

Unclassified

COM/STD/DAF(2008)8

Organisation de Coopération et de Développement Économiques
Organisation for Economic Co-operation and Development

26-Sep-2008

English - Or. English

STATISTICS DIRECTORATE
DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS

COM/STD/DAF(2008)8
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THE SECURITIZATION PROCESS IN THE OECD COUNTRIES. SUMMARY OF RESPONSES TO THE OECD-WPFS QUESTIONNAIRE AND DISCUSSION ON THE FOLLOW-UP

**To be held on 13-14 October 2008
Tour Europe, Paris la Défense
Beginning at 9:30 a.m. on the first day**

This document has been prepared by Miguel Ángel Menéndez and Beatriz Sanz, BANCO DE ESPAÑA and will be presented under item 2 of the draft agenda

JT03251353

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THE SECURITIZATION PROCESS IN THE OECD COUNTRIES. SUMMARY OF RESPONSES TO THE OECD-WPFS QUESTIONNAIRE AND DISCUSSION ON THE FOLLOW-UP

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BANCO DE ESPAÑA

1 Introduction

The complexity of the process of asset securitization has been increasing in recent years with the emergence of financial intermediaries specializing in securitization, whose activity is not even regulated, and the introduction of varied ways of carrying out this process. Due to the impact on the financial, credit and monetary analysis and to the lack of systematic information with a certain degree of homogeneity across countries, this subject was included in the agenda of the WPFS 2006 meeting. Two documents were presented by Banco de España: the first one¹ described the evolution, characteristics, impact on the financial accounts and available sources of information on the Spanish securitization process; the second one² was a proposal for a questionnaire to be approved by the delegates for use in a survey to identify the securitization processes being carried out in OECD countries, in particular on the nature and quality of financial accounts as sources of information on securitization processes. The questionnaire was prepared by the Banco de España, with the participation of the OECD Secretariat. Following the approval of the survey, the questionnaire was sent to the delegates on 25 April 2007. So far, 28 countries have responded. Two of them (Hungary and the Czech Republic) did not return the questionnaire but indicated that, strictly speaking, they have no securitization processes in their countries. The other 26 countries (all of the remaining OECD countries except Iceland and Japan) returned the questionnaire. A shortened version of each country's replies is shown in the ANNEX and it is possible to have access to the original responses of countries, through a specific request to the OECD secretariat.³

The survey essentially consisted of three parts: (I) questions regarding the existence, the organization and the extent of securitization processes in OECD countries; (II) questions regarding the availability of data on securitization for the purpose of inclusion in financial accounts; (III) questions linked to the treatment of securitization in national accounts.

This paper synthesizes the replies to the questionnaire and raise, for discussion, some questions and proposal for the follow-up. Attached are two documents: the first one is a table containing the responses of the countries to every question; the second one is the proper questionnaire and the schemes and the glossary that complemented it, as they were sent when the consultation was launched.

¹ *The securitisation process in Spain. Developments and practical issues.* COM/STD/DAF(2006)11.

² *The securitisation process in the OECD countries. An overview.* COM/STD/DAF(2006)2

³ Countries were asked whether they would agree to their responses being posted on the Internet. The majority of respondent countries rejected this proposal. Countries were also asked if they would agree to their responses being included in the OECD intranet, which is accessible to all OECD members, including WPFS members. Almost all respondent countries agreed to the latter proposal.

2 Existence, organization and extent of securitization processes

The extent of securitization processes remains very varied among the OECD countries. Some countries (Australia, Canada, Italy, Luxembourg the Netherlands, Portugal, Spain, and the USA) have large and growing securitization markets, which nowadays account for a substantial and rapidly increasing percentage of financial transactions and of the stock of securities. At the other extreme, some countries report rather limited securitization transactions (Austria, the Slovak Republic). Some countries are merely in the process of introducing securitization (Denmark, Norway, Turkey) while still others have no experience of securitization (Hungary, the Czech Republic). The cases of Finland and Greece are special as some securitization transactions are originated in the country, but they are conducted exclusively by non-resident SPEs.

1. To measure the extent of securitization processes, two quantitative questions were posed: (1) **(Q4.1)** assets of securitization SPEs (part of S123) as a proportion of the total assets of financial institutions (S12), (2) **(Q4.2)** outstanding securities issued by SPEs as a proportion of all outstanding securities issues of S12. The UK, which obviously has a long-standing experience of securitization, is not even in a position to be able to include such data in its financial accounts, illustrating the difficulties in making quantitative estimates of securitization. The same is true for Germany (whose preliminary data are not included in the financial accounts so far), Italy, Luxembourg and for Poland.

Table 1. Quantitative information on securitization processes in OECD countries (a)

	Assets of SPEs as a proportion of the total assets of financial corporations		Outstanding securities issued by SPEs as a proportion of all securities issued by financial corporations	
	Percentage	Reference date	Percentage	Reference date
Australia	7 (b)		22	
Austria	na	-	na	-
Belgium	0.36		na	-
Canada	7.1	2006	63	2006
Czech Republic	0	2006	0	2006
Denmark	0	2006	0	2006
Finland (c)	0	2006	0	2006
France	1.33	2006	3.67	2006
Germany	na (d)	-	1.46	-
Greece (c)	0	2006	0	2006
Hungary	0	2006	0	2006
Ireland	na	-	na	-
Italy	3	2006	22	2006
Korea	1.5	2006	9	2006
Luxembourg	na	-	na	-
Mexico	na	-	na	-
Netherlands	3.5 (e)	2006	30	2006
New Zealand	4.7	2006	na	-
Norway	0	2006	0	2006
Poland	na	-	na	-
Portugal	5	2006	21	2006
Slovak Republic	0	2006	0	2006
Spain	8,4	2007	37.2	2007
Sweden	na	-	na	-
Switzerland	1.4 (f)	2004	33 (f)	2004
Turkey	0	2006	0	2006
United Kingdom	na	-	na	-
United States	30 (g)	Sep 2006	60 (h)	Sep 2006

(a) Countries that currently do not have any securitization processes are in grey
(b) Of the total consolidated assets of financial institutions
(c) Finland and Greece have securitization processes carried out by non-resident SPEs
(d) Only very preliminary data available.
(e) Excluding resident SPEs that securitize assets of non-resident originators.
(f) Secured loans extended by Mortgage Bond Institutions to originators / covered bonds issued by Mortgage Bond Institutions; no data on other SPEs available
(g) Assets of SPEs as a proportion of assets of sub-sector S123
(h) Outstanding securities of SPEs as a proportion of outstanding securities of sub-sector S123

(Q1.1) Almost all countries report that securitization is essentially organized in their country through SPEs, whether using “true sales” (i.e. assets are derecognized by the originator) or by “synthetic” securitization (assets are kept on the balance sheet of the originator, but a financial derivative is created to transfer the risk to the SPE). The United Kingdom refers to “conventional” and “synthetic” securitization. Apparently, while it is not so easy to identify them **(Q2.4)**, cases of synthetic securitization are marginal,

and most securitization processes are conducted through derecognition of assets by the originator⁴. Only a few countries report **(Q1.1)** that some securitization arrangements are conducted without an SPE, directly by the originator. Responses **(Q2.1)** show that SPEs can be open or closed: mortgage SPEs are generally closed. Responses also show that, in general, SPEs issue tranches and the originator can buy one or more of them **(Q2.9)**.

