EuroABS response to the BCBS and IOSCO Consultative Document: Capital treatment for "simple, transparent and comparable" securitisations. Issued in November 2015 for comment by 5 February 2016

Question 1

"Do respondents agree with the rationale for introducing STC criteria into the capital framework?"

We agree.

"Are there any other aspects that the Committee should consider before introducing STC criteria into the capital framework that are not already reflected in the rationale above?"

The Committee may wish to consider the following:

Simplicity of Transaction Structure

You cite the intention that 'transaction structure' should not be 'overly complex'. Please see our answer to Question 2, B9, below.

Question 2

"Do respondents agree that, for the purpose of alternative capital treatment, additional criteria are required? What are respondents' views regarding the additional criteria presented in Annex 1?"

EuroABS' views regarding the additional criteria

A1

We agree.

A2

We agree, but with regard to "additional criteria that is not part of the criterion", as EuroABS was a 'start-up' company some 16 years ago, we understand the difficulties faced by small businesses to compete with established players and break into new markets. We consider it accepted that one of the highest level 'take-aways' from the financial crisis 2007/2008 is that the public at large would benefit from more competition in all aspects of the financial services industry. As such we feel that the Committee may wish to consider the removal of the text:

> "In addition to the history of the asset class within a jurisdiction, investors should consider whether the originator, sponsor, servicer and other parties with a fiduciary responsibility to the securitisation have an established performance history for substantially similar credit claims or receivables to those being securitised and for an appropriately long period of time."

as, in our view, the intentions of this section are well-served throughout the document and the inclusion of this specific text – albeit we observe it to be additional and not part of the criterion – is not useful with respect to the promotion of competition.

A3
We agree

A4
We agree

A5
We agree

A6
We agree

Justifying Loan Level Data as a Requirement

Generating Accurate Indices – Comparison Between Transactions
Access to finely granular data allows third parties to calculate statistics which are reliably comparable between issues. It also allows the creation of indices by pooling data from multiple issues to calculate statistics across market sectors. These important calculations cannot be done accurately or reliably with sets of previously aggregated data.

Detecting and Correcting Errors in Reports – Calculation Differences Have Been Common
Access to the underlying loan level data allows independent verification of many of the statistics included in investor reports. This not only allows the user of the data to confirm that the reports are correct, but also allows a more nuanced understanding of the statistics – for example, of the extent to which multiple borrower accounts have been aggregated prior to calculation.

Since the availability of LLD over the last few years, our field experiences have shown that inconsistencies and errors in reports versus contemporary LLD are not particularly uncommon and much work remains to be done across the industry to put this right.

Accurate Calculation of Asset Pool Repayment Profile
For users wishing to model the behaviour of the asset pool cash flows, loan level data facilitates the calculation of the contracted amortisation profile and may also provide inputs to models attempting to estimate prepayment behaviour and losses.

Disclosure
Our understanding is that loan level data was being provided solely to Credit Rating Agencies (CRAs) for many years leading up to the financial crisis 2007/2008. Such privileged access to information we consider to be unhealthy and not a sustainable model for long-term market stability. EuroABS urge that the Committee consider a similar approach to disclosure requirements adopted by the Bank of England in November 2010[1]. This system appears to be working well (see Appendix 3, below) with, to the best of our knowledge, no resulting observable legal disputes.

B7
We agree

[1] http://www.bankofengland.co.uk/markets/Pages/money/eligiblecollateral.aspx

B8

We agree

B9

EuroABS believes that the requirement for originators or sponsors to provide a liabilities cash flow model should be carefully considered.

Further, we would suggest that the sentence:

> "To assist investors in their ability to appropriately model the cash flow waterfall of the securitisation, the originator or sponsor should make available to investors, both before pricing of the securitisation and on an ongoing basis, a liability cash flow model or information on the cash flow provisions allowing appropriate modelling of the securitisation cash flow waterfall."

is ambiguous. Do originators or sponsors need to produce a liability cash flow model or not?

We consider that the first sentence in this section B9:

> "To prevent investors being subjected to unexpected repayment profiles during the life of a securitisation, the priorities of payments for all liabilities in all circumstances should be clearly defined at the time of securitisation and appropriate legal comfort regarding their enforceability should be provided."

concisely and accurately covers the requirement for liabilities waterfall disclosure and, by definition, must result in the disclosure of all information required to model the same.

Should liabilities waterfall models (LWMs) be a STC requirement or not?

