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The European Markets and Securities Authority

EU Securitisation Regulation reporting reforms – ESMA consultation on the revision of the disclosure framework for private securitisation dated 13 February 2025 (ESMA Consultation)

On behalf of the Australian Securitisation Forum (ASF) and its members, we are writing in response to the ESMA Consultation. The ASF supports the responses to the ESMA Consultation made in the joint association response led by the Association for Financial Markets in Europe and dated 31 March 2025 (JA Response). In addition, the ASF highlights a number of issues and specific responses of its own to the ESMA Consultation outlined in this letter which demonstrate the robust disclosure and reporting practices in place in Australia.

By way of introduction, the ASF is the peak body representing the securitisation industry in Australia and New Zealand. The ASF's role is to promote the development of securitisation in Australia and New Zealand by facilitating the formation of industry positions on policy and market matters, representing the industry to local and global policymakers and regulators and advancing the professional standards of the industry through education and market outreach opportunities. The ASF is comprised of a governing National Committee, standing subcommittees and a national membership of over 210 financial institutions and market organisations. Further information on the ASF and its activities can be found at www.securitisation.com.au

Response to Question 1 in the ESMA Consultation:

Do you agree with the proposed approach to disclosing information on private securitisations?

If not, please specify any alternative approaches you would recommend, including their advantages and potential disadvantages.

1. We welcome ESMA taking forward its work on the simplification of the SECR reporting requirements. We also note that the proposed simplified regime is aimed only at the European private securitisations.

We have also reviewed the JA Response, in particular comments therein relating to third country securitisations and that they should also benefit from a simplified private securitisation reporting regime whilst acknowledging that public/private securitisation parameters are subject to review and changes under the wider securitisation reforms.

2. The ASF would like to provide further feedback from the perspective of the securitisation market in Australia to supplement comments made in the JA Response in relation to Question 1. The ASF supports in general the JA Response proposals on the **alternative approach** described in point (5) in Question 1 of the JA Response and its application on non-EU securitisations.
3. It is not for the ASF to specifically comment on how Annex XVI could be developed as a template aimed at harmonising notification to the EU supervisors by the relevant EU sell-side parties. However, it might be helpful for the ASF to put into context (and to provide some illustrative examples on) how investor disclosures and reporting is already provided on some Australian securitisations and how it could work under the 'alternative approach' where there is no mandatory application of the ESMA reporting templates and proportionate and principles-based alternative approach is adopted instead on asset-level and investor reporting in amendments to Article 5(1)(e) and/or other relevant SECR amendments under the wider reforms.

Example 1 – central bank driven standard for reporting on Australian RMBS, CMBS and other ABS:

The Reserve Bank of Australia (RBA) developed its own set of requirements on transparency and reporting for eligible RMBS, CMBS and other ABS. All information is available on the RBA website at: <https://www.rba.gov.au/securitisations/system/support-material.html>. Please note that reporting templates prescribed by the RBA under its collateral framework are commonly used as the market standard.

The RBA loan-level data templates are published as Excel documents and they are very detailed and tailored to Australian originated assets. For example, RMBS and CMBS templates contain over 100 data fields.

The RBA standard means compliance with certain other requirements including those set out in the RBA Reporting Guidelines (available at: <https://www.rba.gov.au/securitisations/reporting-guidelines/index.html>), such as:

- (i) the policy on “no data” policy (i.e. a requirement that when completing the RBA templates all data fields that are mandatory must include either a valid response or a valid ND code; fields should never be left blank);
- (ii) the policy on the ability to redact in the RBA templates fields on the basis of sensitivity of the data (e.g. “Income”) and mask data fields to minimise risk of reidentification (e.g. settlement date reported as quarter rather than exact date); we note that this is not possible under the current SECR regime and ESMA loan-by-loan reporting templates;
- (iii) data validation policy;
- (iv) reporting frequency (monthly);
- (v) making data available free of charge on a secure website to permitted users (the latter will include existing and potential investors); and

(vi) cash flow waterfall model requirements.

Example 2 – industry-driven standard for reporting on Australian SME ABS:

The ASF developed the SME data reporting template (available at:

https://www.securitisation.com.au/market_guidelines/sme-reporting-template) aimed at driving consistency of reporting for this asset class. This template was developed in consultation with issuers, local *and offshore* investors, credit rating agencies, trustee and other key market stakeholders and it focuses on the commonalities (i.e. things that are common to business borrowers), it caters for certain variations, such as diversity of collateral types, and it also makes provision for additional optional information.

