

**COMMISSION DELEGATED REGULATION (EU) 2022/1301****of 31 March 2022****amending the regulatory technical standards laid down in Delegated Regulation (EU) 2020/1226 as regards the information to be provided in accordance with the STS notification requirements for on-balance-sheet synthetic securitisations**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard 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, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 <sup>(1)</sup>, and in particular Article 27(6), third subparagraph thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2020/1226 <sup>(2)</sup> specifies the information that securitisation parties have to provide to the European Securities and Markets Authority (ESMA) in accordance with the simple, transparent and standardised (STS) notification requirements for traditional true sale securitisations laid down in Articles 19 to 22 and Articles 23 to 26 of Regulation (EU) 2017/2402.
- (2) Regulation (EU) 2021/557 of the European Parliament and of the Council <sup>(3)</sup> amended Regulation (EU) 2017/2402 by extending the STS securitisation framework to on-balance-sheet synthetic securitisations. Accordingly, it is necessary to specify the information that originators have to submit to ESMA to comply with the STS notification requirements for on-balance-sheet synthetic securitisations.
- (3) To provide investors, potential investors and competent authorities with a comparative overview of all types of STS securitisations, it is appropriate to ensure consistency across all the STS notifications. Therefore, the information that originators must submit regarding compliance with the STS requirements set out in Articles 26b to 26e of Regulation (EU) 2017/2402 should follow similar standards and level of detail as those set forth in Annexes I, II and III to Delegated Regulation (EU) 2020/1226. In particular, a simple confirmation of compliance is sufficient for some criteria, while others require additional information. It is therefore necessary to distinguish between those STS criteria for which a simple confirmation is sufficient and those for which a concise explanation or a detailed explanation is necessary.
- (4) On-balance-sheet synthetic securitisations where no prospectus must be drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council <sup>(4)</sup> allow parties to enter into securitisation transactions without disclosing sensitive commercial information. It is therefore appropriate to restrict the information to be published of the STS notifications of such securitisations to non-sensitive commercial information.

<sup>(1)</sup> OJ L 347 28.12.2017, p. 35.

<sup>(2)</sup> Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 285).

<sup>(3)</sup> Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1).

<sup>(4)</sup> Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

- (5) To facilitate access to information relevant to the STS requirements, originators should be allowed to refer to any relevant prospectus drawn up for an on-balance-sheet synthetic securitisation in accordance with Regulation (EU) 2017/1129 or other relevant underlying documentation as referred to in Article 7(1), point (b) of Regulation (EU) 2017/2402. Additionally, originators should be allowed to refer to any other document relating to the investors and originators, the credit protection agreement, the third-party verification agent and, where available, the transaction documentation backing the credit linked notes.
- (6) In order to improve the transparency and consistency of information between interrelated fields and to clarify specific features of certain securitisations, including master trust securitisations, it is necessary to clarify the information to be reported under the columns 'Field name' and 'Content to be reported' for certain fields in Annexes I, II and III to Delegated Regulation (EU) 2020/1226.
- (7) Delegated Regulation (EU) 2020/1226 should therefore be amended accordingly.
- (8) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (9) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council <sup>(5)</sup>,

HAS ADOPTED THIS REGULATION:

#### Article 1

### Amendments to Delegated Regulation (EU) 2020/1226

Delegated Regulation (EU) 2020/1226 is amended as follows:

(1) Article 1 is amended as follows:

(a) in paragraph 1, the following point (d) is added:

'(d) where the securitisation is an on-balance-sheet synthetic securitisation, the information specified in Annex IV to this Regulation.');

(b) in paragraph 2, the following point (d) is inserted:

'(d) where the securitisation is an on-balance-sheet synthetic securitisation, the information specified in fields STSSY2, STSSY10, STSSY12 and STSSY13 of Annex IV to this Regulation.');

(2) Article 2 is amended as follows:

(a) the introductory sentence is replaced by the following:

'Where the following documents include information relevant to the STS notification, a reference to the relevant parts of those documents may be provided in the additional information column in Annexes I, II, III or IV to this Regulation and, where such information is provided, that documentation shall be clearly identified.');

(b) point (c) is replaced by the following:

'(c) any other document with information relevant to the STS notification, including, for on-balance-sheet synthetic securitisations, documents related to any originator, any investor, the credit protection agreement, the third-party verification agent referred to in Article 26e(4) of Regulation (EU) 2017/2402, and, where available, the documentation supporting the credit linked notes referred to in Article 26e(10), fifth subparagraph, of Regulation (EU) 2017/2402.');

<sup>(5)</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331 15.12.2010, p. 84).

- (3) Annexes I, II and III are amended as set out in Annex I to this Regulation.
- (4) Annex IV, as set out in Annex II to this Regulation, is added.

*Article 2*

**Entry into force**

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

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

Done at Brussels, 31 March 2022.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

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## ANNEX I

Annexes I, II and III to Delegated Regulation (EU) 2020/1226 are amended as follows:

(1) Annex I is amended as follows:

(a) in the table 'General information', the rows corresponding to field codes STSS 4 and STSS17 are replaced by the following:

'STSS4	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Commission Delegated Regulation (EU) 2020/1224 (*).  Where more than one STS notification is notified using this unique securitisation identifier, a statement explaining why this is the case.	N/A
STSS17	Article 27(3)	Originator (or original lender) is a credit institution	A 'Yes' or 'No' statement as to whether the originator or original lender is a credit institution, or an investment firm established in the Union.	N/A

(\* ) Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1).;

(b) in the table 'Specific information', the rows corresponding to field codes STSS21 and STSS22 are replaced by the following:

'STSS21	Article 20(2)	Subject to severe clawback		√		A concise explanation on whether any of the severe clawback provisions referred to in Article 20(2), points (a) or (b), of Regulation (EU) 2017/2402 are found in the securitisation.	Item 3.3 of Annex 19 of Delegated Regulation (EU) 2019/980
STSS22	Article 20(3)	Exemption for clawback provisions in national insolvency laws	√			A confirmation of whether the clawback provisions referred to in Article 20(3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex 19 of Delegated Regulation (EU) 2019/980'

(2) Annex II is amended as follows:

(a) in the table 'General information', the rows corresponding to field codes STSAT4 and STSAT17 are replaced by the following:

'STSAT4	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.  Where more than one STS notification is issued for this unique securitisation identifier, a statement explaining why this is the case.	N/A
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STSAT17	Article 27(3)	Originator (or original lender) is a credit institution	A 'Yes' or 'No' statement as to whether the originator or original lender is a credit institution, or an investment firm established in the Union.	N/A'
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- (b) in the table 'Specific information', the rows corresponding to field codes STSAT21 and STSAT22 are replaced by the following:

'STSAT21	Article 24(2)	Subject to severe clawback		√		A concise explanation on whether any of the severe clawback provisions referred to in Article 24(2), points (a) or (b), of Regulation (EU) 2017/2402 are found in the securitisation.	Item 3.3 of Annex 19 of Delegated Regulation (EU) 2019/980
STSAT22	Article 24(3)	Exemption for clawback provisions in national insolvency laws	√			A confirmation of whether the clawback provisions referred to in Article 24(3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex 19 of Delegated Regulation (EU) 2019/980'

- (3) in Annex III, in the table 'General information', the row corresponding to field code STSAP4 is replaced by the following:

'STSAP4	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.  Where more than one STS notification is issued for this unique securitisation identifier, a statement explaining why this is the case.	N/A'
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## ANNEX II

## ‘ANNEX IV

Information to be submitted to ESMA pursuant to Articles 26b to 26e of Regulation (EU) 2017/2402 regarding on-balance-sheet securitisations

**General information**

Field code	Article of Regulation (EU) 2017/2402	Field name	Content to be reported	Additional information
STSSY1	Article 27(1), third subparagraph	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point and name of the relevant competent authority.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY2	N/A	Notification date	The date of notification to ESMA.	N/A
STSSY3	N/A	Instrument identification code	Where available, the international security identification code (ISIN) or codes. If no ISIN is available, then any other unique securities code (including the credit linked notes), where available.	Where available under Item 3.1 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY4	N/A	Legal Entity Identifier (LEI)	The LEI of the originator(s) and sponsor(s) and, where available, original lender(s) and SSPE(s).	Item 4.2 of Annex 9 of Delegated Regulation (EU) 2019/980
STSSY5	Article 31(3)	Protection seller	The LEI, the name, the country of establishment of the initial protection seller(s) and the name of the competent authority.	N/A
STSSY6	N/A	Notification identifier	Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification.	N/A
STSSY7	N/A	Unique identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224	N/A
STSSY8	N/A	Securitisation Repository	If applicable, the name of the registered securitisation repository.	N/A
STSSY9	Article 18, second subparagraph, and Article 27(3)	Country of establishment	The country of establishment of the originator(s), sponsor(s), original lender(s) and SSPE(s).	N/A

STSSY10	N/A	Synthetic securitisation classification	The type of synthetic securitisation: — synthetic securitisation with funded credit protection; — synthetic securitisation with unfunded credit protection.	N/A
STSSY11	N/A	Synthetic securitisation with unfunded credit protection	Name of the protection seller (government or supra national institution with a risk weight of 0 %)	N/A
STSSY12	N/A	Credit Protection Agreement used	The type of credit protection agreement used: — Credit derivatives; — Financial guarantees	N/A
STSSY13	N/A	Underlying exposures classification	The type of underlying exposures including: 1) Trade finance exposures 2) Small and Medium Enterprise (SMEs) loans 3) Consumer lending 4) Large corporates loans 5) Mix of SMEs and large corporates loans 6) Commercial real estate exposures 7) Others.	N/A
STSSY14	N/A	Issue date	The closing date of the transaction and, if different, the date at which the protection agreement comes into effect.	N/A
STSSY15	Article 27(2), second subparagraph	Authorised third party verifier – statement	Where an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, a statement that compliance with the STS criteria was confirmed by that authorised third party.	N/A
STSSY16	Article 27(2), second subparagraph	Authorised third party verifier – country of establishment	Where an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the third party's name and country of establishment.	N/A
STSSY17	Article 27(2), second subparagraph	Authorised third party verifier – competent authority	Where an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the competent authority that has authorised it.	N/A

STSSY18	Article 27(5)	STS status	If applicable, a reasoned notification by the originator that the synthetic securitisation is no longer to be considered as STS.	N/A
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### Specific information

Field code	Article of Regulation (EU) 2017/2402	Field name	Confirmation	Concise explanation	Detailed explanation	Content to be reported	Additional information
STSSY19	Article 26b(1), first subparagraph	The originator is a supervised entity in the Union	√			Confirmation that the originator is an entity that is authorised or licenced in the Union.	N/A
STSSY20	Article 26b(1), second subparagraph	Originator applying the purchased third party's exposures policies		√		A concise explanation that the policies for credit, collection, debt workout and servicing which the originator applies to a third party's exposures that the originator has purchased on its own account and then securitised, and which must not be less stringent than those that the originator applies to comparable exposures that have not been purchased.	N/A
STSSY21	Article 26b(2)	Underlying exposures' origination		√		A concise explanation that the underlying exposures are originated as part of the core business activity of the originator.	N/A
STSSY22	Article 26b(3) first subparagraph	Assets held on originator's balance sheet at transaction closing	√			A confirmation that, at the closing of a transaction, the underlying exposures are held on the balance sheet of the originator or of an entity that belongs to the same group as the originator.	N/A
STSSY23	Article 26b(3) second subparagraph	Group category	√			For the purposes of field STSSY22, a confirmation of which of the following two groups is the relevant one:	N/A



						<p>(a) a group of legal entities that is subject to prudential consolidation in accordance with Chapter 2 of the Title II of Part One of Regulation (EU) No 575/2013;</p> <p>(b) a group as defined in Article 212(1), point (c), of Directive 2009/138/EC <sup>(1)</sup></p>	
STSSY24	Article 26b(4)	No further hedging of originator's exposure	√			A confirmation that the originator does not hedge its exposure to the credit risk of the underlying exposures of the securitisation beyond the protection obtained through the credit protection agreement.	N/A
STSSY25	Article 26b(5)	Credit protection agreement meeting Article 249 of Regulation (EU) No 575/2013	√			A confirmation that the credit protection agreement complies with the credit risk mitigation rules laid down in Article 249 of Regulation (EU) No 575/2013.	N/A
STSSY26	Article 26b(5)	Credit protection agreement meeting other credit mitigation rules		√		Where Article 249 of Regulation (EU) No 575/2013 is not applicable, a concise explanation that compliance with requirements that are no less stringent than the requirements set out in that Article is ensured.	N/A
STSSY27	Article 26b(6), point (a)	Representations and warranties – Legal title to the underlying exposures		√		A concise explanation of the originator's representations and warranties that the originator or an entity of the group to which the originator belongs has full legal and valid title to the underlying exposures and their associated ancillary rights.	N/A

<sup>(1)</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 335, 17.12.2009, p. 1).