EuroABS has been party to extensive work done by the industry on this subject. See Appendix 1, Appendix 2 and Appendix 3, below.

On the basis that a LWM models ONLY the liabilities waterfall and does NOT itself provide any mechanism to model the behaviour of the asset pool or ANY subjective element (these must be catered for with inputs to the LWM) EuroABS asserts the following to be true and accurate:

Brief Summary of Advantages and Disadvantages

Advantages of LWMs as a STC requirement	Disadvantages of LWMs as a STC requirement
• Useful transparency measure and checking tools for investors • If the modelling task is performed by a person not involved in the drafting of the transaction documentation, the process acts as a useful check to flush out errors in the often complex liabilities waterfall documentation - errors which have	• Additional burden on the issuer – this does not appear to have acted as an impediment to UK issuance as a requirement for Bank of England (BoE) repo eligibility.

occurred and do occur from time-to-time[2] • The requirement acts as a useful device to licence issuers to include structural complexity where it is required but also discourage unnecessary over-complexity because of the necessity to model the liabilities waterfall with certainty of accuracy	

Since a LWM requirement was brought in for BoE repo eligibility for ABS issuance from December 2011 (see list of transactions in Appendix 3), ambiguity and error in liabilities waterfall documentation drafting has been discovered and fixed and ambiguities clarified.

The requirement for issuers to produce a LWM reduces the need for regulators to introduce structural complexity constraints. The simpler the transaction the simpler, easier and potentially cheaper the LWM – particularly in the context of when applied to repeat issuance programmes using the same or very similar structure, it's hard to see what issuers might fear. EuroABS notes that at the top of page 2 of the consultation document "What Does STC Mean?" in the section under "Simplicity" it states "a transaction structure that is not overly complex."

EuroABS considers that, subject to the right requirements specification, the advantages of LWMs as a STC requirement significantly outweigh the disadvantages. As such, to reduce ambiguity in the STC text, we would suggest the following amendment:

> "B9. Payment priorities and observability
> To prevent investors being subjected to unexpected repayment profiles during the life of a securitisation, the priorities of payments for all liabilities in all circumstances should be clearly defined at the time of securitisation and appropriate legal comfort regarding their enforceability should be provided.
> To ensure that junior noteholders do not have inappropriate payment preference over senior noteholders that are due and payable, throughout the life of a securitisation, or, where there are multiple securitisations backed by the same pool of credit claims or receivables, throughout the life of the securitisation programme, junior liabilities should not have payment preference over senior liabilities which are due and payable. The securitisation should not be structured as a "reverse" cash flow waterfall such that junior liabilities are paid where due and payable senior liabilities have not been paid.
> To help provide investors with full transparency over any changes to the cash flow waterfall, payment profile or priority of payments that might affect a securitisation, all triggers affecting the cash flow waterfall, payment profile or priority of payments of the securitisation should be clearly and fully disclosed both in offering documents and in investor reports, with information in the investor report that clearly identifies the breach status, the ability for the breach to be reversed and the consequences of the breach. Investor reports should contain information that allows investors to monitor the evolution over time of the indicators that are subject to triggers. Any triggers breached between payment dates should be disclosed to investors on a timely basis in accordance with the terms and conditions of all underlying transaction documents.

[2] For example, see the following:
http://www.ise.ie/app/announcementDetails.aspx?ID=12686248
http://www.ise.ie/app/announcementDetails.aspx?ID=12686251
https://www.moodys.com/research/Moodys-reviews-ratings-on-non-senior-notes-in-E-MAC--PR_215147

Securitisations featuring a revolving period should include provisions for appropriate early amortisation events and/or triggers of termination of the revolving period, including, notably: (i) deterioration in the credit quality of the underlying exposures; (ii) a failure to acquire sufficient new underlying exposures of similar credit quality; and (iii) the occurrence of an insolvency-related event with regard to the originator or the servicer.

Following the occurrence of a performance-related trigger, an event of default or an acceleration event, the securitisation positions should be repaid in accordance with a sequential amortisation priority of payments, in order of tranche seniority, and there should not be provisions requiring immediate liquidation of the underlying assets at market value.

To assist investors in their ability to appropriately model the cash flow waterfall of the securitisation, the originator or sponsor should make available to investors, both before pricing of the securitisation and on an ongoing basis, a liability cash flow model ~~or information on the cash flow provisions allowing appropriate modelling of the securitisation cash flow waterfall.~~

To ensure that debt forgiveness, forbearance, payment holidays and other asset performance remedies can be clearly identified, policies and procedures, definitions, remedies and actions relating to delinquency, default or restructuring of underlying debtors should be provided in clear and consistent terms, such that investors can clearly identify debt forgiveness, forbearance, payment holidays, restructuring and other asset performance remedies on an ongoing basis."

