

GERMAN WEBINAR

MAY 2020



ON TODAY'S CALL



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AGENDA

- **WELCOME AND INTRODUCTION**
- **COVID-19 UPDATES**
 - **STATE FUNDED ECONOMIC SUPPORT AND EUROSISTEM UPDATES**
 - **COVID-19 IN OUR DATA**
 - **ECB REPORTING GUIDELINES DURING COVID-19**
- **REGULATORY UPDATE**
- **EDITOR LATEST RELEASE**
- **Q&A**

STATE FUNDED ECONOMIC SUPPORT EUROSYSTEM UPDATES

DR. CHRISTIAN THUN

GOVERNMENTS MEASURES

Measure/ Country	Rent support	Mortgage/ Debt forbearance	Wage support to furloughed employees	SMEs
Germany	No lease termination in case of non payment April-June	Consumer credit agreements finalised before 15° Mar and payment falling in Apr-Jun can be deferred by 3m	1. Short term allowance covering 60% of shortfall in working hours/compensation of impacted workers paid to firms; 2. Financial support for micro enterprises/self-employed not covered under the short term allowance. EUR 900-15k for up to 5/10 employees and EUR 5k for freelancers	1. Programs to ensure liquidity availability (covering working capital, syndicated loans) for firms via KfW, guarantee banks backed by state guarantees. 2. Moratorium on tax payments 3. Small businesses can defer payment on contractual obligation if affected

Source: Deutsche Bank Research

ECB PRESS RELEASE AS OF 7 APRIL 2020

PRESS RELEASE

ECB announces package of temporary collateral easing measures

7 April 2020

- › ECB adopts an unprecedented set of collateral measures to mitigate the tightening of financial conditions across the euro area
- › Temporary increase in the Eurosystem's risk tolerance in order to support credit to the economy
- › ECB eases the conditions for the use of credit claims as collateral
- › ECB adopts a general reduction of collateral valuation haircuts
- › Waiver to accept Greek sovereign debt instruments as collateral in Eurosystem credit operations
- › ECB will assess further measures to temporarily mitigate the effect on counterparties' collateral availability from rating downgrades

The Governing Council of the European Central Bank (ECB) today adopted a package of temporary collateral easing measures to facilitate the availability of eligible collateral for Eurosystem counterparties to participate in liquidity providing operations, such as the targeted longer-term refinancing operations (TLTRO-III). The package is complementary to other measures recently announced by the ECB, including additional longer-term refinancing operations (LTROs) and the Pandemic Emergency Purchase Programme (PEPP) as a response to the coronavirus emergency. The measures collectively support the provision of bank lending especially by easing the conditions at which credit claims are accepted as collateral. At the same time the Eurosystem is increasing its risk tolerance to support the provision of credit via its refinancing operations, particularly by lowering collateral valuation haircuts for all assets consistently.

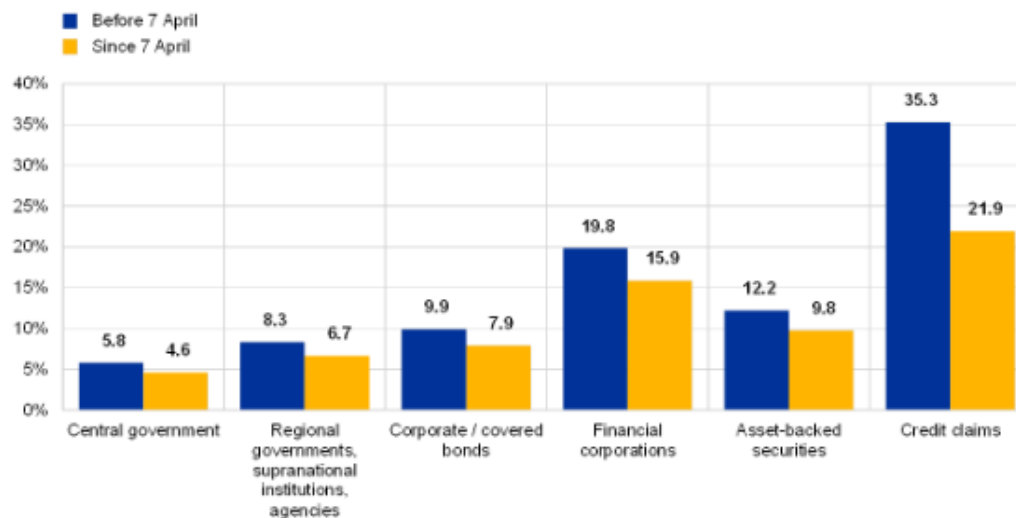
The emergency collateral package contains three main features.

The emergency collateral package contains various features, the ones for affecting ABS are as follows:

- Governing Council (GC) decided to temporarily increase its risk tolerance level in credit operations through a general reduction of collateral valuation haircuts by a fixed factor of 20%.
- GC decided on a set of collateral measures to facilitate an increase in bank funding against loans to corporates and households. GC decided to temporarily extend the additional credit claims (ACC) frameworks further by:
 - Accommodating the requirements on guarantees to include government and public sector guaranteed loans to corporates, SMEs and self-employed individuals and households
- Full release is available [here](#).

INCREASE OF THE EUROSYSTEM'S RISK TOLERANCE

Average valuation haircuts applicable to eligible asset categories.



Source: ECB calculations, based on Decision (EU) 2020/506 of the European Central Bank of 7 April 2020 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework and Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2020/20); and Guideline (EU) 2020/515 of the European Central Bank of 7 April 2020 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2020/21).

Notes: The haircuts represent the unweighted average of valuation haircuts across credit quality steps and maturity brackets for assets with fixed coupon structures for each haircut category. These haircut categories reflect a combination of asset type and issuer group. The blue and yellow bars display the average haircuts in place before and after the implementation of the first collateral easing package, respectively.

ECB PRESS RELEASE AS OF 22 APRIL 2020

PRESS RELEASE

ECB takes steps to mitigate impact of possible rating downgrades on collateral availability

22 April 2020

- › ECB to grandfather until September 2021 eligibility of marketable assets used as collateral in Eurosystem credit operations falling below current minimum credit quality requirements
- › Appropriate haircuts will apply for assets that fall below the Eurosystem minimum credit quality requirements
- › Decision reinforces broader package of collateral easing measures adopted by the Governing Council on 7 April 2020, which will also remain in place until September 2021
- › ECB may decide further measures, if needed, to continue ensuring the smooth transmission of its monetary policy in all jurisdictions of the euro area

The Governing Council of the European Central Bank (ECB) today adopted temporary measures to mitigate the effect on collateral availability of possible rating downgrades resulting from the economic fallout from the coronavirus (COVID-19) pandemic. The decision complements the broader collateral easing package that was announced on 7 April 2020. Together these measures aim to ensure that banks have sufficient assets that they can mobilise as collateral with the Eurosystem to participate in the liquidity-providing operations and to continue providing funding to the euro area economy.

Specifically, the Governing Council decided to grandfather the eligibility of marketable assets and the issuers of such assets that fulfilled minimum credit quality requirements on 7 April 2020 in the event of a deterioration in credit ratings decided by the [credit rating agencies accepted in the Eurosystem](#) as long as the ratings remain above a certain credit quality level. By doing so, the Governing Council aims to avoid potential procyclical dynamics. This would ensure continued collateral availability, which is crucial for banks to provide funding to firms and households during the current challenging times.

The following decisions have been taken:

- Marketable assets and issuers of these assets that met the minimum credit quality requirements for collateral eligibility on 7 April 2020 (BBB- for all assets, except asset-backed securities (ABSs)) will continue to be eligible in case of rating downgrades, as long as their rating remains at or above credit quality step 5 (CQS5, equivalent to a rating of BB) on the Eurosystem harmonised rating scale. This ensures that assets and issuers that were investment grade at the time the Governing Council adopted the package of collateral easing measures remain eligible even if their rating falls two notches below the current minimum credit quality requirement of the Eurosystem.
- To be grandfathered, the assets need to continue to fulfil all other existing collateral eligibility criteria.
- Future issuances from grandfathered issuers will also be eligible provided they fulfil all other collateral eligibility criteria.
- Currently eligible covered bond programmes will also be grandfathered, under the same conditions.
- Currently eligible ABSs to which a rating threshold in the general framework of CQS2 applies (equivalent to a rating of A-) will be grandfathered as long as their rating remains at or above CQS4 (equivalent to a rating of BB+).
- Assets that fall below the minimum credit quality requirements will be subject to haircuts based on their actual ratings.

Full release is available [here](#).