STSSY28	Article 26b(6), point (b)	Representations and warranties – Originator keeps the credit risk of the underlying assets		√		A concise explanation of the originator's representations and warranties that, where the originator is a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013, or an insurance undertaking as defined in Article 13, point (1), of Directive 2009/138/EC, the originator or an entity which is included in the scope of supervision on a consolidated basis keeps the credit risk of the underlying exposures on its balance sheet.	N/A
STSSY29	Article 26b(6), point (c)	Representations and warranties – Exposure compliance with eligibility criteria		√		A concise explanation of the originator's representations and warranties that each underlying exposure complies, at the date it is included in the securitised portfolio, with the eligibility criteria and with all conditions, other than the occurrence of a credit event as referred to in Article 26e(1) of Regulation (EU) 2017/2402, for a credit protection payment in accordance with the credit protection agreement contained within the securitisation documentation.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY30	Article 26b(6), point (d)	Representations and warranties – Legal and enforceable obligation to the obligor		√		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge, the contract for each underlying exposure contains a legal, valid, binding and enforceable obligation on the obligor to pay the sums of money specified in that contract.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY31	Article 26b(6), point (e)	Representations and warranties – Underwriting criteria		√		A concise explanation of the originator's representations and warranties that the underlying exposures comply with underwriting criteria that are no less stringent than the standard underwriting criteria that the originator applies to similar exposures that are not securitised.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY32	Article 26b(6), point (f)	Representations and warranties – No obligors in material breach or default		√		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge, none of the obligors are in material breach or default of any of their obligations in respect of an underlying exposure on the date on which that underlying exposure is included in the securitised portfolio exposures.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY33	Article 26b(6), point (g)	Representations and warranties – No false information in transaction documentation		√		A concise explanation of the originator's representations and warranties that, to the best of the originator's knowledge, the transaction documentation does not contain any false information on the details of the underlying exposures.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY34	Article 26b(6), point (h)	Representations and warranties – Enforceability or collectability of the underlying exposures		√		A concise explanation of the originator's representations and warranties that at the closing of the transaction or when an underlying exposure is included in the securitised portfolio, the contract between the obligor and the original lender in relation to that underlying exposure has not been amended in such a way that the enforceability or collectability of that underlying exposure has been affected.	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY35	Article 26b(7), first subparagraph	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		√		A concise explanation that the underlying exposures meet predetermined, clear and documented eligibility criteria that do not allow for active portfolio management of those exposures on a discretionary basis.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY36	Article 26b(7), second subparagraph	Exemption to the prohibition of active portfolio management		√		For the purposes of field STSSY35, a concise explanation that the substitution of exposures that are in breach of representations or warranties or, where the securitisation includes a replenishment period, the addition of exposures that meet the defined replenishment conditions are not to be considered active portfolio management.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY37	Article 26b(7), third subparagraph	Exposure added after the closing date of the transaction meeting eligibility criteria		√		A concise explanation that any exposure added after the closing date of the transaction meets eligibility criteria that are no less stringent than those applied in the initial selection of the underlying exposures.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY38	Article 26b(7), fourth subparagraph, point (a)	Fully repaid exposure		√		Where the underlying exposures is to be removed from the transaction, a concise explanation that it has been fully repaid or matured otherwise.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY39	Article 26b(7), fourth subparagraph, point (b)	Underlying exposures disposed of		√		Where the underlying exposure is to be removed from the transaction, a concise explanation that it has been disposed of during the ordinary course of the business of the originator, provided that such disposal does not constitute implicit support as referred to in Article 250 of Regulation (EU) No 575/2013.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 40	Article 26b(7), fourth subparagraph, point (c)	Not credit driven amendment		√		Where the underlying exposure is to be removed from the transaction, a concise explanation that it is subject to an amendment that is not credit driven, such as refinancing or restructuring of debt, and which occurs during the ordinary course of servicing of that underlying exposure.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 41	Article 26b(7), fourth subparagraph, point (d)	Eligibility criteria not met		√		Where the underlying exposure is to be removed from the transaction, a concise explanation that it did not meet the eligibility criteria at the time it was included in the transaction.	Section 2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 42	Article 26b(8), first subparagraph	Homogeneity of assets			√	A detailed explanation of how the securitisation is backed by a pool of underlying exposures that are homogeneous in terms of asset type. For that purpose, reference shall be made to Commission Delegated Regulation (EU) 2019/1851 <sup>(2)</sup> .	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 43	Article 26b(8), first subparagraph	Only one asset type			√	A detailed explanation of how the pool of underlying exposures comprises only one asset type.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 44	Article 26b(8), second subparagraph	Obligations that are contractually binding and enforceable		√		A concise explanation that the underlying exposures referred to in field STSSY42 contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980

<sup>(2)</sup> Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (OJ L 285, 6.11.2019, p. 1).

STSSY 45	Article 26b(8), third subparagraph	Defined periodic payment			√	A detailed explanation on how the underlying exposures referred to in field STSSY42 have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal or interest payments, or to any other right to receive income from assets supporting such payments.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 46	Article 26b(8), third subparagraph	Proceeds from the sale of assets			√	A detailed explanation of whether and how the underlying exposures referred to in field STSSY42 may also generate proceeds from the sale of any financed or leased assets.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 47	Article 26b(8), fourth subparagraph	No transferable securities			√	A detailed explanation of how the underlying exposures do not include transferable securities, as defined in Article 4(1), point (44), of Directive 2014/65/EU of the European Parliament and of the Council <sup>(?)</sup> , other than corporate bonds that are not listed on a trading venue.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 48	Article 26b(9)	No re-securitisation	√			A confirmation that the underlying exposures do not include any securitisation positions.	Item 2.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 49	Article 26b(10), first subparagraph	Underwriting standards disclosed to potential investors	√			A confirmation that the underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards are fully disclosed to potential investors without undue delay.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980

<sup>(?)</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

STSSY 50	Article 26b(10), first subparagraph	Full recourse to an obligor	√			A confirmation that the underlying exposures are underwritten with full recourse to an obligor that is not an SSPE.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 51	Article 26b(10), first subparagraph	Underwriting standards – No third parties	√			A confirmation that no third parties are involved in the credit or underwriting decisions concerning the underlying exposures.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 52	Article 26b(10), second subparagraph	Underwriting standards – Residential loans	√			In the case of securitisations where the underlying exposures are residential loans, a confirmation that the pool of loans does not include any loan that was marketed and underwritten on the premise that the loan applicant, or, where applicable, intermediaries were made aware that the information provided, might not be verified by the lender.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 53	Article 26b(10), third subparagraph	Underwriting standards – Borrower assessment	√			Confirmation that the assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council <sup>(4)</sup> or Article 18(1) to (4), point (a), of Article 18(5) and Article 18(6), of Directive 2014/17/EU of the European Parliament and of the Council <sup>(5)</sup> , or where applicable, equivalent requirements in third countries.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 54	Article 26b(10), fourth subparagraph	Originator or original lender expertise	√			Confirmation that the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 19 of Delegated Regulation (EU) 2019/980

<sup>(4)</sup> Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).

<sup>(5)</sup> Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34).

