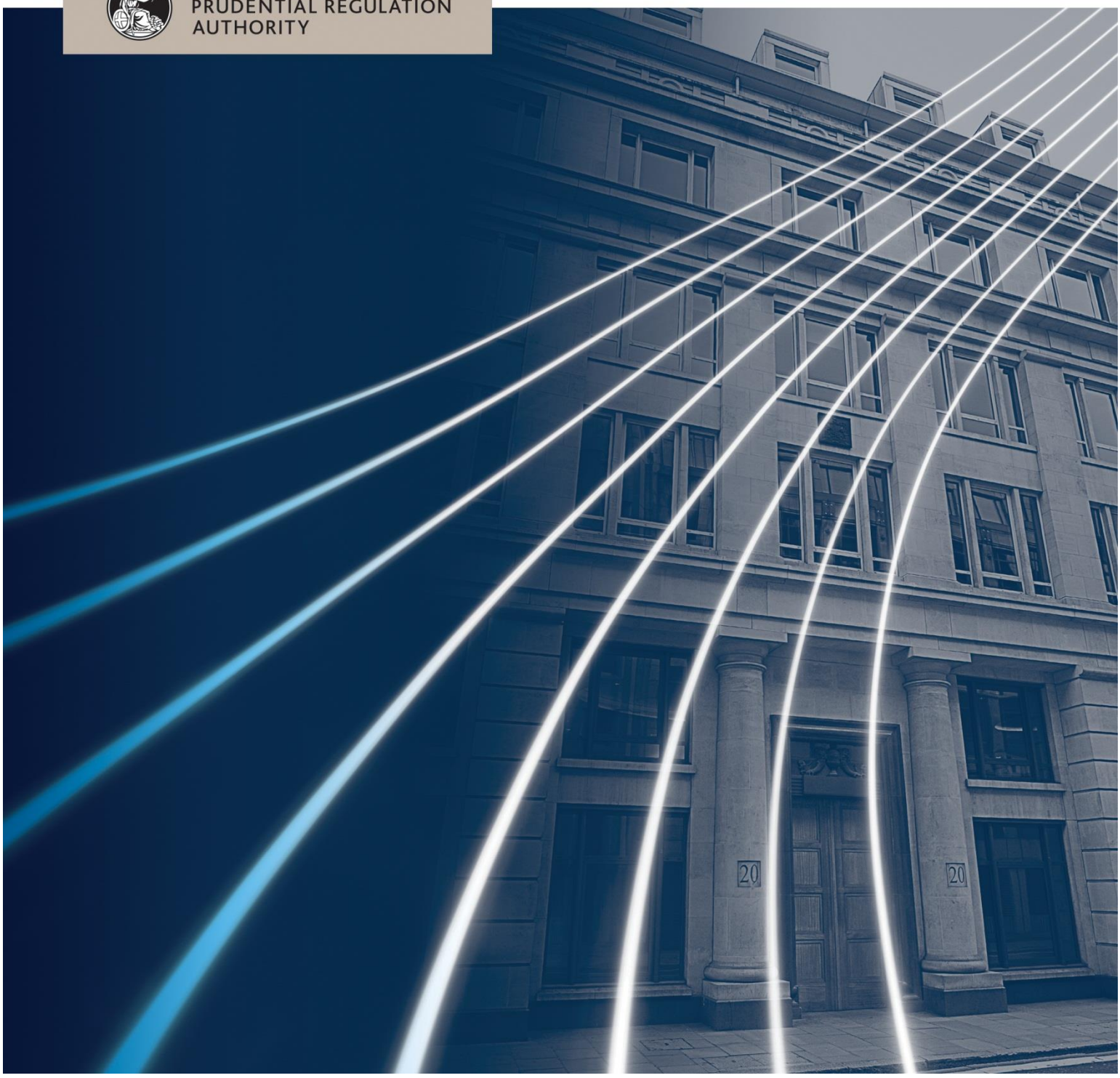
Policy Statement | PS29/18

Securitisation: The new EU framework and Significant Risk Transfer

November 2018

BANK OF ENGLAND
PRUDENTIAL REGULATION AUTHORITY



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Securitisation: The new EU framework and Significant Risk Transfer

