afme/ Finance for Europe

Association for Financial Markets in Europe

Position Paper **October 2018**

ESMA's proposals for Securitisation Disclosure risk damaging the launch of the STS framework and funding for the real economy

AFME and its members strongly support the new framework for simple, transparent and standardised ("STS") securitisation (the "STS Framework") and in particular the policy objective set out in Regulation 2017/2402 (the "Securitisation Regulation") of sensible, balanced disclosure for all securitisations that takes into account the usefulness of information for investors.

However, our members have grave concerns that new and unexpected proposals set out in ESMA's Final Report on "Technical standards on disclosure requirements under the Securitisation Regulation" published on 22nd August 2018 (the "ESMA Proposals") will seriously damage both the launch of the new STS Framework and ongoing issuance of non-STS securitisation. This risks restricting funding to the real economy, placing additional funding burdens on banks and hindering progress towards Capital Markets Union ("CMU").

The ESMA Proposals apply to all securitisations with effect from 1st January 2019, not just STS securitisations.

Executive summary

The ESMA Proposals:

- are materially different from those on which ESMA consulted from December 2017 to March 2018 (the "Original Consultation");
- have not been subject to any meaningful consultation with the industry, given the very significant changes made after the publication of the Original Consultation;
- require private securitisations to disclose the same information as public transactions – this is inappropriate, unexpected and sets an impossible standard for compliance: our members cannot create data that does not exist, and cannot force borrowers or sellers to ABCP conduits to provide disclosure where issuers or sponsors do not have the contractual right to do so;
- for all transactions, public and private, the standard of compliance with the detailed data templates has been significantly tightened and much practical flexibility has been removed. Consequently, considerable implementation work, adjustment to IT systems and (in some cases) capture of new detailed information on the underlying information is required; this will take time to implement and in some cases will simply not be possible;
- create particular difficulties for asset classes such as non-performing loans ("NPLs") and collateralised loan obligations ("CLOs");

- are not in our view justified by ESMA and the Commission's interpretation of the Level 1 text of the Securitisation Regulation, as explained in a Memorandum provided to AFME by Clifford Chance (see Annex 2);
- if not adjusted, will create a severe cliff-edge which could cause issuance in some sectors (for example, ABCP conduits) to cease altogether from 1 January 2019 and at a minimum will create a hiatus in other sectors while changes are made to internal systems; and
- will damage the introduction of the new STS Framework, funding for the real economy and CMU.

We ask the Commission and ESMA urgently to find a way forward which reconsiders and adjusts the ESMA Proposals, using the sensible and proportionate grandfathering, transitioning and implementation suggestions we outline below, better to reflect both the original policy objective of the Securitisation Regulation and what was proposed in the Original Consultation.

Detailed arguments

Lack of consultation and due process

The ESMA Proposals were published only some eight weeks ago and have not been subject to any meaningful consultation with the industry. AFME and others did respond in detail to the Original Consultation, but the ESMA Proposals differ very materially from that.

Particularly for a subject as complex, detailed and granular as this one (the ESMA Proposals run to some 339 pages), with so much at stake and with so little time left until the Securitisation Regulation comes into force, even as a purely procedural matter this is not an appropriate way to legislate.

Our key concerns

These can be grouped into the following categories:

- Private securitisations, in particular ABCP conduits: contrary to its Original Consultation, ESMA now proposes to require private securitisations to report the same data as public securitisations, necessitating completion of detailed data templates containing information which is of no use or interest to investors. In the Original Consultation, an adjusted standard for private transactions was proposed which inter alia did not require completion of the data templates. So this is a major change.
- Restrictions on flexibility to use the "No Data" or "ND" fields for both public and private securitisations: contrary to its Original Consultation, ESMA has materially tightened the requirements for completion of data fields so as to make it much more difficult for originators to comply. Previous flexibility (based on good practice built up over many years and used in the ECB's reporting requirements, filed at the European DataWarehouse) has been removed. This flexibility is essential for originators to be able to comply in a sensible manner.
- Other asset classes such as non-performing loans ("NPLs") and collateralised loan obligations ("CLOs") will face particular difficulties.

