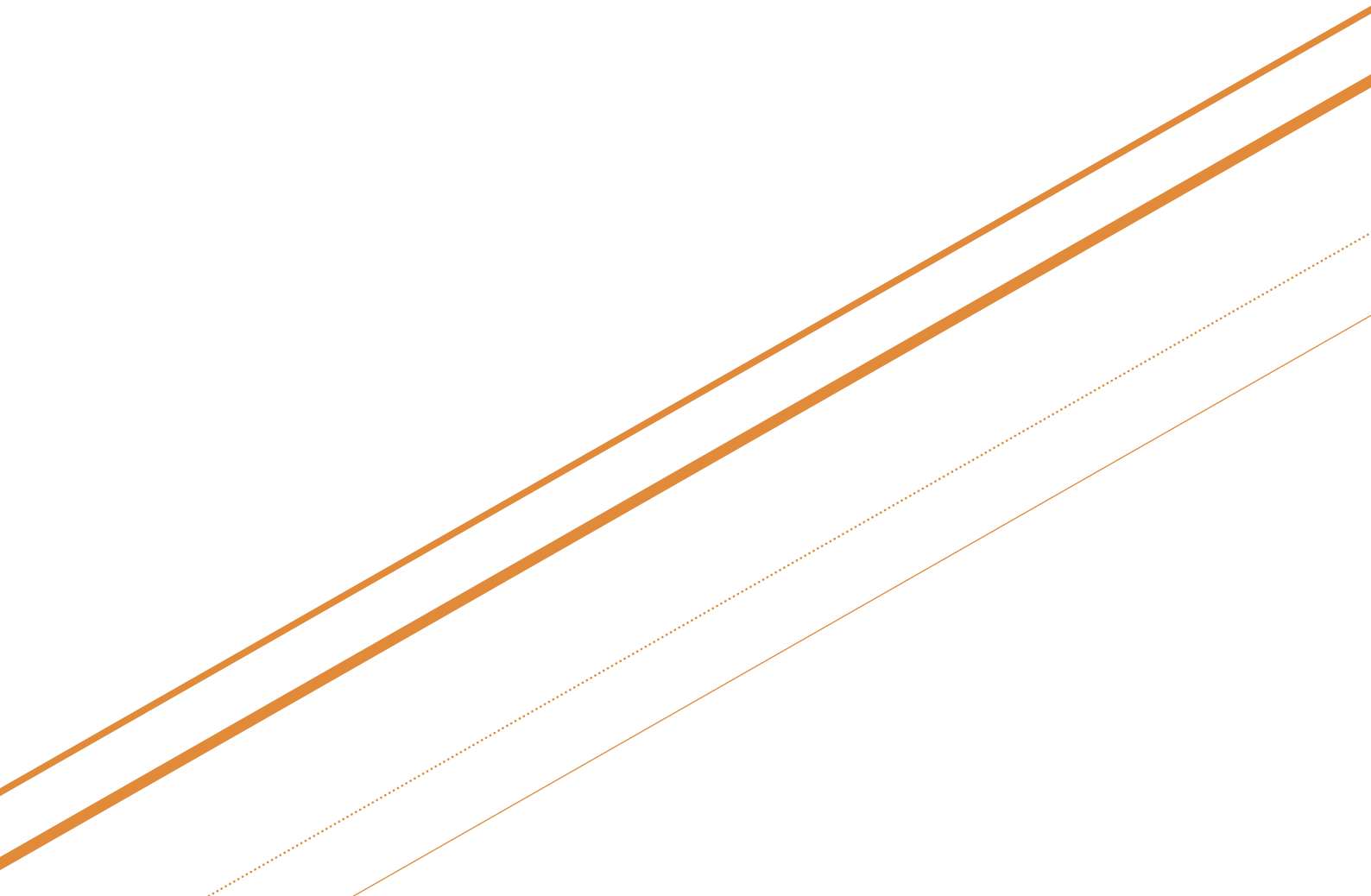




## **SECURITIZATION:**

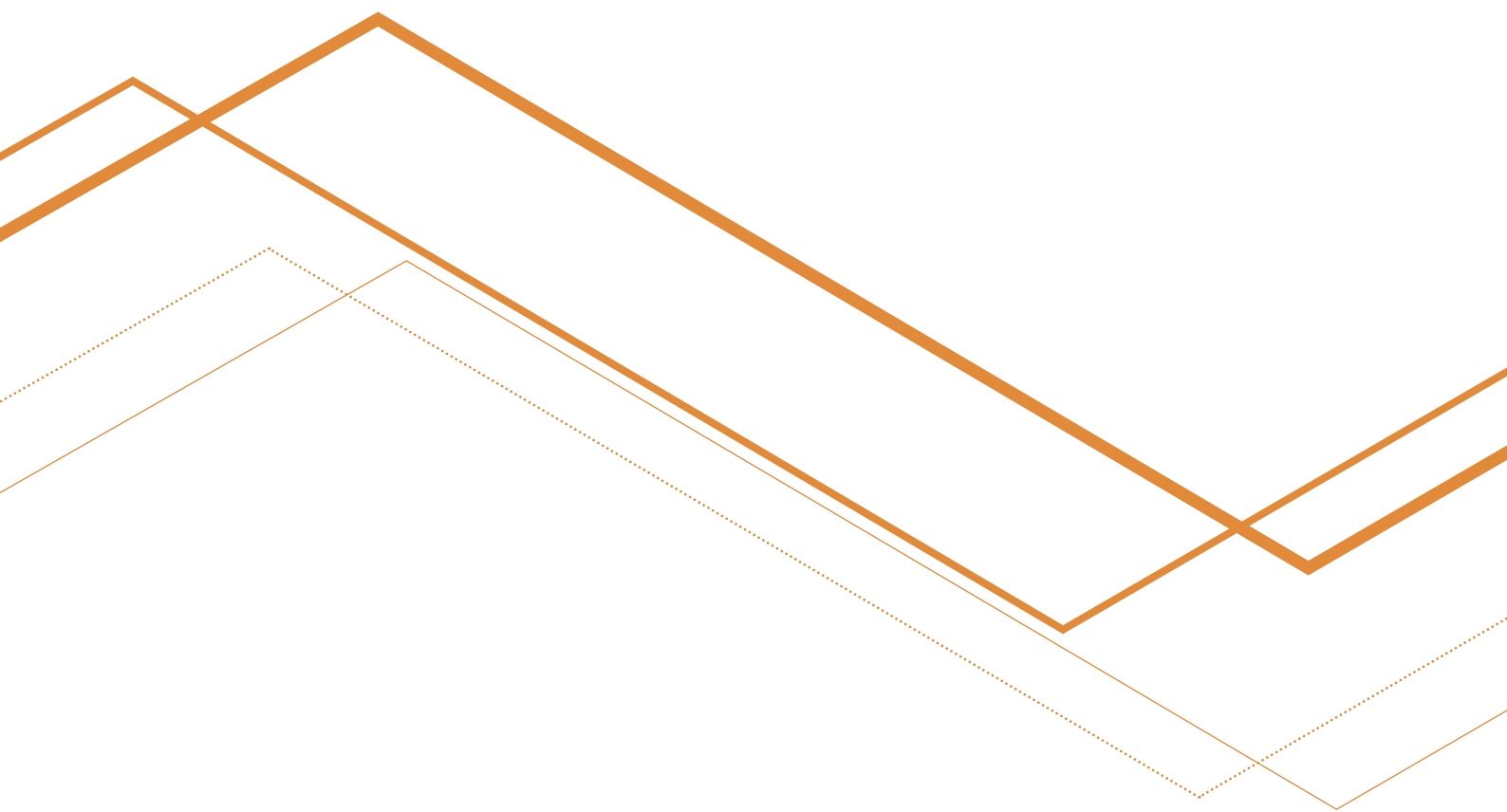
THE BENEFITS OF LISTING ON  
THE LUXEMBOURG STOCK EXCHANGE



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# INTRODUCTION

## The come back of securitization...

In today's turbulent environment, securitization is re-emerging as an attractive option for both investors and issuers alike. The structuring of such products is complex and – if objectives are to be met - firms will require an excellent overview of the entire securitization process.

While securitization products lost some of their shine in the wake of the financial crisis, there has been a resurgence in interest as brokers and investors rediscover the various benefits they offer.

This revival is supported by Mario Draghi, President of the European Central Bank (ECB). In an attempt to rebuild the market for asset-backed securities (ABS) in Europe, the ECB has launched, in October 2014, a program in which they buy senior tranches - the least risky - of simple and transparent package securities making sure that these ABS are being used to extend credit to the real economy.