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Prudential Regulation Authority | 20 Moorgate | London EC2R 6DA

Contents

1 Overview

1.1 This Prudential Regulation Authority (PRA) Policy Statement (PS) provides feedback to responses to Consultation Paper (CP) 12/18 'Securitisation: The new EU framework and Significant Risk Transfer'.[1]

1.2 It also contains the PRA's final policy, as follows:

- final Supervisory Statement (SS) 10/18 'Securitisation: General requirements and capital framework' (Appendix 1);
- updated SS9/13 'Securitisation: Significant Risk Transfer' (Appendix 2); and
- updated SS31/15 'The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP)' (Appendix 3).

1.3 Different parts of the PS are relevant to different firms, depending on whether the policy relates to the implementation of the EU Securitisation Regulation, revisions to the banking securitisation capital framework, or Significant Risk Transfer (SRT) securitisation. Policy relating to the implementation of the Securitisation Regulation will be relevant to all PRA-authorised CRD IV[2] firms and all PRA-authorised Solvency II firms (and potentially other firms pending HM Treasury discretions – see paragraphs 1.15 and 1.16). Policy relating to the revision to the banking securitisation capital framework and SRT securitisation will be relevant to PRA-authorised CRD IV firms only.

Background

1.4 In CP12/18 the PRA proposed its approach to the European Union Securitisation Regulation and certain aspects of the revised Capital Requirements Regulation (CRR) banking securitisation capital framework.[3][4] CP12/18 also proposed to update the PRA's expectations of firms with regard to SRT securitisation.

1.5 Regarding the Securitisation Regulation and the revised CRR banking securitisation capital framework, CP12/18 proposed to introduce the new SS 'Securitisation: General requirements and capital framework', as well as amendments to SS9/13 and SS31/15, in order to set out the PRA's approach and expectations in relation to:

(i) Chapter 2 (provisions applicable to all securitisations) of the incoming Securitisation Regulation (hereafter called 'general requirements');

(ii) the information a firm should provide to the PRA for it to assess the firm's ability to manage risks as the sponsor of an Simple, Transparent and Standardised (STS) Asset Backed Commercial Paper (ABCP) programme for the purposes of Article 25(3) of the Securitisation Regulation;

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1 May 2018: https://www.bankofengland.co.uk/prudential-regulation/publication/2018/securitisation-the-new-eu-framework-and-significant-risk-transfer.

2 Capital Requirements Directive (2013/36/EU) (CRD) and Capital Requirements Regulation (575/2013) (CRR) – jointly 'CRD IV'.

3 Regulation (EU) 2017/2402 of the European Parliament and Council of 12 December 2017, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the 'Securitisation Regulation').

4 Regulation (EU) 2017/2401 of the European Parliament and Council of 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (the 'Amended CRR').

(iii) the PRA's discretions under Articles 254(4) and 258(2) to prohibit the use of the Securitisation Standardised Approach (SEC-SA) or Securitisation Internal Ratings Based Approach (SEC-IRBA) respectively on a case-by-case basis (henceforth 'the hierarchy discretions');

(iv) firms' assessment of securitisation Risk Weighted Exposure Amounts (RWEA) in the Internal Capital Adequacy Assessment Process (ICAAP); and

(v) an illustrative mapping of External Credit Assessment Institutions (ECAIs) structured finance credit assessments to Credit Quality Steps (CQS) used to determine risk weights under the Securitisation External Ratings Based Approach (SEC-ERBA).

1.6 Regarding SRT securitisation, the PRA proposed amendments to SS9/13 in order to set out the PRA's approach and expectations in relation to:[5]

(i) firms' treatment of the risk retained by including an excess spread feature in synthetic securitisations (SES), where structured to provide credit enhancement to the protected tranches. This proposed treatment was extended, in certain circumstances, to excess spread in traditional securitisations (TES);

(ii) firms' assessment of Commensurate Risk Transfer (CRT) for SRT securitisations of Standardised Approach (SA) portfolios; and

(iii) strengthening firms' internal governance in relation to SRT transactions.

