

In case of discrepancies between the French and the English text,  
the French text shall prevail

**Report S 1.8**  
**«Information on securitisation  
transactions launched by credit  
institutions»**

**Banque centrale du Luxembourg**

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## 1 Introduction

### 1.1 Reporting population

Report S 1.8 must be provided by all resident credit institutions regardless of their legal status if they have launched securitisation transactions.

### 1.2 Frequency and reporting deadlines

Report S 1.8 must be provided to BCL on a monthly basis no later than 10 working days after the end of the reference period.

The exact reporting dates for report S 1.8 are published on the website of the BCL (<http://www.bcl.lu>).

## 2 Securitisation transactions

For the purpose of the present reporting instructions, a securitisation transaction means a transaction which consists in transforming credits into negotiable securities; these credits are transferred to a different entity, namely a securitisation vehicle. Cash flows generated by these credits finance the distributions and reimbursements linked to the securities issued by the securitisation vehicle.

### 2.1 Reporting of operations

Report S 1.8 «Information on securitisation transactions launched by credits institutions» allows to collect information on the securitisation of credits performed during the reference period; it should be mentioned that the reporting requirements addresses both securitisation transactions that impact and/or do not impact the statistical balance sheet of credit institutions.

The credits disposed during a warehousing phase in a securitisation (when the securitisation is not yet completed because securities or similar instruments have not yet been issued to investors) are treated as if they were already securitised.

See also the reporting COREP of the CSSF. At European level CEBS:

- CR SEC SA – Credit Risk: Securitisation – Standardised Approach to Capital Requirements
- CR SEC IRB – Securitisations – Internal Rating Based Approach to Capital requirements
- CR SEC Details – Credit Risk: Detailed information on securitisation by originators and sponsors

## 2.2 Items of S 1.8

Report S 1.8 is subdivided into 4 sub-tables

### 2.2.1 Net flows of loans securitised or otherwise transferred: transactions with impact on reported loan stocks calculated as disposals minus acquisitions

Credit institutions report the flows of credits securitised or otherwise disposed of during the relevant period minus loans acquired during the reference period.

Only the operations that have an impact on the stocks of credits reported in the monthly statistical balance sheet should be transmitted to the BCL; these are operations for which the transfer of credits generates a withdrawal of the credits from the statistical balance sheet whereas the acquisitions of credits generate a recording of credits in the statistical balance sheet.

The credits are reported at the value with which they are recorded in report S 1.1 «Monthly statistical balance sheet of credit institutions».

Credits transferred towards, or acquired from another euro area credit institution, and loans whose transfer occurs as a result of a merger, takeover or division involving the reporting agent, are not included in this calculation.

The net flows obtained must be broken down according to the intervening securities vehicle according to the following criteria:

- counterparty in the transfer is a securitisation vehicle resident in the euro area
- counterparty in the transfer is a securitisation vehicle resident outside the euro area
- other counterparty

### **2.2.2 Net flows of loans securitised or otherwise transferred: transactions without impact on reported loan stocks calculated as disposals minus acquisitions**

Credit institutions report the flows of credits securitised or otherwise disposed of during the relevant period minus loans acquired during the reference period.

Only the operations that do not have an impact on the stocks of credits reported in the monthly statistical balance sheet should be reported; these are operations for which the transfer of credits do not generate a withdrawal of the credits from the statistical balance sheet whereas the acquisitions of credits do not generate a recording of credits in the statistical balance sheet.

The credits are reported at the value with which they are recorded in report S 1.1 «Monthly statistical balance sheet of credit institutions».

Credits transferred towards, or acquired from another euro area credit institution, and loans whose transfer occurs as a result of a merger, takeover or division involving the reporting agent, are not included in this calculation.

### **2.2.3 Outstanding amounts of loans serviced in a securitisation by the reporting credit institution**

This items consists of the amount outstanding at the end of the reference period in respect of all loans for which the reporting credit institution acts as servicer in a securitisation. The reporting requirements apply irrespective of whether the serviced loans or their respective servicing rights are recognised on the reporting agent's balance sheet.

These stocks of credits must be broken down according to the intervening securities vehicle according to the following criteria:

- counterparty in the transfer is a securitisation vehicle resident in the euro area
- counterparty in the transfer is a securitisation vehicle resident outside the euro area
- other counterparty

## 2.2.4 Outstanding amounts of not derecognised securitised loans

This item consists of the stock of credits disposed of by means of a securitisation that have not been derecognised, if the international accounting standard (IAS 39) or other similar accounting standards are applicable.

These stocks of credits must be broken down according to the intervening securitisation vehicle according to the following criteria:

- counterparty in the transfer is a securitisation vehicle resident in the euro area
- counterparty in the transfer is a securitisation vehicle resident outside the euro area
- other counterparty

### 3 Types of breakdowns

Assets and liabilities must be broken down according to the following four criteria:

- country of the counterpart
- currency in which assets and liabilities are expressed
- economic sector of the counterpart (borrower of the credit)
- initial maturity

The nomenclature and the codes to use are detailed in the document «Definitions and concepts for the statistical reporting of credit institutions».

However, assets and liabilities must not always be split according to all of these breakdowns. Hence, only breakdowns requested in report S 1.8 «Information on securitisation transactions launched by credits institutions» attached to the present instructions must be reported to BCL.

#### 3.1 Country

Assets and liabilities must be broken down according to the country of residency or the country of the registered office, i.e. the country where the centre of economic interest of a counterpart is located, using a two character ISO code.

It should be noted that only the country breakdowns requested in report S 1.8 «Information on securitisation transactions launched by credits institutions» attached to the present instructions must be reported to BCL.

#### 3.2 Currency

Assets and liabilities must be broken down according to the currency in which they are denominated, using a three character ISO code.

It should be noted that only the currency breakdowns requested in report S 1.8 «Information on securitisation transactions launched by credits institutions» attached to the present instructions must be reported to BCL.



### 3.3 Economic sector

Assets and liabilities must be broken down according to the economic sector of the counterpart using a five character code from the list shown in the «Definitions and concepts for the statistical reporting of credit institutions».

It should be noted that only the economic sector breakdowns requested in report S 1.8 «Information on securitisation transactions launched by credits institutions» attached to the present instructions must be reported to BCL.

### 3.4 Initial maturity

Amounts must be broken down according to initial maturity using a three character code with a three character code from the list shown in the «Definitions and concepts for the statistical reporting of credit institutions».

It should be noted that only the maturity breakdowns requested in report S 1.8 «Information on securitisation transactions launched by credits institutions» attached to the present instructions must be reported to BCL.