Regarding the assets securitized by an SPE **(Q2.6)**, information is available using several sources such as issuance prospectuses, commercial data providers, rating agencies, management companies and estimates. The European Centralized Securities Database was also mentioned as a source⁵. There are some problems to obtain the information, in particular when the SPE has a “portfolio of assets”. The counterpart sectors **(Q2.7)** are the most difficult information to obtain. When this information is available it is not always public or detailed, and the sources are the originator’s records, surveys and estimates based on the balance-sheet items affected.

One can conclude that the statistical approach to securitization should essentially be based on good information on SPEs⁶ supplemented by other sources, mainly from the originators when they remain the “servicer” of the assets securitised.

Regarding originators, the questionnaire asked whether government was an originator. Nine countries responded **(Q1.6)** that government was or could be an originator (Austria, Belgium, Finland, France, Germany, Italy, Mexico, Portugal and the USA). While probably small in size, the issue of government securitization has led to detailed guidelines under the EU Excessive Deficit Procedure (see Section 4).

What type of assets can be securitized? All countries reported that *all types* of assets can be securitized **(Q2.5)**, even if the majority are mortgage and consumer or credit-card loans. Finland reports forest sales. Some countries report exotic securitizations (e.g. future royalties of singers, future revenues of football clubs...) Assets securitized by government include housing loans and, sometimes, tax claims or arrears.

(Q2.4) asks about the type of securitization that it is possible to identify in the various countries, distinguishing between the following three types:

- (a) that which the questionnaire calls "true sale", which is characterised by the fact that all the risks and rights are transferred by the originator to the SPE, so that the originator derecognises the securitized asset from its balance sheet.
- (b) "synthetic", in which the originator only transfers to the SPE all or part of the risk of the asset. In this case, the originator pays a premium to the SPE for the transfer of the risk and records a financial derivative on the assets side of its balance sheet. The SPE's balance sheet shall record symmetric entries, i.e. the cash, arising from receipt of the premium, and a financial derivative in its liabilities. This operation implies that the originator does not derecognise the securitized asset.
- (c) in countries in which the International Accounting Standards (IASs) or national accounting rules with similar effects are applied to the individual balance sheets of credit institutions, another type of securitization may arise in which the originator (the credit institution) does not

⁴ Which in most cases, however, remains the “servicer” of the original assets.

⁵ The European Centralized Securities Database is the result of a project of the European System of Central Banks to create a common Securities Database related to securities issued and/or traded by residents in the EU and other securities in euro issued by non-residents.

⁶ However, this will not be available at all when SPEs are non-resident, as in Finland and Greece: information can only come from originators.

substantially transfer the risks and rights of the securitized asset and, therefore, pursuant to IASs (or national accounting rules), cannot derecognise it. In this case, the raising of funds by the originator, through the securitization transaction, is recorded as a liability in the originator's balance sheet which, depending on the country concerned, is classified under "deposits" or "other liabilities".

Is type c) securitization common in the OECD countries? If so, in which item of the liabilities of the originator is the liability generated by the raising of funds classified?

3 Availability of data on securitization for the purpose of financial accounts

There is in general no direct aggregate source of information on securitization transactions. National financial accounts therefore have to rely on individual information and construct aggregates themselves. This information, as explained above, is on SPEs⁷. Good information on SPEs depends on many factors: the existence of a regulator which registers these entities, and, where none exists, the possibility of identifying the SPE through indirect information, etc.

(Q1.2 and Q1.4) SPEs in some countries are regulated and/or supervised (e.g. France, Italy, Korea, Portugal, Spain) while in others they are not, or not all of them are (Canada, Luxembourg, UK, USA). In general, when they are supervised, the advantage for statistics is that there is a register **(Q1.5)** of SPEs (Belgium, Italy, Korea, Poland, Portugal, and Spain). Australia and Canada, while not having supervisors' registers (there are no specific supervisors), do have their own registers based on indirect information (partly from bond rating agencies). Canada is an interesting case as it has developed a specific survey addressed to SPEs (see Box 1, below). Some countries, which do not have a register of SPEs, use information from originators (UK) or credit surveys (New Zealand) to establish their list of SPEs. The Netherlands uses a variety of sources: securities issues data, issuance prospectuses, presale reports, investor reports and monetary and balance of payment data.

Respondents **(Q2.8 and Q3.5)** to the questionnaire are not very clear regarding their knowledge of non-resident SPEs' operations on the domestic market and, conversely, of operations of resident SPEs in foreign markets: they say they obtain data from the balance of payments, without explaining the exact source of this data. Regarding residency, the case of Finland and Greece should be noted: all securitization operations (including when the government is the originator) are conducted by non-resident SPEs, for tax reasons, and they thus have to turn to originators for any information.

It is one thing to identify the SPEs, it is quite another to know about their transactions. A first issue is whether SPEs engage in systematic reporting **(Q3.1)** and whether this reporting is standard **(Q3.2)**: while the former is generally the case, the latter is not the case in some countries (France, Spain and Turkey). In other countries (UK and USA) the standards do not extend to all SPEs. New Zealand reports that they obtain no information through SPEs. When there is no standard reporting available to obtain the details of the securitized assets, countries base themselves **(Q3.6)** on individual issuance information, originator reports, or other indirect sources (rating agencies, or through analysis of movements in the assets of MFIs in the financial accounts, investor reports, commercial data providers and the European Centralized Securities Database). The detailed information on securitized assets is the most important as it is used to estimate the counterpart sector of these securitized assets, given the general absence of information on the counterpart sectors in the information directly available through SPEs **(Q2.7 and Q3.7)**.

On the other hand, is it possible to obtain information on the SPEs and its transactions *through* the originator (which generally remains the servicer of the assets) The first issue is whether identification of

⁷

However, this will not be available at all when SPEs are non-resident, as in Finland and Greece: information can only come from originators.

the originator can be obtained through SPEs. Countries do succeed in this identification (**Q2.2**), even if it is difficult (use of individual issuance prospectuses) and/or incomplete (loss of information if the originator is non-resident). Having identified the originator, some countries obtain information (**Q2.3**) from them (Belgium, Finland, France, Greece, Ireland, New Zealand, Poland, Spain, and the USA) but some do not (Korea and the Netherlands). Canada notes that, starting in 2008, originators (essentially banks, which in the vast majority of cases remain the servicers) will be required to supply the details of the securitization conducted by them.

Box 1

The Canadian Quarterly Survey of Asset Backed Securities

In Canada, securitization SPEs are required by law to report their financial activity to Statistics Canada. Information is collected under authority of the Statistics Act. The survey's name is *Quarterly Survey of Securitized Receivables and Asset-Backed Securities* (QSSRABS). It collects balance sheet and income statement data in a standardized format and has established uniform valuation criteria conforming to the Statistics Canada Chart of Accounts, an accounting taxonomy that can be linked to the taxonomy of the International Accounting Standards Board and adheres to Canadian generally accepted accounting principles. The population surveyed is registered in the non-public Business Register of Statistics Canada as SPEs. This survey, using a standardized reporting form, allows the various securitized assets to be identified, and thus allows the counterpart sector to be estimated on the basis of the nature of the asset. For example the survey obtains detailed data on securitized loans made to individuals to acquire consumer goods and services (automobile loans, credit card balances, lines of credit, other loans). There is also data on securitized residential and non-residential mortgages. Following a very recent re-design (Q1 2007), the survey allows newer forms of securitized assets to be reported. The survey can also assist in identifying whether the securitization is "true sale" or not.

