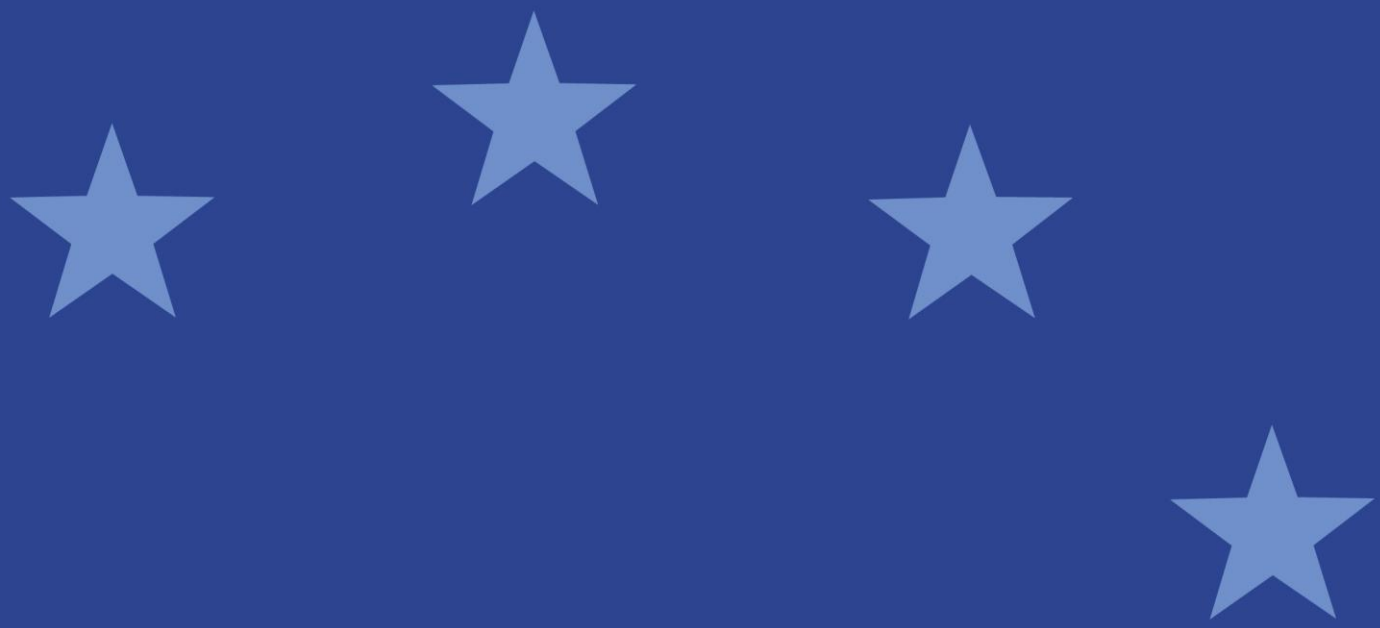
esma European Securities and Markets Authority

Consultation Paper

Draft technical standards on disclosure requirements, operational standards, and access conditions under the Securitisation Regulation



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Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex I. Comments are most helpful if they:

respond to the question stated;

indicate the specific question to which the comment relates;

contain a clear rationale; and

describe any alternatives ESMA should consider.

ESMA will consider all comments received by **19 March 2018**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading Legal Notice.

Who should read this paper

This Consultation Paper may be of particular interest to securitisation investors/potential investors, securitisation issuers, market infrastructures, as well as public bodies involved in securitisations (market regulators, resolution authorities, supervisory authorities, and standard setters).

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Acronyms and definitions used

ABCP	Asset-Backed Commercial Paper
ABS	Asset-Backed Securities
AnaCredit Regulation	Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13)
AIFMD	Alternative Investment Fund Managers Directive Directive 2011/16/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
BCBS	Basel Committee on Banking Supervision
CBA	Cost-Benefit Analysis
CDO	Collateralised Debt Obligations
CDS	Credit Default Swap
CLN	Credit-Linked Note
CLO	Collateralised Loan Obligation
CRA3 Regulation	Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies Text with EEA relevance
CRA3 RTS	Commission Delegated Regulation (EU) 2015/3 published on 6 January 2015 in the Official Journal of European Union
CRR	Capital Requirements Regulation Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
CRD IV	Capital Requirements Directive IV
EBA	European Banking Authority

ECB	European Central Bank
EMIR	European Market Infrastructure Regulation (Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories)
ESCB	European System of Central Banks
ESMA	European Securities and Markets Authority
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC, as amended.
ESRB	European Systemic Risk Board
EU	European Union
IPD	Interest Payment Date
IRB	Internal Ratings-Based Approach
Joint Committee Report on Securitisation	Joint Committee Report on Securitisation, 12 May 2015 (JC 2015 022)
ITS	Implementing Technical Standards
LEI	Legal Entity Identifier
NPL	Non-Performing Loan
NUTS	Nomenclature of Territorial Units for Statistics
Private Securitisation	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*".
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
RMBS	Residential Mortgage-Backed Securities

RTS	Regulatory Technical Standards
SEC-IRBA	The securitisation Internal Ratings-Based Approach to calculating capital requirements in the Capital Requirements Regulation
Securitisation Regulation	Regulation XYZ of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent, and standardized securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, and Regulations (EC) No 1060/2009 and (EU) No 648/2012
SEPA	Single Euro Payments Area
SA	Standardised Approach to calculating capital requirements in the Capital Requirements Regulation
SFI	Structured Finance Instrument
SFT	Securities Financing Transactions
SFTP	SSH File Transfer Protocol
SFTR	Securities Financing Transactions Regulation
SME ABS	Small and Medium-sized Enterprise Asset-Backed Securities
Solvency II	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance
SRT	Significant Risk Transfer
SSPE	Securitisation Special Purpose Entity
T2S	Target 2 Securities
TR	Trade Repository
UTC	Coordinated Universal Time
WBS	Whole Business Securitisation

1 Executive Summary

Reasons for publication

The Securitisation Regulation is expected to be published in the Official Journal of the European Union very soon and will enter into force 20 days after its publication. The Regulation requires the European Commission to adopt delegated acts in a number of areas.

ESMA is mandated to draft Regulatory Technical Standards covering securitisation disclosure requirements, operational standards for handling disclosures, and the terms and conditions of access for users of securitisation disclosures. ESMA is mandated to submit these draft standards to the Commission by 12 months from the date of entry into force of the Securitisation Regulation.

Contents – Disclosure Requirements (Section 2.1)

The report first (section 2.1) discusses the Regulatory Technical Standards (RTS) on disclosure requirements for securitisations, which are contained in section 3.4 (Annex IV).

Section 2.1.1 discusses ESMA's legal mandates and the rationale for combining several mandates into a single RTS. A key point is how to interpret the 'information needs' of each entity listed in the Securitisation Regulation to meet its obligations—for example, investors, potential investors, national competent authorities, and the European Supervisory Authorities. These needs are the primary driver of the amount of information to be disclosed in the proposed disclosure RTS. The scope of the RTS is set out in section 2.1.2, including the exemption for securitisations where no prospectus has been drawn up (commonly referred to as 'private securitisations'), and also including the applicability of the RTS to securitisations issued before 1 January 2019.

Section 2.1.3 then summarises the proposed disclosure requirements for the exposures underlying securitisations, which at present cover the major underlying exposure types (residential mortgages, commercial mortgages, as well as auto loans/leases, consumer loans, corporate loans (including SME loans), credit card receivables, and leases). The proposals contained leverage on a number of previous contributions, including ESMA's own draft CRA3 RTS on securitisation disclosure requirements in June 2014, the Joint Committee's Task Force on Securitisation Report in May 2015, as well as the ECB and Bank of England's respective loan-level requirements. Due to different risk characteristics and, therefore, different information needs, separate underlying exposure reporting requirements (and, subsequently in the ITS, templates) are proposed for the different underlying exposure types. Importantly, ESMA proposes to continue with the use of 'loan-level' reporting requirements, reflecting the fact that loan-level detail was already proposed in ESMA's draft RTS (subsequently adopted) on securitisation disclosure requirements as part of Article 8b of the CRA3 Regulation. As was the case when submitting its draft CRA3 RTS, ESMA notes

that loan-level detail is the standard degree of granularity in European securitisation markets, having been in place for a number of years via the ECB's ABS loan-level requirements and Bank of England's loan-level requirements. At the same time, a specific underlying exposure template is proposed for Asset-Backed Commercial Paper securitisations, reflecting the aggregation requirements in the Securitisation Regulation as well as the presence of a sponsor. Finally, the section provides ESMA's view and proposals on how to treat exposures that become inactive (for example, due to redemptions, or to defaults with no further recoveries expected), with a view to minimizing reporting burdens for reporting entities while still ensuring that this useful information is captured. Reporting entities are defined as those entities that have been designated (among the originator, sponsor, and SSPE) to fulfil the information requirements discussed in this draft RTS, pursuant to the Securitisation Regulation (Article 7). Reporting entities should be understood as a point of contact; as set out in the Securitisation Regulation, the originator, sponsor, and SSPE are each responsible for the completeness and accuracy of the information provided.

Section 2.1.4 includes ESMA's proposed disclosure requirements to cover its 'investor report' mandate under the Securitisation Regulation. Building off of ESMA's earlier investor report requirements in its draft RTS submitted (and subsequently adopted) as part of the CRA3 Regulation, and having since reviewed over 400 EU securitisations, ESMA is of the view that standardised investor report requirements are necessary to enable investors, potential investors, and public bodies listed in the Securitisation Regulation to meet their respective tasks and obligations. To this end, ESMA has set out two proposed templates, for non-ABCP and ABCP securitisations respectively. Both templates cover essential information on all elements of the securitisation besides underlying exposures, including information on the overall securitisation, tranche/bond-level information, account-level information, counterparty information, tests/trigger-related information, cash-flow information, as well as a free-text section entitled 'other information'. In ESMA's view, each section will facilitate both the due diligence and monitoring of individual securitisations, as well as a wider understanding of the evolution of securitisation structures and arrangements across the European Union (including for financial stability objectives). Regarding ABCP securitisations, the investor report template reflects the specific features of ABCP arrangements, including the extent of sponsor support. Similarly, synthetic non-ABCP securitisations should complete two additional sections in the non-ABCP investor report template—information on the protection arrangement(s) and information on any collateral held as part of the protection arrangements. In ESMA's view, these two sections are necessary to cover the additional salient features of synthetic non-ABCP securitisations relative to 'true sale' non-ABCP securitisations.

Following an overview of the templates to be completed per securitisation (Section 2.1.5), section 2.1.6 discusses key issues of relevance for all disclosure requirements. First, a proposed distinction is made between reporting 'static' or 'dynamic' information. Next, a proposed system for handling missing data is set out, which is in line with the present arrangements of the ECB in its ABS loan-level requirements. Third, the section discusses the benefits of a 'Question & Answer' arrangement for market participants. Fourth, ESMA sets out its proposals regarding data cut-off dates, relative to reporting deadlines set out in

the Securitisation Regulation. Finally, ESMA discusses considerations on the time for reporting entities (i.e. securitisation originators, sponsors, or Special Purpose Entities) to comply with these disclosure requirements, given the expected need for these entities' reporting systems to be updated.

Section 2.1.7 discusses ESMA's proposed ITS containing the standardised templates, which reflect the contents discussed in the previous sections (and are found in section 3.5, i.e. Annex V). The format of the reporting templates is touched on (and subsequently discussed in greater detail in the second RTS in this consultation paper)—ESMA proposes that the templates should adhere to the ISO 20022 standards, in order to ensure maximum compatibility of the disclosed information with other sources of data.

For simplicity and ease of reference, and for the purposes of this consultation, the detailed field-level proposed disclosure requirements in the RTS on either underlying exposures information or investor report information can be found in the draft templates located in the ITS (discussed subsequently). In other words, to avoid substantial overlaps at the consultation stage, the draft RTS on disclosure requirements cross-refers to the content of the templates in the ITS, rather than being self-contained.

Overall, ESMA is of the view that the proposed disclosure requirements discussed in Section 2.1 strike an appropriate balance between the information needs of the entities listed in the Securitisation Regulation and the need to minimize unnecessary burdens for securitisation reporting entities. A preliminary cost-benefit analysis in section 3.3 (Annex III) further explores these considerations.

Contents – Operational Standards and Access Conditions (Section 2.2)

Section 2.2 discusses ESMA's proposed RTS (found in section 3.6, i.e. Annex VI) on operational standards, which aim to enable both the "timely, structured and comprehensive" collection of data by securitisation repositories, as well as the "timely, structured and comprehensive" aggregation and comparison of data across securitisation repositories. In addition, the draft RTS sets out proposals for securitisation repository procedures to verify the completeness and consistency of information made available. Lastly, the draft RTS includes proposals on user access conditions for securitisation information hosted by securitisation repositories. In drafting these proposals, ESMA has borne in mind the arrangements established under EMIR and SFTR.

Section 2.2.1 introduces ESMA's legal mandate and provides some further background on the remainder of the draft RTS.

Section 2.2.2 focuses on operational standards for the collection of information, and proposes to establish a set of item codes for the various pieces of information that may be received by securitisation repositories. In ESMA's view, such codes will help repositories to collect information in a structured manner, and to meet their requirements to verify the completeness and consistency of the information made available to them. The section also discusses the encoding of the disclosure requirements set out in the previous RTS into XML.

ESMA is of the view that XML greatly facilitates repositories' ability to validate file syntaxes, and thus appears particularly well-suited to the detailed disclosure requirements proposed in the disclosure RTS and ITS. At the same time, the proposed XML requirement does not prevent the additional separate use of non-XML formats, such as comma-separated values (csv) or text (txt) files.

Section 2.2.3 includes ESMA's proposals regarding arrangements necessary to allow the timely, structured, and comprehensive aggregation and comparison of data across securitisation repositories. To this end, ESMA proposes that securitisation repositories assign unique identifiers to each securitisation, and produce summary end-of-day reports containing an overview of the securitisation market captured by each repository. ESMA considers that such information will facilitate users' ability to quickly survey the status of securitisation markets, in line with the Regulation's requirement that ESMA set out the operational standards to allow aggregation and comparison of data across securitisation repositories. In addition, detailed specifications are proposed regarding the use of secure machine-to-machine connections between data users and securitisation repositories, as well as the use of XML templates and messages to transmit data across these connections. The use of templates that comply with ISO 20022 format standards is also proposed, in line with the disclosure requirements discussed in section 2.1. Finally, ESMA proposes a list of specific fields in the disclosure templates that would be used by users to query (i.e. search, select, and filter) the information held in securitisation repositories.

Section 2.2.4 sets out detailed proposals for the procedures that securitisation repositories should apply to verify the completeness and consistency of information they receive from reporting entities—a key issue set out in Article 10(2) of the Securitisation Regulation. As regards data completeness, ESMA proposes a system to score the completeness of information submitted using the standardised underlying exposures and investor report templates. This system is identical to the one used as part of the ECB's ABS loan-level data requirements. In terms of data consistency, a set of consistency checks on the underlying exposures and investor report templates is proposed, which ESMA understands is similar to the checks currently performed by existing securitisation repositories. However, ESMA is of the view that the completeness and consistency of documentation is more challenging to establish and, for this reason, ESMA proposes that securitisation repositories rely essentially on written confirmations from reporting entities.

Lastly, section 2.2.5 discusses ESMA's proposals on the terms and conditions for users to access information held with securitisation repositories. On the basis of their respective mandates and needs, ESMA proposes that the entities referred to in Article 17(1) (investors and potential investors, as well as ESMA, EBA, EIOPA, ESRB, the ESCB, national supervisory/competent authorities, national resolution authorities, and the SRB) should have access, free of charge, to all information submitted to the repository pursuant to Article 7 of the Securitisation Regulation; as well as unique securitisation identifiers, end-of-day reports, data completeness scores, item codes, written confirmations of documentation completeness and consistency, data quality checks; and the formulae used by securitisation repositories to produce information made available free of charge.

The above-mentioned preliminary cost-benefit analysis in section 3.3 (Annex III) also includes considerations on these proposed operational standards and access arrangements.

Next Steps

ESMA will consider the feedback received from this consultation in Q2 2018 and expects to publish a final report and submit draft technical standards to the European Commission in Q3/Q4 2018.

2 Contents

1. Regulation XYZ of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent, and standardized securitisation and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, and Regulations (EC) No 1060/2009 and (EU) No 648/2012 ('the Securitisation Regulation') is expected to be published in the Official Journal of the European Union very soon.
2. As set out in the Securitisation Regulation, ESMA is obliged to submit, within six and twelve months of entry into force of the Regulation, delegated acts to the European Commission ('the Commission') for adoption.

2.1 Securitisation disclosure requirements

2.1.1 Legal Mandate

3. As set out in Annex II, Article 7 ("Transparency requirements for originators, sponsors and SSPE's") includes a mandate for ESMA to produce draft RTS and ITSs specifying information on securitisation underlying exposures and investor reports[1]. The investor reports content should include all materially relevant data on the credit quality and performance of underlying exposures; data on asset and liability cash-flows (for non-ABCP securitisations), the status of priority of payment and counterparty-replacement triggers, as well as risk retention compliance information.
4. In addition, a separate article (Article 17) mandates ESMA to draft RTSs specifying the information and standardised templates that should be provided by the originator, sponsor, or SSPE to comply with the information requirements of Article 7(1). In ESMA's view, the list of documents set out in points (b), (c), (d), (f), and (g) of Article 7(1) are sufficiently precise and do not require further clarification nor standardised templates under the present RTS/ITS. Thus, in ESMA's opinion, the additional requirements for ESMA contained in Article 17, in relation to Article 7, consist of:

   (a) taking into account "the needs" of a specific list of entities[2] when specifying the information that should be provided to meet the requirements in Article 7(1) overall (i.e. Article 7(1)(a) and 7(1)(e), as mandated in Article 7(3), plus the remainder of Article 7(1)). This is similar to Article 7(3), which mandates ESMA to take into account the "usefulness of information for the holder of the securitisation position, whether the securitisation is of a short term nature and, in the case of an ABCP transaction, whether it is fully supported by a sponsor". However, in ESMA's view, Article 7(3) primarily concerns investors, in contrast to Article 17(2), which also covers "the needs" of potential investors as well as a number of public bodies. In designing these RTS, ESMA has followed the relatively broader scope of Article 17(2) (with due regard for the short-term nature of certain securitisations, as well as the presence of full sponsor support

[1] Article 7(1)(a) and 7(1)(e), respectively.

[2] ESMA, EBA, EIOPA, ESRB, the ESCB, national supervisory/competent authorities, national resolution authorities, and the SRB, as well as investors and potential investors

for ABCP securitisations), which in its view also encompasses the scope of Article 7(3); and

(b) developing standardised templates to provide this specified information, in a manner that takes into account solutions developed by existing data collectors. This is similar to the mandate in Article 7(3) to develop standardised templates, however Article 7(3) does not include a requirement for ESMA to take into account existing solutions. ESMA has therefore based the present RTS on Article 17(2)'s requirements, which it understands also encompass the relevant text in Article 7(3).

5. When considering what information to include in its draft RTS on disclosure, ESMA notes that both Article 7(3) and Article 17(2) appear to imply that ESMA is expected to include an extensive set of details. In addition, ESMA must (Article 17(2)) "take into account the needs of the entities referred to in paragraph 1…" when determining the information to be provided under Article 7(1), as well as the standardised templates to provide this information to the securitisation repository. In ESMA's view, the expectation that ESMA should reflect these entities' "needs" in these draft RTS is an important distinction. This is because, whereas Article 7(1)(a) ('underlying exposures') has a relatively wide latitude, in contrast Article 7(1)(e) ('investor reports') only stipulates a few elements that the investor report must "contain", which are: "

   (i) all materially relevant data on the credit quality and performance of underlying exposures;

   (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

   (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6."

6. However, in ESMA's view, the "needs" of the entities listed in Article 17(1) are more broad than only an understanding of the underlying exposures as per Article 7(1)(a) and the investor report information listed in Article 7(1)(e). For example:

   (a) Paragraph 3 of Article 5 ('due diligence requirements for institutional investors') requires potential investors (i.e. entity 'j' in the list in Article 17(1)) to carry out a due diligence assessment that includes the key structural features of the securitisation (e.g. credit enhancements and liquidity enhancements), as well as the risk profile of the actual investment considered by the investor (e.g. tranche/bond currency, close links among counterparties and the originator, the status of accounts and principal deficiency ledgers, etc.). Elsewhere, potential investors must assess the compliance of the securitisation with STS criteria without relying solely on the STS notification, for example as regards the presence of back-up servicing arrangements.

   (b) Paragraph 4 of Article 5 requires actual investors (i.e. entity 'j' in the list in Article 17(1)) to monitor the same elements mentioned immediately above, in terms of the performance of their investment position (beyond the underlying exposures), as well as regularly perform stress tests on the cash flows of the underlying exposures. In ESMA's view, it is reasonable to expect that stress tests would, in order to be acceptable from a supervisory perspective, require different scenarios involving interactions of the

underlying exposure cash flows with other aspects of the securitisation that could influence those cash flows, such as in the event that an interest rate swap provider defaults, or any clean-up call is not exercised and the maturity of the investment position is extended (possibly with a different coupon). Such various stress scenarios would appear helpful to comply with point (e) of Article 5(4), which stipulates that investors should "be able to demonstrate, upon request, to their competent authorities that they have a comprehensive and thorough understanding of the securitisation position…"

(c) Article 29(1) designates a number of competent authorities (i.e. entity 'i' in the list in Article 17(1)) to supervise investors' compliance with the above-mentioned due diligence requirements. In order to meet these obligations, authorities may require similar information to investors and potential investors. In ESMA's view, having independent access to data on securitisations (at the level of the underlying exposure, account, counterparty, tranche, securitisation, etc.) could facilitate these obligations being met. For example, such information could assist supervisors in identifying the riskiest or most complex transactions and examining the due diligence procedures of investors who have invested in those securitisations and are in that authority's jurisdiction. Furthermore, the greater the available details to supervisory authorities, the greater the potential for convergence on securitisation topics, for example on Significant Risk Transfer as set out in the CRR (also of use for the EBA).

(d) Article 29(7) empowers ESMA to "monitor the EU securitisation market". On this basis, as set out in ESMA Regulation, the agency may adopt guidelines and recommendations with a view to promoting the safety and soundness of markets and convergence of regulatory practice. Given the complexity, heterogeneity, and evolving nature of securitisation structures and practices over the past years (for example, the trend towards greater use of back-up servicing arrangements), ESMA also considers it important to receive information on multiple aspects of securitisations, bonds, accounts, and counterparties, in addition to the information on securitisations set out in Article 7(1)(a) and 7(1)(e).

(e) Article 31 stipulates that the ESRB "shall continuously monitor developments in the securitisation markets" and makes the agency "responsible for the macro-prudential oversight" of securitisation markets. Such monitoring would no doubt include the interconnections across third-party entities providing services to securitisations (such as swap providers, account banks, etc.), as well as trends in securitisation complexity and safety (such as credit enhancement levels and types).

7. ESMA considers that a number of information elements can be captured via standardised templates and reporting rules, also reflecting its experience developing the related disclosure requirements in the CRA3 RTS. As further set out in the cost-benefit analysis (see Annex III), ESMA believes that this approach will prove both cost-effective for reporting entities, and sufficiently flexible to accommodate the wide variety of securitisation types (ABCP or non-ABCP), risk transfer methods (true sale or synthetic), asset classes, and jurisdictional practices. In addition, the use of standardised templates and reporting rules (in conjunction with centralised reporting arrangements) facilitates the monitoring and

supervisory tasks of designated public bodies, while also helping investors and potential investors' meet their due diligence obligations.

8. In the operational standards and access conditions RTS discussed in section 2.2 below, ESMA provides further detail on the 'reporting entity', which is defined as the entity designated to fulfil the information requirements discussed in this draft RTS, pursuant to the Securitisation Regulation (Article 7). The same terminology has been adopted in the present RTS. Reporting entities should be understood as a point of contact; as set out in the Securitisation Regulation, the originator, sponsor, and SSPE are each responsible for the completeness and accuracy of the information provided.

9. For simplicity and ease of reference, and solely for the purposes of this consultation, the detailed field-level proposed disclosure requirements in the RTS on either underlying exposures information or investor report information can be found in the draft templates located in the ITS (discussed subsequently). In other words, to avoid substantial overlaps at the consultation stage, the draft RTS on disclosure requirements cross-refers to the contents of the templates in the ITS, rather than being self-contained.

2.1.2 Scope

10. For the purposes of determining which securitisations fall under the scope of this RTS on disclosure, ESMA has relied upon the distinction made between public and private securitisations [3] in the Securitisation Regulation. As set out in Article 7(2) of the Securitisation Regulation, private securitisations are not required to submit information to a securitisation repository.

11. In line with the transitional provisions of the Securitisation Regulation, for the purpose of this Consultation Paper, ESMA has identified three categories of transactions:

    (a) Securitisations with any securities issued from 1 January 2019 onwards ('new securitisations')

    (b) Securitisations with all securities issued on or before 31 December 2018, that seek to obtain STS status ('legacy STS securitisations')

    (c) Securitisations with all securities issued on or before 31 December 2018, that do not seek to obtain STS status ('legacy non-STS securitisations')

12. As regards new securitisations (irrespective of STS status or not), it is clear that such instruments must comply with this RTS, as per Article 43 of the Securitisation Regulation. In addition, it appears that legacy STS securitisations will be required to meet the RTS on disclosure, insofar as Article 22(5) stipulates that "The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation".

13. However, legacy non-STS securitisations appear to be exempt from disclosure requirements. This is because the Regulation stipulates[4] that, until the Commission adopts

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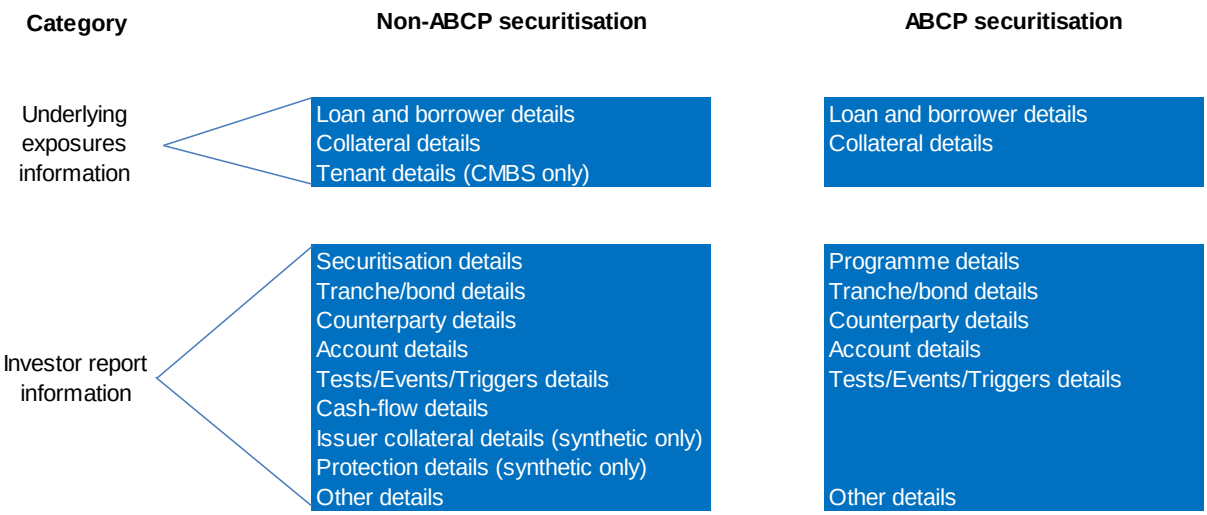
[3] As set out in the acronyms section, private securitisations are understood here as securitisations referred to in the third subparagraph of Article 7(2) of the Securitisation Regulation, namely "*securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC*".

[4] Article 43(8)

ESMA's draft RTS on disclosure, the reporting templates set out in the RTS[5] adopted as per Article 8b of the CRA3 Regulation shall apply[6]. At the same time, the Securitisation Regulation states elsewhere[7] that Article 8b of the CRA3 Regulation is deleted. Although there is no obligation, legacy non-STS securitisations are also able to adopt the present disclosure arrangements.

14. The following sections discuss ESMA's proposed disclosure requirements for securitisation underlying exposures and investor reports. Each section distinguishes between non-ABCP and ABCP securitisations, following the distinction made in the Securitisation Regulation. Figure 1 below provides an overview of the respective proposed disclosure requirements. For simplicity, the terms 'disclosure requirements' and 'templates' are used interchangeably throughout this section, although the specific templates are laid out in ESMA's proposed ITS (located in section 3.5, i.e. Annex V to this consultation paper).

Figure 1: Graphical overview of the contents ESMA's proposed disclosure requirements



5 COM Delegated Regulation 2015/3

6 See also ESMA/2014/685 for further background and discussion on the templates

7 Article 40(5)

2.1.3 Disclosure requirements for securitisation underlying exposures

2.1.3.1 Background

15. ESMA notes that substantial work has already been performed in the EU on securitisation underlying exposures templates. For example, as part of its mandate in the CRA3 Regulation, in June 2014 ESMA submitted draft RTS (subsequently adopted) containing loan-level requirements for RMBSs, CMBSs, as well as Auto, Consumer, Credit Card, Leasing, and SME ABSs. The draft RTS was subsequently adopted by the Commission in September 2014 and published in the Official Journal in January 2015. Furthermore, the Joint Committee

16. In addition, in 2014 the Joint Committee of the ESAs tasked ESMA to undertake a wide ranging review of existing legislative and regulatory framework for securitisation due diligence and disclosure requirements, including the Prospectus Directive, CRR/CRD IV, AIFMD, CRA3 Regulation, Solvency II and central banks' collateral frameworks on securitisation. The work assessed whether the framework at the time was consistent and, where inconsistencies were identified, put forward recommendations that could be undertaken at the EU level. This work culminated in a report, published on 12 May 2015, whose recommendations are further discussed below in the context of the design of the proposed underlying exposure templates[8].

17. Elsewhere, from January 2013 onwards, the ECB ABS loan-level initiative set out loan-by-loan information requirements for RMBSs, CMBSs, as well as Auto, Consumer, Credit Card, Leasing, and SME ABSs[9]. At the time the templates were published, the reporting requirements applied to existing and newly issued ABSs. Completed templates are required to be submitted to a data repository registered with the ECB[10]. A similar arrangement was developed by the Bank of England as well, and both the ECB and Bank of England systems informed the ESMA CRA3 RTS produced as per Article 8b of the CRA3 Regulation[11].

18. The extent of detail to be requested for securitisation underlying exposures is left open to interpretation in the Securitisation Regulation: Article 7(1)(a) mentions only that "information on the underlying exposures" shall be made available. To guide this work, following the remarks in section 2.1.1 above, ESMA has drafted the proposed templates to contain the information necessary for entities, investors, potential investors, regulators, and

8 https://www.eba.europa.eu/documents/10180/950548/JC+2015+022+-+Final+JC+Report+on+securitisation.pdf

9 The start dates for each template were the following: 1 January 2013 for RMBSs and SME ABSs, 1 March 2013 for CMBSs, 1 January 2014 for Consumer, Auto, and Leasing ABSs, and 1 April 2014 for Credit Card ABSs.

10 Further information on the initiative can be found at https://www.ecb.europa.eu/paym/coll/loanlevel/html/index.en.html

11 http://www.bankofengland.co.uk/markets/Pages/money/eligiblecollateral.aspx ; http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R0003&from=EN

supervisors to meet their respective obligations set out in the Regulation. In this regard, ESMA has made the following assumptions:

(a) Potential investors and investors will require extensive information on the underlying exposures, in order to understand the different risk characteristics of the exposures and conduct appropriate stress tests, as set out in Article 5 of the Regulation.

(b) Competent authorities may also decide to examine the underlying exposures to determine their own benchmarks against which to examine investors and potential investors' compliance with the due diligence and stress test obligations, as set out in Article 29 of the Regulation.

(c) In addition, the content of Article 6 of the Regulation appears to imply that competent authorities may require access to information on the performance of securitisations' underlying exposures in order to compare these exposures' loss profile with the originator's corresponding overall performance for that exposure type.

(d) From a prudential perspective, according to Article 29, competent authorities may also require information on the securitisation underlying exposures, in order to gauge the originator, sponsor, or original lender's credit granting criteria, as set out in Article 17 of the Regulation.

(e) Finally, it appears that ESMA, EBA, EIOPA, and the ESRB may need to examine underlying exposures from a range of perspectives, including general monitoring of securitisation practices (Articles 29 and 31), assessing and preparing reports on the general Securitisation Regulation framework (Article 44), and continuing to assess and promote supervisory convergence work as per their respective Regulations.

19. ESMA's proposed underlying exposure templates aim to be in line with the relevant recommendations of the above-mentioned 12 May 2015 Joint Committee Report on Securitisation[12]. These recommendations are copied below:

    - No. 2: Due diligence requirements should drive disclosure requirements;
    - No. 5: Loan-level data should be provided to investors;
    - No. 6: All types of investors should be empowered to effectively conduct their own stress tests; and
    - No. 8: Enhance investor protection through disclosure requirements on SFIs which enable investors to comply with their due diligence requirements

20. In addition to the above recommendations, the Joint Committee report also mentioned specific categories of fields that should be included in the templates. These fields cover, for example, pre-payment information and obligor creditworthiness.

21. ESMA has also aimed to be as consistent as possible with the existing ECB loan-level templates[13]. ESMA believes that using the ECB templates as a starting point is justified insofar as the majority of EU securitisations rely on these templates. Using the existing

[12] JC 2015 022, available at https://esas-joint-committee.europa.eu/Publications/Reports/20150512_JC_2015_022_JC_Report_on_securitisation.pdf

[13] The templates can be found here https://www.ecb.europa.eu/paym/coll/loanlevel/transmission/html/index.en.html

ECB templates as a basis therefore helps minimize the risk of inconsistencies as well as unnecessary adjustment costs. In addition, the proposed templates have been designed to be as compatible as possible (subject to inevitable technical adjustments such as changing field formats) with existing securitisation repositories' data reception and provision systems, in light of ESMA's mandate (Article 17(3)) to, when developing standardised templates, take into account "solutions developed by existing securitisation data collectors."

22. However, although the existing ECB templates have been used as a starting point for non-ABCP securitisations, the proposed set of templates incorporate a number of updates and re-organisations. These changes reflect:

    (a) the lessons learned since the ECB templates' introduction in 2013 and 2014;

    (b) a greater focus on underlying exposure information. Fields not relating to underlying exposures (such as securitisation-level or tranches/bond-level information) have been moved to the proposed investor report templates in Annexes 10 and 11 in the ITS (located in Annex V to this consultation paper);

    (c) the fact that the ECB loan-level templates were developed as part of collateral requirements. In contrast, the purpose of transparency requirements in the Securitisation Regulation is also substantially driven by credit risk considerations; and

    (d) the wide variety of obligations and tasks of investors, potential investors, regulators and supervisors set out in the Securitisation Regulation, as discussed above.

23. ESMA's proposed securitisation underlying exposures disclosure requirements and templates can be found in Annexes 2 to 8 in the ITS (located in section 3.5, i.e. Annex V to this consultation paper). As specified earlier, for simplicity and ease of reference, and solely for the purposes of this consultation, the draft RTS on disclosure requirements cross-refers to the contents of the templates in the ITS, rather than being self-contained.

2.1.3.2 Disclosure requirements for non-ABCP securitisation underlying exposures

Considerations on template design

24. For non-ABCP securitisations, a set of proposed underlying exposure templates have been developed to cover the following underlying exposure types: residential mortgages, commercial mortgages, corporates (comprising loans to SMEs as well as large corporates), leasing, auto loans/leases, consumer loans, and credit card receivables. These categories are essentially the same as used in the previous ESMA CRA3 RTS on disclosure requirements and the ECB loan-level data requirements, and cover the majority of securitisation underlying exposure types present across the EU (see the CBA in section 3.3, i.e. Annex III to this consultation paper). ESMA clarifies that its proposed template for reporting SME loans is explicitly named the 'corporate' template, in contrast to the ECB SME ABS template. The reasons for this are the following:

(a) According to ESMA's understanding, and judging from the size of loans in existing ABS securitisations, it is not excluded that large corporate loans can be found in the underlying exposure pools of securitisations classified as SME ABSs[14].

(b) There is substantial overlap between due diligence of SME obligors and large corporate analysis for the purpose of assessing securitisation underlying exposures. Additional fields for large corporate obligors would undoubtedly be useful but such information should already be available to investors from other sources and would not, in ESMA's view, need to be duplicated in the proposed template (beyond basic fields allowing a quick initial overview of the obligor profile). Where an obligor is classified as a large corporate (according to the Annex to Commission Recommendation 2003/361/EC), fields to capture the obligor's name and address are proposed, in order to facilitate retrieval of further information for investors, potentials, and public authorities.

(c) The 'corporate' term follows the high-level classification of the CRR [15] whereas distinctions between SMEs and large corporates is a sub-category (for which a field to allow identification of these loan types is included in the proposed underlying exposures template).

25. In addition, ESMA also considered the possibility of developing additional underlying exposure templates for other categories of underlying exposures found in non-ABCP securitisations. Based on this analysis, ESMA identified three possible categories:

(a) CDOs: securitisations of debt securities, which are often other securitisation tranches (re-securitisations), but can also include corporate bonds and bank bonds, as well as (depending on market practice) refer to CLOs. The split of CDOs into these sub-categories is not easily available.

(b) WBSs: these ring-fence the cash flows from entire business lines, either as a winding-down strategy or to reassure investors and achieve ratings above those of the wider company (and thus cheaper costs of financing). EU WBSs appear to be rare outside the United Kingdom.

(c) Rare (across the EU) and idiosyncratic underlying exposure types: this category includes health care receivables, funds recovered from electricity tariff deficits, student loan payments, dealer floorplan receivables, and any other underlying exposure type not covered in the above-mentioned categories and templates. This category does not include securitisations of NPL exposures, which are discussed several paragraphs below.

26. From a legal perspective, ESMA appears free to develop as many underlying exposure templates as it deems necessary to allow investors, potential investors, and various public bodies to fulfil their respective tasks and obligations in the Securitisation Regulation (e.g. due diligence, supervision, market monitoring). From a practical perspective, ESMA is of

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[14] For example, the underlying exposures of certain SME ABS pools contain loans with a current outstanding balance that is in excess of the largest balance sheet threshold for a firm to be classified as an SME (i.e. EUR 43 million in assets for a medium-sized firm). See http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_fr for further details.

[15] See Article 112 ('Exposure classes')

the view that it appears prudent to develop templates for as many distinct underlying exposure types as practical. Generally-speaking, ESMA considers that developing standardised underlying exposure templates can have the following desirable consequences:

(a) Providing greater clarity for investors and potential investors on the performance and likely performance of these securitisations;

(b) Assisting the public bodies listed[16] in the Securitisation Regulation to achieve their respective tasks and obligations, in particular with regards to market monitoring and financial stability assessments;

(c) Helping contribute to restoring confidence in securitisation market, by explicitly identifying a distinct underlying exposure type; and

(d) Providing certainty to reporting entities on the extent and manner of information to disclose for their respective securitisations.

27. On the basis of these desirable consequences, ESMA's initial view is that a template for the underlying exposures of CDOs consisting of tradeable securities may be relatively simple to develop, insofar as the key fields would be the ISIN or other identifier of the underlying securities. However, fields necessary for due diligence on the underlying issuer of the debt obligation would not appear necessary to include in such a template, given the variety of information already available to market participants from existing data vendors. On this basis, ESMA considers that an underlying exposures template for CDOs could potentially be useful to develop.

28. As regards WBSs, ESMA is of the view that due diligence of such underlying exposures could rely on information on the corporate obligor already available to market participants. Therefore, ESMA's initial view is that the due diligence needed to assess WBSs is similar to assessing a firm and that developing another template therefore seems less necessary. However, the non-ABCP investor report template (discussed in section 2.1.4 below), which contains information on tranches and the securitisation structure, could still be useful and thus is proposed to be required for WBSs (as for all non-ABCP securitisations). On this basis, ESMA considers that an underlying exposures template for WBSs would not be useful to develop.

29. As regards "Rare and idiosyncratic underlying exposures", a standardised underlying exposures template would be unlikely to capture all of the information necessary for an appropriate in-depth due diligence of each type of exposure. However, obtaining some basic information on the exposures could still be helpful for investors and potential investors, for example exposures' interest rate arrangements (e.g. for pricing purposes), obligor profile (e.g. for idiosyncratic credit risk purposes), and geographic concentrations

[16] Article 17(1)

(e.g. for concentration risk purposes). In addition, such a template could facilitate market monitoring by the relevant public bodies. This may also facilitate the preparation of any necessary legislative proposals as part of the Commission's report to the European Parliament and the Council by 1 January 2022—see Article 47 of the Securitisation Regulation. On this basis, ESMA considers that an underlying exposures template for "Rare and idiosyncratic underlying exposures" (i.e. all other underlying exposures not captured in the proposed underlying exposure templates) could potentially be useful to develop.

30. In order to capture cases where a standardised underlying exposure template does not exist, ESMA also proposes to set out minimum information requirements for each individual exposure (i.e. loan/lease/other individual exposure-level data, as discussed several paragraphs below). In ESMA's view, the proposed information should include the following items, which have been selected to facilitate investor due diligence as well as an assessment of the possible homogeneity of a securitisation's underlying exposures:

    (a) type and location of the obligor;

    (b) security or collateral provided, including the type of security or collateral and the seniority on the liquidation of the security or collateral;

    (c) type of credit facility, such as loan or lease;

    (d) credit risk profile;

    (e) interest rate characteristics;

    (f) type of repayment/amortisation, including the distinction between the full amortisation, balloon amortisation, bullet amortisation, revolving credit and other;

    (g) prepayment fees and penalties; and

    (h) legal framework governing the origination, transfer and enforcement of the underlying exposure

31. Furthermore, ESMA wishes to clarify that, according to its understanding of the Securitisation Regulation, public securitisations for which a template is not available would still be expected to submit information to securitisation repositories, which would be disclosed subsequently as set out in the subsequent RTS on operational standards (see section 2.2 below). The absence of a template merely implies that such information would not be standardised. Nevertheless, the requirements of, in particular, Article 7 of the Securitisation Regulation would continue to apply. Moreover, ESMA understands that the absence of a standardised template would not appear to imply that the STS label could not be obtained by a securitisation; only a failure to comply with applicable transparency requirements for STS securitisations (as set out in the appropriate criteria) would constitute a barrier to obtaining STS status (assuming all other STS criteria are met).

Q 1: Do you agree with ESMA's initial views on the possibility of developing standardised underlying exposures templates for, respectively, CDOs and "rare and idiosyncratic underlying exposures"? If you perceive a need to develop one or all of these underlying exposure templates, please explain in detail the desirable consequences that this would have. As regards CDOs, if you are in favour of developing a dedicated template, then please also indicate whether 'managed CLOs' and 'balance sheet CLOs' should be dealt with under the same template or separately under different templates.

32. ESMA also understands that there are ongoing EU policy efforts to remove hindrances to the development of a functioning secondary market for NPLs in the EU. In particular, following a mandate received from the European Commission, the EBA has developed a set of draft standardised reporting templates for NPL exposures[17]. At the same time, ESMA takes note that securitisation of NPL exposures is a possible avenue for originators to manage their NPL portfolios, and that the presence of standardised NPL securitisation templates may help facilitate securitisation potentials' due diligence of these instruments, as well as ongoing monitoring efforts by existing NPL securitisation investors and public authorities. ESMA therefore seeks market participants' views on whether the draft EBA NPL exposures templates are appropriate to be considered as 'NPL securitisation underlying exposures templates', to which the investor report disclosure requirements (discussed in section 2.1.4 below) would be added (as for all non-ABCP securitisations).

Q 2: Do you agree that ESMA should specify a set of underlying exposure disclosure requirements and templates for NPL securitisations, among the set of templates it will propose to the Commission? If so, do you agree that the draft EBA NPL exposures templates could be used for this purpose? Are there additional features (excluding investor report information, discussed in section 2.1.4 below) that are pertinent to the securitisation of NPL exposures that would need to be reflected or adjusted, in relation to the draft EBA NPL exposures templates?

Template structure, level of detail, and comparison with existing templates

33. The proposed underlying exposure templates have been structured in the following manner:

    (a) Each template contains a section entitled "Loan/lease-level information", which shall be completed for each individual receivable in the pool of underlying exposures. This section covers:

        i. obligor details, such as the obligor's primary income and employment status (for natural persons), and size in terms of turnover and employees (for legal persons);

        ii. loan characteristics, such as its geographic region, current principal balance, interest rate, and principal payment frequency;

[17] https://www.eba.europa.eu/risk-analysis-and-data/eba-work-on-npls

iii. where applicable, collateral statistics, such as the features of a property, automobile or leased asset (for mortgages, auto loans/leases, or equipment leases, resp.);

iv. important credit risk measures, such as original and current loan-to-value ratios.

(b) CMBSs and SME ABSs may have multiple collateral items backing a loan, which is important for understanding the risk and loss profile of a securitised loan. Therefore, the CMBS and SME ABS underlying exposure templates (respectively available in Annexes 3 and 4 in the ITS, located in Annex V to this consultation paper each contain a section entitled "Collateral-level information", which should be completed at the level of each individual item of collateral in the pool of underlying exposures. This means that if a receivable has several collateral items provided as security, then the collateral section would be completed for each collateral item[18].

(c) Lastly, the risk profile of CMBS loans also depends on the profile of the tenants. For this reason, in line with rating agency methodologies, a section entitled "Tenant-level information" has been included, which should be completed for each individual tenant occupying a commercial mortgage property.

34. As set out above, the level of detail for the proposed underlying exposures templates in Annexes 2 to 8 in the ITS (located in Annex V to this consultation paper) has, with the exception of the ABCP underlying exposure template discussed below, **been set at the loan/lease-level (i.e. exposure-level)**[19], in a manner that aims to comply with applicable consumer protection and market abuse legislation. The reasons for doing so are the following:

(a) Underlying exposures are the primary determinant of the performance of non-ABCP securitisations overall, which typically have few additional sources of support. In this context, and as set out in the above-mentioned Joint Committee Report on Securitisation, loan/lease-level data is clearly the most beneficial level of detail for investors to conduct an appropriate due diligence and evaluate the potential risks presented by securitisation exposures. In this regard, it is also noteworthy that all major rating agencies require loan/lease-level data for rating securitisations. In ESMA's view, making loan/lease-level data available is both commensurate with the level of complexity posed by non-ABCP securitisations and in line with the long-term global aim to reduce reliance on rating agencies.

(b) At the same time, many securitisations involve hundreds or thousands of underlying exposures, which could be argued to create excessive complexity for investors, regulators, supervisors, and other entities mentioned in Article 17(1) of the Securitisation Regulation. However, in the last few years, the securitisation marketplace has evolved: a number of third-party firms now offer services to assist users seeking to run stress tests and/or build customised summary tables, while still

[18] For example, in the event of a commercial mortgage underlying exposure, the "Collateral-level information" section would be completed for each property that is present as collateral for the commercial mortgage exposure. As regards a securitised SME loan with two items of collateral, then the collateral section of the SME securitisation template would be completed twice.

[19] For simplicity and consistency with the common language used in the securitisation market, the term 'loan/lease-level' is used to refer to 'individual exposure-level' information.

retaining the possibility of examining the individual exposures should they wish to do so. Such firms also offer assistance with hosting large volumes of information.

(c) Elsewhere, granularity at the loan/lease-level has clearly become the market standard in terms of securitisation information provision—the ECB and Bank of England's respective ABS loan-level data requirements and templates have been implemented for many years, while more recently the CRA3 RTS on securitisation disclosure requirements has also been based on loan-level provision (following positive feedback from the market, as well as feedback on the need to ensure synergies across reporting initiatives). Securitisation issuers have therefore already adapted their reporting systems to provide this level of detail on a timely and comprehensive basis. In addition, given these existing arrangements, ESMA is convinced that developing aggregate loan/lease-level underlying exposure templates would only create a double-reporting system (with commensurate reporting burdens). ESMA believes that it is clearly in the interest of all market participants that the proposed templates in Annexes 2 to 8 in the ITS (located in Annex V to this consultation paper) be as close as possible in terms of granularity and content to the existing loan-level templates.

35. The requirement for originators, sponsors, or SSPEs to provide information on underlying exposures at the loan/lease-level could be perceived as carrying risks that consumer protection regulations are not being respected, where a natural person is the obligor. ESMA has taken particular care to ensure that confidentiality requirements are adhered to. To achieve this, ESMA has drawn on the existing ECB templates (which themselves use anonymised information) and, to avoid any potential remaining uncertainties, added enhanced clarifications on the need to provide anonymised information—using randomised identifiers for example. The need to avoid breaching market abuse regulations has also been borne in mind when developing these templates, reflecting the fact that such information is backward-looking (identifying the recent historical situation of a portfolio of—anonymised—loans).

Q 3: Do you have any comments on the loan/lease-level of granularity for non-ABCP securitisations? If so, please explain, taking into account the due diligence, supervisory, monitoring, and other needs and obligations of the entities discussed above.

36. As mentioned above, the draft set of templates proposed by ESMA in its draft RTS on disclosure have used the ECB loan-level templates as a starting point. However, for the reasons already discussed, a number of differences exist. The following points illustrate some of the key differences between the existing ECB templates and the proposed draft underlying exposure templates in Annexes 2 to 8 in the ITS (located in Annex V to this consultation paper), written in terms of adjustments relative to the ECB templates:

(a) *Risk-related fields:* Probability of Default and Loss Given Default fields (where these did not already exist in the ECB templates) have been introduced, as well as expanded definitions of default reflecting the CRR definitions of default (Article 178 therein). In addition, fields on the loan/lease risk weight and approach used by the originator to calculate the risk weight (e.g. standardised, foundation, IRB approach) have been introduced. Without prejudice to ongoing and future developments of the EBA's work on the use of 'proxy data' for the calculation of capital requirements on securitisation

positions by means of the SEC-IRBA approach in the CRR, ESMA considers it beneficial that the draft underlying exposure templates be as useful as possible to the well-functioning of the securitisation market, including by providing securitisation investors with information to be used, to the extent possible, for other securitisation-related regulatory purposes.