Given the present regulatory climate in the EU, such products hold an even greater appeal for the European market. Basel III standards are set to be implemented this year, meaning that lenders will be under even greater pressure to improve asset quality and – crucially - their capital to loan ratio. Securitization offers a means to lenders to meet their business goals in the face of stricter risk and capital controls. By repackaging and spreading credit risk, firms can keep loan levels in line with demand from borrowers.

The credit ratings of such products have mostly remained steady in Europe for the period 2007-2012. Such stability offers reassurance to investors considering the securitization option.

“Experts, such as Yves Mersch, Member of the Executive Board of the ECB argue that “Over the last year, ABS have become a major focus of discussion within EU policy makers. There is a growing consensus that an instrument once seen as part of the problem could be in fact part of the solution<sup>1</sup>.”

<sup>1</sup> IMN global conference, Barcelona 11 June 2014.

EUROPEAN INVESTORS' APPETITE FOR SECURITIZED PRODUCTS INCREASED BY 19% IN 2014

EUROPEAN SECURITIZED ISSUANCE IS SET TO REACH €58BN IN 2014 VS. €48BN IN 2013

GLOBAL DEMAND FOR MBS\* IN 2013 EXCEEDED SUPPLY BY \$250BN

\*Mortgage Backed Securities (MBS)

## Luxembourg Stock Exchange (LuxSE): a premium place in Europe for securitization...

First-mover attitude - 1<sup>st</sup> European Exchange to list Mortgage-backed securities (MBS).