Overall, the feeling on the availability of information on securitization is that there are not always systematic and standardized sources (Canada has a very complete survey of SPEs) and that the main source is the information delivered by individual SPEs, which is supplemented by indirect sources.

Because of this imperfect information, not many countries are able to construct a complete, or even partial, financial account of securitization processes. Some countries (not Austria, Ireland, Luxembourg, Mexico, Poland, Sweden nor the UK) are able to estimate the total assets of resident SPEs and the total outstanding securities issued by resident SPEs (**Q4.1 and Q4.2**). Canada, the Netherlands and the USA reported the aggregate balance sheet of securitization SPEs, with breakdowns by type of asset and liability, but not with counterpart sectors. Only Spain and Portugal included in their response a complete balance sheet of the sub-sector constituted by securitization SPEs, including a breakdown of assets and liabilities by broad category and "whom to whom" information (i.e. counterpart sectors: S12, S11, S14, S13) (**Q4.3**). These two countries, and particularly Portugal, seem to have the benefit of best access to information, thanks to the organization of their markets. The most complete table was transmitted by Spain and it is shown Table 1 at the end of the paper. Apparently other countries do not have as much data on this sub-sector. For many countries, such an account remains elusive, as securitization operations are marginal or even non-existent.

One possible direction of work for a second phase of this project could be to analyze whether such a complete balance sheet should be shown in detailed financial accounts, because of the increasing importance of securitization. As mentioned in the document *The securitization process in the OECD countries. An overview* (COM/STD/DAF(2006)2), the Statistics Committee of the European Central Bank is working on the compilation of regular and homogeneous statistics on these SPEs by the EU Member States.

Does the WPFS recommend that, because of the increasing importance of securitization, member countries should estimate a complete aggregate balance sheet, including counterpart information, for securitization SPEs, thus making this sector an additional informal sub-sector of S123?

4 Treatment in national accounts of securitization processes

(Q1.3) The majority of countries report that SPEs are classified in S123 Other financial intermediaries (the UK points out that this is only the case as long as they are autonomous; Australia classifies SPEs as “Financial Intermediaries not elsewhere classified”). This is consistent with SNA/ESA. While EU guidelines on government securitization (see Box 2) include the possibility of reclassifying an SPE with the originator (government), apparently such guidelines are not applicable or are not applied for various reasons when financial corporations are originators. The US notes that some SPEs are automatically consolidated with the sponsor in the business accounts of the sponsor when the latter “retains interest in the SPE” (the EU guidelines for government, see Box 2, use the terms “transfers of risk”). It would be interesting to know the criteria which govern this consolidation in the US.

Box 2

EU guidelines for securitization originated by government

Because of the importance of the general government accounts in the EU for the monitoring of public finance (Maastricht Treaty), Eurostat has developed extensive and detailed jurisprudence on various special transactions of general government. One special piece of jurisprudence applies when government acts as the originator of securitization. It is described in Part V of the *Manual of Government Deficit and Debt* (MGDD).⁸ This jurisprudence arose from several practical cases of securitization originated by government units. The guidelines cover three issues: (1) should SPEs always be considered autonomous or should they sometimes be consolidated with the originator (the general government unit)?; (2) should the nature of the securitized asset determine the treatment in national accounts?; (3) is it always the case that what securitization experts call “true sales” should be classified as a sale in national accounts? Eurostat’s responses to these questions are as follows:

- Should the SPE be consolidated with the originator? Yes, if it has no autonomy of decision regarding the management and disposal of the transferred assets.
- Are all types of assets to be considered alike? No. When there is a recognized financial (loan, mortgage, receivable/payable, etc) or non-financial (building) asset at the source of the future stream of revenue which is securitized, then the securitization can be treated as a sale. But when the future stream of revenue is not based on a pre-existing asset as defined in the national accounts, the securitization should not be treated as the sale of an asset. Example: future tax revenues (or even tax arrears) can be securitized, but, as the ability to tax is not an asset in the SNA, no transaction based on tax claims should be classified as a sale of an asset.
- Should a “true sale” always be treated as a sale in national accounts? No, when the risk associated with the asset is not completely transferred, it should not be treated as a sale in national accounts. Some criteria are useful to determine whether risk is really transferred: the level of the purchase price compared to the market price of the asset and the existence of Deferred Purchase Price payments, guarantees or future compensation offered by government to the acquirer of the asset.

The implementation of these recommendations needs a detailed analysis of each individual case of securitization. On the whole, these recommendations are quite stringent and should lead to reclassification of many of government securitization operations as borrowing rather than as a sale of an asset.⁹

The last substantive question of the survey (**Q4.5**) was about possible “double counting” when there is no derecognition by the originator (i.e. the securitized assets would appear both in the balance sheet of the originator and of the SPE, thus leading to possible double counting of the financing of counterpart sectors,

⁸ Eurostat is currently preparing an update of this Chapter. The present box anticipates part of this update, based on the CMFB opinion of 11/4/2007 (www.cmfb.org) and the Eurostat opinion of 25/6/2007 (www.ec.europa.eu/eurostat)

⁹ One country reported such a case of reclassification in its response to the present questionnaire, regarding a securitization of housing loans.

or in the issuance of securities). Countries responded that this is essentially not a problem, either because derecognition is marginal, or because when this occurs the counterpart of the securitization is a deposit or a special covered bond, which is not included either in total security issues or, on the assets side, as loans of the SPEs.

Note that the SNA. only says (11.75): New negotiable securities are often issued backed by existing assets such as loans, mortgages, credit card debt, or other assets (including accounts receivable). This repackaging of assets is often referred to as *securitization*. The creation of the new assets gives rise to entries in the financial account and the new assets should be classified as securities other than shares. The previously existing assets will continue to be reported on the balance sheet of the institutional units that hold them. In the draft version of the SNA.Rev.1 this paragraph has not changed.

One possible direction of work for a second phase of the project would be to draft general recommendations for the treatment of the securitization operations of financial corporations. At present, neither the SNA nor the ESA give detailed guidelines for the different cases of securitization through and SPE.

Does the WPFS recommend that more detailed guidelines should be drafted for the recording of securitization transactions, as part of a draft implementation document of the SNA? If yes, are there volunteer countries to propose a first draft?