B10
We agree

B11
We agree

B12
We agree

C13
We agree

C14
We agree

D15
No comment

D16
We agree/looks sensible

D17
No comment

Question 3
What are respondents' views on the compliance mechanism and the supervision of compliance presented in this consultative document?

EuroABS' views on the compliance "Mechanism and the Supervision of Compliance" (MSC) presented in the consultative document are as follows:

- EuroABS agrees that MSC is broadly correct.
- EuroABS believes that MSC is objectively workable.
- In its experience, EuroABS believes that MSC will promote innovative solutions, competition and consumer choice to challenges faced by issuers and investors.

EuroABS stands ready - we feel certain along with many other experienced ABS market suppliers - to use its expertise to help originators/sponsors/issuers and investors meet their responsibilities under STC. EuroABS envisages that issuers and investors, whilst retaining ultimate responsibility, could choose to outsource specialist areas of these responsibilities to specialist providers. Whilst such a new set of service provision markets may take a little time to settle, this solution will provide the opportunity for fair and open competition, true market price discovery and long-term optimum solution that would otherwise not be achievable.

EuroABS considers that an alternative option "to have a third party (such as a rating agency, a law firm, or an audit firm) make the designation" would likely result in concentration of control into the hands of a single or small number of entities, considerably reduce the virtuous effects of full and open competition and result in a sub-optimal solution.

Question 4

What are respondents' views on the alternative capital requirements for STC securitisation presented in this consultative document?

No comment.

Appendix 1

Report on the Seminar to discuss: Should issuer-supplied Liabilities Waterfall Models be a transparency requirement for 'qualifying' securitisations?

Held at Laytons Solicitors, 2 More London Riverside, London SE1 2AP at 2pm on Monday 27 April 2015
Attended by interested global securitisation industry participants under the Chatham House Rule

1 Some Definitions

'ISLWM' means:	Issuer Supplied Liabilities Waterfall Model
'LWM' means:	Liabilities Waterfall Model
'The Requirement' means:	ISLWMs would be required to be disclosed as one of several criteria for 'qualifying' securitisations
'Consultation Documents' means:	EBA and BCBS/IOSCO consultations

2 A set of benefits was agreed:

1. The Requirement would facilitate a useful formal and transparent process for checking the liabilities waterfall and to flush out errors and problems – which have occurred and do occur from time to time.
2. The Requirement would incentivise issuers to ensure the liabilities waterfall is correct because of potential liability implications.
3. The Requirement would need to specify the need for a full set and full disclosure of input opportunities for the user to control that would cater for every eventuality the liabilities waterfall states consequences for – and would be of particular use and importance if the transaction became distressed.
4. ISLWMs would be useful in the event of a dispute between issuer and investor over the liabilities waterfall where ambiguity was found to exist in the documentation.

There was general agreement that a publicly available LWM showing all possible inputs would be beneficial.

3 A set of key points and arguments was raised:

3.1 The Requirement would be more useful for more complex transactions that would not 'qualify'

On the one hand:

- ISLWMs should not make or break whether a transaction is 'qualifying' or not – more complex transactions should be caught and forced out of scope by 'other criteria'
- ISLWMs would provide more value for transactions that fall outside the 'qualifying' requirements

But to counter:

- Both Consultation Documents are 'light touch' and high level with regard to liabilities waterfall complexity restrictions so the rationale for inclusion of a requirement for ISLWMs is at least in part:
  - To give issuers as free a hand as possible to structure the liabilities waterfall as they feel necessary, but then
  - Disclose how the waterfall works in practice in an ISLWM

The implicit alternative would be to further regulate, which might create 'cliff effects' – which it is understood that the industry would like to avoid.

3.2 Reliance by investors on ISLWMs

- There was a robust argument on both sides with a conclusion that if the Requirement is a good idea and introduced, investors are entitled to rely on it.
- It was accepted that consideration of investor due diligence requirements was not in scope.

3.3 Additional burden to the issuer

In any event, the issuance process necessarily requires the issuer or agent of the issuer to model the transaction. The Requirement could result in additional cost to the issuer. This was discussed in the meeting and not considered to be a high or prohibitive additional cost, neither was the task to meet the Requirement considered to be onerous.