Summary of responses

1.7 The PRA received six responses to the CP. Respondents generally welcomed the PRA providing clarity on its approach to implementing the new EU securitisation framework. Respondents raised a number of concerns and made requests for clarification regarding the PRA's approach to the hierarchy discretions, as well as PRA expectations regarding firms' assessment of securitisation RWEA in their ICAAP. The PRA's feedback is set out in Chapter 2.

1.8 Regarding the PRA's proposals on SRT, the PRA received some supportive comments along with several concerns and requests for clarification. The PRA's feedback to responses is set out in Chapter 2.

Changes to draft policy

1.9 As regards the Securitisation Regulation and certain aspects of the revised CRR banking securitisation capital framework, the PRA has made the following changes to the draft policy in the CP:

- SS10/18 now makes clear that firms may apply due diligence processes, arrangements and mechanisms proportionate to the risk of the securitisation provision, provided the overall approach is still compliant with Article 5 of the Securitisation Regulation;

- clarifications have been made to the text on the PRA's approach to exercising the hierarchy discretions and expectations for firms' assessment of securitisation RWEAs in the ICAAP;

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5 The PRA will update references to the CRR in SS9/13 on 1 January 2019 so that any references are to the Amended CRR ie. Regulation (EU) 2017/2401 of the European Parliament and Council of 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

- the timeline for ad hoc information requests regarding securitisation RWEAs has been extended to 30 business days unless a longer period is agreed; and

- minor clarifications have been inserted regarding the illustrative mapping of ECAI structured finance credit assessments to CQS.

1.10 As regards SRT securitisation, the PRA has made the following changes to the draft policy in the CP, to be implemented as updates to SS9/13:

- when measuring the risk retained in certain transactions by including a TES feature, the PRA has made a minor change to clarify that firms may use methods other than comparing to a retained first loss tranche to measure prudently the retained risk from such a feature;

- clarifying that for TES, the PRA is primarily concerned about cases in which assets have not achieved accounting derecognition and are sold to the Securitisation Special Purpose Entity (SSPE) below their market value;

- clarifying that for firms' assessment of CRT for SA portfolios, firms should consider the 1.5 scalar to K_{SA}[6] as a prudent fall-back and the PRA will consider a lower scalar when determining the detachment point (D) of sold or protected tranches, where firms can demonstrate this is appropriate; and

- pending further international regulatory guidance, clarifying the LGD value which firms should use for calculating securitisation risk weights under SEC-IRBA in Article 259 of the Amended CRR (EU/2017/2401), for portfolios of income-producing real estate (IPRE) exposures under the slotting approach.

1.11 Chapter 2 sets out the changes made to the draft policy following responses to the consultation.

Implementation and next steps

1.12 The date of application for the new securitisation legislative framework is 1 January 2019. SS10/18 'Securitisation: General requirements and capital framework' and amendments to SS31/15 are effective from 1 January 2019.

1.13 The updated policies amending SS9/13 apply immediately after the publication of this PS to all PRA-authorised CRD IV firms.

1.14 The policy contained in this PS has been designed in the context of the current UK and EU regulatory framework. The PRA will keep the policy under review to assess whether any changes would be required due to changes in the UK regulatory framework, including changes arising in the event that any new arrangements with the European Union take effect.

HM Treasury designation of competent authorities

1.15 In October 2018, the Economic Secretary to the Treasury wrote to the Chief Executive of the Financial Conduct Authority (FCA), confirming the responsibilities for which HM Treasury intends to designate the FCA as the competent authority under the Securitisation Regulation. These responsibilities include supervising the compliance of:

6 K_{SA}: RWEA in respect of the underlying exposures as if they had not been securitised multiplied by 8% and divided by the value of the underlying exposures.

- firms that are not covered by the European Union legislative acts referred to in Article 29(3) of the Securitisation Regulation, with the obligations set out in Articles 6, 7, 8 and 9 of the Securitisation Regulation, except where they are PRA-authorised persons; and

- originators, sponsors and SSPEs with the obligations set out in Articles 18 to 27 of the Securitisation Regulation.

1.16 The HM Treasury letter did not state the responsibilities for which the PRA will be designated as the competent authority. However it can be inferred that the PRA is likely to be responsible for the supervision of PRA-authorised persons not covered by the EU legislative acts referred to in Article 29(3) of the Securitisation Regulation with the obligations set out in Articles 6, 7, 8 and 9 of the Securitisation Regulation. This includes non-CRR and non-Solvency II firms. Once the designation of competent authorities is finalised, SS10/18 will be updated to apply to such firms as well as all PRA-authorised CRD IV firms and all PRA-authorised Solvency II firms.