Table 1: Spanish Securitisation SPEs. Balance sheet integrated in the Spanish Financial Accounts

€ Million

	2004	2005	2006	2007
Currency and deposits	43,100	135,991	210,758	318,405
Financial corporations	43,100	135,991	210,758	318,405
Securities other than shares: Long-term	0	1,280	965	769
Rest of the world	0	1,280	965	769
Loans	75,824	39,222	35,605	36,330
Non-financial corporations	15,538	5,581	3,534	1,166
Households	57,674	31,557	30,357	33,712
General government	2,612	2,084	1,714	1,452
Other assets	6,813	2,298	611	110
Total assets = Total liabilities	125,737	178,791	247,939	355,614
Securities other than shares: short-term	5,107	4,315	5,490	680
Financial corporations	1,602	2,054	1,627	26
Rest of the world	3,506	2,261	3,863	654
Securities other than shares: long-term	117,430	170,176	238,149	349,734
Non-financial corporations	2,795	2,689	2,485	795
Financial corporations	41,183	42,544	45,345	124,217
Rest of the world	73,452	124,943	190,319	224,722
Loans	3,000	4,000	4,000	4,200
Financial corporations	3,000	4,000	4,000	4,200
Other liabilities	200	300	300	1,000

ANNEX

COUNTRY REPLIES: SHORTENED VERSION

Rev. 29 August 2008

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Australia	Austria	Belgium	Canada	Czech Republic	Denmark	Finland
1. Existence of securitisation processes							
<i>1.1 Securitisation exists?</i>	Yes	Only one SPE	Yes	Yes	No	No securitisation process through SPEs, only “covered bonds”	Yes, by Government in the past. Private sector small.
<i>1.1 without SPE (only originator)?</i>	No	No	No	No	Not applicable	Yes	Yes
<i>1.1 with SPE?</i>	Yes	Yes	Yes	Yes	Not applicable	No, but Law in preparation	Yes
<i>1.1 agreement originator/debtor?</i>	Yes	No	No	No	Not applicable	No	No
<i>1.1 other procedures</i>	No	No	No	No	No	No	No
Questions on SPEs							
<i>1.2 resident?</i>	Yes	Only one SPE	Yes	Yes	Not applicable	Currently no	No (for tax reasons SPEs involved with Finnish originators have been set abroad)
<i>1.2 regulated?</i>	No	No	Yes	No	Not applicable	The regulation of SPE is work in progress	No
<i>1.3 classified in S123?</i>	No, as ‘Financial Intermediaries not elsewhere classified’	Yes	Yes	Yes, plus special subsector of S123	Not applicable	Not Applicable	No resident SPEs
<i>1.4 supervised?</i>	No	No	Yes for “public” SPE. “Public” in the sense of SPE	No, but report to Statistics Canada	Not applicable	Yes, they will be.	No resident SPEs

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1st questionnaire							
	Australia	Austria	Belgium	Canada	Czech Republic	Denmark	Finland
			making issues open to the public.				
1.4 supervisory body?			The banking, finance and insurance commission (BFIC)		Not applicable	Danish FSA: Finanstilsynet	
1.5 registered and identifiable?	No official public register. Australian Bureau of Statistics (ABS) identifies resident SPE's from rating agencies and research houses	No	Yes for public SPEs held by BFIC	No specific register, but included in The Business Registers of Statistics Canada, based on information from bond rating agencies and respondent contact.	Not applicable	Will be available from the Danish FSA	No resident SPEs
1.6 Government originator?	No	Yes (local government housing loans: reclassified as government borrowing)	Yes (fiscal claims and arrears).	No	Not applicable	No	Yes, in the period 1995-2001 (housing loans related to social housing schemes) through SPEs
2. Type of securitisation carried out through a securitisation SPE							
2.1 closed or open?	Essentially open	One single securitisation	Closed	Essentially open	Not applicable	Not Applicable	Both
2.2 can originator be identified through SPE information?	Yes, from rating agencies and research houses	Yes, local government	Not always	Problematic but in case of residential mortgages securit. information through NHA MBS ¹⁰ . Also through issuance	Not applicable	Not Applicable	Yes

¹⁰ National Housing Act Mortgage-Backed Securities

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Australia	Austria	Belgium	Canada	Czech Republic	Denmark	Finland
				information			
<i>2.3 when there is derecognition (“true sales”) the originator remains the servicer. Is there information on securitisation through the servicer?</i>	Not yet	Not Applicable	Yes	In 2008, originators (which remain the servicer in vast majority) will have to report details on securitisation	Not applicable	Not Applicable	Yes
<i>2.4 can be known “true sales” from “synthetic”?</i>	Yes from the rating agencies. Almost are true sales	Not Applicable	Yes	Yes, through our survey	Not applicable	Not Applicable	Yes
<i>2.5 what type of asset can be securitised?</i>	Any, primarily housing loans (80%), also leases, credit card loans, assets backed securities	Not Applicable	Any but mostly mortgage and fiscal claims	Any, but essentially: loans, mortgages; credit cards	Not applicable	Not Applicable	Housing loans and forest property.
<i>2.6 is it possible to know the assets securitised by an SPE?</i>	Yes, usually from rating agencies	Not Applicable	Yes	Yes, using quarterly survey: “quarterly survey of securitised receivables and ABS” and using information on rating agencies.	Not applicable	Not Applicable	Yes
<i>2.7 is it possible to know the counterpart sectors of the securitised asset?</i>	Yes, through Australian Bureau of Statistics	Not Applicable	Yes mostly based on the public information	Yes, through our survey we have details also on the nature of asset (auto loan, mortgage, etc.)	Not applicable	Not Applicable	Only for government operations
<i>2.8 is it possible to separate resident SPE/non resident?</i>	Yes, data collection only from resident SPE	Not Applicable	Securitisation is almost reserved to resident SPE	No, but non resident SPE is not a problem. It is possible to identify domestic	Not applicable	Not Applicable	All SPEs are non resident

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1st questionnaire							
	Australia	Austria	Belgium	Canada	Czech Republic	Denmark	Finland
				issue/purchase of foreign though BoP.			
2.9 are there tranches? Does the originator buy some?	Yes No purchases by the originators	Not Applicable	It may happen	Yes.	Not applicable	Not Applicable	It may happen: government always bought one tranche.
3. Sources of information on the securitisation through SPEs							
3.1 do resident SPE have to report?	To the Australian Bureau of Statistics for statistical purposes	No	Yes	Yes, to Statistics Canada. Yes to their rating agencies.	Not applicable	Not Applicable	No
3.2 do they have standard reports?	Yes based on SNA93	Not Applicable	Yes	Yes, Statistics Canada survey	Not applicable	Not Applicable	No
3.3 is there source for public issues?	Yes from public offering	Security by security database of Central Bank	Not Applicable	Through rating agencies, and issuance prospectus	Not applicable	Not Applicable	Yes
3.4 is there source for private issues?	Difficult, sometime through the Australian Bureau of Statistics?	Not Applicable	No	Small. Difficult	Not applicable	Not Applicable	Yes
3.5 do you have information on securitisation made abroad?	Yes, from rating agencies and Reuters	Not Applicable	No	Through BoP	Not applicable	Not Applicable	Originator reports and issuance prospectus of SPEs
3.6 what source for the identification of assets securitised?	Rating agencies and Australian Bureau of Statistics	Not Applicable	Some information available at the moment of the origination, but not for private loans.	Statistics Canada survey. Rating agencies. Financial institutions	Not applicable	Not Applicable	Originator reports and issuance prospectus of SPEs