The template is available in excel format and it is accompanied by (i) a 36-page Data Dictionary (available at

<https://www.securitisation.com.au/Site/media/website/Content/ASF%20Market%20Guidelines/ASF-Data-Dictionary-Updated-June-2024.pdf>) with guidance on the information issuers should provide for each data field and (ii) an excel workbook mapping all IBIS Industry Codes to their corresponding ANZSIC Industry Codes which further facilitates consistency of reporting using this ASF template.

Note that we have mentioned these examples in the [ASF response to the European Commission’s targeted consultation of October 2024](#) on the functioning of the EU securitisation framework, where the ASF also provided detailed feedback on the significant costs that the Australian issuers incur when converting their reporting to meet the requirements of the ESMA templates even though such information is less fit for purpose compared to more tailored standards developed in the Australian market to date, which standards also help Australian issuers to avoid confidentiality and data protection concerns when reporting certain sensitive data.

- 4 With regard to **investor reporting** to enable ongoing monitoring of the transaction, we note that it continues to be (and has been even before 2019) a common market practice in Australian securitisations to provide post-closing investor reporting covering, for example, data on the performance of the underlying exposures, confirmation of ongoing EU risk retention compliance, and, if relevant, excess spread, information on financial/other triggers, etc.

We further note that this and other investor reporting is made available to existing and potential investors in different ways. For example, many Australian originators set up investor portals on their website where investors can access relevant reports. In some cases, access to such portals requires registration and the creation of the login details (see, for example, the Bluestone Investor Report Centre website at <https://portal.bluestone.com.au/login/>). In other cases, after the acceptance of the terms of use and other relevant disclaimers, investors can then access relevant deal information and reporting. See, for example, Westpac’s Investor Centre website at <https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/secured-funding/> and ANZ Debt Investor Centre website at <https://www.anz.com/debtinvestors/centre/securitisation/>.

Investor reports on Australian securitisations are also commonly made available via subscription services of providers like Bloomberg, Intex and ABSPerpetual (most EU institutional investors will have existing subscriptions with one or more of these service providers).

In Appendix 1 to this letter, we attach for illustrative purposes, precedent investor reports and screenshots of the relevant websites where investor reports can be accessed from four Australian RMBS transactions.

The ASF appreciates your consideration of the matters outlined above (including the ASF's own specific response to Question 1 to the ESMA Consultation and also the JA Response) and will be happy to engage with ESMA and/or the European Commission if further details about the Australian securitisation markets are needed. In that regard, please contact either Chris Dalton at cdalton@securitisation.com.au or Robert Gallimore at rgallimore@securitisation.com.au

Yours sincerely,

A handwritten signature in black ink that reads "Chris Dalton". The signature is written in a cursive, flowing style.

Chris Dalton, Chief Executive – Australian Securitisation Forum


Appendix 1 – Screenshots of 4 sample Australian investor reports

(1) Example of an investor report from IDOL 2024-1 (a prime RMBS programme of ING Bank (Australia)), which is published monthly via Bloomberg and Intex subscription services:



IDOL
2024-1_Investor Rep

(2) Screenshot from Westpac’s Investor Centre website (<https://www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/secured-funding/>) with the deal profile page for Series 2024-1 WST Trust (a prime RMBS programme):

 Home Personal Business Corporate About us Help		
SERIES 2024-1 WST TRUST		
Class of Notes	A	B
ISIN	AU3FN082608	AU3FN0082616
Bal. at Issue (par) (million)	AUD 2,530	AUD 220
Coupon + Margin (bp)	1M BBSW + 105bps	Not Disclosed
Original Rating S&P	AAA(sf)	Unrated
Original Fitch Rating	AAAsf	Unrated
Current S&P Rating	No change	No Change
Current Fitch Rating	No change	No Change
Issue Date	5 February 2024	
Maturity Date	Payment date falling in August 2055	
Reuters Page Ref		
Bloomberg Page Ref	WST{Mtgs} go	
Investor reports	March 2024 (PDF 55KB) April 2024 (PDF 59KB) May 2024 (PDF 61KB) June 2024 (PDF 59KB) July 2024 (PDF 59KB) August 2024 (PDF 208KB) September 2024 (PDF 208KB) October 2024 (PDF 208KB) November 2024 (PDF 58KB) December 2024 (PDF 208KB) January 2025 (PDF 200KB) February 2025 (PDF 203KB) March 2025 (PDF 207KB)	
Collateral report	Collateral Pool Information- Series 2024-1 WST Trust (PDF 340KB)	
Transaction documents	Information Memorandum 2024-1 WST Trust (PDF 1MB)	