Private securitisations, in particular ABCP conduits

There are many different kinds of private transactions and ABCP conduit financings in particular are widely used in SME/trade receivable finance and perform a useful function by allowing issuers and investors to make their own arrangements for disclosure (and other terms).

We believe that ABCP conduits will not to be able to comply with the revised disclosure requirements at all. To illustrate that difficulty, we have prepared a detailed gap analysis of the reporting template for ABCP conduits, which is included in Annex 1.

The revised reporting requirements are particularly difficult for ABCP conduits because sponsors of the conduit programmes do not have the contractual right to request the required data from the sellers to the conduits. Sponsors have never been required to seek this data before and relied in good faith on the law at the time when setting up existing financing arrangements.

Nor do the sellers to the conduits necessarily have all the information required – they are often mid-sized corporates, seeking working capital funding for the real economy, who are not accustomed to such granular reporting of this type. Indeed, often the reason they seek funding via ABCP conduit transactions is that they are too small or unsophisticated (or both) to undertake their own independent capital markets financing.

The impact on funding

This creates two severe problems. The first is that, if the requirements are imposed as currently proposed, ABCP conduits will have to stop issuing commercial paper (or face breaking the law) from 1st January 2019. The second is that the additional burdens of providing such granular data (which is not even required by investors for their credit assessment purposes) are likely to be sufficiently burdensome as to cause mid-sized corporates to seek funding via other means – funding which will be more expensive at best and unavailable at worst.

As at year end 2017 around €90 billion of ABCP was issued to European investors; around €130 billion including European ABCP funding placed in the US market[1]. This is clearly a level of funding that will be difficult to replace at speed, if indeed it can be replaced at all.

Indeed, there is a further difficulty for European ABCP conduits issuing into the US ABCP market, funding both EU and US originators / sellers by placing ABCP with US investors. Even where they might be capable of doing so, US originators / sellers will simply not wish to comply with EU disclosure standards (especially when the investors do not require it). The practical consequence will be that such originators / sellers will simply turn to US or other non-EU institutions (who are not subject to onerous disclosure standards in respect of private transactions) for funding.

We do not think it was ever the intention of the Commission or ESMA effectively to close this well-functioning market or to prevent EU institutions competing on a level playing field in non-EU markets. That said, these measures will require a large amount of funding to be sourced from elsewhere, adding strain to the banking system and reducing funding for European corporates, businesses and consumers. It would also put European sponsor banks at a competitive disadvantage compared to their US competitors; US sellers who currently fund via European bank sponsors' conduits will simply transfer their business to US banks.

Such an outcome is especially disproportionate and onerous when we consider that ABCP conduits are supported by 100% liquidity lines and letters of credit provided by their sponsor banks. Because of this, investors do not rely for their credit assessment on the underlying receivables but rather the credit of the sponsor bank. This is also consistent with the approach adopted under the MMF regulation. So, the all the detailed information now being required is of little to no interest or use to investors in ABCP. This remains a prudent approach - investors in this context are simply taking a similar approach as when they invest in covered bonds.

[1] Source: Moody's, as at the end of 2017.

Restrictions on flexibility to use the "no data" or "ND" fields

The revised disclosure templates which are required to be delivered to data repositories restrict the availability to use the "no data" options when completing the data fields in the various templates. These much-tightened requirements are likely to be difficult to comply with for both private and public deals, as the flexibility (which was also found in the ECB templates on which the proposals were meant to be based) is essential for originators to be able to comply in a sensible manner.

For all transactions, public and private, the standard of compliance has been significantly tightened and much practical flexibility (which had been built up over many years of compliance at the European Data Warehouse, under the supervision of the ECB) has now been removed.

Consequently, considerable implementation work, adjustment to IT systems and (in some cases) capture of new detailed information on the underlying information may be required.

Crucially, new information can only be captured for new lending; generally, it is not possible to seek new information from existing borrowers.

Other asset classes

Two other asset classes which will face particular challenges are NPLs and CLOs.

A very high level of data disclosure is proposed for NPLs, which we understand is likely to pose a very difficult challenge for portfolio sellers, whether banks or secondary owners of portfolios. This seems inconsistent with the objective of the European Commission to improve trading of NPL portfolios in secondary markets. Indeed – and although we know this will not have been the intention – requiring more onerous disclosure obligations to be met in respect of NPLs could hardly be better designed to undermine the Commission's stated objective of using securitisation as a means of reducing bank exposure to NPLs.