STSSY 55	Article 26b(11), point (a)	No exposures at default		√	<p>A concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor, who to the best of the originator's or original lender's knowledge have been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of the origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the date of the selection of the underlying exposures, except where (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year prior to the date of the selection of the underlying exposures; or (ii) the information provided by the originator in accordance with Article 7(1), first subparagraph, point (a) and point (e)(i), of Regulation (EU) 2017/2402 explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring and their performance since the date of the restructuring. In case any of those two exceptions apply, provide a concise explanation thereof.</p>	Item 2.2.8 of Annex 19 of Delegated Regulation (EU) 2019/980
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STSSY 56	Article 26b(11), point (b)	No adverse credit history		√		A concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor, who to the best of the originator's or original lender's knowledge, were, at the time of origination of the underlying exposure, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or the original lender;	N/A
STSSY 57	Article 26b(11), point (c)	Risk of non-payment is not higher than for non-securitisation exposures		√		Concise explanation that the underlying exposures do not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013, or exposures to a credit-impaired debtor or guarantor who to the best of the originator's or original lender's knowledge have a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	N/A
STSSY 58	Article 26b(12)	At least one payment made at the time of inclusion of the underlying assets	√			A confirmation that debtors have, at the time of the inclusion of the underlying exposures, made at least one payment, except where: (a) the securitisation is a revolving securitisation, backed by exposures payable in a single instalment or having a maturity of less than 1 year, including without limitation monthly payments on revolving credits; or	Items 3.3 and 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980

						(b) the exposure represents the refinancing of an exposure that is already included in the transaction. In case any of those two exceptions apply, please provide a concise explanation thereof.	
STSSY 59	Article 26c(1)	Compliance with risk retention requirements			√	A detailed explanation of how the originator or original lender satisfy the risk retention requirements in accordance with Article 6 of Regulation (EU) 2017/2402.	Item 3.1 of Annex 9 and Item 3.4.3 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 60	Article 26c(2), first subparagraph	Mitigation of interest rates and currency risks	√			Confirmation that: (a) the interest rate and currency risks arising from a securitisation and their possible effects on the payments to the originator and the investors are described in the transaction documentation, (b) those risks are appropriately mitigated and any measures taken to that effect is disclosed to investors.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY61	Article 26c(2), first subparagraph	Credit protection collateral and credit protection payment denominated in same currency	√			A confirmation that any collateral securing the obligations of the investor under the credit protection agreement is denominated in the same currency in which the credit protection payment is denominated.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 62	Article 26c(2), second subparagraph	SSPE's liabilities equal or less than the SSPE's income		√		A concise explanation that, in the case of a securitisation using a SSPE, the amount of liabilities of the SSPE concerning the interest payments to the investors shall at each payment date be equal to or be less than the amount of the SSPE's income from the originator and any collateral arrangements.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 63	Article 26c(2), third subparagraph	No derivatives used except for hedging interest or currency risks	√			A confirmation that the pool of underlying exposures does not include derivatives except for the purpose of hedging interest rate or currency risks of the underlying exposures.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 64	Article 26c(2), third subparagraph	Using derivatives based on common standards		√		A concise explanation that, in case the exception referred to in field number STSSY63 applies, any derivative used is underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 65	Article 26c(3), first and second subparagraph	Referenced interest payments based on generally used interest rates without complex formulae or derivatives		√		A concise explanation, in case of any referenced interest rate payments in relation to the transaction, on which of the following the referenced interest rate payments are based on: (a) generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and do not reference complex formulae or derivatives; or (b) income generated by the collateral securing the obligations of the investor under the protection agreement.	Item 2.2.2 and 2.2.13 of Annex 19 of Delegated Regulation (EU) 2019/980

						A concise explanation that any referenced interest payments due under the underlying exposures is based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds which do not reference complex formulae or derivatives	
STSSY 66	Article 26c(4), first subparagraph	Enforcement event without prejudice for investor's enforcement action		√		A concise explanation that the investor is permitted to take enforcement action following the occurrence of an enforcement event in respect of the originator.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 67	Article 26c(4), second subparagraph	Enforcement of the credit protection agreement- No amount of cash shall be trapped in the SSPE		√		In the case of a securitisation using a SSPE, where an enforcement or termination notice of the credit protection agreement is delivered, a concise explanation that no amount of cash is trapped in the SSPE beyond what is necessary to ensure the operational functioning of that SSPE, the payment of the protection payments for defaulted underlying exposures that are still being worked out at the time of the termination, or the orderly repayment of investors in accordance with the contractual terms of the securitisation.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 68	Article 26c(5), first subparagraph	Losses allocated in order of seniority		√		A concise explanation that losses are allocated to the holders of a securitisation position in the order of seniority of the tranches, starting with the most junior tranche.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 69	Article 26c(5), second subparagraph	Sequential amortisation		√		A concise explanation that the sequential amortisation is applied to all tranches to determine the outstanding amount of the tranches at each payment date, starting from the most senior tranche.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 70	Article 26c(5), third subparagraph	Non-sequential priority of payments		√		By way of derogation from field STSSY 69, a concise explanation that transactions which feature non-sequential priority of payments include triggers related to the performance of the underlying exposures resulting in the priority of payments reverting the amortisation to sequential payments in order of seniority.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 71	Article 26c(5), third subparagraph, point (a)	Performance-related triggers			√	Detailed explanation of the mandatory performance-related trigger referred to in field STSSY70, which is either the increase in the cumulative amount of defaulted exposures or the increase in the cumulative losses greater than a given percentage of the outstanding amount of the underlying portfolio.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 72	Article 26c(5), third subparagraph, point (b)	Performance-related triggers			√	Detailed explanation of the additional backward-looking performance trigger referred to in field STSSY70.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 73	Article 26c(5), third subparagraph, point (c)	Performance-related triggers			√	Detailed explanation of forward-looking performance trigger referred to in field STSSY70.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 74	Article 26c(5) seventh subparagraph	Amount of collateral equal to the amount of tranches being amortised		√		Concise explanation that, as tranches amortise, the amount of the collateral equal to the amount of the amortisation of those tranches is returned to the investors, provided the investors have collateralised those tranches.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 75	Article 26c(5), eighth subparagraph	Credit event occurred and amount of credit protection available at any payment date		√		A concise explanation that, where a credit event as referred to in fields STSSY100 or STSSY101 has occurred in relation to underlying exposures and the debt workout for those exposures has not been completed, then the amount of credit protection remaining at any payment date is at least equivalent to the outstanding nominal amount of those underlying exposures, minus the amount of any interim payment made in relation to those underlying exposures.	Item 3.4.5 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 76	Article 26c(6), point (a)	Early amortisation provisions or triggers – Credit quality		√		Where a securitisation is a revolving securitisation, a concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a deterioration in the credit quality of the underlying exposures to or below a predetermined threshold.	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 77	Article 26c(6), point (b)	Early amortisation provisions or triggers – Losses		√		Where a securitisation is a revolving securitisation, a concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a rise in losses above a predetermined threshold;	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 78	Article 26c(6), point (c)	Early amortisation provisions or triggers – New exposures		√		Where a securitisation is a revolving securitisation, concise explanation that the transaction documentation includes appropriate early amortisation provisions or triggers for termination of the revolving period in case of a failure to generate sufficient new underlying exposures that meet the predetermined credit quality during a specified period.	Items 2.3 and 2.4 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 79	Article 26c(7), point (a)	Contractual obligations, duties and responsibilities – Servicer		√		A concise explanation that the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the servicer.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 80	Article 26c(7), point (a)	Contractual obligations, duties and responsibilities – Trustee		√		A concise explanation that the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the trustee and other ancillary service providers, as applicable.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 81	Article 26c(7), point (a)	Contractual obligations, duties and responsibilities – Third-party verification agent		√		A concise explanation that the transaction documentation clearly specifies the contractual obligations, duties and responsibilities of the third-party verification agent referred to in field STSSY126.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 82	Article 26c(7), point (b)	Replacement of service providers in the event of their default or insolvency		√		A concise explanation that the transaction documentation clearly specifies the provisions that ensure the replacement of the servicer, trustee, other ancillary service providers or the third-party verification agent referred to in field STSSY126 in the event of default or insolvency of either of those service providers, where those service providers differ from the originator, in a manner that does not result in the termination of the provision of those services.	Item 3.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 83	Article 26c(7), point (c)	Servicing procedures		√		A concise explanation that the transaction documentation clearly specifies the servicing procedures that apply to the underlying exposures at the closing date of the transaction and thereafter and the circumstances under which those procedures may be modified.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980

