

Draft technical standards on the content and format of STS notifications under the onshored Securitisation Regulation

Consultation Paper

CP19/26**

July 2019

How to respond

We are asking for comments on this Consultation Paper (CP) by **27 August 2019**.

You can send them to us using the form on our website at:
www.fca.org.uk/cp19-26-response-form

Or in writing to:

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1 Summary

Introduction

- 1.1** The European Securitisation Regulation (the EU Securitisation Regulation) came into effect on 1 January 2019. The regulation, a part of the Capital Markets Union action plan, outlines the general requirements for securitisation in the European Union (EU) and introduces a new class of simple, transparent and standardised (STS) securitisations, which can attract preferential capital treatment. It includes requirements to identify STS securitisations using separate criteria for asset-backed commercial paper securitisations (ABCP) and non-asset-backed commercial paper securitisations (non-ABCP).
- 1.2** The EU Securitisation Regulation stipulates that securitisations fulfilling the STS criteria shall be notified to the European Securities and Markets Authority (ESMA) and included in a list to be maintained by ESMA on its official website.
- 1.3** While the EU Securitisation Regulation is already in force, several subordinate EU technical standards clarifying the detailed obligations imposed on firms have been delayed. These are being finalised in stages over the coming months. If these standards become operative whilst the UK is still a member of the EU, they will apply directly, and will be brought into UK law on Exit day, as part of the Government's European Union (Withdrawal) Act 2018 (the EUWA). However, if they become operative *after* the UK leaves the EU, they fall outside the scope of the EUWA powers. This means that in order to have technical standards in force in the UK, we can make those standards under the powers we will have on exit but must consult on them. This consultation paper (CP) prepares for that circumstance, consulting on proposed UK technical standards.
- 1.4** The Securitisation (Amendment) (EU Exit) Regulations 2019 transfers the responsibility for receiving STS notifications and maintaining a list of UK STS securitisations from ESMA to us.
- 1.5** The EU Securitisation Regulation mandated ESMA to develop (i) Regulatory Technical Standards (RTS) specifying the information that the originators and sponsors of securitisations are required to provide to comply with the STS notification requirement and (ii) Implementing Technical Standards (ITS) establishing the templates to be used for the provision of this information.
- 1.6** Should the EU technical standards on STS notification apply before Exit day, or if a deal is reached between the EU and the UK resulting in an implementation period before Exit day, the STS would become part of the direct retained EU law under the EUWA. We would make modifications to them to address deficiencies in line with the powers delegated to us under the legislation. We expect that the resulting technical standards would in practice be similar to the technical standards we consult on in this CP.
- 1.7** This is the first CP setting out our proposed technical standards for the UK Securitisation Regulation (which we define as the EU Securitisation Regulation brought

into UK law on Exit day and amended by the Securitisation (Amendment) (EU Exit) Regulations 2019) in the event of a no-deal Brexit.

Why we are consulting now

- 1.8** In the event of a no-deal Brexit, we have worked to put the necessary arrangements in place to ensure that the securitisation market can continue to work effectively. This also prepares for the possibility that the BTS on STS notification are not operative in the EU before Brexit.
- 1.9** The Securitisation (Amendment) (EU Exit) Regulations 2019 transfers from ESMA to us the responsibility for receiving UK STS notifications and to maintain a list of UK STS securitisations on our website. Article 27(6) and (7) of the UK Securitisation Regulation gives us mandates to make technical standards specifying the information and the format of the information that the manufacturers of a UK STS securitisation are required to provide to comply with UK STS notification obligations.
- 1.10** This CP introduces our proposals and the accompanying draft instruments, for
- the technical standards specifying the information that originators and sponsors are required to provide to comply with the STS notification requirement
 - the technical standards establishing the templates to be used for the provision of the required information in the above mentioned technical standards
- 1.11** Our proposed technical standards are consistent with the draft BTS on STS notification which ESMA has previously consulted on in an EU context. Those draft ESMA standards are laid out in their final report and will be well known to UK participants in the securitisation market.
- 1.12** There may be further changes to the draft ESMA standards before they are made, but these are likely to be technical in nature. We will consider reflecting any such further changes in the final technical standards we make, where appropriate.
- 1.13** The proposed technical standards contain cross-references to an EU instrument which is yet to be brought into UK law. It may be that further amendments to the proposed technical standards will be required to appropriately deal with these cross-references.

Who these proposals apply to

- 1.14** These proposals will be of interest to anyone involved in securitisations, including:
- firms involved in securitisation markets either as investors or manufacturers (originators, sponsors or securitisation special purpose entities (SSPEs)) of securitisations, including but not necessarily limited to those involved in securitisations that meet STS requirements under the UK Securitisation Regulation
 - individuals holding offices or positions involving responsibility for taking management decisions at originators and sponsors
 - third party verifiers assessing compliance with STS criteria

- 1.15** These proposals do not directly affect consumers. However, we intend, with the proposals in this CP, to improve and strengthen the competitiveness and integrity of the UK securitisation market and STS products.

Outcome we are seeking

- 1.16** We seek to ensure that we have adequate technical standards to support a well-functioning STS market in the UK and can effectively supervise firms' compliance with the requirements of the EU Securitisation Regulation as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 on Exit day assuming a no-deal Brexit.

Measuring success

- 1.17** We will consider our proposals successful if our technical standards on STS notification function effectively on Exit day and firms are clear about what they need to do to comply with their STS notification obligations under the UK Securitisation Regulation.
- 1.18** We will assess this through feedback from market participants about their ability to meet their obligations around STS notifications, without facing undue burdens.

Next steps

- 1.19** We want to know what you think of our proposals. Please send us your comments on our proposed technical standards by 27 August 2019. You can use the online response form on our website or write to us at the address on page 2.
- 1.20** We are proposing a 4-week consultation because:
- these proposed FCA standards are consistent with those published by ESMA and are familiar to UK stakeholders, having been subject to previous consultations in a European context
 - a longer consultation period could risk the standards not being operative on Exit day assuming a 31 October 2019 no-deal Brexit. The proposed 4-week consultation period will expedite the making of new FCA standards. We think this is important to market participants, particularly as compliant STS securitisations may attract preferential capital treatment.
- 1.21** We will consider your feedback and plan to publish our final or near-final technical standards in a Policy Statement (PS) on or very near to Exit day.

How it links to our objectives

- 1.22** The UK Securitisation Regulation seeks to make the securitisation market work more effectively. By creating a framework for STS securitisations, it aims to address some of the harms to investors identified in these markets following the financial crisis. These

include the complexity of securitisation instruments, the lack of transparent structures and the lack of standardisation making comparability between securitisation investments difficult. The STS framework aims at reducing the harm from investors making badly-informed decisions because they fail to understand and appropriately analyse the risks in their securitisation investments.

1.23 By improving transparency and imposing direct requirements on originators, sponsors, original lenders and SSPEs which are involved in creating a securitisation, the UK Securitisation Regulation seeks to protect investors investing in securitisations.

1.24 Our proposals are designed to support a framework to strengthen the integrity of the UK securitisation market and maintain its competitiveness.

Equality and diversity considerations

1.25 We have considered the equality and diversity issues that may arise from the proposals in this CP.

1.26 Overall, we do not consider that the proposals materially impact any of the groups with protected characteristics under the Equality Act 2010. But we will continue to consider the equality and diversity implications of the proposals during the consultation period, and will revisit them when making the final technical standards.

1.27 In the meantime, we welcome your input to this consultation on this.

2 The information to be provided when notifying an STS securitisation

Background

- 2.1** Chapter 4 of the UK Securitisation Regulation introduces a new class of securitisation called 'simple, transparent and standardised' (STS), and sets some criteria to identify STS securitisations.
- 2.2** Overall the aims of the STS criteria are:
- simplicity – the structure of a securitisation allows for a clear and comprehensible modelling of the risks
 - transparency – investors are able to perform the appropriate due diligence with information, rights and responsibilities clearly articulated
 - standardisation – the securitisation structure allows for an easier comparison with other STS securitisations
- 2.3** Under the UK Securitisation Regulation, originators and sponsors must jointly notify us using a template where a securitisation meets the STS requirements. The STS notification must include an explanation by the originator and sponsor of how each of the STS criterion has been complied with.
- 2.4** The standards proposed in this CP (see Appendix 1) refer to the information that the originator and sponsor are required to provide to us, and the template to do this.
- 2.5** Our proposals are consistent with the standards that ESMA has previously consulted on in a wider EU context and which are set out in their [final report](#) published 16 July 2018. We have sought, to the extent possible, to keep the text the same to allow for a smooth transition. This includes those UK securitisations that meet the STS requirements under the UK Securitisation Regulation and have already been notified as STS to ESMA before Brexit.
- 2.6** As such, we propose that the information to be provided is specified for 2 types of securitisation:
- long-term - non-ABCP
 - short-term - ABCP programmes and ABCP transactions
- 2.7** We also propose that the technical standards take into account whether the securitisation notified as STS is:
- a public securitisation, or
 - a private securitisation
- 2.8** The proposed FCA standards depart from the ESMA standards only on points of detail. For example,

- We replaced cross-references to Commission Regulation (EC) No 809/2004 with cross-references to Commission Delegated Regulation (EU) 2019/980, which applies from 21 July 2019
- We adjusted fields on the type of underlying exposures to better align them with the draft EBA standards on homogeneity (as set out in their Final Report dated 31 July 2018)

Proposed content for STS notifications

2.9 In keeping with ESMA's current arrangement for STS notifications, we aim to maintain the distinction between:

- general information for identifying a securitisation and its compliance with STS criteria
- that securitisation's compliance with each separate criterion of the STS requirements

2.10 Similarly, we acknowledge the differences in structures for long-term (non-ABCP) securitisations and short-term securitisations (ABCP) which involve an ABCP programme and ABCP transactions. We propose separate STS notifications forms for each and, in the case of ABCP, a distinction between programmes and transactions.

