specified because that is confidential information (because they are private placements). | amend |
| INVAT 9-13: | As already mentioned under INVAT 2, ABCP are confidential private placements. The information must therefore not be made public. | delete |
| INVAT 4 and 5: | The names of the originators in ABCP programmes are confidential and not made public. | delete |

| INVAN 6: | The Originator Industry Code should follow the codes used by the sponsoring bank. The use of NACE should not be obligatory | amend |
|---|---|---|
| INVAN 7: | This is confidential information that is subject to banking secrecy. Any disclosure would be unlawful. | delete |
| INVAN 12: | "N/a" should also be permitted as a possible answer if no "SSPE/bankruptcy-remote subsidiary of the originator" exists | amend |
| INVAN 13-22: | Because this is confidential information as set out under INVAN 4, disclosure is not possible | delete |
| INVAN 26: | It is unclear whether the coverage refers to the maximum permissible funding amount of the transaction (-> static) or the currently funded amount (-> dynamic) | amend |
| INVAN 36: | For fluctuating overcollateralisation (OC) the minimum OC should be specified instead of the weighted average (WA). Calculating WA-OC makes no economic sense for quickly revolving receivable portfolios (trade receivables) | amend |
| INVAN 48: | In variable purchase price reductions (trade receivables) a maximum funding amount is usually set. The information should therefore apply to the maximum funding amount and not to the maximum receivables value | amend |
| INVAN 50-56: | In revolving portfolios it is possible under certain conditions to conclude a new swap at each sale (usually monthly). Listing all swaps is not only confusing but in our view also provides investors with no added value because investors are protected by full support. It should be sufficient to identify the swap counterpart (see INVAP1-6) unless confidentiality arrangements prohibit this | delete |
| INVAA 2: | The information should refer only to reserve accounts. These are the only accounts that present target und actual balances. Pure offset accounts or debit accounts, on the other hand, should be disregarded because their balances are purely coincidental and of no informative value. | amend |
| INVAP 3-6: | Information about the counterparty should be provided only if the counterparty has agreed to this. As these are private transactions, confidentiality agreements must be adhered to | amend |

<ESMA_QUESTION_DOS_1>

**Q 10: Do you have any views on the 'protection information' and 'issuer collateral information' sections, for synthetic securitisations?**

<ESMA_QUESTION_DOS_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_DOS_1>

**Q 11: Synthetic ABCP securitisations have not been observed in Europe—to ESMA's knowledge. However, do you see a need to extend the ABCP securitisation invest report template to cover potential synthetic ABCP securitisations?**

<ESMA_QUESTION_DOS_1>
No
<ESMA_QUESTION_DOS_1>

**Q 12: Do you agree with the proposal that ISIN-level information should be provided on the collateral held in a synthetic securitisation using CLNs? If you believe aggregate information should be provided, please explain why and how this would better serve the due diligence and monitoring needs of investors, potential investors, and public bodies listed in Article 17(1) of the Securitisation Regulation.**

<ESMA_QUESTION_DOS_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_DOS_1>

**Q 13: Do you consider it useful to have this static vs. dynamic distinction in the templates?**

<ESMA_QUESTION_DOS_1>
Yes. in addition to the distinction in static vs. dynamic there should also be a "confidential" category so that such information can be flagged. Alternatively the ND section could be used (see Q 14)
<ESMA_QUESTION_DOS_1>

**Q 14: Do you have any views on these 'No data' options? Do you believe additional categories should be introduced? If so, please explain why.**

<ESMA_QUESTION_DOS_1>
There should be a separate category for data not disclosed because of confidentiality agreements.
<ESMA_QUESTION_DOS_1>

**Q 15: Do you have any views on these data cut-off date provisions?**

<ESMA_QUESTION_DOS_1>
For ABCP securitisations the investor reports are prepared monthly at programme level (usually on the last day of the month). They include aggregated information on the individual transactions. The cut-off date here is the relevant reporting date/last day of the month.

The respective transactions, however, usually have a known (monthly) interval which varies from one transaction to another. Each transaction therefore has its own cut-off date.

As investors can only see underlying reporting and investor reporting in conjunction, the latest possible submission date for both reports should be one month after the cut-off date of the ABCP programme investor report. Separating the submission dates is not reasonable, neither in terms of effort nor in terms of content.