STSSY 84	Article 26c(7), point (d)	Servicing standards		√		A concise explanation that the transaction documentation clearly specifies the servicing standards that the servicer is obliged to adhere to in servicing the underlying exposures during the entire life of the securitisation.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 85	Article 26c(8), first subparagraph	Required expertise from the servicer		√		A concise explanation that the servicer has expertise in servicing exposures of a similar nature to the securitised exposures.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 86	Article 26c(8), first subparagraph	Well documented and adequate policies, procedures and risk management controls in place	√			A confirmation that the servicer has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 87	Article 26c(8), second subparagraph	Servicing procedures at least as stringent as the ones applied to similar not securitised exposures	√			A concise explanation that the servicer applies servicing procedures to the underlying exposures that are at least as stringent as the ones applied by the originator to similar exposures that are not securitised.	Item 3.4.6 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 88	Article 26c(9)	Reference register in place			√	A detailed explanation of how the originator maintains an up-to-date reference register to identify the underlying exposures at all times.	N/A
STSSY 89	Article 26c(9)	Reference register – Content		√		A concise explanation that the reference register referred to in Field STSSY 88 identifies the reference obligors, the reference obligations from which the underlying exposures arise, and, for each underlying exposure, the nominal amount that is protected and that is outstanding.	N/A



STSSY 90	Article 26c(10)	Timely resolution of conflicts between different classes of investors	√			A confirmation that the transaction documentation includes clear provisions that facilitate the timely resolution of conflicts between different classes of investors.	Items 3.4.7 and 3.4.8 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 91	Article 26c(10)	SSPE – Voting rights clearly defined	√			A confirmation that in the case of a securitisation using a SSPE, voting rights are clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors are clearly identified.	N/A
STSSY 92	Article 26d(1)	Historical Default and Loss Performance Data	√			A confirmation that data on static and dynamic historical default and loss performance such as delinquency and default data (covering a period of at least 5 years) for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity are made available to potential investors before pricing.	Item 2.2.2 of Annex 19 of Delegated Regulation (EU) 2019/980
STSSY 93	Article 26d(2)	Sample of the underlying exposures subject to external verification	√			A confirmation that a sample of the underlying exposures is subject to external verification prior to the closing of the transaction by an appropriate and independent party, including verification that the underlying exposures are eligible for credit protection under the credit protection agreement.	N/A
STSSY 94	Article 26d(3)	Availability of a liability cash flow model to potential investors	√			A confirmation that before the pricing of the securitisation, the originator makes available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator,	N/A

						investors, other third parties and, where applicable, the SSPE, and that after pricing, that model is made available to investors on an ongoing basis and to potential investors upon request.	
STSSY 95	Article 26d(4), first subparagraph	Publication on environmental performance of underlying exposures consisting of residential loans or auto loans or leases		√		In the case of a securitisation where the underlying exposures are residential loans or auto loans or leases and unless the exception in field STSSY 96 is applied, a concise explanation that the originator makes available information related to the environmental performance of the assets financed by the loans, as part of the information disclosed pursuant to Article 7(1), first subparagraph, point (a), of Regulation (EU) 2017/2402.	N/A
STSSY 96	Article 26d(4), second subparagraph	Derogation from the requirement to publish environmental performance of underlying exposures consisting of residential loans or car loans or leases		√		In case the originator decides to derogate from the requirement in field STSSY 95, a concise explanation that the originator publishes the available information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors.	N/A
STSSY97	Article 26d(5)	Originator responsible for compliance with Article 7 of Regulation (EU) 2017/2402	√			A confirmation that the originator is responsible for compliance with Article 7 of Regulation (EU) 2017/2402.	N/A
STSSY 98	Article 26d(5)	Information on Article 7(1)(a) of Regulation (EU) 2017/2402 available to potential investors	√			A confirmation that the information required by Article 7(1), first subparagraph, point (a), of Regulation (EU) 2017/2402 is made available to potential investors before pricing upon request.	N/A

STSSY 99	Article 26d(5)	Information on Article 7(1), points (b), (c) and(d) of Regulation (EU) 2017/2402 available to potential investors at least in draft or initial form	√			A confirmation that the information required by Article 7(1), first subparagraph, points (b), (c) and (d), of Regulation (EU) 2017/2402 is made available before pricing at least in draft or initial form and then the final documentation is made available to investors at the latest 15 days after the closing of the transaction.	N/A
STSSY 100	Article 26e(1), first subparagraph, point (a)	Credit events and use of guarantees		√		Where the transfer of risk is achieved by the use of guarantees, a concise explanation that the credit protection agreement covers at least the credit events referred to in Article 215(1), point (a), of Regulation (EU) No 575/2013.	N/A
STSSY 101	Article 26e(1), first subparagraph, point (b)	Credit events and use of credit derivatives		√		Where the transfer of risk is achieved by the use of credit derivatives, a concise explanation that the credit agreement covers at least the credit events referred to in Article 216(1), point (a), of Regulation (EU) No 575/2013.	N/A
STSSY 102	Article 26e(1), second subparagraph	Credit protection agreement documented		√		A concise explanation that all credit events are documented.	N/A
STSSY 103	Article 26e(1), third subparagraph	Forbearance measures do not preclude the triggering of eligible credit events		√		A concise explanation that the forbearance measures within the meaning of Article 47b of Regulation (EU) No 575/2013 that are applied to the underlying exposures do not preclude the triggering of eligible credit events.	N/A