For CLOs, there will be a big change indeed as CLOs were not eligible for the collateral framework of the ECB (or Bank of England) so these requirements will be completely new. This is significant to the real economy, as CLOs represent an important mechanism for banks to fund corporate loans and for them to transfer the risk on those loans out of the banking sector.

Legal analysis

We have been told that that the reason for the removal of the adjusted standard for private transactions was legal advice received by ESMA and the Commission that it was not possible under the Level 1 text to provide an adjusted regime for private transactions.

With respect, we disagree with the view that the Level 1 text prohibits an adjusted standard for private transactions. We have taken our own legal advice which is set out in the attached Memorandum kindly prepared by Clifford Chance LLP (Annex 2).

This concludes that ESMA were not legally constrained to require identical reporting annexes for public and private transactions. There are a range of indicators in the Level 1 text of the

Securitisation Regulation that make it clear that the policy and strategic choice to provide differentiated treatment had already been made at Level 1. The draft formulation of RTS by ESMA in the Original Proposals that continued the public versus private distinction (including by exempting private transaction from reporting on prescribed templates) would have been the technical implementation of a policy and strategic choice already made by the legislator.

It is clear that in December 2017 not even ESMA held the view that public and private transactions were required to adhere to the same standards of disclosure, or the Original Consultation would have been framed differently. So we struggle to understand why there has been such a significant change of approach.

Possible ways forward to mitigate the otherwise damaging impact of the ESMA Proposals

If adopted in their current form, the ESMA Proposals risk severely disturbing certain sectors of the securitisation market, in particular ABCP programmes, and are likely to have a negative impact on financial stability in general by reducing funding for European businesses and consumers - in some cases abruptly and in significant amounts.

Therefore, we have considered carefully some possible adjustments to implementation, and transitioning to the new regime, which would avert the most significant problems and the cliff-edge presented by the coming into force of the Securitisation Regulation on 1 January 2019.

For all securitisations (ABCP and non-ABCP): a transitional period of 18 months in which the use of ND fields is not restricted, to allow market participants time to create systems which capture and process the relevant data

This is essential because a substantial number of market participants will simply be unable to meet the disclosure requirements in full by 1 January 2019. Confronted with the choice of issuing and breaking the law, or not issuing, issuance will stop. This will affect the vast majority of private transactions, which importantly includes substantially all ABCP securitisations (transactions and programmes).

Until 22 August 2018, private transaction originators had a legitimate expectation that they would not need to comply and had therefore been making no preparations to do so. The same applies to many issuers in the public markets, who have been relying, equally legitimately, on the previously long-standing ability to use ND codes, and who may now find it very challenging to produce the mandatory field data in the 12 weeks left before 1 January 2019.

For all securitisations (ABCP and non-ABCP): a continued ability to use to use ND 1-4 fields indefinitely (even after the end of the transitional period proposed in above) where (1) the original loan or other underlying exposure was originated prior to 30 June 2019; (2) the required information was not captured at the time of original lending; and (3) it is not reasonably practicable to obtain the required information later

It is not possible to complete certain data fields if the required information was not captured at the time of loan application by the original borrower. No matter how long the fixed transitional period, it will not be possible to produce this data retrospectively. Borrowers will

generally be unwilling to provide additional information voluntarily once they have received their loan. There are fields in the templates which originators had no reason, at the time of original lending, to expect they would need to disclose, and may not have required for their own risk management purposes. It is not reasonable or proportionate to prevent such receivables from being securitised because this data was not collected.

It would appear that ESMA has given consideration to this issue and, in general, fields which originators might legitimately not have captured have been marked as non-mandatory. However, given the lack of consultation on this aspect of the proposal, it is very likely that some items which ought to have been non-mandatory, are not. Reducing the applicability of mandatory disclosure, for legacy underlying exposures which were originated before there was any expectation of these new requirements, is an appropriate transitional measure which preserves an important source of existing funding. Further, it does not prevent a higher data standard from being applied prospectively. Lastly, this approach is consistent with that previously taken in Article 9(4)(a) of Regulation 2017/2402 for so-called "self-certified" mortgages.