2 Feedback to responses

2.1 The PRA must consider representations made to it in accordance with its duty to consult on its general policies and practices, and must publish, in such manner as it thinks fit, responses to the representations.[7]

2.2 The sections below have been structured broadly along the same lines as the CP, with two 'parts' focused on the new EU securitisation framework and SRT securitisation respectively.

2.3 Responses regarding the new EU securitisation framework are grouped as follows:

- Chapter 2 of the Securitisation Regulation ('general securitisation requirements');

- the hierarchy of methods in the CRR securitisation capital framework; and

- mapping of ECAI structured finance credit assessments to CQS steps.

2.4 No responses were received in relation to the proposals regarding the information a firm should provide to the PRA for it to assess the firm's ability to manage risks as the sponsor of an STS ABCP programme for the purposes of Article 25(3) of the Securitisation Regulation. These proposals have been adopted without change.

2.5 Responses regarding SRT securitisation are grouped as follows:

- treatment of excess spread in synthetic and traditional securitisations;

- firms' assessment of CRT for SA portfolios; and

- clarification on the LGD input to SEC-IRBA for SRT transactions of slotted IPRE portfolios (pending further international regulatory guidance).

7 Sections 2L and 2N of FSMA.

2.6 No material responses were received in relation to the proposals to strengthen firms' governance in the execution of SRT transactions. The PRA intends to keep this as proposed in CP12/18.

Part 1: The new EU securitisation framework

General requirements of the Securitisation Regulation

2.7 The PRA proposed that firms must be prepared to demonstrate on request that they comply with the relevant general requirements of the Securitisation Regulation, which encompass both investor due diligence requirements (Article 5 Securitisation Regulation) and issuer requirements (Articles 6-9 Securitisation Regulation). Firms must ensure appropriate internal audit and management oversight of securitisation issuance. The CP also clarified that in some cases insurance firms, reinsurance firms or insurance special purpose vehicles (ISPVs) may be 'originators' of securitisation.

2.8 In general, respondents welcomed the proposals in this area. One respondent asked for specific guidance from the PRA that a proportionate approach to investor due diligence was permitted. Respondents also raised questions about how to provide the information described in Article 7(1) of the Securitisation Regulation for 'private' securitisations to their competent authorities.[8]

2.9 The PRA agrees that the level and nature of investor due diligence prior to holding a securitisation position may be proportionate to the risks posed to the institutional investors, provided the minimum checks specified in Article 5 are complied with. An amendment to the final SS10/18 has been made to clarify this point. Regarding provision of information related to private securitisations, this question falls outside the scope of this PS, but a further communication on this will be forthcoming in December 2018.

2.10 The PRA notes that the European Securities and Markets Authority (ESMA) has published its final report on the draft Regulatory Technical Standards (RTS) and Implementing Technical Standard (ITS) on the information which the originator, sponsor, and SSPE are required to provide to comply with their obligations under points (a) and (e) of Article 7(1). CP12/18 refers to the consultation paper on these draft RTS and ITS in paragraph 3.7.[9] The final ESMA report differs from the consultation paper and requires private securitisations to use the standardised templates in the RTS and ITS. Firms should look to the RTS and ITS that are ultimately adopted by the European Commission to determine the final policy in this area.

The hierarchy of methods in the CRR securitisation capital framework

PRA approach to exercising its discretions on the hierarchy of methods

2.11 The PRA proposed that its approach to exercising the discretions on the hierarchy of methods would focus on its broader objective of promoting the safety and soundness of firms. Such a risk may arise where Pillar 1 capital requirements in respect of securitisation do not reflect the risk posed to the firm. Where the SEC-ERBA approach may provide a more appropriate estimation of risk than the SEC-SA and SEC-IRBA, the PRA may, on a case-by-case basis, require the use of the SEC-ERBA. Furthermore where securitisation positions are unrated, and where no rating may be inferred, the PRA proposed that a 1,250% risk weight could in some cases be more appropriate than risk weights under the SEC-SA or SEC-IRBA.