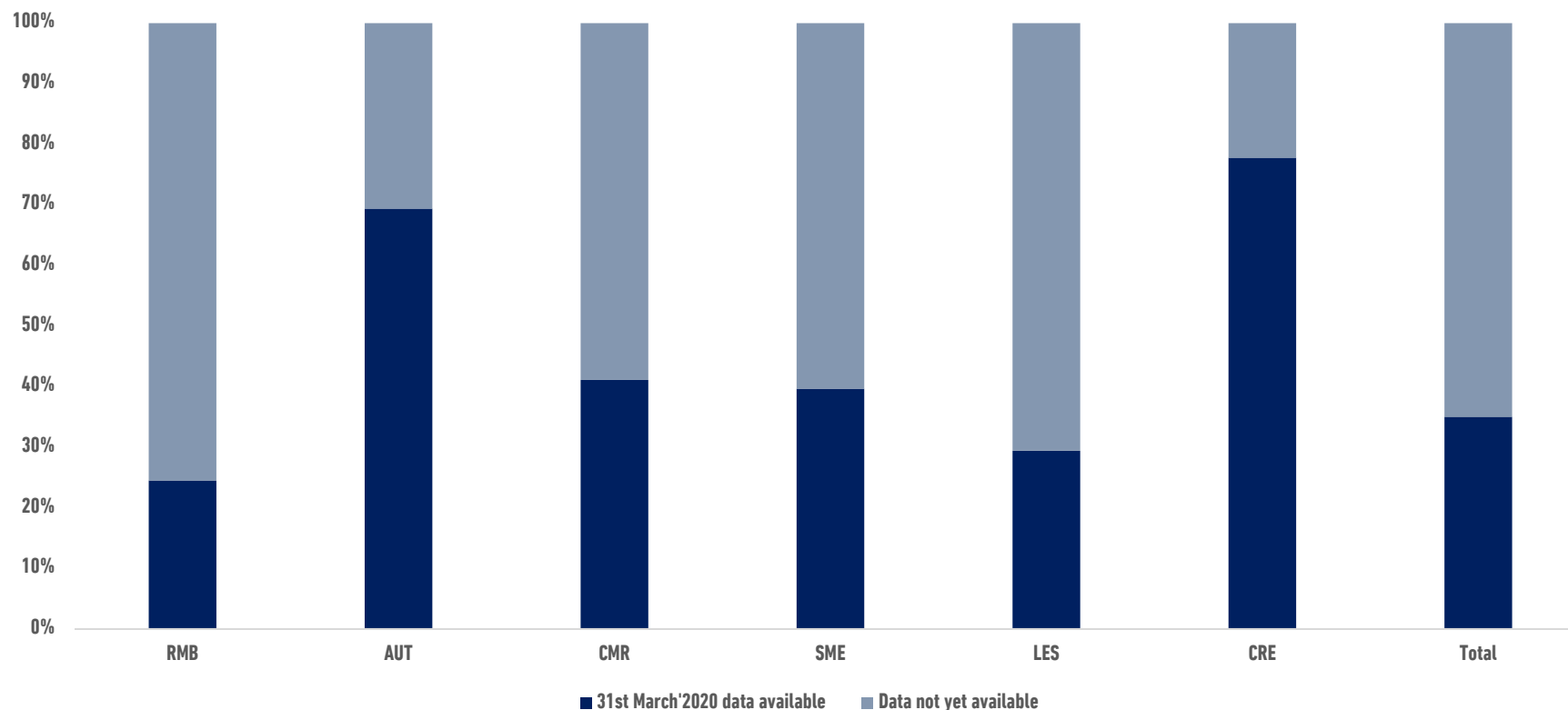
COVID-19 IN OUR DATA

IRA-MARIA PARALLOJ

COVID-19 IN OUR DATA

We're already starting to see the impacts of COVID-19 in our data

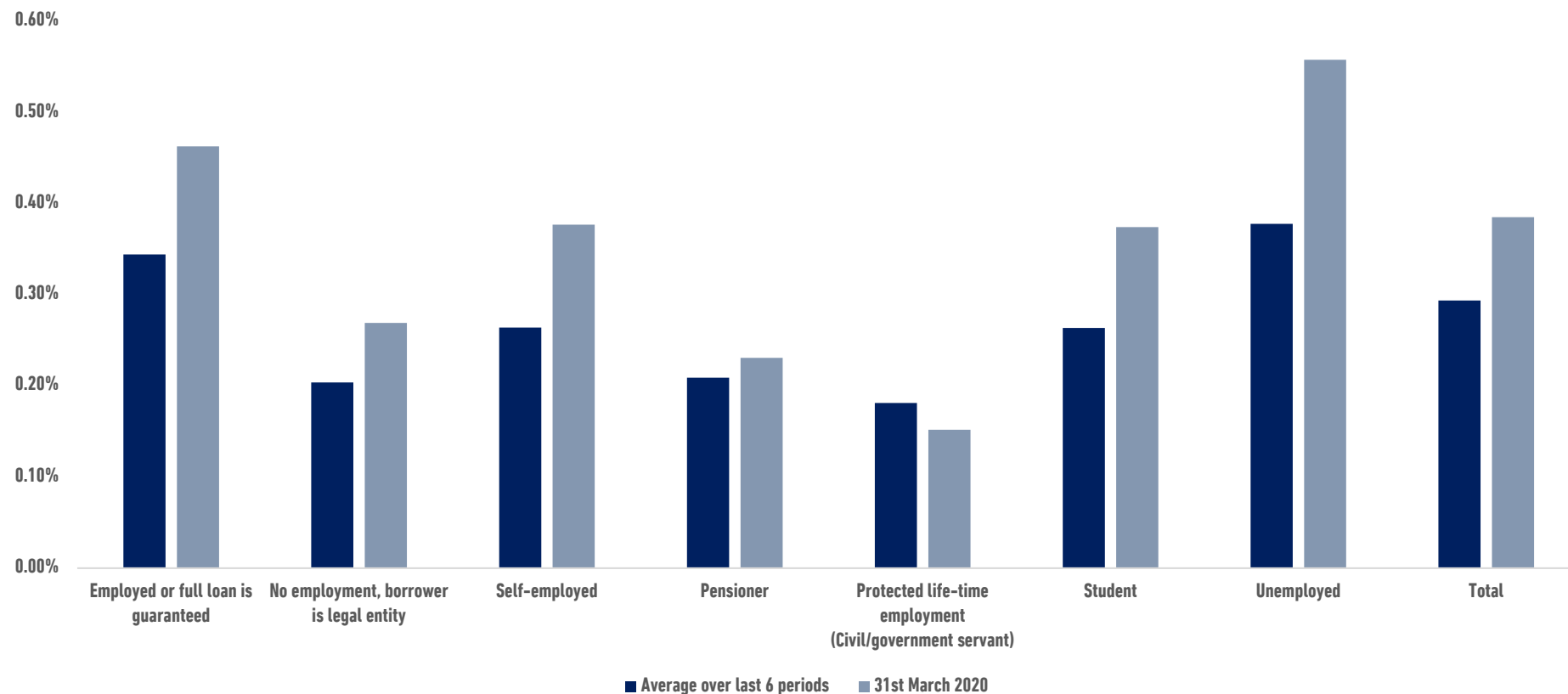
Not all deals have reported LLDs yet



COVID-19 IN OUR DATA

AUTO - Periodic New Delinquencies across European loans

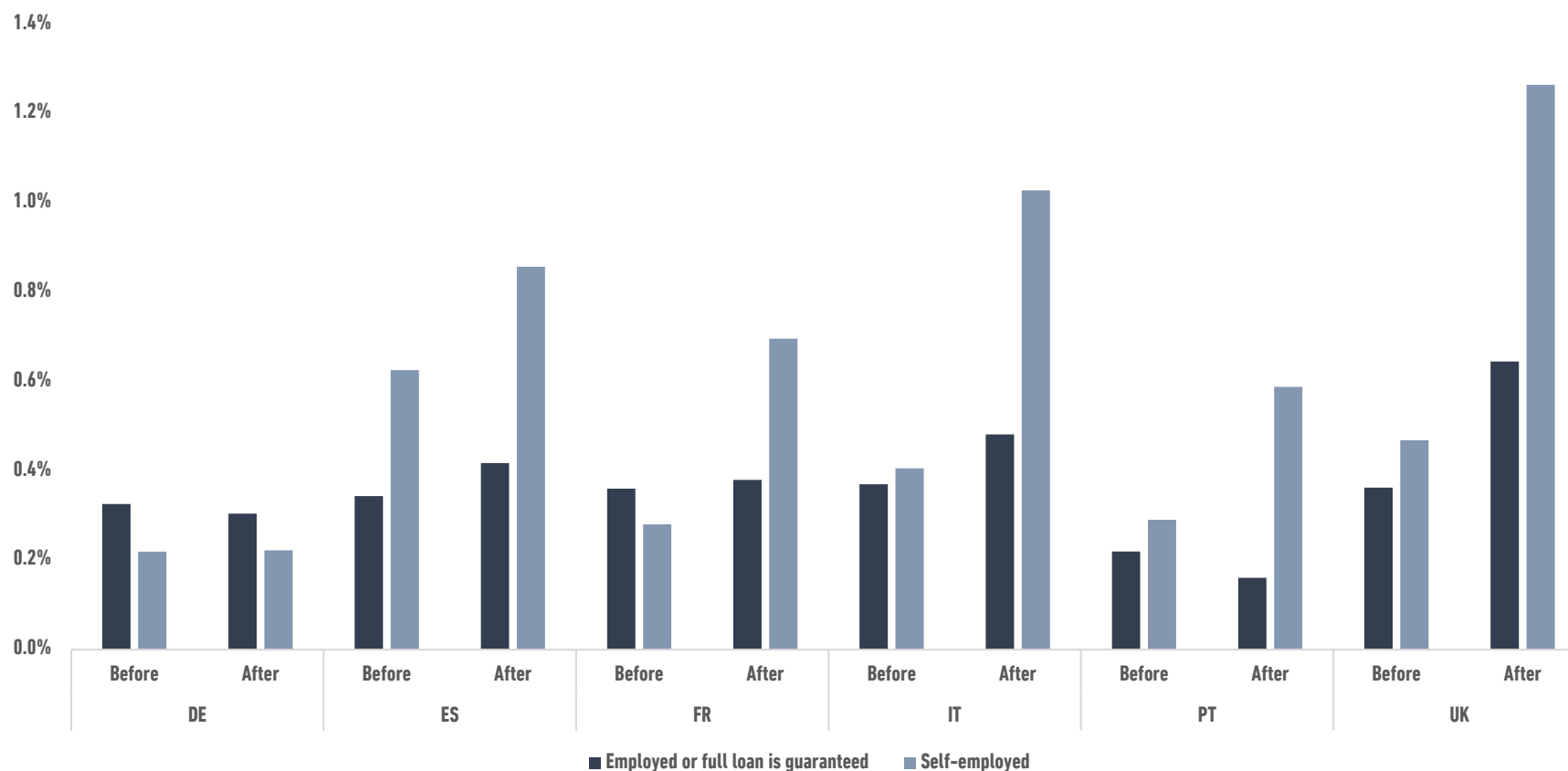