STSSY 104	Article 26e(2), first subparagraph	Credit protection payment based on the actual realised loss and standard recovery policies and procedures		√		A concise explanation that, following the occurrence of a credit event, the credit protection payment is calculated based on the actual realised loss suffered by the originator or the original lender, as worked out in accordance with their standard recovery policies and procedures for the relevant exposure types and recorded in their financial statements at the time the payment is made.	N/A
STSSY 105	Article 26e(2) first subparagraph	Credit protection payment payable within a specified period of time		√		A concise explanation that the final credit protection payment is payable within a specified period of time after the debt workout for the relevant underlying exposure where the debt workout has been completed before the scheduled legal maturity or early termination of the credit protection agreement.	N/A
STSSY 106	Article 26e(2), first subparagraph	Interim credit protection payment at the latest 6 months after a credit event		√		In cases where the debt workout of the losses for the relevant underlying exposure has not been completed by the end of the six-month period referred to in the second paragraph of Article 26e(2) of Regulation (EU) 2017/2402, a concise explanation that an interim credit protection payment is made at the latest 6 months after the occurrence of a credit event as referred to in fields STSSY100 and STSSY101.	N/A
STSSY 107	Article 26e(2), second subparagraph, points (a) and (b)	Interim credit protection payment higher than the applicable expected loss amount		√		A concise explanation that the interim credit protection payment is at least the higher of the following:	N/A

						<p>(a) the expected loss amount that is equivalent to the impairment recorded by the originator in its financial statements in accordance with the applicable accounting framework at the time the interim payment is made on the assumption that the credit protection agreement does not exist and does not cover any losses; or,</p> <p>(b) where applicable, the expected loss amount as determined in accordance with Chapter 3 of Title II of Part Three, of Regulation (EU) No 575/2013.</p>	
STSSY 108	Article 26e(2), third subparagraph	Terms of the interim credit protection payment		√		Where an interim credit protection payment is made, a concise explanation that the final credit protection payment referred to in field STSSY106 is made in order to adjust the interim settlement of losses to the actual realised loss.	N/A
STSSY 109	Article 26e(2), fourth subparagraph	Method for calculation of interim and final credit protection payments		√		A concise explanation that the method for the calculation of interim and final credit protection payments is specified in the credit protection agreement.	N/A
STSSY 110	Article 26e(2), fifth subparagraph	Credit protection payment proportional to the share of the outstanding nominal amount		√		A concise explanation that the credit protection payment is proportional to the share of the outstanding nominal amount of the corresponding underlying exposure that is covered by the credit protection agreement.	N/A

STSSY 111	Article 26e(2), sixth subparagraph	Enforceability of the credit protection payment		√		A concise explanation that the right of the originator to receive the credit protection payment is enforceable.	N/A
STSSY 112	Article 26e(2), sixth subparagraph	Amount payable under the credit protection agreement by investors is set out in the credit protection agreement.		√		A concise explanation that the amounts payable by investors under the credit protection agreement are clearly set out in the credit protection agreement and limited.	N/A
STSSY 113	Article 26e(2), sixth subparagraph	Calculation of the amounts in all circumstances		√		A concise explanation that it is possible to calculate the amounts payable by the investors under the credit protection agreement in all circumstances.	N/A
STSSY 114	Article 26e(2), sixth subparagraph	Investors payments circumstances set out under the credit protection agreement.		√		A concise explanation that the credit protection agreement clearly sets out the circumstances under which investors are required to make payments.	N/A
STSSY 115	Article 26e(2), sixth subparagraph	Third-party verification agent's assessment of circumstances triggering investors payments		√		A concise explanation that the third-party verification agent referred to in field STSSY126 assesses whether the circumstances set out in the credit protection agreement under which investors are required to make payments have occurred.	N/A
STSSY 116	Article 26e(2), seventh subparagraph	Credit protection payment calculated at individual underlying exposure level.		√		A concise explanation that the amount of the credit protection payment is calculated at the level of the individual underlying exposure for which a credit event has occurred.	N/A

STSSY 117	Article 26e(3), first subparagraph	Specification of maximum extension period for the debt workout process		√		A concise explanation that the credit protection agreement specifies the maximum extension period that applies for the debt workout for the underlying exposures in relation to which a credit event as referred to in Article 26e(1) of Regulation (EU) 2017/2402 has occurred, but where the debt workout has not been completed upon the scheduled legal maturity or early termination of the credit protection agreement.	N/A
STSSY 118	Article 26e(3), first paragraph	Extension period less than 2 years		√		A concise explanation that the extension period referred to in field STSSY 117 is no longer than 2 years.	N/A
STSSY 119	Article 26e(3), first paragraph	Final credit protection payment based on the originator's final loss estimate		√		A concise explanation that the credit protection agreement provides that, by the end of the extension period referred to in field number STSSY 117, a final credit protection payment is made on the basis of the originator's final loss estimate that is recorded by the originator in its financial statements at that time on the assumption that the credit protection agreement does not exist and does not cover any losses.	N/A
STSSY 120	Article 26e(3), second subparagraph	Termination of the credit protection agreement		√		In the event that the credit protection agreement is terminated, a concise explanation that the debt workout continues in respect of any outstanding credit events that occurred prior to that termination in the same way as that described in the first subparagraph of Article 26e(3) of Regulation (EU) 2017/2402.	N/A

STSSY 121	Article 26e(3), third subparagraph	Credit protection premiums contingent on the outstanding nominal amount		√		A concise explanation that the credit protection premiums to be paid under the credit protection agreement are structured as contingent on the outstanding nominal amount of the performing securitised exposures at the time of the payment and reflect the risk of the protected tranche.	N/A
STSSY 122	Article 26e(3), third subparagraph	Credit protection agreement not stipulating mechanisms that may avoid or reduce the actual allocation of losses to the investors		√		A concise explanation that, for the purposes of field STSSY117, the credit protection agreement does not stipulate guaranteed premiums, upfront premium payments, rebate mechanisms or other mechanisms that may avoid or reduce the actual allocation of losses to the investors or return part of the paid premiums to the originator after the maturity of the transaction.	N/A
STSSY 123	Article 26e(3), fourth subparagraph	Derogation for upfront premium payments		√		By way of derogation from fields STSSY121 and STSSY122, where the guarantee scheme is specifically provided for in the national law of a Member State and benefits from a counter-guarantee of any of the entities listed in Article 214(2), points (a) to (d), of Regulation (EU) No 575/2013, a concise explanation that the upfront premium payments are allowed, provided State aid rules are complied with.	N/A
STSSY 124	Article 26e(3), fifth subparagraph	Description of the credit protection premium in the transaction documentation		√		A concise explanation that the transaction documentation describes how the credit protection premium and any note coupons, if any, are calculated in respect of each payment date over the entire life of the securitisation.	N/A



