Jersey Financial Services Commission

# Completion guide

## Prudential Reporting of Securitisations

Near Final Draft

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# 1 Credit Risk – Securitisations

## 1.1 Introduction

1.1.1 This guide addresses the completion of the sheet '14A.1 Securitisations' in the Basel III Supplementary Template, which forms part of our prudential return

1.1.2 Where a JIB acts as originator, the information in this part of the return is required for all securitisations for which a significant risk transfer is recognised. Where the JIB acts as investor, all exposures shall be reported.

1.1.3 The information to be reported shall be contingent on the role of the JIB in the securitisation process. As such, specific reporting items shall be applicable for originators, sponsors and investors.

1.1.4 This template shall gather joint information on both traditional and synthetic securitisations held in the banking book.

1.1.5 Throughout, areas where data should be inputted are indicated visually in the sheets by the use of white boxes – no data should be entered elsewhere and every box should be completed, entering zero where appropriate.

1.1.6 The prudential parts are available from our Banking Codes site, including:

- 'Securitisations (CRR) part'
- 'Credit risk mitigation (CRR) part'
- 'Counterparty credit risk part'

[at time of this draft, these are available from our Basel III page]

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## 1.2 Instructions concerning specific positions – Columns

| Column | Definitions and Completion notes |
|---|---|
| 0010 | **Total amount of securitisation exposures originated**<br>Originators must report the outstanding amount at the reporting date of all current securitisation exposures originated in the securitisation transaction, irrespective of who holds the positions. As such, on-balance sheet securitisation exposures (e.g. bonds, subordinated loans) as well as off-balance sheet exposures and derivatives (e.g. subordinated credit lines, liquidity facilities, interest rate swaps, credit default swaps, etc.) that have been originated in the securitisation shall be reported.<br>In case of traditional securitisations where the originator does not hold any position, the originator shall not consider that securitisation in the reporting of this template. For that purpose, securitisation positions held by the originator shall include early amortisation provisions, as defined in Article 242(16) of the 'Securitisations (CRR) part', in a securitisation of revolving exposures. |
| 0020-0040 | **Synthetic securitisations: credit protection to the securitised exposures**<br>Articles 251 and 252of the 'Securitisations (CRR) part'<br>Maturity mismatches shall not be taken into account in the adjusted value of the credit risk mitigation techniques involved in the securitisation structure. |
| 0020 | **(-) funded credit protection (CVA)**<br>The detailed calculation procedure of the volatility-adjusted value of the collateral (CVA) which shall be reported in this column is laid down in Article 223(2) of the 'Credit risk mitigation (CRR) part'. |
| 0030 | **(-) Total outflows: unfunded credit protection adjusted values (G*)**<br>Following the general rule for "inflows" and "outflows", the amounts reported under this column shall appear as "inflows" in the corresponding credit risk template (CR SA or CR IRB) and exposure class to which the reporting entity allocates the protection provider (i.e. the third party to which the tranche is transferred by means of unfunded credit protection).<br>The calculation procedure of the 'foreign exchange risk'- adjusted nominal amount of the credit protection (G*) is laid down in Article 233(3) of the 'Credit risk mitigation (CRR) Part'. |
| 0040 | **Notional amount retained or repurchased of credit protection**<br>All tranches which have been retained or bought back, e.g. retained first loss positions, shall be reported with their nominal amount.<br>The effect of supervisory haircuts in the credit protection shall not be taken into account when computing the retained or repurchased amount of credit protection. |
| 0050 | **Securitisation positions: original exposure pre conversion factors**<br>This column shall include the exposure values of securitisation positions held by the reporting JIB, calculated in accordance with paragraphs 1 and 2 of Article 248 of the 'Securitisations (CRR) Part', without applying credit conversion factors, gross of value adjustments and provisions, and any non-refundable purchase price discounts on the securitised exposures as referred to in point (d) of Article 248(1) of |