Example:

|  | reporting period | cut-off date | latest possible submission |
|---|---|---|---|
| Transaction #1 | 06.01. – 05.02.2018 | 05.02.2018 | 31.03.2018 |
| Transaction #2 | 11.01. – 10.02.2018 | 10.02.2018 | 31.03.2018 |
| Transaction #3 | 21.01. – 20.02.2018 | 20.02.2018 | 31.03.2018 |
| Transaction #4 | 26.01. – 25.02.2018 | 25.02.2018 | 31.03.2018 |
| ABCP-Programme investor report | 01.02. – 28.02.2018 | **28.02.2018** | 31.03.2018 |

Thus, the relevant submission deadline for all templates is the cut-off date for the investor report (here 28.02.2018). If the latest possible submission date were instead assumed to be the respective cut-off date of the transactions, investors would have to receive reports several times a month and subsequently combine them. This is not practicable. On the other hand, it is also not possible to set the earliest cut-off date of a transaction (here: 5 February 2018) as the relevant date for the submission deadline of all reports because then the ABCP investor report usually cannot be prepared in due time (the latest possible submission would then be 5 March 2018 if the cut-off date for the investor report were 28 February 2018, so only five days later).
<ESMA_QUESTION_DOS_1>

**Q 16: How much time would you need to implement these disclosure requirements? Do you have views on the date of effect of these disclosure requirements?**

<ESMA_QUESTION_DOS_1>
In ABCP transactions the originators (enterprises of the real economy) would first have to modify their IT structures in order to be able to supply relevant information to the sponsor. They often have to hire external IT service providers to do this. The sponsor then has to aggregate this information and adjust

their own IT systems accordingly for the underlying and investor reporting. Here again, they have to use the services of external providers. These processes take at least 6 to 9 months (plus testing and internal documentation). The earliest starting point for these changes would be the presentation of finalised RTS and ITS. As these are expected to be finalised by 18 January 2019, full implementation from 1 January 2019 is not possible. We therefore propose a transition period of 12 months from entry into effect of the RTS/ITS.
<ESMA_QUESTION_DOS_1>

**Q 17: Do you agree with the proposed technical format, ISO 20022, as the format for the proposed template fields? If not, what other reporting format you would propose and what would be the benefits of the alternative approach?**

<ESMA_QUESTION_DOS_1>
No, the technical format for private transactions should be aligned with the requirements and possibilities of the reporting entity (including as an Excel file, for example). As no repository for private transactions is planned, there is no need for a uniform technical format either.
In ABCP transactions in particular, the data referring to the underlying exposure are generated by the selling enterprises of the real economy on the basis of the most varied formats (in accordance with the conventions of the sellers' accounting systems) and processed by the reporting entity. A mandatory fixed technical format would cause additional, considerable effort and costs for the sellers and/or the reporting entity. On the other hand, the benefits of a uniform format are insignificant, in our view, particularly in these private transactions (without a repository). This applies all the more in the case of a fully supported ABCP transaction in which the investors largely rely on the sponsoring bank and a uniform format would generate almost no benefits.
<ESMA_QUESTION_DOS_1>

**Q 18: Do you agree with the contents of the item type and code table? Do you have any remarks about a system of item codes being used in this manner?**

<ESMA_QUESTION_DOS_1>
The concept of item type and code tables is unclear. We cannot identify where and how this should be applied. Besides, we refer to our commentary in Q 17 that private transactions should not be subjected to the technical conventions of the repository.
<ESMA_QUESTION_DOS_1>

**Q 19: Do you agree with the proposal to require the use of XML templates for securitisation information collected by securitisation repositories?**

<ESMA_QUESTION_DOS_1>
No, especially not in private transactions. See Q 17 and Q18.
<ESMA_QUESTION_DOS_1>

**Q 20: Do you agree with the requirement that securitisation repositories produce unique identifiers that do not change over time?**

<ESMA_QUESTION_DOS_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_DOS_1>

**Q 21: Do you agree with the usefulness and contents of the end-of-day report?**

<ESMA_QUESTION_DOS_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_DOS_1>

**Q 22: Do you agree that securitisation repositories should, at a minimum, offer a secure machine-to-machine connection platform for the users listed in Article 17(1) of the Securitisation Regulation? If not, please explain why and what you would propose instead as a minimum common operational standard.**

<ESMA_QUESTION_DOS_1>
This should apply only to repositories. In private transactions the respective reporting entity should be free to choose its transmission channel. A machine-to-machine link is not required here.
<ESMA_QUESTION_DOS_1>