3.4 Existence of more than one LWM could be confusing

It was argued that the existence of multiple LWMs would be confusing. i.e. Which one is correct and why? However, it was counter-argued that more than one LWM could be helpful. The implementation of a LWM is an objective task. Therefore each LWM for the same transaction, if correct, should yield identical results given identical inputs. Multiple LWMs could be checked against each other, identifying any inconsistencies and help flush out errors and differences in interpretation.

4 The following questions remain unanswered

4.1 Is the Requirement a good idea or would it be better to tighten or employ additional criteria to restrict liabilities waterfall complexity?

4.2 Should the issuer be responsible for supplying the LWM or is there an alternative supplier/solution?

Appendix 2

What exactly do we mean by ***Liabilities Waterfall Model***?

Definitions of Terms

In their consultation documents:

- The EBA talks about a "***liability cash flow model***" and then "***a cash flow model related to the liabilities of the securitisation***".
- BCBS/IOSCO talks about "***a liability cash flow model***".

It is first of all important to point out that the term '***cash flow model'*** used with reference to the ABS market over recent decades has not had an entirely consistent definition.

Normally, the term 'cash flow model' when referring to a third-party produced model provided on commercial terms, would consist of two quite distinct elements:

1. an ***Asset Model*** and
2. a ***Liabilities Waterfall Model***

I shall, for clarity, refer to the combination of these two elements as a '***Full Cash Flow Model***'.

See Figure 1 below.

The ***Asset Model:***

Inputs		**Processing**	**Outputs**
Objective Facts	**Subjective Assumptions**		
From transaction documentation and most recent investor reports or loan level data e.g. • Number and value of loans, • credit scores, • loan terms, • interest margins and indexes, • property values and location, etc.	These could vary a great deal in complexity and granularity, but would include the user's assumptions relating to economic variables that could affect the performance of the loan pool such as borrower income, economic activity measures, employment rates, interest rates, house price or vehicle valuation fluctuations, etc. High level inputs could be: • CPR • CDR • Recovery Lag • LIBOR Curve, etc.	Based on the inputs provided, the asset model predicts the future behaviour of the asset pool.	Calculated assumption values for each future period e.g. • Principal cash flow • Interest cash flow • Loan default rates • Losses, etc.

This element is ***Subjective***.

The ***Liabilities Waterfall Model:***

Inputs		Processing	Outputs
Objective Facts	**Subjective Assumptions**		
From transaction documentation e.g. • Note sizes, • priority of payments, • fixed rates, indexes and margins for interest on notes, • rules and initial values of funds and reserves, • fixed rates, indexes and margins for swaps, • trigger definitions, etc.	Outputs from Asset Model and User controlled inputs representing events outside of the asset pool – e.g. • counterparty rating events, • call options, counterparty termination events, • revolving pool options, etc.	Allocates cash flows of principal and interest to the beneficiaries of the transaction according to the liabilities waterfall documentation	• Interest to the notes • Principal to the notes

This element is ***Objective***.

Asset Model + Liabilities Waterfall Model = Full Cash Flow Model

An important reference point to this meeting is agreement of the definition of what a Liabilities Waterfall Model is.

All assumptions associated with the cash flow model are inputs to the Liabilities Waterfall Model. These input values are the full responsibility of the Liabilities Waterfall Model user.

In a commercially available ***Full Cash Flow Model***, the provider will include an ***Asset Model*** which will, given some typically high level assumption inputs, provide/generate for each future payment period a series of predicted values which are then passed into the Liabilities Waterfall Model.

It is only the Liabilities Waterfall Model that is in scope for these discussions.

For the purpose of the meeting, here is a suggested definition of Liabilities Waterfall Model:

> ***"The mathematical or computer code representation of the rules for the allocation of the cash flows of interest and principal of an Asset Backed Security to the beneficiaries of that security as stated in its written legal documentation."***

N.B. An essential feature of a Liabilities Waterfall Model is for it to provide opportunity for input values for every scenario the liabilities waterfall written documentation states consequences for. This serves two purposes:

- To provide the Liabilities Waterfall Model with everything it needs to drive it and give the correct cash flow outputs subject to the input assumptions the user provides and
- To show the user of the Liabilities Waterfall Model the ***full list of inputs*** the Liabilities Waterfall Model needs to allow it to operate properly and apply all of its rules.