Periodic New Delinquencies



COVID-19 IN OUR DATA

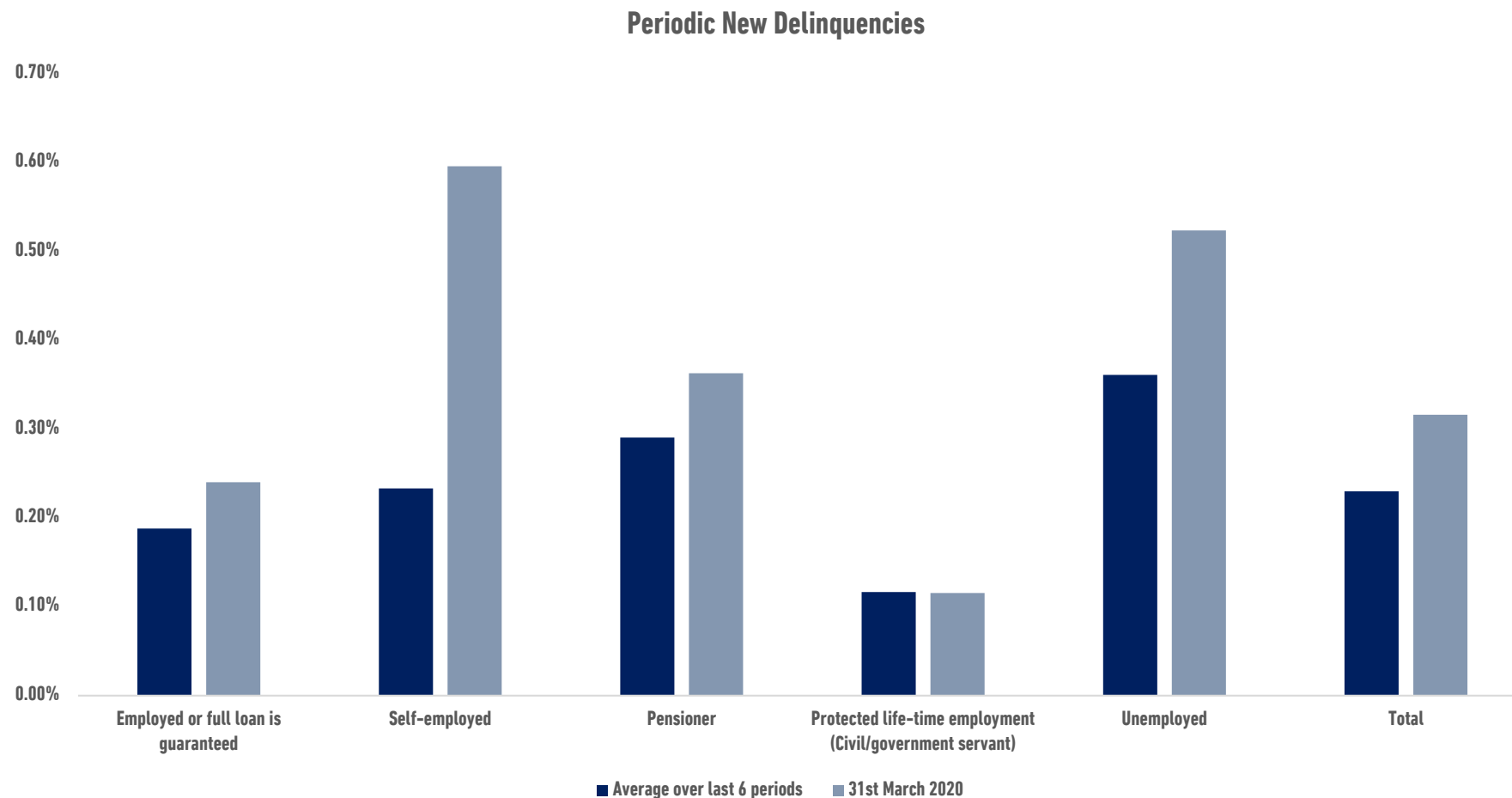
AUTO - Periodic New Delinquencies across European loans

New delinquency rate, average before 31 March 2020 vs after



COVID-19 IN OUR DATA

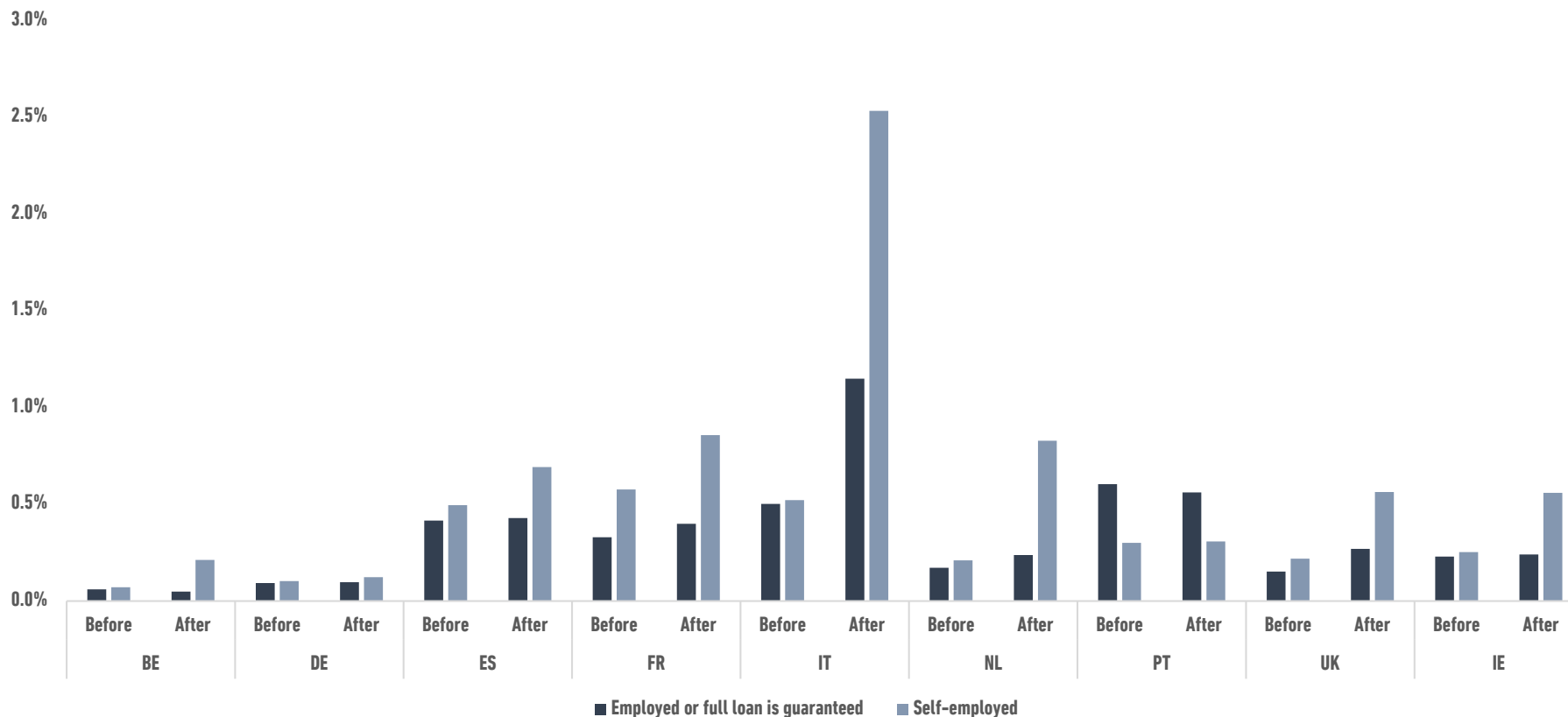
RMBS - Periodic New Delinquencies across European loans