STSSY 125	Article 26e(3), sixth subparagraph	Enforceability of the investor rights		√		A concise explanation that the rights of the investors to receive credit protection premiums are enforceable.	N/A
STSSY 126	Article 26e(4), first subparagraph	Appointment of a third-party verification agent before the closing date of the transaction	√			A confirmation that, before the closing date of the transaction, the originator appoints a third-party verification agent.	N/A
STSSY 127	Article 26e(4), first subparagraph, point (a)	Third party verification agent check – Credit event notice specified in the terms of the credit protection agreement	√			A confirmation that the third-party verification agent, referred to in field STSSY 126, verifies for each of the underlying exposures for which a credit event notice is given, that it is a credit event as specified in the terms of the credit protection agreement.	N/A
STSSY 128	Article 26e(4), first subparagraph, point (b)	Third party verification agent check – Underlying exposure included in the reference portfolio	√			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY 126 verifies that the underlying exposure was included in the reference portfolio at the time of the occurrence of the credit event concerned.	N/A
STSSY 129	Article 26e(4) first subparagraph, point (c)	Third party verification agent check – Eligible criteria met at the time of inclusion in the reference portfolio	√			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY126 verifies that the underlying exposure met the eligibility criteria at the time of its inclusion in the reference portfolio.	N/A

STSSY 130	Article 26e(4), first subparagraph, point (d)	Third party verification agent check – Compliance with the replenishment conditions	√			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY126 verifies that, where an underlying exposure has been added to the securitisation as a result of a replenishment, such a replenishment complied with the replenishment-conditions.	N/A
STSSY 131	Article 26e(4), first subparagraph, point (e)	Third party verification agent check – Losses consistent with originator's profit and loss statement	√			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY126 verifies that the final loss amount is consistent with the losses recorded by the originator in its profit and loss statement.	N/A
STSSY 132	Article 26e(4), first subparagraph, point (f)	Third party verification agent check – Losses correctly allocated to investors	√			For each of the underlying exposures for which a credit event notice is given, a confirmation that the third-party verification agent referred to in field STSSY126 verifies that, at the time the final credit protection payment is made, the losses in relation to the underlying exposures have correctly been allocated to the investors.	N/A
STSSY 133	Article 26e(4), second subparagraph	Third-party verification agent independent from originators, investors and (where applicable) the SSPE		√		A concise explanation that the third-party verification agent referred to in field STSSY126 is independent from the originator and investors, and, where applicable, from the SSPE.	N/A

STSSY 134	Article 26e(4), second subparagraph	Appointment of the third-party verification agent by the closing date		√		A concise explanation that the third-party verification agent referred to in field STSSY126 has accepted the appointment as third-party verification agent by the closing date of the transaction.	N/A
STSSY 135	Article 26e(4), third subparagraph	Third-party verification agent's check made on a sample basis		√		A concise explanation that the third-party verification agent referred to in field STSSY126 performs the verification on a sample basis instead of on the basis of each individual underlying exposure for which credit protection payment is sought.	N/A
STSSY 136	Article 26e(4), third subparagraph	Possibility for investors to require the third-party verification agent to check any underlying exposure		√		A concise explanation of whether and how investors may request the verification of the eligibility of any particular underlying exposure where they are not satisfied with the sample-basis verification.	N/A
STSSY 137	Article 26e(4), fourth subparagraph	Possibility for the third-party verifier agent to have access to all relevant information		√		A concise explanation that the originator includes a commitment in the transaction documentation to provide the third-party verification agent referred to in field STSSY126 with all the information necessary to verify the requirements set out in points (a) to (f) of the first subparagraph of Article 26e(4) of Regulation (EU) 2017/2402.	N/A
STSS 138	Article 26e(5), first subparagraph, points (a) to (f)	Termination events		√		A concise explanation that the originator may not terminate a transaction prior to its scheduled maturity for any other reason than the events listed in Article 26e(5), points (a) to (f), of Regulation (EU) 2017/2402.	N/A

STSS 139	Article 26e(5), second subparagraph	Transaction documentation – Call rights		√		A concise explanation that the transaction documentation specifies that any of the call rights referred to in Article 26e(5), first subparagraph, points (d) and (e), of Regulation (EU) 2017/2402 are included in the transaction concerned and how such call rights are structured.	N/A
STSS 140	Article 26e(5), third subparagraph	Transaction documentation – Time call not structured to avoid allocating losses to credit enhancements positions		√		For the purposes of Article 26e(5), first subparagraph, point (d), of Regulation (EU) 2017/2402, a concise explanation that the time call is not structured to avoid allocating losses to credit enhancement positions or other positions held by investors and is not otherwise structured to provide credit enhancement.	N/A
STSS 141	Article 26e(5), fourth subparagraph	Time call		√		Where a time call is included in the transaction, a concise explanation that the requirements referred to in STSS139 and STSS 140 are fulfilled, including with a justification of the use of the time call and a plausible account showing that the reason to exercise the call is not a deterioration in the quality of the underlying assets.	N/A
STSS 142	Article 26e(5), fifth subparagraph	Funded credit protection – Collateral return to investors in order of the seniority of the tranches		√		In the case of funded credit protection, a concise explanation that, upon termination of the credit protection agreement, the collateral is returned to investors in order of the seniority of the tranches subject to the provisions of the relevant insolvency law, as applicable to the originator.	N/A

STSS 143	Article 26e(6)	Termination of transaction by investors upon failure to pay the credit protection premium		√		A concise explanation that investors may not terminate a transaction prior to its scheduled maturity for any other reason than a failure to pay the credit protection premium or any other material breach of contractual obligations by the originator.	N/A
STSSY 144	Article 26e(7), point (a)	Amount of synthetic excess spread to investors specified in transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance		√		Where the originator commits synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the amount of the synthetic excess spread that the originator commits to using as credit enhancement at each payment period is specified in the transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance at the start of the relevant payment period (fixed synthetic excess spread).	N/A
STSSY 145	Article 26e(7), point (b)	Unused synthetic excess spread to be returned to originator		√		Where the originator commits synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the synthetic excess spread which is not used to cover credit losses that materialise during each payment period is returned to the originator.	N/A
STSSY 146	Article 26e(7), point (c)	Originators using Internal-Ratings-Based approach – Total committed amount per year not higher than the one-year regulatory expected loss amounts		√		Where the originator commits synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that, for originators using the Internal-Ratings-Based Approach referred to in Article 143 of Regulation (EU) No 575/2013, the total committed amount per year is not higher than the one-year regulatory expected	N/A