Private securitisations

2.11 In keeping with ESMA's current arrangement for STS notifications, we also propose to have 2 separate STS notification templates for private securitisations:

- a fully completed STS notification
- an anonymised STS notification suitable for publication on our website

2.12 Any non-anonymised STS notification to us will be stored at the FCA and used in our role as the UK competent authority for STS securitisations under paragraph 4(d) of the implementing SI. Any anonymised STS notification will be published on our website.

Liability

2.13 The originator, sponsor and SSPE remain responsible for the information on the STS notification. We do not accept any responsibility or liability for the accuracy of information published in the list of STS securitisations that derives exclusively from information notified to us. We shall not be liable for any direct, indirect or consequential loss or damage resulting from any irregularity or inaccuracy of such information published in the list of STS securitisations.

2.14 Annex 2 to this paper includes a cost benefit analysis (CBA) of our proposals.

Q1: Do you agree to our proposal for the technical standards relating to the information to be provided on the STS notification?

3 The format to be used when notifying an STS securitisation

Background

- 3.1** Under the UK Securitisation Regulation, originators and sponsors must jointly notify us by means of a template where a securitisation meets the STS requirements.
- 3.2** The template specifies the format in which the information must be notified to us. Receiving STS notifications in a standardised format is designed to help us aggregate STS notifications and facilitate comparisons between STS notifications.

Proposed form and format

- 3.3** Our proposal (see Appendix 2) is consistent with the standards that ESMA has previously consulted on in a wider EU context and which are laid in their final report published 16 July 2018.
- 3.4** In keeping with ESMA's requirements, we propose that all details be submitted:
- electronically
 - in machine-readable format
- 3.5** Pursuant to the UK Securitisation Regulation, we will maintain on our website a list of all securitisations which the originators and sponsors have notified to us as meeting the STS requirements. We will update the list where a securitisation is no longer considered to be STS following a decision by the FCA or a notification by the originator or sponsor; and we will indicate on the list when a relevant sanction has been imposed in relation to the securitisation concerned.
- 3.6** In order to meet the requirements of the UK Securitisation Regulation from Exit day assuming a no-deal Brexit, we will be requiring STS notifications to be sent to us in electronic and machine-readable format, but not in XML format. In due course, we will launch a facility to receive STS notifications in XML format but until such time, STS notification are required to be sent by email to an FCA email box which will be specified at a later stage. Once the XML receipt facility has been set up, STS notifications will have to be submitted in XML format.

Q2: Do you agree to our proposal for the technical standards relating to the template to be used when submitting an STS notification?

Annex 1

Questions in this paper

- Q1:** Do you agree to our proposal for the technical standards relating to the information to be provided on the STS notification?
- Q2:** Do you agree to our proposal for the technical standards relating to the template to be used when submitting an STS notification?

Annex 2

Cost benefit analysis

Introduction

1. FSMA, as amended by the Delegation SI (a statutory instrument that sits under the EUWA), requires us to publish a cost benefit analysis (CBA) of our proposed technical standards. Specifically, section 138I requires us to publish a CBA of proposed technical standards, defined as 'an analysis of the costs, together with an analysis of the benefits' that will arise if the proposed technical standards are made.
2. In this CP, we are proposing to make standards specifying the information, and the format for the provision of such information, to be submitted by the originator and sponsor, to comply with their STS (simple, transparent and standardised) notification obligation.
3. This section presents an analysis of the significant impacts of our proposals.
4. We consider the standards proposed in this CP to be technical and not implying any strategic decisions or major policy choices. We have therefore limited our analysis to the additional costs and benefits of complying with the STS notification requirements we are proposing. The main policy decisions taken under the EU Securitisation Regulation have already been assessed and published by the European Commission in its own impact and assessment work.
5. Our analysis assesses the impacts of our proposed technical standards on the manufacturers of securitisations designated as UK STS, taking into account the benefits to all stakeholders in those securitisations. Similar to ESMA's analysis in their final report on STS Notifications, we believe there are two sets of stakeholders affected by these technical standards: manufacturers of UK STS securitisations (including the originator, sponsor and SSPE) and the users of an STS notification (investors, potential investors and UK competent authorities).

Costs

6. Although the originator and sponsor are likely to incur some set-up and on-going costs related to the STS notification, these are in the main incurred when structuring an STS securitisation in compliance with the UK Securitisation Regulation itself, rather than with these proposed technical standards. This is because the Securitisation Regulation already requires originators and sponsors to assess compliance of their STS securitisation against each STS criterion. This is the baseline for our analysis. Our proposals merely require them to record the outcome of such an assessment in a standardised format.
7. Our proposals mirror those of ESMA in the EU context, which had considered the type of explanation that sponsors and originators should include in an STS notification and

its usefulness to investors. A wide margin of flexibility (including a mere confirmation that all STS requirements are complied with) might undermine its usefulness whilst a complete set of data may overburden firms. We therefore consider our proposals to strike the right balance, by including all the information that an investor would find useful and without constituting an excessive burden for originators and sponsors.

8. In addition, where appropriate, it is important that users of the information contained in the STS notification can easily connect that data to sources elsewhere, such as information in a prospectus. We believe that this will facilitate the review of the STS notification by its users (investors and regulators) and we do not consider that this would meaningfully increase the cost of producing that notification.
9. Whilst some increase in upfront costs is unavoidable when requiring firms to submit STS notifications, the balanced and proportionate approach outlined above should ensure that these costs are manageable and proportionate to the benefits we expect.
10. We expect firms to face one-off upfront costs from our proposal. These costs include IT changes, staff training on the STS notification, process changes and familiarisation with the new requirements as proposed in this CP. We estimate these costs for originators and sponsors to be £1.7-2.0 million in aggregate, assuming up to 200 UK firms preparing for the use of these STS notifications. This is an average cost of £8,500-10,000 per affected firm.
11. In addition to these costs, we expect there to be ongoing costs to firms from our proposal. These are the costs associated with firms filling in, and reviewing, the proposed STS notification templates. We estimate these to be £40,000 -80,000 per year.
12. This estimate assumes that we receive up to 90 STS notifications per year. This number is based on the current number of STS securitisations for this quarter (6) and accounts for potential significant growth in the STS issuance volume (+200%) as well as a number of outstanding securitisations retrospectively notifying us that they are STS (15 per year). We further estimate that it is likely to take 1-2 days of a legal professional to fill in the STS notification. We have used average costs from our surveys of salaries for legal and compliance across the industry, and added a loading of 30% for overhead costs, to monetise this estimate.
13. Some costs will also be incurred by us, with additional resources required to build systems that process the proposed STS notifications. We estimate that our cost of building the capacity to receive STS notifications in an excel format is £55,000-60,000. We are also building a facility to receive STS notifications in an XML format and estimate the cost to be £200,000-250,000. These costs can be met from current resourcing.

Benefits

14. For their securitisation to be STS, originators and sponsors must submit an STS notification to us. Subsequently, STS securitisations can attract preferential capital treatment.
15. Investors investing in an STS securitisation must, as part of their due diligence, verify the compliance of the securitisation with the STS criteria and can rely to an appropriate

extent on the STS notification and the information disclosed by the originator, sponsor and SSPE on the compliance with the STS requirements, but cannot rely solely on that notification.

16. The proposed standards will enable investors to make the assessment that compliance with STS requirements has been achieved and apply a proportionate approach, which recognises the varying complexities of different types of STS securitisation.
17. These proposals should ensure:
 - lower costs for the users of the STS notification because information is more complete at the outset and there will be less need for additional enquiry
 - more consistency in the nature of the explanation for each STS requirements
 - improved transparency with ease of cross-referencing to other information on a securitisation, such as the prospectus and underlying exposures
 - easier comparison between investments in other STS securitisations
18. The proposals will also benefit us as competent authority for STS securitisation by ensuring:
 - easier supervision of compliance with each STS requirements
 - easier comparability across STS securitisation
19. We have not estimated what the size of these benefits may be due to it not being practicable for us to do so.

Annex 3

Compatibility statement

Compliance with legal requirements

1. This Annex records our compliance with a number of legal requirements applicable to the proposals in this consultation, including an explanation of our reasons for concluding that our proposals in this consultation are compatible with certain requirements under the Financial Services and Markets Act 2000 (FSMA) (as amended by the Delegation SI).
2. When consulting on new technical standards, we are required by section 138I(2) (d) FSMA to include an explanation of why we believe that submitting the standards instrument to Treasury is (a) compatible with our general duty, under section 1B(1) FSMA, so far as reasonably possible, to act in a way which is compatible with our strategic objective and advances one or more of its operational objectives, and (b) our general duty under section 1B(5)(a) FSMA to have regard to the regulatory principles in section 3B FSMA. We are also required by section 138K(2) FSMA to state our opinion on whether the proposed technical standards will have a significantly different impact on mutual societies as opposed to other authorised persons.
3. This Annex also sets out our view of how the proposed technical standards are compatible with our duty to discharge our general functions in a way which promotes effective competition in the interests of consumers (section 1B(4)). This duty applies in so far as promoting competition is compatible with advancing our consumer protection and/or integrity objectives.
4. In addition, this Annex explains how we have considered the recommendations made by the Treasury under section 1JA FSMA about aspects of the economic policy of Her Majesty's Government to which we should have regard in connection with our general duties.
5. This Annex includes our assessment of the equality and diversity implications of these proposals.
6. Under the Legislative and Regulatory Reform Act 2006 (LRRRA), we are subject to requirements to have regard to a number of high-level 'Principles' in the exercise of some of our regulatory functions and to have regard to a 'Regulators' Code' when determining general policies and principles and giving general guidance (but not when exercising other legislative functions like making rules). This Annex sets out how we have complied with requirements under the LRRRA.