COVID-19 IN OUR DATA

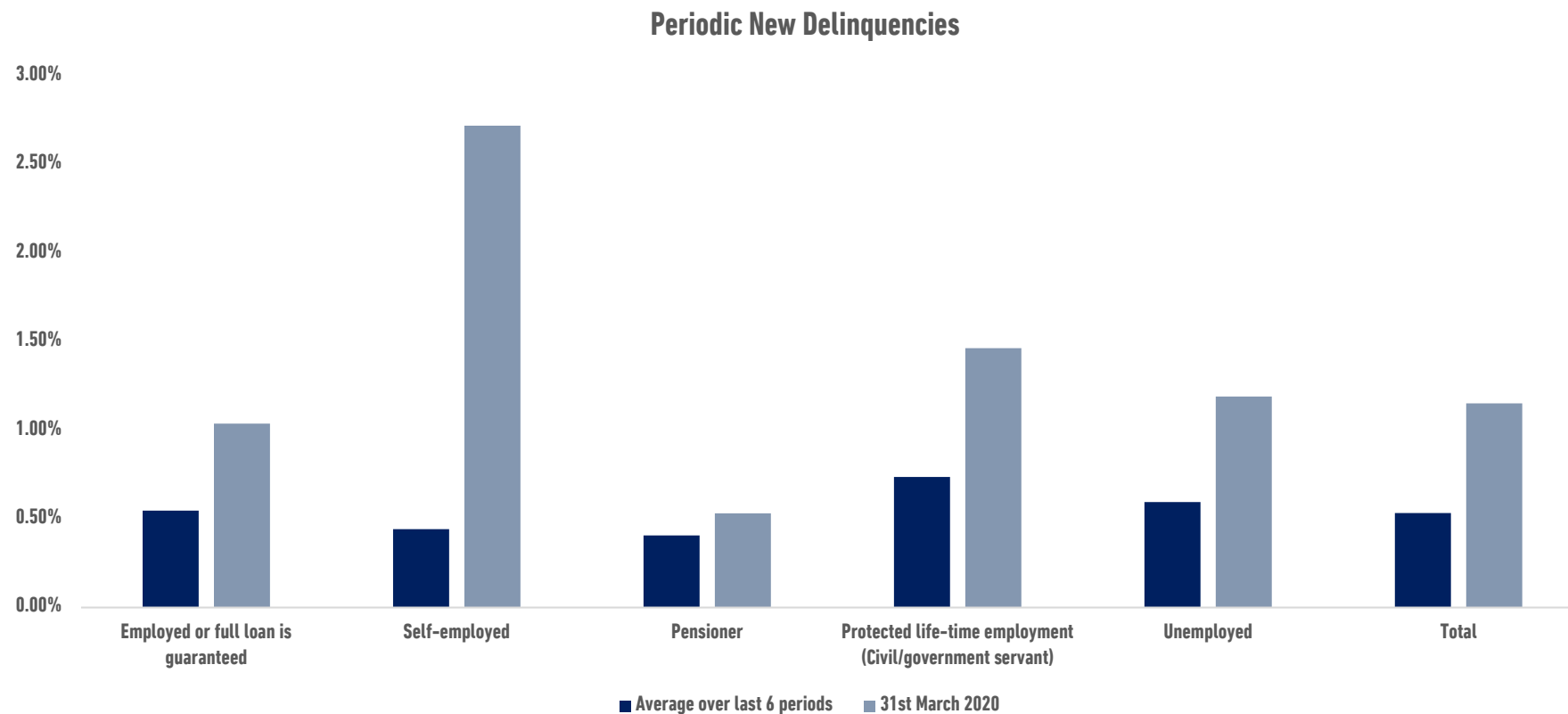
RMBS - Periodic New Delinquencies across European loans

New delinquency rate, average before 31 March 2020 vs after



COVID-19 IN OUR DATA

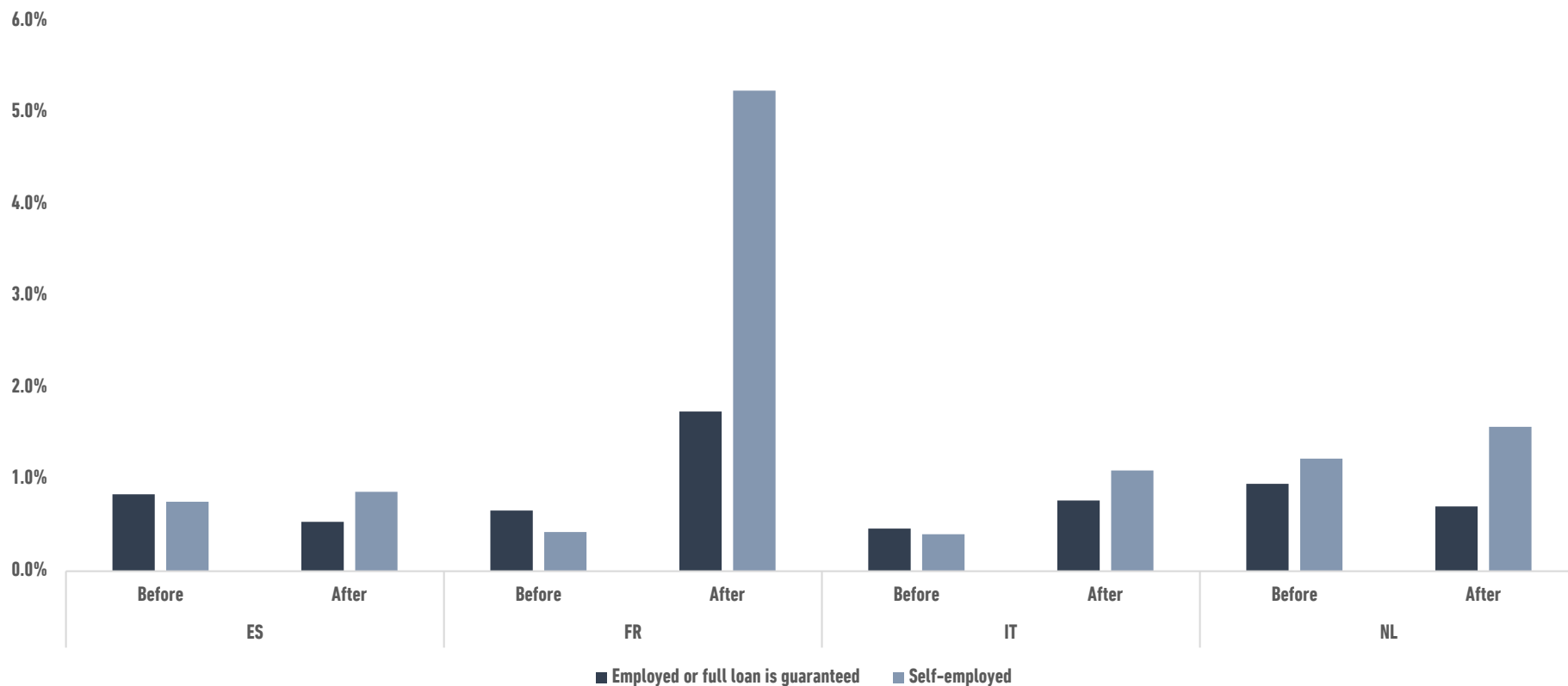
CMR - Periodic New Delinquencies across European loans