Q 4: Do you find these risk-related fields proposed in the draft templates useful? Do you see connections between them and the calculation of capital requirements under the SEC-IRBA approach provided for in the CRR?

(b) *Regulatory fields:* there are new fields to cover whether the enterprise is classified as a micro/small/medium/large enterprise as per Eurostat (using the breakdown found in the AnaCredit Regulation), as well as which NUTS classification is being used to report the Geographic Region fields[20].

(c) *Removal of optional fields:* Based on ESMA's understanding of loan-level data provision to securitisation repositories, it appears that reporting entities do not report any data for many optional fields, while several optional fields are reported for all the loans by the majority of reporting entities, because these optional fields are in practice considered 'mandatory' by ABS investors (for example, the geographic region of loans to assess geographic concentrations). Consequently, ESMA believes that, when starting from the ECB templates, converting the few most important optional fields into mandatory fields and completely removing the remaining optional fields can simplify reporting requirements. This may also help eliminate potential confusion for reporting entities as to the extent of importance attached to 'optional' information (e.g. in terms of data quality checks).

(d) *Removal of mandatory fields:* mandatory fields that appeared either unnecessary, less relevant, or could be calculated in a straightforward manner from other fields. For example, in the CMBS template, an obligor's net operating income (which equals revenues less operating expenses) has been removed.

(e) *Simplification:* All text from the "Notes" column has been integrated into the "Field Description" column, to simplify the proposed template structure. Moreover, the majority of text regarding 'No Data' options that are allowed/prohibited has been removed, to reflect the fact that entries in data submissions will in any case be followed-

[20] The existing ECB loan-level templates all require reporting entities to report data using a common Eurostat convention for regional classification (NUTS3 2006). This standardised classification greatly facilitates concentration analyses by investors. However, Eurostat regularly updates the NUTS classification to reflect regional boundaries' evolution (NUTS 2013 is currently in force). This presents some issues for the accuracy of the data templates. On one hand, the current practice of requiring the same NUTS classification throughout time facilitates time series analyses. On the other hand, reporting entities will eventually update their geographical classification systems and it may be excessively burdensome to require the same system to be maintained over years in one area of reporting entities' databases when no such requirement exists outside of securitisation reporting. Therefore, the ESMA draft templates include an additional loan-level list field to allow reporting entities to select the NUTS classification used to report the geographic region field (e.g. NUTS3 2003, NUTS3 2006, NUTS3 2010, NUTS3 2013, or 'other'). ESMA proposes, as set out in its draft RTS (see section 3.4 in Annex IV below), that consistent classifications should be used throughout a template (i.e. for a given securitisation's submission of underlying exposure information, it would not be acceptable for some underlying exposures' geographic regions to be reported using the NUTS3 2010 classification and other underlying exposures' geographic regions to be reported using the NUTS3 2013 classification).

up on by the applicable supervisory authority and that full compliance is ultimately expected.

(f) *Consistency with AnaCredit Regulation:* In addition, a number of adjustments have been made to ensure consistency with the AnaCredit Regulation's reporting requirements. These include adjustments to the annual turnover field, loan amortisation type, payment frequency, and account status (to reflect the default definition).

(g) *Dates:* all dates have been moved to daily format, to allow greater precision in assessing and monitoring exposures and securities.

(h) *Time in Arrears:* Furthermore, many of the existing templates (except the credit card ABS) use the field "Number of Months in Arrears" for a loan. However, experience has shown that reporting entities do not follow a consistent reporting strategy, leading to difficulties in making comparisons across deals with this important field. For example, some reporting entities round down[21], whereas others may round up. The field has been replaced throughout with "Number of Days in Arrears", which in ESMA's view should not add excessive reporting burdens insofar as servicers will already track loan arrears on a daily basis.

(i) *Energy performance field:* in accordance with the Securitisation Regulation[22], two additional fields on the environmental performance of residential or auto are included, namely *Energy performance certificate value* (from A for G values) and *Energy performance certificate provider name*. Given the provisions of the Securitisation Regulation (Article 22(4)), this is a transparency requirement applicable only to STS securitisations and residential loans or car loans or leases, and should only be provided when available. Therefore, ESMA proposes that where such information is not available, the data completeness score (discussed in the subsequent RTS on operational standards and in section 2.2 below) would not be affected—this is mentioned directly in the applicable template fields.

37. In addition to the elements above, some specific changes have been made as indicated below (using references to the existing ECB template fields):

(a) *(SME template) remove fields AS150-AS1349 (SME loan amortisation profile)*–ESMA understands that these fields are rarely used, but are likely to create an unnecessary reporting burden on reporting entities, who must maintain a large number of additional unused columns in their databases and reporting systems.

(b) *(RMBS template) AR128 Geographic Region List* and *AR129 Property Postcode (also SME template CS16 Property Postcode and AS16 Obligor Postcode)* – the NUTS3 region codes are highly valuable for ABS risk analysis (e.g. to index property valuations), while postcodes are challenging to use in practice due to difficulties in aggregating across truncated postal codes, as well as changes to postcode boundaries

[21] i.e. a loan with 20 days of arrears is reported as being zero months arrears, and a loan with 50 days in arrears is reported as being one month in arrears

[22] Article 22(4)

over time. Therefore, the Geographic Region List is made mandatory (as in the more recent ECB templates) and the Property Postcode has been removed.

(c) *(RMBS template) AR66 Original Balance* – it is clarified that this field refers to the balance at loan origination, not at the securitisation closing date nor the date of sale to the SSPE.

(d) *(RMBS template) AR177 (amount of) Default or Foreclosure* – it is clarified that (i) any loan whose account status (field AR166) is classified as defaulted should also have a value in AR177, and (ii) once AR177 has been populated (at the point of default), the value for AR177 should remain unchanged thereafter (unless the loan becomes performing again).

(e) *(RMBS template) AR107 Interest Rate Type* –this field is proposed to be classified as 'dynamic', to be consistent across the other templates.

(f) *Origination channel* (AR58 for RMBSs; AL70 for Leasing) – this field is proposed to be mandatory, to be consistent across the other templates (e.g. the SME template).

(g) *CMBS template revisions:* some additional fields deemed necessary to assist investor due diligence are proposed, including additional information on tenants and fields to capture the different control powers exerted by the B loan holder. Moreover, it is proposed that information now be reported for all tenants, rather than the top 3 tenants. This follows rating agency methodologies, whereby the financials of all tenants in the property are examined. Lastly, the current CMBS exemption for reporting some fields where the loan is 'small' (less than EUR 500k) has been removed, reflecting the fact that smaller loans are required to be reported in the other ECB loan-level templates and also that rating agencies do not appear to have such an exemption.

Q 5: Do you have any views on the contents of the non-ABCP securitisation underlying exposure requirements found in the templates in Annexes 2 to 8 in the ITS (located in Annex V to this consultation paper)?

2.1.3.3 Disclosure requirements for ABCP securitisation underlying exposures

38. The fourth subparagraph of Article 7(1) of the Securitisation Regulation prescribes that ABCP securitisations should provide information on the underlying exposures at the aggregate level to investors and potential investors, and that loan-level data must be made available to the ABCP sponsor and also, upon request, to competent authorities.

39. As regards additional loan/lease-level data provision between the sponsor and competent authorities, ESMA has closely examined these provisions and does not deem it necessary to develop separate ABCP loan/lease-level underlying exposure templates for supervisory purposes. This is because existing non-ABCP securitisation loan/lease-level exposure templates can be used for such purposes and, where no template already exists (e.g. for trade receivables), the ABCP underlying exposures template could in principle be expanded to capture the same information at the individual loan/lease level. Ultimately, it

is expected that ad hoc arrangements could be found based on the specific databases and reporting systems of the reporting entity and the competent authority.

40. ESMA has instead focussed on developing a draft aggregate underlying exposure template for ABCP securitisation transactions, which is set out in Annex 9 in the ITS (located in Annex V to this consultation paper) . The proposed template has been structured to cover aggregated information according to different types of exposures.

41. However, ESMA is of the view that, given the different features of originators of the underlying exposures in each ABCP transaction, it is appropriate that the underlying exposure template be completed at the level of each ABCP transaction. For example, several large corporate firms each selling trade receivables to an ABCP conduit may have systematic differences (e.g. in terms of amortisation type) that investors and potential investors may find it worthwhile to be aware of as part of their due diligence. At the same time, and in line with the requirements of the Securitisation Regulation, aggregated information (rather than loan/lease-level information) appears sufficient, taking also account of the presence of an ABCP sponsor (includuing full sponsorship).

42. The following example provides an illustration of ESMA's proposed approach. This example is based on a hypothetical ABCP securitisation (i.e. ABCP programme) consisting of two transactions:

    (a) Transaction 1 of this ABCP securitisation (programme) consists of a combination of trade receivables and auto loans/leases

    (b) Transaction 2 of this ABCP securitisation (programme) consists of a combination of trade receivables and SME loans

43. In this example, the ABCP securitisation underlying exposure template for trade receivables should be completed twice: once for Transaction 1 and once for Transaction 2. In addition, the ABCP underlying exposure template for auto loans and leases should be completed once for Transaction 1. Lastly, the ABCP underlying exposure template for SME loans should be completed once for Transaction 2.

44. ESMA deems it important for investors, potential investors, as well as other entities listed in Article 17(1) of the Securitisation Regulation to have a breakdown of aggregate underlying exposures according to exposure type, because of the wide differences in risk profiles and drivers depending on the type of loan. For example, trade receivables are typically relatively shorter-maturity assets whose credit strength depend in large part on the credit strength of the obligor. In contrast, auto loan/leases are relatively medium-term maturity exposures that are collateralised, while consumer loans are relatively medium-term exposures that are often uncollateralised.

45. Accordingly, the enclosed proposed draft ABCP underlying exposure template contains fields deemed essential for investors to understand the most common risks on underlying ABCP exposures, whose importance will vary depending on the type of exposure in question. In ESMA's view, attempting to produce more tailor-made reporting requirements

for each underlying exposure type would most likely require detail at the loan/lease-level. Fields found in the ABCP underlying exposure template include:

(a) the outstanding balance of different exposure types;

(b) the weighted average and maximum residual maturity associated with each exposure type, to help assess asset-liability mismatches in the ABCP programme;

(c) the weighted average interest rate for each exposure type, to help assess interest rate risks to the structure, in the event of an ABCP sponsor default;

(d) the exposures of each class that are in arrears, using standard ranges (e.g. 1-29 days in arrears, 30-59 days, etc.);

(e) the top geographic concentrations; and

(f) a breakdown of each type of exposure by major currency.

Q 6: Do you agree with the reporting of ABCP underlying exposures to be segmented at the transaction level?

Q 7: Do you have any views on the contents of the ABCP securitisation underlying exposure requirements, found in the template located in Annex 9 in the ITS (Annex V to this consultation paper)?

2.1.3.4 Treatment of inactive exposures for ABCP and non-ABCP securitisations

46. The set of exposures underlying a securitisation evolves over time, in part due to exposures transitioning into so-called 'inactive' states, because the loan has either been redeemed, prepaid, cancelled, repurchased, defaulted (with no further recoveries expected) or substituted. In contrast, 'active' exposures refer to exposures with non-zero principal balances (i.e. for which cash inflows or outflows may be expected to occur in the future).

47. Due to their different dates of introduction, the existing ECB templates diverge with respect to the treatment of inactive exposures. For example, the ECB's RMBS template requires all inactive exposures to continue to be reported, while the remaining ECB templates (except CMBS[23]) only require inactive exposures to be reported once after being removed from the securitisation pool[24].

48. ESMA is of the view that it is preferable to only require inactive exposures to be reported for the submission date subsequent to their becoming inactive and to no longer require

[23] There are only a few loans in practice in a CMBS transaction, therefore a loan transition to an inactive state is less prevalent.

[24] See for example the guidance provided on the ECB website for the SME template (https://www.ecb.europa.eu/paym/coll/loanlevel/faq/html/index.en.html):

(i) Within the first report submitted to the data repository, it is mandatory only to report "Active Loans" that form part of the pool as of the data cut-off date of the first submitted report. "Active Loan" means a loan that has a non-zero principal balance at the pool data cut-off date (i.e. for which cash inflows or outflows may be expected to occur in the future).

(ii) For all subsequent reports submitted to the data repository, it is mandatory to report all Active Loans, plus all loans that have redeemed, prepaid, been cancelled, repurchased, defaulted (with no further recoveries expected) or substituted (together referred to as "Non-Active Loans") since the data cut-off date of the previously submitted report.

reporting for these inactive exposures in subsequent dates (i.e. a similar arrangement to the ECB's approach for non-RMBS templates). Insofar as securitisation disclosures must be reported to a securitisation repository (as per Articles 7(2) and 17(2) of the Securitisation Regulation), this proposed inactive exposure reporting requirement does not prevent additional solutions, such as that securitisation repositories aggregate and present data across time. Moreover, this proposed inactive exposure reporting requirement ensures no change to reporting entities' existing reporting practices for non-active exposures (i.e. for such exposures, reporting entities would continue to report 'ND5' (not relevant) for many fields in their data submissions—see the section 2.1.6.1 below)[25]. From a data user's perspective, such services can be offered by the securitisation repository, with the added benefit that a single operating system is making the calculations, thus minimizing operational risks from a user's perspective. At the same time, this solution avoids the possibility of very large datasets emerging, which would be the case if both active and inactive exposures would continue to need to be reported.

49. An alternative option would be to adopt the ECB's RMBS template approach for all of the existing templates (i.e. require all inactive exposures to continue to be reported throughout the lifetime of the securitisation). In practice this could assist investors in keeping track of the evolution of a securitisation underlying exposure pool over time, since crucial ratios (such as Constant Default Rates or loan recovery rates) depend on having a consistent denominator. On the other hand, this could lead to extremely large datasets, particularly for securitisations with permanently-revolving pools of underlying exposures, such as credit card ABSs and master trust RMBSs. In this case, the computing power available for analysing those datasets can be a restriction to the quality and the frequency of the analysis which should be kept in mind. An additional feature of this approach, in order to facilitate time series analysis, would be to require originators to leave their reported data fields unchanged for exposures becoming inactive. It is noted that, on some occasions, originators/reporting entities may however not store all the information for defaulted exposures, since these may be transferred to a different system upon default. In ESMA's view, the alternative reporting option in this paragraph may not constitute the best balance between the need for tracking the performance of securitisation underlying exposures and avoiding unreasonable reporting burdens.

Q 8: Do you agree with the proposed reporting arrangements for inactive exposures? If you prefer the alternative (i.e. require all inactive exposures to continue to be

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Once Non-Active Loans have been reported once, they need not be included in subsequent reports. Therefore, starting from and including the second submitted report to the data repository, reports should contain all Active Loans plus those loans that have become Non-Active Loans since the data cut-off date of the previously submitted report.

[25] For example, the RMBS template includes the following guidance (https://www.ecb.europa.eu/paym/coll/loanlevel/faq/html/index.en.html): *For redeemed, prepaid, cancelled, repurchased, defaulted (where no further future recoveries are expected) or substituted loans:*

- *AR1 – AR3 should always be populated; AR5 – AR7 should always be populated.*
- *AR67 (Current Balance) would be reported as zero; AR109 (Current Interest Rate) would be reported as zero.*
- *AR166 (Account Status) would be populated with the code for "Redeemed", "Repurchased by Seller", "Default or Foreclosure" or "Other" as appropriate*
- *AR175 (Redemption Date) would be populated with the date of redemption, if the loan has been redeemed or prepaid; otherwise use ND,5.*

All other mandatory fields would be populated with ND,5

reported over the lifetime of the securitisation), please provide further evidence of why the envisaged arrangement is not preferred.

2.1.4 Disclosure requirements for securitisation investor reports

2.1.4.1 Background and template structure

Considerations on template design

50. As regards developing the contents of investor report disclosure requirements, ESMA notes that its draft RTS submitted (and subsequently adopted) as part of the CRA3 Regulation also contained a set of requirements. These have been used to inform the present work.

51. However, in line with the above discussion on the ESMA legal mandate and in light of the provisions of the Securitisation Regulation set out in addition to the CRA3 Regulation, ESMA is of the view that a number of elements should be reported by the originator, sponsor, or SSPE via standardised templates, in light of the "needs" of investors, potential investors, and various public bodies mentioned in the Regulation. To meet these "needs", it is also necessary, in ESMA's view, that much of the contents of existing investor reports are included in "standardised templates", while still retaining the flexibility to capture esoteric features of specific securitisations.

52. For the avoidance of doubt, ESMA understands that, as per Article 7 of the Securitisation Regulation, each public securitisation must complete an investor report, *regardless* of whether or not a standardised underlying exposure template is available. For example, as discussed in section 2.1.3.2 above, ESMA considers that WBS do not warrant the development of a dedicated standardised *underlying exposure* template. However, in ESMA's view, this does not imply that WBS would be exempt from the requirement to complete the proposed non-ABCP securitisation investor report templates discussed in the present section. In line with Article 7(1) of the Securitisation Regulation, which distinguishes between underlying exposure information and investor report information, ESMA considers that the two aspects (underlying exposures and investor reports) constitute two distinct (and complementary) reporting requirements.

53. To develop the evidence base for its work and examine which specific fields could be included in a standardised template, ESMA examined the investor reports from 444 securitisations originated across 11 EU jurisdictions, covering RMBSs (272), and Auto (83), SME (65), Consumer (21), and Leasing (3) ABSs. As part of this exercise, ESMA found that nearly all of the information displayed in the investor reports is provided in a layout commonly found in spreadsheets/databases, including dedicated sections/areas for the securitisation, tranches/bonds, accounts, counterparties, tests/events/triggers, and application of the priority of payments (i.e. 'waterfall'). Despite the structured format of these various investor reports, ESMA also found substantial discrepancies in the tabular format used to display this information. At the same time, ESMA considers that standardisation of key information is vital to allow entities to meet their obligations under Article 17 of the Regulation. Moreover, the extensive use of tabular formats (such as .xls spreadsheets being saved in .pdf formats) suggests useful standardisation of this information is indeed possible.

54. The proposed investor report reporting requirements discussed in this section duly reflect fields commonly-found in investor reports. In addition, the proposed investor report templates reflect, as with the underlying exposures, the recommendations of the Joint

Committee Report on Securitisation. For example, ESMA has duly reflected the Joint Committee Report's recommendation that Legal Entity Identifiers or other national identifiers be used to identify all legal entities specified in the securitisation, as well as including measures of these entities' creditworthiness. Moreover, ESMA has also drawn on existing requirements set out in the CRA3 Regulation/RTS and Bank of England investor report requirements, both of which were summarised in the Joint Committee Report. The resulting proposed templates therefore include the details of triggers and tests, types of accounts present in the securitisation and the amounts held therein, the details of swaps and other hedging arrangements, as well as the outstanding issuance amounts. Lastly, measure of securitisation counterparty creditworthiness, as well as counterparty Legal Entity Identifiers, are proposed to be included, given the importance of securitisation counterparties for the smooth functioning of a securitisation (particularly in the event of originator stress).

55. Elsewhere, the Joint Committee Report recommended that information on credit enhancement (including formulae used to calculate such credit enhancement) be included. ESMA has included fields on the tranche attachment point, following the BCBS approach[26], as well as including fields for credit enhancement as per the originator/sponsor/SSPE's definition and the formulae used to calculate credit enhancement. ABCP securitisations are proposed to only report current credit enhancement information, given the shorter-term nature of ABCP securities.

56. To this end, ESMA proposes two standardised investor report templates, one for non-ABCP securitisations (Annex 10 in the ITS, see section 3.5 i.e. Annex V to this consultation paper) and one for ABCP securitisations (Annex 11 in the ITS). ESMA notes that these proposed investor report templates would not prevent reporting entities from continuing to make their existing investor reports available.

57. The proposed standardised investor report templates attempt to bring these various pieces of evidence and recommendations together, while ensuring that the needs of the entities listed in Article 17 can be met. For example, the securitisation investor report templates include specific fields on securitisation performance items to facilitate compliance with Article 5 of the Securitisation Regulation, including the total value of loans more than 30, 60 and 90 days past due, loans in foreclosure, recovery rates, repurchases, loan modifications, payment holidays, collateral type and occupancy, distribution of credit worthiness measures, as well as industry and geographic diversification.

58. However, although Article 5 mentions that the "percentage" of exposures for these fields is monitored, in ESMA's view it is preferable that the investor report templates cover simply the aggregate value of exposures in each category, to minimize risks of different calculation methods being used by different reporting entities. For example, percentages of defaulted exposures can be expressed using the total original securitised balance as the denominator, or the original securitised balance plus any pool replenishments, or even the current principal balance—there may be merits to calculating each of these percentages depending on the specific need of the data user at that time.

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26 http://www.bis.org/bcbs/publ/d374.pdf

59. In any case, the proposed arrangement enables investors and potential investors to meet their requirements in Article 5, by producing percentages that they deem necessary for monitoring. Moreover, percentage fields can be easily calculated and provided by securitisation repositories in a dynamic (and cost-effective) manner, thus ensuring relatively easy access to information as well as consistent and transparent formulae to produce such figures. In this regard, having centralised information repositories that use publicly-available calculation methods across securitisations can be a key benefit to investors and supervisors, and provides additional transparency to the market, as also noted in the Joint Committee Report on Securitisation[27]. Finally, reporting entities remain free to use the 'Other information' section of the investor report to provide their own set of performance metrics, such as the percentage of loans more than 90 days past due, should they wish to do so (completion of this section has no impact on the data completeness score discussed in 2.2.4.1 below, insofar as fields in this section are meant to be flexible and to be used at the discretion of reporting entities).

Template structure, level of detail, and comparison with existing templates

60. The draft investor report templates set out in Annexes 10 and 11 in the ITS (located in section 3.5 i.e. Annex V to this consultation paper) on disclosure include the following sections. Unless explicitly mentioned, each section is proposed to be required for both ABCP and non-ABCP securitisations.

    (a) Securitisation information: this section regroups information that is at the level of the whole securitisation, for example the type of securitisation (true sale or synthetic; standalone or master trust[28]), the waterfall type, the pool prepayment rate, as well as information on how risk retention requirements are being complied with. This section would be required for non-ABCP securitisation only—a programme-level information section would be required for ABCP securitisations (discussed further below).

    (b) Account-level information: this section identifies each account in the securitisation, and should be completed for each account, such as the cash reserve, commingling reserve, set-off reserve, or liquidity facility. In addition to the securitisation deal identifier (to allow mapping this section to the overall securitisation), the section consists of four fields: the account type, the account target and actual balance, and whether the account is amortising or not over the life of the securitisation.

    (c) Counterparty-level information: this section identifies each counterparty in the securitisation, and should be completed for each counterparty that is present in the securitisation. In practice, securitisation counterparties do not evolve much over time. Nevertheless, it is important for investors to be able to monitor which counterparties are providing services to the securitisation--including any rating thresholds. Such information is also important for supervisors and regulators tasked with monitoring the

[27] JC 2015 022, available at https://esas-joint-committee.europa.eu/Publications/Reports/20150512_JC_2015_022_JC_Report_on_securitisation.pdf

[28] Master trust structures can accept additional credit pools without creating new securitisation special purpose vehicles

interconnections across securitisation markets and broader financial stability developments.

(d) Tranche/bond-level information: this section should be completed for each tranche/bond carrying an ISIN at the data cut-off date, and includes important fields for investors, such as the outstanding balance, tranche credit enhancement (for non-ABCP securitisations), the maturity date, and the presence of call or maturity extension options.

(e) Tests/Events/Triggers information: as set out in Article 7(1)(e)(ii) of the Securitisation Regulation, all securitisation investor reports should include information on the breach of any triggers implying changes in the priority of payments or replacement of any counterparties. The tests/events/triggers information section has been destined to capture this information; each test/event/trigger should be described (free-text format) and its status listed.

(f) Cash-flow information: Article 7(1)(e)(ii) of the Securitisation Regulation also mandates the originator, sponsor, or SSPE of a non-ABCP securitisation to provide information on both asset and liability-related cash flows. This section captures this information, by requiring reporting entities to complete, on a line-by-line basis, the description of the receipt and disbursement of funds associated with the securitisation (i.e. provide a line-by-line flow of the priority of payments). The section has been created in a manner that balances the need for easily-accessible data with the flexibility to allow for different securitisations' waterfalls. This section would only be required for non-ABCP securitisation.

(g) Other information: This section is a free-text section that allows reporting entities to provide any other information that they wish, in addition to completing the above-mentioned investor report sections. ESMA recognises that securitisations are complex and heterogeneous products and that it is important to avoid a 'one-size-fits-all' template without sufficient flexibility to cover esoteric arrangements, as well as future market practices. The 'other information' section has been set out so that line-by-line information can also be provided, to facilitate aggregation across securitisations (discussed further in the draft RTS on operational standards and data access below).

61. For ABCP securitisations, the proposed investor report template (in Annex 11 of the ITS on disclosure), in addition to the elements mentioned above, also includes the following two sections, which capture the distinct features of ABCP that are, in ESMA's view, possible to standardise.

(a) Transaction-level information: This section should be completed for each transaction in the ABCP programme, and covers basic accounting information on the financial health of the originator (which can be an input factor in gauging the strength of the underlying exposures), information on risk retention requirements, the sponsor support coverage, the remaining weighted average life of the pool (pursuant to Article 24(15)), as well as details about any liquidity facility and any swap (where applicable).

(b) Programme-level information: This section should be completed at the level of the ABCP programme, and includes fields to cover the details of any programme-level liquidity facility and any other form of guarantee/support being provided (such as a Letter of Credit). Additional important fields for ABCP due diligence are also included,

such as the maximum issuance limit for the ABCP programme, the remaining weighted average life of the programme, and the total value of exposures not in compliance with Articles 24(9)-(11) of the Securitisation Regulation, pursuant to the second subparagraph of Article 26(1) of the Regulation[29].

Q 9: Do you have any views on these proposed investor report sections? Are there additional fields that should be added? Are there fields that should be adjusted or removed? Please always include field codes when referring to specific fields.

2.1.4.2 Synthetic non-ABCP securitisation

62. Although less frequently used in recent years, synthetic non-ABCP securitisations may reappear amongst public securitisations in the future. Furthermore, in ESMA's view, synthetic securitisations carry distinct sources of credit risk in comparison with true sale securitisations. As a result, potential investors, investors, and the various public bodies listed in Article 17(1) of the Regulation all require additional information to be able to fulfil their respective due diligence, monitoring, and supervisory tasks on these securitisations.

63. Accordingly, ESMA is of the view that additional investor report sections should be completed for synthetic non-ABCP securitisations (but that the proposed underlying exposure templates as set out in in Annexes 2 to 8 in the ITS on disclosure are adequate for such securitisations). For example, a public synthetic SME securitisation would thus incorporate both the SME underlying exposure report template discussed in 2.1.3.2 above, as well as the securitisation investor report template discussed in section 2.1.4.1 above including the synthetic securitisation-only sections discussed presently.

64. The two additional investor report sections proposed for synthetic securitisations are the 'protection information' section and the 'issuer collateral information' section.

65. As regards the 'protection information' section, the aim is to provide a single section that covers a variety of possible synthetic securitisation protection arrangements, including CDSs, CLNs, Total Return Swaps, and financial guarantees. Therefore, not all fields in the 'protection information' section are relevant for each protection arrangement. For example, Total Return Swaps will not have any information available on whether settlement is in cash or physical securities. In such a situation, as further discussed in section 2.1.6.2 below on proposals for what to report when information is not available, ESMA proposes that a reporting entity be permitted to enter the value "ND5" (No Data – not relevant) into the reporting field. Even if certain protection arrangements are currently less prevalent than

[29] Article 26(1): *All ABCP transactions within an ABCP programme shall fulfil the requirements of Article 24(1) to (8) and (12) to (20).*

A maximum of 5 % of the aggregate amount of the exposures underlying the ABCP transactions and which are funded by the ABCP programme may temporarily be non-compliant with the requirements of Article 24 (9), (10) and (11) without affecting the STS status of the ABCP programme.

For the purpose of the second subparagraph, a sample of the underlying exposures shall regularly be subject to external verification of compliance by an appropriate and independent party.

others[30], ESMA believes it is prudent to set out reporting requirements in anticipation of possible arrangements becoming more popular.

66. The 'protection information' section should be completed for each protection arrangement that exists in the transaction. For example, a transaction consisting of both a CDS provided on a super-senior tranche, as well as a CLN on additional tranches would report the section twice (there are identifier codes to allow mapping of multiple sections to the same securitisation).

67. The 'issuer collateral information' section should be completed if collateral forms part of the protection arrangement (such as for CLNs), and should be completed at the level of individual collateral items (e.g. ISIN-level). Information on the collateral held by the securitisation SSPE against the proceeds from selling investor tranches is an important factor for, in particular, potential investors and actual investors to monitor and derive reassurance as regards the risks arising from their securitisation position. Alternatively, aggregated information by type of collateral item could be required, instead of ISIN-level information.

Q 10: Do you have any views on the 'protection information' and 'issuer collateral information' sections, for synthetic securitisations?

Q 11: Synthetic ABCP securitisations have not been observed in Europe—to ESMA's knowledge. However, do you see a need to extend the ABCP securitisation invest report template to cover potential synthetic ABCP securitisations?

Q 12: Do you agree with the proposal that ISIN-level information should be provided on the collateral held in a synthetic securitisation using CLNs? If you believe aggregate information should be provided, please explain why and how this would better serve the due diligence and monitoring needs of investors, potential investors, and public bodies listed in Article 17(1) of the Securitisation Regulation.

2.1.5 Overview of templates that should be completed per securitisation

68. For ease of reference, Table 1 below provides an overview of the proposed template sections that should be completed, depending on the type of securitisation (ABCP or non-ABCP) and underlying exposure type. It is recalled that, depending on the securitisation type, certain sections of each template may not be applicable to the specific securitisation. For example, non-ABCP securitisations using the 'true sale' risk transfer method would not

[30] For example, Total Retun Swaps were used on some occasions for public synthetic securitisations issued prior to the 2007/08 global financial crisis but appear to have rarely been used since.

need to complete the sections of the investor report template referring to synthetic non-ABCP securitisations (the protection information section').

69. ESMA notes that the Securitisation Regulation's underlying exposure homogeneity requirements extend only to STS securitisations, for which a draft RTS is expected to be submitted by the EBA. In the event of mixed-pool non-ABCP securitisation, then a single investor report template would be completed and an underlying exposure template for each underlying exposure type should be completed. For example, in the event of a non-ABCP securitisation containing a mixture of residential mortgages and commercial mortgages, then according to Table 1 below the reporting entity would complete the proposed underlying exposure template for residential mortgages (Annex 2), commercial mortgages (Annex 3), as well as the investor report template (Annex 10). Elsewhere, in the event of a non-ABCP securitisation containing a mixture of residential mortgages and underlying exposures for which a template has not been developed, then the reporting entity would complete the proposed underlying exposure template for residential mortgages (Annex 2), separately provide information as set out in paragraph 30 above, and also complete the investor report template (Annex 10).

Table 1: Proposed templates applicable to each securitisation type/exposure type

Securitisation type/exposure type	Underlying exposures template	Investor report template
ABCP	Annex 9	Annex 11
Auto ABS	Annex 5	Annex 10
CMBS	Annex 3	Annex 10
Consumer ABS	Annex 6	Annex 10
Credit Card ABS	Annex 7	Annex 10
Leasing ABS	Annex 8	Annex 10
RMBS	Annex 2	Annex 10
SME/Corporate ABS	Annex 4	Annex 10

2.1.6 Cross-cutting issues related to securitisation disclosure requirements for underlying exposures and investor reports

2.1.6.1 Static vs. dynamic information

70. The proposed underlying exposures and investor report templates indicate whether fields are 'static', rather than 'dynamic'. This distinction is meant to guide reporting entities on whether such fields are expected to evolve over the lifetime of the loan, collateral item, tranche, securitisation, etc. ESMA emphasizes that whether a field is labelled as 'dynamic' or 'static' is meant to provide guidance, and that there may be deviations in practice due to specific originators' practices, which may in turn form part of discussions between the competent authority and the originator.

Q 13: Do you consider it useful to have this static vs. dynamic distinction in the templates?

2.1.6.2 What should be reported if no data is available ("No data options")

71. It is expected that not all data fields will be available for all reporting templates. For example, some fields may be irrelevant (e.g. fixed interest rate loans will not have an interest rate margin over an index rate). In addition, for legacy securitisations seeking STS status, certain information may not have been collected at the time of loan origination, even if reporting entities have since then improved their data collection efforts. At the same time, ESMA considers that it is desirable for both investors and public authorities to understand the reasons why a field cannot be completed.

72. In this regard, a set of codes to explain the reasons for there being 'No data' is proposed (see Table 2 below). The codes below correspond to the same ones used by the ECB loan-level requirements[31], which in ESMA's view helps minimize reporting burdens for reporting entities who have adjusted their reporting standards to comply with this approach. In order to ascertain the reasons for any unavailability of data, five "no data" options are available[32]. These codes should be used whenever data cannot be submitted in accordance with the requirements of the proposed template field in question.

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[31] See Table 1 in Annex VIII of Guideline ECB/2014/60 (recast) https://www.ecb.europa.eu/ecb/legal/pdf/celex_02014o0060-20170101_en_txt.pdf

[32] The ECB scale includes two additional no data options that are not present in

Table **2**: "ND6" (Not applicable for the jurisdiction) and "ND7" (field does not need to be reported, because the loan is a commercial mortgage loan with a value less than EUR 500,000, i.e. the value of the whole commercial loan balance at origination). As regards the former, ESMA understands that ND6 values have rarely been used in practice, while ND7 values are proposed to be removed insofar as the option for small CMBS loans to be exempt from reporting requirements has been removed, as discussed above—see paragraph 37(g). In addition, there have been no eligible CMBS transactions for some time, suggesting that the removal of ND7 as an acceptable reason for 'no data' would not have a disproportionate impact on the market.

Table 2: Proposed options to select when no data is available for a specific field

"No Data" option	Explanation
ND1	Data not collected as not required by the underwriting criteria
ND2	Data collected on loan/lease application but not loaded into the originator's reporting system
ND3	Data collected on loan/lease application but loaded onto a separate system from the originator's reporting system
ND4-YYYY-MM-DD	Data collected but will only be available from YYYY-MM-DD (YYYY-MM-DD should be completed)
ND5	Not relevant

Q 14: Do you have any views on these 'No data' options? Do you believe additional categories should be introduced? If so, please explain why.

2.1.6.3 Frequently Asked Questions

73. Based on past experience, ESMA expects that there will be specific questions from reporting entities and market participants on how to interpret specific fields in the present underlying exposure templates, based on individual securitisations' features. ESMA plans to ensure that questions from market participants are addressed in as timely a manner as possible, for example potentially using Q&As[33]. ESMA shall aim for close cooperation across public authorities involved in securitisation disclosure arrangements, to ensure that guidance on reporting requirements is as consistent as possible.

2.1.6.4 Data cut-off dates

74. ESMA takes note that the third subparagraph of Article 7(1) requires underlying exposures and investor reports to be made available simultaneously each quarter, at the latest one month after the interest payment date. For ABCP securitisations, such information appears to be required on a monthly basis[34].

75. However, Article 7(1) is silent with respect to the need for consistency of information across the underlying exposure and investor report templates. Therefore, the draft RTS on disclosure make clear that both the applicable underlying exposure templates and investor

[33] For an example, see the ESMA document "Questions and Answers on MiFIR data reporting" https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting.pdf

[34] The specific text of the Article speaks only about making information available "at the latest one month after the end of the period the report covers". However, Article 7(1)(a) requires information on underlying exposures to be provided on a monthly basis for ABCP securitisations, while Article 7(1)(e) mandates "in the case of ABCP, monthly investor reports".

report templates should both refer to the same data cut-off date. As a result, there are minimal risks of inconsistencies across both templates.

76. In addition, the third subparagraph of Article 7(1) is silent as to the data cut-off date to which data in a report refers. Much of the details to be reported in disclosure templates are 'stocks', i.e. a snapshot of the situation of the underlying exposures, counterparty, account, tranche/bond, securitisation, at a given point in time[35]. Because securitisations can evolve significantly over time, ESMA deems it crucial that each data submission contains the latest-available information on the underlying exposures and other aspects of the securitisation. Otherwise there is a clear risk that the entities listed in Article 17(1) would be basing their due diligence, monitoring, and other activities on out-dated information.

77. Therefore, the draft RTS introduces a 'data cut-off date', which stands for the moment at which information reported on the underlying exposures and other aspects of the securitisation was captured. Concerning flow-related information such as cash-flows, the 'data cut-off date' constitutes the end-point at which the flows are evaluated, relative to the previous 'data cut-off date'. In ESMA's view, it is necessary to stipulate such information timeliness provisions.

78. For non-ABCP securitisations, the draft RTS on disclosure stipulates that the data cut-off date may not be older than two months before the submission date. This standard is in line with the loan-level requirements currently applied by the ECB[36], thus ensuring minimal disruption for market participants' reporting systems and for users' databases tracking the evolution of existing securitisations. Table 3 below provides illustrative examples of reporting deadlines for non-ABCP securitisations (with hypothetical interest payment dates throughout 2017).

Table 3: Example data cut-off dates for non-ABCP securitisations

	First report deadlines		Second report deadline		Third report deadline		Fourth report deadline	
Example interest payment date (IPD) occurrence	Latest possible submission date	1st report oldest possible data cut-off date	Latest possible submission date2	2nd report oldest possible data cut-off date	Latest possible submission date3	3rd report oldest possible data cut-off date	Latest possible submission date4	4th report oldest possible data cut-off date
5 Jan/Apr/Jul/Oct 2018 (quarterly IPD)	05-Feb-18	05-Dec-17	05-May-18	05-Mar-18	05-Aug-18	05-Jun-18	05-Nov-18	05-Sep-18
5 Feb/May/Aug/Nov 2018 (quarterly IPD)	05-Mar-18	05-Jan-18	05-Jun-18	05-Apr-18	05-Sep-18	05-Jul-18	05-Dec-18	05-Oct-18
5 Mar/Jun/Sep/Dec 2018 (quarterly IPD)	05-Apr-18	05-Feb-18	05-Jul-18	05-May-18	05-Oct-18	05-Aug-18	05-Jan-19	05-Nov-18
5 Mar/Sep 2018 (six-monthly IPD)	05-Apr-18	05-Feb-18	05-Jul-18	05-May-18	05-Oct-18	05-Aug-18	05-Jan-19	05-Nov-18
5 Jan/Feb/Mar/etc. 2018 (monthly IPD)	05-Feb-18	05-Dec-17	05-Mar-18	05-Jan-18	05-Apr-18	05-Feb-18	05-May-18	05-Mar-18

35 Information on 'flows' also exists, notably the 'cash-flow information' section in the investor report template.

36 See paragraph 3, section I ("SUBMISSION OF LOAN-LEVEL DATA"), in Annex VIII of Guideline ECB/2014/60 (recast) which, among other items, set out the ECB's collateral eligibility requirements: https://www.ecb.europa.eu/ecb/legal/pdf/celex_02014o0060-20170101_en_txt.pdf

79. For ABCP securitisations, the information covered in Article 7(1)(a) and 7(1)(e) should be "made available" no later than one month after the end of the period covered by the report. Since information should be provided on a monthly basis, ESMA has clarified that the data cut-off date (i.e. the content of the information contained in the two reporting templates) may not be older than one month before the submission date, which reflects the relatively faster-moving nature of exposures underlying an ABCP transaction. Accordingly, Table 4 below provides example reporting deadlines for different ABCP reporting periods.

Table 4: Example data cut-off dates for ABCP securitisations

	First report deadlines	
Example period of time covered by report	Latest possible submission date	1st report oldest possible data cut-off date
01 to 31 Jan 2018	28-Feb-18	31-Jan-18
01 to 28 Feb 2018	31-Mar-18	28-Feb-18
01 to 31 Mar 2018	30-Apr-18	31-Mar-18
15 Jan 2018 to 15 Feb 2018	15-Mar-18	15-Feb-18

Q 15: Do you have any views on these data cut-off date provisions?

2.1.6.5 Date of effect of these disclosure requirements

80. Although full compliance with the reporting requirements is expected, it is realistic that reporting entities will require time to adapt their reporting systems to comply with these draft RTS, once adopted. However, ESMA notes that its relevant mandates (Articles 7(3) and 17(2) of the Securitisation Regulation) are limited to specifying information to be made available. These mandates do not, in ESMA's view, extend to specifying the timing in which its proposed disclosure requirements should apply, as this would appear to be set directly by the Securitisation Regulation's date of application (currently 1 January 2019) or later, depending on the Commission's date of adoption of the draft RTS.

81. Nevertheless, for completeness, ESMA notes that a date of application of these draft RTS beyond 1 January 2019 that reflects the need for reporting entities to adapt their reporting system may be warranted. A further possible option would be a transition period for full compliance, starting from the date of entry into force of these draft RTS. Such a period could also build on the ECB's experience and requirements for implementing the ABS loan-level data requirements.[37] At the same time, ESMA also recalls that the majority of

[37] See Section III ("Transitional Period") in Annex VIII of Guideline ECB/2014/60 (recast) which, among other items, set out the ECB's collateral eligibility requirements: the nine-month transition period provides for an increasing level of compliance, with the

securitisation market participants have already made the transition to reporting and exploiting exposure-level data.

Q 16: How much time would you need to implement these disclosure requirements? Do you have views on the date of effect of these disclosure requirements?

2.1.7 ITS requirements

82. Article 17(3) of the Securitisation Regulation provides ESMA with an empowerment to specify "standardised" securitisation templates and operational standards that allow aggregation and comparison of data across repositories. ESMA is of the view that fully comprehensive and unambiguous rules regarding the formats, length, and allowable values of fields contained in the proposed templates are indispensable to ensure quality and thus the usefulness of the data.

83. Therefore, ESMA proposes to use ISO 20022 standard to standardise the reporting of securitisations. In terms of the set of requirements for format and content for reporting data, ESMA considers ISO 20022 to provide open and transparent standards and to ensure that securitisation reporting would be subject to robust governance from the regulatory community. This also has the advantage of being aligned with reporting templates found under other relevant EU regulations, such as SFTR, MiFIR, MAR, EMIR and MMSR. The topic of reporting standards (e.g. via XML) is further discussed in ESMA's draft RTS on operational standards and data access (discussed in the following section).

84. ESMA also wishes to draw attention to the use of list fields in the proposed reporting templates. The proposed templates enclosed in this consultation paper use numerical codes—for example, in the 'Account Status' field, a value of 1 indicates a performing loan, a value of 2 indicates a restructured loan not in arrears, a value of 3 indicates a restructured loan in arrears, etc. ESMA notes that the ISO 20022 standard already contains some data dictionaries of business terms and that it may be necessary to replace the numerical codes with codes from existing ISO dictionaries. Such adjustments will be made in time for ESMA's final report to the Commission on these draft RTS and ITS.

85. Annex V sets out ESMA's proposed draft ITS for the above-mentioned standardised templates.

Q 17: Do you agree with the proposed technical format, ISO 20022, as the format for the proposed template fields? If not, what other reporting format you would propose and what would be the benefits of the alternative approach?

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following minimum completion thresholds. The thresholds are expressed in terms of percentages of fields containing a combination of the "No Data" options set out in the ECB's requirements (also discussed in section 2.1.6.1):

(a) during the first three months (first quarter) there are no specific ceilings regarding the number of fields containing ND1 to ND4;

(b) from the beginning of the fourth month to the end of the sixth month (second quarter), the number of fields that contain ND1 may not exceed 30% of the total number of fields and the number of fields which contain ND2, ND3, or ND4 may not exceed 40% of the total number of fields;

(c) from the beginning of the seventh month to the end of the ninth month (third quarter) the number of fields that contain ND1 may not exceed 10% of the total number of fields and the number of fields which contain ND2, ND3, or ND4 may not exceed 20% of the total number of fields;

(d) at the end of the transition period, no field may contain ND1, ND2, ND3, or ND4 values.

https://www.ecb.europa.eu/ecb/legal/pdf/celex_02014o0060-20170101_en_txt.pdf

2.2 Operational standards for collecting, verifying, and accessing securitisation data

2.2.1 Legal Mandate and Background

86. As set out in Annex II, Article 17(2) of the Securitisation Regulation mandates ESMA to draft RTS on the operational standards to enable both the "timely, structured and comprehensive" collection of data by securitisation repositories, as well as the "timely, structured and comprehensive" aggregation and comparison of data across securitisation repositories. In addition, the draft RTS sets out proposals for securitisation repository procedures to verify the completeness and consistency of reported information. Lastly, as set out in Article 17(2)(c)-(d) of the Securitisation Regulation, ESMA must draft RTS on user access conditions, both in terms of content and immediacy of access, for securitisations hosted by securitisation repositories.

87. At the same time, Article 10(7)(a) mandates ESMA to develop draft RTS specifying the procedures that should be applied by a securitisation repository to verify the completeness and consistency of the information made available to it under the Securitisation Regulation's transparency requirements set out in Article 7(1).

88. ESMA has joined these mandates into the present draft RTS. The mandate for ESMA in Article 10(7) covers both the above verification procedures (Article 10(7)(a)) as well as the content of a securitisation repository's application (Article 10(7)(b)-(c)). However, ESMA is of the view that the verification procedures mentioned in Article 10(7)(a) are more closely associated with the operational standards set out in the draft RTS mandate in Article 17(2)(b)-(d) than with the securitisation repository application, for example because reporting entities should have access (according to the operational standards described in this draft RTS) to the results of data validation and verification checks produced on their data submissions to enable them to make corrections rapidly. At the same time, ESMA will consider setting out appropriate language in its draft RTS on securitisation repository application requirements (which address ESMA's mandate under Article 10(7)), in order to obtain adequate information on applicants' systems, processes, and controls to comply with these arrangements.

89. These draft RTS are hereafter referred to as the draft RTS on standards and access, and are structured in the following manner: the following section discusses proposals regarding the "timely, structured, and comprehensive" collection of data, followed by sections with proposals on aggregation and comparison of data, procedures to verify completeness and consistency of reported information, and lastly terms and conditions of access.

90. In addition, ESMA recalls its understanding that, in particular, as set out in Article 7(2) of the Securitisation Regulation, private securitisations are not required to submit information to a securitisation repository.

91. Elsewhere, where information for a standardised template field is not available, as further explained in section 2.1.6.2 above, reporting entities may select from the most relevant option to explain why such information is not available.

92. Finally, ESMA has noted that Article 7(2) of the Securitisation Regulation requires the originator, sponsor, and SSPE to "designate amongst themselves one entity to fulfil the

information requirements" discussed in this RTS. ESMA has defined this entity as the "reporting entity", which, pursuant to the Regulation, has been interpreted as a point of contact. As set out in the Securitisation Regulation, the originator, sponsor, and SSPE are each responsible for the completeness and accuracy of the information provided.

93. The remainder of this section discusses further ESMA's proposed RTS on operational standards (which can be found in section 3.6 below, i.e Annex VI).

2.2.2 Timely, structured, and comprehensive collection of data by securitisation repositories

2.2.2.1 Item codes

94. Article 7 of the Securitisation Regulation lists a number of items that must be made available by reporting entities, *where these items exist for the securitisation*. To facilitate the "timely, structured, and comprehensive…collection of data by securitisation repositories", which subsequently underpin the "procedures to verify the completeness and consistency of the information made available to it under Article 7(1)", a set of item codes have been created by ESMA to facilitate the work of a repository, as well as that of repository and securitisation reporting entity supervision.

95. In its draft RTS on standards and access, ESMA proposes that securitisation repositories collect these item codes when receiving a submission from a reporting entity. Table 5 below (recopied from Annex 1 the ITS on disclosure, located in Annex V in this paper) lists each item type, the associated reference in the Securitisation Regulation, and the corresponding item code.[38]

Q 18: Do you agree with the contents of the item type and code table? Do you have any remarks about a system of item codes being used in this manner?

[38] Item codes for private securitisations are included for completeness, as though these appear to not be required to be made available under the third sub-paragraph of Article 7(2) of the Securitisation Regulation, doing so is not prohibited.