- **A proven experience in listing a large variety of products** including more than 3,500 ABS (as of July 2015). With 3,000 issuers from more than 100 countries, LuxSE is the leading listing venue for international securities (e.g. 20% global market share).
- **A choice of 2 markets**
  - Bourse de Luxembourg (EU regulated market)
  - Euro MTF market (Exchange regulated market)
- All listed ABS are **automatically admitted to trading** on the UTP platform (Universal Trading Platform).
- **A cost-efficient ABS listings process** providing issuers with one of the most competitive fee structures in Europe for standard ABS listing.
- **A client-orientated and fast listing process**, underlined by a 3 business day commitment for prospectus comments (Euro MTF market).
- A leading position in terms of **listing ABS eligible** as collateral at the European Central Bank. The ECB eligibility process is automatically initiated by LuxSE for all listed securities.
- **An increased visibility** for LuxSE listed issuers and access to a large international investor base.
- **A favourable tax and regulatory regime** (i.e. double taxation treaties with more than 70 other jurisdictions).
- **An attractive legal framework** (i.e. the "Securitization Law" of 22<sup>nd</sup> March 2004) which ensures enhanced investor protection, enables the creation of compartments and qualifies a wide range of asset classes for securitization.
- **A stable political and economic business environment** (i.e. confirmed AAA rating).



# SECURITIZATION IN A NUTSHELL

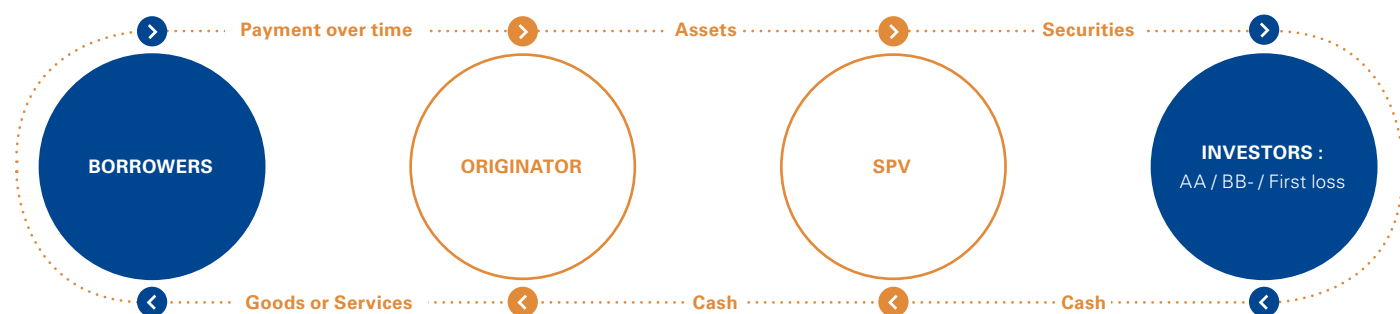
## Definition

Securitization is a way for firms to increase reserves, by transferring assets - or risks tied to these assets - to a dedicated vehicle (Special Purpose Vehicle or «SPV») in exchange for liquidity. Capital comes from the sale of the various securities issued by the vehicle.

## Overview of the securitization process

A securitization transaction commonly involves the following parties:

- **“Borrowers”** could be either banks wishing to diversify risk or firms looking for funds.
- A **“Special Purpose Vehicle” (SPV)** that issues debt packages with different tranches (from senior to first-loss) backed-up by the assets transferred and the payments derived from these underlying assets. The securitization process broadens the pool of interested investors by appealing to different risk-profiles (thanks to different levels of risk exposure arising from the structure in tranches).
- An entity called **“The Originator”** that either sells assets to a securitization vehicle in a ‘true sale’ or transfers risk to a securitization vehicle.
- The **“Investors”**, who buy equity and /or debt securities issued by the securitization vehicle. In this way, Investors also take on the risk.



## 2 types of transactions

**“True Sale”**: the originator sells a pool of assets to an SPV. The vehicle funds the purchase of the pool of assets by issuing tranches of securities rated by rating agencies. The rating of the securities reflects the fact that the SPV is not tied to the credit risk of the originator.

**“Synthetic”**: unlike a “True Sale”, the originator does not sell the pool of assets but buys protection through a series of credit derivatives. Thus, the originator does not get funds through this transaction. The purpose of this transaction is to transfer credit risk and to lower capital requirements.

## Examples of securitized assets by collateral type

AUTO	CONSUMER LOANS	MORTGAGES (RESIDENTIAL & COMMERCIAL)
COLLATERALIZED DEBT OBLIGATIONS	SHIPPING / AIRCRAFT	CREDIT CARDS
STUDENT LOANS	EQUIPMENT LEASES	TRADE RECEIVABLES

## YOUR CHALLENGES

## BENEFITS OF SECURITIZATION

## RAISE CAPITAL

**Efficient access to new sources of funding**

- Securitization allows entities that have difficulties to fund themselves due to specific limitations to find new sources of capital.
- It allows structuring with AAA ratings on most of the debts, therefore it reduces funding costs for companies with a lower credit rating.