COVID-19 IN OUR DATA

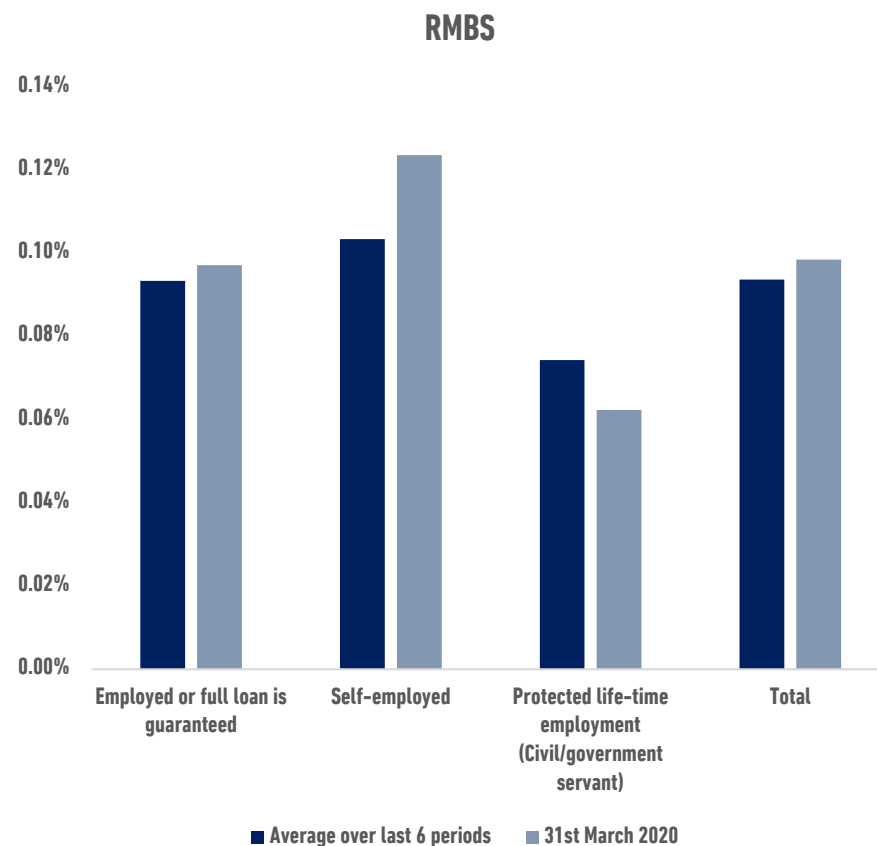
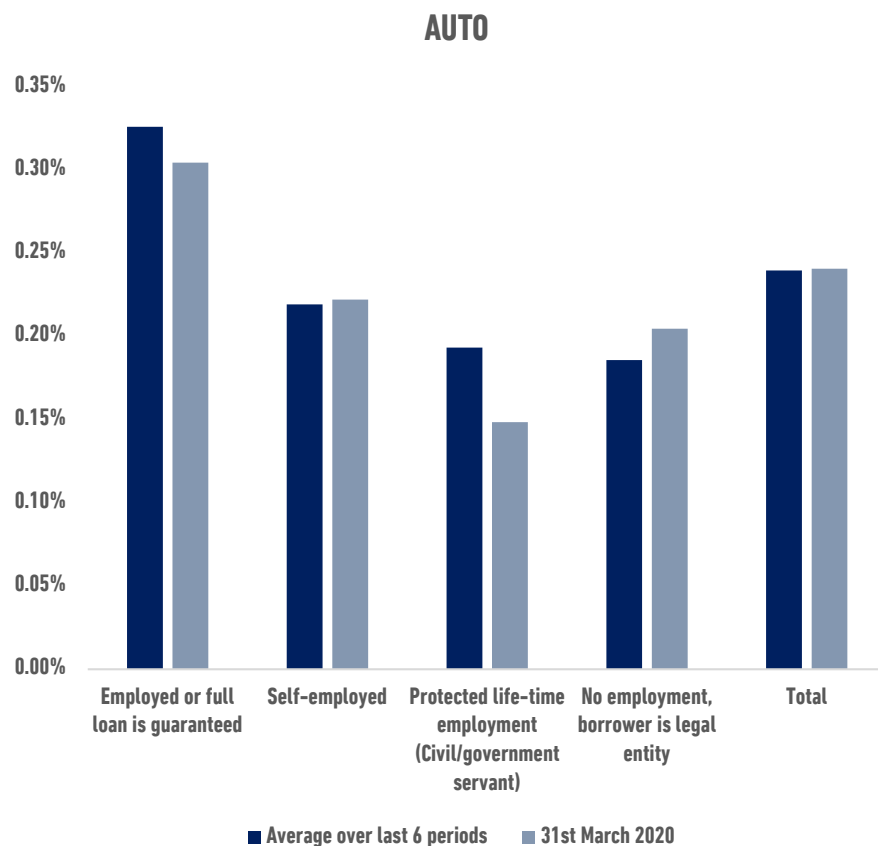
CMR - Periodic New Delinquencies across European loans

New delinquency rate, average before 31 March 2020 vs after



COVID-19 IN OUR DATA

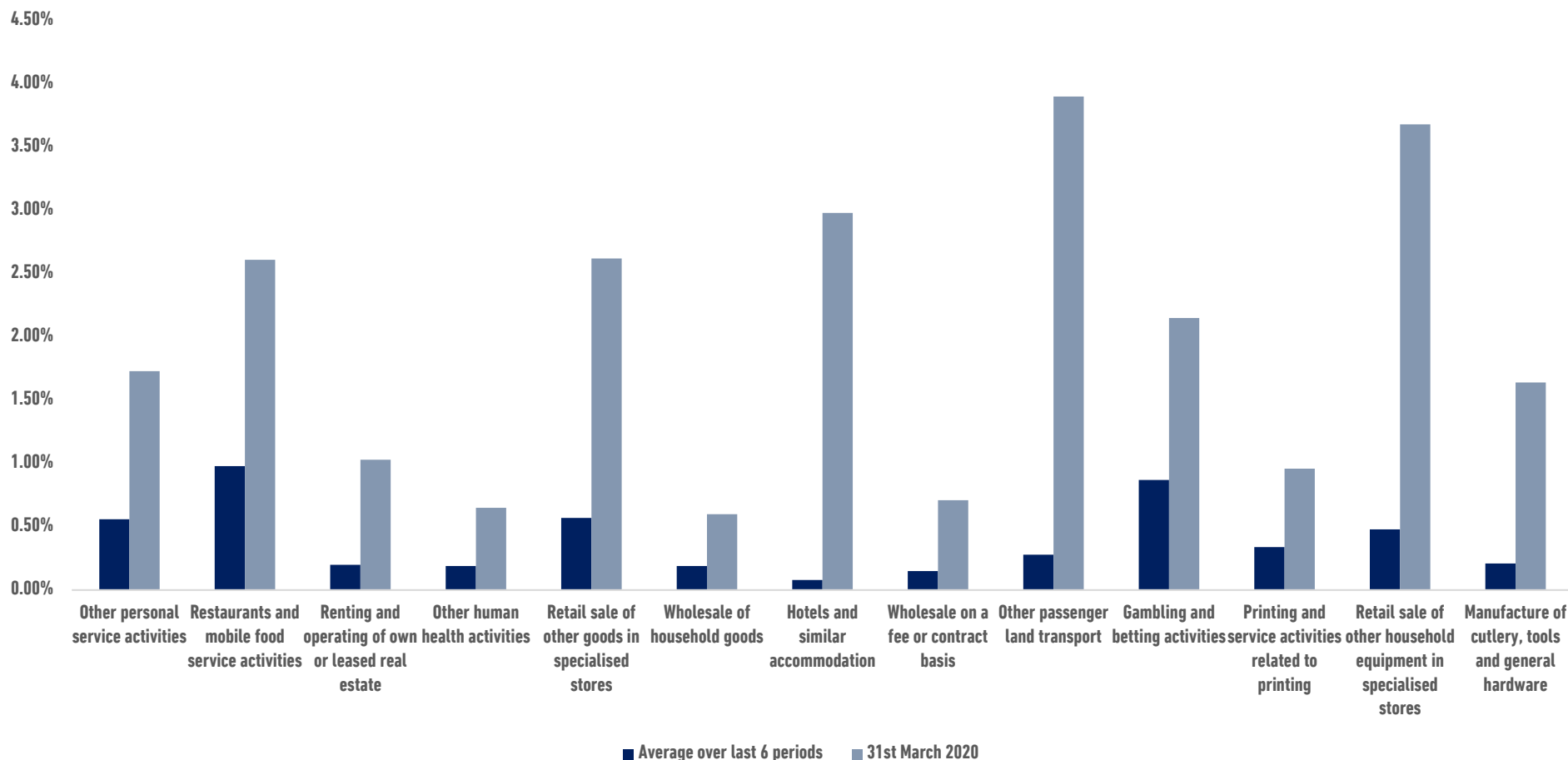
AUTO, RMBS - Periodic New Delinquencies across German loans