The FCA's objectives and regulatory principles: compatibility statement

7. The proposals set out in this consultation are primarily intended to advance our operational objective of ensuring that the relevant market functions well. This is because they are designed to give technical detail on the STS notification obligation under the UK Securitisation Regulation. The UK Securitisation Regulation itself seeks to ensure that the securitisation market works well. In particular, the STS framework to which our proposals relate seeks to enhance market integrity by facilitating transparency, simplicity and investor due diligence.
8. For the purposes of our strategic objective, 'relevant markets' are defined by section 1F FSMA.
9. In preparing the proposals set out in this consultation, the FCA has had regard to the regulatory principles set out in s. 3B FSMA.
- The need to use our resources in the most efficient and economic way**
10. Our proposals are intended to ensure that the technical standards in relation to the UK Securitisation Regulation enable firms to interact with us in the most efficient way possible. This is achieved by means of the proposed standardised notification that firms must provide us, thereby facilitating our aggregation, monitoring and comparison of STS securitisations.
- The principle that a burden or restriction should be proportionate to the benefits**
11. We have sought to be proportionate in recognising the varying complexities of different types of securitisation, thereby enabling investors to make the assessment that compliance with STS criteria has been achieved.
- The desirability of sustainable growth in the economy of the United Kingdom in the medium or long term**
12. We believe that our proposals will support the growth of the UK economy by enabling the UK's securitisation and capital markets to work better for businesses and investors.
- The general principle that consumers should take responsibility for their decisions**
13. We believe that our proposals will enhance the ability of investors to take responsibility for their investment decisions in securitisations through their due diligence obligations.
- The responsibilities of senior management**
14. We do not consider that our proposals are inconsistent with this principle. The originator and sponsor are liable with respect to the designation of their securitisations as STS.

The desirability of recognising differences in the nature of, and objectives of, businesses carried on by different persons including mutual societies and other kinds of business organisation

15. We do not consider that our proposals are inconsistent with this principle.

The desirability of publishing information relating to persons subject to requirements imposed under FSMA, or requiring them to publish information

16. Our proposals include publishing the STS notification submitted by the originator and sponsor on our website.

The principle that we should exercise our functions as transparently as possible

17. We do not consider that our proposals are inconsistent with this principle.
18. In formulating these proposals, we have had regard to the importance of taking action intended to minimise the extent to which it is possible for a business carried on (i) by an authorised person or a recognised investment exchange; or (ii) in contravention of the general prohibition, to be used for a purpose connected with financial crime (as required by section 1B(5)(b) FSMA).

Expected effect on mutual societies

19. We do not expect the proposals in this paper to have a significantly different impact on mutual societies.

Compatibility with the duty to promote effective competition in the interests of consumers

20. In preparing the proposals as set out in this consultation, we have had regard to our duty to promote effective competition in the interests of consumers. The effects on competition are neutral as all STS securitisations require STS notification and we have taken a consistent approach to specifying how the notifications are to be made within each of the main categories of securitisation (non-ABCP, ABCP transaction and ABCP programme).

Equality and diversity

21. We are required under the Equality Act 2010 in exercising our functions to 'have due regard' to the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by or under the Act, advance equality of opportunity between persons who share a relevant protected characteristic and those who do not, and to foster good relations between people who share a protected characteristic and those who do not.
22. As part of this, we ensure the equality and diversity implications of any new policy proposals are considered. The outcome of our consideration in relation to these matters in this case is stated in paragraphs 1.28 to 1.30 of the Consultation Paper.

Legislative and Regulatory Reform Act 2006 (LRRRA)

23. We have had regard to the principles in the LRRRA for the parts of the proposals that consist of general policies, principles or guidance:

- by consulting, we are developing the proposals in a way which is transparent and accountable
- our proposals are intended to be proportionate and to provide necessary details for the implementation of the UK Securitisation Regulation

Annex 4

Abbreviations used in this paper

ABCP	Asset-Backed Commercial Paper
BTS	Binding Technical Standards
CBA	Cost Benefit Analysis
CP	Consultation Paper
ESMA	European Securities and Market Authority
EU	European Union
EUWA	European Union (Withdrawal) Act 2018
FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000
ITS	Implementing Technical Standards
PS	Policy Statement
RTS	Regulatory Technical Standards
SI	Statutory Instrument
SSPE	Securitisation Special Purpose Entity
STS	Simple, Transparent and Standardised
The Treasury	Her Majesty's Treasury
UK	United Kingdom

We have developed the policy in this Consultation Paper in the context of the existing UK and EU regulatory framework. The Government has made clear that it will continue to implement and apply EU law until the UK has left the EU. We will keep the proposals under review to assess whether any amendments may be required in the event of changes in the UK regulatory framework in the future.

We make all responses to formal consultation available for public inspection unless the respondent requests otherwise. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure.

Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

All our publications are available to download from www.fca.org.uk. If you would like to receive this paper in an alternative format, please call 020 7066 7948 or email: publications_graphics@fca.org.uk or write to: Editorial and Digital team, Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

Appendix 1

Draft technical standards specifying the information to be provided to the FCA in order to comply with the STS notification requirements

TECHNICAL STANDARDS (SPECIFYING THE INFORMATION TO BE PROVIDED TO COMPLY WITH THE STS NOTIFICATIONS REQUIREMENTS) INSTRUMENT 2019

Powers exercised

- A. The Financial Conduct Authority (“FCA”), being the appropriate regulator, with the approval of the Treasury, makes this standards instrument in the exercise of the powers and related provisions in or under:
- (1) Article 27(6) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660); and
 - (2) the following sections of the Financial Services and Markets Act 2000 (“The Act”) as amended by the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018:
 - (a) section 138P (Technical standards);
 - (b) section 138Q (Standards instruments);
 - (c) section 138S (Application of Chapters 1 and 2);
 - (d) section 137T (General supplementary powers);
 - (e) section 138F (Notification of rules);
 - (f) section 138I (Consultation by the FCA); and
 - (g) section 139A (Power of the FCA to give guidance).

Pre-conditions to making

- B. The FCA has consulted the Prudential Regulation Authority (“PRA”) and the Bank of England as appropriate in accordance with section 138P of the Act (and, in relation to any guidance contained in this instrument, the PRA in accordance with section 139A of the Act in conjunction with section 138I of the Act).
- C. A draft of this instrument has been approved by the Treasury, in accordance with section 138R of the Act.

Modifications

- D. The FCA thereafter makes the Technical Standards (Specifying the Information to be Provided to Comply with the STS Notifications Requirements) Instrument 2019 in accordance with the Annex to this instrument.

Commencement

- E. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2018.

Citation

- F. This instrument may be cited as the Technical Standards (Specifying the Information to be Provided to Comply with the STS Notifications Requirements) Instrument 2019.

By order of the Board

[*date*]

The text in this instrument is all new and so is not underlined.

Annex

Technical standards specifying the information to be provided to the FCA in order to comply with the STS notifications requirements

Article -2

Definitions

1. Any reference in these Standards:

- (a) to Regulation (EU) 2017/2402 is a reference to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660);
- (b) to Regulation (EU) No 600/2014 is a reference to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403);
- (c) to Regulation (EU) No 575/2013 is a reference to 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, as amended by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (SI 2018/1401); and
- (d) to Commission Delegated Regulation (EU) 2019/980 is a reference to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended by [SI to be confirmed],

unless the contrary intention appears.

2. Where a term in these Standards is defined in Regulation (EU) 2017/2402, that definition shall apply for the purposes of these Standards unless the contrary intention appears.

Article -1

Guidance

1. These Standards set out the information that the originator and sponsor (or, as the case may be, the sponsor) should provide to the FCA where they consider that a securitisation meets the requirements regarding simple, transparent and standardised criteria (STS) set out in

Articles 19 to 22 or Articles 23 to 26 of Regulation (EU) 2017/2402. Different information is to be provided according to whether the notification relates to non-ABCP securitisations, ABCP transactions or ABCP programmes, reflecting the various types of securitisations addressed by Regulation (EU) 2017/2402.

2. In certain instances, in order to be able to determine whether the STS requirements are met, it is necessary to require that the information provided in the STS notification includes an explanation.
3. It is necessary to distinguish requirements for which a confirmation is sufficient, against those for which a concise explanation or a more detailed explanation is necessary for investors and competent authorities.
4. These Standards provide three different STS notification forms, reflecting the different types of securitisation, which should be completed by an originator and sponsor when it considers that a securitisation meets the STS requirements in Articles 19 to 23 or by a sponsor with regard to Articles 24 to 26 of Regulation (EU) 2017/2402.
5. For securitisations for which section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing) require a prospectus to be drawn up, the originator and sponsor (or, as the case may be, the sponsor) should, where possible, provide references in the STS notification to information in that prospectus as appropriate. Where the required information is not contained in a prospectus, the originator and sponsor (or, as the case may be, the sponsor) should identify the underlying documentation specified in Article 2 of these Standards, and provide details of a location where these documents are available.
6. Regulation (EU) 2017/2402 provides that originators and sponsors of private securitisations, for which section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing) do not require a prospectus to be drawn up, are not subject to the obligations to make information available pursuant to Article 7(1) of Regulation (EU) 2017/2402 by means of a securitisation repository or a website where a repository is not registered. In order to preserve the confidentiality of this information that is otherwise to be made available, these Standards provide that the originator and sponsor (or, as the case may be, the sponsor) of a private securitisation should provide the FCA with a fully completed STS notification together with an anonymised version for publication on the FCA website. The anonymised version should contain only limited information, including the securitisation classification and the underlying exposures classification for non-ABCP and ABCP transactions, and the securitisation classification for ABCP programmes, and should not allow the parties to the private securitisations to be identified. The FCA will not publish non-anonymised STS notification information on its website.

Article 1

Information to be provided in the STS notification

1. When completing the templates provided in the Technical Standards (Establishing Templates for the Provision of STS Notification Information) Instrument 2019, the originator and sponsor shall provide, as appropriate, the information specified in Annex I to these Standards if the securitisation is a non-ABCP securitisation. The sponsor shall provide, as appropriate, the information specified in Annex II if the securitisation is an ABCP transaction or the information specified in Annex III if the securitisation is an ABCP programme.