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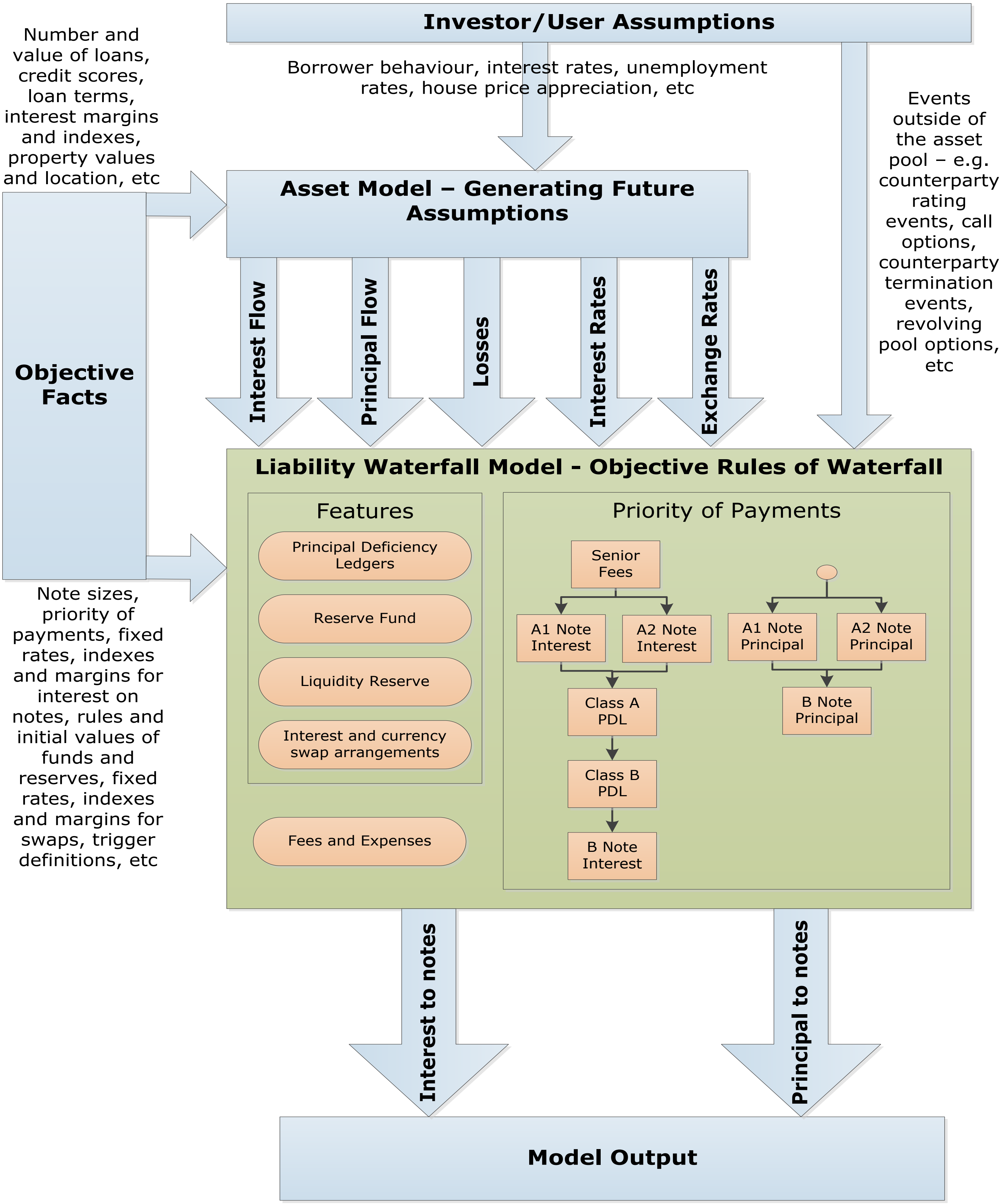
Figure 1. Diagram of a Full Cash Flow Model, showing the Liabilities Waterfall Model in green and example inputs



Appendix 3

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UK Asset Backed Security Issues Applying for Bank of England Sterling Monetary Framework Eligibility[3]

