

# ABS Eligibility Assessment Form

DeNederlandscheBank

EUROSYSTEM

To start the process of the eligibility assessment of an asset-backed security (ABS), a completed application form and all related documents must be submitted to De Nederlandsche Bank (DNB). The ABS Assessment Application Form consists of two parts: (i) General information, and (ii) Eligibility criteria.

Collateral Services

ABS must satisfy certain eligibility criteria and comply with certain loan-level data reporting requirements before they may be used as collateral in Eurosystem credit operations. These criteria and requirements can be found in Guideline ECB/2014/60 of the ECB of December 19, 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation) and the Guideline ECB/2007/9 (recast) of the ECB of July 9, 2014 on the additional temporary measures relating to Eurosystem refinancing operations and eligibility (Additional Temporary Measures).

In line with Article 79 of the ECB General Documentation Guideline 'The Eurosystem shall reserve the right to request from any third party it considers relevant, including but not restricted to, the issuer, the originator and/or the arranger, any clarification and/or legal confirmation that it considers necessary to assess the eligibility of ABSs and with regard to the provision of loan-level data. If a third party fails to comply with a particular request, the Eurosystem may decide not to accept the ABS as collateral or may decide to suspend the eligibility of such collateral.'

Please note that when answering a question by referencing to the prospectus, a legal opinion or other transaction documents, exact paragraphs and page numbering must be included. It is insufficient to simply state 'please see prospectus'. All documentation submitted must also be final, no draft documentations are accepted.

In connection with the eligibility assessment of the related ABS, by stating your name and title you hereby confirm that the information provided in the application form is complete and correct.

Name:

Title:

Please send the application form and queries relating to this form to [Collateral\\_management@DNB.nl](mailto:Collateral_management@DNB.nl)

**1 Please check the box when the document is provided**

Date of ABS eligibility request \_\_\_\_\_ ◡◡◡◡◡◡◡◡◡◡

Prospectus

New Issue Report (minimal of 2)

Moody's

Fitch

S&P

DBRS

Rating Letter (minimal of 2)

Moody's

Fitch

S&P

DBRS

Mortgage Receivables Purchase Agreement

Cash Flow Data

Loan Level Data

Parallel Debt Agreement

Issuer Services Agreement

Master Agreement (ISDA, CSA)

Liquidity Facility Agreement

Administration Agreement

Issuer Rights Pledge Agreement

Swap Confirmation

Trust Deed

Euronext Listing Notice

Transaction Legal Opinion

Authorized investment agreements

Other documents

## 1.1 General information

Transaction name											
Tranche for which eligibility is being sought											
ISIN code(s)											
Issuance date of the security	<table border="1"> <tr> <td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td> </tr> </table>										
CSD of issuance											
Diagram of the transaction (source, page)											
Denomination of tranche <sup>1</sup>											
The ABS are governed by a Master Issuer (if applicable)	<input type="checkbox"/> Yes <input type="checkbox"/> No										
If the ABS Master Issuer has been assessed on eligibility by DNB, and no material changes which have effect on the eligibility have occurred since, the specific criteria from section 1.2 (Eligibility criteria) do not have to be provided	<input type="checkbox"/> Applicable <input type="checkbox"/> Not applicable										

Parties involved in the transaction Name	City, country of incorporation	Identification code, e.g. MFI/Kvk/BTW (if applicable)
Issuer		
Originator/Seller		
Account bank		
Servicer		
Back-up servicer (if applicable)		
Back-up servicer facilitator (if applicable)		
Interest rate swap counterparty		
Foreign exchange swap counterparty (if applicable)		
Liquidity support provider		
Other parties involved		

<sup>1</sup> In order to be eligible, debt instruments shall be denominated in euro or in one of the former currencies of the Member States whose currency is the euro.

## 1.2 Eligibility criteria

### General criteria

Article GD    Compliant?    Source

Acceptable coupon structure and what is the coupon structure(s)

Article 63(1)     Yes  
 No

Paragraph, section, page number

---

Explanation

---

Coupon frequency and first coupon payment date(s)

Article 63     Yes  
 No

Paragraph, section, page number

---

Explanation

---

First optional redemption date

Article 63     Yes  
 No

Paragraph, section, page number

---

Explanation

---

Details on any changes to the coupon structure(s) over the lifetime of the ABS

Article 63(3)     Yes  
 No

Paragraph, section, page number

---

Explanation

---

**General criteria****Article GD****Compliant?****Source**

Does the coupon structure have any issuer optionalities

Article 63(4)

Yes

No

Paragraph, section, page number

---

Explanation

---

Non-subordination

Article 64

Yes

No

Paragraph, section, page number

---

Explanation

---

Currency of denomination

Article 65

Yes

No

Paragraph, section, page number

---

Explanation

---

Are the ABS issued in the EEA with a central bank or with a positively assessed SSS

Article 66(1)