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| Column | Definitions and Completion notes |
|---|---|
| | the 'Securitisations (CRR) Part', and gross of value adjustments and provisions on the securitisation position.<br>Netting shall only be relevant with respect to multiple derivative contracts provided to the same SSPE, covered by an eligible netting agreement.<br>In synthetic securitisations, the positions held by the originator in the form of on-balance sheet items and/or investor's interest shall be the result of the aggregation of columns 0010 to 0040. |
| 0060 | **(-) Value adjustments and provisions**<br>Article 248of the 'Securitisations (CRR) Part'.<br>Value adjustments and provisions to be reported in this column shall only refer to securitisation positions. Value adjustments of securitised exposures shall not be considered. |
| 0070 | **Exposure net of value adjustments and provisions**<br>This column shall include the exposure values of securitisation positions calculated in accordance with paragraphs 1 and 2 of Article 248of the 'Securitisations (CRR) Part', net of value adjustments and provisions, without applying conversion factors and gross of any non-refundable purchase price discounts on the securitised exposures as referred to in point (d) of Article 248(1) of the 'Securitisations (CRR) Part', and net of value adjustments and provisions on the securitisation position. |
| 0080-0110 | **CREDIT RISK MITIGATION (CRM) TECHNIQUES WITH SUBSTITUTION EFFECTS ON THE EXPOSURE**<br>Article 249 of the 'Securitisations (CRR) Part'<br>JIBs shall report in these columns information on credit risk mitigation techniques that reduce the credit risk of an exposure or exposures via the substitution of exposures (as indicated below for Inflows and Outflows).<br>Collateral that has an effect on the exposure value (e.g. if used for credit risk mitigation techniques with substitution effects on the exposure) shall be capped at the exposure value.<br>Items to be reported here:<br>- collateral, incorporated in accordance with Article 222 of the 'Credit risk mitigation (CRR) Part'(Financial Collateral Simple Method);<br>- eligible unfunded credit protection. |
| 0080 | **(-) Unfunded credit protection: adjusted values (GA)**<br>Unfunded credit protection as defined in Articles 234 to 236 of the 'Credit risk mitigation (CRR) part. |
| 0090 | **(-) Funded credit protection**<br>Funded credit protection as referred to in the first subparagraph of Article 249(2) of the 'Securitisations (CRR) Part' and as regulated in Articles 195, 197 and 200of the 'Credit risk mitigation (CRR) Part'.<br>Credit linked notes and on-balance sheet netting as referred to in Articles 218 and 219 of the 'Credit risk mitigation (CRR) Part' shall be treated as cash collateral. |

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| Column | Definitions and Completion notes |
|---|---|
| | |
| 0100-0110 | **Substitution of the exposure due to CRM:**<br>Inflows and outflows within the same exposure classes and, when relevant, risk weights or obligor grades shall be reported. |
| 0100 | **(-) Total outflows**<br>Article 222(3), paragraphs 1 and 2 of Article 235 and Article 236 of the 'Credit risk mitigation (CRR) Part'.<br>Outflows shall correspond to the covered part of the 'Exposure net of value adjustments and provisions' that is deducted from the obligor's exposure class and, where relevant, risk weight or obligor grade, and subsequently assigned to the protection provider's exposure class and, where relevant, risk weight or obligor grade.<br>That amount shall be considered as an Inflow into the protection provider's exposure class and, where relevant, risk weights or obligor grades. |
| 0110 | **Total inflows**<br>Securitisation positions which are debt securities and are used as eligible financial collateral in accordance with Article 197(1) of the 'Credit risk mitigation (CRR) Part' and where the Financial Collateral Simple Method is used, shall be reported as inflows in this column. |
| 0120 | **Net exposure after CRM substitution effects pre conversion factors**<br>This column shall include the exposures assigned in the corresponding risk weight and exposure class after taking into account outflows and inflows due to 'Credit risk mitigation (CRM) techniques with substitution effects on the exposure'. |
| 0130 | **(-) Credit risk mitigation techniques affecting the amount of the exposure: funded credit protection financial collateral comprehensive method adjusted value (CVAM)**<br>Articles 223 to 228 of the 'Credit risk mitigation (CRR) Part'<br>The reported amount shall also include credit linked notes (Article 218of the 'Credit risk mitigation (CRR) Part'). |
| 0140 | **Fully adjusted exposure value (E*)**<br>The exposure value of securitisation positions calculated in accordance with Article 248 of the 'Securitisations (CRR) Part', but without applying the conversion factors laid down in point (b) of Article 248(1) of the 'Securitisations (CRR) Part' |
| 0150 | **Of which: subject to a CCF of 0%**<br>Point (b) of Article 248(1) of the 'Securitisations (CRR) Part'<br>For reporting purposes, fully adjusted exposure values (E*) shall be reported for the 0% conversion factor. |
| 0160 | **(-)Non refundable purchase price discount**<br>In accordance with point (d) of Article 248(1) of the 'Securitisations (CRR) Part', an originator JIB may deduct from the exposure value of a securitisation position which is assigned a 1 250 % risk weight any non-refundable purchase price discounts |

