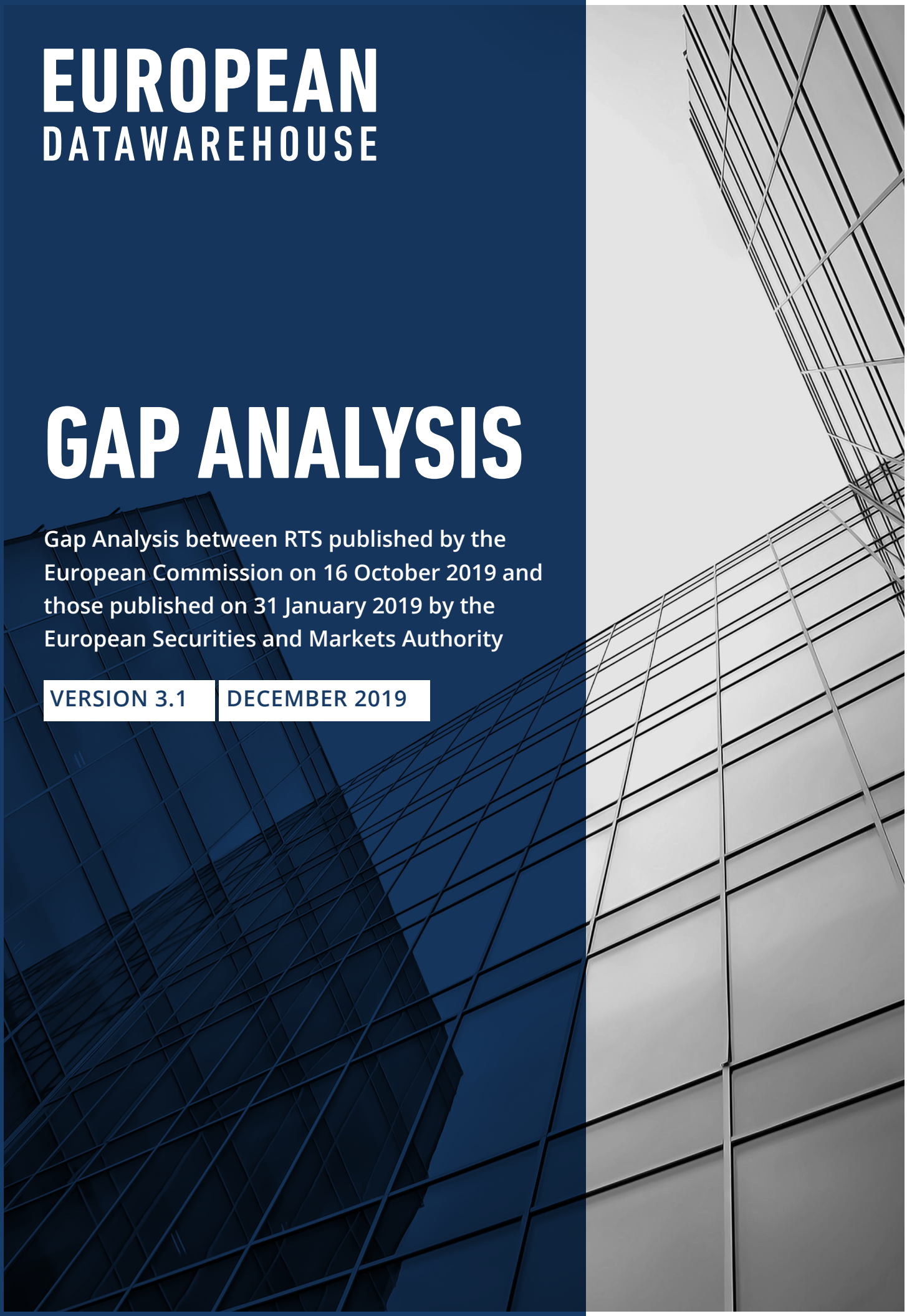
EUROPEAN
DATAWAREHOUSE

GAP ANALYSIS

Gap Analysis between RTS published by the European Commission on 16 October 2019 and those published on 31 January 2019 by the European Securities and Markets Authority