**Attracting investors**

Debt packages are issued with several tranches, each with different credit risk. As a result, it can attract a broad range of investors with different risk / reward appetites.

## LIQUIDITY &amp; RISK

**Lowering capital requirements**

Securitization allows organisations to meet Basel III capital requirements / Solvency II regulation by removing assets from the balance sheet and hence improving its ratios following the capital release.

**Converting illiquid assets to cash**

Assets which are not liquid and mixed together in the securitization process and emerge ready to be sold to investors to generate cash.

**Transferring risk**

The financial risk from default on loans is partially borne by / and spread among investors and credit enhancers.

**Matching assets and liabilities to minimize risk**

Accurate transaction structuring enables almost a perfect matching of terms and cash flows. This results in a fixed interest rate spread ("lock") arising from the difference between the rate earned from the pool of assets and that paid on the debt.

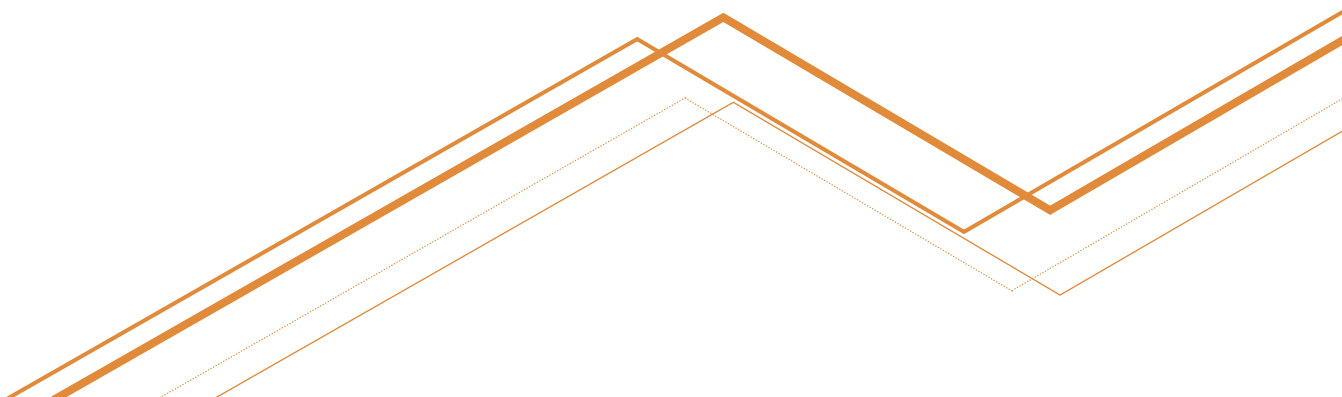
## CORPORATE RESTRUCTURING

**Effective implementation of mergers & acquisitions processes**

Creates an optimal corporate structure by completing buy-outs and / or disposals of non-core business lines.

**Additional assets generation**

Securitized assets can be easily replaced by other types of assets.



# LUXEMBOURG, A REFERENCE FOR SECURITIZATION

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The “Securitization Law” of 22<sup>nd</sup> March 2004 laid out a regime for securitization vehicles which allows them to acquire a broad range of assets and repackage them for investors in a variety of ways.

## An appealing legal, regulatory and tax environment for securitization operations

Consequently, this new law has built the foundations for Luxembourg to become the go-to place for the European securitization market, already representing 25% of all European securitization transactions.

«We must promote high-quality securitization»

*Olli Rehn*

*The EU’s economic and financial affairs commissioner*

The main aspects of the new law can be summarized as follows:



### FLEXIBILITY

The Securitization law facilitates operations and meets both issuers’ and investors’ needs.



### INVESTOR PROTECTION

Even in cases when an SPV goes bankrupt, certain contractual provisions protect the securitised assets from being seized.



### TAX NEUTRALITY

The tax burden is very low, irrespective of the securitization form.



## 1

## FLEXIBILITY FOR LUXEMBOURG SECURITIZATION STRUCTURES

The Securitization law facilitates operations and meets both issuers' and investors' needs.

## HOW IS IT FLEXIBLE?

## YOUR BENEFITS

**A broad legal framework**

- Either in **corporate form**:
  - Public limited company, partnership limited by shares, private limited company ...
  - No specific minimum share capital.
- Or in **securitization fund form**:
  - No legal personality;
  - Managed by a management company.

**Regulation by the CSSF in exceptional cases only**

- Regulation only applies where securities are issued to the public more than 3 times in the space of one year. Here, the CSSF would consider the SPV as being engaged in the continuous issuance of securities.
- In this specific case, the vehicle is subject to prior authorization and regulation by the CSSF.

**Eligibility of all asset classes, all investors and all types of instruments to be issued**

- All kind of assets or risks linked to any of these assets.