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| Column | Definitions and Completion notes |
|---|---|
| | connected with such underlying exposures to the extent that such discounts have caused the reduction of own funds. |
| 0170 | **(-) Specific credit risk adjustments on underlying exposures**<br>In accordance with point (d) of Article 248(1) of the 'Securitisations (CRR) Part', an originator JIB may deduct from the exposure value of a securitisation position, which is assigned a 1 250 % risk weight or is deducted from Common Equity Tier 1, the amount of the specific credit risk adjustments on the underlying exposures as determined in accordance with Article 110 of the 'Credit risk: general provisions (CRR) Part'. |
| 0180 | **Exposure value**<br>The exposure value of securitisation positions calculated in accordance with Article 248 of the 'Securitisations (CRR) Part' |
| 0190 | **(-) Exposure value deducted from own funds**<br>In accordance with point (b) of Article 244(1), point (b) of Article 245(1) and Article 253(1) of the 'Securitisations (CRR) Part', in case of a securitisation position to which a 1 250% risk weight applies, JIBs may, as an alternative to including the position in their calculation of risk-weighted exposure amounts, deduct from own funds the exposure value of the position. |
| 0200 | **Exposure value subject to risk weights**<br>Exposure value minus the exposure value deducted from own funds. |
| 0210 | **SEC-IRBA**<br>Point (a) of Article 254(1) of the 'Securitisations (CRR) Part' |
| 0220-0260 | **Breakdown by RW bands**<br>SEC-IRBA exposures broken down by risk-weight bands. |
| 0270 | **Of which: calculated under article 255(4) (purchased receivables)**<br>Article 255(4) of the 'Securitisations (CRR) Part'<br>For the purpose of this column, retail exposures shall be treated as purchased retail receivables and non-retail exposures as purchased corporate receivables. |
| 0280 | **SEC-SA**<br>Point (b) of Article 254(1) of the 'Securitisations (CRR) Part' |
| 0290-0340 | **Breakdown by RW bands**<br>SECSA exposures broken down by risk-weight bands.<br>For the RW = 1,250% (W unknown), the fourth paragraph of point (b) of Article 261(2) of the 'Securitisations (CRR) Part' stipulates that the position in the securitisation shall be risk-weighted at 1 250 % where the JIB does not know the delinquency status for more than 5 % of underlying exposures in the pool. |
| 0350 | **SEC-ERBA**<br>Point (c) of Article 254(1) of the 'Securitisations (CRR) Part' |