**Q 23: Do you believe that other channels besides SFTP (such as messaging queue), are more appropriate? If so, please outline your proposal and explain why.**

<ESMA_QUESTION_DOS_1>
As explained under Q 22, the reporting entity should not be subjected to any requirements in private transactions so long as access by the corresponding users complies with the regulatory rules. We expect that internet portals of the sponsoring banks that typically exist for ABCP transactions and programmes can be used (comparable to the portals that exist to comply with 17g-5 SEC rules). This would provide the benefit of enabling the reporting entity to better protect the private character of the securitisation by controlling access to the portal. In this way, confidential information could be better limited to the circle of beneficiaries and protected.
<ESMA_QUESTION_DOS_1>

**Q 24: Do you agree with the available fields for creating ad hoc queries? Are there other fields that you would like to include? Please explain why if so.**

<ESMA_QUESTION_DOS_1>
The concept for data enquiries should apply only to public transactions that use a repository. By contrast, for private transactions (without a repository) there should be no requirements for data enquiries.

Particularly in ABCP transactions and programmes, there are two reasons why this is not necessary: first, the circle of beneficiary users pursuant to Article 17 (2) STS Reg is significantly smaller than in public transactions, and second, a comparison with other ABCP transactions/programmes is easily possible without such query fields. In our view, in ABCP it should be sufficient if the sponsoring bank (as a reporting entity) provides corresponding Excel files for underlying exposure, transaction information and programme information on its internet portal (see Q 23). Users can then perform their evaluations individually.
<ESMA_QUESTION_DOS_1>

**Q 25: Do you agree with the deadlines for securitisation repositories to provide information, following a data access query? Please explain if not and provide an alternative proposal and justification.**

<ESMA_QUESTION_DOS_1>
If users are able to make their own queries in private transactions (as described in Q 24), no corresponding deadlines are required. Private transactions should therefore be exempted.
<ESMA_QUESTION_DOS_1>

**Q 26: Do you agree with the 60 minute deadline for securitisation repositories to validate data access queries and provide a standardised feedback message? Please explain if not and provide an alternative proposal and justification.**

<ESMA_QUESTION_DOS_1>
see Q 25
<ESMA_QUESTION_DOS_1>

**Q 27: Do you agree with the mandatory use of XML format templates and XML messages? If not, please explain why and please provide another proposal for a standardised template and data exchange medium.**

<ESMA_QUESTION_DOS_1>
No, no mandatory templates should apply to private transactions. See Q 17 and 22-24 for justification
<ESMA_QUESTION_DOS_1>

**Q 28: Do you agree with the use of the ISO 20022 format for all securitisation information made available by securitisation repositories? If not, please explain why and please provide another proposal for a standardised information format.**

<ESMA_QUESTION_DOS_1>
No, no mandatory templates should apply to private transactions. See Q 17 and 22-24 for justification
<ESMA_QUESTION_DOS_1>

**Q 29: Do you agree with the data completeness score provisions? Are there additional features that you would recommend, based on your institution's needs as per the Securitisation Regulation?**

<ESMA_QUESTION_DOS_1>
It is essential that data disclosure can be refused on the grounds of confidentiality provisions. Art 7 (1) STS Reg explicitly provides for this. Accordingly, there should be a field ND6 that refers to confidential data. Similarly as ND5, this field should not be included in the data completeness score.
<ESMA_QUESTION_DOS_1>

**Q 30: Do you agree with the data 'consistency' provisions? Are there additional features that you would recommend be examined?**

<ESMA_QUESTION_DOS_1>
We ask you to clarify that the data consistency checks apply only to transactions for which a repository exists. Accordingly, private transactions would not be subject to a data consistency check in accordance with the requirements of the ESMA. It is nonetheless presupposed that in such transactions the reporting entity performs appropriate data consistency checks at its own discretion (for example, in purely bilateral securitisations, lower demands on the consistency check can be made than, for example, in investor reports of ABCP programmes). In private transactions, however, the determination of the type and scope of data consistency checks should, as a matter of principle, be left up to the involved parties.
<ESMA_QUESTION_DOS_1>

**Q 31: Do you agree that the securitisation repository, in order to verify the "completeness" of the securitisation documentation reported to it, should request written confirmation each year, as described above?**