**Possibility to set-up multi-compartment structures**

- Assets and liabilities of the SPV can be split into compartments.
- Investors and creditors cannot lose more than the money put into a given compartment. This limits the risk for all parties.

**Readiness of securitization transactions**

- Either in a true-sale transaction (asset transfer);
- Or in a synthetic transaction (risk transfer).

**The possibility to use multi-level structures**

- In some local jurisdictions, it may not be possible for originators to sell assets to investors located in a country different from the originating country.
- Luxembourg offers **two-level-securitization structures** that provide further optimization of such transactions through:
  - the foundation of a Luxembourg-based issuing securitization vehicle;
  - the establishment of a foreign acquisition vehicle.

# 2



## INVESTOR PROTECTION

Even in cases when an SPV goes bankrupt, certain contractual provisions protect the securitised assets from being seized.

HOW IS THE INVESTOR PROTECTED?	YOUR BENEFITS
<b>Remoteness of the SPV in case of bankruptcy of the originator</b>	<ul style="list-style-type: none"><li>• High level of protection for all parties involved;</li><li>• Difficult for liquidators to take away the assets that were sold to the SPV;</li><li>• The SPV remains the owner of the assets transferred, even where it makes a commitment to retransfer the assets to the originator in the future;</li><li>• The SPV has the right to receive full payment before the servicer's liquidation procedures commence.</li></ul>
<b>Subordination provisions</b>	<ul style="list-style-type: none"><li>• Investors and creditors may have priority for payments on other debts or securities issued by the SPV (subordination structure – waterfall process).</li><li>• Clauses whereby investors and creditors allow to subordinate the maturity and / or the collection of their rights to other classes of investors and creditors.</li></ul>
<b>Ring-fencing provisions</b>	<ul style="list-style-type: none"><li>• Segregation between the assets of the SPV and those of the investors;</li><li>• Consequently, the loss in case of bankruptcy of the securitization vehicle cannot exceed the amount invested.</li></ul>
<b>Non-recourse provisions</b>	<ul style="list-style-type: none"><li>• Investors and creditors undertake not to resort to legal action in cases of non-payment of interest;</li><li>• Where compartments are used, investors and creditors financial risk is limited to assets allocated to the compartment in which they invested.</li></ul>
<b>Non-petition clause</b>	<ul style="list-style-type: none"><li>• Investors and creditors cannot file for bankruptcy of the SPV nor for other collective or reorganizational proceedings involving the SPV.</li></ul>
<b>Assignment of claims</b>	<ul style="list-style-type: none"><li>• If the assignor goes bankrupt, claims are excluded from the liquidation assets if they have been assigned before the bankruptcy;</li><li>• This provision is legally valid and enforceable towards third parties by the mere signature of the assignment without any notification formalities;</li><li>• That must be analysed on a case by case basis in relation to the law of the assignor's country governing the process.</li></ul>



## 3

## TAX NEUTRALITY

The tax burden is very low, irrespective of the securitization form.

HOW IS TAX NEUTRALITY A KEY SUCCESS FACTOR?	SECURITIZATION COMPANIES	SECURITIZATION FUNDS
<p><b>Taxation specifics</b></p>	<ul style="list-style-type: none"> <li>• Taxable at corporate tax levels (29.22%, 2014 – Luxembourg-City);</li> <li>• However, dividends paid are re-qualified in Luxembourg as interests for fiscal purposes;</li> <li>• Thus, in practice the taxable profit is close to nil;</li> <li>• Not subject to <b>Net Worth Tax</b>;</li> <li>• May be subject to <b>VAT</b>.</li> </ul>	<ul style="list-style-type: none"> <li>• Not subject to corporate income tax;</li> <li>• Not subject to municipal business tax;</li> <li>• Not subject to net worth tax;</li> <li>• Not subject to an annual subscription tax;</li> <li>• May be subject to <b>VAT</b>.</li> </ul>
<p><b>Direct benefits</b></p>	<ul style="list-style-type: none"> <li>• Distributions of income to investors are <b>fully deductible</b> from the tax base of the securitization company and are <b>not subject to</b> Luxembourg dividend withholding tax except if European Union savings are directive or the RELIBI Law* applies</li> <li>• Benefit from <b>double tax treaties</b> concluded by Luxembourg;</li> <li>• As the securitization is setup to hold assets such as financing towards unrelated parties, these vehicles are de facto <b>out of the scope of the transfer pricing</b> circular LIR n°164/2 of 28 January 2011 on intra-group financing activity.</li> </ul>	<ul style="list-style-type: none"> <li>• No withholding tax on distribution except if European Union savings are directive or the RELIBI Law* applies;</li> <li>• Benefit from <b>double tax treaties</b> concluded by Luxembourg;</li> <li>• As the securitization is set up to hold assets such as financing towards unrelated parties, these vehicles are de facto <b>out of the scope of the transfer pricing</b> circular LIR n°164/2 of 28 January 2011 on intra-group financing activity.</li> </ul>

\* The Luxembourg law of 23 December 2005 (the "RELIBI Law") introduced a 10% withholding tax on interest payments made by Luxembourg paying agents to Luxembourg resident individuals.