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8 Private securitisations are defined by ESMA in the Final Report on Securitisation Disclosure Technical Standards as 'A securitisation referred to in the third subparagraph of Article 7(2) of the Securitisation Regulation, namely a securitisation 'where no prospectus has to be drawn up in compliance with Directive 2003/71/EC'.' https://www.esma.europa.eu/press-news/esma-news/esma-defines-disclosure-standards-under-securitisation-regulation.

9 Consultation Paper on Draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation: https://www.esma.europa.eu/press-news/consultations/consultation-disclosure-andoperational-standards.

2.12 Respondents raised concerns that the approach set out in the CP would introduce additional uncertainty when firms price transaction structures in which they intend to invest. Respondents asked the PRA to provide more certainty on when the PRA would exercise this discretion, both in terms of timing and circumstances. Several respondents queried whether the proposed approach would result in firms applying the higher of the risk weights calculated under one of the SEC-IRBA, SEC-ERBA, or SEC-SA to each securitisation position they are exposed to. Some respondents argued that the calibration of the securitisation framework, in particular the SEC-SA, meant that securitisation positions in general were already conservatively capitalised. Respondents also raised concerns that the PRA intended - through its use of the hierarchy discretions - to prohibit investment in unrated securitisation.

2.13 The PRA has considered the responses provided, and has introduced several clarifications to the final SS10/18. The PRA does not favour any single method and it was not the intention of the proposal that the PRA discretion on the hierarchy of methods would be used to impose the highest possible risk weight at all times. However, the PRA is of the view that in some cases the risk weights derived under the SEC-SA or the SEC-IRBA may not be an appropriate reflection of risk posed to the institution, and that, in such cases, exercise of the discretion may lead to more appropriate Pillar 1 requirements. This is more likely to be the case in the presence of additional securitisation risks which are not captured in the formula-based methods. When considering the use of the hierarchy discretions, the PRA will evaluate the impact of exercising its discretion in relation to a firm's overall capital requirements in support of its broader objective to support the safety and soundness of firms. Finally, the PRA does not expect firms to solicit ECAI ratings for all of their securitisation positions.

2.14 One respondent also raised a concern that the approach proposed in CP12/18 did not reflect the differing conditions attached to the discretions under CRR Articles 254(4) and 258(2). For the avoidance of doubt, the PRA will take into account whether conditions surrounding the use of its discretions are met before exercise. A unified approach is presented in SS10/18 in order to reduce the perceived complexity of the PRA approach. It focuses on the common considerations such as highly risky or complex features included in securitisation, transactions where risk drivers are not appropriately reflected in K_{IRB} or K_{SA}, and concentration risk.

Proposed changes to SS31/15

2.15 The PRA proposed that firms consider the appropriateness of methods used to risk-weight their securitisation positions as part of the ICAAP. A firm should consider the appropriateness of Pillar 1 requirements for transactions in which it is an investor, originator, or sponsor and summarise this analysis in its ICAAP documents.

2.16 Respondents raised concerns that the PRA proposal would entail transaction-by-transaction information in the ICAAP document with RWEAs calculated under all methods. This would create a significant compliance burden for firms, and distort the length of the ICAAP document. Furthermore, respondents were concerned that it may not be possible to calculate RWEAs under all methods for every securitisation position.

2.17 The PRA does not expect to see a position-by-position breakdown of RWEAs calculated under different methods in the ICAAP. Rather, the intention of the proposal was that firms provide a breakdown of their aggregate securitisation exposure and RWEAs, split by asset class, risk characteristics, or features as deemed appropriate to support firms' assessment of the appropriateness of their Pillar 1 requirements. To reduce confusion regarding the policy, clarifications have been introduced in the amendments for SS31/15.

Additional information requested from firms

2.18 The PRA proposed that it may request further information from firms in order to assist its assessment of whether firms' securitisation exposures using the SEC-SA or SEC-IRBA are appropriately capitalised. The PRA proposed that this information be provided within 20 business days, unless agreed otherwise.