2. In order to notify the FCA that a securitisation meets the STS criteria in Articles 19 to 22 or 23 to 26 of Regulation (EU) 2017/2402, an originator and sponsor (or, as the case may be, a sponsor) shall provide the FCA with the following information, as applicable:
 - (a) with respect to a non-ABCP securitisation, the information specified in Annex I to these Standards;
 - (b) with respect to an ABCP transaction, the information specified in Annex II to these Standards;
 - (c) with respect to an ABCP programme, the information specified in Annex III to these Standards.
3. For securitisations for which section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing) do not require a prospectus to be drawn up, the originator and sponsor (or, as the case may be, the sponsor) shall also provide the following information to the FCA as applicable:
 - (a) with respect to non-ABCP securitisations, the information in fields STSS9 and STSS10 of Annex I to these Standards;
 - (b) with respect to ABCP transactions, the information in fields STSAT9 and STSAT10 of Annex II to these Standards;
 - (c) with respect to ABCP programmes, the information in field STSAP9 of Annex III to these Standards.
4. In relation to securitisations falling under transitional provisions in Article 43(3) of Regulation (EU) 2017/2402, when providing information to the FCA, the originator and sponsor shall indicate STS requirements that are not applicable, with the words “Not applicable due to the application of the transitional provisions”.

Article 2

Use of references to a prospectus and other securitisation documentation

1. Where a prospectus was required to be drawn up by section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing), the originator and sponsor (or, as the case may be, the sponsor) shall, where possible, provide references in the STS notification to information in that prospectus as appropriate. Without limitation, this information may be found in the items in the prospectus that correspond to items set out in Annexes 9 or 19 of Commission Delegated Regulation (EU) 2019/980 as appropriate.
2. Where the required information is not contained in a prospectus that was required to be drawn up by section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing), the originator and sponsor (or, as the case may be, the sponsor) shall identify any underlying documentation specified in Article 7(1)(b) and (c) of Regulation (EU) 2017/2402 as appropriate, and provide details of any location where these documents are available.

3. For securitisations for which section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing) do not require a prospectus to be drawn up, the originator and sponsor shall identify any documents exchanged on a confidential basis between the originator, sponsor and investors and provide details on where these documents are located.

ANNEX I			
Information to be provided to the FCA by the originator and sponsor with respect to non-ABCP securitisations pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402			
General information			
FIELD NUMBER	ARTICLE OF REGULATION (EU) 2017/2402	FIELD NAME	CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)
STSS1	N/A	Instrument identification code	Where available, the international security identification (ISIN) code or codes, or, if no ISIN code is available, then any other unique securities code or codes assigned to this securitisation.
STSS2	N/A	Legal Entity Identifier (LEI)	The LEI of the originator(s) and sponsor(s), and where available original lender(s).
STSS3	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.
STSS4	N/A	Securitisation identifier	Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE.
STSS5	N/A	Prospectus identifier	Where available, the prospectus identifier as provided by the relevant competent authority.
STSS6	N/A	Securitisation repository	Where available, the name of the registered securitisation repository.

STSS7	N/A	Securitisation name	The securitisation name.
STSS8	Articles 18 and 27(3)	Country of establishment	Where available, the country of establishment of the originator(s), sponsor(s), SSPE(s) and original lender(s).
STSS9	N/A	Securitisation classification	The type of securitisation (non-ABCP; ABCP transaction; or ABCP programme).
STSS10	N/A	Underlying exposures classification	<p>The type of underlying exposures:</p> <ol style="list-style-type: none"> 1) residential loans secured with one or several mortgages on residential immovable property, or residential loans fully guaranteed by an eligible protection provider among those referred to in Article 201(1) of Regulation (EU) No 575/2013 qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation; 2) commercial loans secured with one or several mortgages on commercial immovable property or other commercial premises; 3) credit facilities provided to individuals for personal, family or household consumption purposes; 4) credit facilities provided to micro-, small-, medium-sized and other types of enterprises and corporates, including loans and leases; 5) auto loans and leases; 6) credit card receivables; 7) trade receivables; or 8) others.
STSS11	N/A	Issue date	<p>Where a prospectus was required to be drawn up by section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing), the originator and sponsor shall provide the date on which the prospectus was approved.</p> <p>In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction.</p>
STSS12	N/A	Notification date	The date of the STS notification to ESMA, if applicable, or else the date of the STS notification to the FCA.
STSS13	Article 27(2)	Authorised third party	If an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm.
STSS14	Article 27(2)	Authorised third party (name and place of establishment)	If an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, provide the third party's name and its place of establishment.

STSS15	[Note: This is an empty row that serves to avoid a re-numbering of rows relative to expected EU regulatory technical standards specifying the information to be provided to ESMA in order to comply with the STS notifications requirements.]		
STSS16	Article 27(5)	STS status	Notification from the originator and sponsor that the securitisation is no longer to be considered as STS and the reasons for this.
STSS17	Article 27(3)	Originator (or original lender) not a UK credit institution	A statement “Yes” or “No” as to whether the originator or original lender is a credit institution or investment firm established in the UK.
STSS18	Article 27(3)	Confirmation of credit-granting criteria	If the answer to field STSS17 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 processes in accordance with Article 9 of Regulation (EU) 2017/2402.
STSS19	Article 27(3)	Confirmation that the credit-granting is subject to supervision	If the answer to field STSS17 is "No", the originator or original lender shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.

ANNEX I

Information to be provided to the FCA by the originator and sponsor with respect to non-ABCP securitisations pursuant to Articles 19 to 22 of Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Articles 20 to 22 of Regulation (EU) 2017/2402 has been complied with.

<u>FIELD NUMBER</u>	<u>ARTICLE OF REGULATION</u> (EU) 2017/2402	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)
STSS20	Article 20(1)	Transfer of the underlying exposures by true sale or assignment		√		The STS notification shall provide a concise explanation that the transfer of the underlying exposures is made by means of a true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.
STSS21	Article 20(2)	No severe clawback		√		The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20(2)(a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20(3) of Regulation (EU) 2017/2402 apply.
STSS22	Article 20(3)	Exemption for clawback provisions in national insolvency laws	√			In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20(1) and (2) of Regulation (EU) 2017/2402.
STSS23	Article 20(4)	Transfer where the seller is not the original lender	√			Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402.
STSS24	Article 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 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 Regulation (EU) 2017/2402.

					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.
STSS25	Article 20(6)	Representations and warranties		√	The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.
STSS26	Article 20(7)	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		√	The STS notification shall provide concise explanation that: <ul style="list-style-type: none"> - the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; and - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.
STSS27	Article 20(8)	Homogeneity of assets		√	The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose, the originator and sponsor shall refer to the [Technical Standards (with regard to the Homogeneity of the Underlying Exposures in Securitisation)] Instrument 2019, and shall explain in detail how each of the conditions specified in Article 1 of the [Technical Standards (with regard to the Homogeneity of the Underlying Exposures in Securitisation) Instrument 2019] are met.
STSS28	Article 20(9)	Underlying exposure obligations: no resecuritisation	√		The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a resecuritisation.

STSS29	Article 20(10)	Soundness of the underwriting standard		√	<p>The STS notification shall provide a detailed explanation:</p> <ul style="list-style-type: none"> - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised; - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay; - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402; and - as to whether an assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.
STSS30	Article 20(10)	Originator/lender expertise		√	<p>The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.</p>
STSS31	Article 20(11)	Transferred underlying exposures without exposures in default		√	<p>The STS notification shall provide a detailed explanation as to whether:</p> <ul style="list-style-type: none"> - the transferred underlying exposures do not include, at the time of selection, exposures in default (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017/2402 as applicable; - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 20(11)(a) to (c) of Regulation EU 2017/2402; - the circumstances referred to in Article 20(11)(a) of Regulation (EU) 2017/2402 apply; - the circumstances referred to in Article 20(11)(b) of Regulation (EU) 2017/2402 apply; and - the circumstances referred to in Article 20(11)(c) of Regulation EU 2017/2402 apply.
STSS32	Article 20(12)	At least one payment at the time of transfer	√		<p>The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment.</p> <p>The STS notification shall also confirm whether or not the exemption under Article 20(12) applies.</p>
STSS33	Article 20(13)	Repayment of the holders shall not have been structured to depend predominantly		√	<p>The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures.</p>

		on the sale of assets-			
STSS34	Article 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 requirements as specified under Article 6 of Regulation (EU) 2017/2402.</p> <p>These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including:</p> <p>(1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402;</p> <p>(2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402;</p> <p>(3) randomly-selected exposures kept on balance sheet in accordance with Article 6(3)(c) of Regulation (EU) 2017/2402;</p> <p>(4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402;</p> <p>(5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402;</p> <p>(6) no compliance with risk retention requirements set out in Article 6(3) of Regulation (EU) 2017/2402; or</p> <p>(7) other.</p>
STSS35	Article 21(2)	Mitigation of interest rates (IR) and currency (FX) risks		√	The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors.
STSS36		Derivatives purchased/gold by SSPE		√	The STS notification shall explain in a concise manner whether, except in the circumstances referred to in Article 21(2) of Regulation (EU) 2017/2402, the SSPE does not enter into derivative contracts and ensures that the pool of underlying exposures does not include derivatives.
STSS37		Derivatives using common standards		√	The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards.
STSS38	Article 21(3)	Referenced interest payments based on		√	The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.

		generally used interest rates				
STSS39	Article 21(4)	No trapping of cash following enforcement or an acceleration notice		√		The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 is met.
STSS40		No amount of cash shall be trapped	√			The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice.
STSS41		Principal receipts shall be passed to investors	√			The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.
STSS42		Repayment shall not be reversed with regard to seniority	√			The STS notification shall confirm that the repayment of the securitisation positions is not to be reversed with regard to their seniority.
STSS43		No provisions shall require automatic liquidation of the underlying exposures at market value	√			The STS notification shall confirm that no provisions require automatic liquidation of the underlying exposures at market value.
STSS44	Article 21(5)	Securitisations featuring non-sequential priority of payments	√			The STS notification shall confirm that transactions featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.
STSS45	Article 21(6)	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers		√		The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Article 21(6) of Regulation EU 2017/2402 are included in the transaction documentation.
STSS46	Article 21(6)(a)	Deterioration in the credit quality of the underlying exposures		√		The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Article 21(6)(a) of Regulation EU 2017/2402 are included in the transaction documentation.
STSS47	Article 21(6)(b)	Occurrence of an insolvency-related event of the originator or servicer		√		The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Article 21(6)(b) of Regulation EU 2017/2402 are included in the transaction documentation.