# LISTING IN LUXEMBOURG

## Luxembourg, a landmark for securities listings...

**A strong business oriented regulatory environment** able to adapt to the needs of the financial market while ensuring a high level of transparency.

**A proven experience in setting up all kinds of legal vehicles.** The Luxembourg Law allows a wide range of vehicles able to issue securities such as pension funds, securitization vehicles, private equity, specialized investment funds (SIF), etc.

**A favourable tax regime** with double taxation treaties (DTT) between Luxembourg and more than 70 other jurisdictions. For certain type of transactions such as securitization, tax neutrality is achieved under the Securitization Law.

**A reputable financial centre** that benefits from a stable political, economic and social environment (e.g. a confirmed AAA rating). Meanwhile, Luxembourg benefits from one of the highest living standards in the world.

**An attractive legal framework** characterized by a proactive attitude in transposing EU directives into Luxembourg Law. Being the implementation of the Securitization Law (March 2004) and the AIFM Directive (July 2013), some of the best examples of this regulatory proactiveness.

**An advanced trading and post-trading infrastructure.** Once listed on one of the two LuxSE markets, all securities are tradable on the UTP facility.

**A prime listing venue for collateral.** Currently LuxSE is the leading exchange with more than 4,900 listed securities that can be used as collateral with the European Central Bank (ECB).

**A first-mover attitude at the forefront of innovation.** Founded 80 years ago in Luxembourg City, LuxSE had been the first exchange in Europe to list a Eurobond in 1963, a MBS in 1983, a Sukuk in 2002 and more recently, a "Schengen bond" in 2014.

**A one-stop-shop for issuers.** In addition to the listing services provided by its dedicated team of experts, LuxSE ensures that all securities are tradable and offers the possibility to meet all kinds of reporting obligations.

**A cost-efficient and fast listing process** allowing LuxSE to meet client needs in terms of listings fees (i.e. one of the most competitive in Europe) and time-to-market (e.g. a 3-business-day commitment for the prospectus comments).

## Some interesting facts about LuxSE

MORE THAN 10,000 NEW LISTINGS IN 2014	LUXEMBOURG STOCK EXCHANGE: THE LEADING LISTING VENUE FOR INTERNATIONAL SECURITIES IN THE EU
MORE THAN 3,000 ISSUERS FROM MORE THAN 100 COUNTRIES	MORE THAN 50 YEARS OF EXPERIENCE IN THE INTERNATIONAL CAPITAL MARKETS
MORE THAN 670 NEWLY LISTED UCIS IN 2014, A PRIME DESTINATION FOR THE FUND INDUSTRY	MORE THAN 85% OF THE WORLD'S TOP 50 ISSUERS

## One listing destination, two markets...

### EU REGULATED MARKET – BOURSE DE LUXEMBOURG (BdL)

The main market of LuxSE, the “Bourse de Luxembourg” has been inaugurated in 1929. Issuers intending to list on that market have to comply with the requirements of the European Prospectus and Transparency Directives. The CSSF is the competent authority approving the prospectus related to the admission to trading and the offer to the public.

#### ADVANTAGES

- European passport for the documentation when offering securities in more than one EU Member State.
- High degree of eligibility according to national legislation of the different EU Member States.
- Highly convenient for IFRS-compliant companies in terms of financial requirements.
- Meeting the needs of market players through the highest level of transparency.

### EXCHANGE-REGULATED MARKET – EURO MTF

This is a Multilateral Trading Facility (MTF) as defined under the MiFID Directive and is therefore outside of the scope of the Prospectus and Transparency Directives. For a listing on the Euro MTF, LuxSE is the competent authority. For this purpose, the initial and ongoing disclosure obligations are contained in the “Rules and Regulations” of LuxSE.

#### ADVANTAGES

- Outside of scope of the EU Prospectus and Transparency Directives.
- No obligation to comply with IFRS or equivalent accounting standards obligations and less stringent financial reporting obligations.
- Day to day supervision by LuxSE in compliance with its own rules and regulations.
- Sound regulatory framework.
- High degree of diligence in admission selection criteria for many years.
- ‘One-stop-shop’ for prospectus approval, admission to trading and regulatory reporting

#### COMMON FEATURES:

- All securities are tradable on the UTP trading platform regardless of the chosen market.
- LuxSE is in charge of the listing process.
- The applicable listing fees are identical for both markets.
- Centralised database: Prospectus and related documents, like financial statements, investors reports, or other information related to issuers are freely available on the LuxSE website.
- An experienced team of listing experts available to give guidance on any questions related to listing, trading or reporting obligations.