Table 5: Securitisation Item Types and Codes

Item Type	Relevant Article(s) in the Securitisation Regulation	Item Code
Underlying exposures	7(1)(a)	1
Investor report	7(1)(e)	2
Final offering document; prospectus; closing transaction documents	7(1)(b)(i)	3
Asset sale agreement; assignment; novation or transfer agreement; any relevant declaration of trust	7(1)(b)(ii)	4
Derivatives and guarantees agreements; any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator	7(1)(b)(iii)	5
Servicing; back-up servicing; administration and cash management agreements	7(1)(b)(iv)	6
Trust deed; security deed; agency agreement; account bank agreement; guaranteed investment contract; incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value	7(1)(b)(v)	7
Inter-creditor agreements; derivatives documentation; subordinated loan agreements; start-up loan agreements and liquidity facility agreements	7(1)(b)(vi)	8
Transaction summary; overview of the main features of the securitisation	7(1)(c)	9
Simple; Transparent; and Standardised (STS) notification	7(1)(d)	10
Inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation	7(1)(e)	11
Information on any material breach of the obligations in documents in Article 7(1)(b)	7(1)(f)(i)	12
Information on a change in the structural features that can materially impact the performance of the securitisation	7(1)(f)(ii)	13
Information on a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation	7(1)(f)(iii)	14
Notification that the STS securitisation no longer meets the STS criteria	7(1)(f)(iv)	15
A material amendment to transaction documents	7(1)(f)(v)	16
A summary of: Final offering document; prospectus; closing transaction documents	7(1)(b)(i) and seventh subparagraph of Article 7(1)	17
A summary of: Asset sale agreement; assignment; novation or transfer agreement; any relevant declaration of trust	7(1)(b)(ii) and seventh subparagraph of Article 7(1)	18
A summary of: Derivatives and guarantees agreements; any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator	7(1)(b)(iii) and seventh subparagraph of Article 7(1)	19
A summary of: Servicing; back-up servicing; administration and cash management agreements	7(1)(b)(iv) and seventh subparagraph of Article 7(1)	20
A summary of: Trust deed; security deed; agency agreement; account bank agreement; guaranteed investment contract; incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value	7(1)(b)(v) and seventh subparagraph of Article 7(1)	21
A summary of: Inter-creditor agreements; derivatives documentation; subordinated loan agreements; start-up loan agreements and liquidity facility agreements	7(1)(b)(vi) and seventh subparagraph of Article 7(1)	22
Written confirmation that the documentation is "complete" and "correct".	NA	23
Other item	N/A	24

2.2.2.2 XML templates for sending information to securitisation repositories

96. There are many possible data formats by which securitisation repositories can collect (receive) data from reporting entities, for example text-based formats (.csv), direct uploads of spreadsheets (e.g. .xlsx) or documents (e.g. .pdf), or software/hardware-independent formats (e.g. XML).

97. In this regard, ESMA proposes a common format for information to be submitted to securitisation repositories. Given the numerous reporting entities, as well as respective jurisdictional practices and languages, a common format appears important to ensure that data collected by securitisation repositories is "timely, structured, and comprehensive". Experience with EMIR has illustrated that data repositories may not be able to sufficiently coordinate on a common format. Given the up-front costs for reporting entities to establish the necessary reporting systems (where not already established), it may be desirable to define such a format at the present juncture, with a view to also facilitating the possibility of reporting entities to change securitisation repositories (should this prove necessary) and thus to support a well-functioning market for securitisation repository services.

98. The draft RTS on standards and access therefore include a requirement that XML format templates be used by reporting entities providing data to securitisation repositories. Although likely to lead to higher file sizes than the .csv format, the benefits of XML in terms of ability for repositories to validate the file syntax appears particularly well-suited to the detailed disclosure templates that are necessary (in ESMA's view) to be completed by securitisation instruments.[39] This proposed XML requirement does not prevent the additional separate use of non-XML format templates, such as comma-separated values (csv) or text (txt) files.

99. In ESMA's view, given the substantial size of securitisation disclosure templates, it would appear that using XML templates would be sensible. Moreover, ESMA notes there may be benefits to ensuring that the securitisation repositories receive submissions in a standardised format, as this could help speed up their ability to validate and process data submissions before making them available to authorised data users.

100. ESMA further proposes that securitisation repositories would, as part of their application for registration, submit their XML schema to ESMA—this topic will be further discussed in ESMA's consultation on its draft RTS on application requirements for securitisation repositories.

Q 19: Do you agree with the proposal to require the use of XML templates for securitisation information collected by securitisation repositories?

[39] For additional discussion on the trade-offs of XML template formats, see https://www.esma.europa.eu/sites/default/files/library/2016-422_final_report_rts_on_tr_data_under_art.81_emir.pdf

2.2.3 Timely, structured, and comprehensive aggregation and comparison of data across securitisation repositories

2.2.3.1 Securitisation identifiers

101. The identification of securitisations by users seeking to aggregate and compare information across repositories can be complicated by the use of alphanumeric names. In addition, different language conventions in users' operating systems (such as accents) can also lead to confusion when retrieving information.

102. Therefore, to facilitate the aggregation and comparison of information across securitisation repositories, ESMA considers it necessary that securitisation repositories assign unique identifiers to each securitisation reported to the repository, at the time that a reporting entity first registers the securitisation with the repository. The proposed identifier would cover the securitisation (rather than the tranches, underlying exposures, etc.) and as a result allow all reported information on a securitisation (disclosure data, documentation, etc.) to be grouped and identified, with a view to facilitating the retrieval of all relevant information on a securitisation by users of a securitisation repository.

103. The proposed identifier would be used throughout the lifetime of the securitisation, including if the securitisation is restructured (for example in the event that priority and terms of payment to noteholders are amended, substantial pool repurchases and/or substitutions take place, or terms regarding counterparty services are adjusted). The proposed identifier would also be re-applied to securitisations that temporarily ceased reporting to a repository but have since resumed reporting (i.e. in the event that a reporting entity repeatedly switches the location of the repositories to which it reports securitisations). In line with ESMA's mandate (Article 17(3)) to take "into account solutions developed by existing securitisation data collectors", ESMA notes that the practice of using unique securitisation identifiers is already being followed.

104. ESMA considers that this unique identifier will enable all manner of users to have certainty with regards to the securitisation information they are retrieving.

105. At the same time, ESMA recognises that securitisation repositories may see a benefit in providing multiple identifiers, for example to reflect changes in a reporting entity's reporting systems due to a merger or database upgrade. In such events, multiple identifiers may be reported, consisting of the initial identifier pursuant to paragraph 1, followed by additional identifiers in order of earliest to the most recent identifier, separated by commas.

Q 20: Do you agree with the requirement that securitisation repositories produce unique identifiers that do not change over time?

2.2.3.2 End-of-day reports

106. ESMA considers that securitisation repositories should produce and make available a report that captures key elements of all the securitisations recorded by that repository.

107. ESMA is of the view that this report should already be set out in the draft RTS on standards and access as it also facilitates "timely, structured, and comprehensive

aggregation and comparison of data across securitisation repositories". For example, a securitisation repository end-of-day report would facilitate quickly monitoring various securitisations' compliance with reporting obligations, deadlines, and data completeness; as well as providing a rapid overview of the state of the securitisation market across the EU. The proposed end-of-day report includes the following items:

(a) Identifiers of the securitisation: the securitisation unique identifier and name, as well as the ISIN codes belonging to the securitisation and the outstanding amounts (in Euro—to facilitate aggregation), as reported in the applicable Annexes of the draft RTS on disclosure.

(b) Identifiers of the securitisation entities: the name and Legal Entity Identifiers of the originator, sponsor, and SSPE;

(c) Securitisation categories: type (ABCP or non-ABCP), as well as risk transfer method (true sale or synthetic),

(d) Dates: the most recent prior interest payment date, as well as the timestamp of the most recent data submission date and data cut-off date;

(e) Geography: the country where the originator/original lender/sponsor is established (depending on the securitisation type), and the country where the majority of the underlying exposures (in terms of current principal balance) are located;

(f) Exposure type: the type of the largest classification of underlying exposures (residential mortgage, commercial mortgage, SME, etc.) in terms of current principal balance; and

(g) The most recent data completeness score for the securitisation calculated by the repository;

108. ESMA believes that providing such information in a simplified, aggregated format would provide benefits for a variety of securitisation repository users. For example:

(a) Public bodies tasked with monitoring securitisation markets could obtain a quick overview of the outstanding securitisations by geography, exposure type, originator, etc.

(b) Potential investors seeking to compare securitisations could quickly examine different available transactions and identify the relevant codes (e.g. securitisation identifier, ISIN codes, originator LEI) necessary to pursue more detailed research

(c) Competent authorities seeking to examine compliance of securitisations in their jurisdictions with data completeness requirements could easily obtain a list of securitisations falling below the top score, which could facilitate the prioritization of their discussions with different securitisation originators.

109. The alternative would be that users have to obtain substantial information on securitisations themselves, by manually searching through the securitisation repository, which would be both time consuming, data intensive, and prone to operational risk. ESMA expects that such information could also be sent directly via e-mail to users of the securitisation repository, although this has not been made explicit in the RTS (see also section 2.2.5 below for further details on access conditions).

Q 21: Do you agree with the usefulness and contents of the end-of-day report?

2.2.3.3 Exchange of information

110. The method by which users of securitisation data can access information from repositories is a key topic underlying the "timely, structured, and comprehensive" aggregation and comparison of data across securitisation repositories.

111. There are various ways in which information can be exchanged between securitisation repositories and users, including via an internet portal or a machine-to-machine connection. It is important to recall however that the underlying exposures of securitisations can, if accessed directly, number hundreds of thousands or even million rows, as well as count many reporting fields per exposure. For such access requests, the use of an internet portal may not always be appropriate or technically feasible. At the same time, a machine-to-machine connection will generally always be feasible, even if a repository wishes (and/or users request) to provide the option of accessing information via an internet portal.

112. Therefore, and in line with the implementation of similar regulatory requirements (EMIR, SFTR), ESMA considers that data exchanges between securitisation repositories and the relevant entities should be carried out through a secure machine-to-machine connection, using data encryption protocols. To ensure minimum common standards, an SSH File Transfer Protocol (SFTP) is proposed to be required between the securitisation repositories and the entities listed in Article 17(1) of the Securitisation Regulation. ESMA understands that the SFTP channel appears to be widely used among trade repositories under EMIR and (in the future) SFTR, which also speaks in favour of mandating this channel for securitisation repositories.

113. ESMA is of the view that it is necessary to define such requirements, insofar as recent experience[40] has shown that trade repositories may not be able to sufficiently coordinate as regards access and connection channels for different users. This scenario can lead to operational risk amongst the data users, who may need to manually aggregate information obtained via different access methods depending on the different repository. Were it to materialize, this situation would put in jeopardy the ability for data to be aggregated and compared across repositories in a "timely, structured, and comprehensive" manner. This in turn would also jeopardize users' respective abilities to fulfil their responsibilities and obligations under the Securitisation Regulation, and the requirement that such users have "direct and immediate" access to the data held in the securitisation repositories.

114. However, in ESMA's opinion, this arrangement would not exclude the possibility that securitisation repositories and relevant entities agree amongst themselves to use other access channels, including other secure machine-to-machine connections and/or internet portals (realistically, for relatively smaller file sizes), as well as the SFTP method.

Q 22: Do you agree that securitisation repositories should, at a minimum, offer a secure machine-to-machine connection platform for the users listed in Article 17(1) of the Securitisation Regulation? If not, please explain why and what you would propose instead as a minimum common operational standard.

40 https://www.esma.europa.eu/sites/default/files/library/2016-422_final_report_rts_on_tr_data_under_art.81_emir.pdf

Q 23: Do you believe that other channels besides SFTP (such as messaging queue), are more appropriate? If so, please outline your proposal and explain why.

2.2.3.4 Data queries

115. In addition to the formats of information and the type of connections between users and repositories, ESMA also considers it important to specify further the manner in which specific data requests can be made by users, in the form of queries. This topic appears important insofar as there are a large number of fields in the standardised securitisation templates (discussed in the RTS on disclosure in section 2.1 above) and it is technically challenging to allow any combination of fields to be selected by users seeking to retrieve information.

116. Two methods for retrieving the available data exist: periodic queries (i.e. standard queries, such as obtaining all information available from a specific country) and ad hoc queries. At the appropriate juncture in the implementation of the RTS, ESMA will also work with securitisation repositories to define periodic data queries. One such query would include the contents of an end-of-day report, as discussed in section 2.2.3.2 above.

117. ESMA considers it desirable to set out which fields can be used to extract specific items among the universe of available data, in line with practices adopted for other large databases (such as available under SFTR). Accordingly, ESMA proposes to allow queries based on any combination of a specific set of fields, in other words, to allow users to extract all information held in a securitisation repository according to any combination of pre-specified criteria, in a similar way to a search form on a website (a bulk download of all information from a securitisation repository, i.e. by setting all query criteria to 'ALL', would also of course remain another option). ESMA deems it necessary to limit the available criteria so that the queries submitted by data users do not require the securitisation repositories to unnecessarily scan their entire databases.

118. The proposed set of query/filter criteria are listed below. These have been selected based on the expected needs of the entities referred to in Article 17(1). For example, investors seeking to download the latest data submitted for a particular securitisation can select the specific securitisation identifier (using a list made available by the securitisation repository via its website, or using the contents of an end-of-day report) and the submission timestamp. Elsewhere, users interested in comparing securitisations can select all securitisations with a specific underlying exposure type (such as residential mortgages) located in a specific jurisdiction and reporting information in a specific time window. In addition, entities wishing to conduct detailed market monitoring can select entire specific template sections, such as tranche/bond-level information for all securitisations. The full proposed list of query/filter criteria is set out below (which can be selected in any combination), grouped together by categories where applicable (e.g. identifiers to refer to

query/filter criteria based on distinct identifiers and date/time fields to refer to query/filter criteria based on distinct date/time fields):

(a) Securitisation type (i.e. non-ABCP or ABCP securitisation);

(b) Securitisation risk transfer (i.e. true sale or synthetic);

(c) Securitisation document item code (see section 2.2.4 below);

(d) Securitisation underlying exposure type (e.g. residential mortgages, SMEs, mixed-pool);

(e) Securitisation template section (i.e. Securitisation information; Tranche/bond-level information; Loan/lease-level information; Collateral-level information section; Tenant-level information section; Tests/Events/Triggers information section; Cash-flow information section; Account-level information section; Counterparty-level information section; Protection information section; Issuer collateral information section; Other information section; ABCP Programme information section; ABCP Transaction information section; ABCP Underlying exposures section);

(f) Identifier filters: Securitisation Identifier; Loan/lease Identifier; Obligor Identifier; Originator Legal Entity Identifier; Programme Identifier;

(g) Geography filters: Geographic Region; Governing Law;

(h) Date and time filters: Submission Timestamp; Data cut-off date; Tranche/Bond Issue Date; Tranche/Bond Legal Maturity; Loan/Lease Origination Date; Loan/Lease Maturity Date

(i) Currency filters: Bond/Note Currency; Loan/Lease Currency Denomination

119. In the event of duplicate queries by users, ESMA proposes to leave it up to the discretion of the securitisation repository to check for duplicate queries from the same user and to inform them about the situation (possibly making use of feedback messages developed under ISO 20022).

120. As regards deadlines for provision of information following a query, ESMA proposes to distinguish between queries that relate to current information and queries that relate to historical information, in line with past approaches developed for EMIR and SFTR. Where the data request refers to the submissions made for securitisations that have either not yet been priced, have not yet fully matured (i.e. have at least one reported tranche/bond with a maturity date in the future from the query date), or have fully matured in the past year, the relevant output report should be provided by 12:00:00 Coordinated Universal Time on the day following the one on which the specific request to access is submitted. All the reports produced by periodic queries should be delivered by that deadline. For queries on securitisations that have fully matured more than one year ago, the deadline is up to three working days following the day on which the specific access request is submitted. For queries involving both types of securitisations, the deadline remains three working days. Nevertheless, ESMA expects that securitisation repositories would endeavour to fulfil data access queries as soon as possible within these deadlines.

121. ESMA considers that this timeline will allow data users to have timely access to the recent data reported to the securitisation repositories. For outstanding securitisations, the timeline enables users to be in a position to quickly react to market events, including

making decisions on whether to invest (for potential investors), whether to divest (for existing investors), and to fulfil any regulatory obligations and mandates to intervene, for example under ESMA's monitoring and temporary intervention powers, pursuant to Article 29(7) of the Securitisation Regulation. It is worth mentioning that other reporting regimes such as the reporting of SFTs under the SFTR[41] have established similar deadlines for the provision of data.

122. For the avoidance of doubt, ESMA is of the view that the submission and validation of queries and the provision of output reports should be automated and, therefore, there should be no requirement for query submissions and responses to be made during the opening hours of a securitisation repository. Data users will need to have direct and immediate access to the data reported to the securitisation repositories even outside the securitisation repositories' opening hours. For this reason automated systems and avoidance of manual interventions are essential.

123. As regards validation of queries, the proposed draft RTS on standards and access also establish the requirement for a securitisation repository to validate each request for access to data and to provide a standardised feedback message within 60 minutes. The choice of this deadline, which is in line with the corresponding SFTR RTS on operational standards, takes into account that the SFTP protocol is not the best placed for real-time messaging, yet also provides a sufficiently-short turnaround time for data users to amend their queries if these are not valid.

Q 24: Do you agree with the available fields for creating ad hoc queries? Are there other fields that you would like to include? Please explain why if so.

Q 25: Do you agree with the deadlines for securitisation repositories to provide information, following a data access query? Please explain if not and provide an alternative proposal and justification.

Q 26: Do you agree with the 60 minute deadline for securitisation repositories to validate data access queries and provide a standardised feedback message? Please explain if not and provide an alternative proposal and justification.

2.2.3.5 XML templates for retrieving information from repositories

124. ESMA believes that it is important to define a common format for accessing data from securitisation repositories, in order to facilitate "timely, structured, and comprehensive" aggregation and comparison of data across securitisation repositories. Moreover, ESMA is of the view that a common format is necessary to enable "direct and immediate" access to data in securitisation repositories, where this is necessary as set out later in this draft RTS.

125. In addition, experience with EMIR has illustrated that data repositories may not be able to sufficiently coordinate on a common format and, therefore, that it is desirable to define

41 https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-82_2017_sftr_final_report_and_cba.pdf

such a format at the present juncture.[42] Doing so will also help new entrants to the securitisation repository industry to benefit from the legal certainty of what is required to operate a securitisation repository in the EU.

126. The proposed RTS on standards and access therefore require the use of XML format templates for data users to access information from securitisations repositories. This requirement does not exclude the additional separate use of non-XML format templates, such as comma separated values (csv) or text (txt) files, to the extent that this is deemed desirable by securitisation repositories and users.

127. Moreover, XML messages would be used for all output reports and exchanges to ensure comparability and aggregation of data across securitisation repositories. The use of a common set of messages will facilitate the establishment of pre-set queries (both periodic and one-off) particularly among public sector entities listed in Article 17(1) that need to share information and approaches between themselves. This approach would not exclude that securitisation repositories also make available pre-defined reports via internet portals.

2.2.3.6 ISO 20022 format

128. In addition, ESMA considers that it is necessary to introduce strict requirements with regards to the syntax to be used for the provision of the required information to different data users. Allowing many alternative syntaxes would seriously hinder the quality, the comparability and the ease of exchanging and aggregating the information held within and across securitisation repositories. In addition, many alternative syntaxes would also multiply the development and running costs to be borne by data users. Bearing this in mind, the format and content of the data files provided to authorities should, in ESMA's view, (i) be based on open and transparent standards; and (ii) be subject to robust governance from regulatory community.

129. For these reasons, ESMA proposes to base the XML templates on the ISO 20022 methodology. The ISO 20022 format is employed in the respective MiFID II, EMIR, and SFTR delegated acts (as well as being used in SEPA and the T2S settlements system), and thus has the benefit of having been implemented by many market participants already, thus further reducing the risk of unnecessary reporting burdens.

130. Furthermore, use of ISO 20022 to date has brought substantial benefits in terms of straight-through processing, transparency, regulatory compliance and interoperability; open standards have also reduced costs and frictions, and facilitated the roles of regulators and supervisors thus helping to ensure the development of more resilient and safer financial markets. Applied to securitisation data, ESMA considers that the use of the ISO 20022 standard will allow data users to apply consistent definitions and to automate processing of the received data. This will facilitate the collection of data at a daily frequency and processing the data in a timely manner. Additionally, the usage of standards is likely to improve data quality and ensure global semantic interoperability with all other ISO 20022 based systems. This standardisation is expected to significantly reduce the long-term costs

[42] For additional discussion on the trade-offs of XML template formats, see https://www.esma.europa.eu/sites/default/files/library/2016-422_final_report_rts_on_tr_data_under_art.81_emir.pdf

for data communication for both securitisation repositories (particularly where these are already-registered trade repositories) and users.

Q 27: Do you agree with the mandatory use of XML format templates and XML messages? If not, please explain why and please provide another proposal for a standardised template and data exchange medium.

Q 28: Do you agree with the use of the ISO 20022 format for all securitisation information made available by securitisation repositories? If not, please explain why and please provide another proposal for a standardised information format.

2.2.4 Procedures to verify the completeness and consistency of reported information

131. There are various types of information being reported to securitisation repositories, each of which must be checked by repositories for both completeness and consistency. The following sub-sections treat these aspects in turn: procedures for checking data completeness (i.e. information provided under the standardised templates set out in the ITS on disclosure), procedures for checking data consistency, and lastly procedures for checking the completeness and consistency of documentation.

2.2.4.1 Data completeness

132. As set out in section 2.1.6.1 above, it is expected that not all data fields will be available for all reporting templates. In this regard, ESMA proposed, in its draft RTS on disclosure (see section 2.1 above), to include a set of options for reporting entities to choose from when data is not available for a particular field. Table 6 below provides the options once more.

Table 6: Options to select when no data is available for a specific field

"No Data" option	Explanation
ND1	Data not collected as not required by the underwriting criteria
ND2	Data collected on loan/lease application but not loaded into the originator's reporting system
ND3	Data collected on loan/lease application but loaded onto a separate system from the originator's reporting system
ND4-YYYY-MM-DD	Data collected but will only be available from YYYY-MM-DD (YYYY-MM-DD should be completed)
ND5	Not relevant

133. In ESMA's view, the composition and extent of 'No Data options' in a securitisation data submission is an important indicator of the "completeness" of the information made available, as set out in Article 10(2) of the Securitisation Regulation. Such information can be useful for, in particular, the supervisory tasks of public bodies listed in Article 17(1) of the Regulation. In addition, such information would be useful for potential investors seeking

to gauge the quality of the information being provided to them on a securitisation before they embark on the necessary due diligence of the transaction (as per Article 5(3) of the Securitisation Regulation). Elsewhere, investors monitoring the evolution of their securitisation positions (as per Article 5(4) of the Securitisation Regulation) may also find it useful to know the evolution of the quality of information on which much of their monitoring is based.

134. To help assess securitisation data "completeness" arising from the use of 'No Data options', ESMA proposes that securitisation repositories calculate a data completeness score. This data completeness score would reflect the number of fields reported as "ND1" and the total number of fields reported as "ND2", "ND3" or "ND4" (relative, in both cases, to the total number of fields). In this regard, ESMA proposes that the option "ND5" in Table 6 above should not form part of the data completeness score, because it signifies that the field in question is not relevant to the securitisation and, therefore, has a different implication than the other 'No Data options'[43]. Ensuring that the use of "ND5" is legitimate is deemed by ESMA to form part of securitisation repositories' tasks to verify the "consistency" of the information made available to them, and is discussed later in this section.

135. The data completeness score is produced as a result of combining the two figures resulting from counting both the number of fields reported as "ND1" and the total number of fields reported as "ND2", "ND3" or "ND4" (relative, in both cases, to the total number of fields). Table 1 in Annex 1 of the draft RTS on standards and access sets out the different possible data completeness scores (recopied as Table 7 below). As mentioned above, fields reported with the value "ND5" in the applicable disclosure templates are not taken into account for the scoring (due to the fields not being relevant).

Table 7: Proposed data completeness score matrix

		Percentage of fields entered as "ND1"			
		0%	**≤ 10%**	**≤ 30%**	**> 30%**
Percentage of fields entered as "ND2", "ND3", or "ND4"	**0%**	A1	B1	C1	D1
	≤ 20%	A2	B2	C2	D2
	≤ 40%	A3	B3	C3	D3
	> 40%	A4	B4	C4	D4

136. The data completeness score approach is identical to the score used by the ECB in its ABS loan-level requirements, which is used to set thresholds for ABSs seeking eligibility as collateral in ECB credit operations[44]. In ESMA's view, using the same score as the ECB

[43] For example, a loan with a fixed interest rate would not be expected to complete a data field on the current interest rate margin. In ESMA's view, it is not appropriate to reflect such missing information in the data quality score.

[44] The ECB requires that all securitisations achieve the A1 score. At the same time, due to legacy issues, the ECB also introduced a tolerance for missing information, the so-called 'comply or explain' approach, which applies for transactions that cannot meet the A1 score. This applies to legacy transactions issued before the start of loan-level requirements. Further information is available here: http://www.ecb.europa.eu/paym/coll/loanlevel/implementation/html/index.en.html

will facilitate the implementation of the Securitisation Regulation across securitisation market participants, while helping provide the useful clarity to data users.

137. As can be seen from Table 7 above, the A1 score is the standard towards which all reporting entities should strive towards. In the event that an A1 score is not achieved, ESMA expects that the national competent authority supervising the originator, sponsor, or SSPE's compliance with the Securitisation Regulation would, as part of its regular monitoring, discuss the reasons for the A1 score not being achieved and decide on remedial measures.

Q 29: Do you agree with the data completeness score provisions? Are there additional features that you would recommend, based on your institution's needs as per the Securitisation Regulation?

2.2.4.2 Data consistency

138. In addition, the contents of the standardised underlying exposure and investor report templates require some specific "consistency" checks in ESMA's view. Accordingly, ESMA proposes that the securitisation repository be required to perform at least the following checks:

(a) Checking fields for issues arising due to human error, including in the event of incorrect units;

(b) Checking compliance of the submitted information with the required technical format (i.e. XML) and structure (i.e. the XML schema);

(c) Validating, using appropriate external databases (such as the Global Legal Entity Identifier Foundation databases), the correct use of Legal Entity Identifiers with the legal name provided in the respective fields;

(d) Cross-checking the entries for fields in a single data submission for consistency. Examples of this check include ensuring that a loan with a floating interest rate reported has also completed the interest rate margin field, and checking that various identifiers correctly map to each other (e.g. securitisation identifiers in various investor report template sections);

(e) Performing checks on the evolution of the values for a field or fields over time, across different data cut-off dates. Examples of this check include examining the evolution of a non-revolving loan's current principal balance over time, or cross-checking that any detected changes in the language for a test or trigger event across two data submissions have been accompanied by a notification as per Article 7(1)(f)(ii) (i.e. item code 13 in Table 2 in the Annex to the draft RTS on standards and access); and

(f) Confirming the correct use of the value "ND5" (i.e. 'not relevant') for a field. If a repository cannot determine this, then it should contact the reporting entity and request

written confirmation that “ND5” has been correctly used as well as an explanation of why the field is not relevant for the securitisation.

139. ESMA notes that these “consistency” checks on the contents of the standardised underlying exposures and investor report templates are similar to the checks currently performed by existing securitisation repositories.

140. Elsewhere, ESMA notes that there are hundreds, if not thousands, of actual consistency checks that can be usefully performed (in an automated manner) on a given securitisation submission of the proposed standardised disclosure requirements and templates. Therefore, in ESMA’s view, it is neither desirable (to avoid the risk of circumvention) nor feasible (given the myriad possibilities for specific checks) to stipulate in more detail the actual consistency checks to be applied. Instead, ESMA has proposed a set of categories of consistency checks in paragraphs 138(d), 138(e), and 138(f) above. Moreover, ESMA proposes to monitor and examine the consistency checks applied by various securitisation repositories as part of its ongoing supervision of those entities, pursuant to ESMA’s mandate in the Securitisation Regulation. ESMA plans to further discuss this potential arrangement in ESMA’s forthcoming consultation and draft RTS on the application requirements for firms seeking to be registered as securitisation repositories.

Q 30: Do you agree with the data ‘consistency’ provisions? Are there additional features that you would recommend be examined?

2.2.4.3 Documentation completeness and consistency

141. An important task of securitisation repositories is verifying the “completeness and consistency” of the information reported under Article 7(1). As regards documentation that must be submitted to the repository under points (b), (c), (d), (f), and the fourth subparagraph of Article 7(1), ESMA considers that verifying the “consistency” of documentation reported goes beyond the reasonable remit of a securitisation repository, as this concerns the content of the documentation and would require substantial efforts to assess, while also encroaching on the tasks of other parties in the Securitisation Regulation (such as investors and third-party firms offering STS verification services).

142. Similarly, in ESMA’s view, a comprehensive assessment of the “completeness” of documentation would be difficult to objectively confirm by a repository. It is true that a repository could check whether some of the required documents have been provided, using the item codes discussed above as a checklist, for example and asking for confirmation by a reporting entity where an item is missing[45]. However, other documentation requirements in Article 7(1) are left open and the repository would need to be aware of documentation available outside the repository, in order to compare with what has been provided. For example, Article 7(1)(vi) mentions that “any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements” should be provided, however it appears excessive for a securitisation

[45] For example, Article 7(1)(b)(v) requires the provision of “*the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;*” In such a situation, a guaranteed investment contract may not be relevant for a securitisation (because no guaranteed investment account exists) and thus no documentation would be provided.

repository to independently verify that such information is both relevant to a securitisation, that documentation on this information exists, and, third, that this documentation has not been provided to the repository.

143. Instead, to meet the obligation for repositories to have procedures to verify the "completeness" of documentation provided, ESMA proposes that a securitisation repository should request written confirmation from the reporting entity, at least once per year starting from the first submission date for the securitisation, that no document listed in Table 2 in the Annex to the draft RTS on standards and access is available but not reported to the securitisation repository. Furthermore, the repository would also request written confirmation (to be provided in the same statement by the reporting entity) that the provided documentation is "consistent".

144. ESMA considers that an annual confirmation is necessary, insofar as securitisations can be restructured. This written confirmation would be stored by securitisation repositories and also made available to investors.

145. As is the case for data submissions, the national competent authority supervising the originator, sponsor, or SSPE's compliance with the Securitisation Regulation may, as part of its regular monitoring, consider investigating cases where a confirmation is not made available, subject to the authority's empowerments under the Securitisation Regulation.

Q 31: Do you agree that the securitisation repository, in order to verify the "completeness" of the securitisation documentation reported to it, should request written confirmation each year, as described above?

Q 32: Do you agree that the securitisation repository should verify the "consistency" of documentation reported under points (b), (c), (d), (f), and the fourth subparagraph of Article 7(1) of the Securitisation Regulation by asking for written confirmation of its "consistency" as part of the same "completeness" confirmation request?

Q 33: Do you see a need to develop standardised language for the written confirmation?

2.2.4.4 Feedback to reporting entities

146. ESMA considers it important that securitisation repositories provide prompt feedback to reporting entities on the results of the validations performed on data submissions, in order to allow reporting entities to have sufficient time to make any necessary adjustments. To this end, and reflecting the use of automated procedures, a securitisation repository should provide feedback within 60 minutes of receipt of a submission, including the reasons for any rejections of a data submission. As set out in the draft RTS, a submission would be rejected if it fails data validation checks (including data consistency checks as well as violations of the template structures, such as missing columns or incorrect ordering of columns), but it would be admitted if there is missing information (i.e. the submission of underlying exposures does not achieve the A1 score).

2.2.5 Terms and conditions of access to information held in securitisation repositories

147. The proposed operational and technical arrangements for access to securitisation data leverage on the infrastructure and proposals mentioned in: first, the amended RTS on operational standards on data access and aggregation and comparison of data under Article 81(3) EMIR[46] and, second, ESMA's Final Report on Technical Standards under SFTR and certain amendments to EMIR[47]. In particular, through those standards ESMA proposed to establish:

(a) Secure machine-to-machine connection through SSH File Transfer Protocol, use of data encryption protocols;

(b) Standardised and secure data exchange based on ISO standards between trade repositories and authorities and pre-defined data directory;

(c) Predefined set of query-able fields;

(d) Clear timelines/frequency for the provision of direct and immediate access to TR data. The TR should make available the SFT data as soon as possible and no later than 12:00:00 Universal Coordinated Time on the day following its receipt by the TR; and

(e) Validations of data access requests.

148. Many of these aspects are relevant for the present draft RTS and, to ensure maximum consistency amongst operational and technical arrangements, ESMA has proposed similar arrangements where this appears desirable, feasible, and cost-effective.

2.2.5.1 Users acces to information held in securitisation repositories

149. As regards the information to which the entities referred to in Article 17(1) (investors and potential investors, as well as ESMA, EBA, EIOPA, ESRB, the ESCB, national supervisory/competent authorities, national resolution authorities, and the SRB) shall have access, taking account their mandate and specific needs, ESMA considers that all entities mentioned should have access, free of charge, to the following information:

(a) All information received by the repository pursuant to Article 7 of the Securitisation Regulation;

(b) The following information produced by the securitisation repository (discussed above): unique securitisation identifiers, end-of-day reports, data completeness scores, item codes, written confirmations of documentation completeness and consistency, data quality checks; and

(c) The formulae used by securitisation repositories to produce the information in point (b).

150. ESMA believes that common access conditions of this type across the various entities are justified, for several reasons.

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[46] submitted by ESMA to the European Commission on 5 April 2016 https://www.esma.europa.eu/sites/default/files/library/2016-422_final_report_rts_on_tr_data_under_art.81_emir.pdf

[47] https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-82_2017_sftr_final_report_and_cba.pdf

151. First, it is clear that investors and potential investors require access to all of the contents in each reporting template—the proposed templates have been designed with investors and potential investors in mind to enable them to fulfil their due diligence and monitoring obligations.

152. Second, as regards public authorities mentioned in Article 17(1), Table 8 below summarises their tasks mandated by the Securitisation Regulation. The name of the institution/institutional group associated with each task is listed in each column. All in all, many tasks are dispersed across a number of institutions, as illustrated by the following non-exhaustive examples:

(a) According to the Securitisation Regulation, designated competent authorities appear to be expected to supervise the quality of the due diligence conducted by institutional investors. In ESMA's view, having independent access to data on securitisations (at the level of the underlying exposure, account, counterparty, tranche, securitisation, etc.) could facilitate these obligations being met. For example, such information could assist supervisors in identifying the riskiest or most complex transactions and examining the due diligence procedures of investors who have invested in those securitisations and are in that authority's jurisdiction.

(b) Elsewhere, ESMA has been tasked with examining the applications of firms seeking to become registered securitisation repositories, as well as supervising registered securitisation repositories. Accessing data on their and their competitors' treatment of securitisation data is important, for example for monitoring repositories' compliance with their obligations to monitor and ensure data completeness and data quality.

(c) Furthermore, the ESRB has an ongoing objective to monitor the macro-prudential aspects of securitisation markets—a task which will almost certainly require access to the information mandated by the Securitisation Regulation.

(d) EBA and EIOPA are part of the European System for Financial Supervision and have responsibilities and mandates very similar to those of ESMA and ESRB, in particular a) improving the functioning of the internal market, including, in particular, a sound, effective and consistent level of regulation and supervision; (b) ensuring the integrity, transparency, efficiency and orderly functioning of financial markets; (c) strengthening international supervisory coordination; (d) preventing regulatory arbitrage and promoting equal conditions of competition; (e) ensuring the taking of credit and other risks are appropriately regulated and supervised; and (f) enhancing customer protection. Hence, in ESMA's view it is important to ensure that those authorities have access to all data mandated under the Securitisation Regulation.

153. In principle, one could design detailed access conditions for each public body listed in Article 17(1), in terms of specific fields, specific sections, specific asset classes, or even specific time periods. However, defining such conditions would appear prone to unintended consequences, insofar as it is not clear how securitisation and wider financial markets will evolve over the next few years. At the same time, there is little obvious cost to providing full access to the entire reporting contents of these templates to all users listed in Article

17(1)[48]. Lastly, given the broad range of access for investors and potential investors discussed above, ESMA considers that public authorities' access conditions should be at least as broad as those of investors and potential investors.[49]

Table 8: Regulatory/Supervisory tasks requiring, in ESMA's view, access to information held in securitisation repositories

Task	Key article	ESMA	EBA	EIOPA	ESRB	Joint Committee	ECB/ SSM	Markets competent authorities	Banks competent authorities	Insurer competent authorities	ESCB National central banks	SRB & resolution authorities
Review quality of investor due diligence	5						X	X	X	X		
Check performance of underlying exposures	6						X	X	X			
Design tests to check quality of a data repository applicant	12	X										
Supervision of data repositories	14	X										
Identify ringfenced exposures during resolution	17											X
Supervision of originators	17						X	X	X			
Supervisory approval of re-securitisations	8						X	X	X			X
If ESMA exercises option to draft re-securitisations RTS	8	X										
Monitor pool homogeneity dev.s (ABS and ABCP)	20,24		X									
Supervision of third-parties verifying STS compliance	28							X				
Monitor securitisation markets	29	X						X				
Enforce compliance with transparency requirements	30							X				
Report on financial stability implications of Regulation	31		X		X							
Supervisory convergence (e.g. peer reviews; guidelines)	36	X	X	X		X	X	X	X	X		
Report on general regulatory framework	44	X	X	X	X	X						
Significant risk transfer approval	n/a						X		X			
Review adequacy of significant risk transfer rules	n/a		X									
Potentially monitoring for monetary policy purposes	n/a						X				X	

Source: Securitisation Regulation (version sent to COREPER dated 27 June 2017)

Q 34: Do you agree with these 'free of charge' proposals?

Q 35: Do you agree with the data access conditions for each entity listed in Article 17(1) of the Securitisation Regulation? If not, please explain your concerns and what access conditions you instead consider appropriate.

154. As regards the mandate of Article 17(2)(e) regarding 'direct and immediate' access to information, ESMA is of the view that no distinction is necessary between 'direct and immediate' access to information and 'general' access to information. This is because securitisation instruments contain substantial amounts of information that should be rapidly checked by securitisation repositories (as further discussed in section 2.2.2 above), which presupposes a large proportion of automated systems and, therefore, relative ease for repositories to subsequently provide such information to the relevant entities. At the same

[48] Furthermore, as discussed in section 2.1.3.2 above, ESMA has taken particular care to ensure that confidentiality requirements are adhered to with respect to the proposed underlying exposure disclosure templates. To achieve this, ESMA has drawn on the existing ECB templates (which themselves use anonymised information) and, to avoid any potential remaining uncertainties, adding enhanced clarifications on the need to provide anonymised information—using randomised identifiers for example. The need to avoid breaching market abuse regulations has also been borne in mind when developing these templates.

[49] Although there are parallels between the language in the Securitisation Regulation and SFTR governing access to data, a fundamental distinction is that the information held in securitisation repositories is aimed to be used both for public authorities' various market monitoring and supervisory efforts *and* investors and potential investors' due diligence. The latter aim (i.e. for investors/potential investors) appears not absent from SFTR (see Article 12(2) in SFTR). This distinction between the two Regulations has also conditioned ESMA's proposals regarding access conditions.

time, the most urgent access needs appear to apply to both potential investors (listed in Article 17(1)(j)) as well as entities tasked with financial stability monitoring and/or the exercise of temporary intervention powers.

155. ESMA has therefore proposed access conditions that, in its view, provide for a sufficiently-short turnaround time for obtaining the necessary information rapidly. Accordingly, it is proposed that :

(a) where an access request concerns a securitisation that has either not yet been priced, not yet matured, or has matured not more than one year before the date on which the request was submitted, a securitisation repository should fulfil that request no later than 12:00:00 Coordinated Universal Time on the first calendar day following the day on which the request to access is submitted;

(b) where an access request concerns a securitisation that has matured more than one year before the date on which the request was submitted, a securitisation repository should fulfil that request no later than three working days after the request to access is submitted; and

(c) in the event of an access request covering a combination of securitisations falling under both points (a) and (b), the securitisation repository should fulfil that request no later than three working days after that request to access is submitted.

Q 36: Do you consider that additional specifications should distinguish 'direct and immediate' access to information? If so, please explain why the above provisions are insufficient for your purposes and what you instead propose.

2.2.5.2 Reporting entities access to information held in securitisation repositories

156. As set out in Article 80 of EMIR, via Article 10(2) of the Securitisation Regulation, a securitisation repository should allow the reporting entities to access and correct the information on that securitisation in a timely manner. For completeness, ESMA considers it worthwhile to provide further clarity on this point in the draft RTS on standards and access, given the link with procedures by the securitisation repository to verify the completeness and consistency of details received by reporting entities.

157. ESMA therefore proposes to make explicit in the draft RTS that, where factual errors have been observed and demonstrated, a securitisation repository should allow the reporting entities to access and correct the information on that securitisation in a timely manner.

158. As part of this arrangement, the securitisation repository should treat any corrections made as a new data submission to be made available. This will ensure appropriate record-keeping and also user awareness of the change in the contents of the latest data. Moreover, ESMA deems it important that securitisation repositories do not make any adjustments themselves to the data that they receive. The development of separate, clearly-identified additional products are left up to the securitisation repositories' discretion.

159. Beyond allowing access to correct information 'in a timely manner', ESMA does not see a benefit in further specifying the timing for corrections. ESMA is of this view because the reasons for errors in a data submission may come from a variety of issues ranging from

the availability of information to the ability of the reporting entity's systems to transfer that information, and that it is challenging to specify ex ante a deadline for correcting information. Moreover, there already exist provisions that corrections identified by reporting entities should be made "without undue delay" (as per the draft RTS on disclosure).

Q 37: Do you believe that there should be a specific deadline for reporting entities to be able to make corrections for information submitted to a securitisation repository? If so, please set out the reasons why a principle-based approach is insufficient and, furthermore, what deadline you propose.

3 Annexes

3.1 Annex I: Summary of questions

Q 1: Do you agree with ESMA's initial views on the possibility of developing standardised underlying exposures templates for, respectively, CDOs and "rare and idiosyncratic underlying exposures"? If you perceive a need to develop one or all of these underlying exposure templates, please explain in detail the desirable consequences that this would have. As regards CDOs, if you are in favour of developing a dedicated template, then please also indicate whether 'managed CLOs' and 'balance sheet CLOs' should be dealt with under the same template or separately under different templates.

Q 2: Do you agree that ESMA should specify a set of underlying exposure disclosure requirements and templates for NPL securitisations, among the set of templates it will propose to the Commission? If so, do you agree that the draft EBA NPL exposures templates could be used for this purpose? Are there additional features (excluding investor report information, discussed in section 2.1.4 below) that are pertinent to the securitisation of NPL exposures that would need to be reflected or adjusted, in relation to the draft EBA NPL exposures templates?

Q 3: Do you have any comments on the loan/lease-level of granularity for non-ABCP securitisations? If so, please explain, taking into account the due diligence, supervisory, monitoring, and other needs and obligations of the entities discussed above.

Q 4: Do you find these risk-related fields proposed in the draft templates useful? Do you see connections between them and the calculation of capital requirements under the SEC-IRBA approach provided for in the CRR?

Q 5: Do you have any views on the contents of the non-ABCP securitisation underlying exposure requirements found in the templates in Annexes 2 to 8 in the ITS (located in Annex V to this consultation paper)?

Q 6: Do you agree with the reporting of ABCP underlying exposures to be segmented at the transaction level?

Q 7: Do you have any views on the contents of the ABCP securitisation underlying exposure requirements, found in the template located in Annex 9 in the ITS (Annex V to this consultation paper)?

Q 8: Do you agree with the proposed reporting arrangements for inactive exposures? If you prefer the alternative (i.e. require all inactive exposures to continue to be reported over the lifetime of the securitisation), please provide further evidence of why the envisaged arrangement is not preferred.

Q 9: Do you have any views on these proposed investor report sections? Are there additional fields that should be added? Are there fields that should be adjusted or removed? Please always include field codes when referring to specific fields.

Q 10: Do you have any views on the 'protection information' and 'issuer collateral information' sections, for synthetic securitisations?

Q 11: Synthetic ABCP securitisations have not been observed in Europe—to ESMA's knowledge. However, do you see a need to extend the ABCP securitisation invest report template to cover potential synthetic ABCP securitisations?

Q 12: Do you agree with the proposal that ISIN-level information should be provided on the collateral held in a synthetic securitisation using CLNs? If you believe aggregate information should be provided, please explain why and how this would better serve the due diligence and monitoring needs of investors, potential investors, and public bodies listed in Article 17(1) of the Securitisation Regulation.

Q 13: Do you consider it useful to have this static vs. dynamic distinction in the templates?

Q 14: Do you have any views on these 'No data' options? Do you believe additional categories should be introduced? If so, please explain why.

Q 15: Do you have any views on these data cut-off date provisions?

Q 16: How much time would you need to implement these disclosure requirements? Do you have views on the date of effect of these disclosure requirements?

Q 17: Do you agree with the proposed technical format, ISO 20022, as the format for the proposed template fields? If not, what other reporting format you would propose and what would be the benefits of the alternative approach?

Q 18: Do you agree with the contents of the item type and code table? Do you have any remarks about a system of item codes being used in this manner?

Q 19: Do you agree with the proposal to require the use of XML templates for securitisation information collected by securitisation repositories?

Q 20: Do you agree with the requirement that securitisation repositories produce unique identifiers that do not change over time?

Q 21: Do you agree with the usefulness and contents of the end-of-day report?

Q 22: Do you agree that securitisation repositories should, at a minimum, offer a secure machine-to-machine connection platform for the users listed in Article 17(1) of the Securitisation Regulation? If not, please explain why and what you would propose instead as a minimum common operational standard.

Q 23: Do you believe that other channels besides SFTP (such as messaging queue), are more appropriate? If so, please outline your proposal and explain why.

Q 24: Do you agree with the available fields for creating ad hoc queries? Are there other fields that you would like to include? Please explain why if so.

Q 25: Do you agree with the deadlines for securitisation repositories to provide information, following a data access query? Please explain if not and provide an alternative proposal and justification.

Q 26: Do you agree with the 60 minute deadline for securitisation repositories to validate data access queries and provide a standardised feedback message? Please explain if not and provide an alternative proposal and justification.

Q 27: Do you agree with the mandatory use of XML format templates and XML messages? If not, please explain why and please provide another proposal for a standardised template and data exchange medium.

Q 28: Do you agree with the use of the ISO 20022 format for all securitisation information made available by securitisation repositories? If not, please explain why and please provide another proposal for a standardised information format.

Q 29: Do you agree with the data completeness score provisions? Are there additional features that you would recommend, based on your institution's needs as per the Securitisation Regulation?

Q 30: Do you agree with the data 'consistency' provisions? Are there additional features that you would recommend be examined?

Q 31: Do you agree that the securitisation repository, in order to verify the "completeness" of the securitisation documentation reported to it, should request written confirmation each year, as described above?

Q 32: Do you agree that the securitisation repository should verify the "consistency" of documentation reported under points (b), (c), (d), (f), and the fourth subparagraph of Article 7(1) of the Securitisation Regulation by asking for written confirmation of its "consistency" as part of the same "completeness" confirmation request?

Q 33: Do you see a need to develop standardised language for the written confirmation?

Q 34: Do you agree with these 'free of charge' proposals?

Q 35: Do you agree with the data access conditions for each entity listed in Article 17(1) of the Securitisation Regulation? If not, please explain your concerns and what access conditions you instead consider appropriate.

Q 36: Do you consider that additional specifications should distinguish 'direct and immediate' access to information? If so, please explain why the above provisions are insufficient for your purposes and what you instead propose.

Q 37: Do you believe that there should be a specific deadline for reporting entities to be able to make corrections for information submitted to a securitisation repository? If so, please set out the reasons why a principle-based approach is insufficient and, furthermore, what deadline you propose.

Q38 Do you agree with the outcome of this CBA on the disclosure requirements?

Q39 Do you have any more information on one-off or ongoing costs of implementing the disclosure requirements or of working with the disclosure requirements?

Q40 Do you agree with the outcome of this CBA on the operational standards and access conditions?

Q41 Do you have any more information on one-off or ongoing costs of implementing the turnaround times for responding to reporting entities or to data queries?

3.2 Annex II: Legislative mandate to develop technical standards

Mandate for Section 2.1 (Disclosure Requirements)

Article 7 of the Securitisation Regulation:

1. *The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:*

   (a) *information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;*

   (b) *all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:*

      (i) *the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;*

      (ii) *for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;*

      (iii) *the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;*

      (iv) *the servicing, back-up servicing, administration and cash management agreements;*

      (v) *the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;*

      (vi) *any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;*

   That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

   (c) *where a prospectus has not been drawn up in compliance with Directive 2003/71/EC*

of the European Parliament and of the Council[1], a transaction summary or overview of the main features of the securitisation, including, where applicable:

(i) *details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure**;***

(ii) *details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;*

(iii) *details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;*

(iv) *a list of all triggers and events referred to in the documents provided | in accordance with point (b) that could have a material impact on the performance of the securitisation position;*

(d) *in the case of STS securitisations, the STS notification referred to in Article 27;*

(e) *quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:*

(i) *all materially relevant data on the credit quality and performance of underlying exposures;*

(ii) *information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;*

(iii) *information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.*

(f) *any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council[1] on insider dealing and market manipulation;*

(g) *where point (f) does not apply, any significant event such as:*

(i) *a material breach of the obligations provided for in the documents made available in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;*

(ii) *a change in the structural features that can materially impact the performance of the securitisation;*

(iii) *a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;*

(iv) *in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;*

(v) *any material amendment to transaction documents.*

The information described in points (b), (c) and (d) of the first subparagraph shall be made available before pricing.

The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.

In the case of ABCP, the information described in points (a), (c)(ii) and (e)(i) of the first subparagraph shall be made available in aggregate form to holders of securitisation positions and, upon request, to potential investors. Loan-level data shall be made available to the sponsor and, upon request, to competent authorities.

Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay.

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of

information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) of the first subparagraph, the originator, sponsor and SSPE may provide a summary of the documentation concerned.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

Article 17 of the Securitisation Regulation:

1. Without prejudice to Article 7(2), a securitisation repository shall collect and maintain details of the securitisation. It shall provide direct and immediate access free of charge to all of the following entities to enable them to fulfil their respective responsibilities, mandates and obligations:

(a) ESMA;

(b) the EBA;

(c) EIOPA;

(d) the ESRB;

(e) the relevant members of the European System of Central Banks (ESCB), including the European Central Bank (ECB) in carrying out its tasks within a single supervisory mechanism under Regulation (EU) No 1024/2013;

(f) the relevant authorities whose respective supervisory responsibilities and mandates cover transactions, markets, participants and assets which fall within the scope of this Regulation;

(g) the resolution authorities designated under Article 3 of Directive 2014/59/EU of the European Parliament and the Council1;

(h) the Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council2 ;

(i) the authorities referred to in Article 29;

(j) investors and potential investors.