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Australia	Austria	Belgium	Canada	Czech Republic	Denmark	Finland
				special reports.			
<i>3.7 what source for counterpart sectors?</i>	Rating agencies and Australian Bureau of Statistics	Not Applicable	Depends on information available. Main source: annual accounts of credit institutions.	Statistics Canada survey, through financial instrument	Not applicable	Not Applicable	Source available for government operations through originator and issuance prospectus of SPE.
4. Quantitative questions							
<i>4.1 proportion of assets of SPE / total assets of S12</i>	7% of total consolidated assets of FI	Not Applicable	0.4%	1.1% (1995) 7.1% (2006)	Not applicable	Not Applicable	0 (no resident SPEs)
<i>4.2 proportion of issues by SPE / total issues of securities of S12</i>	22%	Not Applicable	Not available	63% (2006)	Not applicable	Not Applicable	0 (no resident SPE)
<i>4.3 are there data on assets and liabilities of SPEs in the National Accounts (NA)?</i>	Yes	Not Applicable	Not available	Yes	Not applicable	Not Applicable	No
<i>4.3 are there data on counterparts sectors in NA?</i>	Some assets but not for securities issued	Not Applicable	Not available	Yes, through financial asset	Not applicable	Not Applicable	No
<i>4.4 Is there a supervisory body that disseminates data on securitisation?</i>	Australian Bureau of Statistics: www.abs.gov.au	Not Applicable	No	Statistics Canada www.statcan.ca	Not applicable	Not Applicable	No
<i>4.5 In case no derecognition, how to avoid double counting?</i>	Only 2% and no problems with double counting	Not Applicable	“control of balance sheet”	In most cases, derecognition. Possible double counting, based on survey, but data from	Not applicable	Not Applicable	No case of no derecognition

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1st questionnaire							
	Australia	Austria	Belgium	Canada	Czech Republic	Denmark	Finland
				SPE is crossed checked with originator.			
<i>4.6 Web site for data?</i>	Yes	No , it is only one case	No	No	Not applicable	No	No
<i>OLIS?</i>		No	Yes	Yes	Not applicable	Yes	Yes

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire								
	France	Germany	Greece	Hungary	Ireland	Italy	Korea	Luxembourg
1. Existence of securitisation processes								
<i>1.1 Securitisation exists?</i>	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
<i>1.1 without SPE (only originator)?</i>	Yes	Yes	No	Not applicable	Yes	No	No	No
<i>1.1 with SPE?</i>	Yes	Yes	Yes	Not applicable	Yes	Yes	Yes	Yes
<i>1.1 agreement originator/debtor?</i>	Yes	No	No	Not applicable	No	No	No	
<i>1.1 other procedures</i>	No	No	No	No	No	No	No	No
<i>Questions on SPEs</i>				Not applicable				
<i>1.2 resident?</i>	Yes 193 SPEs in 2006	Some	No. SPEs located abroad (mainly London)	Not applicable	Yes	Yes, 276 at end 2006	Yes	Yes
<i>1.2 regulated?</i>	Yes, Law 88-1201 Law 2003-706 Law 2005-842	No, but legal changes fostering the securitisation	No	Not applicable	No	Yes (Law 130/99)	Yes (ABS Act)	The law of March, 22, 2004 on securitisation, differentiates between regulated and non-regulated SPEs
<i>1.3 classified S123?</i>	Yes	Yes	No resident SPEs	Not applicable	Yes	Yes	Yes	Yes
<i>1.4 supervised?</i>	Yes	No	No resident SPEs	Not applicable	No	Yes	Yes	Yes, for SPEs issuing securities on a continuous basis

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire								
	France	Germany	Greece	Hungary	Ireland	Italy	Korea	Luxembourg
<i>1.4 supervisory body?</i>	Autorité des Marchés Financiers 'AMF' (financial market authority)	Not applicable		Not applicable	Not applicable	Banca d'Italia)	Financial Supervisory Commission (FSC)	Commission de Surveillance du Secteur Financier (CSSF).
<i>1.5 registered and identifiable?</i>	Neither official nor public registers. However, public SPEs register their prospectus in a Euronext's "eurolist"	Not applicable	No resident SPEs	Not applicable	No, but they must be registered with the Irish Revenue Commissioners not available to public	Yes (Banca d'Italia)	Yes (FSC)	Through the CSSF. For non-public SPEs: BoP, CSDB, asset prices information providers, stock exchange...
<i>1.6 Government originator?</i>	Currently some public administration	Yes	No	Not applicable	No	Yes (real estate, public sector receivables, social security contributions)	No	No
2. Type of securitisation carried out through a securitisation SPE								
<i>2.1 closed or open?</i>	Both	Closed (single)	Closed	Not applicable	Primarily closed	Both	Closed except for MBS trust	Both
<i>2.2 can originator be identified through SPE information?</i>	It could be possible through the pre-sales report of the management company	Mostly through investor reports, not for private placements	No	Not applicable	From the company prospectus	Yes	Yes	For regulated entities, through the issuance prospectuses

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire								
	France	Germany	Greece	Hungary	Ireland	Italy	Korea	Luxembourg
2.3 when there is derecognition (“true sales”) the originator remains the servicer. Is there information on securitisation through the servicer?	Yes if the originator is a financial institution through the Baque de France (BdF).	Yes, but limited	Information is available <u>only</u> through the originator who continues with administration	Not applicable	Yes, through Central Bank and Financial Services Authority data on residential mortgages securitisations	The information is available through SPE	No	No
2.4 can we know “true sales” from “synthetic”?	Yes Only two management companies realize synthetic securitisations	Not always. Yes In case of financial institution as originator	Yes, no synthetic	Not applicable	Yes from the SPE prospectus	SPEs are involved in true securitisations	Yes. Currently no synthetic	Yes, for regulated, entities through the issuance prospectuses
2.5 what type of asset can be securitised	Any: residential mortgage, commercial mortgage, contingent assets, insurance related assets	Any, but in practise claims created by financial institutions	Only loans	Not applicable	Any, but with the exception of residential mortgages, most are originated outside	Any types of assets including future income	Any types of assets included future income	Any type of assets including future incomes or contingent assets
2.6 is it possible to know the assets securitised by an SPE?	Not through the issuance prospectus but may be through the Management Company’s annual report	Yes, assets are quite homogeneous per SPE	Yes, the type of loan can be known	Not applicable	Usually through the prospectus	Yes	Yes	For regulated, entities thorough the issuance prospectuses

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire								
	France	Germany	Greece	Hungary	Ireland	Italy	Korea	Luxembourg
<i>2.7 is it possible to know the counterpart sectors of the securitised asset?</i>	Difficult	Yes, assets are quite homogeneous per SPE	Yes	Not applicable	Not directly available	Yes	Yes	It could be possible for, regulated, entities through the issuance prospectuses
<i>2.8 is it possible to separate resident SPE/non resident?</i>	No, only resident SPEs	Yes	All SPEs are non resident	Not applicable	Irish SPEs securitized in Ireland. Most of SPEs are originated outside	Only possible to identify securitisation process through resident SPEs	Only resident SPEs are possible to identify	Yes for resident entities supervised by CSSF and sometimes through the issuance prospectuses
<i>2.9 are there tranches? Does the originator buy some?</i>	Yes The originator can purchase one or more purchases	Yes, originator buys the first loss piece	Yes, it is current practice that the originator buys a tranche, but this is strongly discouraged by Basel II.	Not applicable	Yes, SPEs issue typically several tranches	Yes, the originator purchases one or more	Yes, generally the originator purchases subordinated bonds	Yes, allowed by the law
3. The sources of information available on the securitisation carried out through a securitisation SPE								
<i>3.1 do resident SPE have to report ?</i>	Yes, public and private SPEs have to report to the AMF	Yes, annual financial statements	Not applicable	Not applicable	Annual accounts to the Companies Registration Office	Yes	Yes, Financial Supervisory Service (FSS)	Regulated SPEs to the CSSF on a half-yearly basis