2.19 Respondents raised concerns that the PRA proposal would not be feasible for most firms given the nature and scale of information. Having considered the concerns raised by respondents, the PRA has modified the timeline for providing additional information to 30 business days, unless otherwise agreed.

Permissions for the Internal Assessment Approach (IAA)

2.20 CP12/18 did not address the continued use of the Internal Assessment Approach (IAA) for securitisation. One respondent asked whether a new permission for the use of IAA was required under the Amended CRR. The PRA confirms that existing IAA model permissions will be treated as converted into the new regime. This matter is only relevant for a few firms and the PRA has communicated with these firms directly with respect to a self-assessment against the marginally revised conditions in Article 265. In the event that an affected firm has not received communication from the PRA on this matter, they should raise the matter with their usual supervisory contact.

Mapping of ECAI structured finance credit assessments to CQS steps

2.21 The PRA proposed an illustrative mapping of long-term ECAI structured finance credit assessments to CQS steps based on the mapping in the Basel standard. For short-term ratings, the PRA proposes that firms use the short-term rating mapping found in Annex II of Regulation (EU) 2016/1801.

2.22 One respondent asked that the PRA confirm that the mapping table applies to all recognised ECAIs, and that the PRA provide interim mappings that include the ratings formats used by all recognised ECAIs as well.

2.23 The PRA has considered these responses, and has not made significant changes to the final SS. The EBA is mandated under CRR Article 270e to produce ITS mapping the credit assessments of all recognised ECAIs to the CQS. The mapping table proposed in SS10/18 is intended to be used during the interim period between the application of the new CRR securitisation capital framework and the adoption of a revised ITS or equivalent instrument. Given this, it is already implicit that the illustrative mapping is intended to apply to all recognised ECAIs. Furthermore, given this is an interim measure, the PRA considers that including rating scales for all recognised ECAIs is not necessary and impractical.

2.24 One minor change has been introduced to the final SS10/18 after consultation. A footnote has been added to the section on ECAI Mappings referring to the amendment in SS9/13 which clarifies that as part of reviewing an SRT transaction the PRA may assess the expertise of a chosen credit rating agency in the asset class used as collateral for the securitisation positions being rated.

Part 2: Significant Risk Transfer

General comments regarding SRT proposals

2.25 Three respondents made reference to policies proposed in, or respondents' previous comments on, the EBA Discussion Paper (DP) 'Significant Risk Transfer'. The PRA wishes to clarify that the proposals in CP12/18 relating to SRT do not constitute a response to the EBA DP. The PRA can only give feedback to comments specifically addressing the PRA proposals. As

stated in CP12/18, in the event that a Delegated Regulation is adopted, the PRA will review SS9/13. More generally the PRA will keep its approach to SRT, as set out in SS9/13, under review.

Proposed treatment of excess spread in synthetic and traditional securitisations

2.26 The PRA proposed that, where risk is retained by including a SES feature, firms should measure this retained risk and apply a 1,250% risk weight to it, or alternatively deduct from Common Equity Tier (CET) 1.[10] Firms should measure the retained risk as a reasoned and prudent estimate of the credit enhancement provided by the SES feature, for example as compared to a retained first loss tranche. In addition, in certain cases where a TES feature is included in the transaction, the PRA proposed that firms should treat the risk retained in a similar manner, by measuring the credit enhancement provided and applying a 1,250% risk weight.

2.27 Three respondents voiced concerns with the proposed treatment for excess spread. It was noted that the proposed treatment would make it uneconomic to transfer risk on high expected loss portfolios.

2.28 Three respondents noted that the proposals appeared inconsistent with the general CRR principle that capital should not be required for future income.

2.29 Respondents further identified that the proposed treatment may lead to 'double counting' of capital requirements, where the credit enhancement provided by SES is not reflected in capital requirements for senior retained tranches.

2.30 Regarding the concerns raised above:

- The PRA did not receive sufficient evidence relating to the impact of the proposals on high expected loss portfolios. Moreover, the PRA does not consider the risks from excess spread for these portfolios to be fundamentally different than for other portfolios. The PRA's expectations regarding the impact of a high cost of credit protection (HCCP) on risk transfer are outlined in SS9/13. As the PRA considers excess spread a complex feature, firms may approach the PRA ahead of execution to discuss potential transactions with such a feature as set out in paragraph 2.8 in SS9/13.