With respect to future origination (i.e. underlying exposures originated on or after 1 January 2019), originators should be given sufficient time to identify data fields not currently being captured, and to amend their origination processes so that they can commence capturing and uploading the required data into their systems. We propose a 6 month period from commencement of the regime to allow originators time to start capturing this data, which is why we propose a cut-off date of 30 June 2019 for this transitional measure.

<u>For ABCP securitisations, the use of ND 1-4 fields should be allowed indefinitely, with respect to data relating to individual ABCP transactions where underlying exposures were first sold to the ABCP transaction prior to 1 January 2019</u>

Sponsors of ABCP programmes are required to disclose aggregated data concerning portfolios of underlying ABCP transactions funded by the ABCP programme. They are generally reliant upon the originators of the underlying exposures funded by the particular ABCP transaction to provide them with the relevant data. Indefinite grandfathering is required for the following reasons.

For ABCP transactions where underlying exposures were first sold before 22 August 2018

In this case, the programme sponsor had no reason to think that such data would be required, has no contractual right to request it and the seller of underlying exposures to the ABCP transaction is under no contractual obligation to provide it. Without this relief, such transactions will have to cease funding from 1 January 2019. As previously indicated, at least €90 billion of European ABCP programme funding (€130 billion when US funding is taken into account)[2] is at stake.

For ABCP transactions where underlying exposures are first sold after 22 August 2018 but before 1 January 2019

In this case, the sponsor is at least aware of the new disclosure requirements, but the situation is not very different from that above because it will take many months for the necessary new

[2] Source: Moody's, as at the end of 2017.

processes to be established to meet them. So for transactions closed during this period it will still simply be impossible for the sponsor to comply with the disclosure requirements. For such ABCP transactions, a sponsor cannot issue new ABCP in 2019 as this will trigger a compliance obligation which it will be impossible to meet.

Again, without this relief such ABCP programmes will have to cease issuing from 1 January 2019.

For ABCP transactions where assets are first sold on or after 1 January 2019

In this case, the originator / seller has a legal obligation to provide the necessary data, and in any event it is reasonable to expect that the ABCP programme sponsor ensures, at transaction closing, that provisions are in place for this data to be provided, and that it has the contractual right to ensure that the originator / seller will provide it. Therefore, provided there is a sufficient implementation period, it should theoretically be possible for sponsors to comply with the reporting requirement.

Even where this is the case, realistically all transaction parties (i.e. typically the underlying transaction originator and the programme sponsor) will require time to develop systems and processes appropriate to deliver complete and accurate information on a regular basis, and therefore the first point above – the need for an 18-month transition period across all transactions – applies equally here. And underlying originators may still have a continuing inability to obtain data which was not captured the time of origination, and therefore the issue raised (and solution required) in the second point aboveis also equally valid in an ABCP context.

Of course, and even if all this is achieved, the additional administrative and cost burden placed on originators / sellers could well mean that they no longer find ABCP funding attractive and will simply fund themselves elsewhere, shrinking the market.

<u>Gradual implementation of completion of templates for new transactions</u>

For new transactions, i.e. those not included in the above, we also propose phase-in provisions which prescribe slowly increasing thresholds of the percentage of data points required to be reported (with the rest using the appropriate "ND" code) in order to be considered "in compliance". By this we mean legal compliance in the fullest sense, and not simply compliance in the sense of a procedural hurdle of gaining acceptance by a data repository (which delivers no protection from legal sanction for the data provider).

Such thresholds should be different for public and private transactions, and should also vary depending on asset class.

We proposed such an approach for public transactions in our response to the Original Consultation. The development of this concept now requires further detailed work which is outside the scope of this paper.

A review by ESMA not later than 30 June 2019

Lastly, we recommend a review clause for ESMA to reconsider and remove their request for certain types of data that the industry will not be able to provide, the detail of which will emerge in the coming weeks and months.

Justification

We stress that these are our initial suggestions for proposed mitigants that we have been able to generate in a short period of time. Our members believe that the proposed adjustments are necessary to make compliance with the disclosure requirements practically feasible and minimise market disruption.