<ESMA_QUESTION_DOS_1>
As mentioned under Q 30, this should apply only to public transactions. According to Article 7 (1) (c), summaries and lists should be disclosed for private transactions that present the "main features of the securitisation". It should be the reporting entity that determines what should be regarded as a "main feature". This should be clarified in the RTS. In our view, for fully supported ABCP programmes this means that the main structural elements and documents should be presented at programme level but no features or documents of individual transactions should be disclosed to investors or potential investors that go beyond the data pursuant to Annexes 9 and 11. Otherwise, this would inevitably lead to the disclosure of operational and business secrets of the selling enterprises of the real economy (such as details about their customers or business processes), which would significantly impair the acceptance of such financings. But because of the full support, from the point of view of the investors there is also no need to know such details. Consequently – with the exception of the full support of the liquidity line – details at information transaction level that go beyond the data specified in Annexes 9 and 11 do not

represent "main features" of an ABCP securitisation from the point of view of investors or potential investors. We therefore urgently recommend a clarification in this regard in the RTS.
<ESMA_QUESTION_DOS_1>

**Q 32: Do you agree that the securitisation repository should verify the "consistency" of documentation reported under points (b), (c), (d), (f), and the fourth subparagraph of Article 7(1) of the Securitisation Regulation by asking for written confirmation of its "consistency" as part of the same "completeness" confirmation request?**

<ESMA_QUESTION_DOS_1>
see Q 31
<ESMA_QUESTION_DOS_1>

**Q 33: Do you see a need to develop standardised language for the written confirmation?**

<ESMA_QUESTION_DOS_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_DOS_1>

**Q 34: Do you agree with these 'free of charge' proposals?**

<ESMA_QUESTION_DOS_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_DOS_1>

**Q 35: Do you agree with the data access conditions for each entity listed in Article 17(1) of the Securitisation Regulation? If not, please explain your concerns and what access conditions you instead consider appropriate.**

<ESMA_QUESTION_DOS_1>
Art 17 (1) STS-Reg refers exclusively to data stored in a securitisation repository. If no securitisation repository is provided for pursuant to Art 7 (2) STS-Reg, the data access conditions should not apply. In particular, because of the confidentiality and sensitivity involving data access in private ABCP programmes, a distinction should be made whether the entity is a public entity or an investor and potential investor (see also Q 31). We therefore ask for clarification that private transactions are exempted from the data access conditions.
<ESMA_QUESTION_DOS_1>

**Q 36: Do you consider that additional specifications should distinguish 'direct and immediate' access to information? If so, please explain why the above provisions are insufficient for your purposes and what you instead propose.**

<ESMA_QUESTION_DOS_1>
If no securitisation repository pursuant to Art 7 (2) STS-Reg is provided for, the turn-around conditions should not apply because Art 17 (2) (e) STS-Reg does not apply. We request clarification.
<ESMA_QUESTION_DOS_1>

**Q 37: Do you believe that there should be a specific deadline for reporting entities to be able to make corrections for information submitted to a securitisation repository? If so, please set out the reasons why a principle-based approach is insufficient and, furthermore, what deadline you propose.**

<ESMA_QUESTION_DOS_1>
No
<ESMA_QUESTION_DOS_1>

**Q38 Do you agree with the outcome of this CBA on the disclosure requirements?**

<ESMA_QUESTION_DOS_1>
Under item 172 the ESMA has correctly specified that no templates exist yet for ABCP and that implementing this would require considerable time, resources and expense. This applies not only to ABCP sponsors, but also to the selling enterprises of the real economy (see Q 1). We therefore ask you to consider this with regard to both the deadline and the formats. Without the inclusion of a repository, standardisation in private ABCP transactions is therefore possible to a limited extent only. This should be taken into account. In any case, it would incur significant costs while the benefit would, in our opinion, be very limited given the fact that the ABCP market has been running smoothly and without incident in Europe for years.
<ESMA_QUESTION_DOS_1>

**Q39 Do you have any more information on one-off or ongoing costs of implementing the disclosure requirements or of working with the disclosure requirements?**

<ESMA_QUESTION_DOS_1>
see Q 38
<ESMA_QUESTION_DOS_1>

**Q40    Do you agree with the outcome of this CBA on the operational standards and access conditions?**

<ESMA_QUESTION_DOS_1>
see Q 38
<ESMA_QUESTION_DOS_1>

**Q41    Do you have any more information on one-off or ongoing costs of implementing the turnaround times for responding to reporting entities or to data queries?**

<ESMA_QUESTION_DOS_1>
see Q 38
<ESMA_QUESTION_DOS_1>