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| Column | Definitions and Completion notes |
|---|---|
| 0360-0570 | **Breakdown by credit quality steps (short/long term credit quality steps)**<br>Article 263of the 'Securitisations (CRR) Part'<br>SEC-ERBA Securitisation positions with an inferred rating as referred to in Article 254(2) of the 'Securitisations (CRR) Part' shall be reported as positions with a rating.<br>Exposure values subject to risk weights shall be broken down by short and long-term and credit quality steps (CQS) as laid down in Tables 1 and 2 of Article 263 and Tables 3 and 4 of Article 264of the 'Securitisations (CRR) Part'. |
| 0580-0630 | **Breakdown by securitisation risk-weighting approach**<br>For each securitisation position, JIBs shall report the applicable securitisation risk-weighting approach in columns 0580–0620 and determine the treatment in accordance with the SEC-ERBA, SEC-SA or SEC-IAA, as applicable. |
| 0580 | **Auto loans, auto leases and equipment leases**<br>Point (c) of Article 254(2) of the 'Securitisations (CRR) Part'<br>All auto loans, auto leases and equipment leases shall be reported in this column, even if they qualify for point (a) or (b) of Article 254(2) of the 'Securitisations (CRR) Part'. |
| 0590 | **SEC-ERBA option**<br>Article 254(3) of the 'Securitisations (CRR) Part' |
| 0600 | **Positions subject to point (a) of article 254(2) CRR**<br>Point (a) of Article 254(2) of the 'Securitisations (CRR) Part' |
| 0610 | **Positions subject to point (b) of article 254(2) CRR**<br>Point (b) of Article 254(2) of the 'Securitisations (CRR) Part' |
| 0620 | **Positions subject to articles 254(4) or 258(2) CRR**<br>Securitisation positions subject to SEC-ERBA, where the application of SEC-IRBA or SEC-SA has been precluded by the competent authorities in accordance with Articles 254(4) or 258(2) of the 'Securitisations (CRR) Part' |
| 0630 | **Following the hierarchy of approaches**<br>Securitisation positions where SEC-ERBA is applied by following the hierarchy of approaches laid down in Article 254(1) of the 'Securitisations (CRR) Part' |
| 0640 | **Internal assessment approach**<br>Article 254(5) of the 'Securitisations (CRR) Part' on the 'Internal Assessment Approach' (IAA) for positions in ABCP programmes |
| 0650-0690 | **Breakdown by RW bands**<br>Internal Assessment Approach exposures broken down by risk-weight bands |
| 0700 | **Other (RW=1 250%)** |

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| Column | Definitions and Completion notes |
|---|---|
| | Where none of the previous approaches is applied, a risk weight of 1,250% shall be assigned to securitisation positions in accordance with Article 254(7) of the 'Securitisations (CRR) Part'. |
| 0710-0860 | **Risk-Weighted Exposure Amount**<br>Total risk-weighted exposure amount, prior to adjustments due to maturity mismatches or infringement of due diligence provisions, and excluding any risk weighted exposure amount corresponding to exposures redistributed via outflows . |
| 0840 | **IAA: average risk weight (%)**<br>The exposure-weighted average risk weights of the securitisation positions shall be reported in this column. |
| 0860 | **RWEA of which: synthetic securitisations**<br>For synthetic securitisations with maturity mismatches, the amount to be reported in this column shall ignore any maturity mismatch. |
| 0870 | **Adjustment to the risk-weighted exposure amount due to maturity mismatches**<br>Maturity mismatches in synthetic securitisations RW*-RW(SP), as calculated in accordance with Article 252of the 'Securitisations (CRR) Part', shall be included, except in the case of tranches subject to a risk weighting of 1 250% where the amount to be reported shall be zero. RW(SP) shall not only include the risk weighted exposure amounts reported under column 0650, but also the risk weighted exposure amounts corresponding to exposures redistributed via outflows. |
| 0880 | **Overall effect (adjustment) due to infringement of chapter 2 of regulation (EU) 2017/2402**<br>In accordance with Article 270A of the 'Securitisations (CRR) Part', whenever certain requirements are not met by the JIB, competent authorities shall impose a proportionate additional risk weight of no less than 250% of the risk weight (capped at 1 250%) which would apply to the relevant securitisation positions under the 'Securitisations (CRR) Part'. |
| 0890 | **Before cap**<br>Total risk-weighted exposure amount, before applying the limits specified in Articles 267 and 268of the 'Securitisations (CRR) Part'. |
| 0900 | **(-) Reduction due to risk weight cap**<br>In accordance with Article 267of the 'Securitisations (CRR) Part', an JIB which has knowledge at all times of the composition of the underlying exposures may assign the senior securitisation position a maximum risk weight equal to the exposure-weighted-average risk weight that would be applicable to the underlying exposures as if the underlying exposures had not been securitised. |
| 0910 | **(-) Reduction due to overall cap**<br>In accordance with Article 268of the 'Securitisations (CRR) Part', an originator JIB, a sponsor JIB or other JIB using the SEC-IRBA or an originator JIB or sponsor JIB using the SEC-SA or the SEC-ERBA may apply a maximum capital requirement for |