- The proposed treatment for excess spread in CP12/18 does not apply capital requirements to future income, but instead to the risk retained by firms where excess spread is structured to provide credit enhancement to more senior tranches.

- The PRA considered the extent of 'double counting' of capital requirements from its proposed approach. The Basel framework explicitly prevents adjustments to the attachment (A) and detachment points (D) when used to calculate capital requirements from unfunded reserve accounts (eg unrealised excess spread).[11] There also do not appear to be provisions in the CRR to adjust A and D. Although the cost of this 'double counting' is expected to be low, the PRA will consider firms' analysis for proposed adjustments to post-securitisation capital requirements taking this cost into account, as part of firms' SRT notification.

2.31 The PRA has decided to maintain the policy on SES as set out in the CP proposals.

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10 In accordance with point (k) of Article 36(1).
11 Paragraph 55: https://www.bis.org/bcbs/publ/d374.htm.

Proposed treatment of excess spread in traditional securitisations only

2.32 One respondent queried the interaction of the proposed TES treatment with CRR Article 32 and the incoming STS framework.

2.33 The PRA wishes to clarify that the proposed TES treatment is relevant only for SRT transactions where accounting derecognition has not been achieved, and primarily where assets are sold to the SSPE below market value. CRR Article 32 does not appear to address the risks that firms are exposed to from TES in these cases, and the PRA still considers the proposed treatment necessary to address these risks. As stated above, the PRA considers TES a complex feature when assessing firms' evidence for commensurate risk transfer.

2.34 The PRA proposes a minor change to the treatment for TES, clarifying that firms may use methods other than comparison to a retained first loss tranche to measure the credit enhancement provided by such features.

PRA's expectations of firms' assessment of CRT for SA portfolios

2.35 The PRA proposed that when assessing CRT for SA portfolios, firms should apply a 1.5 scalar to K_{SA} to determine a minimum value of D, unless firms can provide evidence that a lower scalar is appropriate.

2.36 Two respondents questioned the calibration of the proposed 1.5x to K_{SA} scalar. In addition, one respondent raised concerns about the assumptions underlying the application of the scalar.

2.37 The PRA has decided to maintain the policy on CRT assessment for SA portfolios. In CP12/18, the PRA recognised that SA risk weights may be more or less conservative than IRB risk weights for otherwise equivalent portfolios and referenced PRA PS22/17 'Refining the PRA's Pillar 2A capital framework'.[12] For some asset classes where SA risk weights may be less conservative than the average IRB risk weights, the 1.5 scalar to K_{SA} is calibrated to be a prudent fall-back for determining D.

2.38 The PRA clarifies its intention for the 1.5 scalar to K_{SA} to be a prudent fall-back and will first consider firms' own analysis of the appropriateness of D with respect to K_{SA} when justifying CRT. As stated in CP12/18, the PRA will remain flexible in assessing firms' evidence for a reduced scalar to K_{SA}, including the use of external data sources where comparable and representative.

Additional clarification for LGD input to SEC-IRBA for SRT transactions of slotted IPRE portfolios

2.39 The PRA did not consult on this issue in CP12/18. However, pending international regulatory clarification, the PRA considers it appropriate to set out, in the updated SS9/13, its interpretation of the value firms should use for the LGD input under SEC-IRBA for retained tranches of SRT securitisations of slotted IRPE portfolios. For this purpose, the PRA expects firms to use the LGD value given in Article 259(6) of the Amended CRR.

12 October 2017: https://www.bankofengland.co.uk/prudential-regulation/publication/2017/refining-the-pra-pillar-2a-capital-framework.

Appendices

1	SS10/18 'Securitisation: general requirements and capital framework', available at: https://www.bankofengland.co.uk/prudential-regulation/publication/2018/securitisation-general-requirements-and-capital-framework-ss
2	SS9/13 'Securitisation: Significant Risk Transfer', available at: https://www.bankofengland.co.uk/prudential-regulation/publication/2013/securitisation-ss
3	SS31/15 'The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP)', available at: https://www.bankofengland.co.uk/prudential-regulation/publication/2013/the-internal-capital-adequacy-assessment-process-and-supervisory-review-ss