# KPMG SERVICES

## 1 PRE-ISSUANCE ANALYSIS



## 2 PLANNING

### YOUR OBJECTIVES

### WHAT WE CAN DO

- Identifying the areas to be reviewed
- Ability to delineate your objectives and constraints
- 1 • Ensuring that the transaction gets off the ground
- Measurement of the portfolio performance and financial structure
- Positioning your listing

- We comment on the systems, policies and responsibilities of each party involved;
- We analyze the issuers' financing needs and capital resources to determine issuance scope and funding level;
- We provide a deep understanding of the type of targeted investors;
- We advise on the selection of the appropriate listing vehicle and repayment cash-flow modelling structures, related to capital markets regulation and exchange admission opportunities;
- We advise on size and/or pricing issues;
- We compare your listing characteristics to standard securitization industry practices.

- Delivering a complete and credible listing process
- 2 • Facilitating and achieving a successful listing
- Assessing the upcoming tax and regulatory requirements (compliance) along the process

- We act as a project manager between all stakeholders and we monitor the whole work stream (interacting with legal advisers and other related parties);
- We analyze the listing process by focusing on the timing issues;
- We provide a detailed analysis of the legal and tax regulatory environment;
- We design tax planning to minimize the tax exposure using the most competitive financial vehicle and coordinate with other jurisdictions;
- We analyze the relevant local listing market features;
- We follow-up on the activities preliminary planned.

Decision from the issuer whether to proceed with the issuance to the completion of the issuance process and the structuring of the post-issuance reporting

- ▶ CLEAR UNDERSTANDING OF FUNDING NEEDS / STRUCTURE
- ▶ EARLY KNOWLEDGE OF LOCAL MARKET REQUIREMENTS
- ▶ REDUCTION OF OVERALL RISKS
- ▶ TIME-SAVING IN PROCESS PLANNING
- ▶ TAX EXPERTISE

### 3 DATA COLLECTION PROCESS PLANNING



### 4 REVIEW OF PROSPECTUS AND/OR ISSUANCE DOCUMENTS & EXECUTION OF ISSUANCE PROCESS

#### YOUR OBJECTIVES

- Increasing the speed of execution in preparing accurate and meaningful information
- Efficiently preparing final information for issuance
- Early notice of the risk levels

#### WHAT WE CAN DO

- We monitor data room file usage;
- We help to provide structured and meaningful information relevant to the listing process;
- We collect and structure the required commercial data:
  - Business overview (i.e. principal activities & markets, recent investments, method of financing);
  - Organizational structure (i.e. divisional, support functions etc.);
  - Property, plant and equipment.
- We gather and analyse key financial data:
  - Historical financial information;
  - Operating and financial review.
- We identify the risk factors.

- Identifying all the legal requirements before issuance
- Efficiently preparing & delivering a complete prospectus and/or other issuance documents
- Managing an efficient reporting system at and beyond issuance
- Securing the post-issuance impacts on financial reporting requirements

- Pre-issuance:
  - We work closely with legal advisors to assist you in drafting and/or reviewing the prospectus;
  - We approach CSSF to obtain prospectus approvals or approach LuxSE for simplified prospectus;
- Processing the application with LuxSE:
  - We apply to LuxSE for admission to exchange and trade; administrative tasks
  - We act as an intermediary with LuxSE to assist on.
- Post-issuance reporting:
  - We publish quarterly regulated information and file such information to an officially appointed mechanism for the central storage of regulated information for SPV in accordance with Banque Centrale du Luxembourg (BcL) circular 2009 / 224;
  - We provide expertise regarding LuxGaap / IFRS requirements (when needed) and/or capital adequacy directives on reporting in accordance with the CSSF circular 2006 / 273 (modified by further circulars).

- ▶ HIGH SPEED OF DATA ANALYSIS
- ▶ FULL COMPLIANCE WITH LISTING REGULATION
- ▶ FREED-UP FROM ADMINISTRATIVE / LEGAL TASKS
- ▶ POST-ISSUANCE EXPERTISE
- ▶ QUALITY OF REPORTING FILLED

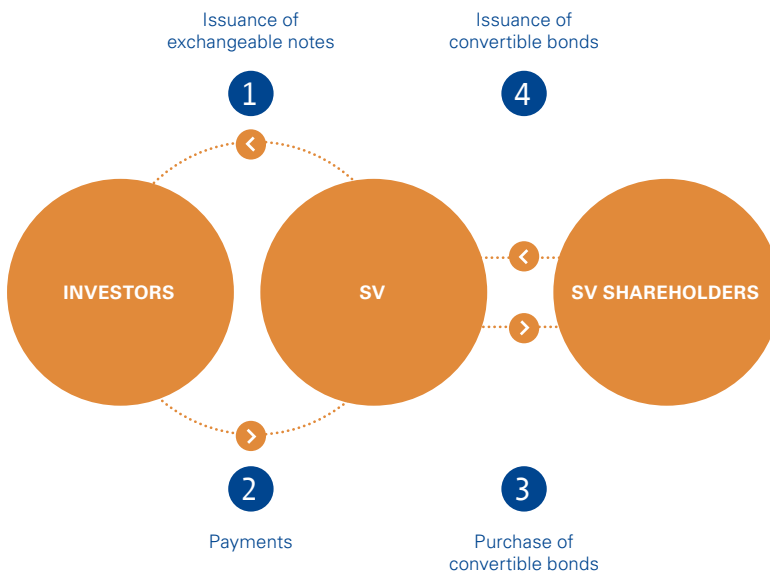


...Tax neutrality is one of the key success factors of securitization transactions as it optimizes investors' return and originators' funding costs. The Luxembourg Securitization Law has been successful in achieving almost complete tax neutrality...