COVID-19 IN OUR DATA

LEASING- Periodic New Delinquencies across German Leasings

Sub industries with the highest increase in New Delinquencies



ECB REPORTING GUIDELINES DURING COVID-19

IRA-MARIA PARALLOJ

HOW TO REPORT PAYMENT HOLIDAYS DURING COVID-19

In general, the following rules apply across asset classes/jurisdictions

- Report all template fields with the most recent information available irrelevant if the field is labelled as static or dynamic in the taxonomy. There are two exceptions. Please DO NOT update Identifiers or Fields where “original” is part of the field name.
- Use optional fields - especially Length of Payment Holiday, Subsidy Period, Restructuring Arrangement or Guarantee Provider
- Additional documents can be uploaded under each deal in the document section that explain any kind of particularities in the reporting and treatment of borrowers due to Covid-19.
- Issuers are kindly invited to provide a document to the securitisation repository with the list of all Loan Identifiers affected by the moratorium for the relevant PCD.
- Regarding all contracts which have not entered into a payment agreement and are therefore expected to make normal payments, please continue reporting everything as usual.

More information under: <https://eurodw.eu/special-reporting-guidelines-how-to-report-data-to-reflect-covid-19/>

EXAMPLE OF PAYMENT DEFERRAL/ CONTRACT EXTENSION ANNOUNCEMENT INVESTOR REPORT

Silver Arrow S.A., Compartment 10

Investor Notification:

In response to recent developments and - as a consequence thereof- to the new law, which has come into force as of April 1st due to COVID-19 (coronavirus), the Seller has accordingly amended its Credit and Collection Policy in accordance with the terms of the Transaction Documents. The necessary amendments to the Credit and Collection Policy permit the Servicer to offer relief to customers experiencing financial difficulty due to Corona impact. The actions the Servicer may take include the deferral of payment obligations for up to 3 months from now (without an extension of the last payment due, with an increase in the amounts required to be paid by the customer after completion of the deferral period, to the extent required to make up all deferred payments) or an extension of the term of the customer's contract for up to 3 months (whereby the customer continues making monthly payments at either the original or a reduced rate).

The Servicer will not consider a customer's contract to be delinquent or in arrears as a result of such measures.

HOLIDAY PERIOD REFERENCE UNDER EACH ASSET CLASS

RMBS template

- Payment Due (AR71) If the contract is under payment holiday, then please enter the amount that will be payable on the borrower's next occurring payment date i.e. zero. If there is a suspension for only the principal or the interest payment, Scheduled Payment Due (AR71) should reflect the special payment arrangement and only the interest or principal part is to be reported.
- Account Status (AR166). The account status (particularly “arrears”, “performing”, and “default”) needs to be consistent with the definition in the relevant transaction documentation.
- Length of Payment Holiday (AR92) (optional): Report the remaining number of months as of PCD. The length of Payment Holiday should be measured since the cut-off date, going forward only. For example, for a loan that previously went through a payment holiday period but is no longer enjoying that payment holiday it should be filled in with 0.
- Restructuring Arrangement (AR122) (optional): Report as ‘Y’ if applicable as per transaction documentation.
- Principal Grace Period (AR62) This field must not be used to report loans under Covid-19 as it is stated in the ECB Q&As that AR62 refers only to the start of the loan (i.e. from the origination date) when the borrower may initially only be required to make interest payments for a period (e.g. for 2 years) before then becoming a repayment loan making payments of both interest and principal. This field does not refer to any principal grace period granted at a later date.

HOLIDAY PERIOD REFERENCE UNDER EACH ASSET CLASS

SME template

- Regular Principal Instalment (AS63) Please enter the amount that will be payable on the borrower's next occurring payment date, zero or positive if only interest is covered by the payment holiday.
- Regular Interest Instalment (AS64) Please enter the amount that will be payable on the borrower's next occurring payment date, zero or positive if only principal is covered by the payment holiday.
- Principal Grace Period End Date (AS70) This field must not be used to report loans under Covid-19 as it is stated in the ECB Q&As that this field is static and therefore refer only to grace periods granted at the commencement of the loan. It does not refer to any forbearance granted at a later date.

Consumer template

- Scheduled Payment Due (AN27): Please enter the amount that will be payable on the borrower's next occurring payment date i.e. zero. If there is only a suspension for only the respective principal or the interest payment, the Scheduled Payment Due (AN27) should reflect the special payment arrangement and only the interest or principal part is to be reported.
- Account Status (AN58). The account status (particularly “arrears”, “performing”, and “default”) needs to be consistent with the definition in the relevant transaction documentation.

HOLIDAY PERIOD REFERENCE UNDER EACH ASSET CLASS

Auto template

- Scheduled Payment Due (AA28). Please enter the amount that will be payable on the borrower's next occurring payment date i.e. zero. If there is a suspension for only the respective principal or the interest payment, Scheduled Payment Due (AA28) should reflect the special payment arrangement and only the interest or principal part is to be reported.
- Account Status (AA74). The account status (particularly “arrears”, “performing”, and “default”) needs to be consistent with the definition in the relevant transaction documentation.

Leasing template

- Payment Due (AL61) Please enter the amount that will be payable on the borrower's next occurring payment date i.e. zero. If there is a suspension for only the respective principal or the interest payment, Payment Due (AL61) should reflect the special payment arrangement and only the interest or principal part is to be reported.
- Account Status (AL122). The account status (particularly “arrears”, “performing”, and “default”) needs to be consistent with the definition in the relevant transaction documentation.

HOLIDAY PERIOD REPORTING EXAMPLES FOR RMBS AND AUTO

RMBS template

Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Optional	Mandatory	Mandatory	Mandatory	Optional	Optional	Optional	Mandatory	Optional	Mandatory	Mandatory
Dynamic	Static	Static	Static	Static	Dynamic	Static	Static	Dynamic	Dynamic	Static	Static	Dynamic	Dynamic	Static	Static	Dynamic
AR1	AR3	AR21	AR26	AR55	AR56	AR62	AR66	AR67	AR71	AR75	AR92	AR93	AR109	AR122	AR135	AR166
Pool Cut-off Date	Loan Identifier	Borrower's Employment Status	Primary Income	Loan Origination Date	Date of Loan Maturity	Principal Grace Period	Original Balance	Current Balance	Payment Due	Guarantee Provider	Length of Payment Holiday	Subsidy Period	Current Interest Rate	Restructuring Arrangement	Original Loan to Value	Account Status
2020-03-31	123	4	10,000	May-16	Oct-27	ND,5	140,000	99,000	-	German Government	3	ND,5	1.8	N	80	1
2020-02-29	123	1	50,000	May-16	Jul-27	ND,5	140,000	100,000	1,000	ND,5	0	ND,5	1.8	N	80	1