STSS48	Article 21(6)(c)	Value of the underlying exposures held by the SSPE falls below a predetermined threshold	√		The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Article 21(6)(c) of Regulation EU 2017/2402 are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found.
STSS49	Article 21(6)(d)	Failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	√		The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Article 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation.
STSS50	Article 21(7)(a)	Information regarding contractual obligations of the servicer and trustee	√		The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7)(a) of Regulation (EU) 2017/2402.
STSS51	Article 21(7)(b)	Servicing continuity provisions	√		The STS notification shall confirm that the securitisation documentation expressly includes the requirements under Article 21(7)(b) of Regulation (EU) 2017/2402.
STSS52	Article 21(7)(c)	Derivative counterparty and liquidity provider continuity provisions	√		The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7)(c) of Regulation (EU) 2017/2402.
STSS53	Article 21(7)(c)	Account bank continuity provisions	√		The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7)(c) of Regulation (EU) 2017/2402.
STSS54	Article 21(8)	Required expertise from the servicer and policies and adequate procedures and risk management controls in place		√	The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements.
STSS55	Article 21(9)	Clear and consistent definitions relating to the treatment of problem loans	√		The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402.
STSS56	Article 21(9)	Priorities of payment and triggers events	√		The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402.

STSS57	Article 21(10)	Timely resolution of conflicts between classes of investors and responsibilities of trustee	√			The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met.
STSS58	Articles 22(1)	Historical default and loss performance data	√			The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available.
STSS59	Article 22(2)	Sample of the underlying exposures subject to external verifications	√			The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.
STSS60	Article 22(3)	Availability of a liability cash flow model to potential investors	√			The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. The STS notification shall confirm that such information is available after pricing to investors on an ongoing basis and to potential investors upon request.
STSS61	Article 22(4)	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases		√		The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7(1)(a) of Regulation (EU) 2017/2402 and state where the information is available.
STSS62	Article 22(5)	Originator and sponsor responsible for compliance with Article 7	√			<p>The STS notification shall confirm that:</p> <ul style="list-style-type: none"> - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1)(a) has been made available to potential investors before pricing upon request; and - the information required by Article 7(1)(b) to (d) has been made available before pricing at least in draft or initial form.

ANNEX II

Information to be provided by the sponsor to the FCA with respect to ABCP transactions pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

General information

FIELD NUMBER	ARTICLE OF REGULATION (EU) 2017/2402	FIELD NAME	CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)
STSAT1	N/A	Instrument identification code	Where available, the international security identification (ISIN) code or codes, or if no ISIN code is available, then any other unique securities code or codes assigned to the ABCP transaction.
STSAT2	N/A	Legal Entity Identifier (LEI)	Where available, the LEI of the originator(s) and/or sponsor(s).
STSAT3	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.
STSAT4	N/A	Securitisation identifier	Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE.
STSAT5	N/A	Prospectus identifier	Where available, the prospectus identifier as provided by the relevant competent authority.
STSAT6	N/A	Securitisation repository	Where available, the name of the registered securitisation repository.
STSAT7	N/A	Securitisation name	Where available, the securitisation name or in the absence thereof, the code name and used name.
STSAT8	Article 18 and 27(3)	Country of establishment	Where available, the country of establishment of the originator(s), sponsor(s) and SSPE(s).
STSAT9	N/A	Securitisation classification	The type of securitisation (non-ABCP; ABCP transaction; or ABCP programme).

STSAT10	N/A	Underlying exposures classification	<p>The type of underlying exposures:</p> <ol style="list-style-type: none"> 1) residential loans secured with one or several mortgages on residential immovable property, or residential loans fully guaranteed by an eligible protection provider among those referred to in Article 201(1) of Regulation (EU) No 575/2013 qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation; 2) commercial loans secured with one or several mortgages on commercial immovable property or other commercial premises; 3) credit facilities provided to individuals for personal, family or household consumption purposes; 4) credit facilities provided to micro-, small-, medium-sized and other types of enterprises and corporates, including loans and leases; 5) auto loans and leases; 6) credit card receivables; 7) trade receivables; or 8) others.
STSAT11	N/A	Issue date	<p>Where a prospectus was required to be drawn up by section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing), the sponsor shall provide the date on which the prospectus was approved.</p> <p>If not, the issuance date of the ABCP transaction.</p>
STSAT12	N/A	Notification date	The date of the STS notification to ESMA, if applicable, or else the date of the STS notification to the FCA.
STSAT13	Article 27(2)	Authorised third party	If an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm.
STSAT14	Article 27(2)	Authorised third party (name and place of establishment)	If an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, provide the third party's name and its place of establishment.
STSAT15	[Note: This is an empty row that serves to avoid a re-numbering of rows relative to expected EU regulatory technical standards specifying the information to be provided to ESMA in order to comply with the STS notifications requirements.]		
STSAT16	Article 27(5)	STS status	Notification from the sponsor that the ABCP transaction is no longer to be considered as STS and the reasons for this change.
STSAT17	Article 27(3)	Originator (or original lender) not a UK credit institution	A statement 'Yes' or 'No' as to whether the originator or original lender is a credit institution or investment firm established in the UK.

STSAT18	Article 27(3)	Confirmation of credit-granting criteria	If the answer to field STSAT17 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 processes in accordance with Article 9 of Regulation (EU) 2017/2402.
STSAT19	Article 27(3)	Confirmation that the credit-granting is subject to supervision	If the answer to field STS17 is "No", the originator or original lender shall provide confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.

ANNEX II

Information to be provided by the sponsor to the FCA with respect to ABCP transactions pursuant to Article 24 of the Regulation (EU) 2017/2402, as applicable.

Explanation on how each of the STS criteria set out in Article 24 of Regulation (EU) 2017/2402 has been complied with.

FIELD NUMBER	ARTICLE OF REGULATION (EU) 2017/2402	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)
STSAT20	Article 24(1)	Transfer of the underlying exposures by true sale or assignment		√		The STS notification shall explain in a concise manner that the transfer of the underlying exposures is made by means of a true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.
STSAT21	Article 24(2)	No severe clawback		√		The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 24(2)(a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 24(3) of Regulation (EU) 2017/2402 apply.
STSAT22	Article 24(3)	Exemption for clawback provisions in national insolvency laws	√			In conjunction with STSS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 24(1) and (2) of Regulation (EU) 2017/2402.
STSAT23	Article 24(4)	Transfer where the seller is not the original lender	√			Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 24(1) to 24(3) of Regulation (EU) 2017/2402.
STSAT24	Article 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 securitisation, 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 24(5) of Regulation (EU) 2017/2402.

STSAT25	Article 24(6)	Representations and warranties		√		The STS notification shall provide concise explanation on whether there are representations and warranties provided by the seller that the assets included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.
STSAT26	Article 24(7)	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		√		The STS notification shall provide a concise explanation that: <ul style="list-style-type: none"> - the underlying exposures transferred from, or assigned by, the seller to the SSPE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; and - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.
STSAT27	Article 24(8)	No resecuritisation	√			The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a resecuritisation.
STSAT28	Article 24(9)	Transferred underlying exposures without exposures in default			√	The STS notification shall provide a detailed explanation as to whether: <ul style="list-style-type: none"> - the transferred underlying exposures do not include, at the time of selection, exposures in default (or restructured exposures) as defined in Article 24(9) of the Regulation (EU) 2017/2402 as applicable; - the securitisation contains any credit-impairedness at the time of securitisation as specified in Article 24(9)(a) to (c) of Regulation EU 2017/2402; - the circumstances referred to in Article 24(9)(a) of Regulation (EU) 2017/2402 apply; - the circumstances referred to in Article 24(9)(b) of Regulation (EU) 2017/2402 apply; and - the circumstances referred to in Article 24(9)(c) of Regulation EU 2017/2402 apply.
STSAT29	Article 24(10)	At least one payment at the time of transfer	√			The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment. If the answer is no, the originator and sponsor shall explain why this is the case, including a statement as to whether the reason is one of the exceptions permitted under Article 20(12) of Regulation (EU) 2017/2402 applies.

STSAT30	Article 24(11)	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets		√		The STS notification shall explain in detail the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures. Where appropriate, the seller shall provide a detailed explanation as to 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) of Regulation (EU) 2017/2402.
STSAT31	Article 24(12)	Mitigation of interest rates (IR) and currency (FX) risks		√		<p>The STS notification shall explain in a concise manner whether and how the interest rates and currency risks are appropriately mitigated and confirm that the measures to that effect are disclosed.</p> <p>The STS notification shall also explain in a concise manner whether any hedging instruments used are underwritten and documented according to commonly accepted standards.</p>
STSAT32	Article 24(12)	Derivatives purchased/sold by SSPE		√		The STS notification shall explain in a concise manner whether, except in the circumstances referred to in Article 24(12) of Regulation (EU) 2017/2402, the SSPE does not enter into derivative contracts and ensures that the pool of underlying exposures does not include derivatives.
STSAT33	Article 24(12)	Derivatives in underlying exposures		√		The STS notification shall provide a concise explanation in relation to the presence of any derivatives in the pool of underlying exposures.
STSAT34	Article 24(12)	Derivatives underwritten according to common standards		√		The STS notification shall explain in a concise manner that any derivatives permissible under Article 24(12) are underwritten and documented according to common standards in international finance.
STSAT35	Article 24(13)	Clear and consistent definitions relating to the treatment of problem loans	√			The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 24(13) of Regulation (EU) 2017/2402.
STSAT36	Article 24(13)	Priorities of payment and trigger events	√			The STS notification shall confirm that the transaction documentation sets out the priorities of payment and trigger events pursuant to Articles 24(13) of Regulation (EU) 2017/2402.