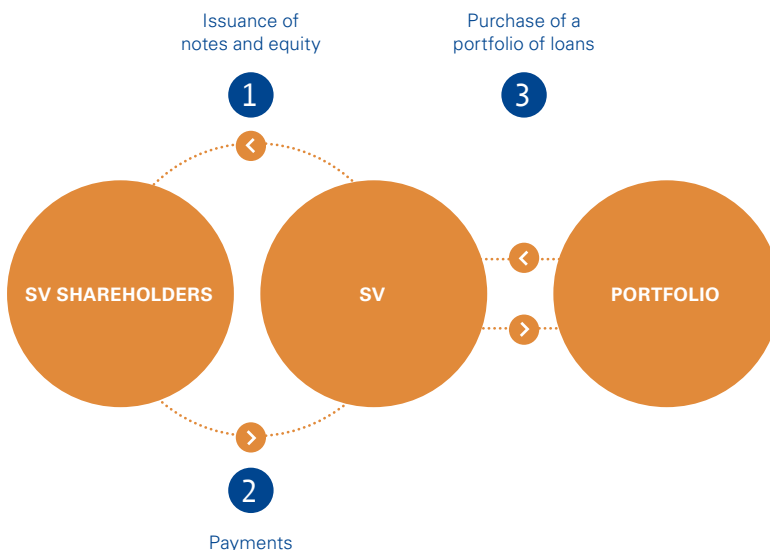
## OUR TAX EXPERTISE

### We assisted one of our clients to securitize the risks pertaining to convertible bonds issued by the shareholders of a Luxembourg securitization vehicle ("SV")



- The shareholders of the SV are a leading provider of integrated gaming systems.
- The SV issued exchangeable notes (for a total nominal value of EUR 200M) on the Luxembourg Stock Exchange that were also admitted to trade on LuxSE's Euro MTF market.
- The funds received upon the issuance of the exchangeable notes were used by the SV to acquire convertible preferred equity certificates (CPEC) issued by the shareholders.
- The shareholders acknowledged an unconditional and irrevocable guarantee for the payment of all sums due, in respect of the exchangeable notes issued by the SV. Thus, should the SV be unable to pay interest, nominal or general expenses related to the notes, the shareholder will have to settle such liabilities.
- The exchangeable notes are exchangeable into the CPEC provided that certain conditions are met. If exchangeable notes are exchanged, the CPEC issued by the shareholder will automatically be converted into fully paid ordinary shares of the latter.

### We assisted one of our clients to securitize the risks pertaining to a distressed debt portfolio through a Luxembourg securitization vehicle ("SV")



- A SV may be used by Alternative Investment Fund Managers to implement a distressed debt strategy.
- For instance, SV acquired a loan portfolio ("Portfolio") from third party credit institutions at an estimated discounted price of GBP 600 million.
- The Portfolio consisted of various types of loans and ancillary assets, including drawn loans (and some related swaps), equity stapled to some such loans, some undrawn commitments, revolving loans and cash.
- The SV financed and secured the risk linked to the acquisition of the Portfolio through the issuance of notes and equity subscribed by its shareholder.

You might face the same challenges hence, we are there for you with the required expertise

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## FAQs

### For a company looking to **set up a securitization structure** in Luxembourg under the legal framework of the Luxembourg securitization law of March 22, 2004

- How should we understand “securitization” under the Luxembourg Law?
- Why Luxembourg ? And what will be the advantages if we create an SPV under the Luxembourg Law?
- What are the legal forms available of the SPV ?
- When will an SPV be subject to authorisation/regulation by the CSSF?
- What information should be included in the application file for the CSSF?
- What are the various possible forms of debt securitization?
- What are the type of assets that can be qualified in a securitization transaction?
- Which financing can be targeted through securitization?
- Which type of securities can be issued in a securitization process?
- What are the tax treatment options in accordance with the Luxembourg Securitization Law?
- What are the criteria to avoid a consolidation of the securitization vehicle within the financial statements of the company under IFRS Regulation?
- What are the optional accounting requirements?
- What are the requirements of the European Central Bank with regards to the exchange of information?
- When is a prospectus required under the Luxembourg legislation?
- Which information should be reported to the CSSF during the life of the SPV?
- What are the different third parties involved in a securitisation process?
- What is a potential advantage of the Luxembourg for a foreign investor?



LINK TO THE ANSWER : [WWW.KPMG.LU](http://WWW.KPMG.LU)

### For issuers looking to **list ABS** on LuxSE

- What is the needed documentation?
- How long is the time-to-market?
- Which market to list on?
- How to cope with regulatory reporting?
- What are the listing fees?



LINK TO THE ANSWER : [WWW.BOURSE.LU](http://WWW.BOURSE.LU)



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