

Contact us



Helena Lyons Securitisation

T: + 44 (0)7825 245 259 E: helena.lyons@kpmg.co.uk



Emma Sass Securitisation

T: + 44 (0)7468 365 297 E: emma.sass@kpmg.co.uk



Aneta Parry Securitisation

T: + 44 (0)7919 695 585 E: aneta.parry@kpmg.co.uk



Graham Priestley Securitisation

T: + 44 (0)7510 374 816 E: graham.priestley@kpmg.co.uk

General Enquiries Securitisation

E: securitisation@kpmg.co.uk

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Verification agent services

Verification agent services

Testing approach

Pre-trade

- Procedures performed
- Review the Transaction Document describing the Verification Agent role and the agreed upon procedures
- Agree appropriate Engagement Letters between the Protection Buyer and KPMG as Verification Agent
- Prepare the report release mechanisms for the Protection Seller
- Considerations
- Understand the scope and timing of the Protection
 Buyer/Seller's verification objectives
- Discuss the Protection Buyer's business processes
 and data availability
- Develop an appropriate set of agreed upon procedures and information required to undertake them
- Contracting approach
- There are various parties involved and a typical contracting structure is shown below:



Initia			
	In	IT	P

- Procedures performed
- Confirm whether individual reference obligations, meet specified Eligibility Criteria
- Confirm whether the initial reference pool meets specified Portfolio Criteria
- Compare certain data between the Initial Register and loan system records
- Check the accuracy of selected data in the Initial Register to supporting information
- Recalculate stratification tables and ratios
- Considerations
- Pre-close preparation activities
- Timeframe for testing and reporting
- · Rectification and remediation process

Synthetic transactions are referred to under a variety of
of structures and transaction documentation. Our team
these transactions as Verification Agent for over 20 year
working with you to help deliver a solution that reflects t
practicalities of each trade. We set out below a selection
key considerations at each stage of the typical verification

	Replenishment	Default e
	Procedures performed	Procedu
,meet	Confirm whether the replenishment selection has been conducted in accordance with an estimated	Confirm
	conducted in accordance with specified criteria	Recalcu
	Confirm whether individual replenished reference obligations meet specified Eligibility Criteria	Retrosp
er and	Confirm whether the replenished reference pool meets	Recalcu
	specified Portfolio Criteria	Conside
	Check the accuracy of selected data for new reference obligations to supporting information	Protecti events f
	Considerations	Informa
	Frequency of replenishments	initial ar
	Testing approach – frequency	Timefra
	Timeframe for testing and reporting	Testing

Bespoke negotiations determine whether these procedures are performed at initial/replenishment dates or deferred until default events





f names and include a variety at KPMG has supported irs. We are committed to the requirements and n of our services and some ion process.

ult events

- cedures performed
- nfirm occurrence of credit event
- calculate the initial loss amount
- rospective eligibility testing if not already undertaken
- calculate the final loss amount
- nsiderations
- tection Buyer's business processes to track credit ents from incidence to final loss determination
- rmation requirements to corroborate components of al and final loss amounts
- eframe for testing and reporting
- sting approach frequency, sampling