2. ESMA shall, in close cooperation with EBA and EIOPA and taking into account the needs of the entities referred to in paragraph 1, develop draft regulatory technical standards specifying:

(a) the details of the securitisation referred to in paragraph 1 that the originator, sponsor or SSPE shall provide in order to comply with their obligations under Article 7(1);

(b) the operational standards required, to allow the timely, structured and comprehensive:

(i) collection of data by securitisation repositories;

(ii) aggregation and comparison of data across securitisation repositories;

(c) the details of the information to which the entities referred to in paragraph 1 are to have access, taking into account their mandate and *their specific needs;*

(d) the terms and conditions under which the entities referred to in paragraph 2 are to have direct and immediate access to data held in securitisation repositories.

ESMA shall submit those draft regulatory technical standards to the Commission by one year from date of entry into force.

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

3. In order to ensure uniform conditions of application for paragraph 2, ESMA, in close cooperation with the EBA and EIOPA shall develop draft implementing technical standards specifying the standardised templates by which the originator, sponsor or SSPE shall provide the information to the securitisation repository, taking into account solutions developed by existing securitisation data collectors.

ESMA shall submit those draft implementing technical standards to the Commission by … one year from the date of entry into force of this Regulation.

The Commission is empowered to adopt the implementing technical standards referred to in this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Mandate for Section 2.2 (Operational Standards and Access Conditions)

Article 10 of the Securitisation Regulation:

[…]

7. In order to ensure consistent application of this Article, ESMA shall develop draft regulatory technical standards specifying the details of all of the following:

(a) the procedures referred to in paragraph 2 of this Article and which are to be applied by securitisation repositories in order to verify the completeness and consistency of the information made available to them under Article 7(1);

(b) the application for registration referred to in point (a) of paragraph 5;

(c) a simplified application for an extension of registration referred to in point (b) of paragraph 5.

ESMA shall submit those draft regulatory technical standards to the Commission by one year from the date of entry into force of this Regulation.

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

8. In order to ensure uniform conditions of application of paragraphs 1 and 2, ESMA shall develop draft implementing technical standards specifying the format of both of the following:

(a) the application for registration referred to in point (a) of paragraph 5;

(b) the application for an extension of registration referred to in point (b) of paragraph 5.

With regard to point (b) of the first subparagraph, ESMA shall develop a simplified format avoiding duplicate procedures.

ESMA shall submit those draft implementing technical standards to the Commission by one year from the date of entry into force of this Regulation.

The Commission is empowered to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Article 17 of the Securitisation Regulation:

1. Without prejudice to Article 7(2), a securitisation repository shall collect and maintain details of the securitisation. It shall provide direct and immediate access free of charge to all of the following entities to enable them to fulfil their respective responsibilities, mandates and obligations:

(a) ESMA;

(b) the EBA;

(c) EIOPA;

(d) the ESRB;

(e) the relevant members of the European System of Central Banks (ESCB), including the European Central Bank (ECB) in carrying out its tasks within a single supervisory mechanism under Regulation (EU) No 1024/2013;

(f) the relevant authorities whose respective supervisory responsibilities and mandates cover transactions, markets, participants and assets which fall within the scope of this Regulation;

(g) the resolution authorities designated under Article 3 of Directive 2014/59/EU of the European Parliament and the Council1;

(h) the Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council2 ;

(i) the authorities referred to in Article 29;

(j) investors and potential investors.

2. ESMA shall, in close cooperation with EBA and EIOPA and taking into account the needs of the entities referred to in paragraph 1, develop draft regulatory technical standards specifying:

(a) the details of the securitisation referred to in paragraph 1 that the originator, sponsor or SSPE shall provide in order to comply with their obligations under Article 7(1);

(b) the operational standards required, to allow the timely, structured and comprehensive:

(i) collection of data by securitisation repositories;

(ii) aggregation and comparison of data across securitisation repositories;

(c) the details of the information to which the entities referred to in paragraph 1 are to have access, taking into account their mandate and *their specific needs;*

(d) the terms and conditions under which the entities referred to in paragraph 2 are to have direct and immediate access to data held in securitisation repositories.

ESMA shall submit those draft regulatory technical standards to the Commission by one year from date of entry into force.

The Commission is empowered to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

3. In order to ensure uniform conditions of application for paragraph 2, ESMA, in close cooperation with the EBA and EIOPA shall develop draft implementing technical standards specifying the standardised templates by which the originator, sponsor or SSPE shall provide the information to the securitisation repository, taking into account solutions developed by existing securitisation data collectors.

ESMA shall submit those draft implementing technical standards to the Commission by one year from the date of entry into force of this Regulation.

The Commission is empowered to adopt the implementing technical standards referred to in this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

3.3 Annex III: Cost-benefit analysis

3.3.1 Introduction

160. As discussed in sections 2.1 and 2.2 above, the Securitisation Regulation sets out a number of reporting requirements and associated operational standards for securitisations, and tasks ESMA with developing RTSs to further implement the provisions set out in the Regulation. As part of its mandate to conduct an analysis of the costs and benefits of these proposed RTSs, ESMA has prepared a preliminary analysis in this Consultation Paper, on which it welcomes views from market participants and other stakeholders.

161. ESMA is of the view that its proposed draft RTS and ITS on disclosure, as well as its draft RTS on operational standards, are purely technical and do not imply strategic decisions or major policy choices. Indeed, ESMA considers that its options are limited to its specific mandate for drafting these particular RTSs and ITS, and the need to ensure compliance with the objectives set out in Securitisation Regulation. The main policy decisions taken under the Regulation have already been assessed and published by the European Commission in its own impact assessment work.[50]

162. ESMA furthermore recalls that it has a mandate to conduct a CBA on Level 2 requirements (i.e. these draft RTSs), and not Level 1 (i.e. the Securitisation Regulation). However, ESMA understands that, as with many other CBAs of RTSs in other areas under

50 http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52015SC0185&from=EN

ESMA's remit, it is sometimes difficult, including for CBA survey respondents, to clearly distinguish between the costs imposed by Level 2 compared to Level 1 rules.

163. The following sections provide two separate CBAs to reflect the draft RTSs introduced in sections 2.1 (both the RTS and ITS) and 2.2 above. Each CBA reflects the key issues carrying, in ESMA's view, different options for implementation.

3.3.2 Securitisation Disclosure Requirements

3.3.2.1 Reporting fields for standardised disclosure templates

164. As discussed in section 2.1, ESMA has several options available for developing the standardised disclosure templates mandated under the Securitisation Regulation (Articles 7 and 17). ESMA recalls that the Regulation prescribes that the content of the standardised templates should take into account "the needs" of a specific list of user groups[51]. ESMA notes that there is little apparent baseline scenario against which to compare these options. The closest possibility is the existing ECB templates. However, this is a theoretical exercise, because the Securitisation Regulation introduces new reporting requirements (as discussed in section 2.1) for the market. This means that any ESMA disclosure templates aiming to comply with the Regulation would require a departure from the ECB templates[52]. For comparison purposes however, this option is retained in the following examination:

Objective	*Developing standardised disclosure templates that take into account the needs of various market participants*
Option 1	Where available, using the standardised templates developed as part of the CRA3 Regulation
Option 2	Where available, using the existing standardised templates currently used by the ECB[53]
Option 3	Developing a new set of standardised templates, drawing on the existing ECB or Bank of England templates
Preferred option	**Option 3:** Despite the potential additional (chiefly one-off) costs for adjusting reporting entities' systems, the development of a new set of templates reflects more completely the various needs of securitisation market user groups, as well as the lessons learned since the implementation of the ECB templates. The proposed new set of templates captures new information that is relevant and necessary for investors' and potential investors' due diligence, as well as public authorities' market

51 ESMA, EBA, EIOPA, ESRB, the ESCB, national supervisory/competent authorities, national resolution authorities, and the SRB, as well as investors and potential investors

52 The reporting requirements set out in the CRA3 Regulation have not yet been implemented (and are set to be repealed under the Securitisation Regulation). Therefore, ESMA does not consider this a baseline scenario but, rather, considered the possible use of these standardised templates as one of the possible options to meet the applicable mandate under the Securitisation Regulation.

53 For the purposes of setting out the different options, the Bank of England securitisation reporting templates are nearly identical to the ECB templates.

	monotiring and supervisory tasks. Moreover, ongoing costs across securitisation exposures appear contained, upon examining the change in the number of fields expected to require the most effort from reporting entities.

Option 1	*Where available, using the standardised templates developed as part of the CRA3 Regulation*
Benefits	Most limited version of the templates available (only taking mandatory fields from the ECB and Bank of England templates), which has the most limited reporting burden in terms of adjustment costs
Costs	• Most limited coverage of important fields (in relation to information necessary for market participants and public authorities to meet their tasks and objectives under the Securitisation Regulation), thus has a corresponding higher ongoing cost for securitisation user groups seeking to meet their respective obligations under the Securitisation Regulation (for example, investors will need to seek out this information, and possibly need to pay for it, from alternative data sources). • Not yet implemented by reporting entities, therefore one-off costs of implementation are still present

Option 2	*Where available, using the existing standardised templates currently used by the ECB*
Benefits	Securitisation market participants, including software providers, are already well-adapted to these templates. Faster implementation time for securitisation issuers, since the templates used by the ECB appear to already cover large amounts of securitisation underlying exposure types (see below). **In terms of** / **2017Q1** / **2010-2017 avg** **Outstanding amounts** / 82% / 83% **Issuance** / 94% / 90% *Notes: ABCP not included. For outstanding amount statistics, source is SIFMA. For issuance statistics, source is JPMorgan. SME ABS issuance statistics are estimated by taking the pro-rata share of SME ABS outstanding out of the total CDO outstanding (SME ABSs are classified as CDOs in the source data), and applying this share to the CDO issuance figure.*
Costs	Not all of the information required to be reported as per the Securitisation Regulation is included, for example on energy performance arrangements and time in arrears (see section 2.1.3.2 for further details). Though ground-breaking, the existing ECB and Bank of England templates may not be effective in ensuring an appropriate due diligence and market monitoring of EU securitisations. This is because the templates do not reflect:

	• the fact that the ECB loan-level templates are used for collateral eligibility purposes. In contrast, the purpose of transparency requirements in the Securitisation Regulation's is also driven by credit risk considerations and financial stability monitoring; • the lessons learned since the ECB templates' introduction in 2013 and 2014 (including the possibility of clarifying the templates, as well as recommendations in the Joint Committee Report on Securitisation on necessary fields[54]); • the wide variety of tasks of investors, potential investors, regulators and supervisors set out in the Securitisation Regulation, as discussed in section 2.12.1 above. Consequently, once the Securitisation Regulation enters into force, ongoing costs will most likely be higher for investors, potential investors, and public authorities. This is because these entities will most likely need to seek out the same information from other sources, which may in many situations require payment (for example, from rating agencies or data service providers).

Option 3	*Developing a new set of standardised templates, drawing on the existing ECB or Bank of England templates*
Benefits	All of the information required to be reported as per the Securitisation Regulation is included, for example on energy performance arrangements and time in arrears (see section 2.1.3.2 for further details). The existing templates are updated, ensuring that lessons learned and other recommendations (e.g. from the Joint Committee) are incorporated Ensures a wide applicability of the templates for various uses envisaged under the Securitisation Regulation, including due diligence, market monitoring, and supervisory activity Implementation costs are balanced by additional benefit for all securitisation market participant user groups
Costs	One-off implementation costs for reporting entities are likely • For reporting entities not already working with the ECB templates, the one-off cost will most likely be highest. However, this is unavoidable insofar as this is mandated in the Securitisation Regulation (and one-off costs here are unlikely to be substantially higher than if the ECB templates were adopted). • For reporting entities already working with the ECB templates, one-off implementation costs are also likely. However, the experience gained from working with the templates, including developing the capacity to retrieve data from internal databases, would provide some mitigation.

[54] https://www.eba.europa.eu/documents/10180/950548/JC+2015+022+-+Final+JC+Report+on+securitisation.pdf

	One-off costs for investors and potential investors to adapt their systems to work with a new set of templates that are different to the ECB templates, although this can be mitigated by third-party software and service providers making the necessary adjustments to streamline the adjustments needed for investors and potential investors Ongoing costs not necessarily higher than other options (automatized reporting once one-off investment has been made)

165. Furthermore, in order to better understand the possible burdens for originators, sponsors, and SSPE's, the proposed ESMA templates have been compared with the current ECB templates (which form the basis for the proposed ESMA templates). In doing so, ESMA cautions that each proposed field has been deemed important for at least one of the entities listed in Article 17(1) of the Securitisation Regulation to meet its respective mandate and obligations. Moreover, as discussed in section 2.1.3.1 above, the existing ECB templates form part of information used for assessing ABSs as collateral. This is a narrower scope than the purpose and future uses of the proposed ESMA templates, in line with the Securitisation Regulation. Therefore, a comparison in terms of number of fields is necessarily imperfect.

166. Nevertheless, when comparing the two sets of templates (revised ESMA and current ECB), the proposed ESMA templates represent a net reduction of 1,062 fields, which amounts to a 43% reduction in the total number of fields. However, this is largely driven by the removal of a certain section of the ECB's SME ABS template (monthly amortisation profile). If this section is ignored, then there is an increase of 138 fields (i.e. an 11% increase), which can be decomposed into an extra 581 mandatory fields being offset by a reduction of 443 unnecessary optional fields.

167. The net increase of 138 fields is mainly driven by the introduction of new fields in the investor report sections. These new fields have been introduced to enable adequate ABS due diligence and valuation to be conducted by investors: the fields cover elements such as the tranche credit enhancement, whether there are maturity extension clauses, as well as the identity of important counterparties such as swap providers. Moreover, the fields cover additional information required to be disclosed under Article 7(1) of the Securitisation Regulation, for example providing information to investors on the cash-flows of the securitisation. A further smaller, but still material, driver of the net increase in fields comes from the conversion of important fields that were previously optional (in the ECB templates) into mandatory (such as the geographic region field for residential mortgage loans). Finally, ESMA would recall that, due to the different template structure proposed in comparison with the ECB templates, a number of identifier fields are duplicated (73 identifier fields across all of the proposed ESMA templates and their sub-sections compared with 32 in the current ECB templates). Excluding these additional identifiers, the net increase (relative to the existing ECB templates) stands at 97 additional fields, or about 14 additional fields per securitisation underlying exposure type.

168. Another perspective is to focus purely on the mandatory fields when comparing the number of mandatory fields in the ECB templates with the ESMA templates (where all fields are mandatory), there is a net reduction of 136 fields. As before, this is also partly due to the removal of the SME ABS monthly amortisation profile section. Were this section to be ignored, then a net increase of 341 mandatory fields would result. However, ESMA notes

that the clear majority (73%) of these additional 341 fields across all of the draft ESMA templates in the comparison set are 'static' fields. Although this represents a one-off cost for reporting entities, ESMA is of the view that these information items (such as on the test/event/trigger item, cash-flow item, country of the counterparty, etc.) should be readily available. ESMA considers that the bulk of the extra effort for these static fields will consist in reporting entities retrieving this information from a variety of documents—thus the one-off cost is immediately reflected into multiple benefits for users of this information (who otherwise would each have had to spend the same or more time seeking out these details from various sources, leading to substantial duplication of effort across the securitisation marketplace).

169. Ultimately, this means that ultimately the extra reporting burden (relative to the current ECB templates) on data providers is likely to be limited, since there are only 13 additional mandatory fields per template that will need to be regularly updated basis ('dynamic fields') per securitisation underlying exposure type. Moreover, much of these additional dynamic fields concern investor report-related information that is already largely available but not set out in a structured and common format, such as the identity of key securitisation counterparties, information on the tranches outstanding, details on the securitisation cash-flows, details on the status of securitisation accounts, and information on tests and triggers.

170. In contrast, it is dynamic loan-level and collateral/tenant-level information that is likely to represent the greatest source of effort for reporting entities, given the often-numerous securitised loans in each pool. When considering only this information (and using the conservative approach of ignoring the benefits of removing the SME ABS amortisation profile section), the proposed ESMA templates amount to a *reduction* in the amount of fields to complete overall: 201 fewer fields than the existing ECB templates.

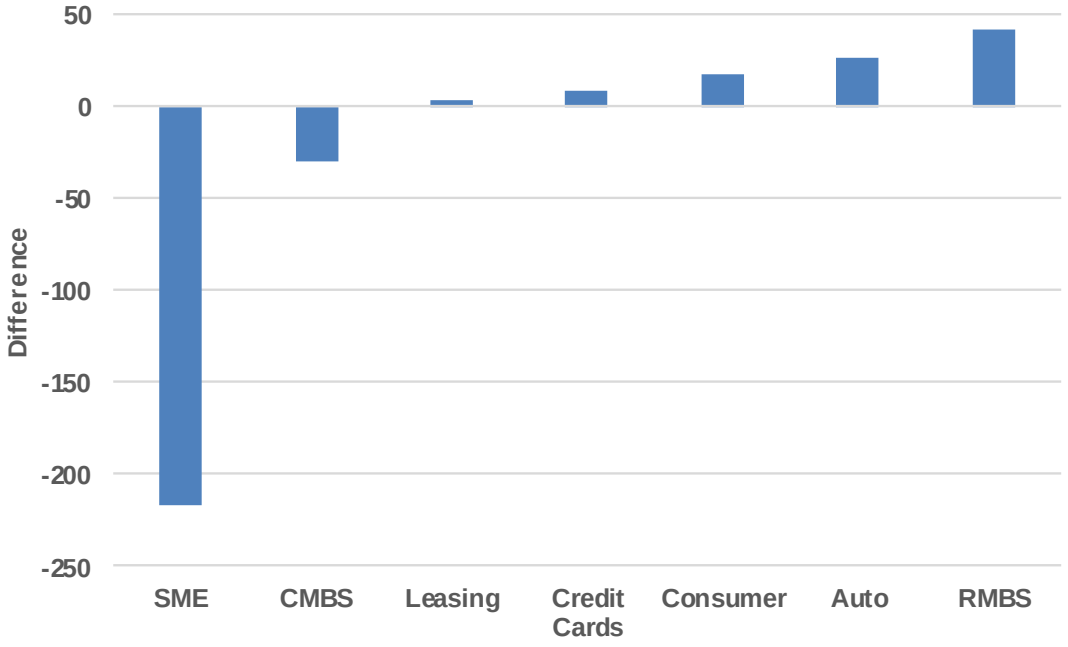
171. Of course, there are variations across the templates. Chart 1 below considers the change in the number of mandatory dynamic fields for loan-level[55] information. As can be seen in Chart 1, the SME[56] and CMBS templates have an overall reduction in fields, while the leasing, credit cards, consumer, and auto templates have minor increases[57]. The RMBS template has a relatively-larger increase in mandatory dynamic loan-level fields. However, this also reflects the fact that (along with the SME ABS) the RMBS template is the oldest of the loan-level templates and requires a number of adjustments to improve its coherence and to enable an effective due diligence, valuation, and monitoring of this underlying exposure type (which is also the largest category of securitisation in the EU).

[55] As well as collateral-level information for SME ABSs and CMBSs, and tenant-level information for CMBSs

[56] The ESMA Corporate loan/lease template has been used for comparison with the ECB's SME ABS template—this is a naming convention only (see also paragraph 0 above).

[57] Excluding the SME amortisation profile section from the calculations, the differences in dynamic mandatory loan-level fields is CMBS (-33 fields vs. the existing ECB template), Leasing (no difference vs. the existing ECB template), Credit Card ABSs, (+6 fields vs. the existing ECB template), Consumer ABSs (+7 fields), Auto ABS (+14 fields), SME ABS (+18 fields), and RMBS (+24) fields.

Chart 1: Difference in number of dynamic mandatory loan-level fields (proposed ESMA templates minus ECB templates)



Source: ESMA calculations

172. The above estimates do not cover two additional categories: ABCP and synthetic securitisations. The proposed ABCP template is stand-alone template that will not have any interaction with the proposed non-ABCP securitisation templates discussed in the previous sections. The proposed ABCP template includes a total of 174 fields to complete, of which the majority cover programme structure, transaction features, and investor report information (115 fields in total, of which 62 are static). Information on the underlying exposures is captured via 59 fields, reflecting the aggregated nature of the necessary information (in contrast to the loan-level non-ABCP securitisation underlying templates, which all have far more fields, with the exception of credit card ABSs due to the shorter-term nature of the latter securitisations).

173. As discussed in section 2.1.4.2 above, ESMA proposes that non-ABCP synthetic securitisations complete two additional template sections, in view of their distinct risk profiles (compared with true sale securitisations). These additional sections, which refer to the synthetic protection arrangement and to the details of any collateral held by the SSPE, amount to a total of 69 fields. However, the majority of these fields (45) are not expected to evolve over the life of the synthetic securitisation and, as discussed several paragraphs above, are not expected to represent substantial one-off costs for reporting entities. This leaves 24 fields to be regularly updated.

174. ESMA is therefore of the view that the proposed increase in fields relative to the existing ECB templates, as well as the extent of additional fields for ABCP securitisations and for synthetic securitisations, are both limited and justified. In particular, ESMA considers that the proposed templates presents additional substantial benefits for the various entities in the Securitisation Regulation (investors, potential investors, ESMA, EBA, EIOPA, ESRB, the ESCB, national supervisory/competent authorities, national resolution authorities, and

the SRB). ESMA considers that the benefits to these entities, in light of their respective mandates and obligations, outweigh the additional reporting costs for reporting entities.

3.3.2.2 Treatment of missing information

175. As discussed in section 2.1.6.1 above, it is expected that not all data fields will be available for all reporting templates. In light of this expectation, ESMA has proposed a set of codes to explain the reasons for there being 'No data' (see Table 2 above). Despite this being ESMA's preferred option, other possibilities are set out and examined below:

Objective	*Reporting requirements for missing information in reporting templates*
Option 1	Allow missing information (i.e. set no minimum standards on information completeness)
Option 2	Establish requirements for what to report when information is missing, and propose the arrangements currently used by the ECB[58]
Option 3	Establish requirements for what to report when information is missing, and propose a new set of arrangements different to that used by the ECB
Preferred option	**Option 2:** ESMA is of the view that establishing requirements for how to complete template fields where information is missing is also covered under its mandate to develop standardised reporting requirements (as well as information completeness requirements), and is the most useful for market participants (including public authorities), while ensuring a level playing field (in terms of minimum standards) and being consistent with existing approaches already implemented by the majority of associated market participants.

Option 1	*Allow missing information (i.e. set no minimum standards on information completeness)*
Benefits	• Least effort required for reporting entities • Smaller file sizes in the disclosure templates (due to fields with missing values being left with as empty)
Costs	• Less useful for data users (no explanation exists for why information is not available) • More difficult for public authorities enforcing compliance with securitisation reporting requirements to monitor and assess • This approach diverges with the ECB arrangement, which has been widely adopted and recognized by securitisation market participants

[58] See Table 1 in Annex VIII of Guideline ECB/2014/60 (recast) https://www.ecb.europa.eu/ecb/legal/pdf/celex_02014o0060-20170101_en_txt.pdf

Option 2	*Establish requirements for what to report when information is missing, and propose the arrangements currently used by the ECB*
Benefits	• Consistency with the widely-adopted ECB approach • Assists supervisory tasks, both for enforcing compliance with reporting requirements • Provides a basis for users to compare securitisations with each other, in terms of compliance with transparency requirements (useful when conducting due diligence on several securitisations, with a view to deciding on only a subset) • Also supports a level-playing field across entities providing securitisation information
Costs	Some entities, i.e. those not yet adopting the ECB approach (i.e. not seeking collateral eligibility of their securitisation instruments) have additional (mainly one-off) implementation costs for their reporting systems

Option 3	*Establish requirements for what to report when information is missing, and propose a new set of arrangements different to that used by the ECB*
Benefits	• Assists supervisory tasks, both for enforcing compliance with reporting requirements • Provides a basis for users to compare securitisations with each other, in terms of compliance with transparency requirements (useful when conducting due diligence on several securitisations, with a view to deciding on only a subset) • Also supports a level-playing field across entities providing securitisation information
Costs	• Divergence with ECB approach will lead to duplication of reporting requirements • *All* entities will face additional reporting costs (difficult to quantify without a precise system in place, but likely to be more substantial in aggregate than under option 2)

Questions for securitisation market stakeholders:

Q38 Do you agree with the outcome of this CBA on the disclosure requirements?

Q39 Do you have any more information on one-off or ongoing costs of implementing the disclosure requirements or of working with the disclosure requirements?

3.3.3 Operational standards for collecting, verifying, and accessing securitisation data

3.3.3.1 Data quality score

176. As discussed in section 2.2.4.1 above, ESMA proposes that securitisation repositories handle missing information in the disclosure templates (see section 2.1.6.1 above) by producing a data quality score. The options as regards handling missing information are set out below.

Objective	*Arrangements for securitisation repositories to handle missing information submitted via the disclosure templates*
Option 1	No data quality score arrangements
Option 2	Harness and summarise missing information (using the ECB data quality score)
Option 3	Harness and summarise missing information (using another summary measure than the ECB data quality score)
Preferred option	**Option 2:** ESMA is of the view that adopting the ECB's data quality score would be an effective way to make use of the codes to signal the reasons for missing information in data submissions. By providing such a score to the public, this would incentivize reporting entities to make efforts to ensure that their data submissions are seen to be as complete as possible. In addition, creating such a score provides investors, potential investors, and interested public authorities with an additional tool to compare securitisations, during their respective due diligence, market monitoring, or supervisory activities. Lastly, the adoption of the ECB's data quality score ensure consistency with the current approaches, which are well-known by securitisation market participants.

Option 1	*No data quality score arrangements*
Benefits	None: no harnessing of codes used to signal the reasons for missing information
Costs	None: no additional action is taken by securitisation repositories

Option 2	*Harness and summarise missing information (using the ECB data quality score)*
Benefits	• Improved due diligence for investors and potential investors seeking to assess the overall completeness of the information they examine • Facilitated monitoring by the competent authorities working with originators, sponsors, and SSPEs • Provides another dimension for market participants to compare securitisations • Common approach with the ECB data quality score ensures that a well-understood measure is adopted
Costs	• Extra one-off effort by securitisation repositories to establish the scoring mechanism in their system

Option 3	*Harness and summarise missing information (using another summary measure than the ECB data quality score)*
Benefits	• Improved due diligence for investors and potential investors seeking to assess the overall completeness of the information they examine • Facilitated monitoring by the competent authorities working with originators, sponsors, and SSPEs • Provides another dimension for market participants to compare securitisations
Costs	• Extra one-off effort by securitisation repositories to establish the scoring mechanism in their system • Additional efforts necessary by market participants to reconcile and interpret two different scoring approaches (the data quality score in this option and the widely-used ECB data quality score)

3.3.3.2 Turnaround time for securitisation report validation results

177. As discussed in section 2.2.4.4 above, ESMA proposes that, after the reception by a securitisation repository of a securitisation data submission, the repository should provide the reporting entity with feedback on the results of data validations performed. These data validations include, for example, checking that the data submission complies with the schema, and ensuring that the entity submitting the information matches with an entity registered with the repository. The following options have been considered on how to further specify this proposal for providing feedback.

Objective	*Arrangements for securitisation repositories to provide feedback to reporting entities on the results of repositories' data validation checks*

Option 1	No specified maximum turnaround time for response to reporting entities
Option 2	Maximum sixty minute turnaround time for response to reporting entities
Option 3	Longer than sixty minute turnaround time for response to reporting entities
Preferred option	**Option 2:** ESMA is of the view that a common maximum sixty minute turnaround time for response brings a number of benefits. This includes providing certainty for reporting entities as regards the status of their submissions, which in turn will better help them to organize their reporting processes, thus minimizing unnecessary regulatory burdens. In addition, legal certainty will also help firms considering to apply to become securitisation repositories, as this helps set expectations for the necessary technical investment to implement the various operational arrangements for receiving information. Although the user groups are not identical, this common maximum response time of sixty minutes is in line with SFTR technical arrangements, thus ensuring regulatory consistency for trade repositories seeking to apply to register to provide securitisation repository services. In ESMA's view, such benefits outweigh the costs for securitisation repositories of making the necessary investments to meet this proposed requirement.

Option 1	*No specified maximum turnaround time for response to reporting entities*
Benefits	• Flexibility for securitisation repositories to organise their feedback response times as best suits them
Costs	• Lack of predictability for receiving feedback may lead to reporting entities missing deadlines, leading to the negative consequences provided for in the Securitisation Regulation. • Securitisation repositories are not clear on how much technical investment to make as regards the time needed to validate data submissions and communicating feedback. • Inconsistency across regulations may complicate matters for trade repositories (handling SFT) seeking to apply to be registered as securitisation repositories. This runs counter to the spirit of the Securitisation Regulation (Article 10), which aims to simplify the application process for existing trade repositories.

Option 2	*Maximum sixty minute turnaround time for response to reporting entities*
Benefits	• Predictability for receiving feedback reduces the risk of reporting entities missing deadlines due to not being aware, on a timely basis, of the results of their data submission.

	• Securitisation repositories have a clear target to meet and thus have greater clarity on how much technical investment to make as regards rapidly validating data submissions and communicating feedback. • Consistency across relevant regulations (SFTR) is achieved • In line with the spirit of the Securitisation Regulation (Article 10), which aims to simplify the application process for existing trade repositories.
Costs	• Additional investment may be necessary for securitisation repositories to meet this target, relative to a situation where there is no response timeliness requirement.

Option 3	*Longer than sixty minute turnaround time for response to reporting entities*
Benefits	• Predictability for receiving feedback reduces the risk of reporting entities missing deadlines due to not being aware, on a timely basis, of the results of their data submission. • Securitisation repositories have a clear target to meet and thus have greater clarity on how much technical investment to make as regards rapidly validating data submissions and communicating feedback.
Costs	• Additional investment may be necessary for securitisation repositories to meet this target, relative to a situation where there is no response timeliness requirement • Longer feedback times make it more challenging for reporting entities to have timely information on the status of their data submission, and thus makes it more challenging for these entities to comply with their reporting requirements, in particular when time is limited (e.g. when securitisations are being reported for the first time at the same time as the instruments are being marketed to potential investors). • Consistency across relevant regulations (SFTR) is not achieved, leading to internal divergences when existing trade repositories seek to also provide securitisation repository services.

3.3.3.3 Turnaround time for confirming data queries

178. As discussed in section 2.2.3.4 above, ESMA proposes that, after a securitisation repository receives a data query from a user, the repository should provide the user with feedback (confirmation of receipt and validation of the request) on the results of the data query. The following options have been considered on how to further specify this proposal for providing feedback.

Objective	*Arrangements for securitisation repositories to provide feedback to users, following data queries*

Option 1	No specified maximum turnaround time for response to users
Option 2	Maximum sixty minute turnaround time for response to users
Option 3	Longer than sixty minute turnaround time for response to users
Preferred option	**Option 2:** ESMA is of the view that a common maximum sixty minute turnaround time for response brings a number of benefits. This includes providing certainty for users as regards the status of their submissions, which in turn will better help them to organize their data usage processes and meet their respective mandates and obligations under the Securitisation Regulation. In addition, legal certainty will also help firms considering to apply to become securitisation repositories, as this helps set expectations for the necessary technical investment to implement the various operational arrangements for receiving information. Lastly, this common maximum response time of sixty minutes is in line with SFTR technical arrangements, thus ensuring regulatory consistency (in addition for trade repositories seeking to apply to register to provide securitisation repository services). In ESMA's view, such benefits outweigh the costs for securitisation repositories of making the necessary investments to meet this proposed requirement.

Option 1	*No specified maximum turnaround time for response to users*
Benefits	• Flexibility for securitisation repositories to organise their feedback response times as best suits them
Costs	• Lack of predictability for receiving confirmation and validation may lead to difficulties for users to meet their respective tasks and obligations under the Securitisation Regulation. This will complicate matters for users, for example, that are processing large amounts of securitisation data in order to meet their market monitoring objectives, or seeking sufficient information to conduct an effective due diligence (such as downloading information on many securitisations with a view to comparing them and determining the best course of action). • Securitisation repositories are not clear on how much technical investment to make as regards the time needed to validate data queries and communicating feedback. • Inconsistency across regulations may complicate matters for trade repositories (handling SFT) seeking to apply to be registered as securitisation repositories. This runs counter to the spirit of the Securitisation Regulation (Article 10), which aims to simplify the application process for existing trade repositories.

Option 2	*Maximum sixty minute turnaround time for response to users*

Benefits	• Predictability for users seeking to meet their respective tasks and obligations under the Securitisation Regulation. • Securitisation repositories have a clear target to meet and thus have greater clarity on how much technical investment to make as regards rapidly validating data submissions and communicating feedback. • Consistency across relevant regulations (SFTR) is achieved • In line with the spirit of the Securitisation Regulation (Article 10), which aims to simplify the application process for existing trade repositories.
Costs	• Additional investment may be necessary for securitisation repositories to meet this target, relative to a situation where there is no response timeliness requirement.

Option 3	*Longer than sixty minute turnaround time for response to users*
Benefits	• Predictability for users seeking to meet their respective tasks and obligations under the Securitisation Regulation. • Securitisation repositories have a clear target to meet and thus have greater clarity on how much technical investment to make as regards rapidly validating data submissions and communicating feedback.
Costs	• Additional investment may be necessary for securitisation repositories to meet this target, relative to a situation where there is no response timeliness requirement • Longer feedback times make it more challenging for users to have timely information on the status of their data queries, and thus makes it more challenging for these entities to meet with their respective requirements, in particular when time is limited (e.g. when it is necessary to conduct due diligence or market monitoring under time pressure). • Consistency across relevant regulations (SFTR) is not achieved, leading to internal divergences when existing trade repositories seek to also provide securitisation repository services.

Questions for securitisation market stakeholders:

Q40 Do you agree with the outcome of this CBA on the operational standards and access conditions?

Q41 Do you have any more information on one-off or ongoing costs of implementing the turnaround times for responding to reporting entities or to data queries?

3.4 Annex IV: Draft RTS on securitisation disclosure requirements

Draft

COMMISSION DELEGATED REGULATION (EU) …/..

supplementing Regulation *[xx/XX/EU]* of the European Parliament and of the Council with regard to Regulatory Technical Standards on disclosure requirements for securitisation instruments

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No [xx/XX/EU] of the European Parliament and of the Council of XYZ 2017 on securitisation[59], and in particular Articles 7(3) and 17(2) thereof,

Whereas:

(1) The Securitisation Regulation contains several articles requiring the European Securities and Markets Authority (ESMA) to submit by [1 year + date of entry into force] draft RTS, to be adopted by the Commission, regarding certain information that the originator, sponsor and Securitisation Special Purpose Entity (SSPE) of a securitisation shall make available. The information to be provided includes details on the underlying exposures, investor report, the prospectus, transaction documentation, as well as any significant events affecting the securitisation transaction (including any inside information that must be made public). It is desirable to provide combined technical standards related to securitisation underlying exposures and investor reports under Article 7(3) and 17(2), since a clear overlap exists across these topics, even if the mandates for the templates are not identical: Article 7(3) relates to the format for information to be provided in compliance with Article 7(1)(a) and (e) while Article 17(2)(b) refers to the information that is to be provided to securitisation repositories.

(2) Securitisations accommodate many types of underlying exposures. This Regulation contains standardised templates for the most prominent underlying exposure types in the EU, reflecting both outstanding amounts and presence across geographies. These underlying exposure templates should not be used for reporting information on exposures for which a template does not exist. Securitisations for which an underlying exposure template is not available are still expected to submit information to securitisation

[59] Insert OJ reference

repositories containing the elements set out in Article 7 of the Securitisation Regulation. The absence of an underlying exposures template merely implies that such information would not be standardised. In addition, securitisations for which an underlying exposure template is not available are still required to complete the standardised investor report template and comply with the applicable requirements set out in this Regulation. Finally, the absence of a standardised underlying exposures template has no impact on a securitisation's possible compliance with the Securitisation Regulation's STS requirements.

(3) Pursuant to Article 7 of the Securitisation Regulation, the reporting templates do not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC (often referred to as 'private securitisations').

(4) The scope of the information to be disclosed in accordance with this Regulation is driven by the need for securitisation investors to conduct due diligence and monitor a number of risks, including credit risks of the underlying exposures, and also model risk, legal risk, operational risk, counterparty risk, servicing risk, liquidity risk, and concentration risk. Similarly, the scope of the information to be disclosed should also enable the relevant authorities to meet their respective mandates, including monitoring the overall functioning of securitisation markets, as well as trends in underlying asset pools, securitisation structures, interconnectedness among counterparties, and the role of securitisation in the broader EU macro-financial landscape. Each of the authorities and groups of authorities listed in Article 17(1) of the Securitisation Regulation should have access to the full information contained in the present Regulatory Technical Standards.

(5) The depth of the information to be disclosed for non-ABCP securitisation underlying exposures reflects the existing loan/lease-level depth used in existing disclosure and data collection provisions. Loan/lease-level data is valuable for securitisation investors, potential investors, and public authorities seeking to adequately understand and monitor the risk and performance of securitisation underlying exposures, while also constituting a key pillar supporting the restoration of confidence in securitisation markets. Still, as regards ABCP securitisations, both the short-term nature of the liabilities and the presence of additional forms of support beyond underlying exposures can reduce the need for loan/lease-level data.

(6) To adequately capture the features of securitisations for the regulatory needs of investors, potential investors, and other entities listed in Article 17(1) of the Securitisation Regulation, additional investor report template sections have been developed to capture the specific features of ABCP securitisations, non-ABCP true sale securitisations, and non-ABCP synthetic securitisations. To account for the heterogeneity of securitisations, the present investor report templates grant flexibility to reporting entities, via the combination of line-by-line free text fields. At the same time, many important pieces of information in investor reports, such as counterparties, accounts, and tests/events/triggers, can be easily reported in a standardised format.

(7) It is important to maintain a minimum transparency on the evolution of securitisation pools. However, it may be less useful for investors and regulators to continue receiving information on 'inactive' exposures that no longer contribute to the risk profile of the securitisation, such as loans that have redeemed, defaulted with no further recoveries

expected, or been substituted or repurchased. Additional services on connecting the evolution of pools over time can in principle be provided by securitisation repositories.

(8) Although full compliance with the reporting requirements is expected, it is necessary to allow reporting entities to signal situations where data cannot be provided in a reporting template. In such a situation, the reporting entity must select the appropriate 'no data' option explaining the reason for non-compliance.

(9) The reporting entity is the entity designated by the originator, sponsor, and SSPE to fulfil the information requirements discussed in this Regulation. Reporting entities should be understood as a point of contact, rather than a separate entity to the originator, sponsor, and SSPE (who themselves remain responsible for the completeness and accuracy of the information provided).

(10) [This Regulation is based on the draft RTS submitted by ESMA to the Commission in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[60].]

(11) [ESMA has conducted an open public consultation on the draft RTS on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010.]

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

1. 'reporting entity' means the entity designated among the originator, sponsor, and SSPE to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation;
2. 'data cut-off date' means the reference date of the details being reported to comply with Articles 7(1)(a) or Article 7(1)(e) of the Securitisation Regulation;
3. 'active receivable' means a loan, lease, or other receivable which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future;
4. 'inactive receivable' means a loan, lease, or other receivable that has redeemed, prepaid, been cancelled, repurchased, defaulted (with no further recoveries expected) or been substituted;
5. 'comprehensive report' means a combined submission of information covering the securitisation underlying exposures and the securitisation investor report, pursuant to Articles 7(1)(a) and Article 7(1)(e) of the Securitisation Regulation;

[60] OJ L 331, 15.12.2010, p. 84

6. ‘submission date’ means the date at which a comprehensive report is made available to the entities listed in Article 17(1) of the Securitisation Regulation.

Article 2

Underlying exposure information

1. The reporting entity for a securitisation shall complete the applicable underlying exposure type template set out in the Annexes to [ref. disclosure ITS].

2. The reporting entity for a non-ABCP securitisation whose underlying exposure types include more than one type mentioned in paragraph 2 of Article 2 in [ref. disclosure ITS] shall complete the applicable template for each underlying exposure type.

3. The reporting entity for a non-ABCP securitisation containing underlying exposure types not mentioned in paragraph 2 of Article 2 in [ref. disclosure ITS], shall provide, for such underlying exposure types, the following information on each underlying exposure:

   (a) type and location of the obligor;

   (b) security or collateral provided, including the type of security or collateral and the seniority on the liquidation of the security or collateral;

   (c) type of credit facility, such as loan or lease;

   (d) credit risk profile;

   (e) interest rate characteristics;

   (f) type of repayment/amortisation, including the distinction between full amortisation, balloon amortisation, bullet amortisation, revolving credit and other;

   (g) prepayment fees and penalties; and

   (h) legal framework governing the origination, transfer and enforcement of the underlying exposure.

Article 3

Investor report information

1. The reporting entity for a securitisation shall complete the applicable investor report template set out in the Annexes to [ref. disclosure ITS].

Article 4

Missing information

1. Where a field in the templates set out in the Annexes to [ref. disclosure ITS] cannot be completed as specified in the applicable template, the reporting entity shall enter into that field the most accurate 'No Data Option' from Table 1 in Annex 1.

Article 5

Information consistency

1. The Classifications reported for the Geographic Region Classification, and (where applicable) Collateral Geographic Region Classification and Property Geographic Region Classification fields shall be the same across all exposures, collateral, and property elements in a comprehensive report.

Article 6

Information granularity

1. Regarding the templates set out in the Annexes to [ref. disclosure ITS]:

   (a) The template section entitled "Loan/lease-level information" shall be completed for each individual receivable in the pool of underlying exposures.

   (b) The template section entitled "Collateral-level information" shall be completed in any of the following situations:

      i. the receivable is secured by a guarantee,

      ii. the receivable is secured by physical or financial collateral, or

      iii. the lender may unilaterally create security over the receivable without the need for any further approval from the obligor or guarantor

      The "Collateral-level information" section shall be completed for each individual item of collateral in the pool of underlying exposures. If a receivable has several collateral items provided as security, then the collateral section shall be completed for each collateral item.

      In the event of a commercial real estate loan underlying exposure, the "Collateral-level information" section shall be completed for each property that is present as collateral for the commercial real estate loan exposure.

   (c) The template section entitled "Tenant-level information" shall be completed for each individual tenant occupying a commercial real estate property.

   (d) The template section entitled "Account-level information" shall be completed for each account that exists in the securitisation. In the event of two or more accounts of the

same type, the account-level information section shall be completed for each such account.

(e) The template section entitled “Counterparty-level information” shall be completed for each counterparty in the securitisation. In the event of two or more counterparties for the same type, such as account bank providers, the counterparty-level information section shall be completed for each such counterparty.

(f) The template section entitled “Tranche/bond-level information” shall be completed for each instrument in the securitisation for which an International Securities Identification Number exists.

(g) Where applicable, the template section entitled “Securitisation information” shall be completed at the level of the securitisation.

(h) Where applicable, the template section entitled “Cashflow information section” shall be completed for each step corresponding to either a receipt or disbursement of funds, according to the applicable priority of payments as at the data cut-off date. Each step shall be listed in the same order as set out in the applicable section of the securitisation transaction documentation.

(i) The template section entitled “Tests/Events/Triggers information” shall be completed for each test/event/trigger set out in the securitisation transaction documentation.

(j) The template section entitled “Other information” shall be completed at the discretion of the reporting entity.

(k) With respect to ABCP securitisations,

i. the “Underlying exposures” template shall be completed for each exposure type that is present as at the data cut-off date, using the list provided in the “Exposure type” field in the same template.

ii. the “Transaction information” section shall be completed for as many ABCP transactions as exist in the ABCP securitisation; and

iii. the “Programme information” section shall be completed for as many ABCP programmes as are funding the ABCP transactions reported in the “transaction information” section.

(l) Securitisations that are not synthetic securitisations are not required to complete the “Protection information” section nor the “Issuer collateral information” section.

(m) Synthetic non-ABCP securitisations completing the template set out in Annex 10 to [ref. disclosure ITS],

i. the “Protection information” section shall be completed for as many protection arrangements as exist in the securitisation; and

ii. the “Issuer collateral information” section shall be completed for each individual collateral asset held by the SSPE on behalf of investors, that exists for the given protection arrangement. Each asset for which an International Securities

Identification Number exists shall be treated as an individual collateral asset. One issuer collateral information section shall be completed per cash collateral currency: cash collateral of the same currency shall be aggregated and treated as an individual collateral asset; cash collateral of different currencies shall be reported as separate collateral assets.

2. With regards to information made available pursuant to Article 2 in [ref. disclosure ITS]:

   (a) In the first report made available, only active receivables as at the data cut-off date shall be reported.

   (b) For all subsequent reports, each active receivable plus each receivable that became inactive since the data cut-off date of the previously submitted report shall be reported. Once an inactive receivable has been reported in this manner, that receivable is no longer required to be included in subsequent reports.

3. Where a field cannot be completed as specified in the applicable template, the reporting entity shall enter into that field the most accurate 'No Data Option' from Table 1 in Annex 1.

4. Where a reporting entity identifies factual errors in information that it has reported, it shall submit, without undue delay, a corrected comprehensive report.

Article 7

Information timeliness

1. Where a securitisation is not an ABCP transaction, data submitted according to Article 2 and Article 3 in [ref. disclosure ITS] may not have a data cut-off date that is more than two calendar months prior to the submission date.

2. Where a securitisation is an ABCP transaction, data submitted according to Article 2 and Article 3 in [ref. disclosure ITS] may not have a data cut-off date that is more than one calendar month prior to the submission date.

3. Fields described as 'static' in the templates set out in the Annexes to [ref. disclosure ITS] are not expected to change across comprehensive report submissions.

4. Fields described as 'dynamic' in the templates set out in the Annexes to [ref. disclosure ITS] are expected to change across comprehensive report submissions.

Article 8

Entry into force

This Regulation shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

It shall apply from [1st of January 2019].

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, […].

For the Commission

The President

ANNEX 1

Table 1: Options for field values when data is not available

No Data Option	Explanation
“ND1”	Data not collected as not required by the underwriting criteria
“ND2”	Data collected on loan/lease application but not loaded into the originator’s reporting system
“ND3”	Data collected on loan/lease application but loaded onto a separate system from the originator’s reporting system
“ND4-YYYY-MM-DD”	Data collected but will only be available from YYYY-MM-DD (YYYY-MM-DD shall be completed)
“ND5”	Not relevant

3.5 Annex V: Draft ITS on securitisation disclosure requirements

Draft

COMMISSION DELEGATED REGULATION (EU) …/..

supplementing Regulation *[xx/XX/EU]* of the European Parliament and of the Council with regard to Implementing Technical Standards on disclosure requirements for securitisation instruments

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No [xx/XX/EU] of the European Parliament and of the Council of XYZ 2017 on securitisation[61], and in particular Articles 7(4) and 17(3) thereof,

Whereas:

(1) Article 7(4) of the Securitisation Regulation requires the European Securities and Markets Authority (ESMA) to submit by [1 year + date of entry into force] draft ITS to be adopted by the Commission, specifying the format of the information to be made available by reporting entities, pursuant to Article 7(3) of the Securitisation Regulation. Similarly, Article 17(3) of the Securitisation Regulation requires ESMA to submit by [1 year + date of entry into force] draft ITS to be adopted by the Commission, specifying the format of the information to be made available by reporting entities to securitisation repositories, pursuant to Article 17(2) of the Securitisation Regulation. It is desirable to provide combined technical standards related to these two mandates, since a clear overlap exists across these topics, even if the mandates are not identical: Article 7(3) relates to the format for information to be provided in compliance with Article 7(1)(a) and (e), regardless of the destination to which this information is to be sent, while Article 17(2) refers to the information that is to be provided to securitisation repositories.

(2) The information made available should be provided in a harmonised format to allow for efficient data collection and to ensure seamless subsequent aggregation and comparison across repositories. In order to minimise costs for market participants, the reporting format should also be consistent, to the extent feasible, with that prescribed for the reporting of derivatives contracts under Article 9 of Regulation (EU) No 648/2012 and Article 4 of Regulation (EU) No 2015/2365. This Regulation therefore prescribes the format for each

[61] Insert OJ reference

of the fields to be reported in accordance with the ISO 20022 standard, which is widely used in the financial industry.

(3) [This Regulation is based on the draft ITS submitted by ESMA to the Commission in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[62].]

(4) [ESMA has conducted an open public consultation on the draft ITS on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010.]

HAS ADOPTED THIS REGULATION

Article 1

Definitions

1. 'reporting entity' means the entity designated among the originator, sponsor, and SSPE to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation;

Article 2

Underlying exposures templates

1. The reporting entity for an ABCP securitisation shall complete, for each transaction within the ABCP securitisation, the underlying exposure template in Annex 9 for each underlying exposure type, in accordance with the descriptions and formats set out therein.

2. The reporting entity for a non-ABCP securitisation shall complete an underlying exposure template for each of the following underlying exposure types:

   (a) residential real estate loans, as defined in Recommendation ESRB/2016/14. The template in Annex 2 shall be completed for this underlying exposure type, in accordance with the descriptions and formats set out therein;

   (b) commercial real estate loans, as defined in Recommendation ESRB/2016/14. The template in Annex 3 shall be completed for this underlying exposure type, in accordance with the descriptions and formats set out therein;

[62] OJ L 331, 15.12.2010, p. 84

(c) corporate loans, including loans to small- and medium-sized firms as defined in the Annex to Commission Recommendation 2003/361, as well as corporate obligors as defined in Article 112 of Regulation (EU) No 575/2013[63]. The template in Annex 4 shall be completed for this underlying exposure type, in accordance with the descriptions and formats set out therein;

(d) auto loans and auto leases, including both loans and leases to legal or natural persons backed by automobiles. The template in Annex 5 shall be completed for this underlying exposure type, in accordance with the descriptions and formats set out therein;

(e) consumer loans: The template in Annex 6 shall be completed for this underlying exposure type, in accordance with the descriptions and formats set out therein;

(f) credit card receivables: The template included in Annex 7 shall be completed for this underlying exposure type, in accordance with the descriptions and formats set out therein;

(g) leases to individuals and/or businesses: this includes leases of automobiles, nautical vehicles, airplanes, as well as various equipment and real estate assets. The template in Annex 8 shall be completed for this underlying exposure type, in accordance with the descriptions and formats set out therein;

Article 3

Investor report templates

1. The reporting entity for a non-ABCP securitisation shall complete the investor report template in Annex 10, in accordance with the descriptions and formats set out therein.