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Issuer/Asset Originator	Issue Name	Asset Class	BoE Compliance Web Site Link
Aldermore	Oak No.1	RMBS	http://www.investors.aldermore.co.uk/bond-investors/securitisation
Allied Irish Banks	Tenterden	RMBS	https://www.structuredfn.com/Portal/User/Login.aspx?ReturnUrl=%2fPortal%2f
Bank of Ireland	Bowbell No 1 plc (PX12)	RMBS	https://boeportal.co.uk/globalportal
Bank of Ireland	Bowbell No 1 plc (PX13)	RMBS	https://boeportal.co.uk/globalportal
Barclays	Gracechurch Mortgage Fin Note Programme (2006)	RMBS	http://www.barclays.com/prospectuses-and-documentation/secured-funding-documentation/securitisation/gmfinancing.html
Capital Home Loans	Auburn 9 PLC	RMBS	https://www.euroabs.com/IH.aspx?s=172
Carval Group	Dukinfield RMBS PLC	RMBS	https://www.euroabs.com/IH.aspx?s=180
Charter Court Financial Services	Precise No. 1 plc	RMBS	https://www.euroabs.com/IH.aspx?s=166
Charter Court Financial Services	Precise 2014-1	RMBS	https://www.euroabs.com/IH.aspx?s=166
Charter Court Financial Services	Precise 2014-2	RMBS	https://www.euroabs.com/IH.aspx?s=166
Charter Court Financial Services	Precise 2015-1	RMBS	https://www.euroabs.com/IH.aspx?s=166
Charter Court Financial Services	Precise 2015-2B	RMBS	https://www.euroabs.com/IH.aspx?s=166
Charter Court Financial Services	Precise 2015-3R	RMBS	https://www.euroabs.com/IH.aspx?s=166
Clydesdale Bank	Lanark Master	RMBS	http://www.cbonline.co.uk/debtinvestors/
Clydesdale Bank	Lannraig Master	RMBS	http://www.cbonline.co.uk/debtinvestors/
Co operative Bank	Cambric Finance No.1 Plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/cambricfinanceprogramme

[3] http://www.bankofengland.co.uk/markets/Pages/money/eligiblecollateral.aspx

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Issuer/Asset Originator	Issue Name	Asset Class	BoE Compliance Web Site Link
Co operative Bank	Leek Finance No. 17 Plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/leekprogrammes
Co operative Bank	Leek Finance No. 18 plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/leekprogrammes
Co operative Bank	Leek Finance No. 19 plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/leekprogrammes
Co operative Bank	Leek Finance No. 20 plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/leekprogrammes
Co operative Bank	Leek Finance No. 21 plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/leekprogrammes
Co operative Bank	Leek Finance No. 22 plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/leekprogrammes
Co operative Bank	Silk Road Finance No. 1 Plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/silkroadprogramme
Co operative Bank	Silk Road Finance No. 2 Plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/silkroadprogramme
Co operative Bank	Silk Road Finance No. 3 Plc	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/silkroadprogramme
Co operative Bank	Warwick Finance No.1	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/warwickfinanceprogramme
Co operative Bank	Warwick Finance No.2	RMBS	http://www.co-operativebank.co.uk/investorrelations/debtinvestors/warwickfinanceprogramme
Consilium Airton Limited	Slate No.1	RMBS	https://www.euroabs.com/IH.aspx?s=173
Consilium Airton Limited	Slate No.2	RMBS	https://www.euroabs.com/IH.aspx?s=173
Coventry Building Society	Leofric No 1 Plc	RMBS	http://www.coventrybuildingsociety.co.uk/your-society/treasury/Securitisation-Agree.aspx
Coventry Building Society	Mercia No. 1 Plc	RMBS	http://www.coventrybuildingsociety.co.uk/your-society/treasury/Mercia-No1-RMBS-Agree.aspx
First Rand Bank	Turbo Finance 4	AUTO	https://boeportal.co.uk/GlobalPortal/DealDetails.aspx?TabIndex=4&DealId=610&ABSNetDealId=1001610
First Rand Bank	Turbo Finance 5	AUTO	https://boeportal.co.uk/GlobalPortal/DealDetails.aspx?TabIndex=4&DealId=632&ABSNetDealId=1002152
GMAC	E-Carat 3	AUTO	https://boeportal.co.uk/GlobalPortal/DealDetails.aspx?TabIndex=4&DealId=613&ABSNetDealId=1001873
GMAC	E-Carat 4	AUTO	https://boeportal.co.uk/GlobalPortal/DealDetails.aspx?TabIndex=4&DealId=631&ABSNetDealId=1002163
GMAC	E-Carat 5	AUTO	https://boeportal.co.uk/GlobalPortal/DealDetails.aspx?TabIndex=0&DealId=648&ABSNetDealId=1002567
Investec UK	Gemgarto 2012-1 plc	RMBS	https://www.euroabs.com/IH.aspx?s=152