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire								
	France	Germany	Greece	Hungary	Ireland	Italy	Korea	Luxembourg
<i>3.2 do they have standard reports?</i>	Not currently	No specific rules. The Commercial Code for annual statements	Not applicable	Not applicable		Yes	Yes	No
<i>3.3 is there source for public issues?</i>	Issuance prospectus of public issues have to be registered at Euronext and are collected by the (BdF)	Yes through commercial data provider and the European Centralized Securities Database (CSDB)	Not applicable	Not applicable		Not applicable	Yes, according to Securities and Exchange Act	Not applicable. Partial data will be collected as from 2009 and 2010 onwards
<i>3.4 is there source for private issues?</i>	Through the AMF (information asked to Management companies)	No	Not applicable	Not applicable	No	No	Yes (FSS, quarterly data)	Not exhaustively
<i>3.5 do you have information on securitisation made abroad?</i>	Through BoP	No	Yes, reports of originator.	Not applicable	No	No	Through BoP and IIP	No
<i>3.6 what source for the identification of assets securitised?</i>	Issuance prospectus and annual report transmitted to the AMF	Public media, commercial data providers and the European Centralized Securities Database	Originator reports	Not applicable	SPE prospectuses	Information from SPEs	The FSS quarterly report	BoP, CSDB, official publications and public media
<i>3.7 what source for counterpart sectors</i>	Not with detail, through the SPE's	Public media	Originator reports	Not applicable	None Known	Central Credit register	Through the registration	Annual accounts and issuance

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire								
	France	Germany	Greece	Hungary	Ireland	Italy	Korea	Luxembourg
	balance sheets						documents of SPEs	prospectuses
4. Quantitative questions								
<i>4.1 proportion of assets of SPE / total assets of S12?</i>	1.33% (2006)	Currently Not available	0 (no resident SPEs)	Not applicable	Not available	3% (2005 y 2006)	1.5% (2006)	Not applicable. Partial data will be collected as from 2009 and 2010 onwards
<i>4.2 proportion of issues by SPE / total issues of securities of S12?</i>	3.67% (2006)	Around 1.5%	0 (no resident SPEs) but data can be available	Not applicable	Not available	22% (2006)	9% (2006)	Not applicable
<i>4.3 are there data on assets and liabilities of SPEs in the National Accounts (NA)?</i>	Yes for Public SPE	Currently not available	Yes, but not really applicable	Not applicable	Not available	No	Through information of each SPEs	Not applicable
<i>4.3 are there data on counterparts sectors in NA?</i>	Yes for Public SPE	Currently not available	Yes, but not really applicable	Not applicable	Not available	No	Through information on investors of ABS from Financial Institutions	Not applicable
<i>4.4 Is there a supervisory body that disseminates data on securitisation?</i>	AMF: www.amf.france.org BdF: www.banque-	German securitisation forum: www.true-sale-	No	Not applicable	No	No	Yes, FSS www.fss.or.kr	Not applicable

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire								
	France	Germany	Greece	Hungary	Ireland	Italy	Korea	Luxembourg
	france.fr	international.de						
4.5 In case no derecognition, how to avoid double counting?	No double counting: BdF (thanks to the Management companies' social accounts) can verify true or no derecognition process.	It is not common	Not applicable	Not applicable	Not applicable	Nothing is done. We have to adapt to IAS/IFRS in Italy.	Only true sales.	Not applicable
4.6 Web site for data?	No	No	No	Not applicable	No	No	No	No
OLIS?	Yes	Yes	Yes		Yes	Yes	Yes	Yes

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Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Mexico	Netherlands	New Zealand	Norway	Poland	Portugal	Slovak Republic
1. Existence of securitisation processes							
1.1 Securitisation exists?	Yes, it is a new practice due to the creation of "Certificados Bursátiles" in 2001 with the amending in 2000 of the Mexican Stock	Yes	Yes, it started in mid 90s with consumer receivables, and has developed since, but recently (after 2002) a decline has happened.	A new legal framework is in place since 2007. It will make possible securitisation process in financial institutions	Yes	Yes	No

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Mexico	Netherlands	New Zealand	Norway	Poland	Portugal	Slovak Republic
	Exchange Law						
<i>1.1 without SPE (only originator?)</i>	No	Yes	No	Legally possible but unused	No	Yes, but this is not considered as securitisation in the financial accounts	No
<i>1.1 with SPE?</i>	Yes	Yes	Yes	Not yet	Yes	Yes	No
<i>1.1 agreement originator/debtor</i>	No	No	No	No	No	No	
<i>1.1 other procedures</i>	No	No	No	No	An additional special framework is used in Poland		A special framework was used in 1999 and 2001 for pre-privatisation clean-up of bad loans.
Questions on SPEs							
<i>1.2 resident?</i>	Yes	Yes, about 330 from which 160 SFIs ¹¹ from non-residents originators	Yes	Not applicable	11 resident SPEs	Yes (40)	No
<i>1.2 regulated?</i>	Yes	No	No	Not applicable	Yes (Banking Act and Law on Investment Fund)	Yes Decree-Law 453/99 amended by D-L 82/2002, 303/2003 and 52/2006.	No

¹¹ Special Financial Intermediaries

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Survey on the securitisation process in the OECD countries: Summary of the responses to the 1st questionnaire							
	Mexico	Netherlands	New Zealand	Norway	Poland	Portugal	Slovak Republic
1.3 classified S123?		Yes	Yes	Not applicable	Yes	Yes	Not applicable
1.4 supervised?	Yes	No, only credit institutions carrying out securitisation have to comply certain solvency rules	No specific supervision	Not applicable	Yes, those under Investment Law	Yes	Not applicable
1.4 supervisory body?	Comisión Nacional Bancaria y de Valores (CNBV): National Banking and Securities Commission.	No		Not applicable	Polish Financial Supervision Authority (PFSA)	Portuguese Securities Market Commission (CMVM)	Not applicable
1.5 registered and identifiable?	Yes, through the Registro Nacional de Valores (RNV), a Public Securities Registry maintained by CNBV	No, Sources to identify SPEs are Telekurs, issuance prospectus, presale/investor reports, monetary data and BoP	The Reserve Bank (RBNZ) identifies SPEs through its credit surveys; private sector agents and market knowledge. SPEs are registered but not specifically as engaging in securitisation.	Not applicable	Yes, for those under the Investment Law, the PFSA has the function of licensing authority	Yes	Not applicable
1.6 Government originator?	Yes, a wide variety of assets	No	No	Not applicable	No	Yes (tax and social security arrears)	No
2. Type of securitisation carried out through a securitisation SPE							
2.1 closed or open?	Both	Both	Both	Not applicable	Open	both	Not applicable

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Mexico	Netherlands	New Zealand	Norway	Poland	Portugal	Slovak Republic
2.2 can originator be identified through SPE information?	Yes, through issuance prospectuses on the Mexican Stock Exchange or the RNV	No, using other sources (see 1.5)	No	Not applicable	Yes, though the PFSA, for those under the Investment Law	Yes, through issuance prospectus and pre-sale reports by rating agencies. Currently not processed.	Not applicable
2.3 when there is derecognition (“true sales”) the originator remains the servicer. Is there information on securitisation through the servicer?		Yes, public information (mainly investor reports) and occasionally specific inquiries)	Yes, originators are required to report by the RBNZ	Not applicable	Yes	Yes when the originator is an MFI	Not applicable
2.4 can we know “true sales” from “synthetic”?	Yes, although, at present there is no synthetic	Yes	RBNZ could but does not ask.	Not applicable	Yes	Yes, from issuance prospectus or from rating agencies and from supervision department of Banco de Portugal (BdP) when the originators are Credit Institutions	Not applicable
2.5 what type of asset can be securitised?	A wide variety (mortgage-backed or not) including rights to future incomes	Any including rights to future incomes	Any can be securitised. To date, they are residential, consumer and commercial loans.	Not applicable	Loans and non-performing loans	Only credits. Contingent or contentious credits, only Government and Social Security can do it. This will change soon to be	Not applicable