2. The reporting entity for an ABCP securitisation shall complete the investor report template in Annex 11, in accordance with the descriptions and formats set out therein.

Article 4

Format of information

1. Where applicable in the respective field, the information entered in each template in this Regulation shall conform to the formats set out in Table 1 of Annex 1.

Article 5

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

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[63] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012

It shall apply from [1st of January 2019].

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, […]

For the Commission

The President

ANNEX 1

Table 1: Field Formats

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumeric characters	Free text field. Should be entered in ASCII format (no accented characters).
{COUNTRYCODE_2}	2 alphanumeric characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code. Should be entered in ASCII format (no accented characters).
{CURRENCYCODE_3}	3 alphanumeric characters	3 letter currency code, as defined by ISO 4217 currency codes. Should be entered in ASCII format (no accented characters).
{YEAR}	ISO 8601 year format	Years shall be formatted by the following format: YYYY
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: DD-MM-YYYY
{DECIMAL-n/m}	Decimal number of up to n digits in total of which m digits must be fraction digits	Numerical field for both positive and negative values. - decimal separator is '.' (full stop); - negative numbers are prefixed with '-' (minus); - values that exceed the number of fraction digits allowed are rounded to the maximum number of fraction digits and are not truncated. Values that do not exceed the number of fraction digits allowed must be reported (if the value has fewer fraction digits in the reporting system, then zeroes can be appended in order for the entry to meet the maximum number of fraction digits). - values that exceed the number of digits allowed are rounded and are not truncated.
{INTEGER-n}	Integer number of up to n digits in total	Numerical field for both positive and negative integer values.
{Y/N}	1 alphanumeric character	'true'- Y 'false' - N
{ISIN}	12 alphanumeric characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumeric characters	Legal entity identifier, as defined in ISO 17442
{LIST}		As set out in the specific field description
{NUTS}	5 alphanumeric characters	Refers to the Nomenclature of Territorial Units for Statistics maintained by Eurostat. Information must be provided at the NUTS3 level. http://ec.europa.eu/eurostat/web/nuts/
{NACE}	7 alphanumeric characters	Refers to the statistical classification of economic activities in the European Community, maintained on the website below. The most detailed level of classification must be provided for each economic activity (i.e. the full code – 6 or 7 character level, including decimals). http://ec.europa.eu/competition/mergers/cases/index/nace_all.html
{ESA}	7 alphanumeric characters	The European System of Accounts (2010) sector, using the codes set out in Table 2 in this Annex. http://ec.europa.eu/eurostat/cache/metadata/Annexes/nasa_10_f_esms_an1.pdf
{WATCHLIST}	2 alphanumeric characters	The servicer watchlist code as set out in Table 3 of this Annex.

Table 2: European System of Accounts Secore Codes

Sectors	Sub-sectors	ESA Code
Non-financial corporations	Public non-financial corporations	S.11001
	National private non-financial corporations	S.11002
	Foreign controlled non-financial corporations	S.11003
Monetary financial institutions (MFIs)	Central bank	S.121
	Public deposit-taking corporations except the central bank	S.12201
	National private deposit-taking corporations except the central bank	S.12202
	Foreign controlled deposit-taking corporations except the central bank	S.12203
	Public money market funds (MMFs)	S.12301
	National private money market funds (MMFs)	S.12302
	Foreign controlled money market funds (MMFs)	S.12303
Financial corporations except MFIs and Insurance corporations and pension funds (ICPFs)	Public non-MMF investment funds	S.12401
	National private non-MMF investment funds	S.12402
	Foreign controlled non-MMF investment funds	S.12403
	Public other financial intermediaries, except insurance corporations and pension funds	S.12501
	National private other financial intermediaries, except insurance corporations and pension funds	S.12502
	Foreign controlled other financial intermediaries, except insurance corporations and pension funds	S.12503
	Public financial auxiliaries	S.12601
	National private financial auxiliaries	S.12602
	Foreign controlled financial auxiliaries	S.12603
	Public captive financial institutions and money lenders	S.12701
	National private captive financial institutions and money lenders	S.12702
	Foreign controlled captive financial institutions and money lenders	S.12703
ICPFs	Public insurance corporations	S.12801
	National private insurance corporations	S.12802
	Foreign controlled insurance corporations	S.12803
	Public pension funds	S.12901
	National private pension funds	S.12902
	Foreign controlled pension funds	S.12903
Other	General government	S.13
	Central government (excluding social security funds)	S.1311
	State government (excluding social security funds)	S.1312
	Local government (excluding social security funds)	S.1313
	Social security funds	S.1314
	Households	S.14
	Employers and own-account workers	S.141+S.142
	Employees	S.143
	Recipients of property and transfer income	S.144
	Recipients of property income	S.1441
	Recipients of pensions	S.1442
	Recipients of other transfers	S.1443
	Non-profit institutions serving households	S.15
	Member States of the European Union	S.211
	Institutions and bodies of the European Union	S.212
	Non-member countries and international organisations nonresident in the European Union	S.22

Table 3: Servicer Watchlist Codes

Servicer Watchlist Code	Meaning	Inclusion Threshold	Release Threshold
1A	Delinquent P&I payment	2 payments behind	Arrears cleared and loan is current. Remain on Watchlist for 2 quarters/periods
1B	Delinquent insurance renewal or forced placed coverage	30 days overdue	Receipt of proof of satisfactory insurance
1C	Interest Coverage Ratio below dividend trap.	Interest Coverage Ratio < required loan covenant (cash trap or default level); Interest Coverage Ratio < 1.00 on a loan by loan basis	Interest Coverage Ratio above threshold
1D	Debt Service Coverage Ratio absolute level	Debt Service Coverage Ratio <1.00; Debt Service Coverage Ratio <1.20 for healthcare and lodging; or on a loan by loan basis	Debt Service Coverage Ratio above threshold
1E	Debt Service Coverage Ratio decreases from "Securitisation Date"	Debt Service Coverage Ratio <80% of the "Securitisation Date" Debt Service Coverage Ratio	Debt Service Coverage Ratio above threshold. Remain on Watchlist for 2 quarters/periods
1F	Defaulted, matured, or discovery of previous undisclosed subordinate lien including mezzanine loan.	When notice received by servicer	Default has been cured or subordinate debt approved by servicer
1G	Any unplanned draw on a letter of credit, debt service reserve, or working capital to pay debt service	Any occurrence on a loan by loan basis.	After funds or Letter of Credit replaced if required by the documents otherwise after two IPD's with no further draws
2A	Absolute required repairs reserved for at closing, or otherwise disclosed to servicer, but not completed by due date	If required repair is not completed with 60 days following the due date (including extensions approved by the Servicer) and it is the lesser of 10% of the unpaid principal balance or €250,000	Satisfactory verification that repairs have been completed
2B	Any required spending plan deficiencies (i.e.: capex, FF&E)	Any knowledge of deficiency that adversely affects the performance or value of property; on a loan by loan basis/material (>5% of loan outstanding balance)	When plan deficiencies are cured
2C	Occurrence of any trigger event in the mortgage loan documents. (e.g required loan pay down, posting of additional reserves, minimum thresholds breached, etc)	Any occurrence	Cure of the event that required action under the mortgage documents
2D	Verification of financial performance. Unsatisfactory or non-delivery of tenancy	Any occurrence for 6 months or greater	Cure of the event that required action under the mortgage documents

	schedules or operating statements, etc.		
2E	Operating license or franchise agreement default	When notice received by servicer	New franchise or license in place, or default under franchise or license has been cured - Relationship agreement
2F	Borrower/owner/sponsor bankruptcy or similar event (e.g. insolvency arrangement/ proceedings, bankruptcy, receivership, liquidation, company voluntary arrangement (CVA)/individual voluntary arrangement (IVA)), becomes the subject of winding up order bankruptcy petition or other.	When notice received by servicer	Retain on Watchlist until IPD following cure.
3A(i)	Inspection reveals poor condition	Any occurrence on a loan by loan basis/ material 5% > of net rental income (NRI)	In Servicers discretion that property deficiencies cured or access allowed and inspection completed
3A(ii)	Inspection reveals poor accessibility	Any occurrence on a loan by loan basis/ material 5% > of net rental income (NRI)	In Servicers discretion that property deficiencies cured or access allowed and inspection completed
3B	Inspection reveals harmful environmental issue	Any occurrence	In Servicers discretion that property deficiencies cured
3C	Properties affected by major casualty or compulsory purchase proceeding affecting future cash flows, value/blight/caution.	When servicer becomes aware of issue and it affects > 10% of value or €500,000	In Servicers discretion that all necessary repairs have been completed satisfactorily or that condemnation proceedings have been completed and the asset can perform satisfactorily
4A	Overall property portfolio occupancy decrease	20% less than "Securitisation Date" level; on a loan by loan basis	When condition no longer exists
4B	Any 1 tenant or combination of TOP 3 TENANTS (based on gross rental) with leases > 30% expiring within the next 12 months.	Only applies to office, industrial and retail.	When condition no longer exists or Servicers discretion.
4C	Major tenant lease or leases that are in default, terminated or are dark (Not occupied, but rent being paid)	> 30% Net Rental Income	When condition no longer exists or Servicers discretion.
5A	Pending loan maturity	< 180 days until maturity	Loan is paid off.

ANNEX 2: RESIDENTIAL MORTGAGES UNDERLYING EXPOSURES TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
RESL1	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
RESL2	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-1000}	Static
RESL3	Loan/Lease Identifier	Unique identifier (ID) for each loan/lease. This ID should not change through the life of the securitisation. If the original loan/lease ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited Treat multiple loans/leases as additional line items. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. This field must be completed for all loans/leases i.e. active and non-active.	{ALPHANUM-100}	Static
RESL4	Obligor Identifier	Unique identifier (ID) per obligor (not showing the real name) - to enable obligors with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). This must not change over the life of the securitisation. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. If more than one obligor list the Obligor ID's comma delimited with primary obligor (in terms of income and, if that is not present, age) first.	{ALPHANUM-100}	Static
RESL5	Property Identifier	Unique identifier per property to enable properties with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. In case of more than 1 Property, list the property identifiers comma-delimited. Use the following rule when no main property identifier is present as such: - Property with the 'best' purpose (e.g. self use, partially rented, fully rented) - Property with the highest market value - Property with the most recent valuation date	{ALPHANUM-100}	Static
RESL6	Employment Status	Employment status of the primary applicant: Employed or full loan / lease is guaranteed (1) Employed with partial support (company subsidy) (2) Protected life-time employment (Civil/government servant) (3) Unemployed (4) Self-employed (5) No employment, obligor is legal entity (6) Student (7)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Pensioner (8) Other (9)		
RESL7	Primary Income Type	Indicate what income in RESL8 is displayed: Gross annual income (1) Net annual income (2) Estimated gross annual income (3) Estimated net annual income (4)	{LIST}	Static
RESL8	Primary Income	Primary obligor underwritten annual income.	{DECIMAL-11/2}	Static
RESL9	Primary Income Verification	Primary Income Verification: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income / Fast Track (4) Credit Bureau Information / Scoring (5) Other (6)	{LIST}	Static
RESL10	Primary Income Currency	Primary income currency denomination.	{CURRENCYCODE_3}	Static
RESL11	Secondary Income	Secondary obligor underwritten gross annual income (not rent – if single obligor then 0). When there are more than two obligors indicate total annual combined income.	{DECIMAL-11/2}	Static
RESL12	Income Verification For Secondary Income	Income verification for secondary income: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income / Fast Track (4) Other (5)	{LIST}	Static
RESL13	Resident	Is the primary obligor a resident of the country in which the property and mortgage loan reside? Resident less than 3 years (1) Resident >= 3 years (2) Not Resident (3) Resident – length of residency unknown (4)	{LIST}	Static
RESL14	Credit Impaired Obligor	Was the obligor credit impaired at origination? For these purposes, a obligor should be deemed as credit-impaired where, to the best of the originator's, sponsor's or original lender's knowledge: (a) the obligor has been the subject of an insolvency or debt restructuring process due to financial difficulties within the	{Y/N}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		three years prior to the date of origination; or (b) the obligor is, to the knowledge of the institution at the time of inclusion of the exposure in the securitisation, recorded on a public credit registry of persons with adverse credit history, or other credit registry where a public one is not available in the jurisdiction; or (c) the obligor has a credit assessment by an ECAI or a credit score indicating significant risk of default.		
RESL15	Deposit Amount	The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the loan balance, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this should be capped at the lower of (1) the deposit amount, and (2) the maximum potential off-settable amount at the obligor-level (i.e. (not loan-level) within the pool. Use the same currency denomination as that used for this loan. If a obligor has more than one loan outstanding in the pool, then RESL15 should be completed for each loan/, and it is up to the discretion of the data provider to decide to allocate the deposit amount across each of the loan, subject to the above-mentioned cap and so long as the total entries for RESL15 across the multiple loan/leases adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two loans outstanding in the pool of: Loan 1 €60 and Loan 2 €75. RESL15 could be completed as either Loan 1 - €60 and Loan 2 - €40, or Loan 1 - €25 and Loan 2 €75 (i.e. RESL15 is capped at €60 for Loan 1 and at €75 for Loan 2 and the sum of RESL15 across Loan 1 and Loan 2 must equal €100).	{DECIMAL-11/2}	Dynamic
RESL16	Customer Type	Customer type at origination: New customer and not an employee of the originator's group (1) New customer and an employee of the originator's group (2) Existing customer of originator's group and not an employee of the originator's group (3) Existing customer of originator's group and an employee of the originator's group (4)	{Y/N}	Static
RESL17	Loan/Lease Origination Date	Date of original loan/lease advance.	{DATEFORMAT}	Static
RESL18	Loan/Lease Maturity Date	The expected date of maturity of the loan or expiry of the lease.	{DATEFORMAT}	Dynamic
RESL19	Origination Channel	Origination channel of the loan: Office / branch network (1) Central / Direct (2) Broker (3) Internet (4) Package (5) Third party channel but underwriting performed 100% by the Originator (6)	{LIST}	Static
RESL20	Purpose	What was the reason for the obligor taking out the loan? Purchase (1) Remortgage (2)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Renovation (3) Equity release (4) Construction (5) Debt consolidation (6) Other (7) Remortgage with Equity Release (8) To fund their business (9) Combination Mortgage (10) Investment Mortgage (11) Right to Buy (12) Government Sponsored Loan (13)		
RESL21	Original Term	Original contractual term (number of months) at the origination date.	{INTEGER-1000}	Static
RESL22	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	{DATEFORMAT}	Dynamic
RESL23	Amount Guaranteed	The amount of loan guaranteed.	{DECIMAL-11/2}	Static
RESL24	Loan/Lease Currency Denomination	The loan or lease currency denomination.	{CURRENCYCODE_3}	Static
RESL25	Original Principal Balance	Original loan balance (inclusive of fees). This is referring to the balance of the loan at the loan origination date, not the date of the loan's sale to the SPV or the closing date of the securitisation.	{DECIMAL-11/2}	Static
RESL26	Current Principal Balance	Amount of loan/lease outstanding as of the data cut-off date, This should include any amounts that are secured by the mortgage and will be classed as principal in the securitisation. For example if fees have been added to the loan/lease balance and are part of the principal in the securitisation these should be added. It should exclude any interest arrears or penalty amounts. Current balance should include the principal arrears. However, savings amount should be deducted if a subparticipation exists. (i.e. loan/lease balance = loan/lease +/- subparticipation; +/- 0 if no subparticipation).	{DECIMAL-11/2}	Dynamic
RESL27	Scheduled Payment Frequency	Frequency of payments due, either of principal or interest, i.e. period between payments. On a monthly basis. (1) On a quarterly basis. (2) On a semi-annual basis. (3) On an annual basis. (4) Bullet - Amortisation in which the full principal amount is repaid in the last instalment regardless of the interest payment frequency. (5)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Zero-coupon - Amortisation in which the full principal amount and interest is repaid in the last instalment. (6) Other payment frequency not included in any of the categories listed above. (7)		
RESL28	Payment Due	This is the next contractual payment due by the obligor according to the payment frequency of the loan/lease.	{DECIMAL-11/2}	Dynamic
RESL29	Repayment Type	Principal payment type: Annuity (1) Linear (2) Increasing instalments (3) Fixed instalments (changing maturity) with structural protection (4) Fixed instalments (changing maturity) without structural protection (5) Bullet (i.e. interest only until maturity) (6) Savings mortgage (7) Bullet with life insurance (8) Bullet with investment or endowment policy (9) Hybrid (10) Part & Part (11) Offset mortgage (12) Initially interest only before switching to repayment (13) Other (14)	{LIST}	Static
RESL30	Debt To Income Ratio	Debt defined as the Amount of loan outstanding as of data cut-off date, This should include any amounts that are secured by the mortgage and will be classed as principal in the securitisation. For example if fees have been added to the loan balance and are part of the principal in the securitisation these should be added. Excluding any interest arrears or penalty amounts. Income defined as combined income, sum of primary and secondary income fields (field numbers RESL8 and RESL11) and any other income.	{DECIMAL-3/2}	Dynamic
RESL31	Guarantor Type	Indicate guarantor, if applicable: No Guarantor (1) Individual - Family Relation (2) Individual - Other (3) Government (4) Bank (5) Insurance Product (6) Nationale Hypotheek Garantie (NHG) Guarantee Scheme (Netherlands) (7) Fonds de Garantie de l'Accession Sociale (FGAS) (8) Caution (France) (9) Other (10)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
RESL32	Prior Principal Balances	Total balances ranking prior to this loan (including those held with other lenders). If there are no prior balances, enter 0.	{DECIMAL-11/2}	Dynamic
RESL33	Pari Passu Loans	Total value of loans ranking pari passu with this loan but not included in this pool. If there are no balances ranking pari passu, enter 0.	{DECIMAL-11/2}	Dynamic
RESL34	Lien	Seniority on liquidation of property: 1st Lien (1) 2nd Lien (2) 3rd Lien (3) No charge currently in place (4) Other (5)	{LIST}	Static
RESL35	Maximum Principal Balance	For loans with flexible re-draw facilities – the maximum loan amount that could potentially be outstanding.	{DECIMAL-11/2}	Dynamic
RESL36	Length Of Payment Holiday	The length of any payment holidays, in days.	{INTEGER-1000}	Dynamic
RESL37	Interest Rate Type	Interest rate type: Floating rate loan (for life) (1) Floating rate loan linked to one index which will revert to another index in the future (2) Fixed rate loan (for life) (3) Fixed with future periodic resets (4) Fixed rate loan with compulsory future switch to floating (5) Capped (6) Discount (7) Floating rate loan with floor (8) Modular (9) Other (10)	{LIST}	Dynamic
RESL38	Current Interest Rate Index	Current interest rate index (the reference rate off which the interest rate is set): 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		BoE Base Rate (9) ECB Base Rate (10) Lender's Own Rate (11) IRPH (12) Other (13) No Index i.e. Fixed Rate (14)		
RESL39	Current Interest Rate	Current interest rate.	{DECIMAL-4/8}	Dynamic
RESL40	Current Interest Rate Margin	Current interest rate margin of the loan or lease. For fixed-rate loans/leases, this is the same as Current Interest or Discount Rate. For floating rate loans this is the margin over (or under, in which case input as a negative) the index rate.	{DECIMAL-4/8}	Dynamic
RESL41	Interest Rate Reset Interval	Number of months between each interest rate reset date on the loan or lease.	{INTEGER-1000}	Dynamic
RESL42	Interest Cap Rate	If there is a cap to the interest rate that can be charged on this account, enter this cap here.	{DECIMAL-4/8}	Static
RESL43	Revision Margin 1	The margin for the loan at the 1st revision date. This refers only to contractual changes in the margin (e.g. from +50bps to +100bps) or the underlying index (e.g. from 3M EUIBOR to 1M EURIBOR) used for the interest calculation. This field does not refer to the date that the index is reset periodically (e.g. resetting 1M EURIBOR each month).	{DECIMAL-4/8}	Dynamic
RESL44	Interest Revision Date 1	Date interest rate next changes (e.g. discount margin changes, fixed period ends, loan re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	{DATEFORMAT}	Dynamic
RESL45	Revision Margin 2	The margin for the loan at the 2nd revision date. This refers only to contractual changes in the margin (e.g. from +50bps to +100bps) or the underlying index (e.g. from 3M EUIBOR to 1M EURIBOR) used for the interest calculation. This field does not refer to the date that the index is reset periodically (e.g. resetting 1M EURIBOR each month).	{DECIMAL-4/8}	Dynamic
RESL46	Interest Revision Date 2	Date of 2nd interest rate change (e.g. discount margin changes, fixed period ends, loan re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	{DATEFORMAT}	Dynamic
RESL47	Revision Margin 3	The margin for the loan at the 3rd revision date. This refers only to contractual changes in the margin (e.g. from +50bps to +100bps) or the underlying index (e.g. from 3M EUIBOR to 1M EURIBOR) used for the interest calculation. This field does not refer to the date that the index is reset periodically (e.g. resetting 1M EURIBOR each month).	{DECIMAL-4/8}	Dynamic
RESL48	Interest Revision Date 3	Date of 3rd interest rate change (e.g. discount margin changes, fixed period ends, loan re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	{DATEFORMAT}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
RESL49	Revised Interest Rate Index	Next interest rate index. Use codes as per field RESL38.	{LIST}	Dynamic
RESL50	Interest Rate Floor	The floor on the interest rate that can be charged on this account.	{DECIMAL-4/8}	Dynamic
RESL51	Geographic Region	The geographic region (NUTS3 classification) where the obligor is located.	{NUTS}	Static
RESL52	Property Geographic Region	The geographic region (NUTS3 classification) where the property is located. If there are multiple properties, use the main property (in terms of original valuation amount).	{NUTS}	Static
RESL53	Geographic Region Classification	Select the NUTS3 classification used for the Geographic Region fields: NUTS3 2013 (1) NUTS3 2010 (2) NUTS3 2006 (3) NUTS3 2003 (4) Other (5)	{LIST}	Static
RESL54	Originator Name	Give the full legal name of the loan/lease originator. Use the original lender if different to the originator. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
RESL55	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan/lease originator. Use the original lender if different to the originator.	{LEI}	Static
RESL56	Originator Establishment Country	Country where the loan/lease originator is established. Use the original lender if different to the originator.	{COUNTRYCODE_2}	Static
RESL57	Occupancy Type	Type of property occupancy: Owner-occupied (1) Partially owner-occupied (A property which is partly rented) (2) Non-owner-occupied/buy-to-let (3) Holiday/second home (4) Other (5) If there are multiple properties, use the main property (in terms of original valuation amount).	{LIST}	Static
RESL58	Property Type	Property type: Residential (House, detached or semi-detached) (1) Residential (Flat/Apartment) (2) Residential (Bungalow) (3)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Residential (Terraced House) (4) Multifamily house (properties with more than four units securing one loan) with recourse to the obligor (5) Multifamily house without recourse to the obligor (6) Partially commercial use (property is used as a residence as well as for commercial use where less than 50% of its value derived from commercial use, e.g. doctor's surgery and house) (7) Commercial/business use with recourse to the obligor (8) Commercial/business use without recourse to the obligor (9) Land Only (10) Vivienda de Protección Oficial (VPO) (11) Other (12) If there are multiple properties, use the main property (in terms of original valuation amount).		
RESL59	Energy Performance Certificate Value	Select the energy performance certificate value of the property at the time of origination. If this information is not available, enter ND5. A (1) B (2) C (3) D (4) E (5) F (6) G (7)	{LIST}	Static
RESL60	Energy Performance Certificate Provider Name	Enter in the legal name of the energy performance certificate provider. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI. If this information is not available, enter ND5.	{ALPHANUM-100}	Static
RESL61	Original Loan To Value	Originator's original underwritten Loan To Value ratio (LTV). For 2nd lien loans this should be the combined or total LTV.	{DECIMAL-3/2}	Static
RESL62	Original Valuation Amount	The original valuation of the property used when the loan was originated (i.e. before securitisation). Valuation amounts should be in the same currency as the loan (field RESL24). If there are multiple properties, use the main property (in terms of largest original valuation amount).	{DECIMAL-11/2}	Static
RESL63	Original Valuation Method	The original method of calculating the valuation of the property, as provided in RESL62: Full, internal and external inspection (1) Full, only external inspection (2) Drive-by (3) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (4) Indexed (5)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Desktop (6) Managing Agent / Estate Agent (7) Tax Authority (8) Other (9) If there are multiple properties, use the main property (in terms of largest original valuation amount).		
RESL64	Original Valuation Date	The date of original valuation of the property, as provided in RESL62. If there are multiple properties, use the main property (in terms of largest original valuation amount).	{DATEFORMAT}	Static
RESL65	Current Loan To Value	Current Loan to Value ratio (LTV). For 2nd lien loans this should be the combined or total LTV. Where the current loan balance is negative, enter 0. If there are multiple properties, use the main property (in terms of largest original valuation amount).	{DECIMAL-3/2}	Dynamic
RESL66	Current Valuation Amount	The most recent valuation of the property. Valuation amounts should be in the same currency as the loan (field RESL24). If there are multiple properties, use the main property (in terms of largest original valuation amount).	{DECIMAL-11/2}	Dynamic
RESL67	Current Valuation Method	The method of calculating the most recent valuation of the property, as provided in RESL66: Full, internal and external inspection (1) Full, only external inspection (2) Drive-by (3) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (4) Indexed (5) Desktop (6) Managing Agent / Estate Agent (7) Tax Authority (8) Other (9) If there are multiple properties, use the main property (in terms of largest original valuation amount).	{LIST}	Dynamic
RESL68	Current Valuation Date	The date of the most recent valuation, as provided in RESL66. If there are multiple properties, use the main property (in terms of largest original valuation amount).	{DATEFORMAT}	Dynamic
RESL69	Date Of Sale	The date of sale of the foreclosed property. Although this field is dynamic, once it has been populated, the value should not change.	{DATEFORMAT}	Dynamic
RESL70	Additional Collateral	Type of additional collateral: Savings Balance (1) Life Insurances (2) Investments (3) Pledged Properties (4) Other (5)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
RESL71	Insurance Or Investment Provider	Name of the insurance or investment provider (i.e. for life insurance or investment loans as classified by options 8 or 9 in RESL29).	{ALPHANUM-100}	Static
RESL72	Default or Foreclosure	If the exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason: In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (1) In default because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (2) In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (3)	{LIST}	Dynamic
RESL73	Account Status	Current status of the account: Performing (1) Restructured - no arrears (2) Restructured - arrears (3) Defaulted according to Article 178 of Regulation (EU) No 575/2013 (4) Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being breached (5) Arrears (6) Repurchased by Seller – breach of reps and warranties (7) Repurchased by Seller – restructure (8) Repurchased by Seller – special servicing (9) Redeemed (10) Sofferenza (11) Other (12) Restructuring refers to any changes made to the original contractual terms of the loan agreement due to forbearance e.g. payment holidays, arrears capitalisation, change of interest rate basis or margins, maturity extensions etc. For non-active defaulted loans, the status should remain either at the appropriate default definition or 13 (‘Sofferenza’).	{LIST}	Dynamic
RESL74	Number Of Payments Before Securitisation	Enter the number of payments (according to the amortisation type of the exposure) made prior to the exposure being transferred to the securitisation.	{INTEGER-1000}	Dynamic
RESL75	Percentage Of Pre-Payments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for mortgages that allow a certain threshold of pre-payments (i.e. 10%) before charges are incurred.	{DECIMAL-3/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
RESL76	Cumulative Pre-Payments	Cumulative amount of pre-payments to date.	{DECIMAL-11/2}	Dynamic
RESL77	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the loan.	{DATEFORMAT}	Static
RESL78	Prepayment Fee End Date	The date after which the lender allows prepayment of the loan without requirement for a prepayment fee to be paid.	{DATEFORMAT}	Static
RESL79	Prepayment Date	The latest date on which an unscheduled principal payment was received.	{DATEFORMAT}	Dynamic
RESL80	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments defined as unscheduled principal payment) since the loan origination date	{DECIMAL-11/2}	Dynamic
RESL81	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the loan agreement. This is not intended to include any amounts paid as a "break cost" to make up interest payments up to the Loan Payment Date.	{DECIMAL-11/2}	Dynamic
RESL82	Redemption Date	Date on which account redeemed or (for defaulted loans) the date that the recovery process was completed.	{DATEFORMAT}	Dynamic
RESL83	Date Of Restructuring	Enter the date at which the exposure's payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and/or other generally-accepted measures of payment terms) have been restructured. In the event of multiple dates, enter all dates separated by commas.	{DATEFORMAT}	Dynamic
RESL84	Date Last In Arrears	Date the obligor was last in arrears. If the obligor has never been in arrears, enter ND5.	{DATEFORMAT}	Dynamic
RESL85	Arrears Balance	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account. If no arrears then enter 0.	{DECIMAL-11/2}	Dynamic
RESL86	Number Of Days In Arrears	Number of days this loan/lease is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	{INTEGER-1000}	Dynamic
RESL87	Litigation	Flag to indicate litigation proceedings underway (if account has recovered and is no longer being actively litigated this should be re-set to N).	{Y/N}	Dynamic
RESL88	Date Of Repurchase	Date on which the loan was repurchased from the pool. This field only relates to repurchases: enter ND5 for all other loans.	{DATEFORMAT}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
RESL89	Default Amount	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.	{DECIMAL-11/2}	Dynamic
RESL90	Date Of Default Or Foreclosure	The first date that the loan was classified as defaulted, in sofferenza or in foreclosure.	{DATEFORMAT}	Dynamic
RESL91	Sale Price	Price achieved on sale of property in case of foreclosure.	{DECIMAL-11/2}	Dynamic
RESL92	Bank Internal Loss Given Default (LGD) Estimate (Downturn)	The originator's latest Loss Given Default estimate for the loan in a downturn scenario. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
RESL93	Allocated Losses	The allocated losses to date, net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number. Once a loan has defaulted, this field captures the best estimate of the final loss that will be incurred once the recovery process has been completed. As a consequence, the value in this field is dynamic and may change over time as recoveries are collected and the work out process progresses.	{DECIMAL-11/2}	Dynamic
RESL94	Cumulative Recoveries	Total recoveries (regardless of their source) on the (defaulted/charged-off/etc.) debt, net of costs. Include all sources of recoveries here, not just proceeds from the disposal of any collateral.	{DECIMAL-11/2}	Dynamic
RESL95	Risk Weight Approach	Indicate which risk weight approach was used by the originator to produce the risk weight attached to the loan, according to the Capital Requirements Regulation: Standardised approach (1) Foundation IRB (2) Advanced IRB (3)	{LIST}	Static
RESL96	Risk Weight	Risk weight attached to the loan.	{DECIMAL-3/2}	Dynamic
RESL97	Obligor Probability Of Default (PD)	The originator's latest 1 Year PD of the obligor. This estimate can either come from the bank or the relevant national central bank. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic

ANNEX 3: COMMERCIAL MORTGAGES UNDERLYING EXPOSURES TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-1000}	Static
COMML2	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
COMML3	Securitisation Date	Date of issue of the securitisation - First bond listing date	{DATEFORMAT}	Static
COMML4	Obligor Identifier	Unique identifier (ID) per obligor (not showing the real name) - to enable obligors with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). This must not change over the life of the securitisation. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor where necessary to comply with data protection laws. If more than one obligor list the Obligor ID's comma delimited with primary obligor (in terms of income and, if that is not present, age) first.	{ALPHANUM-100}	Static
COMML5	Loan/Lease Identifier	Unique identifier (ID) for each loan/lease. This ID should not change through the life of the securitisation. If the original loan/lease ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited Treat multiple loans/leases as additional line items. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. This field must be completed for all loans/leases i.e. active and non-active.	{ALPHANUM-100}	Static
COMML6	Loan Servicer Identifier	The loan servicer unique identification string assigned to the loan. This should not change during the life of the securitisation.	{ALPHANUM-100}	Static
COMML7	Pool Addition Date	The date that the loan or lease was transferred to the SPV. For all loans or leases in the pool as at the date of the pool cut-off in the first report submitted to the data repository, if this information is not available then enter the later of: (i) the closing date of the securitisation, and (ii) the origination date of the loan or lease.	{DATEFORMAT}	Static
COMML8	Originator Name	Give the full legal name of the loan/lease originator. Use the original lender if different to the originator. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
COMML9	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan/lease originator. Use the original lender if different to the originator.	{LEI}	Static
COMML10	Originator Establishment Country	Country where the loan/lease originator is established. Use the original lender if different to the originator.	{COUNTRYCODE_2}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML11	Loan Sponsor	Loan sponsor	{ALPHANUM-100}	Static
COMML12	Whole Loan Currency	Loan currency denomination.	{CURRENCYCODE_3}	Static
COMML13	Whole Loan Origination Date	Date of original loan advance.	{DATEFORMAT}	Static
COMML14	Whole Loan Start Date Of Amortisation	The date that amortisation will commence on the whole loan (this may be a date prior to the securitisation date).	{DATEFORMAT}	Static
COMML15	Original Term	Original contractual term (number of months) at the origination date.	{INTEGER-1000}	Static
COMML16	Loan Maturity Date At Securitisation Date	The maturity date of the loan as defined in the loan agreement. This would not take into account any extended maturity date that may be allowed under the loan agreement.	{DATEFORMAT}	Static
COMML17	Loan/Lease Maturity Date	The expected date of maturity of the loan or expiry of the lease.	{DATEFORMAT}	Dynamic
COMML18	Duration Of Shortest Extension Option	Duration in months of the shortest maturity extension option available to the loan.	{INTEGER-1000}	Static
COMML19	Nature Of Extension Option	Type of extension option: No Extension Option (1) Minimum ICR (2) Minimum DSCR (3) Maximum LTV (4) Multiple Conditions (5)	{LIST}	Static
COMML20	Purpose	Loan purpose: Acquisition for investment (1) Acquisition for liquidation (2) Refinancing (3) Construction (4) Redevelopment (5) Other (6)	{LIST}	Static
COMML21	Loan Structure	Use the Loan Structure Code to describe what structure applies to this loan e.g. whole loan, A/B splits, syndicated: Whole Loan (1) Participated mortgage loan with pari passu debt outside the issuance vehicle e.g. syndicated loan (2) Participated mortgage loan with subordinate debt outside the issuance vehicle (3)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		A Loan; A/B participation structure (4) B Loan; A/B participation structure (5) A Loan; A/B/C participation structure (6) B Loan; A/B/C participation structure (7) C Loan; A/B/C participation structure (8) Structural mezzanine financing (9) Subordinate debt with separate loan documentation outside the issuance vehicle (10) Other (11)		
COMML22	Ranking Of Charge At Securitisation Date	The type of security granted to the securitisation: First-ranking security, i.e. priority over all other lenders/parties (1) Second ranking, i.e. subordinated in some way (2) Other (3)	{LIST}	Static
COMML23	Waterfall A-B Pre Enforcement Scheduled Payments (Interest)	Waterfall pre-enforcement schedule for interest payments: Sequential (1) B Loan first (2) Pro-rata (3) Modified pro-rata (4) Other (5)	{LIST}	Dynamic
COMML24	Waterfall A-B Pre Enforcement Scheduled Payments (Principal)	Waterfall pre-enforcement schedule for principal payments: Sequential (1) B Loan first (2) Pro-rata (3) Modified pro-rata (4) Other (5)	{LIST}	Dynamic
COMML25	Payment Allocation To Senior Loan A-B Loan (Principal)	Insert % of all periodical scheduled payments that go to the senior loan (e.g. A loan), if there are multiple loans in the lending arrangement (for example, if field COMML21 is completed with values 3, 4, 5 , 6, 7, or 8).	{DECIMAL-4/8}	Dynamic
COMML26	Waterfall Type A-B Loan	Type of waterfall: IPIP (interest A, principal A, interest B, principal B) (1) IIPP (interest A, interest B, principal A, principal B) (2) Other (3)	{LIST}	Dynamic
COMML27	Cure Payments Possible?	Can the subordinated loan holder (e.g. B loan holder) make cure payments in lieu of the mortgage obligor? Select from the list below: No possibility to make cure payments (1) Cure payments can be made up to a fixed number limit over the lifetime of the loan (2)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Cure payments can be made without limit over the lifetime of the loan (3) Other (4)		
COMML28	Defaulted Loan Purchase Price	If the subordinated loan holder (e.g. B loan holder) can purchase the senior loan in an event of default, enter in the purchase price as per the applicable co-lender/intercreditor agreement.	{DECIMAL-11/2}	Static
COMML29	Restrictions On Sale Of Subordinated Loan?	Are there any restrictions on the ability of the subordinated loan holder (e.g. B loan holder) to sell off the loan to a third party?	{Y/N}	Static
COMML30	Subordinated Loan Holder Affiliated To Obligor?	Is the subordinated loan holder (e.g. B loan holder) affiliated (i.e. part of the same financial group) as the commercial mortgage obligor?	{Y/N}	Static
COMML31	Subordinated Loan Holder Control Of Workout Process	Can the subordinated loan holder (e.g. B loan holder) exercise material control over the decision and process to enforce and sell the loan collateral?	{Y/N}	Static
COMML32	Noteholder Consent	Is Noteholder consent needed in a restructuring?	{Y/N}	Dynamic
COMML33	Noteholder Meeting Scheduled	What date is the next noteholder meeting scheduled for?	{DATEFORMAT}	Dynamic
COMML34	Cross-Collateralised Loan	Indicate if this is a cross collateralised loan (Example: loans 1 and 44 are cross collateralised as are loans 4 and 47).	{Y/N}	Static
COMML35	Number Of Properties At Securitisation Date	The number of properties that serve as security for the loan at the Securitisation Date.	{INTEGER-1000}	Static
COMML36	Number Of Properties At Data Cut-Off Date	The number of properties that serve as security for the loan at the data cut-off date.	{INTEGER-1000}	Dynamic
COMML37	Properties Collateralised To The Loan At Securitisation	Enter the unique anonymised property identifiers (COMMC2) of the properties that served as security for the loan at the Securitisation Date. If multiple properties enter each ID separated with a comma delimiter.	{ALPHANUM-1000}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML38	Properties Collateralised To The Loan At Pool Cut-Off Date	Enter the unique anonymised property identifiers (COMMC2) of the properties that serve as security for the loan at the data cut-off date. If multiple properties enter each ID separated with a comma delimiter.	{ALPHANUM-1000}	Dynamic
COMML39	Property Portfolio Value At Securitisation Date	The valuation of the properties securing the loan at the Securitisation Date as described in the Offering Circular. If multiple properties then sum the value of the properties.	{DECIMAL-11/2}	Static
COMML40	Property Portfolio Valuation Currency At Securitisation Date	The currency of the valuation in COMML39.	{CURRENCYCODE_3}	Static
COMML41	Valuation Date At Securitisation Date	The date the valuation was prepared for the values disclosed in the Offering Circular. For multiple properties, if several dates, take the most recent date.	{DATEFORMAT}	Static
COMML42	Economic Occupancy At Securitisation Date	The percentage of rentable space with signed leased in place at Securitisation Date if disclosed in Offering Circular (tenants may not be in occupation but are paying rent). If multiple properties use weighted average by using the calculation {Current Allocated % (Prop)*Occupancy)} for each property.	{DECIMAL-3/2}	Static
COMML43	Date Of Substitution	If loan was substituted for another loan after the Securitisation Date, the date of such substitution.	{DATEFORMAT}	Dynamic
COMML44	Whole Loan Amortisation Type	Type of amortisation of the whole loan including principal and interest. French - i.e. Amortisation in which the total amount — principal plus interest — repaid in each instalment is the same. (1) German - i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (2) Fixed amortisation schedule - i.e. Amortisation in which the principal amount repaid in each instalment is the same. (3) Bullet - i.e. Amortisation in which the full principal amount is repaid in the last instalment. (4) Other - i.e. Other amortisation type not included in any of the categories listed above. (5)	{LIST}	Static
COMML45	Specific [Not Whole] Loan Amortisation Type	Type of amortisation of the specific loan including principal and interest. French - i.e. Amortisation in which the total amount — principal plus interest — repaid in each instalment is the same. (1) German - i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (2) Fixed amortisation schedule - i.e. Amortisation in which the principal amount repaid in each instalment is the	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		same. (3) Bullet - i.e. Amortisation in which the full principal amount is repaid in the last instalment. (4) Other - i.e. Other amortisation type not included in any of the categories listed above. (5)		
COMML46	Current Amortisation Type (Specific [Not Whole] Loan)	Current type of amortisation of the specific loan including principal and interest. French - i.e. Amortisation in which the total amount — principal plus interest — repaid in each instalment is the same. (1) German - i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (2) Fixed amortisation schedule - i.e. Amortisation in which the principal amount repaid in each instalment is the same. (3) Bullet - i.e. Amortisation in which the full principal amount is repaid in the last instalment. (4) Other - i.e. Other amortisation type not included in any of the categories listed above. (5)	{LIST}	Dynamic
COMML47	Scheduled Payment Frequency	Frequency of payments due, either of principal or interest, i.e. period between payments. On a monthly basis. (1) On a quarterly basis. (2) On a semi-annual basis. (3) On an annual basis. (4) Bullet - Amortisation in which the full principal amount is repaid in the last instalment regardless of the interest payment frequency. (5) Zero-coupon - Amortisation in which the full principal amount and interest is repaid in the last instalment. (6) Other payment frequency not included in any of the categories listed above. (7)	{LIST}	Dynamic
COMML48	Grace Days Allowed	The number of days after a payment is due in which the lender will not charge a late penalty or report the payment as late. If No Data enter ND.	{INTEGER-1000}	Static
COMML49	First Payment Adjustment Date	For adjustable rate loans, the first date that the amount of scheduled principal and/or interest is due to change. For fixed rate loans, enter the first date that the amount of scheduled principal or interest is due (not the first date after securitisation on which it could change).	{DATEFORMAT}	Static
COMML50	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the loan.	{DATEFORMAT}	Static
COMML51	Yield Maintenance End Date	Date after which loan can be prepaid without yield maintenance.	{DATEFORMAT}	Static
COMML52	Prepayment Fee End Date	The date after which the lender allows prepayment of the loan without requirement for a prepayment fee to be paid.	{DATEFORMAT}	Static
COMML53	Prepayment Terms Description	Should reflect the information in offering circular. For instance, if the prepayment terms are the payment of a 1% fee in year one, 0.5% in year two and 0.25% in year three of the loan this may be shown in the offering circular as: 1%(12), 0.5%(24), 0.25%(36).	{ALPHANUM-100}	Static
COMML54	Do Non-Payments On Prior Ranking	Do Non-payments on Prior Ranking Claims Constitute a Default of the Loan?	{Y/N}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
	Claims Constitute A Default Of The Loan?			
COMML55	Do Non-Payments On Equal Ranking Loans Constitute Default Of Property?	Do Non-payments on Equal Ranking Loans Constitute Default of Property?	{Y/N}	Static
COMML56	Loan Originator	Legal name of the originator/Lender that sold the loan to the Issuer. Name of entity ultimately responsible for the representations and warranties of the loan. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
COMML57	Syndicated	Is the loan/lease syndicated?	{Y/N}	Static
COMML58	Participation Of Issuer In Syndicated Loan	Method used by the Issuer to acquire ownership in the syndicated loan: Assignment (1) Novation (2) Equitable Assignment (3) Funded Participation (pari passu interest) (4) Junior Participation Interest (5) Legal Assignment (6) Notified Assignment (7) Sub Participation (8) Risk Participation (9) Sale (10) Other (11)	{LIST}	Static
COMML59	Name Of Controlling Syndicate Member	Name of the party that controls or is the majority for decision making of the syndication.	{ALPHANUM-100}	Static
COMML60	Relationship Of Controlling Syndicate Member To Issuer	Describe the relationship of the controlling syndicate member to the securitisation issuer: Investor (1) Other syndicate lender (2) Other (3)	{LIST}	Static
COMML61	Rights Of Controlling Party For Material Decisions	Does owner of any participation other than the issuer have the right to make material decisions?	{Y/N}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML62	Agent Bank Of Syndication	Agent bank of syndication.	{ALPHANUM-100}	Static
COMML63	Remedy For Breach Of Financial Covenant	The remedy for the financial covenant breach: Event of Default (1) Additional Amortisation (2) Cash Trap Reserve (3) Terminate Property Manager (4) Other (5)	{LIST}	Static
COMML64	Financial Information Submission Penalties	Indicator for penalties for obligor's failure to submit required financial information (Op. Statement, Schedule, etc.) as per loan documents. Monetary (1) No penalties (2) Other (3)	{LIST}	Static
COMML65	Loan Recourse	Is there recourse to another party (e.g. guarantor) if the event the obligor defaults on an obligation under the loan agreement? Y=Yes N=No.	{Y/N}	Static
COMML66	Servicing Standard	Does the servicer of the loan service the Whole Loan (both the A and B components) or just the A or B component? Whole Loan (1) A Loan (2) B Loan (3) Other (4)	{LIST}	Static
COMML67	Amounts Held In Escrow At Securitisation Date	Total balance of the legally charged reserve accounts at the loan level at the Securitisation Date.	{DECIMAL-11/2}	Static
COMML68	Collection Of Escrows	Enter Y if any payments are held in reserve accounts to cover ground lease payments, insurance or taxes only (not maintenance, improvements, capex etc.) as required under the loan agreement.	{Y/N}	Static
COMML69	Collection Of Other Reserves	Are any amounts other than ground rents taxes or insurance held in reserve accounts as required under the terms of the loan agreement for tenant improvements, leasing commissions and similar items in respect of the related property or for purpose of providing additional collateral for such loan?	{Y/N}	Static
COMML70	Trigger For Escrow To Be Held	Type of trigger event leading to reserve amounts to be paid into escrow: No trigger (1) Loan to Value Trigger (2) Interest Cover Trigger (3) Debt Service Cover Trigger (4) Net Operating Income Trigger (5) Other (6)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML71	Target Escrow Amounts / Reserves	Target escrow amounts / reserves.	{DECIMAL-11/2}	Static
COMML72	Escrow Account Release Conditions	Release conditions of the escrow account. If multiple conditions, enter in comma-separated format.	{ALPHANUM-1000}	Static
COMML73	Conditions Of Drawing Cash Reserve	When can the Cash Reserve be used: Breach of Financial Covenant (1) Trigger Event (2) Other (3)	{LIST}	Static
COMML74	Escrow Account Currency	Escrow account currency denomination.	{CURRENCYCODE_3}	Dynamic
COMML75	Escrow Payments Currency	Currency of the Escrow payments. Fields COMML67 and COMML71.	{CURRENCYCODE_3}	Static
COMML76	Geographic Region	The geographic region (NUTS3 classification) where the obligor is located.	{NUTS}	Static
COMML77	Geographic Region Classification	Select the NUTS3 classification used for the Geographic Region fields: NUTS3 2013 (1) NUTS3 2010 (2) NUTS3 2006 (3) NUTS3 2003 (4) Other (5)	{LIST}	Static
COMML78	Enterprise Size	Classification of enterprises by size, in accordance with the Annex to Commission Recommendation 2003/361/EC. Microenterprise - i.e. Enterprise qualifying as a microenterprise (1) Small enterprise - i.e. Enterprise qualifying as a small enterprise (2) Medium enterprise - i.e. Enterprise qualifying as an SME, but not as a small enterprise or as a microenterprise (3) Large enterprise - i.e. Enterprise not qualifying as a micro, small or medium-sized enterprise (4) Natural person (5) Other (6)	{LIST}	Static
COMML79	Revenue At Securitisation Date	The total underwritten revenue from all sources for a property as described in the Offering Circular. If multiple properties, sum the values of the properties.	{DECIMAL-11/2}	Static
COMML80	Most Recent Revenue	Total revenues for the period covered by the most recent financial operating statement (i.e. year to date or trailing 12 months) for all the properties. If multiple properties then sum the revenue. May be normalised if required by the applicable servicing agreement.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML81	Operating Expenses At Securitisation Date	Total underwritten operating expenses for all the properties as described in the offering Circular. These may include real estate taxes, insurance, management, utilities, maintenance and repairs and direct property costs to the landlord; capital expenditures and leasing commissions are excluded. If multiple properties exist, total the operating expenses of the underlying properties. If multiple properties exist and data is not available for all properties enter the appropriate 'No Data' option.	{DECIMAL-11/2}	Static
COMML82	Capital Expenditures At Securitisation Date	Capex at Securitisation Date (as opposed to repairs and maintenance) if identified in the Offering Circular.	{DECIMAL-11/2}	Static
COMML83	Currency Of Financial Reporting At Securitisation	The currency used in the initial financial reporting of fields COMML80 - COMML82.	{CURRENCYCODE_3}	Static
COMML84	Obligor Reporting Breach	Is Obligor in breach of its obligation to deliver reports to loan servicer or lender? Y = Yes or N = No.	{Y/N}	Dynamic
COMML85	Debt Service Coverage Ratio (Whole Loan) At The Securitisation Date	The Debt Service Coverage Ratio for the loan (whole) at the Securitisation Date.	{DECIMAL-3/2}	Static
COMML86	Most Recent Debt Service Coverage Ratio (Whole Loan)	Most recent Debt Service Coverage Ratio (DSCR) for the loan (whole) based on the loan documentation.	{DECIMAL-3/2}	Dynamic
COMML87	Debt Service Coverage Ratio Method	Define the calculation of the DSCR financial covenant requirement, the inferred method of calculation. If the calculation method differs between the whole loan and the A-loan, then enter in the A-loan method. Current Period (1) Projection - 6 month forward calculation (2) Projection - 12 month forward calculation (3) Combo 6 - Current period and a 6 month forward calculation (4) Combo 12 - Current period and a 12 month forward calculation (5) Historical - 6 month backward calculation (6) Historical - 12 month backward calculation (7) Modified - Includes a reserve injection or a percentage rental income probability calculation (8) Multiple Period - Consecutive period calculation (9) Loan to Value (LTV) - based on outstanding principal balance / current portfolio value (10)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		LTV - Other (11) Other (12)		
COMML88	DSCR Indicator At Securitisation Date	How the DSCR is calculated/applied when a loan has multiple properties. Partial - Not all properties received financials, servicer to leave empty (1) Average - Not all properties received financials, servicer allocates debt service only to properties where financials are received (2) Full - All statements collected for all properties (3) Worst Case - Not all properties received financials, servicer allocates 100% of debt service to all properties where financials are received (4) None Collected - No financials were received (5) Consolidated - All properties reported on one "rolled up" financial from the obligor (6) Whole loan based on loan agreements (7) Whole loan based on other method (8) Trust Note based on loan agreements (9) Trust Note based on other method (10) Other (11)	{LIST}	Static
COMML89	Most Recent Dscr Indicator	Flag used to explain how the DSCR was calculated when there are multiple properties: Partial - Not all properties received financials (1) Average - Not all properties received financials; Servicer allocates debt service only to properties where financials received (2) Full - All statements collected for all properties (3) None Collected - no financials were received (4) Consolidated - All properties reported on one "rolled up" financial from the obligor (5) Other (6)	{LIST}	Dynamic
COMML90	Debt Service Coverage Ratio (Specific [Not Whole] Loan) At The Securitisation Date	At securitisation debt service coverage ratio calculation for the specific [not whole] loan based on the offering documentation.	{DECIMAL-3/2}	Static
COMML91	Most Recent Debt Service Coverage Ratio (Specific [Not Whole] Loan)	Most recent debt service coverage ratio calculation for the specific [not whole] loan based on the offering documentation.	{DECIMAL-3/2}	Dynamic
COMML92	Loan To Value Ratio (Whole Loan) At The	The Loan to Value Ratio for the loan (whole) at the Securitisation Date.	{DECIMAL-3/2}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
	Securitisation Date			
COMML93	Loan To Value Ratio (Specific [Not Whole] Loan) At The Securitisation Date	At securitisation Loan to Value ratio (LTV) for the specific [not whole] loan based on the offering documentation.	{DECIMAL-3/2}	Static
COMML94	Most Recent Loan To Value Ratio (Whole Loan)	Most recent Loan to Value (LTV) for the loan (whole) based on the loan documentation.	{DECIMAL-3/2}	Dynamic
COMML95	Most Recent Loan To Value Ratio (Specific [Not Whole] Loan)	Most recent Loan to Value ratio (LTV) for the specific [not whole] loan based on the offering documentation.	{DECIMAL-3/2}	Dynamic
COMML96	Loan To Value Method	Define the calculation of the LTV financial covenant requirement, the inferred method of calculation. If the calculation method differs between the whole loan and the A-loan, then enter in the A-loan method. Current Period (1) Projection - 6 month forward calculation (2) Projection - 12 month forward calculation (3) Combo 6 - Current period and a 6 month forward calculation (4) Combo 12 - Current period and a 12 month forward calculation (5) Historical - 6 month backward calculation (6) Historical - 12 month backward calculation (7) Modified - Includes a reserve injection or a percentage rental income probability calculation (8) Multiple Period - Consecutive period calculation (9) Loan to Value (LTV) - based on outstanding principal balance / current portfolio value (10) LTV - Other (11) Other (12)	{LIST}	Static
COMML97	Interest Coverage Ratio (Whole Loan) At The Securitisation Date	The Interest Coverage Ratio for the loan (whole) at the Securitisation Date.	{DECIMAL-3/2}	Static
COMML98	Interest Cover Ratio (Specific [Not Whole] Loan)	At securitisation interest coverage ratio calculation for the specific [not whole] loan based on the offering documentation.	{DECIMAL-3/2}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
	At The Securitisation Date			
COMML99	Most Recent Interest Cover Ratio (Whole Loan)	Most recent Interest Coverage Ratio (ICR) for the loan (whole) based on the loan documentation.	{DECIMAL-3/2}	Dynamic
COMML100	Most Recent Interest Cover Ratio (Specific [Not Whole] Loan)	Most recent interest coverage ratio calculation for the specific [not whole] loan based on the offering documentation.	{DECIMAL-3/2}	Dynamic
COMML101	Interest Coverage Ratio Method (Whole Loan)	Define the calculation of the ICR financial covenant requirement at the whole loan level, the inferred method of calculation. Current Period (1) Projection - 6 month forward calculation (2) Projection - 12 month forward calculation (3) Combo 6 - Current period and a 6 month forward calculation (4) Combo 12 - Current period and a 12 month forward calculation (5) Historical - 6 month backward calculation (6) Historical - 12 month backward calculation (7) Modified - Includes a reserve injection or a percentage rental income probability calculation (8) Multiple Period - Consecutive period calculation (9) Loan to Value (LTV) - based on outstanding principal balance / current portfolio value (10) LTV - Other (11) Other (12)	{LIST}	Static
COMML102	Risk Weight Approach	Indicate which risk weight approach was used by the originator to produce the risk weight attached to the loan, according to the Capital Requirements Regulation: Standardised approach (1) Foundation IRB (2) Advanced IRB (3)	{LIST}	Static
COMML103	Loan Risk Weight	Risk weight attached to the loan.	{DECIMAL-3/2}	Dynamic
COMML104	Obligor Probability Of Default (PD)	The originator's latest 1 Year PD of the obligor. This estimate can either come from the bank or the relevant national central bank. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
COMML105	Bank Internal Loss Given Default (LGD) Estimate (Downturn)	The originator's latest Loss Given Default estimate for the loan in a downturn scenario. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML106	Allocated Losses	The allocated losses to date, net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number. Once a loan has defaulted, this field captures the best estimate of the final loss that will be incurred once the recovery process has been completed. As a consequence, the value in this field is dynamic and may change over time as recoveries are collected and the work out process progresses.	{DECIMAL-11/2}	Dynamic
COMML107	Interest Rate Type	Type of interest rate applied to the loan: Fixed (1) Floating (2) Step (3) Mixed/Fixed Floating (4) Other (5)	{LIST}	Static
COMML108	Rate Reset Frequency	Frequency with which the interest rate is reset according to original loan documents: Monthly (1) Quarterly (2) Semi-Annually (3) Annually (4) Daily (5) Other (6)	{LIST}	Static
COMML109	Current Interest Rate Index	Current interest rate index (the reference rate off which the interest rate is set): 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Lender's Own Rate (11) Other (12) No Index i.e. Fixed Rate (13)	{LIST}	Static
COMML110	Rounding Increment	The incremental percentage by which an index rate should be rounded in determining the interest rate as set out in the loan agreement.	{DECIMAL-4/8}	Static
COMML111	Index Determination Date	If the Loan Agreement states specific dates for the index to be set, enter the next index determination date.	{DATEFORMAT}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML112	Accrual Of Interest Allowed	Do the loan documents allow for interest to be accrued and capitalised - Y=Yes N=No.	{Y/N}	Static
COMML113	Interest Accrual Method Code	The 'days' convention used to calculate interest: 30 / 360 (1) Actual / 365 (2) Actual / 360 (3) Actual / Actual (4) Actual / 366 (5) Other (6)	{LIST}	Static
COMML114	Interest In Arrears	Is the interest that accrues on the loan paid in arrears?	{Y/N}	Static
COMML115	Lifetime Rate Cap	Maximum rate that the obligor must pay on a floating rate loan as required under the terms of the loan agreement.	{DECIMAL-4/8}	Static
COMML116	Lifetime Rate Floor	Minimum rate that the obligor must pay on a floating rate loan as required under the terms of the loan agreement.	{DECIMAL-4/8}	Static
COMML117	Rounding Code	The method for rounding the interest rate: Unrounded (1) Nearest Percentage Increment (2) Up To Nearest Percentage Increment (3) Down to Nearest Percentage Increment (4)	{LIST}	Static
COMML118	Loan Payment Date	The date principal and interest is paid to the Issuer, this would normally be the interest payment date of the loan.	{DATEFORMAT}	Dynamic
COMML119	Paid Through Date	The date at which all payments have been paid in full with no shortfalls. On a performing loan this will be the Loan Payment Date immediately prior to the date in field COMML118.	{DATEFORMAT}	Dynamic
COMML120	Index Rate Reset Date	For adjustable rate loans, the next date that the interest rate is due to change. For fixed rate loans, enter the next interest payment date.	{DATEFORMAT}	Dynamic
COMML121	Next Payment Adjustment Date	For adjustable rate loans, the next date that the amount of scheduled principal and/or interest is due to change. For fixed rate loans, enter the next payment date.	{DATEFORMAT}	Dynamic
COMML122	Next Loan Payment Date	Date of next loan payment.	{DATEFORMAT}	Dynamic
COMML123	Original (Whole) Loan Interest Rate	Loan all-in interest rate at loan origination date. If multiple tranches with different interest rates then apply a weighted average rate using the original balances at the loan origination date.	{DECIMAL-4/8}	Static
COMML124	Whole Loan Margin	Interest rate margin of the whole loan. For fixed-rate loans, this is the same as the Interest Rate as at the Securitisation Date. For floating rate loans this is the margin over (or under, in which case input as a negative) the index rate.	{DECIMAL-4/8}	Static
COMML125	Loan Rate (Whole Loan) At	The total interest rate (e.g. EURIBOR + Margin) that is being used to calculate interest due on the whole loan at the Securitisation Date.	{DECIMAL-4/8}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
	Securitisation Date			
COMML126	Current Index Rate (Whole Loan)	The index rate used to determine the current whole loan interest rate. The interest rate (before margin) used to calculate the interest paid on the (Whole) Loan Payment Date in field COMML118.	{DECIMAL-4/8}	Dynamic
COMML127	Current Margin Rate (Whole Loan)	Margin used to determine the current whole loan interest rate. The margin being used to calculate the interest paid on the (Whole) Loan Payment Date in field COMML118.	{DECIMAL-4/8}	Dynamic
COMML128	Current Interest Rate (Whole Loan)	The total interest rate being used to calculate the interest paid on the (Whole) Loan Payment Date in field COMML118 (i.e. usually equal to the sum of fields COMML126 and COMML127 for floating loans).	{DECIMAL-4/8}	Dynamic
COMML129	Next Index Rate (Whole Loan)	The next period index rate used to determine the current whole loan interest rate. The interest rate (before margin) used to calculate the interest paid based on the Actual Ending Loan Balance (Whole Loan) COMML128.	{DECIMAL-4/8}	Dynamic
COMML130	Current Default Interest Rate (Whole Loan)	Interest rate used to calculate the default interest paid on the loan payment date in field COMML118.	{DECIMAL-4/8}	Dynamic
COMML131	Current Interest Rate (Specific [Not Whole] Loan)	Gross rate per annum used to calculate the current period scheduled interest on the A portion of the loan.	{DECIMAL-4/8}	Dynamic
COMML132	Type Of Loan Level Swap	Describe the type of loan level swap that applies: No swap (1) Currency Swap (2) Interest Rate Swap (3) Currency and Interest Rate Swap (4) Other (5)	{LIST}	Static
COMML133	Loan Level Interest Rate Swap Provider	Name of loan interest rate swap provider.	{ALPHANUM-100}	Dynamic
COMML134	Loan Level Interest Rate Swap Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan interest rate swap provider.	{LEI}	Static
COMML135	Type Of Interest Rate Loan Level Swap	Describe the type of interest rate swap that applies to the loan: Fixed to LIBOR (1)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Fixed to Euribor (2) Other (3)		
COMML136	Loan Level Currency Swap Provider	Name of loan currency swap provider.	{ALPHANUM-100}	Dynamic
COMML137	Loan Level Currency Swap Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan currency swap provider.	{LEI}	Static
COMML138	Type Of Currency Loan Level Swap	Describe the type of currency rate swap Other Currency to Euro (1) Other Currency to Great Britain Pound (Sterling) (2) Other (3)	{LIST}	Static
COMML139	Exchange Rate For Loan Level Swap	The exchange rate that has been set for a currency loan level swap.	{DECIMAL-4/8}	Static
COMML140	Obligor Obligation To Pay Breakage On Loan Level Swap	Extent to which Obligor is obligated to pay breakage costs to loan swap provider: Total Indemnification from Obligor (1) Partial Indemnification from Obligor (2) No Indemnification from Obligor (3)	{LIST}	Static
COMML141	Name Of Loan Swap Provider (Obligor Level)	The legal name of the Swap provider for the loan if the Obligor has the direct contract with the swap counterparty. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Dynamic
COMML142	Full Or Partial Termination Event Of Loan Level Swap For Current Period (Obligor Level)	If loan swap has been terminated during current period, identify reason: Swap terminated due to ratings downgrade of loan level swap provider (1) Swap terminated do to payment default to loan swap provider (2) Swap terminated for other default by swap counterparty (3) Swap terminated for other default by obligor (4) Swap terminated in connection with full or partial prepayment by obligor (5) Other (6)	{LIST}	Dynamic
COMML143	Net Periodic Payment Due To Loan Swap Provider (Obligor Level)	Amount of payment made by the obligor to the swap counterparty on the Loan Payment Date as required by the Swap contract. This does not include any breakage or termination payments.	{DECIMAL-11/2}	Dynamic
COMML144	Net Periodic Payment Due	Amount of payment made by the swap counterparty to the obligor on the Loan Payment Date as required by the Swap contract. This does not include any breakage or termination payments.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
	From Loan Swap Provider (Obligor Level)			
COMML145	Breakage Costs Due To Loan Swap Provider	Amount of any payment due from the obligor to the swap counterparty for partial of full termination of the Swap.	{DECIMAL-11/2}	Dynamic
COMML146	Shortfall In Payment Of Breakage Costs On Loan Level Swap	Amount of any shortfall, if any, of breakage costs resulting from the full or partial termination of the swap, paid by the obligor.	{DECIMAL-11/2}	Dynamic
COMML147	Breakage Costs Due From Loan Level Swap Counterparty	Amount of any gains paid by the swap counterparty to the obligor on full or partial termination.	{DECIMAL-11/2}	Dynamic
COMML148	Next Reset Date For The Loan Level Swap	Date of next reset date on the loan level swap.	{DATEFORMAT}	Dynamic
COMML149	Loan Level Swap Maturity Date	Date of maturity for the loan level swap.	{DATEFORMAT}	Dynamic
COMML150	Loan Level Swap Notional	Loan level swap notional amount	{DECIMAL-11/2}	Dynamic
COMML151	Whole Loan Principal Balance At Origination Date	Whole loan balance at origination representing 0% full facility i.e. securitised and unsecuritised / owned and un-owned amount (in loan currency).	{DECIMAL-11/2}	Static
COMML152	Actual Principal Balance (Whole Loan) At Securitisation Date	Actual Principal Balance of the whole loan at the Securitisation Date as identified in the Offering Circular.	{DECIMAL-11/2}	Static
COMML153	Principal Balance At Securitisation Date (Specific [Not Whole] Loan)	Principal Balance of the specific [not whole] loan at the Securitisation Date as identified in the Offering Circular.	{DECIMAL-11/2}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML154	Current Beginning Principal Balance (Whole Loan)	Outstanding balance at beginning of current period. The outstanding balance of the loan at the beginning of the interest period used to calculate the interest due on the Loan Payment Date in field COMML118.	{DECIMAL-11/2}	Dynamic
COMML155	Actual Ending Loan Principal Balance (Whole Loan)	Outstanding actual principal balance at the end of the current period. The actual balance of the loan outstanding for the next interest period following all principal payments.	{DECIMAL-11/2}	Dynamic
COMML156	Unscheduled Principal Collections (Whole Loan)	Unscheduled payments of principal received during the current period. Other principal payments received during the interest period that will be used to pay down the loan. This may relate to sales proceeds, voluntary prepayments, or liquidation amounts.	{DECIMAL-11/2}	Dynamic
COMML157	Current Beginning Principal Balance (Specific [Not Whole] Loan)	Outstanding balance (specific [not whole] loan) at beginning of current period. The outstanding balance of the specific [not whole] loan at the beginning of the interest period used to calculate the interest due on the Loan Payment Date.	{DECIMAL-11/2}	Dynamic
COMML158	Actual Ending Loan Principal Balance (Specific [Not Whole] Loan)	Outstanding actual principal balance (specific [not whole] loan) at the end of the current period. The principal balance of the A-Loan that would be outstanding following the scheduled principal payment.	{DECIMAL-11/2}	Dynamic
COMML159	Unscheduled Principal Collections (Specific [Not Whole] Loan)	Unscheduled payments of principal received during the current period. Other principal payments received during the interest period that will be used to pay down the loan. This may relate to sales proceeds, voluntary prepayments, or liquidation amounts.	{DECIMAL-11/2}	Dynamic
COMML160	Committed Undrawn Facility Loan Balance (Whole Loan)	The total whole loan (senior debt) remaining facility/ Undrawn balance at the end of the period. The total whole loan (senior debt) remaining facility at the end of the Interest Payment Date that the obligor can still draw upon.	{DECIMAL-11/2}	Dynamic
COMML161	Total Shortfalls In Principal & Interest Outstanding (Whole Loan)	Cumulative outstanding P&I amounts due on loan at the end of the current period. The cumulative amount of any unpaid principal and interest on the Loan Payment Date.	{DECIMAL-11/2}	Dynamic
COMML162	Total Other Amounts Outstanding	Cumulative outstanding amounts on loan (e.g. insurance premium, ground rents, cap ex) at the end of the current period that have been expended by Issuer/Servicer. The cumulative amount of any property protection advances or other sums that have been advanced by the Servicer or Issuer and not yet reimbursed by the obligor.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML163	Amortisation Trigger Reached	Has the amortisation trigger been reached?	{Y/N}	Dynamic
COMML164	Liquidation / Prepayment Date	The date on which an unscheduled principal payment was received or liquidation proceeds are received.	{DATEFORMAT}	Dynamic
COMML165	Liquidation / Prepayment Code	Code assigned to any unscheduled principal payments or liquidation proceeds received during the collection period: Partial Liquidation (Curtailment) (1) Payoff Prior to Maturity (2) Liquidation / Disposition (3) Repurchase / Substitution (4) Full Payoff at Maturity (5) Discounted Payoff (DPO) (6) Payoff w/ Penalty (7) Payoff w/ Yield Maintenance (8) Curtailment w / Penalty (9) Curtailment w / Yield Maintenance (10) Other (11)	{LIST}	Dynamic
COMML166	Loan Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the loan agreement. This is not intended to include any amounts paid as a "break cost" to make up interest payments up to the Loan Payment Date.	{DECIMAL-11/2}	Dynamic
COMML167	Prepayment Interest Excess/ Shortfall (Whole Loan)	Shortfall or excess of actual interest payment from the scheduled interest payment for the current period that is not related to a loan default. Results from a prepayment received on a date other than a scheduled payment due date: Shortfall – The difference by which the amount of interest paid is less than the scheduled interest that was due on the Loan Payment Date, (this would only apply if there is a shortfall after the obligor has paid any break costs). Excess – Interest collected in excess of the accrued interest due for the loan interest accrual period. A negative number represents a shortfall and excess is represented as a positive number.	{DECIMAL-11/2}	Dynamic
COMML168	Total Scheduled Principal & Interest Due (Specific [Not Whole] Loan)	Scheduled principal & interest payment due on the loan for the current period for the Issuer (specific [not whole] loan).	{DECIMAL-11/2}	Dynamic
COMML169	Total Scheduled Principal & Interest Paid (Specific [Not Whole] Loan)	Scheduled Principal & Interest payment due on the specific [not whole] loan for the current period for the Issuer.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML170	Negative Amortisation (Whole Loan)	Negative amortisation/deferred interest/capitalised interest without penalty. Negative amortisation occurs when interest accrued during a payment period is greater than the scheduled payment and the excess amount is added to the outstanding loan balance.	{DECIMAL-11/2}	Dynamic
COMML171	Deferred Interest (Whole Loan)	Deferred interest on the whole loan. Deferred interest is the amount by which the interest a obligor is required to pay on a mortgage loan is less than the amount of interest accrued on the outstanding principal balance. Deferred interest is not added to the outstanding loan balance.	{DECIMAL-11/2}	Dynamic
COMML172	Actual Default Interest (Whole Loan)	Whole loan actual default interest paid in current period. Total amount of default interest paid by the obligor during the interest period or on the loan payment date.	{DECIMAL-11/2}	Dynamic
COMML173	Total Reserve Balance	Total balance of the reserve accounts at the loan level at the Loan Payment Date. Includes Maintenance, Repairs & Environmental, etc. (excludes Tax & Insurance reserves Includes LC's for reserves. Should be completed if field COMML69 ("Collection of Other Reserves") is equal to "Y" = Yes.	{DECIMAL-11/2}	Dynamic
COMML174	Reserve Balance Currency	Reserve account currency denomination.	{CURRENCYCODE_3}	Dynamic
COMML175	Escrow Trigger Event Occurred	Enter Y if an event has occurred which has caused reserve amounts to be established. Enter N if payments are built up as a normal condition of the loan agreement.	{Y/N}	Dynamic
COMML176	Amounts Added To Escrows In Current Period	Amount that has been added to any escrows or reserves during Current Period.	{DECIMAL-11/2}	Dynamic
COMML177	Default or Foreclosure	If the exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason: In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (1) In default because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (2) In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (3)	{LIST}	Dynamic
COMML178	Account Status	Current status of the account: Performing (1) Restructured - no arrears (2) Restructured - arrears (3) Defaulted according to Article 178 of Regulation (EU) No 575/2013 (4) Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being breached (5) Arrears (6) Repurchased by Seller – breach of reps and warranties (7) Repurchased by Seller – restructure (8) Repurchased by Seller – special servicing (9)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Redeemed (10) Sofferenza (11) Other (12) Restructuring refers to any changes made to the original contractual terms of the loan agreement due to forbearance e.g. payment holidays, arrears capitalisation, change of interest rate basis or margins, maturity extensions etc. For non-active defaulted loans, the status should remain either at the appropriate default definition or 13 ('Sofferenza').		
COMML179	Enforcement Start Date	The date on which foreclosure or administration proceedings or alternative enforcement procedures were initiated against or agreed by the obligor.	{DATEFORMAT}	Dynamic
COMML180	Workout Strategy Code	Work-out strategy: Modification (1) Enforcement (2) Receivership (3) Insolvency (4) Extension (5) Loan Sale (6) Discounted Pay Off (7) Property in Possession (8) Resolved (9) Pending Return to Servicer (10) Deed in Lieu of Foreclosure (11) Full Pay Off (12) Reps and Warranties (13) Other (14)	{LIST}	Dynamic
COMML181	Net Proceeds Received On Liquidation	Net proceeds received on liquidation used to determine loss to the Issuer per the Securitisation Documents. The amount of the net proceeds of sale received, this will determine whether there is a loss or shortfall on the loan.	{DECIMAL-11/2}	Dynamic
COMML182	Liquidation Expense	Expenses associated with the liquidation to be netted from the other assets of issuer to determine loss per the Securitisation Documents. Amount of any liquidation expenses that will be paid out of the net sales proceeds to determine whether there will be any loss.	{DECIMAL-11/2}	Dynamic
COMML183	Status Of Properties	Status of properties. Where multiple situations from the list below exist, choose the situation which best represents the overall set of properties. Lasting Power of Attorney (LPA) (1) Receivership (2) In Foreclosure (3) Real Estate Owned (REO) (4)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Defeased (5) Partial Release (6) Released (7) Same as at Securitisation Date (8) In special servicing (9) Other (10)		
COMML184	Number Of Days In Arrears	Number of days this loan/lease is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	{INTEGER-1000}	Dynamic
COMML185	Redemption Date	Date on which account redeemed or (for defaulted loans) the date that the recovery process was completed.	{DATEFORMAT}	Dynamic
COMML186	Date Of Restructuring	Enter the date at which the exposure's payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and/or other generally-accepted measures of payment terms) have been restructured. In the event of multiple dates, enter all dates separated by commas.	{DATEFORMAT}	Dynamic
COMML187	Number Of Payments Before Securitisation	Enter the number of payments (according to the amortisation type of the exposure) made prior to the exposure being transferred to the securitisation.	{INTEGER-1000}	Dynamic
COMML188	Date Last In Arrears	Date the obligor was last in arrears. If the obligor has never been in arrears, enter ND5.	{DATEFORMAT}	Dynamic
COMML189	Expected Timing Of Recoveries	Expected recovery timing in months.	{INTEGER-1000}	Dynamic
COMML190	Cumulative Recoveries	Total recoveries (regardless of their source) on the (defaulted/charged-off/etc.) debt, net of costs. Include all sources of recoveries here, not just proceeds from the disposal of any collateral.	{DECIMAL-11/2}	Dynamic
COMML191	Default Amount	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.	{DECIMAL-11/2}	Dynamic
COMML192	Default Date	The date of default.	{DATEFORMAT}	Dynamic
COMML193	Modification Code	Type of modification: Loan maturity date extension (1) Amortisation change (2) Principal write-off (3) Temporary rate reduction (4) Capitalisation of interest (5) Capitalisation of costs advanced (e.g. insurance, ground rent) (6) Combination (7) Other (8)	{LIST}	Dynamic
COMML194	Special Servicing Status	As of the Loan Payment Date is the loan currently being specially serviced? Y= Yes or N =No.	{Y/N}	Dynamic
COMML195	Servicer Watchlist	Determination Date that a loan was placed on the Watchlist. If loan came off the Watchlist in a prior period and is now coming back on, use the new entry date.	{DATEFORMAT}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
COMML196	Most Recent Special Servicer Transfer Date	The date a loan was transferred to the special Servicer following a servicing transfer event. Note: If the loan has had multiple transfers, this should be the last date transferred to special servicing.	{DATEFORMAT}	Dynamic
COMML197	Most Recent Primary Servicer Return Date	The date a loan becomes a "corrected mortgage loan", which is the date the loan was returned to the master/primary Servicer from the special Servicer. Note: If the loan has had multiple transfers, this should be the last date returned to the master/primary Servicer from special servicing.	{DATEFORMAT}	Dynamic
COMML198	Non Recoverability Determined	Indicator (Yes/No) as to whether the Servicer/Special has determined that there will be a shortfall in recovering any advances it has made and the outstanding loan balance and any other amounts owing on the loan from proceeds upon sale or liquidation of the property or Loan.	{Y/N}	Dynamic
COMML199	Date Of Breach	The date the breach occurred. If multiple breaches, the date of the earliest breach.	{DATEFORMAT}	Dynamic
COMML200	Date Of Breach Cure	The date the breach cured. If multiple breaches, the date which the last breach cured.	{DATEFORMAT}	Dynamic
COMML201	Servicer Watchlist Code	If the loan has been entered onto the servicer watchlist, enter in the most appropriate corresponding code. If multiple criteria are applicable, list the most detrimental code.	{WATCHLIST}	Dynamic
COMML202	Covenant Breach / Trigger	Type of Covenant Breach / Trigger: Interest Cover Ratio (ICR) (1) Debt Service Coverage Ratio (DSCR) (2) Loan to Value (LTV) (3) ICR / DSCR (4) ICR / DSCR / LTV (5) Property Level Breach (6) Obligor Level Breach (7) Tenant / Vacancy Level Breach (8) Other (9)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
COMMC1	Loan/Lease Identifier	Unique identifier (ID) for each loan/lease. This ID should not change through the life of the securitisation. If the original loan/lease ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited Treat multiple loans/leases as additional line items. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. This field must be completed for all loans/leases i.e. active and non-active. Must match field code COMML5.	{ALPHANUM-100}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
COMMC2	Property Identifier	Unique identifier for the property. If multiple properties (such as a block of apartments) this should be a unique identifier which identifies them collectively and anonymously. This should not change during the life of the securitisation.	{ALPHANUM-100}	Static
COMMC3	Property Cross-Collateralised Loan Grouping	Enter relevant Offering Circular Loan Identifiers, which should match the identifier(s) provided in field COMML38. If multiple identifiers, enter in comma-separated format.	{ALPHANUM-100}	Dynamic
COMMC4	Property Name	The name of the property that serves as security for the loan. If multiple properties (such as a block of apartments) this should be the name which identifies them collectively.	{ALPHANUM-100}	Static
COMMC5	Property Address	The address of the property that serves as security for the loan.	{ALPHANUM-1000}	Static
COMMC6	Property Geographic Region	The geographic region (NUTS3 classification) where the property is located.	{NUTS}	Static
COMMC7	Property Post Code	The primary property full postal code.	{ALPHANUM-100}	Static
COMMC8	Property Type Code	The property type or use reference defined in the valuation report or offering documentation. Caravan Park (1) Car Park (2) Health Care (3) Hospitality / Hotel (4) Industrial (5) Land (6) Leisure (7) Multifamily (8) Mixed Use (9) Office (10) Pub (11) Retail (12) Self Storage (13) Warehouse (14) Various (15) Other (16)	{LIST}	Static
COMMC9	Year Built	Year the property was built per the valuation report or offering document.	{YEAR}	Static
COMMC10	Year Last Renovated	Year that last major renovation/new construction was completed on the property per the valuation report or offering document.	{YEAR}	Dynamic
COMMC11	Net Square Metres At	The total net rentable area of the properties in square metres that serve as security for the loan per the most recent valuation report. For multiple properties sum the area.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
	Securitisation Date			
COMMC12	Net Internal Floor Area Validated	Has a valuer verified the net internal floor area of the property?	{Y/N}	Dynamic
COMMC13	Number Of Units/Beds/Rooms	For property type Multifamily enter number of units, for Hospitality/Hotel/Healthcare - beds, for Caravan Parks - units, Lodging=rooms, Self Storage=units. For Multiple properties, if all the same Property Type, sum the values.	{DECIMAL-11/2}	Static
COMMC14	Property Status	Most recent loan status of property: In Foreclosure (1) Real Estate Owned (REO) (2) Defeased (3) Partial Release (4) Release (5) Same as at Securitisation date (6) In Special Servicing (7) Other (8)	{LIST}	Dynamic
COMMC15	Property Form Of Title	The relevant form of property title. A lease on land only, in which the obligor usually owns a building or is required to build as specified in the lease. Such leases are usually long-term net leases; the obligor's rights and obligations continue until the lease expires or is terminated through default, Leasehold (1) Freehold (2) Mixed (3) Other (4)	{LIST}	Static
COMMC16	Property Leasehold Expiry	Provide the earliest date the leasehold interest expires.	{DATEFORMAT}	Static
COMMC17	Ground Rent Payable	If property is leasehold, provide the current annual leasehold rent payable to the lessor.	{DECIMAL-11/2}	Dynamic
COMMC18	Current Valuation Date	The date of the most recent valuation.	{DATEFORMAT}	Dynamic
COMMC19	Most Recent Valuation	The most recent valuation of the property.	{DECIMAL-11/2}	Dynamic
COMMC20	Most Recent Valuation Basis	The most recent Valuation Basis Open Market (1) Vacant Possession (2) Other (3)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
COMMC21	Property Securitisation Date	Date the property was contributed to this securitisation. If this property has been substituted, enter the date of the substitution. If the property was part of the original securitisation, this will be the Securitisation Date.	{DATEFORMAT}	Static
COMMC22	Allocated Percentage Of Loan At Securitisation Date	Allocated loan % attributable to property at Securitisation Date where there is more than one property securing the loan. This may be set out in the Loan Agreement, otherwise assign by valuation or NOI.	{DECIMAL-3/2}	Static
COMMC23	Date Of Financials At Securitisation Date	The end date of the financials for the information used in the Offering Circular (e.g. year to date, annual, quarterly or trailing 12 months).	{DATEFORMAT}	Static
COMMC24	Net Operating Income At Securitisation Date	Revenue less Operating Expenses at Securitisation Date.	{DECIMAL-11/2}	Dynamic
COMMC25	Valuation At Securitisation Date	The valuation of the properties securing the loan at Securitisation Date as described in the Offering Circular.	{DECIMAL-11/2}	Static
COMMC26	Name Of Valuer At Securitisation	Name of valuation firm who performed the property valuation at securitisation.	{ALPHANUM-100}	Static
COMMC27	Date Of Valuation At Securitisation Date	The date the valuation was prepared for the values disclosed in the Offering Circular.	{DATEFORMAT}	Dynamic
COMMC28	Vacant Possession Value At Date Of Securitisation	Vacant possession value at Date of Securitisation.	{DECIMAL-11/2}	Dynamic
COMMC29	Commercial Area	The total net Commercial rentable area of the property in square metres that serves as security for the loan per the most recent valuation report.	{DECIMAL-11/2}	Dynamic
COMMC30	Residential Area	The total net Residential rentable area of the property in square metres that serves as security for the loan per the most recent valuation report.	{DECIMAL-11/2}	Dynamic
COMMC31	Currency Of Financials	Loan currency denomination.	{CURRENCYCODE_3}	Dynamic
COMMC32	Current Allocated Loan Percentage	Allocated loan % attributable to property at Loan Payment Date where there is more than one property securing the loan, the sum of all % should total 100%. This may be set out in the Loan Agreement, otherwise assign by valuation (Net Operating Income) or	{DECIMAL-3/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
COMMC33	Current Allocated Ending Loan Amount	Apply the Current Allocated % to the Actual Balance outstanding on the Loan.	{DECIMAL-3/2}	Dynamic
COMMC34	Most Recent Financials As Of Start Date	The first day of the financials used for the most recent financial operating statement (e.g. Monthly, Quarterly, Year to Date or Trailing 12 months).	{DATEFORMAT}	Dynamic
COMMC35	Most Recent Financials As Of End Date	The end date of the financials used for the most recent financial operating statement (e.g. Monthly, Quarterly, Year to Date or Trailing 12 months).	{DATEFORMAT}	Dynamic
COMMC36	Most Recent Revenue	Total revenues for the period covered by the most recent financial operating statement (e.g. Monthly, Quarterly, Year to Date or Trailing 12 months) for the property.	{DECIMAL-11/2}	Dynamic
COMMC37	Most Recent Operating Expenses	Total operating expenses for the period covered by the most recent financial operating statement (e.g. Monthly, Quarterly, Year to Date or Trailing 12 months) for the property. These may include real estate taxes, insurance, management, utilities, maintenance and repairs and direct property costs to the landlord; capital expenditures and leasing commissions are excluded.	{DECIMAL-11/2}	Dynamic
COMMC38	Most Recent Capital Expenditure	Total Capital Expenditure (as opposed to repairs and maintenance) for the period covered by the most recent financial operating statement e.g. Monthly, Quarterly, Year to Date or Trailing 12 months) for the property.	{DECIMAL-11/2}	Dynamic
COMMC39	Most Recent Debt Service Amount	Total scheduled payments of principal and interest due during the period covered by the most recent financial operating statement (e.g. Monthly, Quarterly, Year to Date or Trailing 12 months) for the property.	{DECIMAL-11/2}	Dynamic
COMMC40	Most Recent DSCR (NOI)	Calculate the DSCR based on NOI for the period covered by the most recent financial operating statement (e.g. Monthly, Quarterly, Year to Date or Trailing 12 months).	{DECIMAL-3/2}	Dynamic
COMMC41	Contractual Annual Rental Income	The contractual annual rental income derived from the most recent Obligor tenancy schedule.	{DECIMAL-11/2}	Dynamic
COMMC42	Occupancy As Of Date	Date of most recently received rent roll/ tenancy schedule. For hospitality (hotels), and health care properties use average occupancy for the period for which the financial statements are reported.	{DATEFORMAT}	Dynamic
COMMC43	Physical Occupancy At Securitisation Date	At Securitisation the available percentage of rentable space actually occupied (i.e. where tenants are actually in occupation and not vacated). Should be derived from a rent roll or other document indicating occupancy consistent with most recent financial year information. If multiple properties, populate with weighted average, using the calculation Current Allocated % (Prop) * Occupancy (Oper) for each Property.	{DECIMAL-3/2}	Dynamic
COMMC44	Tenant By Tenant Data Available	Is the tenant information available on a tenant by tenant basis?	{Y/N}	Dynamic
COMMC45	Weighted Average Lease Terms	Weighted average lease terms in years.	{DECIMAL-3/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
COMMC46	Income Expiring 1-12 Months	Percentage of income expiring in 1 to 12 months.	{DECIMAL-3/2}	Dynamic
COMMC47	Income Expiring 13-24 Months	Percentage of income expiring in 13 to 24 months.	{DECIMAL-3/2}	Dynamic
COMMC48	Income Expiring 25-36 Months	Percentage of income expiring in 25 to 36 months.	{DECIMAL-3/2}	Dynamic
COMMC49	Income Expiring 37-48 Months	Percentage of income expiring in 37 to 48 months.	{DECIMAL-3/2}	Dynamic
COMMC50	Income Expiring 49+ Months	Percentage of income expiring in 49 or more months.	{DECIMAL-3/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Tenant-level information section				
COMMT1	Property Identifier	Unique identifier for the property. If multiple properties (such as a block of apartments) this should be a unique identifier which identifies them collectively and anonymously. This should not change during the life of the securitisation. This field must match COMMC2, to allow mapping.	{ALPHANUM-100}	Static
COMMT2	Tenant Name	Name of current tenant. If tenant is a natural person, then an anonymous identifier should be provided.	{ALPHANUM-100}	Dynamic
COMMT3	NACE Industry Code	Tenant industry NACE Code.	{NACE}	Static
COMMT4	Date Of Lease Expiration	Expiration date of lease of current tenant.	{DATEFORMAT}	Dynamic
COMMT5	Rent Payable	Annual Rent payable by current tenant.	{DECIMAL-11/2}	Dynamic
COMMT6	Tenant Rating	Rating of tenant as of the Distribution Date. In the event of multiple ratings, these should be separated by commas.	{ALPHANUM-100}	Dynamic
COMMT7	Tenant Rating Source(S)	The legal name of the agency providing the rating. In the event of multiple ratings, the sources should be separated by commas. The order of the sources should be the same as the ratings provided in field COMMT6. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Dynamic
COMMT8	Rent Currency	Rent currency denomination.	{CURRENCYCODE_3}	Dynamic

ANNEX 4: CORPORATE LOANS UNDERLYING EXPOSURES TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CORPL1	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
CORPL2	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-1000}	Static
CORPL3	Loan/Lease Identifier	Unique identifier (ID) for each loan/lease. This ID should not change through the life of the securitisation. If the original loan/lease ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited Treat multiple loans/leases as additional line items. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. This field must be completed for all loans/leases i.e. active and non-active.	{ALPHANUM-100}	Static
CORPL4	Obligor Identifier	Unique identifier (ID) per obligor (not showing the real name) - to enable obligors with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). This must not change over the life of the securitisation. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. If more than one obligor list the Obligor ID's comma delimited with primary obligor (in terms of income and, if that is not present, age) first.	{ALPHANUM-100}	Static
CORPL5	Geographic Region	The geographic region (NUTS3 classification) where the obligor is located.	{NUTS}	Static
CORPL6	Geographic Region Classification	Select the NUTS3 classification used for the Geographic Region fields: NUTS3 2013 (1) NUTS3 2010 (2) NUTS3 2006 (3) NUTS3 2003 (4) Other (5)	{LIST}	Static
CORPL7	Originator Name	Give the full legal name of the loan/lease originator. Use the original lender if different to the originator. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
CORPL8	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan/lease originator. Use the original lender if different to the originator.	{LEI}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CORPL9	Originator Establishment Country	Country where the loan/lease originator is established. Use the original lender if different to the originator.	{COUNTRYCODE_2}	Static
CORPL10	Obligor Is A Customer Since?	Date since obligor as a customer.	{DATEFORMAT}	Static
CORPL11	Obligor Basel III Segment	Corporate (1) SME treated as Corporate (2) Retail (3) Other (4)	{LIST}	Static
CORPL12	Originator Affiliate?	Is the obligor an employee of the originator? For corporate obligors, is the obligor an affiliate of the originator?	{Y/N}	Static
CORPL13	Debt Type	Loan (1) Guarantee (2) Promissory Notes (3) Participation Rights (4) Overdraft (5) Letter of Credit (6) Working Capital Facility (7) Other (8)	{LIST}	Static
CORPL14	Origination Channel	This is the origination channel of the loan Office network (1) Broker (2) Internet (3) Other (4)	{LIST}	Static
CORPL15	Purpose	Loan purpose: Overdraft / working capital (1) New plant & equipment investment (2) New information technology investment (3) Refurbishment of existing plant, equipment, or technology (4) Merger & Acquisition (5) Other expansionary purpose (6) Other (7)	{LIST}	Static
CORPL16	Seniority	Senior Secured (1) Senior Unsecured (2) Junior Secured (3) Junior Unsecured (4)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Other (5) Guaranteed (6)		
CORPL17	Syndicated	Is the loan/lease syndicated?	{Y/N}	Static
CORPL18	Credit Impaired Obligor	Was the obligor credit impaired at origination? For these purposes, a obligor should be deemed as credit-impaired where, to the best of the originator's, sponsor's or original lender's knowledge: (a) the obligor has been the subject of an insolvency or debt restructuring process due to financial difficulties within the three years prior to the date of origination; or (b) the obligor is, to the knowledge of the institution at the time of inclusion of the exposure in the securitisation, recorded on a public credit registry of persons with adverse credit history, or other credit registry where a public one is not available in the jurisdiction; or (c) the obligor has a credit assessment by an ECAI or a credit score indicating significant risk of default.	{Y/N}	Static
CORPL19	Risk Weight Approach	Indicate which risk weight approach was used by the originator to produce the risk weight attached to the loan, according to the Capital Requirements Regulation: Standardised approach (1) Foundation IRB (2) Advanced IRB (3)	{LIST}	Static
CORPL20	Risk Weight	Risk weight attached to the loan.	{DECIMAL-3/2}	Dynamic
CORPL21	Obligor Probability Of Default (PD)	The originator's latest 1 Year PD of the obligor. This estimate can either come from the bank or the relevant national central bank. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
CORPL22	Bank Internal Loss Given Default (LGD) Estimate (Downturn)	The originator's latest Loss Given Default estimate for the loan in a downturn scenario. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
CORPL23	NACE Industry Code	Obligor industry NACE Code.	{NACE}	Static
CORPL24	Deposit Amount	The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the loan balance, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this should be capped at the lower of (1) the deposit amount, and (2) the maximum potential off-settable amount at the obligor-level (i.e. (not loan-level) within the pool. Use the same currency denomination as that used for this loan. If a obligor has more than one loan outstanding in the pool, then this field should be completed for each loan, and it is up to the discretion of the data provider to decide to allocate the deposit amount across each of the loan, subject to the above-mentioned cap and so long as the total entries for CORPL24 across the multiple loan/leases adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two loans	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		outstanding in the pool of: Loan 1 €60 and Loan 2 €75. CORPL24 could be completed as either Loan 1 - €60 and Loan 2 - €40, or Loan 1 - €25 and Loan 2 €75 (i.e. CORPL24 is capped at €60 for Loan 1 and at €75 for Loan 2 and the sum of CORPL24 across Loan 1 and Loan 2 must equal €100).		
CORPL25	Loan/Lease Origination Date	Date of original loan/lease advance.	{DATEFORMAT}	Static
CORPL26	Loan/Lease Maturity Date	The expected date of maturity of the loan or expiry of the lease.	{DATEFORMAT}	Dynamic
CORPL27	Loan/Lease Currency Denomination	The loan or lease currency denomination.	{CURRENCYCODE_3}	Static
CORPL28	Original Principal Balance	Original loan balance (inclusive of fees). This is referring to the balance of the loan at the loan origination date, not the date of the loan's sale to the SPV or the closing date of the securitisation.	{DECIMAL-11/2}	Static
CORPL29	Current Principal Balance	Amount of loan/lease outstanding as of the data cut-off date, This should include any amounts that are classed as principal in the securitisation. For example if fees have been added to the loan/lease balance and are part of the principal in the securitisation these should be added. Excluding any interest arrears or penalty amounts.	{DECIMAL-11/2}	Dynamic
CORPL30	Prior Principal Balances	Total balances ranking prior to this loan (including those held with other lenders). If there are no prior balances, enter 0.	{DECIMAL-11/2}	Dynamic
CORPL31	Scheduled Payment Frequency	Frequency of payments due, either of principal or interest, i.e. period between payments. On a monthly basis. (1) On a quarterly basis. (2) On a semi-annual basis. (3) On an annual basis. (4) Bullet - Amortisation in which the full principal amount is repaid in the last instalment regardless of the interest payment frequency. (5) Zero-coupon - Amortisation in which the full principal amount and interest is repaid in the last instalment. (6) Other payment frequency not included in any of the categories listed above. (7)	{LIST}	Dynamic
CORPL32	Maximum Principal Balance	For loans with flexible re-draw facilities or where the maximum loan amount hasn't been withdrawn in full – the maximum loan amount that could potentially be outstanding. This field should only be populated for loans that have flexible or further drawing characteristics. This does is not intended to capture instances where the obligor may renegotiate an increased loan balance but rather where there is currently the contractual ability for the obligor to do this and for the lender to provide the additional funding.	{DECIMAL-11/2}	Dynamic
CORPL33	Amortisation Type	Current type of amortisation, including principal and interest. French - i.e. Amortisation in which the total amount — principal plus interest — repaid in each instalment is the same. (1) German - i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		constant, including capital amortisation and interest. (2) Fixed amortisation schedule - i.e. Amortisation in which the principal amount repaid in each instalment is the same. (3) Bullet - i.e. Amortisation in which the full principal amount is repaid in the last instalment. (4) Balloon (i.e. partial principal repayments followed by a larger final principal amount) (5) Other - i.e. Other amortisation type not included in any of the categories listed above. (6)		
CORPL34	Payment Due	This is the next contractual payment due by the obligor according to the payment frequency of the loan/lease.	{DECIMAL-11/2}	Dynamic
CORPL35	Loan/Lease Type	Term (1) Revolving Credit Line (2) Other (3)	{LIST}	Static
CORPL36	Balloon Amount	The final balloon payment which has been securitised only. If no balloon amount, enter 0.	{DECIMAL-11/2}	Dynamic
CORPL37	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	{DATEFORMAT}	Dynamic
CORPL38	Current Interest Rate	Current interest rate.	{DECIMAL-4/8}	Dynamic
CORPL39	Interest Cap Rate	If there is a cap to the interest rate that can be charged on this account, enter this cap here.	{DECIMAL-4/8}	Static
CORPL40	Interest Rate Floor	The floor on the interest rate that can be charged on this account.	{DECIMAL-4/8}	Static
CORPL41	Interest Rate Type	Interest rate type: Floating rate loan (for life) (1) Floating rate loan linked to one index that will revert to another index in the future (2) Fixed rate loan (for life) (3) Fixed with future periodic resets (4) Fixed rate loan with compulsory future switch to floating (5) Capped (6) Discount (7) Switch Optionality (8) Obligor Swapped (9) Other (10) Modular (11) Floating rate loan with floor (12)	{LIST}	Dynamic
CORPL42	Current Interest Rate Index	Current interest rate index (the reference rate off which the interest rate is set): 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Lender's Own Rate (11) Other (12) No Index i.e. Fixed Rate (13)		
CORPL43	Current Interest Rate Margin	Current interest rate margin of the loan or lease. For fixed-rate loans/leases, this is the same as Current Interest or Discount Rate. For floating rate loans this is the margin over (or under, in which case input as a negative) the index rate.	{DECIMAL-4/8}	Dynamic
CORPL44	Revision Margin 1	The margin for the loan at the 1st revision date. This refers only to contractual changes in the margin (e.g. from +50bps to +100bps) or the underlying index (e.g. from 3M EUIBOR to 1M EURIBOR) used for the interest calculation. This field does not refer to the date that the index is reset periodically (e.g. resetting 1M EURIBOR each month).	{DECIMAL-4/8}	Dynamic
CORPL45	Interest Revision Date 1	Date interest rate next changes (e.g. discount margin changes, fixed period ends, loan re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	{DATEFORMAT}	Dynamic
CORPL46	Revision Margin 2	The margin for the loan at the 2nd revision date. This refers only to contractual changes in the margin (e.g. from +50bps to +100bps) or the underlying index (e.g. from 3M EUIBOR to 1M EURIBOR) used for the interest calculation. This field does not refer to the date that the index is reset periodically (e.g. resetting 1M EURIBOR each month).	{DECIMAL-4/8}	Dynamic
CORPL47	Interest Revision Date 2	Date of 2nd interest rate change (e.g. discount margin changes, fixed period ends, loan re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	{DATEFORMAT}	Dynamic
CORPL48	Revision Margin 3	The margin for the loan at the 3rd revision date. This refers only to contractual changes in the margin (e.g. from +50bps to +100bps) or the underlying index (e.g. from 3M EUIBOR to 1M EURIBOR) used for the interest calculation. This field does not refer to the date that the index is reset periodically (e.g. resetting 1M EURIBOR each month).	{DECIMAL-4/8}	Dynamic
CORPL49	Interest Revision Date 3	Date of 3rd interest rate change (e.g. discount margin changes, fixed period ends, loan re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	{DATEFORMAT}	Dynamic
CORPL50	Revised Interest Rate Index	Next interest rate index. Using codes as per field CORPL42.	{LIST}	Dynamic
CORPL51	Interest Reset Period	Annual (1) Semi-annual (2) Quarterly (3) Monthly (4) Not applicable – Fixed rate for life (5) Other (6)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CORPL52	Enterprise Size	Classification of enterprises by size, in accordance with the Annex to Commission Recommendation 2003/361/EC. Microenterprise - i.e. Enterprise qualifying as a microenterprise (1) Small enterprise - i.e. Enterprise qualifying as a small enterprise (2) Medium enterprise - i.e. Enterprise qualifying as an SME, but not as a small enterprise or as a microenterprise (3) Large enterprise - i.e. Enterprise not qualifying as a micro, small or medium-sized enterprise (4) Natural person (5) Other (6)	{LIST}	Static
CORPL53	Large Enterprise Name and Headquarters Address	If the obligor is classified as a large enterprise (i.e. not an SME) according to the 'Enterprise Size' field, enter the complete name and address of the headquarters of the firm (i.e. obligor name, street name and number, village/town/city, postcode, and country). The name of the obligor should be the same as reported in its audited financial statements.	{ALPHANUM-1000}	Static
CORPL54	Turnover	Annual sales volume net of all discounts and sales taxes of the counterparty in accordance with Recommendation 2003/361/EC. Equivalent to the concept of 'total annual sales' in Article 153(4) of Regulation (EU) No 575/2013.	{LIST}	Static
CORPL55	Financial Statement Currency	The reporting currency of the financial statements.	{CURRENCYCODE_3}	Static
CORPL56	Default or Foreclosure	If the exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason: In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (1) In default because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (2) In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (3)	{LIST}	Dynamic
CORPL57	Account Status	Current status of the account: Performing (1) Restructured - no arrears (2) Restructured - arrears (3) Defaulted according to Article 178 of Regulation (EU) No 575/2013 (4) Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being breached (5) Arrears (6) Repurchased by Seller – breach of reps and warranties (7) Repurchased by Seller – restructure (8) Repurchased by Seller – special servicing (9)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Redeemed (10) Sofferenza (11) Other (12) Restructuring refers to any changes made to the original contractual terms of the loan agreement due to forbearance e.g. payment holidays, arrears capitalisation, change of interest rate basis or margins, maturity extensions etc. For non-active defaulted loans, the status should remain either at the appropriate default definition or 13 ('Sofferenza').		
CORPL58	Arrears Balance	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account. If no arrears then enter 0.	{DECIMAL-11/2}	Dynamic
CORPL59	Redemption Date	Date on which account redeemed or (for defaulted loans) the date that the recovery process was completed.	{DATEFORMAT}	Dynamic
CORPL60	Date Of Restructuring	Enter the date at which the exposure's payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and/or other generally-accepted measures of payment terms) have been restructured. In the event of multiple dates, enter all dates separated by commas.	{DATEFORMAT}	Dynamic
CORPL61	Number Of Payments Before Securitisation	Enter the number of payments (according to the amortisation type of the exposure) made prior to the exposure being transferred to the securitisation.	{INTEGER-1000}	Dynamic
CORPL62	Percentage Of Pre-Payments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for mortgages that allow a certain threshold of pre-payments (i.e. 10%) before charges are incurred.	{DECIMAL-3/2}	Dynamic
CORPL63	Cumulative Pre-Payments	Cumulative amount of pre-payments to date.	{DECIMAL-11/2}	Dynamic
CORPL64	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the loan.	{DATEFORMAT}	Static
CORPL65	Prepayment Fee End Date	The date after which the lender allows prepayment of the loan without requirement for a prepayment fee to be paid.	{DATEFORMAT}	Static
CORPL66	Prepayment Date	The latest date on which an unscheduled principal payment was received.	{DATEFORMAT}	Dynamic
CORPL67	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments defined as unscheduled principal payment) since the loan origination date	{DECIMAL-11/2}	Dynamic
CORPL68	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the loan agreement. This is not intended to include any amounts paid as a "break cost" to make up interest payments up to the Loan Payment Date.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CORPL69	Number Of Days In Arrears	Number of days this loan/lease is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	{INTEGER-1000}	Dynamic
CORPL70	Date Last In Arrears	Date the obligor was last in arrears. If the obligor has never been in arrears, enter ND5.	{DATEFORMAT}	Dynamic
CORPL71	Default Date	The date of default.	{DATEFORMAT}	Dynamic
CORPL72	Default Amount	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.	{DECIMAL-11/2}	Dynamic
CORPL73	Cumulative Recoveries	Total recoveries (regardless of their source) on the (defaulted/charged-off/etc.) debt, net of costs. Include all sources of recoveries here, not just proceeds from the disposal of any collateral.	{DECIMAL-11/2}	Dynamic
CORPL74	Recovery Source	The source of the recoveries: Liquidation of Collateral (1) Enforcement of Guarantees (2) Additional Lending (3) Cash Recoveries (4) Mixed (5) Other (6)	{LIST}	Dynamic
CORPL75	Allocated Losses	The allocated losses to date, net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number. Once a loan has defaulted, this field captures the best estimate of the final loss that will be incurred once the recovery process has been completed. As a consequence, the value in this field is dynamic and may change over time as recoveries are collected and the work out process progresses.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
CORPC1	Collateral Or Guarantee Code	Unique collateral or guarantee code for the originating entity.	{ALPHANUM-100}	Dynamic
CORPC2	Loan/Lease Identifier	Unique loan/lease identifier associated with the collateral or guarantee. These should match the identifier used for this loan/lease in field CORPL3. This must be different from the actual loan number to ensure anonymity of the obligor.	{ALPHANUM-100}	Static
CORPC3	Security Type	Is there any security over the collateral? Fixed charge – 1st lien (1) Fixed charge – 2nd lien (2) Floating charge (3) No charge but an irrevocable power of attorney or similar (4) Guarantee backed by a fixed charge (5)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
		Guarantee backed by a floating charge (6) Guarantee backed by collateral with no charge (7) Guarantee backed by no charge but an irrevocable power of attorney or similar (8) Guarantee with no collateral (9) Other (10) Where there is a guarantee, this field is referring to any security for any collateral that is supporting that guarantee. Options 4 and 8 ("No charge but an irrevocable power of attorney or similar") refer to when the lender is irrevocably and unconditionally authorised to unilaterally create a charge over the collateral at any time in the future, without the need for any further approval from the debtor or guarantor		
CORPC4	Current Valuation Amount	The most recent valuation of the collateral. Where there is a guarantee backed by physical or financial collateral, look through the guarantee to the collateral that is supporting that guarantee.	{DECIMAL-11/2}	Dynamic
CORPC5	Current Valuation Method	The most recent method of calculating the valuation of the collateral, as provided in field CORPC5. Full Appraisal (1) Drive-by (2) Automated Valuation Model (3) Indexed (4) Desktop (5) Managing Agent / Estate Agent (6) Purchase Price (7) Hair Cut (8) Mark to market (9) Obligor's valuation (10) Other (11)	{LIST}	Dynamic
CORPC6	Collateral Type	The primary (in terms of value) type of asset securing the debt: Auto Vehicles (1) Industrial Vehicles (2) Commercial Trucks (3) Rail Vehicles (4) Nautical Commercial Vehicles (5) Nautical Leisure Vehicles (6) Aeroplanes (7) Machine Tools (8) Industrial Equipment (9) Office Equipment (10) Medical Equipment (11) Energy Related Equipment (12)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
		Commercial Building (13) Residential Building (14) Industrial Building (15) Other Vehicles (16) Other Equipment (17) Other Real Estate (18) Other goods/inventory (19) Securities (20) Guarantee (21 Other Financial Asset (22) Where there is a guarantee backed by physical or financial collateral, look through the guarantee to any collateral that may be supporting that guarantee. Where the collateral to the guarantee is either: i. not currently secured, or ii. over which the lender may not unilaterally create security without the need for any further approval from the obligor or guarantor, then enter '20' (Guarantee) to reflect the unsecured guarantee.		
CORPC7	Original Valuation Amount	The original valuation of the collateral as of the initial loan origination date.	{DECIMAL-11/2}	Static
CORPC8	Original Valuation Date	The date of the original valuation of the physical or financial collateral provided in field CORPC7.	{DATEFORMAT}	Static
CORPC9	Current Valuation Date	The date of the most recent valuation of the collateral as provided in field CORPC9.	{DATEFORMAT}	Dynamic
CORPC10	Original Valuation Method	The original method of calculating the valuation of the collateral provided in field CORPC7. Full appraisal (1) Drive-by (2) Automated Valuation Model (3) Indexed (4) Desktop (5) Managing Agent / Estate Agent (6) Purchase Price (7) Haircut (8) Mark to market (9) Obligor's valuation (10) Other (11)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Collateral-level information section				
CORPC11	Collateral Geographic Region	The geographic region (NUTS3 classification) where the collateral is located.	{NUTS}	Static
CORPC12	Collateral Currency	This is the currency in which the valuation amount provided in CORPC4 is denominated.	{CURRENCYCODE_3}	Static