AUTO template

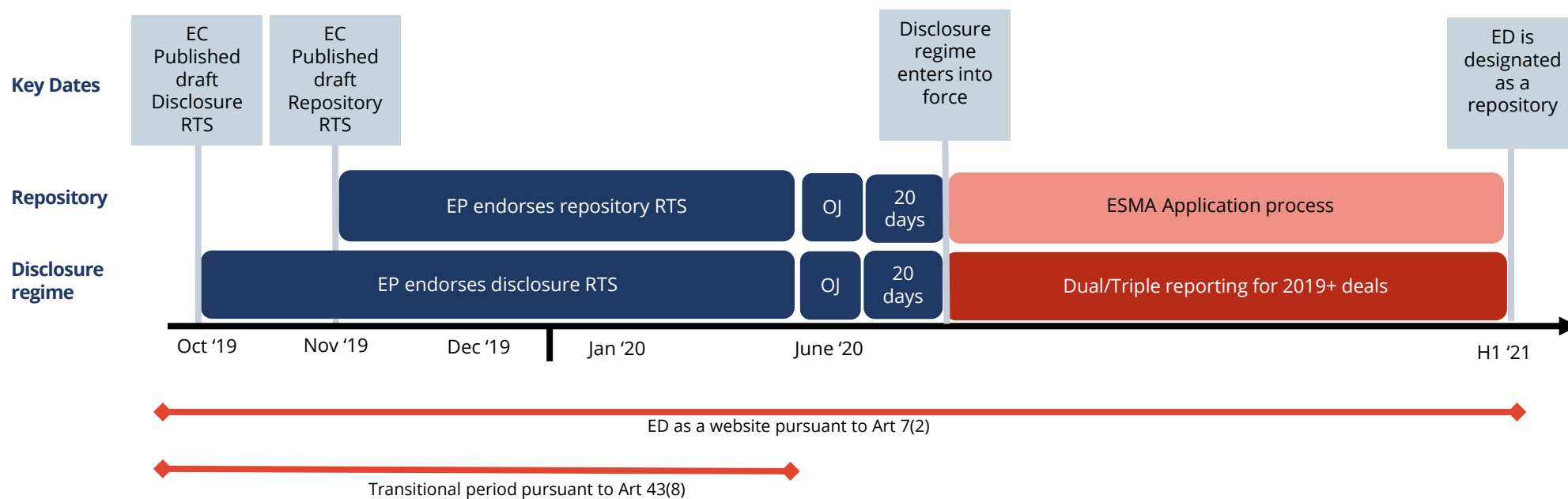
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Dynamic	Static	Static	Static	Static	Dynamic	Static	Dynamic	Dynamic	Dynamic	Static	Dynamic
AA1	AA5	AA16	AA17	AA22	AA23	AA26	AA27	AA28	AA40	AA35	AA74
Pool Cut-off Date	Loan or Lease Identifier	Borrower's Employment Status	Primary Income	Origination Date	Expected Loan or Lease Maturity	Original Principal Balance	Current Principal Outstanding Balance	Scheduled Payment Due	Current Interest or Discount Rate	Original Loan to Value	Account Status
2020-03-31	456	4	12,000	Jun-19	May-23	28,000	15,000	100	5.0	100	1
2020-02-29	456	1	48,000	Jun-19	Feb-23	28,000	15,000	300	5.0	100	1

- Grey fields must remain static
- Blue fields have to be reported with the most recent information available

REGULATORY UPDATE

MARTIN KUHN

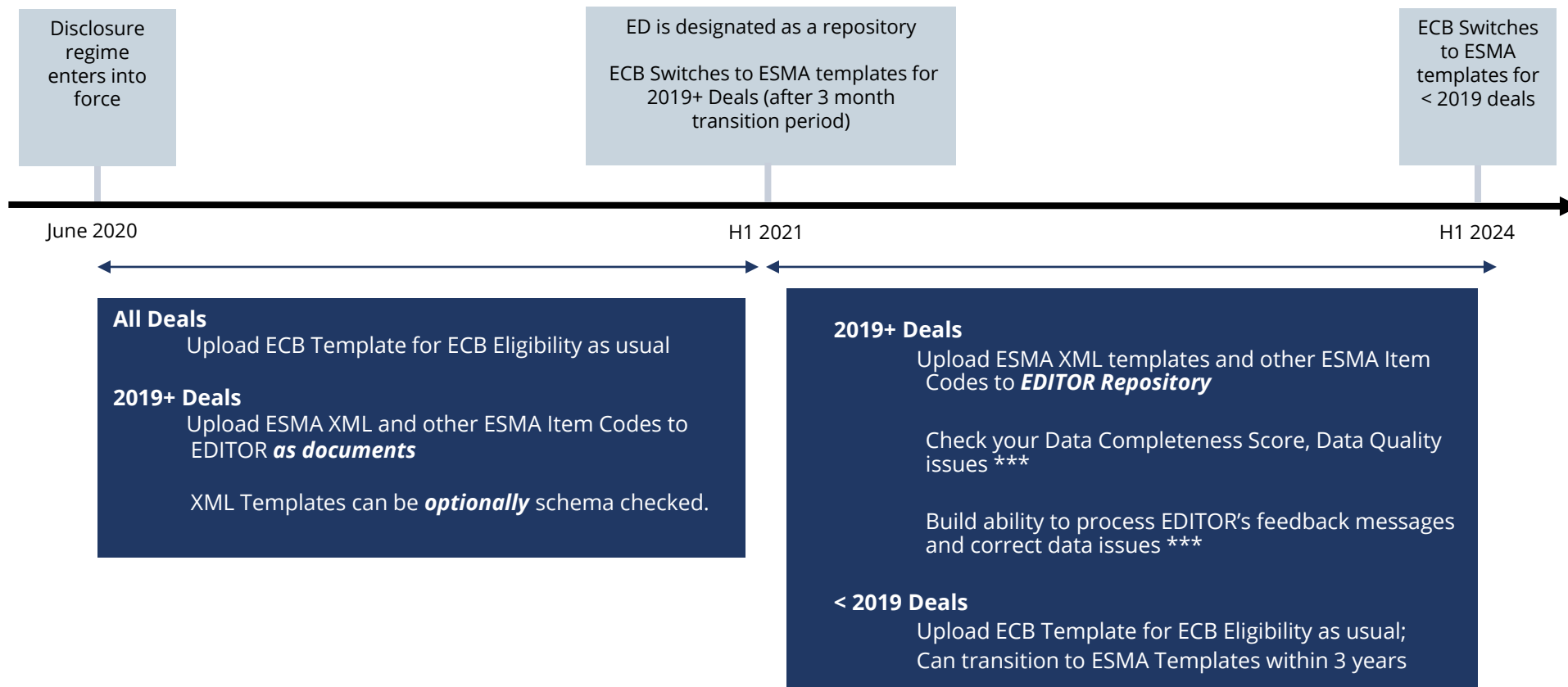
REGULATORY TIMELINE IN 2019/2020



EC: European Commission
 EP: European Parliament
 ESMA: European Securities and Markets Authority
 OJ: Official Journal of the European Union – publication of the Level 2 of the RTS following the translation into the national languages of the European Union
 RTS: Regulatory Technical Standards

REPORTING REQUIREMENTS TIMELINE

ECB & ESMA Templates



*** ED will make these features available in Sandbox at least 1-2 months before becoming a repository to help issuers with the transition

ESMA PUBLISHED THE RESPONSES TO THE GUIDELINES ON DATA COMPLETENESS AND CONSISTENCY THRESHOLDS

11 May 2020

Activity	Institution	Download
Asset Management	France Titrisation	FRANCE_TITRISATION_ANSWER_TO_ESMA_CONSULTATION_33-128-827.PDF (309.52 KB)
Asset Management	Association Française de la Gestion Financière	AFG_ANSWER_ESMA_GUIDELINES_NO_DATA_OPTION.PDF (259.45 KB)
Banking	Association of German Banks	2020-03-16_COMMENTS_ON_GUIDELINES_ON_SECURITISATION_REPOSITORY_DATA_COMPLETENESS_AND_CONSISTENCY_THRESHOLDS.PDF (62.62 KB)
Others	Loan Market Association	LMA_ESMA_CONSULTATION_RESPONSE_MARCH_12.PDF (169.23 KB)
Others	Dutch Securitisation Association	DSA_RESPONSE_ON_CP_GUIDELINES_ND_THRESHOLDS.PDF (108.5 KB)
Others	EuroABS Limited	EUROABS_-_ESMA_CONSULTATION.PDF (102.12 KB)
Others	Commercial Real Estate Finance Council Europe	CREFCE_RESPONSE_ESMA_CP_GUIDELINES_ON_SECURITISATION_REPOSITORY_DATA_COMPLETENESS_AND_CONSISTENCY_THRESHOLDS_MARCH_2020.PDF (164.64 KB)
Others	International Association of Credit Portfolio Managers	IACPM_ESMA_LETTER_-_APRIL_2020.PDF (247.97 KB)
Others	AFME	ESMA_CP_ON_DATA_COMPLETENESS_MARCH_2020_FINAL.PDF (248.91 KB)
Others	European DataWarehouse GmbH	ED_RESPONSE_TO_ESMA_CP_ND_THRESHOLDS.PDF (144.39 KB)

- Most responses broadly agree with the general guiding principles used for developing the thresholds, as well as the proposed calibration approach.
- However, there are some remarks on issues like the proposed number of legacy asset fields and calibration approach for certain asset classes, the threshold revision process timing and distinction between private vs. public, traditional vs. synthetic
- The Association of German Banks has also provided comments whereby it:
 - Welcomes ESMA's work on calculating the thresholds
 - Expresses doubts as to whether these first considerations are sufficient to achieve an accurate calibration of the thresholds
 - Suggests introducing a threshold-related transition phase of one year
 - Supports the gradual reduction of the thresholds over time to improve the completeness of the data