STSAT37	Article 24(14)	Historical default and loss performance data	√			<p>The STS notification shall confirm that the data required to be made available under Article 24(14) of Regulation (EU) 2017/2402 are available and shall state clearly where the information is available to potential investors before pricing.</p> <p>Where the sponsor does not have access to such data, the sponsor shall confirm that the seller has provided access to data as specified under Article 24(14) of Regulation (EU) 2017/2402.</p> <p>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 for which the historical period shall be no shorter than three years.</p>
STSAT38	Article 24(15)	Homogeneity of assets			√	<p>The STS notification shall explain in detail 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.</p>
STSAT39	Article 24(15)	Underlying exposure obligations	√			<p>The STS notification shall confirm that the pool of underlying exposures has a remaining weighted average life of no more than one year and that none of the underlying exposures has a residual maturity of more than three years.</p> <p>The STS notification shall also confirm whether the derogation regarding pools of auto loans, auto leases or equipment lease transactions applies, in accordance with the third paragraph of Article 24(15) of Regulation (EU) 2017/2402.</p>
STSAT40	Article 24(15)	Underlying exposure obligations	√			<p>The STS notification shall confirm, where appropriate, that the underlying exposures:</p> <ul style="list-style-type: none"> - 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, as it had effect immediately before exit day; - 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; and - do not include transferable securities as defined in point (24) of Article 2(1) of Regulation (EU) No 600/2014, other than corporate bonds that are not listed on a trading venue.

STSAT41	Article 24(16)	Referenced interest payments based on generally used interest rates		√		The STS notification shall explain in a concise manner whether and how any referenced interest payments under the ABCP transaction's assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.
STSAT42	Article 24(17)	No trapping of cash following enforcement or acceleration notice		√		The STS notification shall explain in a concise manner that each of the requirements of Article 24(17) of Regulation (EU) 2017/2402 is met, including a concise explanation of cases where cash may be trapped.
STSAT43	Article 24(17)	No amount of cash shall be trapped	√			The STS notification shall confirm that no cash would be trapped following an enforcement or an acceleration notice.
STSAT44	Article 24(17)	Principal receipts shall be passed to investors	√			The STS notification shall confirm that principal receipts from the underlying exposures are passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.
STSAT45	Article 24(17)	No provisions shall require automatic liquidation of the underlying exposures at market value	√			The STS notification shall confirm that no provisions require automatic liquidation of the underlying exposures at market value.
STSAT46	Article 24(18)	Soundness of the underwriting standards			√	<p>The STS notification shall provide a detailed explanation as to whether the underlying exposures were originated in the seller's ordinary course of business. The STS notification shall also specify that the underwriting standards are no less stringent than those applied to exposures that were not securitised.</p> <p>The STS notification shall also provide a detailed explanation as to whether any material changes from prior underwriting standards have been disclosed to the sponsor and other parties directly exposed to the ABCP transaction.</p>
STSA47	Article 24(18)	Seller expertise			√	The STS notification shall provide a detailed explanation as to whether the seller has the required expertise in originating exposures of a similar nature to those securitised.
STSA48	Article 24(19)	Revolving ABCP transaction / credit quality trigger			√	The STS notification shall explain in detail how the provisions or triggers in Article 24(19) of Regulation EU 2017/2402 are included in the transaction documentation.
STSAT49	Article 24(20)	Securitisation participant duties	√			The STS notification shall confirm that the securitisation documentation includes the contractual obligations, duties and responsibilities of the sponsor, the servicer and the trustee, if any, and other ancillary service providers.

STSAT50	Article 24(20)	Servicing continuity provisions	√			The STS notification shall confirm that the securitisation documentation includes the processes and responsibilities necessary to ensure that a default or insolvency of the servicer does not result in a termination of servicing.
STSAT51	Article 24(20)	Derivative counterparty continuity provisions	√			The STS notification shall confirm that the securitisation documentation includes provisions that ensure the replacement of derivative counterparties and the account bank upon their default, insolvency and other specified events, where applicable.
STSAT52	Article 24(20)	Sponsor robustness	√			The STS notification shall confirm that the securitisation documentation includes provisions on how the sponsor meets the requirements Article 25(3) of Regulation (EU) 2017/2402.

ANNEX III

Information to be provided by the sponsor to the FCA with respect to ABCP programmes pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

General information

FIELD NUMBER	ARTICLE OF REGULATION (EU) 2017/2402	FIELD NAME	CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)
STSAP1	N/A	Instrument identification code	Where applicable, the international security identification (ISIN) codes assigned to the ABCP programmes.
STSAP2	N/A	Legal Entity Identifier (LEI)	Where available, the LEI of the sponsor(s) and/or ABCP programme(s).
STSAP3	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by the FCA to the previously notified STS notification.
STSAP4	N/A	Securitisation identifier	Where available, the unique securitisation identifier as assigned by the originator, sponsor and SSPE.
STSAP5	N/A	Prospectus identifier	Where available, the prospectus identifier as provided by the relevant competent authority.
STSAP6	N/A	Securitisation repository	Where available, the name of the registered securitisation repository.
STSAP7	N/A	Securitisation name	The name of the ABCP programme.
STSAP8	Article 18 and 27(3)	Country of establishment	The country of establishment of the sponsor(s).

STSAP9	N/A	Securitisation classification	The type of securitisation (non-ABCP; ABCP transaction; or ABCP programme).
STSAP10	N/A	Issuance date	The date of the first issuance of the ABCP programme.
STSAP11	N/A	Notification date	The date of the STS notification to ESMA, if applicable, or else the date of the STS notification to the FCA.
STSAP12	Article 27(2)	Authorised third party	If an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, provide a statement that compliance with the STS criteria was confirmed by that authorised third party firm.
STSAP13	Article 27(2)	Authorised third party (name and place of establishment)	If an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, provide the third party's name and the place of establishment.
STSAP14	[Note: This is an empty row that serves to avoid a re-numbering of rows relative to expected EU regulatory technical standards specifying the information to be provided to ESMA in order to comply with the STS notifications requirements.]		
STSAP15	Article 27(5)	STS status	Notification from the sponsor that the ABCP programme is no longer to be considered as STS and the reasons for this change.

ANNEX III

Information to be provided by the sponsor to the FCA with respect to ABCP programmes pursuant to Articles 25 and 26 of the Regulation (EU) 2017/2402, as applicable.

Explanation by the sponsor of how each of the STS criteria set out in Articles 25 and 26 of Regulation (EU) 2017/2402 has been complied with.

FIELD NUMBER	ARTICLE OF REGULATION (EU) 2017/2402	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)
STSAP16	Article 25(1)	Sponsor to be a person who is a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, but not an investment firm as defined by Article 4(1)(2) of that Regulation	√			The STS notification shall confirm that the sponsor of the programme is a person who is a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, but is not an investment firm as defined by Article 4(1)(2) of that Regulation and indicate a document attesting to such status.
STSAP17	Article 25(2)	Sponsor support as liquidity facility provider	√			The STS notification shall confirm that the sponsor of the ABCP programme provides a liquidity facility and that it supports all securitisation positions on the ABCP programme and include a description of the liquidity facility, indicating any document evidencing such provision.
STSAP18	Article 25(3)	Demonstration to the PRA	√			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 it has demonstrated this position to the PRA.

STSAP19	Article 25(4)	Compliance with sponsor's due diligence requirements	√			The STS notification shall confirm the sponsor's compliance with the due diligence requirements set out in Article 5(1) and (3) of Regulation (EU) 2017/2402, as applicable. The STS notification shall also confirm that the sponsor has verified that the seller has in place the required servicing capabilities and collection processes that meet the requirements specified in points (i) to (p) of Article 265(2) of Regulation (EU) 575/2013 or equivalent requirements in third countries.
STSAP20	Article 25(5)	The seller (at transaction level) or the sponsor (at the ABCP programme level) shall satisfy the risk retention requirements as provided under Article 6		√		<p>The STS notification shall explain in a concise manner how the seller (ABCP transaction) or the sponsor (ABCP programme) comply with the risk retention requirements as specified under Article 6 of Regulation (EU) 2017/2402. These explanations shall in particular indicate which option is used for retaining the risk including:</p> <p>(1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402;</p> <p>(2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402;</p> <p>(3) randomly-selected exposures kept on balance sheet in accordance with Article 6(3)(c) of Regulation (EU) 2017/2402;</p> <p>(4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402;</p> <p>(5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402;</p> <p>(6) no compliance with risk retention requirements set out in Article 6(3) of Regulation (EU) 2017/2402; or</p> <p>(7) other.</p>
STSAP21	Article 25(6)	Compliance at ABCP programme level with Article 7 (transparency requirements)	√			<p>The STS notification shall confirm that:</p> <ul style="list-style-type: none"> - the sponsor is responsible for compliance with Article 7 of Regulation (EU) 2017/2402; - the sponsor is complying with Article 7 at the ABCP programme level; and - 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) of Regulation (EU) 2017/2402; and the information required by points (b) to (e) of the first subparagraph of Article 7(1) of Regulation (EU) 2017/2402, at least in draft or initial form.

STSAP22	Article 25(7)	Drawdown 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 (EU) 2017/2402, the STS notification shall include a concise explanation from the sponsor as to whether the liquidity facility will be drawn down and the maturing securities repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry.
STSAP23	Article 26(1)	Compliance of ABCP transactions within an ABCP programme with Article 24(1) to (8) and (12) to (20)	√		The STS notification shall confirm whether all ABCP transactions within the programme meet the following requirements: - Article 24(1) to (8) of Regulation (EU) 2017/2402; and - Article 24(12) to (20) of Regulation (EU) 2017/2402.
STSAP24	Article 26(1) second and third paragraphs	Maximum of 5% of the aggregate amount of the exposures underlying the ABCP may temporarily be non-compliant with certain requirements		√	The STS notification shall explain in detail which, if any, of the requirements of Articles 24(9), (10) or (11) of Regulation (EU) 2017/2402 are temporarily not being complied with and state what percentage of the aggregate amount of the exposures underlying the ABCP transactions it represents and why the programme has temporarily breached those requirements. Furthermore, the STS notification shall confirm whether a sample of the underlying exposures is subject to regular external verification of compliance by an appropriate independent party.
STSAP25	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 the ABCP programme are not more than two years.
STSAP26	Article 26(3)	Fully supported ABCP programme (sponsor support)		√	The STS notification shall explain in a concise manner whether or not the ABCP programme is fully supported by a sponsor in accordance with Article 25(2) of Regulation (EU) 2017/2402.
STSAP27	Article 26(4)	No resecuritisation and no credit enhancement establishing a second layer of tranching at the ABCP programme level	√		The STS notification shall confirm that the ABCP programme does not contain any resecuritisation and that the credit enhancement does not establish a second layer of tranching at the programme level.