ANNEX 5: AUTO LOANS AND AUTO LEASES UNDERLYING EXPOSURES TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
AUTOL1	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
AUTOL2	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-1000}	Static
AUTOL3	Loan/Lease Identifier	Unique identifier (ID) for each loan/lease. This ID should not change through the life of the securitisation. If the original loan/lease ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited Treat multiple loans/leases as additional line items. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. This field must be completed for all loans/leases i.e. active and non-active.	{ALPHANUM-100}	Static
AUTOL4	Obligor Identifier	Unique identifier (ID) per obligor (not showing the real name) - to enable obligors with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). This must not change over the life of the securitisation. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. If more than one obligor list the Obligor ID's comma delimited with primary obligor (in terms of income and, if that is not present, age) first.	{ALPHANUM-100}	Static
AUTOL5	Loan/Lease Currency Denomination	The loan or lease currency denomination.	{CURRENCYCODE_3}	Static
AUTOL6	Primary Income Type	Indicate what income is displayed in field AUTOL6: Gross annual income (1) Net annual income (2) Estimated gross annual income (3) Estimated net annual income (4) No income – corporate obligor (5)	{LIST}	Static
AUTOL7	Credit Impaired Obligor	Was the obligor credit impaired at origination? For these purposes, a obligor should be deemed as credit-impaired where, to the best of the originator's, sponsor's or original lender's knowledge: (a) the obligor has been the subject of an insolvency or debt restructuring process due to financial difficulties within the three years prior to the date of origination; or (b) the obligor is, to the knowledge of the institution at the time of inclusion of the exposure in the securitisation, recorded on a public credit registry of persons with adverse credit history, or other credit registry where a public	{Y/N}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		one is not available in the jurisdiction; or (c) the obligor has a credit assessment by an ECAI or a credit score indicating significant risk of default.		
AUTOL8	Risk Weight Approach	Indicate which risk weight approach was used by the originator to produce the risk weight attached to the loan, according to the Capital Requirements Regulation: Standardised approach (1) Foundation IRB (2) Advanced IRB (3)	{LIST}	Static
AUTOL9	Risk Weight	Risk weight attached to the loan.	{DECIMAL-3/2}	Dynamic
AUTOL10	Obligor Probability Of Default (PD)	The originator's latest 1 Year PD of the obligor. This estimate can either come from the bank or the relevant national central bank. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
AUTOL11	Bank Internal Loss Given Default (LGD) Estimate (Downturn)	The originator's latest Loss Given Default estimate for the loan in a downturn scenario. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
AUTOL12	Employment Status	Employment status of the primary applicant: Employed or full loan / lease is guaranteed (1) Employed with partial support (company subsidy) (2) Protected life-time employment (Civil/government servant) (3) Unemployed (4) Self-employed (5) No employment, obligor is legal entity (6) Student (7) Pensioner (8) Other (9)	{LIST}	Static
AUTOL13	Primary Income	Primary obligor underwritten annual income.	{DECIMAL-11/2}	Static
AUTOL14	Primary Income Currency	Primary income currency denomination.	{CURRENCYCODE_3}	Static
AUTOL15	Amortisation Type	Current type of amortisation, including principal and interest. French - i.e. Amortisation in which the total amount — principal plus interest — repaid in each instalment is the same. (1) German - i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (2) Fixed amortisation schedule - i.e. Amortisation in which the principal amount repaid in each instalment is the same. (3) Bullet - i.e. Amortisation in which the full principal amount is repaid in the last instalment. (4)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Balloon (i.e. partial principal repayments followed by a larger final principal amount) (5) Other - i.e. Other amortisation type not included in any of the categories listed above. (6)		
AUTOL16	Primary Income Verification	Primary Income Verification: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income / Fast Track (4) Credit Bureau Information / Scoring (5) Other (6)	{LIST}	Static
AUTOL17	Geographic Region	The geographic region (NUTS3 classification) where the obligor is located.	{NUTS}	Static
AUTOL18	Geographic Region Classification	Select the NUTS3 classification used for the Geographic Region fields: NUTS3 2013 (1) NUTS3 2010 (2) NUTS3 2006 (3) NUTS3 2003 (4) Other (5)	{LIST}	Static
AUTOL19	Originator Name	Give the full legal name of the loan/lease originator. Use the original lender if different to the originator. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
AUTOL20	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan/lease originator. Use the original lender if different to the originator.	{LEI}	Static
AUTOL21	Originator Establishment Country	Country where the loan/lease originator is established. Use the original lender if different to the originator.	{COUNTRYCODE_2}	Static
AUTOL22	Loan/Lease Origination Date	Date of original loan/lease advance.	{DATEFORMAT}	Static
AUTOL23	Loan/Lease Maturity Date	The expected date of maturity of the loan or expiry of the lease.	{DATEFORMAT}	Dynamic
AUTOL24	Original Term	Original contractual term (number of months) at the origination date.	{INTEGER-1000}	Static
AUTOL25	Pool Addition Date	The date that the loan or lease was transferred to the SPV. For all loans or leases in the pool as at the date of the pool cut-off in the first report submitted to the data repository, if this information is not available then enter the later of: (i) the closing date of the securitisation, and (ii) the origination date of the loan or lease.	{DATEFORMAT}	Static
AUTOL26	Original Principal Balance	Obligor's loan principal balance or discounted lease balance (inclusive of capitalised fees) at origination.	{DECIMAL-11/2}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
AUTOL27	Current Principal Balance	Obligor's loan/lease or discounted lease balance outstanding as of the data cut-off date. This should include any amounts that are secured against the vehicle. For example if fees have been added to the balance and are part of the principal in the securitisation these should be added. Exclude any interest arrears or penalty amounts.	{DECIMAL-11/2}	Dynamic
AUTOL28	Payment Due	This is the next contractual payment due by the obligor according to the payment frequency of the loan/lease.	{DECIMAL-11/2}	Dynamic
AUTOL29	Scheduled Payment Frequency	Frequency of payments due, either of principal or interest, i.e. period between payments. On a monthly basis. (1) On a quarterly basis. (2) On a semi-annual basis. (3) On an annual basis. (4) Bullet - Amortisation in which the full principal amount is repaid in the last instalment regardless of the interest payment frequency. (5) Zero-coupon - Amortisation in which the full principal amount and interest is repaid in the last instalment. (6) Other payment frequency not included in any of the categories listed above. (7)	{LIST}	Dynamic
AUTOL30	Turnover	Annual sales volume net of all discounts and sales taxes of the counterparty in accordance with Recommendation 2003/361/EC. Equivalent to the concept of 'total annual sales' in Article 153(4) of Regulation (EU) No 575/2013.	{LIST}	Static
AUTOL31	Financial Statement Currency	The reporting currency of the financial statements.	{CURRENCYCODE_3}	Static
AUTOL32	Down Payment Amount	Amount of deposit/down payment on origination of loan or lease (this should include the value of traded-in vehicles etc.)	{DECIMAL-11/2}	Static
AUTOL33	Original Loan To Value	The LTV of the vehicle at origination.	{DECIMAL-3/2}	Static
AUTOL34	Product Type	The classification of the lease, per lessor's definitions: (Personal) Contract Purchase (1) (Personal) Contract Hire (2) Hire Purchase (3) Lease Purchase (4) Finance Lease (5) Operating Lease (6) Other (7)	{LIST}	Static
AUTOL35	Energy Performance Certificate Value	Select the energy performance certificate value of the collateral at the time of origination. If this information is not available, enter ND5. A (1) B (2) C (3) D (4)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		E (5) F (6) G (7)		
AUTOL36	Energy Performance Certificate Provider Name	Enter in the legal name of the energy performance certificate provider. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI. If this information is not available, enter ND5.	{ALPHANUM-100}	Static
AUTOL37	Option To Buy Price	The amount the obligor has to pay at the end of the lease or loan in order to take ownership of the vehicle, other than the payment referred to in AUTOL37.	{DECIMAL-11/2}	Static
AUTOL38	Interest Rate Reset Interval	Number of months between each interest rate reset date on the loan or lease.	{INTEGER-1000}	Dynamic
AUTOL39	Current Interest Rate	Total current interest or discount rate applicable to the loan or lease.	{DECIMAL-4/8}	Dynamic
AUTOL40	Current Interest Rate Index	Current interest rate index (the reference rate off which the interest rate is set): 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Lender's Own Rate (11) Other (12) No Index i.e. Fixed Rate Loan (13) No Index i.e. Fixed Rate Lease (14)	{LIST}	Static
AUTOL41	Current Interest Rate Margin	Current interest rate margin of the loan or lease. For fixed-rate loans/leases, this is the same as Current Interest or Discount Rate. For floating rate loans this is the margin over (or under, in which case input as a negative) the index rate.	{DECIMAL-4/8}	Dynamic
AUTOL42	Discount Rate	Discount rate applied to the receivable when it was sold to the SPV. Enter 0 if no discounting was applied.	{DECIMAL-4/8}	Static
AUTOL43	Manufacturer	Brand name of the vehicle manufacturer E.g. enter "Skoda", not "Volkswagen".	{ALPHANUM-100}	Static
AUTOL44	Model	Name of the car model.	{ALPHANUM-100}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
AUTOL45	Year Of Registration	Year the car was registered.	{YEAR}	Static
AUTOL46	New Or Used	Condition of vehicle at point of loan or lease origination: New (New cars are those with zero or delivery mileage) (1) Used (Cars with a prior owner) (2) Demo (Vehicle used for demonstration purposes by the dealer, but had no other previous owner) (3) Other (4)	{LIST}	Static
AUTOL47	Original Valuation Amount	List price of the vehicle at date of loan or lease origination. For a non-new car, enter the trade value or the sale price of the car.	{DECIMAL-11/2}	Static
AUTOL48	Original Residual Value Of Vehicle	The estimated residual value of the asset at the date of lease origination. If the residual value has been neither securitised nor pledged, enter ND5.	{DECIMAL-11/2}	Static
AUTOL49	Securitised Residual Value	Residual value amount which has been securitised only. If the residual value has not been securitised, enter 0.	{DECIMAL-11/2}	Static
AUTOL50	Balloon Amount	The final balloon payment which has been securitised only. If no balloon amount, enter 0.	{DECIMAL-11/2}	Static
AUTOL51	Updated Residual Value Of Vehicle	If the residual value has been securitised, enter in the most recent estimated residual value of vehicle at end of contract. If no update has been performed, enter the original estimated residual value.	{DECIMAL-11/2}	Dynamic
AUTOL52	Date Of Updated Residual Valuation Of Vehicle	If the residual value has been securitised, enter in the date that the most recent updated estimation of the residual value of the vehicle was calculated. If no update has been performed, enter the date of the original valuation.	{DATEFORMAT}	Dynamic
AUTOL53	Origination Channel	Origination channel: Auto dealer (1) Broker (2) Direct (3) Indirect (4) Other (5)	{LIST}	Static
AUTOL54	Number Of Payments Before Securitisation	Enter the number of payments (according to the amortisation type of the exposure) made prior to the exposure being transferred to the securitisation.	{INTEGER-1000}	Dynamic
AUTOL55	Percentage Of Pre-Payments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for mortgages that allow a certain threshold of pre-payments (i.e. 10%) before charges are incurred.	{DECIMAL-3/2}	Dynamic
AUTOL56	Cumulative Pre-Payments	Cumulative amount of pre-payments to date.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
AUTOL57	Percentage Of Pre-Payments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for mortgages that allow a certain threshold of pre-payments (i.e. 10%) before charges are incurred.	{DECIMAL-3/2}	Dynamic
AUTOL58	Cumulative Pre-Payments	Cumulative amount of pre-payments to date.	{DECIMAL-11/2}	Dynamic
AUTOL59	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the loan.	{DATEFORMAT}	Static
AUTOL60	Prepayment Fee End Date	The date after which the lender allows prepayment of the loan without requirement for a prepayment fee to be paid.	{DATEFORMAT}	Static
AUTOL61	Prepayment Date	The latest date on which an unscheduled principal payment was received.	{DATEFORMAT}	Dynamic
AUTOL62	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments defined as unscheduled principal payment) since the loan origination date	{DECIMAL-11/2}	Dynamic
AUTOL63	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the loan agreement. This is not intended to include any amounts paid as a "break cost" to make up interest payments up to the Loan Payment Date.	{DECIMAL-11/2}	Dynamic
AUTOL64	Date Last In Arrears	Date the obligor was last in arrears. If the obligor has never been in arrears, enter ND5.	{DATEFORMAT}	Dynamic
AUTOL65	Date Removed From The Pool	Date that the loan or lease was removed from the pool e.g. on repurchase, redemption, prepayment or end of recovery process.	{DATEFORMAT}	Dynamic
AUTOL66	Deposit Amount	The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the loan or lease balance, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this should be capped at the lower of (1) the deposit amount, and (2) the maximum potential off-settable amount at the obligor (not loan or lease) level within the pool. Use the same currency denomination as the receivable balance. If a obligor has more than one loan/lease outstanding in the pool, then AUTOL66 should be completed for each loan/lease, and it is up to the discretion of the data provider to decide to allocate the deposit amount across each of the loans/leases, subject to the above-mentioned cap and so long as the total entries for AUTOL66 across the multiple loan/leases adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two leases outstanding in the pool of: Lease 1 €60 and Lease 2 €75. AUTOL66 could be completed as either Lease 1 - €60 and Lease 2 - €40, or Lease 1 - €25 and Lease 2 €75 (i.e. AUTOL66 is capped at €60 for Lease 1 and at €75 for Lease 2 and the sum of AUTOL66 across Lease 1 and Lease 2 must equal €100).	{DECIMAL-11/2}	Dynamic
AUTOL67	Interest Cap Rate	If there is a cap to the interest rate that can be charged on this account, enter this cap here.	{DECIMAL-4/8}	Static
AUTOL68	Interest Rate Floor	The floor on the interest rate that can be charged on this account.	{DECIMAL-4/8}	Dynamic
AUTOL69	Arrears Balance	Current balance of arrears. Arrears defined as: Total payments due to date	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account. If no arrears then enter 0.		
AUTOL70	Number Of Days In Arrears	Number of days this loan/lease is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	{INTEGER-1000}	Dynamic
AUTOL71	Default Date	The date of default.	{DATEFORMAT}	Dynamic
AUTOL72	Default Amount	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.	{DECIMAL-11/2}	Dynamic
AUTOL73	Sale Price	Price achieved on sale of vehicle in case of foreclosure.	{DECIMAL-11/2}	Dynamic
AUTOL74	Allocated Losses	The allocated losses to date, net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number. Once a loan has defaulted, this field captures the best estimate of the final loss that will be incurred once the recovery process has been completed. As a consequence, the value in this field is dynamic and may change over time as recoveries are collected and the work out process progresses.	{DECIMAL-11/2}	Dynamic
AUTOL75	Cumulative Recoveries	Total recoveries (regardless of their source) on the (defaulted/charged-off/etc.) debt, net of costs. Include all sources of recoveries here, not just proceeds from the disposal of any collateral.	{DECIMAL-11/2}	Dynamic
AUTOL76	Redemption Date	Date on which account redeemed or (for defaulted loans) the date that the recovery process was completed.	{DATEFORMAT}	Dynamic
AUTOL77	Date Of Restructuring	Enter the date at which the exposure's payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and/or other generally-accepted measures of payment terms) have been restructured. In the event of multiple dates, enter all dates separated by commas.	{DATEFORMAT}	Dynamic
AUTOL78	Default or Foreclosure	If the exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason: In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (1) In default because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (2) In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (3)	{LIST}	Dynamic
AUTOL79	Account Status	Current status of the account: Performing (1) Restructured - no arrears (2) Restructured - arrears (3) Defaulted according to Article 178 of Regulation (EU) No 575/2013 (4) Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being breached (5) Arrears (6) Repurchased by Seller – breach of reps and warranties (7) Repurchased by Seller – restructure (8)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Repurchased by Seller – special servicing (9) Redeemed (10) Sofferenza (11) Other (12) Restructuring refers to any changes made to the original contractual terms of the loan agreement due to forbearance e.g. payment holidays, arrears capitalisation, change of interest rate basis or margins, maturity extensions etc. For non-active defaulted loans, the status should remain either at the appropriate default definition or 13 ('Sofferenza').		
AUTOL80	Originator Affiliate?	Is the obligor an employee of the originator? For corporate obligors, is the obligor an affiliate of the originator?	{Y/N}	Static

ANNEX 6: CONSUMER LOANS UNDERLYING EXPOSURES TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CONSL1	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
CONSL2	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-1000}	Static
CONSL3	Loan/Lease Identifier	Unique identifier (ID) for each loan/lease. This ID should not change through the life of the securitisation. If the original loan/lease ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited Treat multiple loans/leases as additional line items. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. This field must be completed for all loans/leases i.e. active and non-active.	{ALPHANUM-100}	Static
CONSL4	Obligor Identifier	Unique identifier (ID) per obligor (not showing the real name) - to enable obligors with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). This must not change over the life of the securitisation. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. If more than one obligor list the Obligor ID's comma delimited with primary obligor (in terms of income and, if that is not present, age) first.	{ALPHANUM-100}	Static
CONSL5	Secured By Salary / Pension Assignment	Does the personal loan fall under the category of pension-backed loans / salary-backed loans (i.e. cessione del quinto)?	{Y/N}	Static
CONSL6	Loan/Lease Currency Denomination	The loan or lease currency denomination.	{CURRENCYCODE_3}	Static
CONSL7	Total Credit Limit	For loans with flexible re-draw / revolving characteristics – the maximum loan amount that could potentially be outstanding.	{DECIMAL-11/2}	Dynamic
CONSL8	Revolving End Date - Loan	For loans with flexible re-draw / revolving characteristics – the date when the flexible features are expected to expire i.e. when the revolving period will end.	{DATEFORMAT}	Dynamic
CONSL9	Primary Income Type	Indicate what income is displayed in field CONSL17: Gross annual income (1) Net annual income (2) Estimated gross annual income (3) Estimated net annual income (4) No income – corporate obligor (5)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CONSL10	Credit Impaired Obligor	Was the obligor credit impaired at origination? For these purposes, a obligor should be deemed as credit-impaired where, to the best of the originator's, sponsor's or original lender's knowledge: (a) the obligor has been the subject of an insolvency or debt restructuring process due to financial difficulties within the three years prior to the date of origination; or (b) the obligor is, to the knowledge of the institution at the time of inclusion of the exposure in the securitisation, recorded on a public credit registry of persons with adverse credit history, or other credit registry where a public one is not available in the jurisdiction; or (c) the obligor has a credit assessment by an ECAI or a credit score indicating significant risk of default.	{Y/N}	Static
CONSL11	Risk Weight Approach	Indicate which risk weight approach was used by the originator to produce the risk weight attached to the loan, according to the Capital Requirements Regulation: Standardised approach (1) Foundation IRB (2) Advanced IRB (3)	{LIST}	Static
CONSL12	Risk Weight	Risk weight attached to the loan.	{DECIMAL-3/2}	Dynamic
CONSL13	Obligor Probability Of Default (PD)	The originator's latest 1 Year PD of the obligor. This estimate can either come from the bank or the relevant national central bank. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
CONSL14	Bank Internal Loss Given Default (LGD) Estimate (Downturn)	The originator's latest Loss Given Default estimate for the loan in a downturn scenario. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
CONSL15	Allocated Losses	The allocated losses to date, net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number. Once a loan has defaulted, this field captures the best estimate of the final loss that will be incurred once the recovery process has been completed. As a consequence, the value in this field is dynamic and may change over time as recoveries are collected and the work out process progresses.	{DECIMAL-11/2}	Dynamic
CONSL16	Employment Status	Employment status of the primary applicant: Employed or full loan / lease is guaranteed (1) Employed with partial support (company subsidy) (2) Protected life-time employment (Civil/government servant) (3) Unemployed (4) Self-employed (5) No employment, obligor is legal entity (6) Student (7) Pensioner (8) Other (9)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CONSL17	Primary Income	Primary obligor underwritten annual income.	{DECIMAL-11/2}	Static
CONSL18	Primary Income Currency	Primary income currency denomination.	{CURRENCYCODE_3}	Static
CONSL19	Primary Income Verification	Primary Income Verification: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income / Fast Track (4) Credit Bureau Information / Scoring (5) Other (6)	{LIST}	Static
CONSL20	Geographic Region	The geographic region (NUTS3 classification) where the obligor is located.	{NUTS}	Static
CONSL21	Geographic Region Classification	Select the NUTS3 classification used for the Geographic Region fields: NUTS3 2013 (1) NUTS3 2010 (2) NUTS3 2006 (3) NUTS3 2003 (4) Other (5)	{LIST}	Static
CONSL22	Originator Name	Give the full legal name of the loan/lease originator. Use the original lender if different to the originator. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
CONSL23	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan/lease originator. Use the original lender if different to the originator.	{LEI}	Static
CONSL24	Originator Establishment Country	Country where the loan/lease originator is established. Use the original lender if different to the originator.	{COUNTRYCODE_2}	Static
CONSL25	Loan/Lease Origination Date	Date of original loan/lease advance.	{DATEFORMAT}	Static
CONSL26	Loan/Lease Maturity Date	The expected date of maturity of the loan or expiry of the lease.	{DATEFORMAT}	Dynamic
CONSL27	Original Term	Original contractual term (number of months) at the origination date.	{INTEGER-1000}	Static
CONSL28	Pool Addition Date	The date that the loan or lease was transferred to the SPV. For all loans or leases in the pool as at the date of the pool cut-off in the first report submitted to the data repository, if this information is not available then enter the later of: (i) the closing date of the securitisation, and (ii) the origination date of the loan or lease.	{DATEFORMAT}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CONSL29	Original Principal Balance	Original loan principal balance (inclusive of capitalised fees) at origination. This is referring to the balance of the loan at the loan origination date, not the date of the loan's sale to the SPV or the closing date of the securitisation.	{DECIMAL-11/2}	Static
CONSL30	Current Principal Balance	Amount of loan/lease outstanding as of the data cut-off date, This should include any amounts that are classed as principal in the securitisation. For example if fees have been added to the loan/lease balance and are part of the principal in the securitisation these should be added. Excluding any interest arrears or penalty amounts.	{DECIMAL-11/2}	Dynamic
CONSL31	Payment Due	This is the next contractual payment due by the obligor according to the payment frequency of the loan/lease.	{DECIMAL-11/2}	Dynamic
CONSL32	Scheduled Payment Frequency	Frequency of payments due, either of principal or interest, i.e. period between payments. On a monthly basis. (1) On a quarterly basis. (2) On a semi-annual basis. (3) On an annual basis. (4) Bullet - Amortisation in which the full principal amount is repaid in the last instalment regardless of the interest payment frequency. (5) Zero-coupon - Amortisation in which the full principal amount and interest is repaid in the last instalment. (6) Other payment frequency not included in any of the categories listed above. (7)	{LIST}	Dynamic
CONSL33	Amortisation Type	Current type of amortisation, including principal and interest. French - i.e. Amortisation in which the total amount — principal plus interest — repaid in each instalment is the same. (1) German - i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (2) Fixed amortisation schedule - i.e. Amortisation in which the principal amount repaid in each instalment is the same. (3) Bullet - i.e. Amortisation in which the full principal amount is repaid in the last instalment. (4) Balloon (i.e. partial principal repayments followed by a larger final principal amount) (5) Other - i.e. Other amortisation type not included in any of the categories listed above. (6)	{LIST}	Dynamic
CONSL34	Payment Holidays	Does the loan contract allow for payment holidays (i.e. the temporary omission of loan instalments)?	{Y/N}	Static
CONSL35	Purpose	Loan Purpose: Tuition Fees (1) Living Expenses (2) Medical (3) Home Improvements (4) Appliance/Furniture (5) Travel (6) Debt Consolidation (7) New Car (8) Used Car (9)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Other Vehicle (10) Equipment (11) Property (12) Other (13)		
CONSL36	Energy Performance Certificate Value	Select the energy performance certificate value of the collateral at the time of origination. If this information is not available, enter ND5. A (1) B (2) C (3) D (4) E (5) F (6) G (7)	{LIST}	Static
CONSL37	Energy Performance Certificate Provider Name	Enter in the legal name of the energy performance certificate provider. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI. If this information is not available, enter ND5.	{ALPHANUM-100}	Static
CONSL38	Interest Rate Reset Interval	Number of months between each interest rate reset date on the loan or lease.	{INTEGER-1000}	Dynamic
CONSL39	Current Interest Rate	Current interest rate.	{DECIMAL-4/8}	Dynamic
CONSL40	Current Interest Rate Index	Current interest rate index (the reference rate off which the interest rate is set): 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Lender's Own Rate (11) Other (12) No Index i.e. Fixed Rate (13)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CONSL41	Current Interest Rate Margin	Current interest rate margin of the loan or lease. For fixed-rate loans/leases, this is the same as Current Interest or Discount Rate. For floating rate loans this is the margin over (or under, in which case input as a negative) the index rate.	{DECIMAL-4/8}	Dynamic
CONSL42	Customer Type	Customer type at origination: New customer and not an employee of the originator's group (1) New customer and an employee of the originator's group (2) Existing customer of originator's group and not an employee of the originator's group (3) Existing customer of originator's group and an employee of the originator's group (4)	{LIST}	Static
CONSL43	Origination Channel	Channel of Origination: Internet (1) Branch (2) Telesales (3) Stands (4) Post (5) White label (6) Magazine (7) Auto dealer (8) Other (9)	{LIST}	Static
CONSL44	Deposit Amount	The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the loan balance, excluding the benefit of any national deposit compensation scheme. Use the same currency denomination as the receivable balance. To prevent double-counting, this should be capped at the lower of (1) the deposit amount, and (2) the maximum potential off-settable amount at the obligor (not loan) level within the pool (which is based upon the higher of the Current Principal Outstanding Balance (AN26) and the Total Credit Limit (AN11)). Use the same currency denomination as the receivable balance. If a obligor has more than one loan outstanding in the pool, then CONSL44 should be completed for each loan/, and it is up to the discretion of the data provider to decide to allocate the deposit amount across each of the loan, subject to the above-mentioned cap and so long as the total entries for CONSL44 across the multiple loan/leases adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two loans outstanding in the pool of: Loan 1 €60 and Loan 2 €75. CONSL44 could be completed as either Loan 1 - €60 and Loan 2 - €40, or Loan 1 - €25 and Loan 2 €75 (i.e. CONSL44 is capped at €60 for Loan 1 and at €75 for Loan 2 and the sum of CONSL44 across Loan 1 and Loan 2 must equal €100).	{DECIMAL-11/2}	Dynamic
CONSL45	Interest Cap Rate	If there is a cap to the interest rate that can be charged on this account, enter this cap here.	{DECIMAL-4/8}	Static
CONSL46	Interest Rate Floor	The floor on the interest rate that can be charged on this account.	{DECIMAL-4/8}	Dynamic
CONSL47	Arrears Balance	Current balance of arrears. Arrears defined as: Total payments due to date	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account. If no arrears then enter 0.		
CONSL48	Number Of Days In Arrears	Number of days this loan/lease is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	{INTEGER-1000}	Dynamic
CONSL49	Date Last In Arrears	Date the obligor was last in arrears. If the obligor has never been in arrears, enter ND5.	{DATEFORMAT}	Dynamic
CONSL50	Number Of Payments Before Securitisation	Enter the number of payments (according to the amortisation type of the exposure) made prior to the exposure being transferred to the securitisation.	{INTEGER-1000}	Dynamic
CONSL51	Percentage Of Pre-Payments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for mortgages that allow a certain threshold of pre-payments (i.e. 10%) before charges are incurred.	{DECIMAL-3/2}	Dynamic
CONSL52	Cumulative Pre-Payments	Cumulative amount of pre-payments to date.	{DECIMAL-11/2}	Dynamic
CONSL53	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the loan.	{DATEFORMAT}	Static
CONSL54	Prepayment Fee End Date	The date after which the lender allows prepayment of the loan without requirement for a prepayment fee to be paid.	{DATEFORMAT}	Static
CONSL55	Prepayment Date	The latest date on which an unscheduled principal payment was received.	{DATEFORMAT}	Dynamic
CONSL56	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments defined as unscheduled principal payment) since the loan origination date	{DECIMAL-11/2}	Dynamic
CONSL57	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the loan agreement. This is not intended to include any amounts paid as a "break cost" to make up interest payments up to the Loan Payment Date.	{DECIMAL-11/2}	Dynamic
CONSL58	Default Date	The date of default.	{DATEFORMAT}	Dynamic
CONSL59	Default Amount	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.	{DECIMAL-11/2}	Dynamic
CONSL60	Cumulative Recoveries	Total recoveries (regardless of their source) on the (defaulted/charged-off/etc.) debt, net of costs. Include all sources of recoveries here, not just proceeds from the disposal of any collateral.	{DECIMAL-11/2}	Dynamic
CONSL61	Redemption Date	Date on which account redeemed or (for defaulted loans) the date that the recovery process was completed.	{DATEFORMAT}	Dynamic
CONSL62	Date Of Restructuring	Enter the date at which the exposure's payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and/or other generally-accepted measures of payment terms) have been restructured. In the event of multiple dates, enter all dates separated by commas.	{DATEFORMAT}	Dynamic
CONSL63	Default or Foreclosure	If the exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason: In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (1)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		In default because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (2) In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (3)		
CONSL64	Account Status	Current status of the account: Performing (1) Restructured - no arrears (2) Restructured - arrears (3) Defaulted according to Article 178 of Regulation (EU) No 575/2013 (4) Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being breached (5) Arrears (6) Repurchased by Seller – breach of reps and warranties (7) Repurchased by Seller – restructure (8) Repurchased by Seller – special servicing (9) Redeemed (10) Sofferenza (11) Other (12) Restructuring refers to any changes made to the original contractual terms of the loan agreement due to forbearance e.g. payment holidays, arrears capitalisation, change of interest rate basis or margins, maturity extensions etc. For non-active defaulted loans, the status should remain either at the appropriate default definition or 13 (‘Sofferenza’).	{LIST}	Dynamic

ANNEX 7: CREDIT CARD RECEIVABLES UNDERLYING EXPOSURES TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CREDL1	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
CREDL2	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-1000}	Static
CREDL3	Type Of Securitisation	Standalone (1) Master Trust – Capitalist (2) Master Trust – Socialist (3) Other (4)	{LIST}	Static
CREDL4	Account Identifier	Unique identifier for each account in the pool which must be different from the actual account number to ensure anonymity of the obligor. Treat multiple cards as additional line items.	{ALPHANUM-100}	Static
CREDL5	Obligor Identifier	Unique identifier (ID) per obligor (not showing the real name) - to enable obligors with multiple loans in the pool to be identified (e.g. further advances / second liens are shown as separate entries). This must not change over the life of the securitisation. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. If more than one obligor list the Obligor ID's comma delimited with primary obligor (in terms of income and, if that is not present, age) first.	{ALPHANUM-100}	Static
CREDL6	Loan/Lease Currency Denomination	The loan or lease currency denomination.	{CURRENCYCODE_3}	Static
CREDL7	Pool Addition Date	The date that the account was transferred to the SPV.	{DATEFORMAT}	Static
CREDL8	Risk Weight Approach	Indicate which risk weight approach was used by the originator to produce the risk weight attached to the loan, according to the Capital Requirements Regulation: Standardised approach (1) Foundation IRB (2) Advanced IRB (3)	{LIST}	Static
CREDL9	Risk Weight	Risk weight attached to the loan.	{DECIMAL-3/2}	Dynamic
CREDL10	Obligor Probability Of Default (PD)	The originator's latest 1 Year PD of the obligor. This estimate can either come from the bank or the relevant national central bank. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CREDL11	Bank Internal Loss Given Default (LGD) Estimate (Downturn)	The originator's latest Loss Given Default estimate for the loan in a downturn scenario. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
CREDL12	Employment Status	Employment status of the primary applicant: Employed or full loan / lease is guaranteed (1) Employed with partial support (company subsidy) (2) Protected life-time employment (civil/government servant) (3) Unemployed (4) Self-employed (5) No employment, obligor is legal entity (6) Student (7) Pensioner (8) Other (9)	{LIST}	Static
CREDL13	Primary Income Type	Indicate what income is displayed in field CREDL14: Gross annual income (1) Net annual income (2) Estimated gross annual income (3) Estimated net annual income (4)	{LIST}	Static
CREDL14	Primary Income	Most recently recorded gross annual income of the primary obligor. This may be at underwriting or more recently.	{DECIMAL-11/2}	Dynamic
CREDL15	Primary Income Currency	Primary income currency denomination.	{CURRENCYCODE_3}	Static
CREDL16	Primary Income Verification	Primary Income Verification: Self-certified no checks (1) Self-certified with affordability confirmation (2) Verified (3) Non-Verified Income / Fast Track (4) Credit Bureau Information / Scoring (5) Other (6)	{LIST}	Static
CREDL17	Geographic Region	The geographic region (NUTS3 classification) where the obligor is located.	{NUTS}	Static
CREDL18	Geographic Region Classification	Select the NUTS3 classification used for the Geographic Region fields: NUTS3 2013 (1) NUTS3 2010 (2) NUTS3 2006 (3)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		NUTS3 2003 (4) Other (5)		
CREDL19	Originator Name	Give the full legal name of the loan/lease originator. Use the original lender if different to the originator. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
CREDL20	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan/lease originator. Use the original lender if different to the originator.	{LEI}	Static
CREDL21	Originator Establishment Country	Country where the loan/lease originator is established. Use the original lender if different to the originator.	{COUNTRYCODE_2}	Static
CREDL22	Credit Impaired Obligor	Was the obligor credit impaired at origination? For these purposes, a obligor should be deemed as credit-impaired where, to the best of the originator's, sponsor's or original lender's knowledge: (a) the obligor has been the subject of an insolvency or debt restructuring process due to financial difficulties within the three years prior to the date of origination; or (b) the obligor is, to the knowledge of the institution at the time of inclusion of the exposure in the securitisation, recorded on a public credit registry of persons with adverse credit history, or other credit registry where a public one is not available in the jurisdiction; or (c) the obligor has a credit assessment by an ECAI or a credit score indicating significant risk of default.	{Y/N}	Static
CREDL23	Account Opening Date	The date that the account was opened.	{DATEFORMAT}	Static
CREDL24	Total Current Balance	What is the total current amount owed by the obligor (including all fees and interest) on the account?	{DECIMAL-11/2}	Dynamic
CREDL25	Total Credit Limit	What is the credit limit of the obligor on the account?	{DECIMAL-11/2}	Dynamic
CREDL26	Scheduled Payment Frequency	Frequency of payments due, either of principal or interest, i.e. period between payments. On a monthly basis. (1) On a quarterly basis. (2) On a semi-annual basis. (3) On an annual basis. (4) Bullet - Amortisation in which the full principal amount is repaid in the last instalment regardless of the interest payment frequency. (5) Zero-coupon - Amortisation in which the full principal amount and interest is repaid in the last instalment. (6) Other payment frequency not included in any of the categories listed above. (7)	{LIST}	Dynamic
CREDL27	Next Minimum Contractual Payment	The next minimum scheduled payment due from the obligor.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CREDL28	Customer Type	Customer type at origination: New customer and not an employee of the originator's group (1) New customer and an employee of the originator's group (2) Existing customer of originator's group and not an employee of the originator's group (3) Existing customer of originator's group and an employee of the originator's group (4)	{LIST}	Static
CREDL29	Current Blended Yield	Total weighted average annualised yield including all fees applicable at last billing date (i.e. this is billed, not cash yield).	{DECIMAL-4/8}	Dynamic
CREDL30	Current Interest Rate Index	Current interest rate index (the reference rate off which the interest rate is set): 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Lender's Own Rate (11) Other (12) No Index i.e. Fixed Rate (13)	{LIST}	Static
CREDL31	Date Of Restructuring	Enter the date at which the exposure's payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and/or other generally-accepted measures of payment terms) have been restructured. In the event of multiple dates, enter all dates separated by commas.	{DATEFORMAT}	Dynamic
CREDL32	Default or Foreclosure	If the exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason: In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (1) In default because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (2) In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (3)	{LIST}	Dynamic
CREDL33	Account Status	Current status of the account: Performing (1) Restructured - no arrears (2) Restructured - arrears (3) Defaulted according to Article 178 of Regulation (EU) No 575/2013 (4) Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		definition of default being breached (5) Arrears (6) Repurchased by Seller – breach of reps and warranties (7) Repurchased by Seller – restructure (8) Repurchased by Seller – special servicing (9) Redeemed (10) Sofferenza (11) Other (12) Restructuring refers to any changes made to the original contractual terms of the loan agreement due to forbearance e.g. payment holidays, arrears capitalisation, change of interest rate basis or margins, maturity extensions etc. For non-active defaulted loans, the status should remain either at the appropriate default definition or 13 ('Sofferenza').		
CREDL34	Date Last In Arrears	Date the account was last in arrears. If the account has never been in arrears, enter ND5.	{DATEFORMAT}	Dynamic
CREDL35	Number Of Payments Before Securitisation	Enter the number of payments (according to the amortisation type of the exposure) made prior to the exposure being transferred to the securitisation.	{INTEGER-1000}	Dynamic
CREDL36	Arrears Balance	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date LESS any amounts capitalised. This should not include any fees applied to the account. If no arrears then enter 0.	{DECIMAL-11/2}	Dynamic
CREDL37	Number Of Days In Arrears	Number of days the account is in arrears as of the data cut-off date. If the account is not in arrears enter 0.	{INTEGER-1000}	Dynamic
CREDL38	Origination Channel	Channel of origination: Internet (1) Branch (2) Telesales (3) Stands (4) Post (5) White label (6) Magazine (7) Other (8)	{LIST}	Static
CREDL39	Date Of Charge Off	The date of default.	{DATEFORMAT}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
CREDL40	Original Charge Off Amount	The total balance on the account at the date the account was charged-off. If not charged off, enter 0.	{DECIMAL-11/2}	Dynamic
CREDL41	Cumulative Recoveries	Total recoveries (regardless of their source) on the (defaulted/charged-off/etc.) debt, net of costs. Include all sources of recoveries here, not just proceeds from the disposal of any collateral.	{DECIMAL-11/2}	Dynamic

