

Ref.: ST.11-1977

Luxembourg, 19 December 2011

To all securitisation vehicles

In case of discrepancies between the French and the English text, the French text shall prevail
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Concerns: *Exemption threshold for securitisation vehicles*

Ladies and Gentlemen,

we should like to refer to point 4.3 "Entities subject to the BCL's statistical reporting" of circular BCL 2009/224 concerning the introduction of a new statistical data collection for securitisation vehicles as well as to the basic information that we have collected from the securitisation vehicles established in Luxembourg.

According to point 4.3 of the aforementioned BCL circular and article 5.1 paragraph b) of regulation No 24/2009 of the European Central Bank of 19 December 2009 concerning the statistics on assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2008/30), the BCL will exempt some securitisation vehicles from the whole set of statistical reporting obligations, apart from the obligation to report, on a quarterly basis, end-of-quarter outstanding amount data on total assets, provided that the securitisation vehicles that contribute to the quarterly aggregated assets/liabilities account for at least 95% of the total assets of securitisation vehicles in terms of outstanding amounts.

On the basis of the information collected, we have compiled the exemption threshold that amounts to **EUR 100 million for 2012** (unchanged from 2011).

It is important to mention that this threshold is compiled and published yearly.

The companies of which the balance sheet total exceeds the aforementioned threshold of EUR 100 million within the year must submit the reports as from the quarter-end following the crossing of the threshold.

The statistical reports S 2.14 and S 2.15 must be submitted to the BCL at the latest on the 20 working day following the end of the quarter to which the data

If the balance sheet total of a reporting company fall durably within the year below to the aforementioned threshold of EUR 100 million, it is important to inform the BCL before the submission deadline in order to benefit from the reporting exemption.

Finally, it should be mentioned that the whole set of instructions for establishing the statistical reporting is published and may be downloaded from the BCL's website using the following links:

[http://www.bcl.lu/fr/reporting/Vehicules de titrisation/index.html](http://www.bcl.lu/fr/reporting/Vehicules_de_titrisation/index.html)

[http://www.bcl.lu/en/reporting/Securisation vehicules/index.html](http://www.bcl.lu/en/reporting/Securisation_vehicules/index.html)

Sincerely yours,

BANQUE CENTRALE DU LUXEMBOURG

Philippe Arondel

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