STSAP28	Article 26(5)	No call options	√			The STS notification shall confirm that the ABCP programme does not include call options or clauses with an effect on the securities' final maturity at the discretion of the seller, sponsor or SSPE.
STSAP29	Article 26(6)	Interest rate and currency risks at ABCP programme level appropriately mitigated and documented			√	The STS notification shall explain in detail whether and how the interest rates and currency risks arising at ABCP programme level are appropriately mitigated as well as the measures used to mitigate such risks. The STS notification shall also explain whether, except in the circumstances referred to in Article 26(6), the SSPE does not enter into derivative contracts and ensures that the pool of underlying exposures does not include derivatives. The STS notification shall also describe how those derivatives are underwritten and documented, in particular whether it is done according to common standards in international finance.
STSAP30	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 entities with fiduciary duties, if any, to investors are specified in the ABCP programme's documentation.
STSAP31	Article 26(7)(b)	Requirements for the ABCP programme documentation (contractual obligations of the sponsor)	√			The STS notification shall confirm that the contractual obligations, duties and responsibilities of the sponsor, the trustee and other ancillary services providers, if any, are specified in the ABCP programme's documentation.
STSAP32	Article 26(7)(c)	Requirements for the ABCP programme documentation (process and responsibilities in case of defaulted servicer)	√			The STS notification shall confirm that the ABCP programme's documentation contains processes and responsibilities covering servicer default or insolvency to ensure servicing continuity.
STSAP33	Article 26(7)(d)	Requirements for the ABCP programme documentation (provisions for replacement of derivatives counterparties)	√			The STS notification shall confirm that the requirements under Article 26(7) (d) of the Regulation (EU) 2017/2402 regarding provisions for replacement of derivatives counterparties and the account bank at ABCP programme level upon their default, insolvency and other specified events, where the liquidity facility does not cover such events.

STSAP34	Article 26(7)(e)	Requirements for the ABCP programme documentation (procedures to ensure collateralisation of the funding commitment)	√			<p>The STS notification shall confirm that the ABCP programme's documentation contains procedures ensuring that upon specified events, defaults or insolvency of the sponsor, remedial steps shall be provided for to achieve, as appropriate, collateralisation of the funding commitment or replacement of the liquidity facility provider.</p> <p>The STS notification shall also provide the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in Article 26(7)(e) of Regulation (EU) 2017/2402.</p>
STSAP35	Article 26(7)(f)	Requirements for the ABCP programme documentation (liquidity facility and maturing securities to be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry)	√			<p>The STS notification shall confirm that the ABCP programme's documentation contains provisions ensuring that the liquidity facility shall be drawn down and the maturing securities shall be repaid in the event that the sponsor does not renew the funding commitment of the liquidity facility before its expiry.</p> <p>The STS notification shall also provide the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in Article 26(7)(f) of Regulation (EU) 2017/2402.</p>
STSAP36	Article 26(8)	Servicer expertise			√	<p>The STS notification shall explain in detail how the requirements of Article 26(8) of Regulation (EU) 2017/2402 are met.</p> <p>As part of the explanation, references shall be made to policies and procedures ensuring compliance with these requirements.</p> <p>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) of Regulation (EU) 2017/2402 (as applicable).</p>

Appendix 2

Draft technical standards establishing templates for the provision of STS notification information

TECHNICAL STANDARDS (ESTABLISHING TEMPLATES FOR THE PROVISION OF STS NOTIFICATION INFORMATION) INSTRUMENT 2019

Powers exercised

- A. The Financial Conduct Authority (“FCA”), being the appropriate regulator, with the approval of the Treasury, makes this standards instrument in the exercise of the powers and related provisions in or under:
- (1) Article 27(7) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660); and
 - (2) the following sections of the Financial Services and Markets Act 2000 (“The Act”) as amended by the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018:
 - (a) section 138P (Technical standards);
 - (b) section 138Q (Standards instruments);
 - (c) section 138S (Application of Chapters 1 and 2);
 - (d) section 137T (General supplementary powers);
 - (e) section 138F (Notification of rules);
 - (f) section 138I (Consultation by the FCA); and
 - (g) section 139A (Power of the FCA to give guidance).

Pre-conditions to making

- B. The FCA has consulted the Prudential Regulation Authority (“PRA”) and the Bank of England as appropriate in accordance with section 138P of the Act (and, in relation to any guidance contained in this instrument, the PRA in accordance with section 139A of the Act in conjunction with section 138I of the Act).
- C. A draft of this instrument has been approved by the Treasury, in accordance with section 138R of the Act.

Modifications

- D. The FCA thereafter makes the Technical Standards (Establishing Templates for the Provision of STS Notification Information) Instrument 2019 in accordance with the Annex to this instrument.

Commencement

- E. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2019.

Citation

- F. This instrument may be cited as the Technical Standards (Establishing Templates for the Provision of STS Notification Information) Instrument 2019.

By order of the Board
[*date*]

The text in this instrument is all new and so is not underlined.

Annex

Technical standards establishing templates for the provision of STS notification information

Article -2

Definitions

1. Any reference to Regulation (EU) 2017/2402 in these Standards is a reference to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).
2. Where a term in these Standards is defined in Regulation (EU) 2017/2402, that definition shall apply for the purposes of these Standards unless the contrary intention appears.

Article -1

Guidance

1. For the purpose of effective notification from the originator and sponsor (or, as the case may be, the sponsor) to the FCA, information regarding securitisations meeting the STS requirements as laid down in the Technical Standards (Specifying the Information to be Provided to Comply with the STS Notifications Requirements) Instrument 2019 should be reported in a consistent format and according to uniform standards as specified under Annex I, II or III of these Standards.
2. The information made available should be provided in a harmonised format to allow for efficient data collection and to facilitate the checking of the consistency and completeness of information by the FCA. These Standards therefore prescribe the format for each of the fields to be reported. Therefore, any information submitted to the FCA using the templates provided by these Standards for an STS notification should be provided electronically.

Article 1

Content, standards and form of STS notification

1. An originator and sponsor (or, as the case may be, a sponsor) shall use the appropriate template at Annex II, III or IV of these Standards to provide the FCA with the information specified in the corresponding tables at Annex I, II or III of the Technical Standards (Specifying the Information to be Provided to Comply with the STS Notifications Requirements) Instrument 2019.

2. The details of the information shall be provided in accordance with the standards and format specified in these Standards in an electronic and machine-readable form and in a common template. Once the FCA has set up an XML receipt facility for this purpose, the details of the information shall be provided in XML.

Article 2

Format of information

Where applicable in the respective field, the information entered in each template shall conform to the appropriate format set out in Annex I to these Standards.

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: YY-MM-DDDD
{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

Form for STS notification for non-ABCP securitisations

Notification for non-ABCP securitisation

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS1	Instrument identification code		{ISIN}
STSS2	Legal Entity Identifier (LEI)		{LEI}
STSS3	Notification identifier		{ALPHANUM-100}
STSS4	Securitisation identifier		{ALPHANUM-100}
STSS5	Prospectus identifier		{ALPHANUM-100}
STSS6	Securitisation repository		{ALPHANUM-1000}
STSS7	Securitisation name		{ALPHANUM-100}
STSS8	Country of establishment		{COUNTRYCODE_2}
STSS9	Securitisation classification		{LIST}
STSS10	Underlying exposures classification		{LIST}
STSS11	Issue date		{DATEFORMAT}
STSS12	Notification date		{DATEFORMAT}
STSS13	Authorised third party		{ALPHANUM-100}
STSS14	Authorised third party (name and place of establishment)		{ALPHANUM-1000} {COUNTRYCODE_2}
STSS15	[Note: This is an empty row that serves to avoid a re-numbering of rows relative to expected EU implementing technical standards establishing templates for the provision of STS notification information.]		
STSS16	STS status		{ALPHANUM-1000}
STSS17	Originator (or original lender) not a UK credit institution		{Y/N}
STSS18	Confirmation of credit-granting criteria		{ALPHANUM-1000}
STSS19	Confirmation that the credit-granting is subject to supervision		{ALPHANUM-1000}
STSS20	Transfer of the underlying exposures by true sale or assignment		{ALPHANUM-10000}
STSS21	No severe clawback		{ALPHANUM-10000}
STSS22	Exemption for clawback provisions in national insolvency laws		{ALPHANUM-1000}
STSS23	Transfer where the seller is not the original lender		{ALPHANUM-1000}

STSS24	Transfer performed by means of an assignment and perfected at a later stage		{ALPHANUM-10000}
STSS25	Representations and warranties		{ALPHANUM-10000}
STSS26	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		{ALPHANUM-10000}
STSS27	Homogeneity of assets		{ALPHANUM}
STSS28	Underlying exposure obligations: no resecuritisation		{ALPHANUM-1000}
STSS29	Soundness of the underwriting standard		{ALPHANUM}
STSS30	Originator/lender expertise		{ALPHANUM}
STSS31	Transferred underlying exposures without exposures in default		{ALPHANUM}
STSS32	At least one payment at the time of transfer		{ALPHANUM-1000}
STSS33	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets		{ALPHANUM}
STSS34	Compliance with the risk retention requirements		{LIST}
STSS35	Mitigation of interest rates (IR) and currency (FX) risks		{ALPHANUM-10000}
STSS36	Derivatives purchased/sold by SSPE		{ALPHANUM-10000}
STSS37	Derivatives using common standards		{ALPHANUM-10000}
STSS38	Referenced interest payments based on generally used interest rates		{ALPHANUM-10000}
STSS39	No trapping of cash following enforcement or acceleration notice		{ALPHANUM-10000}
STSS40	No amount of cash shall be trapped		{ALPHANUM-1000}
STSS41	Principal receipts shall be passed to investors		{ALPHANUM-1000}
STSS42	Repayment shall not be reversed with regard to seniority		{ALPHANUM-1000}