Issuer/Asset Originator	Issue Name	Asset Class	BoE Compliance Web Site Link
Investec UK	Temese Funding 1 plc	LEASE	https://www.euroabs.com/IH.aspx?s=152
Investec UK	Temese Funding 2 plc	LEASE	https://www.euroabs.com/IH.aspx?s=152
Kensington Mortgages	Residential Mortgage Securities No 26 plc	RMBS	https://www.euroabs.com/IH.aspx?s=152
Kensington Mortgages	Residential Mortgage Securities No 27 plc	RMBS	https://www.euroabs.com/IH.aspx?s=152
Kensington Mortgages	Residential Mortgages Securities No 28 plc	RMBS	https://www.euroabs.com/IH.aspx?s=177
Kensington Mortgages	Gemgarto 2015-1	RMBS	https://www.euroabs.com/IH.aspx?s=177
Kensington Mortgages	Gemgarto 2015-2	RMBS	https://www.euroabs.com/IH.aspx?s=177
Kensington Mortgages	Trinity Square 2015-1	RMBS	https://www.euroabs.com/IH.aspx?s=182
Kent Reliance Building Society	Rochester Financing No. 1	RMBS	https://boeportal.co.uk/GlobalPortal/DealDetails.aspx?TabIndex=4&DealId=608&ABSNetDealId=1001729
Leeds Building Society	Albion No 1 Plc	RMBS	http://www.leedsbuildingsociety.co.uk/treasury/wholesale/securitisation/albion-no-1/
Leeds Building Society	Albion No 2 Plc	RMBS	http://www.leedsbuildingsociety.co.uk/treasury/wholesale/securitisation/albion-no-2/
Leeds Building Society	Albion No 2 Plc	RMBS	http://www.leedsbuildingsociety.co.uk/treasury/wholesale/securitisation/albion-no-3/
Leeds Building Society	Guildford No.1 plc	RMBS	http://www.leedsbuildingsociety.co.uk/treasury/wholesale-funding/securitisation/guildford-no-1/
Lloyds Banking Group	Arkle Master	RMBS	http://www.lloydsbankinggroup.com/Investors/debt-investors/securitisation/#
Lloyds Banking Group	Candide	RMBS	http://www.lloydsbankinggroup.com/Investors/debt-investors/securitisation/#
Lloyds Banking Group	Headingley RMBS 2011-1 plc	RMBS	http://www.lloydsbankinggroup.com/Investors/debt-investors/securitisation/#
Lloyds Banking Group	Penarth Master Issuer 2015-2	Credit Cards	http://www.lloydsbankinggroup.com/Investors/debt-investors/securitisation/#
Lloyds Banking Group	Permanent Master Issuer PLC	RMBS	http://www.lloydsbankinggroup.com/Investors/debt-investors/securitisation/#
LLoyds TSB Bank Plc	Sandown SME (2012-2)	RMBS	http://www.lloydsbankinggroup.com/Investors/debt-investors/securitisation/#
Nationwide Building Society	Silverstone	RMBS	http://www.nationwide.co.uk/about/investor-relations/funding-programmes

Issuer/Asset Originator	Issue Name	Asset Class	BoE Compliance Web Site Link
Paragon	Paragon Mortgages (No 16) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Paragon	Paragon Mortgages (No 17) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Paragon	Paragon Mortgages (No 18) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Paragon	Paragon Mortgages (No 19) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Paragon	Paragon Mortgages (No 20) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Paragon	Paragon Mortgages (No 21) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Paragon	Paragon Mortgages (No 22) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Paragon	Paragon Mortgages (No 23) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Paragon	Paragon Mortgages (No 24) plc	RMBS	http://www6.paragon-group.co.uk/pgroup.nsf/securitisationMainFS
Principality Building Society	Friary No 1 plc	RMBS	https://www.euroabs.com/IH.aspx?s=160
Principality Building Society	Friary No 2 plc	RMBS	https://www.euroabs.com/IH.aspx?s=160
Principality Building Society	Friary No 3 plc	RMBS	https://www.euroabs.com/IH.aspx?s=160