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Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Mexico	Netherlands	New Zealand	Norway	Poland	Portugal	Slovak Republic
						extended to all.	
2.6 is it possible to know the assets securitised by an SPE?	Not in some cases. It is difficult through the issuance prospectus	Yes, largely, but difficult in some cases	There is no survey of nature of instrument, but the RBNZ can estimate it.	Not applicable	Yes, for those under Investment Law	Yes through issuance prospectus	Not applicable
2.7 is it possible to know the counterpart sectors of the securitised asset?	Not in some cases. It is difficult through the issuance prospectus	Yes, largely, but difficult in some cases	Yes	Not applicable	Not yet, a new law will be implemented since 2009	Yes	Not applicable
2.8 is it possible to separate resident SPE/non resident?	Only possible to identify resident SPEs	Yes, although non-resident not always observed	This issue is not raised in NZ.	Not applicable	Yes, those under Investment Law	Almost are resident. Difficult to identify non-resident but involving smaller amounts	Not applicable
2.9 are there tranches? Does the originator buy some?	Yes, The originator can purchase one or more	Yes, The originator can purchase one or more	SPEs may do it. No specific practice of holding some by originators..	Not applicable	Yes, in tranches, but no purchase by originator.	Yes, but depends on type of SPE.	Not applicable
3. The sources of information available on the securitisation carried out through a securitisation SPE							
3.1 do resident SPE have to report ?		No, but annual account to the Chamber of Commerce	No	Not applicable	Yes, to the PFSA, those under Investment Law	Yes	Not applicable
3.2 do they have standard reports?		No	No	Not applicable	Yes, those established as	Yes, rules of the Official Accounting Plan and	Not applicable

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Mexico	Netherlands	New Zealand	Norway	Poland	Portugal	Slovak Republic
					investment funds	adaptations of CMVM regulation 12/2002 and rules of CMVM regulation 01/2002 about Accounting Scheme for Loan Securitisation Funds	
<i>3.3 is there source for public issues?</i>	Yes, through the RNV	Yes, issuance prospectus	SPE are required to issue a prospectus. None has been issued.	Not applicable	Yes, public securities issues must be registered at the PFSA	Yes	Not applicable
<i>3.4 is there source for private issues?</i>		Yes, monetary reports to the Dutch Central Bank for monetary financial institutions as originators	No systematic survey. Rating agencies and other private sources provide comprehensive periodic coverage of securitised issues outstanding.	Not applicable	Unstandardised studies of financial market agencies	Yes	Not applicable
<i>3.5 do you have information on securitisation made abroad?</i>		BoP	The RBNZ can estimate holdings by non resident	Not applicable	BoP	Yes, report is obtained. Also BoP statistics	Not applicable
<i>3.6 what source for the identification of assets securitised?</i>	RNV and Credit Rating Agencies	Especially issuance prospectus and investor reports (see 1.5)	See 1.5 and 2.6	Not applicable	No source yet.	Through issuance prospectuses.	Not applicable

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Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Mexico	Netherlands	New Zealand	Norway	Poland	Portugal	Slovak Republic
<i>3.7 what source for counterpart sectors</i>		Especially issuance prospectus and investor reports (see 1.5)	The RBNZ identifies detailed counterpart sector.	Not applicable	No source yet, only after 2009 when the new law will be implemented.	Through the from-whom-to-whom security database of BdP.	Not applicable
4. Quantitative questions				Not applicable			Not applicable
<i>4.1 proportion of assets of SPE / total assets of S12</i>		3.5% (2006) excluding SFIs as SPEs (see 1.2)	1.2% (2006)	Not applicable	Not available	From 0 to 5% (from 2000 to 2006)	Not applicable
<i>4.2 proportion of issues by SPE / total issues of securities of S12?</i>		30%	Not available	Not applicable	Not available	21% (2006)	Not applicable
<i>4.3 are there data on assets and liabilities of SPEs in the National Accounts (NA)?</i>		Yes, although assumptions have to be made but not readily available	No compilation of NA	Not applicable	Not available	Yes	Not applicable
<i>4.3 are there data on counterparts sectors in NA?</i>		Yes, although assumptions have to be made but not readily available	No compilation of NA	Not applicable	Not available	Yes	Not applicable
<i>4.4 Is there a supervisory body that disseminates data on securitisation?</i>		De Nederlandsche Bank www.statistics.dnb.nl	Use of rating agencies	Not applicable	Not available	By BdP (www.bportugal.pt) and information disseminated by the CMVM (www.cmvm.pt)	Not applicable

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire							
	Mexico	Netherlands	New Zealand	Norway	Poland	Portugal	Slovak Republic
<i>4.5 In case no derecognising, how to avoid double counting?</i>		So far, there is no problem	Through the institutional financial survey's requirement	Not applicable	Not available	Recognizing an asset of the SPE v-a-v credit institution and so a liability of the credit institution v-a-v the SPE	Not applicable
<i>4.6 Web site for data?</i>		Yes	No	Yes	Yes	No	No
<i>OLIS?</i>			Yes	Yes	Not applicable	Yes	Yes

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire						
	Spain	Sweden	Switzerland	Turkey	UK	USA
1. Existence of securitisation processes						
<i>1.1. Securitisation exists?</i>	Yes	Yes	Yes, but in practice significant securitisation is limited to two Mortgage Bond Institutions (MBIs) established in the 1930s	Yes, legally since 1992. Only on balance sheet and assets backed process without SPEs, but a recent law (2007) may change the picture.	Yes	Yes
<i>1.1 without SPE (only originator)?</i>	Yes	Yes	No	Yes, asset backed securities since 1998	Covered bonds exist but Limited Liability Partnership structures allow protection of the investor.	Yes
<i>1.1 with SPE?</i>	Yes	Yes	Yes, but the issuer of the securities is a non-Swiss SPE: in addition, the process may need a Swiss SPE. Small volume of operations	Yes in principle, but no SPE yet	Yes	Yes
<i>1.1 agreement originator/debtor?</i>	No	No	No	No	No	No
<i>1.1 other procedures?</i>	No	No	MBIs issue covered bonds and extend covered loans to originators	No	No	No
Questions on SPEs						
<i>1.2 resident?</i>	Yes	A few	The MBIs and some other SPEs	No SPE yet	Yes	Yes