More information under: <https://www.esma.europa.eu/press-news/consultations/guidelines-securitisation-repository-data-completeness-and-consistency>

EDITOR LATEST RELEASE

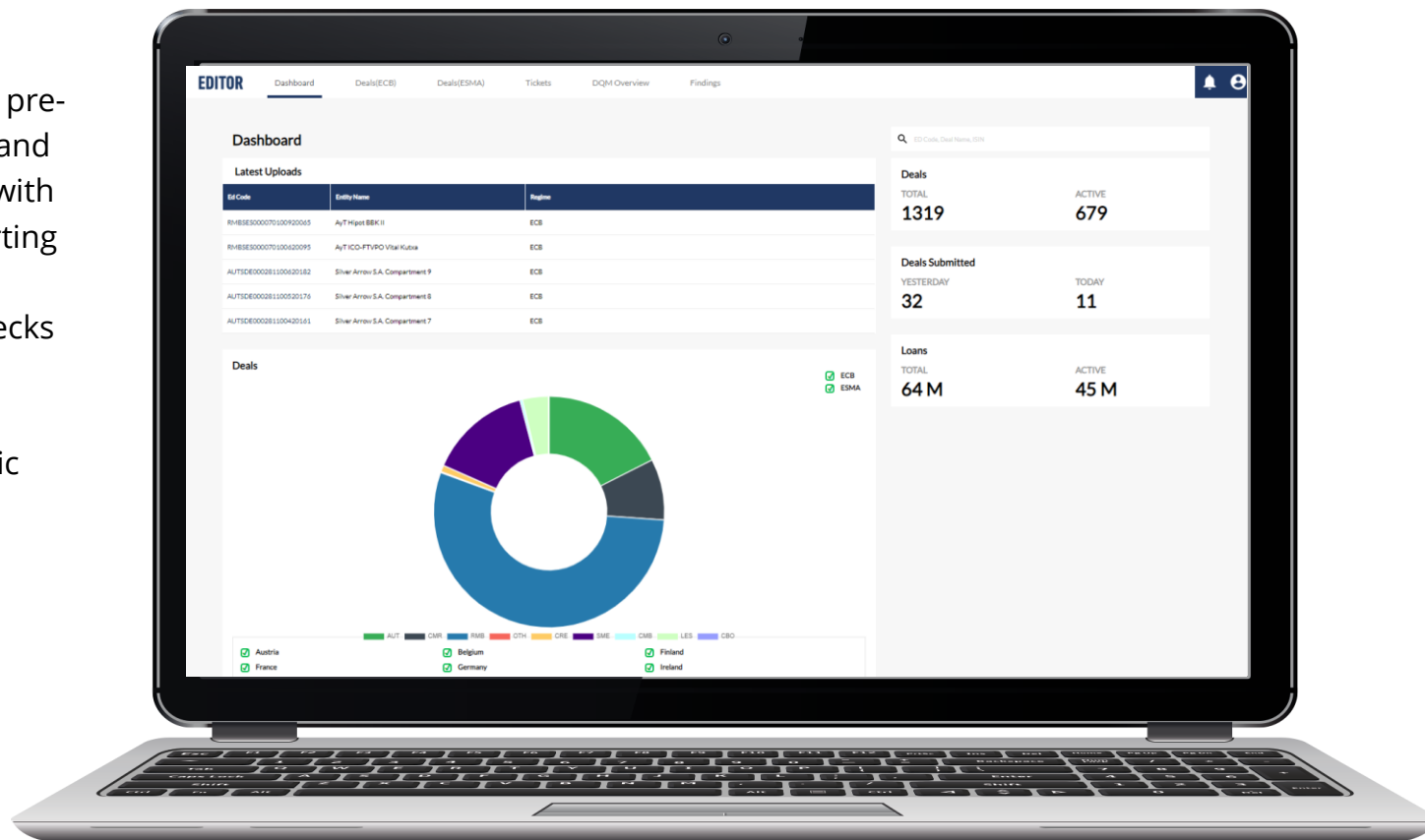
MARTIN KUHN

EDITOR

An integrated web application for the analysis and upload of loan level data (LLD) and documentation

Key Features:

- Allows Data Providers to pre-screen and analyse LLD and upload it in compliance with the ESMA and ECB reporting requirements
- In-depth data quality checks using over 2,500 rules
- Centralised rule repository with automatic updates
- Integrated Data Quality Tracking System (DQTS)



WHY EDITOR?

- Secure, integrated platform for all regulatory reporting requirements
- Meets all ESMA requirements around security, encryption, data quality and completeness
- Secure FTP and Website interfaces for data upload and data download
- Data made available to investors and other relevant stakeholders as per regulatory requirements
- Technical and data preparation support
- **Dedicated private area**
 - Issuers (Data Owners) have full control of who can see their data
 - Grant and revoke access to specific people or organisations
 - Private area can also be used for public deals (e.g. pre-marketing phase)

EDITOR REPORTING REGIMES

Fulfil regulatory and eligibility reporting requirements under different regimes



- ECB repository for issuers to fulfil their Eurosystem eligibility requirements for ABS and private whole loan portfolios



- Dedicated website fulfilling the ESMA reporting criteria during the interim period under the CRA III/ESMA XML reporting regime
- Plan to be an ESMA securitisation repository once the application process begins later in 2020







- Issuers are now able to fulfil their Bank of England (BoE) eligibility requirements by reporting their loan-level data, cashflow models and documentation to European DataWarehouse
- ED intends to become a securitisation repository in the UK

EDITOR PRODUCT UPDATES

LATEST ENHANCEMENTS

- Introduced new STS and Green Flags
- Upload of ESMA data through Secure Machine to Machine File Transfer (SFTP)
- Upload of the latest ESMA XML templates as a Document with optional schema checks
- A web-based CSV to XML Converter for Underlying Exposures, Investor Report and Significant Event data








FULL SUITE OF FLAGS NOW AVAILABLE

-  STS
-  Green
-  Marketing/Provisional
-  Restructuring

 SANTANDER CONSUMO 3 FONDO DE TITULIZACIÓ N	CMRSES000089104020209
CHAVES FUNDING No. 8	AUTSPT001684100220195
AYT CAJAMURCIA HIPOTECARIO II,FTA	RMBSSES000045100620063
PBD Germany AUTO ABS 2018	AUTSDE001317100120184
 Quarzo Srl 2020	CMRSIT000265100820201
 Pontormo RMBS 2017 s.r.l.	RMBSIT000069100620179

CSV TO XML CONVERTER

- **What is it?** An online portal (<https://csv2xml.eurodw.eu>) to convert ESMA Templates from ED defined CSV to ESMA XML Format
- **Which documents does the converter support?**
 - 4 Item codes supported (1, 2, 11 & 12)
 - Underlying Exposures, [Investor Report](#), [Inside Information](#) & [Significant Event](#)
- **What does it include?** CSV to ESMA XML file conversion for
 - Underlying Exposure - XML #97 for ABCP and #99 for Non-ABCP
 - Other 3 - XML #96 for ABCP and #98 for Non-ABCP
- **When can the converted XML be uploaded to EDITOR?**
 - When the templates enter into force the XML files can be uploaded to EDITOR as documents
 - When ED becomes a repository the XML files can be uploaded to EDITOR in a structured way which includes data completeness score calculations, quality checks, etc.

	BusinessApplicationHeaderV01_head.001.001.01
	FinancialInstrumentReportingStatusAdv
	DRAFT1auth.096.001.02
	DRAFT1auth.097.001.02
	DRAFT1auth.098.001.02
	DRAFT1auth.099.001.02
	head.003.001.01

For more information on the ED converter please see our webinar replay at www.eurodw.eu

FREE SANDBOX ENVIRONMENT

Users can test their new ESMA templates and processes in a dedicated testing facility

Key Features:

- Upload unlimited test files and create test deals
- Frequently updated to reflect regulatory developments

Testing Includes:

- Free Access to Editor for a limited period
- Supported Templates (Non-ABCP):
 - I. Underlying Exposures for RMB, AUT, CMR, LES, COR, CRE
 - II. Investor Reports
 - III. Inside Information/Significant Events



Please send an email to enquiries@eurodw.eu for any requests

EDITOR - ROADMAP

Upcoming Release Details:

Future releases will ...

- Introduce Integrated Score Computation & Data Quality checks for ESMA regime
- Incorporate ESMA Draft XML template support for all asset classes
- Perform content validation on the uploaded data
- Provide feedback messages in XML format
- Enable easy bulk creation of ABCP transactions



Q&A

THANK YOU//CONTACT US

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