Issuer/Asset Originator	Issue Name	Asset Class	BoE Compliance Web Site Link
Royal Bank of Scotland (RBS)	Arran Residential Mortgages Funding 2010-1 plc	RMBS	https://www.structuredfn.com/dealaccess/rbs/index.html
Royal Bank of Scotland (RBS)	Arran Residential Mortgages Funding 2011-1 plc	RMBS	https://www.structuredfn.com/dealaccess/rbs/index.html
Royal Bank of Scotland (RBS)	Arran Residential Mortgages Funding 2011-2 plc	RMBS	https://www.structuredfn.com/dealaccess/rbs/index.html
Royal Bank of Scotland (RBS)	Greenock Funding No. 5	RMBS	https://www.structuredfn.com/dealaccess/rbs/index.html
Santander	Fosse Master Trust	RMBS	http://www.santander.co.uk/uk/about-santander-uk/investor-relations/fosse-master-trust
Santander	Holmes Master Trust	RMBS	http://www.santander.co.uk/uk/about-santander-uk/investor-relations/holmes-master-trust
Santander Consumer	Motor 2014-1	AUTO	https://www.euroabs.com/IH.aspx?s=168
Santander Consumer	Motor 2015-1	AUTO	https://www.euroabs.com/IH.aspx?s=168
Skipton Building Society	Darrowby 1 RMBS	RMBS	https://www.skipton.co.uk/investorrelations/unsecuredisclaimer/securitisation
Skipton Building Society	Darrowby 2 RMBS	RMBS	https://www.skipton.co.uk/investorrelations/unsecuredisclaimer/securitisation
Skipton Building Society	Darrowby 3 RMBS	RMBS	https://www.skipton.co.uk/investorrelations/unsecuredisclaimer/securitisation
Tesco PLC	Delamare Cards 2015	Credit Cards	https://www.euroabs.com/IH.aspx?s=165
TSB Bank	Duncan Funding 2015-1	RMBS	http://www.tsb.co.uk/investors/debt-investors/securitisation/
Virgin Money	Gosforth Funding Plc 2010-1	RMBS	http://uk.virginmoney.com/virgin/investor-relations/securitisation/mortgages.jsp
Virgin Money	Gosforth Funding Plc 2011-1	RMBS	http://uk.virginmoney.com/virgin/investor-relations/securitisation/mortgages.jsp
Virgin Money	Gosforth Funding Plc 2012-1	RMBS	http://uk.virginmoney.com/virgin/investor-relations/securitisation/mortgages.jsp
Virgin Money	Gosforth Funding Plc 2012-2	RMBS	http://uk.virginmoney.com/virgin/investor-relations/securitisation/mortgages.jsp

Issuer/Asset Originator	Issue Name	Asset Class	BoE Compliance Web Site Link
Virgin Money	Gosforth Funding Plc 2014-1	RMBS	http://uk.virginmoney.com/virgin/investor-relations/securitisation/mortgages.jsp
Virgin Money	Gosforth Funding Plc 2015-1	RMBS	http://uk.virginmoney.com/virgin/investor-relations/securitisation/mortgages.jsp
Virgin Money	Gosforth Funding Plc 2015-2	RMBS	http://uk.virginmoney.com/virgin/investor-relations/securitisation/mortgages.jsp
Volkswagen	Driver UK 2	AUTO	http://www.vwfsag.com/en/home/investor_relations/refinanzierung/asset_backed_securities.html
Volkswagen	Driver UK 3	AUTO	http://www.vwfsag.com/en/home/investor_relations/refinanzierung/asset_backed_securities.html
Volkswagen	Driver UK Master	AUTO	http://www.vwfsag.com/en/home/investor_relations/refinanzierung/asset_backed_securities.html
West Bromwich Building Society	Hawthorn Finance Ltd	RMBS	https://www.euroabs.com/IH.aspx?s=114
West Bromwich Building Society	Kenrick No.1 plc	RMBS	https://www.euroabs.com/IH.aspx?s=114
West Bromwich Building Society	Kenrick No.2 plc	RMBS	https://www.euroabs.com/IH.aspx?s=114
Yorkshire Building Society	Brass RMBS No 1 plc	RMBS	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/securitisation/index.html
Yorkshire Building Society	Brass RMBS No 2 plc	RMBS	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/securitisation/index.html
Yorkshire Building Society	Brass RMBS No 3 plc	RMBS	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/securitisation/index.html
Yorkshire Building Society	Brass RMBS No 4 plc	RMBS	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/securitisation/index.html
Yorkshire Building Society	Tombac No. 1 plc	RMBS	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/securitisation/index.html
Yorkshire Building Society	Tombac No. 2 plc	RMBS	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/securitisation/index.html