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| Column | Definitions and Completion notes |
|---|---|
| | the securitisation position it holds equal to the capital requirements that would be calculated in respect of the underlying exposures had they not been securitised. |
| 0920 | **Total risk-weighted exposure amount**<br>Total risk-weighted exposure amount', considering the total risk weight as specified in Article 247(6) of the 'Securitisations (CRR) Part'. |
| 0930 | **Memorandum item: risk weighted exposure amount corresponding to the outflows from securitisations to other exposure classes**<br>Risk weighted exposure amount stemming from exposures redistributed to the risk mitigant provider, that are considered in the computation of the cap for securitisation positions. |

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## 1.3 Instructions concerning specific positions - Rows

### 1.3.1 Overview

1.3.1 The template is divided into three major blocks of rows which gather data on the originated / sponsored / retained or purchased exposures by originators, investors and sponsors. For each of them, the information shall be broken down by on-balance sheet items and off-balance sheet items and derivatives, as well as if it is subject to differentiated capital treatment or not.

1.3.2 Positions treated in accordance with the SEC-ERBA and unrated positions (exposures at reporting date) shall be broken down in accordance with the credit quality steps applied at inception (last block of rows). Originators, sponsors as well as investors shall report this information

| Row | Definitions and Completion notes |
|---|---|
| 0010 | **Total exposures**<br>Total exposures refer to the total amount of outstanding securitisations and re-securitisations. This row summarises all the information reported by originators, sponsors and investors in subsequent rows. |
| 0020 | **Securitisation positions**<br>Total amount of outstanding securitisation positions, which are not re-securitisations. |
| 0030 | **Qualifying for differentiated capital treatment**<br>Total amount of securitisation positions which fulfil the criteria of Article 243 or 270 of the 'Securitisations (CRR) Part' and therefore qualify for differentiated capital treatment. |
| 0040 | **STS exposures**<br>Total amount of STS securitisation positions that meet the requirements set out in Article 243 of the 'Securitisations (CRR) Part'. |
| 0050 | **Senior position in SMEs securitisations**<br>Total amount of senior securitisation positions in SMEs which meet the conditions set out in Article 270 of the 'Securitisations (CRR) Part'. |
| 0060,0120, 0170,0240, 0290,0360 and 0410 | **Not qualifying for differentiated capital treatment**<br>Paragraphs 1, 4, 5 and 6 of Article 254 and Articles 259, 261, 263, 265, 266 and 269of the 'Securitisations (CRR) Part'<br>Total amount of securitisation positions which do not qualify for differentiated capital treatment. |
| 0070, 0190, 0310 and 0430 | **Re-securitisation positions**<br>Total amount of outstanding re-securitisations positions |