STSS43	No provisions shall require automatic liquidation of the underlying exposures at market value		{ALPHANUM-1000}
STSS44	Securitisations featuring non-sequential priority of payments		{ALPHANUM-1000}
STSS45	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers		{ALPHANUM-10000}
STSS46	Deterioration in the credit quality of the underlying exposures		{ALPHANUM-10000}
STSS47	Occurrence of an insolvency related event of the originator or servicer		{ALPHANUM-10000}
STSS48	Value of the underlying exposures held by the SSPE falls below a predetermined threshold		{ALPHANUM-10000}
STSS49	Failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)		{ALPHANUM-10000}
STSS50	Information regarding contractual obligations of the servicer and trustee		{ALPHANUM-1000}
STSS51	Servicing continuity provisions		{ALPHANUM-1000}
STSS52	Derivative counterparty and liquidity provider continuity provisions		{ALPHANUM-1000}
STSS53	Account bank continuity provisions		{ALPHANUM-1000}
STSS54	Required expertise from the servicer and policies and adequate procedures and risk management controls in place		{ALPHANUM}
STSS55	Clear and consistent definitions relating to the treatment of problem loans		{ALPHANUM-1000}
STSS56	Priorities of payment and trigger events		{ALPHANUM-1000}

STSS57	Timely resolution of conflicts between classes of investors and responsibilities of trustees		{ALPHANUM-1000}
STSS58	Historical default and loss performance data		{ALPHANUM-1000}
STSS59	Sample of the underlying exposures subject to external verifications		{ALPHANUM-1000}
STSS60	Availability of a liability cash flow model to potential investors		{ALPHANUM-1000}
STSS61	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases		{ALPHANUM-10000}
STSS62	Originator and sponsor responsible for compliance with Article 7		{ALPHANUM-1000}

ANNEX III

Form for STS notification for ABCP transactions

Notification for ABCP transaction

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAT1	Instrument identification code		{ISIN}
STSAT2	Legal Entity Identifier (LEI)		{LEI}
STSAT3	Notification identifier		{ALPHANUM-100}
STSAT4	Securitisation identifier		{ALPHANUM-100}
STSAT5	Prospectus identifier		{ALPHANUM-100}
STSAT6	Securitisation repository		{ALPHANUM-1000}
STSAT7	Securitisation name		{ALPHANUM-100}
STSAT8	Country of establishment		{ALPHANUM-1000}
STSAT9	Securitisation classification		{LIST}
STSAT10	Underlying exposures classification		{LIST}
STSAT11	Issue date		{DATEFORMAT}
STSAT12	Notification date		{DATEFORMAT}
STSAT13	Authorised third party		{ALPHANUM-100}
STSAT14	Authorised third party (name and place of establishment)		{ALPHANUM-1000} {COUNTRYCODE_2}
STSAT15	[Note: This is an empty row that serves to avoid a re-numbering of rows relative to expected EU implementing technical standards establishing templates for the provision of STS notification information.]		
STSAT16	STS status		{ALPHANUM-1000}
STSAT17	Originator (or original lender) not a UK credit institution		{Y/N}
STSAT18	Confirmation of credit-granting criteria		{ALPHANUM-1000}
STSAT19	Confirmation that credit-granting is subject to supervision		{ALPHANUM-1000}
STSAT20	Transfer of the underlying exposures by true sale or assignment		{ALPHANUM-10000}
STSAT21	No severe clawback		{ALPHANUM-10000}
STSAT22	Exemption for clawback provisions in national insolvency laws		{ALPHANUM-1000}
STSAT23	Transfer where the seller is not the original lender		{ALPHANUM-1000}
STSAT24	Transfer performed by means of an assignment and perfected at a later stage		{ALPHANUM-10000}

STSAT25	Representations and warranties		{ALPHANUM-10000}
STSAT26	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		{ALPHANUM-10000}
STSAT27	No resecuritisation		{ALPHANUM-1000}
STSAT28	Transferred underlying exposures without exposures in default		{ALPHANUM}
STSAT29	At least one payment at the time of transfer		{ALPHANUM-1000}
STSAT30	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets		{ALPHANUM}
STSAT31	Mitigation of interest rates (IR) and currency (FX) risks		{ALPHANUM-10000}
STSAT32	Derivatives purchased/sold by SSPE		{ALPHANUM-10000}
STSAT33	Derivatives in underlying exposures		{ALPHANUM-10000}
STSAT34	Derivatives underwritten according to common standards		{ALPHANUM-10000}
STSAT35	Clear and consistent definitions relating to the treatment of problem loans		{ALPHANUM-1000}
STSAT36	Priority of payments and trigger events		{ALPHANUM-1000}
STSAT37	Historical default and loss performance data		{ALPHANUM-1000}
STSAT38	Homogeneity of assets		{ALPHANUM}
STSAT39	Underlying exposure obligations		{ALPHANUM-1000}
STSAT40	Underlying exposure obligations		{ALPHANUM-1000}
STSAT41	Referenced interest payments based on generally used interest rates		{ALPHANUM-10000}
STSAT42	No trapping of cash following enforcement or acceleration notice		{ALPHANUM-10000}
STSAT43	No amount of cash shall be trapped		{ALPHANUM-1000}
STSAT44	Principal receipts shall be passed to investors		{ALPHANUM-1000}
STSAT45	No provisions shall require automatic liquidation of the		{ALPHANUM-1000}

	underlying exposures at market value		
STSAT46	Soundness of the underwriting standards		{ALPHANUM}
STSAT47	Seller expertise		{ALPHANUM}
STSAT48	Revolving ABCP transaction / credit quality trigger		{ALPHANUM}
STSAT49	Securitisation participant duties		{ALPHANUM-1000}
STSAT50	Servicing continuity provisions		{ALPHANUM-1000}
STSAT51	Derivative counterparty continuity provisions		{ALPHANUM-1000}
STSAT52	Sponsor robustness		{ALPHANUM-1000}

ANNEX IV

Form for STS notification for ABCP programmes

Notification for ABCP programme

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAP1	Instrument identification code		{ISIN}
STSAP2	Legal Entity Identifier (LEI)		{LEI}
STSAP3	Notification identifier		{ALPHANUM-100}
STSAP4	Securitisation identifier		{ALPHANUM-100}
STSAP5	Prospectus identifier		{ALPHANUM-100}
STSAP6	Securitisation repository		{ALPHANUM-1000}
STSAP7	Securitisation name		{ALPHANUM-100}
STSAP8	Country of establishment		{ALPHANUM-1000}
STSAP9	Securitisation classification		{LIST}
STSAP10	Issue date		{DATEFORMAT}
STSAP11	Notification date		{DATEFORMAT}
STSAP12	Authorised third party		{ALPHANUM-100}
STSAP13	Authorised third party (name and place of establishment)		{ALPHANUM-1000} {COUNTRYCODE_2}
STSAP14	[Note: This is an empty row that serves to avoid a re-numbering of rows relative to expected EU implementing technical standards establishing templates for the provision of STS notification information.]		
STSAP15	STS status		{ALPHANUM-1000}
STSAP16	Sponsor to be a person who is a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, but not an investment firm as defined by Article 4(1)(2) of that Regulation		{ALPHANUM-1000}
STSAP17	Sponsor support as liquidity facility provider		{ALPHANUM-1000}
STSAP18	Demonstration to the PRA		{ALPHANUM-1000}
STSAP19	Compliance with sponsor's due diligence requirements		{ALPHANUM-1000}
STSAP20	The seller (at transaction level) or the sponsor (at the ABCP programme		{LIST}

	level) shall satisfy the risk retention requirements as provided under Article 6		
STSAP21	Compliance at ABCP programme level with Article 7 (transparency requirements)		{ALPHANUM-1000}
STSAP22	Drawdown of liquidity where funding commitments of the liquidity facility are not renewed		{ALPHANUM-10000}
STSAP23	Compliance of ABCP transactions within an ABCP programme with Article 24(1) to (8) and (12) to (20)		{ALPHANUM-1000}
STSAP24	Maximum of 5% of the aggregate amount of the underlying exposures may temporarily be non-compliant with certain requirements		{ALPHANUM}
STSAP25	Remaining weighted of the average life (WAL) in the underlying exposures of an ABCP programme shall not be more than two years		{ALPHANUM-1000}
STSAP26	Fully supported ABCP programme (sponsor support)		{ALPHANUM-10000}
STSAP27	No resecuritisation and no credit enhancement establishing a second layer of tranching at the ABCP programme level		{ALPHANUM-1000}
STSAP28	No call options		{ALPHANUM-1000}
STSAP29	Interest rate and currency risks at ABCP programme level appropriately mitigated and documented		{ALPHANUM}
STSAP30	Requirements for the ABCP programme documentation (responsibilities of the trustee to investors)		{ALPHANUM-1000}
STSAP31	Requirements for the ABCP programme documentation		{ALPHANUM-1000}

	(contractual obligations of the sponsor)		
STSAP32	Requirements for the ABCP programme documentation (process and responsibilities in case of defaulted servicer)		{ALPHANUM-1000}
STSAP33	Requirements for the ABCP programme documentation (provisions for replacement of derivatives counterparties)		{ALPHANUM-1000}
STSAP34	Requirements for the ABCP programme documentation (procedures to ensure collateralisation of the funding commitment)		{ALPHANUM-1000}
STSAP35	Requirements for the ABCP programme documentation (liquidity facility and maturing securities to be repaid where the sponsor does not renew the funding commitment of the liquidity facility before its expiry)		{ALPHANUM-1000}
STSAP36	Servicer expertise		{ALPHANUM}