We believe they are justified as compatible with the Securitisation Regulation on the grounds of proportionality, and on the basis that the Securitisation Regulation was intended to help encourage more market participants and revive well-functioning securitisation markets. It is therefore obvious that co-legislators cannot have intended a disclosure requirement so burdensome as to make it not practically possible for large numbers of issuers and originators to meet it – thereby running a serious risk of closing large parts of the securitisation markets that are functioning well at the moment. What is more, our proposals do not prevent tighter standards of disclosure for new origination, as soon as the industry has been given reasonable time to adjust.

Timing and procedure

It is most unfortunate that, when combined with Article 43(8) of the Securitisation Regulation, the procedural choice is either:

- For the Commission to reject the ESMA Proposals in whole, resulting in a completely new disclosure regime coming into force by default on 1 January 2019 – nobody in the industry has prepared for this (as it was never the intention for it to come into force) and it is obviously wasteful and burdensome for issuers and originators and confusing to investors for an interim regime to apply;
- For the Commission to reject the ESMA Proposals in part, giving ESMA one month to adjust them, which means that amended proposals would appear in mid to late December 2018, just days before the Securitisation Regulation comes into force, giving very little time for the industry to adjust; or
- For the Commission to accept the ESMA Proposals, which will lead to ABCP conduits shutting down completely and a major hiatus in public issuance.

None of these options are appealing.

In our view, the least damaging path would be for the Commission to adopt the ESMA Proposals but with the significant phase-in provisions set out above, with a view to revising the templates as soon as possible and, for new transactions, a slowly increasing threshold of the percentage of data points required to be reported (with the rest using the appropriate "ND" code) in order to be considered "in compliance".

Conclusion and next steps

At a minimum, the ESMA Proposals create yet another severe obstacle to discourage originators from undertaking securitisation. The fact that breach of these new requirements risks incurring the full (and heavy) weight of sanctions under the Securitisation Regulation casts a heavy shadow and will create a strong disincentive to issuance. Given the sanctions, and the risks created by the ESMA Proposals, a decision to issue a securitisation will likely have to be taken at board level within originating institutions. This is entirely unnecessary and inappropriate.

Our members cannot create data that does not exist, and cannot force borrowers or sellers to ABCP conduits to provide disclosure where issuers or sponsors do not have the contractual right to do so. The ESMA Proposals will also discourage investors, who are obliged under the Securitisation Regulation to verify compliance with the disclosure requirements.

This outcome is especially inappropriate in the context of the stated intention of the Securitisation Regulation to encourage the revival of well-functioning securitisation markets which have performed well through and since the crisis, have delivered data broadly satisfactory to investors over many years, and have far exceeded standards of disclosure required for most other asset classes (including covered bonds).

The Commission and ESMA urgently need to find a way forward which reconsiders and adjusts the ESMA Proposals, using the sensible and proportionate grandfathering, transitioning and implementation suggestions we outline above, better to reflect both the original policy objective of the Securitisation Regulation and what was proposed in the Original Consultation.

We would be pleased to discuss any of these comments in further detail, or to provide any other assistance that would help facilitate your review and analysis and hope you feel able to consider these important issues which are critical to the success of the new STS framework and indeed the entire securitisation market.

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Annex 1 – Gap analysis of ABCP Conduit template
Annex 2 – Legal Memorandum from Clifford Chance LLP