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire						
	Spain	Sweden	Switzerland	Turkey	UK	USA
<i>1.2 regulated?</i>	Yes (Decree-Law 926/1998)	No	The MBIs only	Yes (law in preparation)	No, but indirectly through the parent banks	No for government sponsored securitisations (GSEs). Yes for asset backed securities (ABS) by the government of the issuer's state, and public ABSs under Regulation AB
<i>1.3 classified S123?</i>	Yes	Yes. There is no quantitative information available	The MBIs only	Yes, should be classified as other capital market institutions	Yes, as long as autonomous	Yes
<i>1.4 supervised?</i>	Yes	No	The MBIs only	Yes	No	Yes for regulated SPEs
<i>1.4 supervisory body?</i>	National Securities Market Commission (CNMV)		Swiss Federal Banking Commission (SFBC)	Capital Markets Board of Turkey (CMB)		Depending on the regulation (see 1.2)
<i>1.5 registered and identifiable?</i>	Yes for resident SPEs: registering incorporation prospectuses at the CNMV	There is no public register and it is not possible to systematically identify resident securitisation SPEs	No, SFBC does not try to identify SPEs because their operations are not significant.	They will be.	No, identification for statistical purpose carried out through originating banks	No specific register. However, the Securities Exchange Commission (SEC) records publicly-issued ABSs and some privately-issued
<i>1.6 Government originator?</i>	No	So far, no	No		No	Yes, very small, residential mortgages for farmers
2. Type of securitisation carried out through a securitisation SPE						

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire						
	Spain	Sweden	Switzerland	Turkey	UK	USA
<i>2.1 closed or open?</i>	Both (mortgage closed)	Closed	Not applicable	Could be both	Both	Mortgage loans closed. Consumer loans could be both
<i>2.2 can originator be identified through SPE information</i>	Yes, only for public issues, through issuance prospectuses	No	Not applicable	Using prospectuses	Use of prospectus, or commercial data providers or analysing MFIs returns	Yes
<i>2.3 when there is derecognition (“true sales”) the originator remains the servicer. Is there information on securitisation through the servicer?</i>	Yes: amounts of derecognised loans. Sectoral classification of loans is obtained through sample (representing 90% of securitised loans).	For credit institutions information on the amounts of securitised loans, which the CI continues to administer are collected in the MFI reporting requirements	Not applicable	Yes	If derecognised, the SPV will provide statistical information.	Yes
<i>2.4 can we know “true sales” from “synthetic”?</i>	Yes (currently there is not “synthetic” securitisation)	Not from the MFI reporting but it is known from other sources	Not applicable	Yes	Difficult It could be known through the MFIs	All are considered “true sales”, but some SPE must be consolidated when sponsor retains interest.
<i>2.5 what type of asset can be securitised?</i>	Any, including rights to future income	All types of assets. The mortgage-backed securities have been the most frequent	Not applicable	In principle, consumer loans, housing loans, receivables from finance leasing, export	Any types, including football clubs future income and singers future royalties...	Any

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire						
	Spain	Sweden	Switzerland	Turkey	UK	USA
				receivables, other receivables, agricultural loans, loans to small size investors, receivables of real estate companies and with the new law, identified or identifiable future receivables		
2.6 is it possible to know the assets securitised by an SPE?	Not always in detail	By assumptions from type of credit institution. The data collected from MFIs are broken down into type of collateral.	Not applicable	Yes	Through prospectus or commercial data providers. More difficult in case of portfolio of assets	Yes
2.7 is it possible to know the counterpart sectors of the securitised asset?	Not always in detail	Generally, no. Identification could to some extension be made from type of collateral	Not applicable	Yes through originator's records or the offering prospectus	Yes through the nature of the asset (mortgages) from issues data. For off balance sheet process through sectoral balance sheet.	No
2.8 is it possible to separate resident SPE/non resident	We have only information on resident SPEs	When the originator is a MFI it is possible. Most Swedish securitisation have featured offshore SPVs	Not applicable	The new law allows only resident SPEs.	At the beginning of the securitisation process, available information on residency but, losing later information with non resident.	Residents are reported in Financial Accounts. Non-residents in BoP
2.9 are there tranches? Does the originator buy some?	Yes. It can buy.	Often carried out in different tranches. The originator can purchase one or more tranches	Not applicable	Yes, the law limits the purchase of the originator to subordinated tranches.	Yes	Yes. It can buy.

Survey on the securitisation process in the OECD countries: Summary of the responses to the 1 st questionnaire						
	Spain	Sweden	Switzerland	Turkey	UK	USA
3. The sources of information available on the securitisation carried out through a securitisation SPE						
<i>3.1 do resident SPE have to report?</i>	Yes, the audited annual balance sheet	No	The two MBIs only	Yes, SPE should report	Yes for residential mortgages. Broad survey for others, but not exhaustive and not specific to SPVs.	Not the GSEs. Yes for registered ABS, however not always (less than 300 investors)
<i>3.2 do they have standard reports?</i>	Not yet		Not applicable	Not yet	Yes for residential mortgages.	Yes for ABSs, no for GSEs. The rules of the SEC Regulation AB'
<i>3.3 is there source for public issues?</i>	Yes, yes registered at the CNMV	Issues made by SPEs in domestic markets have to be registered at the Nordic Central Securities Depository	Yes	Not applicable	Yes	No
<i>3.4 is there source for private issues?</i>	Indirectly, through secondary market	No	Not applicable	Possible	No	Yes; private data companies
<i>3.5 do you have information on securitisation made abroad?</i>	Through BOP, and annually the audited balance sheets	No	Not applicable	Through BOP	Only indirectly: asset leaving MFI balance sheet. But no more information.	Through BoP
<i>3.6 what source for the identification of assets securitised?</i>	Issuance prospectuses and information from credit institutions	Information received from the MFIs	Not applicable	Offering prospectuses, investment reports and through housing financial institutions	No direct source of data, only guess using MFI balance sheet.	Prospectus, commercial bank Call report ... Information provided by the GSEs
<i>3.7 what source for</i>	Issuance prospectus and	Not available	Not applicable	Offering prospectuses	Indirectly, from nature of	No data

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	Spain	Sweden	Switzerland	Turkey	UK	USA
<i>counterpart sectors?</i>	credit institutions				assets	
4. Quantitative questions				Not applicable		
<i>4.1 proportion of assets of SPE / total assets of S12?</i>	0.1% (1995) 6.2% (2006)	Not available	1.4% (2004) (MBIs only)	Not applicable	Not possible	30% (sep 2006) calculated over S123 not S12.
<i>4.2 proportion of issues by SPE / total issues of securities of S12?</i>	32.2% (2006)	Not available	33% (2004) (MBIs only)	Not applicable	Not available	60% (sep 2006)
<i>4.3 are there data on assets and liabilities of SPEs in the National Accounts (NA)?</i>	Yes	No data available	No	Not applicable	Not available	Yes
<i>4.3 are there data on counterparts sectors in NA?</i>	Yes	No data available	No	Not applicable	Not available	No
<i>4.4 Is there a supervisory body that disseminates data on securitisation?</i>	No	No data dissemination exists	Yes, Swiss National Bank publishes data on the MBIs www.snb.ch	Not applicable	No	Federal Reserve Board's Flow of Funds Accounts of the US: www.federalreserve.gov
<i>4.5 In case no derecognition, how to avoid double counting?</i>	In this case the assets of the SPEs are considered deposits instead of loans	No information collected. No measure taken	Not applicable	Not applicable	In principle if asset not derecognised the SPE does not complete statistical returns. However, problem (securities issued not included in FA but	Mostly true sales: no problems.

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					included the deposit of the SPE at the bank) under review.	
<i>4.6 Web site for data?</i>	No	Yes	Yes	No	No	No
<i>OLIS?</i>	Yes			Yes	Yes	Yes