(3) Example of an investor report from Bluestone Sapphire XXX 2024-2 Trust (RMBS where underlying loans are made to prime, near prime and specialised borrowers) which is made available via Bluestone Investor Report Centre website at <https://portal.bluestone.com.au/login/> and via Bloomberg and Intex subscription services:



S30-IPD-4-Investor-Report-14.02.2025.p

(4) Screenshot from ANZ Debt Investor Centre website with the deal profile page for Kingfisher Trust 2019-1 (a prime RMBS, <https://www.anz.com/debtinvestors/centre/securitisation/kingfisher-trust-2019-1/>) and links to monthly investor reports, which, among other things, include detailed waterfall summaries:

Summary of notes as at closing date

Issue Date:	18 June 2019
Maturity Date:	19 May 2050
Issuance Volume:	AUD 1,500,000,000
Monthly Distribution Date:	19th day of each calendar month commencing on 19 August 2019
Business Day Convention:	Following
Security Type:	Class A1
Amount:	AUD 1,380,000,000
Coupon Details:	BBSW1M + 93 bps
Rating (Moody's / Fitch):	Aaa(sf) / AAAsf
ISIN:	AU3FN0048559
Security Type:	Class A2
Amount:	AUD 45,000,000
Coupon Details:	BBSW1M + 160 bps
Rating (Moody's / Fitch):	Aaa(sf) / AAAsf
ISIN:	AU3FN0048567

Security Type:	Class B
Amount:	AUD 42,000,000
Coupon Details:	BBSW1M + 190 bps
Rating (Moody's / Fitch):	Aa2(sf) / NR
ISIN:	AU3FN0048575
Security Type:	Class C
Amount:	AUD 12,000,000
Coupon Details:	BBSW1M + 240 bps
Rating (Moody's / Fitch):	A2(sf) / NR
ISIN:	AU3FN0048583
Security Type:	Class D
Amount:	AUD 9,000,000
Coupon Details:	BBSW1M + 320 bps
Rating (Moody's / Fitch):	Baa2(sf) / NR
ISIN:	AU3FN0048591
Security Type:	Class E
Amount:	AUD 7,500,000
Coupon Details:	BBSW1M + 440 bps
Rating (Moody's / Fitch):	Ba2(sf) / NR
ISIN:	AU3FN0048609
Security Type:	Class F
Amount:	AUD 4,500,000
Coupon Details:	BBSW1M + 580 bps
Rating (Moody's / Fitch):	NR / NR
ISIN:	AU3FN0048617

Information Memorandum

[Kingfisher Trust 2019 Information Memorandum \(PDF, 1.5MB\)](#)

Investor Reports

Date	Title	Files
19 March 2025	Investor Report	<ul style="list-style-type: none">• PDF (399 KB)• XLS (111 KB)
19 February 2025	Investor Report	<ul style="list-style-type: none">• PDF (422 KB)• XLS (112 KB)
19 January 2025	Investor Report	<ul style="list-style-type: none">• PDF (422 KB)• XLS (112 KB)
19 December 2024	Investor Report	<ul style="list-style-type: none">• PDF (422 KB)• XLS (112 KB)
19 November 2024	Investor Report	<ul style="list-style-type: none">• PDF (422 KB)• XLS (112 KB)
21 October 2024	Investor Report	<ul style="list-style-type: none">• PDF (398 KB)• XLS (111 KB)
19 September 2024	Investor Report	<ul style="list-style-type: none">• PDF (422 KB)• XLS (112 KB)
19 August 2024	Investor Report	<ul style="list-style-type: none">• PDF (432 KB)• XLS (112 KB)
19 July 2024	Investor Report	<ul style="list-style-type: none">• PDF (432 KB)• XLS (112 KB)
19 June 2024	Investor Report	<ul style="list-style-type: none">• PDF (432 KB)• XLS (112 KB)
20 May 2024	Investor Report	<ul style="list-style-type: none">• PDF (432 KB)• XLS (112 KB)
19 April 2024	Investor Report	<ul style="list-style-type: none">• PDF (399 KB)• XLS (112 KB)