VERSION 3.1 | DECEMBER 2019



1 INTRODUCTION

European DataWarehouse GmbH (ED) has performed a comprehensive analysis of the "regulatory technical standards (RTS) specifying the information and the details of a securitisation to be made available by the originator, sponsor and special purpose entities (SSPE)", published by the European Commission (EC) on 16 October 2019[1]. As part of our analysis, we compared these templates with the draft European Securities and Markets Authority (ESMA) reporting templates published on 31 January 2019 as an Annex to the Opinion report on the Amendments to ESMA's draft technical standards on disclosure requirements under the Securitisation Regulation (EU) 2017/2402[2]. The methodology of the analysis is described below, and a complete report can be found in the Microsoft Excel files accompanying this document. Version 3.1 of the Gap Analysis, as of December 2019, has been performed with the information available on the EC website as of 16 October 2019. This report is an Addendum to the ED Gap analysis between the ECB ABS Loan-level data templates and the draft templates proposed by ESMA on 31 January 2019 (version 3.0). ED recommends customers use the Gap Analysis version 3.1 in combination with version 3.0 to understand the full extent of the changes and latest adjustments by the relevant authorities.

1 The RTS and the Annex can be found at the Register of Commission documents at the following link: https://ec.europa.eu/transparency/regdoc/index.cfm?fuseaction=list&n=10&adv=0&coteId=3&year=2019&number=7334&version=F&dateFrom=&dateTo=&serviceId=&documentType=&title=&titleLanguage=&titleSearch=EXACT&sortBy=NUMBER&sortOrder=DESC

2 The latest ESMA reporting templates can be found at the following link:
https://www.esma.europa.eu/sites/default/files/library/esma33-128-600_securitisation_disclosure_technical_standards-esma_opinion.pdf

2 GAP ANALYSIS METHODOLOGY

ED's Gap Analysis between the underlying exposures templates published by the EC on 16 October 2019 and the final draft underlying exposure templates proposed by ESMA on 31 January 2019, aims to assist reporting entities to better understand the adjustments between the respective templates. ESMA published the XML schema for the templates on 17 July 2019. This report is an addendum to the ED Gap analysis between the ECB ABS Loan-level data templates and the draft templates proposed by ESMA on 31 January 2019 (v.3.0). This analysis highlights the differences between the two sets of the ESMA underlying exposures templates with the aim to assist the originators, sponsors, securitisation special purpose entities or other relevant parties to make the necessary adjustments to the IT and other systems to prepare for the upcoming regulatory requirements. This gap analysis aims to support the reporting entities who already have the ED Gap analysis v.3.0 to better understand the adjustments between the respective templates and complements the analysis between the ECB and the latest ESMA underlying exposures templates.

The key points identified by ED can be grouped under the following three categories:

- **Changes to No Data (ND) allowance**
- **Changes to the Field Name**
- **Changes to the Description or Content to Report**

In the Microsoft Excel files accompanying this document, 16 worksheets can be found, 'Disclaimer', 'Overview', 'RRE', 'CRE', 'CRP', 'AUT', 'CMR', 'CCR', 'LES', 'EST', 'NPE', 'ABCPUE', 'NABCPIR', 'ABCPIR', 'NABCPIISE' and 'ABCPIISE'. In each comparison sheet, the white columns belong to the ESMA underlying exposures templates published by the EC on 16 October 2019, the blue columns to the ESMA templates published on 31 January 2019 and the grey columns contain input from ED. The text highlighted in red indicates the respective changes between the two sets templates. Column 'H' indicates whether there is a change to the 'No Data' allowance. In column 'L', ED indicates whether there has been a change to the 'Content to Report' between the two sets of templates. Also, this column highlights any changes to the 'Field Name'. The 'ED comments' column provides an explanation on what exactly has changed, such as re¬phrased text, changes to commas, etc. Finally, in column 'N' the changes are categorised into three groups: material, immaterial and no change.

3 CONTACT DETAILS

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4 DISCLAIMER AND IMPORTANT DISCLOSURES

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