Annex 1 – Gap analysis of ABCP Conduit template

ANNEX 11: UNDERLYING EXPOSURES TEMPLATE - ASSET-BACKED COMMERCIAL

FIELDCODE	FIELD NAME	CONTENT TO RE	ND1-ND4allowed?	ND5allowed?	FORMAT	Transaction 1	Transaction 2	Transaction 3	Transactic	Transactic	Transac	Transaction 7	Transaction 8	Transaction	Transaction 10	Transactior	Transactior	Transactior	Transactior	Transaction 15
Underlying exposures information section																				
IVAL1	Unique Identifier	The unique iden	NO	NO	{ALPHANUM-1000}															
IVAL2	Transaction Identifier	The unique ABC	NO	NO	{ALPHANUM-1000}															
IVAL3	Original Underlying Exposure Identifier	Unique underlyi	NO	NO	{ALPHANUM-1000}															
IVAL4	New Underlying Exposure Identifier	If the original id	NO	NO	{ALPHANUM-1000}															
IVAL5	Underlying Exposure Type	Select the type (	NO	NO	{LIST}															
IVAL6	Data Cut-Off Date	The data cut-off	NO	NO	{DATEFORMAT}															
IVAL7	Geographic Region - Largest Exposure Concentration 1	The geographic	YES	NO	{NUTS}															
IVAL8	Geographic Region - Largest Exposure Concentration 2	The geographic	YES	NO	{NUTS}															
IVAL9	Geographic Region - Largest Exposure Concentration 3	The geographic	YES	NO	{NUTS}															
IVAL10	Geographic Region Classification	Enter the year o	YES	YES	{YEAR}															
IVAL11	Current Principal Balance	The total outsta	NO	NO	{MONETARY}															
IVAL12	Number Of Underlying Exposures	Number of unde	NO	NO	{INTEGER-100000000}															
IVAL13	EUR Exposures	The total outsta	NO	NO	{MONETARY}															
IVAL14	GBP Exposures	The total outsta	NO	NO	{MONETARY}															
IVAL15	USD Exposures	The total outsta	NO	NO	{MONETARY}															
IVAL16	Other Exposures	The total outsta	NO	NO	{MONETARY}															
IVAL17	Maximum Residual Maturity	The longest resi	YES	NO	{INTEGER-1000}															
IVAL18	Average Residual Maturity	The average res	YES	NO	{INTEGER-1000}															
IVAL19	Current Loan-To-Value	Weighted avera	YES	YES	{PERCENTAGE}															
IVAL20	Debt To Income Ratio	Weighted avera	YES	YES	{PERCENTAGE}															
IVAL21	Amortisation Type	The total outsta	YES	NO	{MONETARY}															
IVAL22	Scheduled Principal Payment Frequency Above One Month	The total outsta	NO	NO	{MONETARY}															
IVAL23	Scheduled Interest Payment Frequency Above One Month	The total outsta	NO	NO	{MONETARY}															
IVAL24	Floating Rate Receivables	The total outsta	NO	NO	{MONETARY}															
IVAL25	Financed Amount	Amount of unde	NO	NO	{MONETARY}															
IVAL26	Dilutions	Total reductions	NO	NO	{MONETARY}															
IVAL27	Repurchased Exposures	The total outsta	NO	NO	{MONETARY}															
IVAL28	Defaulted Or Credit-Impaired Exposures At Securitisation	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL29	Defaulted Exposures	The total outsta	NO	NO	{MONETARY}															
IVAL30	Defaulted Exposures CRR	The total outsta	NO	YES	{MONETARY}															
IVAL31	Gross Charge Offs In The Period	Face value of gr	NO	NO	{MONETARY}															
IVAL32	Arrears 1-29 Days	The percentage	NO	NO	{PERCENTAGE}															
IVAL33	Arrears 30-59 Days	The percentage	NO	NO	{PERCENTAGE}															
IVAL34	Arrears 60-89 Days	The percentage	NO	NO	{PERCENTAGE}															
IVAL35	Arrears 90-119 Days	The percentage	NO	NO	{PERCENTAGE}															
IVAL36	Arrears 120-149 Days	The percentage	NO	NO	{PERCENTAGE}															
IVAL37	Arrears 150-179 Days	The percentage	NO	NO	{PERCENTAGE}															
IVAL38	Arrears 180+ Days	The percentage	NO	NO	{PERCENTAGE}															
IVAL39	Restructured Exposures	Pursuant to Arti	NO	NO	{PERCENTAGE}															
IVAL40	Restructured Exposures (0-1 years before transfer)	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL41	Restructured Exposures (1-3 years before transfer)	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL42	Restructured Exposures (>3 years before transfer)	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL43	Restructured Exposures (Interest Rate)	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL44	Restructured Exposures (Repayment Schedule)	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL45	Restructured Exposures (Maturity)	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL46	Restructured Exposures (0-1 years before transfer and NoNew A	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL47	Restructured Exposures (No New Arrears)	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL48	Restructured Exposures (New Arrears)	Pursuant to Arti	NO	NO	{MONETARY}															
IVAL49	Restructured Exposures (Other)	Pursuant to Arti	NO	NO	{MONETARY}															