						loss amounts on all underlying exposures for that year, calculated in accordance with Article 158 of that Regulation.	
STSSY 147	Article 26e(7), point (d)	Originators not using Internal-Ratings-Based approach – calculation of the one-year expected loss of the underlying portfolio be clearly determined in the transaction documentation		√		Where the originator commits synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that for originators not using the Internal-Ratings Based Approach referred to in Article 143 of Regulation (EU) No 575/2013, the calculation of the one-year expected loss of the underlying portfolio is clearly determined in the transaction documentation.	N/A
STSSY 148	Article 26e(7), point (e)	Synthetic excess spread conditions laid down in transaction documentation		√		Where the originator commits synthetic excess spread, which is available as credit enhancement for the investors, a concise explanation that the transaction documentation specifies the conditions laid down in Article 26e(7) of Regulation (EU) 2017/2402.	N/A
STSS 149	Article 26e(8), points (a), (b) and(c)	Credit protection used		√		A concise explanation of which of the following forms the credit protection agreement complies with: (a) guarantee meeting the requirements set out in Chapter 4 of Title II of Part Three of Regulation (EU) No 575/2013, by which the credit risk is transferred to any of the entities listed in Article 214(2), points (a) to (d), of Regulation (EU) No 575/2013, provided that the exposures to the investor qualify for a 0 % risk weight under Chapter 2 of Title II of Part Three, of that Regulation;	N/A

						<p>(b) a guarantee meeting the requirements set out in Chapter 4 of Title II, Part Three of Regulation (EU) No 575/2013, which benefits from a counter-guarantee of any of the entities referred to in point (a) of this paragraph;</p> <p>(c) another credit protection not referred to in points (a) and (b) above in the form of a guarantee, a credit derivative or a credit linked notes that meet the requirements set out in Article 249 of Regulation (EU) No 575/2013, provided that the obligations of the investor are secured by collateral meeting the requirements laid down in paragraphs 9 and 10 of Article 26e of Regulation (EU) 2017/2402.</p>	
STSSY 150	Article 26e(9), first subparagraph, point (a)	Enforceability of the originator's right to use the collateral to meet the protection payment obligations of the investors through appropriate collateral arrangements			√	Where a credit protection referred to in Article 26e(8), point (c), of Regulation (EU) 2017/2402 is used, a detailed explanation of how the right of the originator to use the collateral to meet protection payment obligations of the investors is enforceable and how the enforceability of that right is ensured through appropriate collateral arrangements.	N/A
STSSY 151	Article 26e(9), first subparagraph, point (b)	Investors' right to receive any unused collateral when securitisation is unwound or as tranches amortise			√	Where a credit protection referred to in Article 26e(8), point (c), of Regulation (EU) 2017/2402 is used, a concise explanation that the right of the investors, when the securitisation is unwound or as the tranches amortise, to the return of any collateral that has not been used to meet protection payments is enforceable.	N/A

STSSY 152	Article 26e(9), first subparagraph, point (c)	Collateral invested in securities – Eligibility criteria and custody arrangement specified in transaction documentation			√	Where a credit protection referred to in Article 26e(8), point (c), of Regulation (EU) 2017/2402 is used, a detailed explanation of how, where the collateral is invested in securities, the transaction documentation sets out the eligibility criteria and custody arrangement for the securities.	N/A
STSSY 153	Article 26e(9) second subparagraph	Investors exposed to originator's credit risk			√	A concise explanation that the transaction documentation specifies whether investors remain exposed to the credit risk of the originator.	N/A
STSSY 154	Article 26e(9) third subparagraph	Legal opinion confirming the enforceability of the credit protection in all jurisdictions	√			A confirmation that the originator has obtained an opinion from a qualified legal counsel confirming the enforceability of the credit protection in all relevant jurisdictions.	N/A
STSSY155	Article 26e(10), first subparagraph, point (a)	High quality collateral – 0 % risk-weighted debt securities			√	Where a credit protection is provided in accordance with Article 26e(10), point (a), of Regulation (EU) 2017/2402 in the form of 0 % risk-weighted debt securities referred to in Chapter 2 of Title II of Part Three of Regulation (EU) No 575/2013, a concise explanation that all of the following conditions are met: (i) those debt securities have a remaining maximum maturity of 3 months which is no longer than the remaining period up to the next payment date (ii) those debt securities can be redeemed into cash in an amount equal to the outstanding balance of the protected tranche;	N/A



						(iii) those debt securities are held by a custodian independent of the originator and the investors;	
STSSY 156	Article 26e(10), first subparagraph, point (b)	High quality collateral – cash with a third-party credit institution with a credit quality step 3 or above		√		Where a credit protection is provided in accordance with Article 26e(10), point (b), of Regulation (EU) 2017/2402, a concise explanation of the collateral arrangement giving the originator and the investor recourse to a collateral in the form of cash held with a third-party credit institution with credit quality step 3 or above in line with the mapping set out in Article 136 of Regulation (EU) No 575/2013.	N/A
STSSY 157	Article 26e(10), second subparagraph	Derogation – collateral in the form of cash on deposit with the originator			√	Where the derogation from Article 26e(10), first subparagraph of Regulation (EU) 2017/2402 is used, a detailed explanation of the collateral arrangement, and the investor consent thereof, giving only the originator recourse to high quality collateral in the form of cash on deposit with the originator, or one of its affiliates.	N/A
STSSY 158	Article 26e(10), third subparagraph	Collateral in the form of cash on deposit with the originator – permission by competent authority			√	A detailed explanation of the consent by the competent authorities designated pursuant to Article 29(5) of Regulation (EU) 2017/2402 that collateral may be in the form of cash on deposit with the originator, or one of its affiliates, if the originator or one of its affiliates qualifies for a credit quality step 3 provided that market difficulties, objective impediments related to the credit quality step assigned to the Member State of the institution or significant potential concentration problems in the Member State concerned due to the	N/A

						application of the minimum credit quality step 2 requirement referred to in Article 26e(10), second subparagraph, of Regulation (EU) 2017/2402 can be documented.	
STSSY 159	Article 26e(10), fourth subparagraph	Transfer of collateral where third-party credit institution or originator no longer satisfies the minimum credit quality step			√	A detailed explanation of how the collateral is transferred in compliance with Article 26e(10), fourth subparagraph, of Regulation (EU) 2017/2402 where the collateral was held in the form of cash on deposit with an institution that no longer satisfies the minimum credit quality step.	N/A
STSSY 160	Article 26e(10), fifth subparagraph	Compliance with collateral requirements in the case of investments in credit linked notes issued by the originator	√			A confirmation that there is an investment in credit linked notes issued by the originator, in accordance with Article 218 of Regulation (EU) No 575/2013.	N/A