Yes

No

Paragraph, section, page number

---

Explanation

---

**General criteria****Article GD****Compliant?****Source**

ABS issued through ICSDs Euroclear Bank Brussel or Clearstream Banking Luxembourg is issued as a New Global Note (NGN) and the common safe keeper is an ICSD or a CDS that has been positively assessed

Article 66(3)

 Yes No

Paragraph, section, page number

---

Explanation

---

Settlement procedures for marketable assets

Article 67

 Yes No

Paragraph, section, page number

---

Explanation

---

ABS admitted to trading on regulated market, or acceptable non-regulated market

Article 68

 Yes No

Paragraph, section, page number

---

Explanation

---

Type of issuer or guarantor

Article 69

 Yes No

Paragraph, section, page number

---

Explanation

---

**General criteria****Article GD****Compliant?****Source**

Place of establishment of issuer

Article 70

 Yes No

Paragraph, section, page number

Explanation

Credit quality requirements

Article 71  
*juncto*  
article 84 Yes No

Paragraph, section, page number

Explanation

**Specific criteria****Article GD****Compliant?****Source**

All cash-flow generating assets backing the ABS must be homogenous, i.e. it shall be possible to report them according to one of the existing loan level templates which shall be one of the following:

Article 73(1)  
*juncto*  
article 78,  
Annex VIII Yes No

Loan level data score:

When was the loan level data uploaded to the European data warehouse:

--	--	--	--	--	--	--	--	--	--

Paragraph, section, page number

Explanation

Specific criteria	Article GD	Compliant?	Source
<p>The ABS shall not contain any cash-flow generating assets originated directly by the SPV issuing the ABS</p> <p>Paragraph, section, page number</p> <hr/>	Article 73(3)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Explanation</p> <hr/>			
<p>The cash-flow generating assets shall not consist, in whole or in part, actually or potentially, of tranches of other ABSs<sup>2</sup></p> <p>Paragraph, section, page number</p> <hr/>	Article 73(4)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Explanation</p> <hr/>			
<p>The cash-flow generating assets must not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps or derivatives instruments synthetic securities or similar claims<sup>3</sup></p> <p>Paragraph, section, page number</p> <hr/>	Article 73(5)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Explanation</p> <hr/>			

2 This criterion shall not exclude ABSs where the issuance structure includes two SPVs and the 'true sale' criterion is met in respect of those SPVs so that the debt instruments issued by the second SPV are directly or indirectly backed by the original pool of assets and all cash flows from the cash-flow generating assets are transferred from the first to the second SPV.

3 This restriction shall not encompass swaps used in ABS transactions strictly for hedging purposes.



Specific criteria	Article GD	Compliant?	Source
<p>The cash-flow generating assets backing commercial mortgage-backed securities must not contain loans which are at any time structured, syndicated or leveraged<sup>4</sup></p> <p>Paragraph, section, page number</p> <hr/> <p>Explanation</p> <hr/>	Article 73(6)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Issuer of ABS is a SPV established in the EEA</p> <p>Paragraph, section, page number</p> <hr/> <p>Explanation</p> <hr/>	Article 74 (1)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Originator must be incorporated in the EEA and the cash flow generating assets are sold to the SPV by the originator or by an intermediary incorporated in the EEA<sup>5</sup></p> <p>Paragraph, section, page number</p> <hr/> <p>Explanation</p> <hr/>	Article 74(2)	<input type="checkbox"/> Yes <input type="checkbox"/> No	

<sup>4</sup> For the purposes of this criterion, 'structured loan' means a structure involving subordinated tranches, 'syndicated loan' means a loan provided by a group of lenders in a lending syndicate and 'leveraged loan' means a loan provided to a company that already has a considerable degree of indebtedness, such as buy-out or take-over-financing, where the loan is used for the acquisition of the equity of a company which is also the obligor of the loan.

<sup>5</sup> Mortgage trustee or receivables trustee shall be considered to be an intermediary.

**Specific criteria**

**Article GD**

**Compliant?**

**Source**

Obligors and creditors must be incorporated, or, if they are natural persons, resident in the EEA

Article 74(4)

Yes

No

Paragraph, section, page number

---

Explanation

---

Law governing the cash-flow generating assets by the SPV shall be the law of an EEA country

Article 74(4), cont.

Yes

No

Paragraph, section, page number

---

Explanation

---

Acquisition of the cash-flow generating assets by the SPV shall be governed by the law of a Member State

Article 75(1)

Yes

No

Paragraph, section, page number

---

Explanation

---

True sale criterion

Article 75(2)

Yes

No

Paragraph, section, page number

---

Explanation

---

Specific criteria	Article GD	Compliant?	Source
Clawback criterion  Paragraph, section, page number  _____	Article 76(1)	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Explanation  _____			
The ABS is not subordinated in respect of receiving payments of both principal and interest to other tranches or sub-tranches of the same issue over the lifetime of the ABS  Paragraph, section, page number  _____	Article 77(1)	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
Explanation  _____			
Restrictions on investments  Paragraph, section, page number  _____	Article 77a	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Explanation  _____			