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| Row | Definitions and Completion notes |
|---|---|
| 0080 | **Originator: total exposures**<br>This row summarises information on on-balance items and off-balance sheet items and derivatives of those securitisation and re-securitisation positions for which the JIB plays the role of originator. |
| 0090-0130, 0210-0250 and<br>0330-0370 | **Securitisation positions: on-balance sheet items**<br>In accordance with point (a) of Article 248(1) of the 'Securitisations (CRR) Part', the exposure value of an on-balance sheet securitisation position shall be its accounting value remaining after any relevant specific credit risk adjustments on the securitisation position have been applied in accordance with Article 110of the 'Securitisations (CRR) Part'. On-balance sheet items shall be broken down to capture information regarding application of differentiated capital treatment, as referred to in Article 243 of the 'Securitisations (CRR) Part', in rows 0100 and 0120 and on the total amount of senior securitisation positions, as defined in Article 242(6)of the 'Securitisations (CRR) Part', in rows 0110 and 0130. |
| 0100, 0220 and<br>0340 | **Qualifying for differentiated capital treatment**<br>Total amount of securitisation positions which fulfil the criteria of Article 243of the 'Securitisations (CRR) Part' and therefore qualify for differentiated capital treatment. |
| 0110, 0130, 0160, 0180, 0230, 0250, 0280, 0300,0350, 0370, 0400 and 0420 | **Of which: senior exposures**<br>Total amount of senior securitisation positions as defined in Article 242(6) of the 'Securitisations (CRR) Part'. |
| 0140-0180, 0260-0300 and<br>0380-0420 | **Securitisation positions: off-balance sheet items and derivatives**<br>These rows shall gather information on off-balance sheet items and derivatives securitisation positions subject to a conversion factor under the securitisation framework. The exposure value of an off-balance sheet securitisation position shall be its nominal value, less any specific credit risk adjustment of that securitisation position, multiplied by a 100% conversion factor unless otherwise specified.<br>Off-balance sheet securitisation positions arising from a derivative instrument, shall be determined in accordance with the 'Counterparty credit risk (CRR) part'.<br>For liquidity facilities, credit facilities and servicer cash advances, JIBs shall provide the undrawn amount.<br>For interest rate and currency swaps, the exposure value (calculated in accordance with Article 248(1) of the 'Securitisations (CRR) Part') shall be provided.<br>Off-balance sheet items and derivatives shall be broken down to capture information regarding the application of differentiated capital treatment, as referred to in Article 270 of the 'Securitisations (CRR) Part', in rows 0150 and 0170 and on the total amount of senior securitisation positions, as defined in Article 242(6) of the 'Securitisations (CRR) Part', in rows 0160 and 0180. The same legal references as for rows 0100 to 0130 shall apply. |

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| Row | Definitions and Completion notes |
|---|---|
| 0150, 0270 and 0390 | **Qualifying for differentiated capital treatment**<br>Total amount of securitisation positions which fulfil the criteria of Article 243 or Article 270 of the 'Securitisations (CRR) Part' and therefore qualify for differentiated capital treatment. |
| 0200 | **Investor: total exposures**<br>This row summarises information on on-balance and off-balance sheet items and derivatives of those securitisation and re-securitisation positions for which the JIB plays the role of an investor.<br>For the purposes of this template, an investor shall be understood as an JIB that holds a securitisation position in a securitisation transaction for which it is neither originator nor sponsor. |
| 0320 | **Sponsor: total exposures**<br>This row summarises information on on-balance and off-balance sheet items and derivatives of those securitisation and re-securitisation positions for which the JIB plays the role of a sponsor. If a sponsor is also securitising its own assets, it shall fill in the originator's rows with the information regarding its own securitised assets. |
| 0440-0670 | **Breakdown of outstanding positions by CQS at inception**<br>These rows gather information on outstanding positions (at reporting date) for which a credit quality step (as laid down in Tables 1 and 2 of Article 263 and Tables 3 and 4 of Article 264 of the 'Securitisations (CRR) Part') was determined at origination date (inception). For securitisations positions treated under IAA, the CQS shall be the one at the time an IAA rating was first assigned. In the absence of this information, the earliest CQS-equivalent data available shall be reported.<br>These rows are only to be reported for columns 0180-0210, 0280, 0350-0640, 0700-0720, 0740, 0760-0830 and 0850. |

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