ANNEX 8: LEASES UNDERLYING EXPOSURES TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
LEASL1	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
LEASL2	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-1000}	Static
LEASL3	Loan/Lease Identifier	Unique identifier (ID) for each loan/lease. This ID should not change through the life of the securitisation. If the original loan/lease ID cannot be maintained in this field enter the original ID followed by the new ID, comma delimited Treat multiple loans/leases as additional line items. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. This field must be completed for all loans/leases i.e. active and non-active.	{ALPHANUM-100}	Static
LEASL4	Obligor Identifier	Unique identifier (ID) per lessee to enable lessees with multiple leases in the pool to be identified. This should not change during the life of the securitisation. If more than one Lessee list the Lessee ID's comma delimited with primary Lessee first. The identifier must be different from any external identification number, in order to ensure anonymity of the lessee.	{ALPHANUM-100}	Static
LEASL5	Loan/Lease Currency Denomination	The loan or lease currency denomination.	{CURRENCYCODE_3}	Static
LEASL6	Geographic Region	The geographic region (NUTS3 classification) where the obligor is located.	{NUTS}	Static
LEASL7	Geographic Region Classification	Select the NUTS3 classification used for the Geographic Region fields: NUTS3 2013 (1) NUTS3 2010 (2) NUTS3 2006 (3) NUTS3 2003 (4) Other (5)	{LIST}	Static
LEASL8	Originator Name	Give the full legal name of the loan/lease originator. Use the original lender if different to the originator. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
LEASL9	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the loan/lease originator. Use the original lender if different to the originator.	{LEI}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
LEASL10	Originator Establishment Country	Country where the loan/lease originator is established. Use the original lender if different to the originator.	{COUNTRYCODE_2}	Static
LEASL11	Obligor Is A Customer Since?	Date since obligor as a customer.	{DATEFORMAT}	Static
LEASL12	Obligor Basel III Segment	Corporate (1) SME treated as Corporate (2) Retail (3) Other (4)	{LIST}	Static
LEASL13	Originator Affiliate?	Is the obligor an employee of the originator? For corporate obligors, is the obligor an affiliate of the originator?	{Y/N}	Static
LEASL14	Syndicated	Is the loan/lease syndicated?	{Y/N}	Static
LEASL15	Credit Impaired Obligor	Was the obligor credit impaired at origination? For these purposes, a obligor should be deemed as credit-impaired where, to the best of the originator's, sponsor's or original lender's knowledge: (a) the obligor has been the subject of an insolvency or debt restructuring process due to financial difficulties within the three years prior to the date of origination; or (b) the obligor is, to the knowledge of the institution at the time of inclusion of the exposure in the securitisation, recorded on a public credit registry of persons with adverse credit history, or other credit registry where a public one is not available in the jurisdiction; or (c) the obligor has a credit assessment by an ECAI or a credit score indicating significant risk of default.	{Y/N}	Static
LEASL16	Risk Weight Approach	Indicate which risk weight approach was used by the originator to produce the risk weight attached to the loan, according to the Capital Requirements Regulation: Standardised approach (1) Foundation IRB (2) Advanced IRB (3)	{LIST}	Static
LEASL17	Risk Weight	Risk weight attached to the loan.	{DECIMAL-3/2}	Dynamic
LEASL18	Obligor Probability Of Default (PD)	The originator's latest 1 Year PD of the obligor. This estimate can either come from the bank or the relevant national central bank. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
LEASL19	Bank Internal Loss Given Default (LGD) Estimate (Downturn)	The originator's latest Loss Given Default estimate for the loan in a downturn scenario. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
LEASL20	NACE Industry Code	Lessee industry NACE Code.	{NACE}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
LEASL21	Deposit Amount	The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the lease, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this should be capped at the lower of (1) the deposit amount, and (2) the maximum potential off-settable amount at the obligor (not lease) level within the pool. Use the same currency denomination as the receivable balance. If a obligor has more than one lease outstanding in the pool, then LEASL21 should be completed for each lease, and it is up to the discretion of the data provider to decide to allocate the deposit amount across each of the loans/leases, subject to the above-mentioned cap and so long as the total entries for LEASL21 across the multiple leases adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two leases outstanding in the pool of: Lease 1 €60 and Lease 2 €75. LEASL21 could be completed as either Lease 1 - €60 and Lease 2 - €40, or Lease 1 - €25 and Lease 2 €75 (i.e. LEASL21 is capped at €60 for Lease 1 and at €75 for Lease 2 and the sum of LEASL21 across Lease 1 and Lease 2 must equal €100).	{DECIMAL-11/2}	Dynamic
LEASL22	Loan/Lease Origination Date	Date of original loan/lease advance.	{DATEFORMAT}	Static
LEASL23	Loan/Lease Maturity Date	The expected date of maturity of the loan or expiry of the lease.	{DATEFORMAT}	Dynamic
LEASL24	Original Term	Original contractual term (number of months) at the origination date.	{INTEGER-1000}	Static
LEASL25	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	{DATEFORMAT}	Dynamic
LEASL26	Original Principal Balance	Original Principal (or discounted) lease balance (inclusive of capitalised fees) at origination. This is referring to the balance of the loan at the loan origination date, not the date of the loan's sale to the SPV or the closing date of the securitisation.	{DECIMAL-11/2}	Static
LEASL27	Current Principal Balance	Obligor's loan/lease or discounted lease balance outstanding as of the data cut-off date. This should include any amounts that are secured against the vehicle. For example if fees have been added to the balance and are part of the principal in the securitisation these should be added. Exclude any interest arrears or penalty amounts.	{DECIMAL-11/2}	Dynamic
LEASL28	Securitised Residual Value	Residual value amount which has been securitised only. If the residual value has not been securitised, enter 0.	{DECIMAL-11/2}	Static
LEASL29	Scheduled Payment Frequency	Frequency of payments due, either of principal or interest, i.e. period between payments. On a monthly basis. (1) On a quarterly basis. (2) On a semi-annual basis. (3) On an annual basis. (4) Bullet - Amortisation in which the full principal amount is repaid in the last instalment regardless of the interest payment frequency. (5) Zero-coupon - Amortisation in which the full principal amount and interest is repaid in the last instalment. (6) Other payment frequency not included in any of the categories listed above. (7)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
LEASL30	Payment Due	This is the next contractual payment due by the obligor according to the payment frequency of the loan/lease.	{DECIMAL-11/2}	Dynamic
LEASL31	Option To Buy Price	The amount the lessee has to pay at the end of the lease in order to take ownership of the asset, other than the payment referred to in LEASL28.	{DECIMAL-11/2}	Static
LEASL32	Down Payment Amount	Amount of deposit/down payment on origination of lease (this should include the value of traded-in equipment etc.).	{DECIMAL-11/2}	Static
LEASL33	Amortisation Type	Current type of amortisation, including principal and interest. French - i.e. Amortisation in which the total amount — principal plus interest — repaid in each instalment is the same. (1) German - i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (2) Fixed amortisation schedule - i.e. Amortisation in which the principal amount repaid in each instalment is the same. (3) Bullet - i.e. Amortisation in which the full principal amount is repaid in the last instalment. (4) Balloon (i.e. partial principal repayments followed by a larger final principal amount) (5) Other - i.e. Other amortisation type not included in any of the categories listed above. (6)	{LIST}	Dynamic
LEASL34	Product Type	The classification of the lease, per lessor's definitions: (Personal) Contract Purchase (1) (Personal) Contract Hire (2) Hire Purchase (3) Lease Purchase (4) Finance Lease (5) Operating Lease (6) Other (7)	{LIST}	Static
LEASL35	Updated Residual Value Of Asset	Most recent forecast residual value of the asset at the end of the lease term. If no update has been performed, enter the original estimated residual value. If the residual value has been neither securitised nor pledged, enter ND5.	{DECIMAL-11/2}	Dynamic
LEASL36	Origination Channel	Office network (1) Broker (2) Internet (3) Other (4)	{LIST}	Static
LEASL37	Interest Rate Reset Interval	Number of months between each interest rate reset date on the loan or lease.	{INTEGER-1000}	Dynamic
LEASL38	Current Interest Rate	Total current interest rate or discount rate applicable to the lease.	{DECIMAL-4/8}	Dynamic
LEASL39	Current Interest Rate Index	Current interest rate index (the reference rate off which the interest rate is set): 1 month GBP LIBOR (1)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Lessor's Own Rate (11) Other (12) No Index i.e. Fixed Rate (13)		
LEASL40	Current Interest Rate Margin	Current interest rate margin of the loan or lease. For fixed-rate loans/leases, this is the same as Current Interest or Discount Rate. For floating rate loans this is the margin over (or under, in which case input as a negative) the index rate.	{DECIMAL-4/8}	Dynamic
LEASL41	Discount Rate	Discount rate applied to the receivable when it was sold to the SPV. Enter 0 if no discounting was applied.	{DECIMAL-4/8}	Static
LEASL42	Interest Cap Rate	If there is a cap to the interest rate that can be charged on this account, enter this cap here.	{DECIMAL-4/8}	Static
LEASL43	Interest Rate Floor	The floor on the interest rate that can be charged on this account.	{DECIMAL-4/8}	Dynamic
LEASL44	Enterprise Size	Classification of enterprises by size, in accordance with the Annex to Commission Recommendation 2003/361/EC. Microenterprise – i.e. Enterprise qualifying as a microenterprise (1) Small enterprise – i.e. Enterprise qualifying as a small enterprise (2) Medium enterprise – i.e. Enterprise qualifying as an SME, but not as a small enterprise or as a microenterprise (3) Large enterprise – i.e. Enterprise not qualifying as a micro, small or medium-sized enterprise (4) Natural person (5) Other (6)	{LIST}	Static
LEASL45	Turnover	Annual sales volume net of all discounts and sales taxes of the counterparty in accordance with Recommendation 2003/361/EC. Equivalent to the concept of 'total annual sales' in Article 153(4) of Regulation (EU) No 575/2013.	{LIST}	Static
LEASL46	Financial Statement Currency	The reporting currency of the financial statements.	{CURRENCYCODE_3}	Static
LEASL47	Arrears Balance	Current balance of arrears. Arrears defined as: Total payments due to date LESS Total payments received to date	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		LESS any amounts capitalised. This should not include any fees applied to the account. If no arrears then enter 0.		
LEASL48	Number Of Days In Arrears	Number of days this loan/lease is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	{INTEGER-1000}	Dynamic
LEASL49	Number Of Payments Before Securitisation	Enter the number of payments (according to the amortisation type of the exposure) made prior to the exposure being transferred to the securitisation.	{INTEGER-1000}	Dynamic
LEASL50	Percentage Of Pre-Payments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for mortgages that allow a certain threshold of pre-payments (i.e. 10%) before charges are incurred.	{DECIMAL-3/2}	Dynamic
LEASL51	Cumulative Pre-Payments	Cumulative amount of pre-payments to date.	{DECIMAL-11/2}	Dynamic
LEASL52	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the loan.	{DATEFORMAT}	Static
LEASL53	Prepayment Fee End Date	The date after which the lender allows prepayment of the loan without requirement for a prepayment fee to be paid.	{DATEFORMAT}	Static
LEASL54	Prepayment Date	The latest date on which an unscheduled principal payment was received.	{DATEFORMAT}	Dynamic
LEASL55	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments defined as unscheduled principal payment) since the loan origination date	{DECIMAL-11/2}	Dynamic
LEASL56	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the loan agreement. This is not intended to include any amounts paid as a "break cost" to make up interest payments up to the Loan Payment Date.	{DECIMAL-11/2}	Dynamic
LEASL57	Date Last In Arrears	Date the obligor was last in arrears. If the obligor has never been in arrears, enter ND5.	{DATEFORMAT}	Dynamic
LEASL58	Default Amount	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.	{DECIMAL-11/2}	Dynamic
LEASL59	Cumulative Recoveries	Total recoveries (regardless of their source) on the (defaulted/charged-off/etc.) debt, net of costs. Include all sources of recoveries here, not just proceeds from the disposal of any collateral.	{DECIMAL-11/2}	Dynamic
LEASL60	Recovery Source	The source of the recoveries: Liquidation of Collateral (1) Enforcement of Guarantees (2) Additional Lending (3) Cash Recoveries (4) Mixed (5) Other (6)	{LIST}	Dynamic
LEASL61	Allocated Losses	The allocated losses to date, net of fees, accrued interest etc. after application of sale proceeds (excluding prepayment charge if subordinate to principal recoveries). Show any gain on sale as a negative number.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
		Once a lease has defaulted, this field captures the best estimate of the final loss that will be incurred once the recovery process has been completed. As a consequence, the value in this field is dynamic and may change over time as recoveries are collected and the work out process progresses.		
LEASL62	Redemption Date	Date on which account redeemed or (for defaulted loans) the date that the recovery process was completed.	{DATEFORMAT}	Dynamic
LEASL63	Date Of Restructuring	Enter the date at which the exposure's payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and/or other generally-accepted measures of payment terms) have been restructured. In the event of multiple dates, enter all dates separated by commas.	{DATEFORMAT}	Dynamic
LEASL64	Default or Foreclosure	If the exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason: In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (1) In default because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (2) In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 days past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (3)	{LIST}	Dynamic
LEASL65	Account Status	Current status of the account: Performing (1) Restructured - no arrears (2) Restructured - arrears (3) Defaulted according to Article 178 of Regulation (EU) No 575/2013 (4) Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being breached (5) Arrears (6) Repurchased by Seller – breach of reps and warranties (7) Repurchased by Seller – restructure (8) Repurchased by Seller – special servicing (9) Redeemed (10) Sofferenza (11) Other (12) Restructuring refers to any changes made to the original contractual terms of the loan agreement due to forbearance e.g. payment holidays, arrears capitalisation, change of interest rate basis or margins, maturity extensions etc. For non-active defaulted loans, the status should remain either at the appropriate default definition or 13 ('Sofferenza').	{LIST}	Dynamic
LEASL66	Asset Geographic Region	The geographic region (NUTS3 classification) where the asset is located.	{NUTS}	Static
LEASL67	Asset Manufacturer	Name of the manufacturer.	{ALPHANUM-100}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
LEASL68	Asset Name/Model	Name of the asset/model.	{ALPHANUM-100}	Static
LEASL69	Year Of Manufacture / Construction	Year of manufacture.	{YEAR}	Static
LEASL70	New Or Used Asset	Condition of asset at point of lease origination: New (1) Used (2) Demo (3) Other (4)	{LIST}	Static
LEASL71	Original Residual Value Of Asset	The estimated residual value of the asset at the date of lease origination. If the residual value has been neither securitised nor pledged, enter ND5.	{DECIMAL-11/2}	Static
LEASL72	Collateral Type	The primary (in terms of value) type of asset securing the lease: Auto Vehicles (1) Industrial Vehicles (2) Commercial Trucks (3) Rail Vehicles (4) Nautical Commercial Vehicles (5) Nautical Leisure Vehicles (6) Aeroplanes (7) Machine Tools (8) Industrial Equipment (9) Office Equipment (10) Medical Equipment (11) Energy Related Equipment (12) Commercial Building (13) Residential Building (14) Industrial Building (15) Other Vehicles (16) Other Equipment (17) Other Real Estate (18) Energy Related Real Estate (19) IT Equipment (20) Other (21)	{LIST}	Static
LEASL73	Original Valuation Amount	Valuation of asset at lease origination.	{DECIMAL-11/2}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Loan/lease-level information section				
LEASL74	Original Valuation Type	Valuation type at lease origination: Full Appraisal (1) Drive-by (2) Automated Valuation Model (3) Indexed (4) Desktop (5) Managing Agent / Estate Agent (6) Purchase Price (7) Haircut (8) Other (9)	{LIST}	Static
LEASL75	Original Valuation Date	Date of asset valuation at origination.	{DATEFORMAT}	Static
LEASL76	Current Valuation Amount	Latest asset valuation. If no revaluation has occurred since origination, enter original valuation.	{DECIMAL-11/2}	Dynamic
LEASL77	Current Valuation Type	Valuation type at most recent valuation date: Full Appraisal (1) Drive-by (2) AVM (flag as AVM only if this type of valuation has been used for origination purposes) (3) Indexed (4) Desktop (5) Managing Agent / Estate Agent (6) Purchase Price (7) Haircut (8) Other (9) If no revaluation has occurred since origination, enter original valuation type.	{LIST}	Dynamic
LEASL78	Current Valuation Date	Date of latest asset valuation. If no revaluation has occurred since origination, enter original valuation date.	{DATEFORMAT}	Dynamic
LEASL79	Number Of Leased Objects	The number of individual assets covered by this lease.	{INTEGER-1000}	Static

ANNEX 9: ASSET-BACKED COMMERCIAL PAPER UNDERLYING EXPOSURES TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Underlying exposures template (complete for as many exposure types that exist in each ABCP transaction)				
INVAL1	Transaction Identifier	The unique ABCP transaction identifier. This field must match INVAN1 to allow mapping. This should not change during the life of the securitisation.	{ALPHANUM-100}	Static
INVAL2	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVAS1	{ALPHANUM-100}	Static
INVAL3	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
INVAL4	Exposure Type	Select the type of exposure that exists in this transaction. If there are multiple exposures, this section of the template must be completed for each exposure type. Trade Receivables (1) Auto Loans/Leases (2) Consumer Loans (3) Equipment Leases (4) Floorplan financed (5) Insurance Premiums (6) Credit Card Receivables (7) Residential Mortgages (8) Commercial Mortgages (9) SME loans/leases (10) non-SME corporate loans/leases (11) Future Flow (12) Leverage Fund (13) CBO & CLO (14) Other (15)	{LIST}	Dynamic
INVAL5	Current Principal Balance	The total value of outstanding principal balance as of the data cut-off date for this exposure type. This includes any amounts that are classed as principal in the securitisation. For example if fees have been added to the loan balance and are part of the principal in the securitisation these should be added. Excluding any interest arrears or penalty amounts.	{DECIMAL-11/2}	Dynamic
INVAL6	Number Of Receivables	Number of receivables of this exposure type being securitised.	{DECIMAL-11/2}	Dynamic
INVAL7	Maximum Residual Maturity	The longest residual maturity in months, as at the data cut-off date, of any exposure of this exposure type.	{INTEGER-1000}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Underlying exposures template (complete for as many exposure types that exist in each ABCP transaction)				
INVAL8	Average Residual Maturity	The average residual maturity in months, as at the data cut-off date and weighted by the current balance as at the data cut-off date, of all exposures of this exposure type.	{INTEGER-1000}	Dynamic
INVAL9	Origination Channel	Amount (in terms of current balance) of exposures of this exposure type that were NOT originated via the originator's own office/branch or (for auto loans/leases) a dealer. For example, include in the calculated percentage the exposures originated via internet, telesales, or third-parties (including brokers). If not applicable to this exposure type, enter ND5.	{DECIMAL-11/2}	Dynamic
INVAL10	Purpose	For residential mortgage loans, enter the total value (in terms of current balance as at the data cut-off date) of loans whose purpose was either a residential property equity release, debt consolidation, remortgaging with equity release, or funding the obligor's business. For commercial mortgage loans, enter The total value (in terms of current balance as at the data cut-off date) of loans whose purpose was an acquisition for liquidation. For consumer loans, enter The total value (in terms of current balance as at the data cut-off date) of loans whose purpose was either tuition fees, living expenses, medical, travel, iome improvements, or debt consolidation.	{DECIMAL-11/2}	Dynamic
INVAL11	Defaulted Or Credit-Impaired Exposures At Securitisation	Pursuant to Article 24(9) of the Securitisation Regulation, enter the total value of exposures of this type that, at the time of securitisation, were either defaulted exposures or exposures to a credit-impaired debtor or guarantor in the meaning set out in that same Article.	{DECIMAL-11/2}	Dynamic
INVAL12	Arrears 1-29 Days	The total value of exposures of this type in arrears on principal and/or interest payments due for a period between 1 and 29 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL13	Arrears 30-59 Days	The total value of exposures of this type in arrears on principal and/or interest payments due for a period between 30 and 59 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL14	Arrears 60-89 Days	The percentage of exposures of this type in arrears on principal and/or interest payments due for a period between 60 and 89 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL15	Arrears 90-119 Days	The percentage of exposures of this type in arrears on principal and/or interest payments due for a period between 90 and 119 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL16	Arrears 120-149 Days	The percentage of exposures of this type in arrears on principal and/or interest payments due for a period between 120 and 149 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL17	Arrears 150-179 Days	The percentage of exposures of this type in arrears on principal and/or interest payments due for a period between 150 and 179 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL18	Arrears 180+ Days	The percentage of exposures of this type in arrears on principal and/or interest payments due for a period for 180 days or more as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL19	Dilutions	Total reductions in principal receivables of this type during the period i.e. inclusive of S75 and fraud claims.	{DECIMAL-11/2}	Dynamic
INVAL20	Defaulted Exposures	The total value of exposures of this type in default as at the cut-off date, using the definition of default specified in the securitisation documentation	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Underlying exposures template (complete for as many exposure types that exist in each ABCP transaction)				
INVAL21	Defaulted Exposures CRR	The total value of exposures of this type in default as at the cut-off date, using the definition of default specified in Article 178 of Regulation (EU) No 575/2013.	{DECIMAL-11/2}	Dynamic
INVAL22	Gross Charge Offs In The Period	Face value of gross principal charge-offs (i.e. before recoveries) for the period. Charge-off is as per securitisation definition, or alternatively per lender's usual practice.	{DECIMAL-11/2}	Dynamic
INVAL23	Repurchased Exposures	The total value of exposures of this type that have been repurchased by the originator/sponsor between the immediately previous data cut-off date and the current data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL24	Restructured Exposures	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the proportion of exposures of this type whose payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and other generally-accepted measures of payment terms) have at any time been restructured by the originator/sponsor. Calculate the proportion as the total current balance of these exposures divided by total current balance of exposures of this type, as at the data cut-off date.	{DECIMAL-3/2}	Dynamic
INVAL25	Restructured Exposures (0-1 years before transfer)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and other generally-accepted measures of payment terms) have been restructured by the originator/sponsor at any time starting from, and less than 1 year before, the date of transfer or assignment to the SSPE.	{DECIMAL-11/2}	Dynamic
INVAL26	Restructured Exposures (1-3 years before transfer)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and other generally-accepted measures of payment terms) have been restructured by the originator/sponsor at any time starting from 1 and less than 3 years before the date of transfer or assignment to the SSPE.	{DECIMAL-11/2}	Dynamic
INVAL27	Restructured Exposures (>3 years before transfer)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and other generally-accepted measures of payment terms) have been restructured by the originator/sponsor at any time starting from 3 years before the date of transfer or assignment to the SSPE.	{DECIMAL-11/2}	Dynamic
INVAL28	Restructured Exposures (Interest Rate)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose interest rate has been restructured by the originator/sponsor.	{DECIMAL-11/2}	Dynamic
INVAL29	Restructured Exposures (Repayment Schedule)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose repayment schedule has been restructured by the originator/sponsor.	{DECIMAL-11/2}	Dynamic
INVAL30	Restructured Exposures (Maturity)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose maturity profile has been restructured by the originator/sponsor.	{DECIMAL-11/2}	Dynamic
INVAL31	Restructured Exposures (Other)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose payment terms (including fees, penalties, and other generally-accepted measures of payment terms, BESIDES interest rate, maturity, and repayment schedule) has been restructured by the originator/sponsor.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Underlying exposures template (complete for as many exposure types that exist in each ABCP transaction)				
INVAL32	Restructured Exposures (0-1 years before transfer and No New Arrears)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and other generally-accepted measures of payment terms) have been restructured by the originator/sponsor 1 year or earlier than the date of transfer or assignment to the SSPE AND have not at any time been in arrears (either regarding principal or interest payments) since the date of restructuring.	{DECIMAL-11/2}	Dynamic
INVAL33	Restructured Exposures (No New Arrears)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and other generally-accepted measures of payment terms) have been restructured by the originator/sponsor at any time AND have not at any time been in arrears (either regarding principal or interest payments) since the date of restructuring.	{DECIMAL-11/2}	Dynamic
INVAL34	Restructured Exposures (New Arrears)	Pursuant to Article 24(9)(a) of the Securitisation Regulation, enter the amount of exposures of this type whose payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and other generally-accepted measures of payment terms) have been restructured by the originator/sponsor at any time AND have at any time been in arrears (either regarding principal or interest payments) since the date of restructuring.	{DECIMAL-11/2}	Dynamic
INVAL35	Exposure Concentration - Geographic Region 1	The geographic region where the largest amount of exposures (by current value of exposures as at the data cut-off date) of this type are located, in terms of the location of the collateral (for secured loans) or obligor (for unsecured loans).	{NUTS}	Dynamic
INVAL36	Exposure Concentration - Geographic Region 2	The geographic region where the second-largest amount of exposures (by current value of exposures as at the data cut-off date) of this type are located, in terms of the location of the collateral (for secured loans) or obligor (for unsecured loans).	{NUTS}	Dynamic
INVAL37	Exposure Concentration - Geographic Region 3	The geographic region where the third-largest amount of exposures (by current value of exposures as at the data cut-off date) of this type are located, in terms of the location of the collateral (for secured loans) or obligor (for unsecured loans).	{NUTS}	Dynamic
INVAL38	Geographic Region Classification	Select the NUTS3 classification used for the exposure concentration - region fields (one classification must be consistently used for all three fields): NUTS3 2013 (1) NUTS3 2010 (2) NUTS3 2006 (3) NUTS3 2003 (4) Other (5)	{LIST}	Static
INVAL39	EUR Exposures	The total value of exposures of this type that are denominated in EUR as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL40	Gbp Exposures	The total value of exposures of this type that are denominated in GBP as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL41	USD Exposures	The total value of exposures of this type that are denominated in USD as at the data cut-off date.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Underlying exposures template (complete for as many exposure types that exist in each ABCP transaction)				
INVAL42	Other Exposures	The total value of exposures of this type that are denominated in currencies different to EUR, GBP, and USD as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAL43	Originator Affiliate?	The total value of exposures of this type where the obligor is either an employee of the originator or an affiliate of the originator.	{DECIMAL-11/2}	Dynamic
INVAL44	Employment Status	The total value of exposures of this type where the obligor is either unemployed, self-employed, or a student.	{DECIMAL-11/2}	Dynamic
INVAL45	Primary Income	Weighted average, using the current balances of all exposurs of this type as at the data cut-off date, primary obligor underwritten annual income	{DECIMAL-11/2}	Static
INVAL46	Primary Income Type	Indicate what income is displayed in field INVAL45: Gross annual income (1) Net annual income (2) Estimated gross annual income (3) Estimated net annual income (4)	{LIST}	Static
INVAL47	Current Loan To Value	Weighted average, using the current balances of all exposures of this type as at the data cut-off date, current loan to value (LTV) ratio. For 2nd or higher lien loans this should be the combined or total LTV.	{DECIMAL-3/2}	Dynamic
INVAL48	Debt To Income Ratio	Weighted average, using the current balances of all exposurs of this type as at the data cut-off date, obligor debt to income ratio. Debt defined as The total value of loan outstanding as of data cut-off date. This should include any amounts classified as principal in the securitisation. For example if fees have been added to the loan balance and are part of the principal in the securitisation these should be added. Excluding any interest arrears or penalty amounts. Income defined as combined income, sum of primary and (where applicable) secondary income.	{DECIMAL-3/2}	Dynamic
INVAL49	Number Of Payments Before Securitisation	The total value of exposures of this type that have NOT made at least one payment, at the time of transfer to the securitisation underlying exposure pool. Do not include in this calculation any exposures payable in a single installment or having a maturity of less than one year (including without limitation monthly payments on revolving credits).	{DECIMAL-11/2}	Dynamic
INVAL50	Scheduled Payment Frequency	The total value of exposures of this type where the frequency of payments due, either of principal or interest, i.e. period between payments, is greater than one month (e.g. quarterly, semi-annual, annual, bullet, zero-coupon, other).	{DECIMAL-11/2}	Dynamic
INVAL51	Amortisation Type	The total value of exposures of this type where the amortisation is either bullet, balloon, or some other arrangement besides French, German, or a fixed amortisation schedule. For the purposes of this field: - French Amortisation is defined as amortisation in which the total amount — principal plus interest — repaid in each instalment is the same; - German Amortisation is defined as amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest; - Fixed Amortisation Schedule is defined as amortisation in which the principal amount repaid in each instalment is the same;	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Underlying exposures template (complete for as many exposure types that exist in each ABCP transaction)				
		- Bullet Amortisation is defined as amortisation in which the full principal amount is repaid in the last instalment; - Balloon Amortisation is defined as amortisation consisting of partial principal repayments followed by a larger final principal amount; and - Other Amortisation is defined as any other amortisation type not captured by any of the categories listed above.		
INVAL52	Current Interest Rate	Weighted average, using the current balances of all exposures of this type as at the data cut-off date, current interest rate.	{DECIMAL-4/8}	Dynamic
INVAL53	Floating Rate Receivables	The total value of exposures of this type, as at the data cut-off date, where the interest rate is generally understood as 'floating'. 'Floating' refers to a rate indexed to any of the following: LIBOR (any currency and tenor), EURIBOR (any currency and tenor), any central bank base rate (BoE, ECB, etc.), the originator's standard variable rate, or any similar arrangement.	{DECIMAL-11/2}	Dynamic
INVAL54	Syndicated	The total value of exposures of this type, as at the data cut-off date, that are syndicated.	{DECIMAL-11/2}	Dynamic
INVAL55	Lien	The total value of exposures of this type, as at the data cut-off date, where the seniority on the liquidation of any collateral/charge is not first-ranking (i.e. is not 'first lien').	{DECIMAL-11/2}	Dynamic
INVAL56	Risk Weight Approach	Indicate which risk weight approach was used by the originator to produce the risk weight attached to the exposures, according to the Capital Requirements Regulation: Standardised approach (1) Foundation IRB (2) Advanced IRB (3)	{LIST}	Static
INVAL57	Risk Weight	Weighted average, using the current balances of all exposures of this type as at the data cut-off date, of the risk weight attached to the underlying exposures of this type.	{DECIMAL-3/2}	Dynamic
INVAL58	Obligor Probability Of Default (PD)	Weighted average, using the current balances of all exposures of this type as at the data cut-off date, of the originator’s latest 1 Year PD of the obligors. This estimate can either come from the bank or the relevant national central bank. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic
INVAL59	Bank Internal Loss Given Default (LGD) Estimate (Downturn)	Weighted average, using the current balances of all exposures of this type as at the data cut-off date, of the originator’s latest Loss Given Default estimate for the exposures in a downturn scenario. If using the Standardised Approach, enter ND5.	{DECIMAL-3/2}	Dynamic

ANNEX 10: NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION INVESTOR REPORT TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Securitisation information section				
INVSS1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-1000}	Static
INVSS2	Securitisation Name	Enter the name of the securitisation	{ALPHANUM-100}	Static
INVSS3	Underlying Exposure Type	Enter in the type of underlying exposures of the securitisation. If multiple types from the list below are present, enter in 'Mixed' (with the exception of securitisations whose underlying exposures consist exclusively of a combination of consumer loans and auto loans/leases--for these securitisations the value corresponding to 'Consumer loans' must be entered): Auto loans/leases (1) Consumer loans (2) Commercial mortgages (3) Credit-card receivables (4) Leases (5) Residential mortgages (6) SME loans (7) Mixed (8) Other (9)	{LIST}	Static
INVSS4	Risk Transfer Method	Enter in the securitisation risk transfer method, in accordance with Article 242(10) and (11) of Regulation (EU) No 575/2013. True sale securitisation (1) Synthetic securitisation (2) Other (3)	{LIST}	Static
INVSS5	Perfection Of Sale	Pursuant to Article 20(5) of the Securitisation Regulation, is the transfer of underlying exposures to the issuer (i.e. perfection of sale) being performed after the securitisation closing date?	{LIST}	Static
INVSS6	Data Cut-Off Date	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
INVSS7	Reporting Entity	Legal name of the entity designated as per Article 7(2) of the Securitisation Regulation; this name should match the name entered in for that entity in field INVSP3 in the counterparty information section. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Securitisation information section				
INVSS8	Contact Information	Name of the firm, department, and contact person(s) responsible for preparing this investor report and to whom questions on this report must be addressed. Include telephone number(s) & e-mail address(es). Comma-separated.	{ALPHANUM-100}	Static
INVSS9	Risk Retention Method	Method for complying with risk retention requirements in the EU (e.g. Article 6 of the Securitisation Regulation, or until entry into force, Article 405 of Regulation EU 575/2013): Vertical slice - i.e. Article 6(3)(a) (1) Seller's share - i.e. Article 6(3)(b) (2) Randomly-selected exposures kept on balance sheet - i.e. Article 6(3)(c) (3) First loss tranche - i.e. Article 6(3)(d) (4) First loss exposure in each asset - i.e. Article 6(3)(e) (5) No compliance with risk retention requirements (6) Other (7)	{LIST}	Static
INVSS10	Risk Retention Holder	Which entity is retaining the material net economic interest, as specified in Article 6 of the Securitisation Regulation, or until its entry into force, Article 405 of Regulation EU 575/2013): Originator (1) Sponsor (2) Original lender (3) Seller (4) Other (5) No compliance with risk retention requirements (5)	{LIST}	Static
INVSS11	Current Overcollateralisation	Current overcollateralisation of the securitisation.	{DECIMAL-11/2}	Dynamic
INVSS12	Securitisation Excess Spread	The amount of funds left over after application of all currently-applicable stages of the waterfall, commonly referred to as 'excess spread'.	{DECIMAL-11/2}	Dynamic
INVSS13	Revolving/ Ramp-Up Period End-Date	Enter the date at which the securitisation's revolving or ramp-up period is scheduled to cease. Enter the securitisation maturity date if there is a revolving period with no scheduled end date.	{DATEFORMAT}	Dynamic
INVSS14	Trigger Measurements/ Ratios	Has any underlying exposure-related trigger event occurred? These include any delinquency, dilution, default, loss, stop-substitution, stop-revolving, or similar exposure-related events which impact the securitisation, as at the data cut-off date date. This also includes if there is a debit balance on any PDL or an asset deficiency.	{Y/N}	Dynamic
INVSS15	Annualised Constant Pre-Payment Rate	The annualised Constant Prepayment Rate (CPR) of the underlying receivables based upon the most recent periodic CPR. Periodic CPR is equal to the total unscheduled principal received in the most recent period divided by the start of period principal balance. This is then annualised as follows: 1-((1-Periodic CPR)^number of periods in a year) 'Periodic CPR' refers to the CPR during the last collection period i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.	{DECIMAL-3/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Securitisation information section				
INVSS16	Annualised Constant Default Rate	The annualised Constant Default Rate (CDR) for the securitisation pool, as reported in the investor report. The reference period should be the last collection period i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.	{DECIMAL-3/2}	Dynamic
INVSS17	Current Waterfall Type	Choose, from the list below, the closest waterfall arrangement currently applicable to the securitisation: Turbo waterfall (1) Sequential waterfall (2) Pro-rata waterfall (3) Currently sequential, with possibility to switch to pro-rata in the future (4) Currently pro-rata, with possibility to switch to sequential in the future (5) Other (6)	{LIST}	Dynamic
INVSS18	Recoveries In The Period	Gross recoveries received during the period.	{DECIMAL-11/2}	Dynamic
INVSS19	Revenue Collections In The Period	Collections treated as revenue in the period.	{DECIMAL-11/2}	Dynamic
INVSS20	Principal Collections In The Period	Collections treated as principal in the period.	{DECIMAL-11/2}	Dynamic
INVSS21	Drawings Under Liquidity Facility	If the securitisation has a liquidity facility confirm whether or not there has been a drawing under the liquidity facility in the period ending on the last interest payment date.	{Y/N}	Dynamic
INVSS22	Arrears 1-29 Days	The amount of exposures in arrears on principal and/or interest payments due for a period between 1 and 29 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS23	Arrears 30-59 Days	The amount of exposures in arrears on principal and/or interest payments due for a period between 30 and 59 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS24	Arrears 60-89 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 60 and 89 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS25	Arrears 90-119 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 90 and 119 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS26	Arrears 120-149 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 120 and 149 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS27	Arrears 150-179 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 150 and 179 days (inclusive) as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS28	Arrears 180+ Days	The percentage of exposures in arrears on principal and/or interest payments due for a period for 180 days or more as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS29	Dilutions	Total reductions in principal receivables during the period i.e. inclusive of S75 and fraud claims.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Securitisation information section				
INVSS30	Defaulted Exposures	The amount of exposures in default as at the cut-off date, using the definition of default specified in the securitisation documentation	{DECIMAL-11/2}	Dynamic
INVSS31	Defaulted Exposures Crr	The amount of exposures in default as at the cut-off date, using the definition of default specified in Article 178 of Regulation (EU) No 575/2013.	{DECIMAL-11/2}	Dynamic
INVSS32	Gross Charge Offs In The Period	Face value of gross principal charge-offs (i.e. before recoveries) for the period. Charge-off is as per securitisation definition, or alternatively per lender's usual practice.	{DECIMAL-11/2}	Dynamic
INVSS33	Repurchased Exposures	The amount of exposures that have been repurchased by the originator/sponsor between the immediately previous data cut-off date and the current data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS34	Restructured Exposures	The amount of exposures whose payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and other generally-accepted measures of payment terms) have been restructured by the originator/sponsor between the immediately previous data cut-off date and the current data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS35	Master Trust Type	If the securitisation has a master trust structure, select the most appropriate description of the structure: Each SPV is independent from other SPVs with respect to note issuance and cashflow distribution (a.k.a. 'capitalist structure') (1) Losses are shared across all SPVs and single classes of notes are issued independently from more senior or junior classes (a.k.a. 'socialist structure' or 'de-linked master trust') (2) Other (3)	{LIST}	Dynamic
INVSS36	SPV Value	If the securitisation has a master trust structure, enter the face value of all receivables (principal and charges) in which the trust or SPV has a beneficial interest at the data cut-off date. If the securitisation does not have a master trust structure, enter ND5.	{DECIMAL-11/2}	Dynamic
INVSS37	SPV Principal Value	If the securitisation has a master trust structure, enter the face value of all receivables (principal only) in which the trust had a beneficial interest at the data cut-off date. If the securitisation does not have a master trust structure, enter ND5.	{DECIMAL-11/2}	Dynamic
INVSS38	SPV Number Of Accounts	If the securitisation has a master trust structure, enter the number of accounts in which the trust or SPV has a beneficial interest at the data cut-off date. If the securitisation does not have a master trust structure, enter ND5.	{DECIMAL-11/2}	Dynamic
INVSS39	Note Principal Balance	If the securitisation has a master trust structure, enter the face value of all asset-backed notes, collateralised by the receivables in the trust. If the securitisation does not have a master trust structure, enter ND5.	{DECIMAL-11/2}	Dynamic
INVSS40	Seller Share	If the securitisation has a master trust structure, enter the transferor's interest in the trust, expressed as a percentage. If the securitisation does not have a master trust structure, enter ND5.	{DECIMAL-3/2}	Dynamic
INVSS41	Funding Share	If the securitisation has a master trust structure, enter the investor's interest of this series in the trust at the data cut-off date, expressed as a percentage. If the securitisation does not have a master trust structure, enter ND5.	{DECIMAL-3/2}	Dynamic
INVSS42	Revenue Allocated To This Series	If the securitisation has a master trust structure, enter the revenue amounts allocated to this series from the trust. If the securitisation does not have a master trust structure, enter ND5.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Securitisation information section				
INVSS43	Type Of Interest Rate Swap	Describe the type of interest rate swap that applies to the loan: Fixed to LIBOR (1) Fixed to Euribor (2) Other (3)	{LIST}	Static
INVSS44	Interest Rate Swap Maturity Date	Date of maturity for the interest rate swap.	{DATEFORMAT}	Dynamic
INVSS45	Interest Rate Swap Notional	Interest rate swap notional amount as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSS46	Type Of Currency Swap	Describe the type of currency rate swap: Other Currency to Euro (1) Other Currency to Great Britain Pound (Sterling) (2) Other (3)	{LIST}	Static
INVSS47	Exchange Rate For Currency Swap	The exchange rate that has been set for a currency swap.	{DECIMAL-4/8}	Static
INVSS48	Currency Swap Maturity Date	Date of maturity for the currency swap.	{DATEFORMAT}	Dynamic
INVSS49	Currency Swap Notional	Currency swap notional amount as at the data cut-off date.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Tranche/bond-level information section				
INVST1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVSS1	{ALPHANUM-1000}	Static
INVST2	International Securities Identification Number	The ISIN code or codes assigned to this tranche, where applicable. If more than one code, enter comma-delimited.	{ISIN}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Tranche/bond-level information section				
INVST3	Tranche Name	The designation (typically a letter and/or number) given to this tranche of bonds (or class of securities) which exhibit the same rights, priorities and characteristics as defined in the prospectus i.e. Series 1, Class A1 etc.	{ALPHANUM-100}	Static
INVST4	Tranche Type	Select the most appropriate option to describe the repayment profile of the tranche: Hard bullet (i.e. fixed maturity date) (1) Soft bullet (i.e. scheduled maturity date can be extended to the legal maturity date) (2) Scheduled amortisation (i.e. repayment of principal on scheduled amortisation dates) (3) Controlled amortisation (i.e. repayment of principal begins at a specified period) (4) Other (5)	{LIST}	Static
INVST5	Current Attachment Point	The current tranche attachment point, calculated as per paragraphs 53 and 55 of BCBS374 (http://www.bis.org/bcbs/publ/d374.pdf).	{DECIMAL-3/2}	Dynamic
INVST6	Original Attachment Point	The tranche attachment point at the time of issuance of the tranche notes, calculated as per paragraphs 53 and 55 of BCBS374 (http://www.bis.org/bcbs/publ/d374.pdf).	{DECIMAL-3/2}	Static
INVST7	Current Credit Enhancement	The current tranche credit enhancement, calculated as per the originator/sponsor/SSPE's definition	{DECIMAL-3/2}	Dynamic
INVST8	Original Credit Enhancement	The tranche credit enhancement at the time of issuance of the tranche notes, calculated as per the originator/sponsor/SSPE's definition	{DECIMAL-3/2}	Static
INVST9	Credit Enhancement Formula	Describe/Enter the formula used to calculate the tranche credit enhancement.	{ALPHANUM-1000}	Static
INVST10	Pari-Passu Tranches	Enter in the ISINs of all tranches (including this one) that, as at the data cut-off date, rank pari-passu with the current tranche. Multiple entries in this field should be separated with commas.	{ALPHANUM-100}	Dynamic
INVST11	Senior Tranches	Enter in the ISINs of all tranches that, as at the data cut-off date, rank senior to the current tranche according to the currently-applicable securitisation waterfall. Multiple entries in this field should be separated with commas.	{ALPHANUM-100}	Dynamic
INVST12	Outstanding Principal Deficiency Ledger Balance	The amount of funds credited to the PDL of the tranche in question.	{DECIMAL-11/2}	Dynamic
INVST13	Interest Payment Date	The first occurring date, after the data cut-off date being reported, upon which interest payments are scheduled to be distributed to bondholders of this tranche.	{DATEFORMAT}	Dynamic
INVST14	Principal Payment Date	The first occurring date, after the data cut-off date being reported, upon which principal payments are scheduled to be distributed to bondholders of this tranche.	{DATEFORMAT}	Dynamic
INVST15	Bond/Note Currency	The currency denomination of this tranche or (for ABCP) note series.	{CURRENCYCODE_3}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Tranche/bond-level information section				
INVST16	Original Principal Balance	The Original Principal Balance of a this tranche at issuance	{DECIMAL-11/2}	Static
INVST17	Current Principal Balance	The par, or notional, balance of this tranche after the current Principal Payment Date	{DECIMAL-11/2}	Dynamic
INVST18	Current Coupon	The coupon on the tranche/bond in basis points.	{DECIMAL-4/8}	Dynamic
INVST19	Current Interest Rate Index	The base reference interest index as defined in the offering document applicable to the specific tranche/bond. Current interest rate index: 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) Fixed Rate (9) Other (10)	{LIST}	Static
INVST20	Tranche/Bond Issue Date	Date that this tranche/bond was issued.	{DATEFORMAT}	Static
INVST21	Tranche/Bond Legal Maturity	The date before which this tranche/bond must be repaid in order not to be in default.	{DATEFORMAT}	Static
INVST22	Extension Clause	Select the most appropriate option to describe which party has the right to extend the maturity of the tranche/bond, as per the terms and conditions of the securitisation/programme: Issuer only (1) Noteholder (2) Either issuer or noteholder (3) No option (4)	{LIST}	Static
INVST23	Callable	Can the tranche/bond be called as per the terms and conditions of the securitisation/programme? This includes clean-up call arrangements, as well as call options in ABCP programmes that are at the discretion of the issuer.	{Y/N}	Static
INVST24	Puttable	Are there put options on the tranche/bond, as per the terms and conditions of the securitisation/programme? This includes put options arrangements in ABCP programmes that are at the discretion of the noteholder.	{Y/N}	Static
INVST25	Interest Payment Frequency	The frequency with which interest is due to be paid on this tranche: Monthly (1) Quarterly (2)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Tranche/bond-level information section				
		Six-monthly (3) Annually (4) Other (5)		

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Tests/Events/Triggers information section				
INVSR1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVSS1	{ALPHANUM-1000}	Static
INVSR2	Test/Event/Trigger Identifier	The unique test/event/trigger identifier. This should not change during the life of the securitisation.	{ALPHANUM-100}	Static
INVSR3	Test/Event/Trigger Description	Describe the test/event/trigger, including any formulae. This is a free text field, however the description of the test/event/trigger should include any formulae and key definitions to allow an investor/potential investor to form a reasonable view of the test/event/trigger and any conditions and consequences attached to it.	{ALPHANUM-1000}	Static
INVSR4	Test/Event/Trigger Status	What is the status of the test/event/trigger as at the data cut-off date? Met / No breach (1) Not met / Breach (2) Other (3)	{List}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Cash-flow information section				
INVSF1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and	{ALPHANUM-1000}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Cash-flow information section				
		assigned by the securitisation repository. Should equal field INVSS1		
INVSF2	Cashflow Item Identifier	The unique cashflow item identifier. This should not change during the life of the securitisation.	{ALPHANUM-1000}	Static
INVSF3	Cashflow Item	List the cashflow item, this field should be completed in the order that would be used in a traditional investor report produced for investors, according to the applicable priority of payments as at the data cut-off date. That is, each source of cash inflows should be listed in turn, after which sources of cash outflows should be listed. This field should therefore represent one line of the cashflow section of an investor report.	{ALPHANUM-1000}	Static
INVSF4	Amount Paid In Period	What are the funds paid out as per the priority of payments for this item? Enter negative values for funds paid out, positive values for funds received. Note that the "Amount Paid In Period" value entered in a given line (e.g. in line B) plus the the "Available Funds Post" value entered in the preceding line (e.g. line A) should together equal the "Available Funds Post" value entered in this line (e.g. line B).	{DECIMAL-11/2}	Dynamic
INVSF5	Available Funds Post	What are the funds available to the priority of payments after to the application of the cashflow item? Note that the "Amount Paid In Period" value entered in a given line (e.g. in line B) plus the the "Available Funds Post" value entered in the preceding line (e.g. line A) should together equal the "Available Funds Post" value entered in this line (e.g. line B).	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Account-level information section				
INVSA1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVSS1	{ALPHANUM-1000}	Static
INVSA2	Account Type	Select the type of account: Cash Reserve Account (1) Commingling Reserve Account (2) Set-off Reserve Account (3) Liquidity Facility (4) Other Account (5)	{LIST}	Static
INVSA3	Account Target Balance	The amount of funds that would be on deposit in the account in question when it is fully funded pursuant to the securitisation documentation.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Account-level information section				
INVSA4	Account Actual Balance	The balance of funds on deposit in the account in question at the Accrual End Date.	{DECIMAL-11/2}	Dynamic
INVSA5	Amortising Account	Is the account amortising over the lifetime of the securitisation?	{Y/N}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Counterparty-level information section				
INVSP1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVSS1	{ALPHANUM-1000}	Static
INVSP2	Counterparty Type	Select the type of counterparty from the list below (NB: 47 possible choices): Account Bank (1) Backup Account Bank (2) Account Bank Facilitator (3) Account Bank Guarantor (4) Collateral Agent (5) Paying Agent (6) Calculation Agent (7) Administration Agent (8) Administration sub-agent (9) Transfer Agent (10) Verification agent (11) Security agent (12) Cash Advance Provider (13) Collateral Provider (14) GIC Provider (15) Insurance Policy Credit Provider (16) Liquidity Facility Provider (17) Backup Liquidity Facility Provider (18) Savings Mortgage Participant (19) Issuer (20)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Counterparty-level information section				
		Originator (21) Seller (22) Sponsor of the SSPE (23) Servicer (24) Backup Servicer (25) Backup Servicer Facilitator (26) Special servicer (27) Subscriber (28) Interest Rate Swap Provider (29) Backup Interest Rate Swap Provider (30) Currency Swap Provider (31) Backup Currency Swap Provider (32) Auditor (33) Counsel (34) Trustee (35) Representative of Noteholders (36) Underwriter (37) Arranger (38) Dealer (39) Manager (40) Letter of credit provider (41) Multi-seller conduit (42) SSPE/SPV (43) Liquidity Agent (44) Equity owner of conduit/SSPE (45) Swingline Facility Provider (46) Start-up Loan Provider (47) Repurchase Agreement Counterparty (48) Other (49)		
INVSP3	Counterparty Name	Give the full legal name of the counterparty. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Dynamic
INVSP4	Counterparty Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the counterparty.	{LEI}	Static
INVSP5	Counterparty Country Of Establishment	Country where the loan originator is established.	{COUNTRYCODE_2}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Counterparty-level information section				
INVSP6	Counterparty Ratings Information	Field capturing the counterparty rating, counterparty rating threshold, and counterparty rating source, all of which are as at the data cut-off date. Each block should be enclosed in curly braces (i.e. {}). The order of the information should be the following, separated by commas: {Counterparty Rating,Counterparty Rathing Threshold,Rating Source}. Further notes: - In the event of multiple ratings, the blocks of entered information should be separated by commas (see example column). - If any of these three items are not available (e.g. there is no rating threshold), enter in 'N/A' for that specific item only. Thus, if there is a AA Counterparty Rating from Fitch Ratings but no Rating Threshold, then enter: {AA,N/A,Fitch Ratings}. - Counterparty Rating: Include only those ratings from rating agencies that are specified in the securitisation documentation. If not rated enter 'NR'. - Counterparty Rating Source should be entered in as the Legal Entity Identifier (as specified in the GLEIF database)	{ALPHANUM-100}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Other information section				
INVSO1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVSS1	{ALPHANUM-1000}	Static
INVSO2	Other Information Line Number	Enter in the line number of the additional information	{INTEGER-1000}	Static
INVSO3	Other Information	The additional information, line by line	{ALPHANUM-1000}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Protection information section (synthetic non-ABCP securitisations only)				
INVSN1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVSS1	{ALPHANUM-1000}	Static
INVSN2	Protection Instrument Identifier	The unique identifier of the protection instrument.	{ALPHANUM-100}	Static
INVSN3	Protection Type	List the type of protection instrument used: Credit Default Swap (1) Credit-Linked Note (2) Total Return Swap (3) Financial Guarantee (a.k.a. unfunded credit risk mitigation) (4) Other (5)	{LIST}	Static
INVSN4	Protection Instrument International Securities Identification Number	Enter in the ISIN code of the protection instrument, where applicable. If more than one code, enter comma-delimited.	{ISIN}	Static
INVSN5	Protection Provider Name	Enter in the legal name of the protection provider. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
INVSN6	Protection Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the protection provider.	{LEI}	Static
INVSN7	Public Entity With Zero Risk Weight	Is the protection provider a public entity classified under Articles 113(4), 117(2), or 118 of Regulation EU 575/2013 (or as otherwise amended)?	{Y/N}	Dynamic
INVSN8	Governing Law	Jurisdiction governing the protection agreement.	{COUNTRYCODE_2}	Static
INVSN9	ISDA Master Agreement	Is the protection documentation primarily based on an International Swaps Dealers Association (ISDA) Master Agreement? Yes - ISDA 2014 (1) Yes - ISDA 2002 (2) Yes - Other (3)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Protection information section (synthetic non-ABCP securitisations only)				
		No - Rhamenvertrag (4) No - Other (5)		
INVSN10	Default And Termination Events	Where are the protection arrangement events of default and termination events listed? Schedule to the ISDA - 2014 (1) Schedule to the ISDA - 2002 (2) Other - Bespoke (3)	{LIST}	Static
INVSN11	Synthetic Securitisation Type	Select the item that best describes the type of synthetic securitisation arrangement: The protection buyer owns the underlying loans (a.k.a. 'balance sheet synthetic securitisation') (1) The protection buyer does not own the underlying loans (a.k.a. 'arbitrage synthetic securitisation') (2) Other (3)	{LIST}	Static
INVSN12	Protection Currency	Protection currency denomination.	{CURRENCYCODE_3}	Static
INVSN13	Current Protection Notional	Total amount of coverage under the protection agreement, as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSN14	Maximum Protection Notional	Maximum amount of coverage under the protection agreement.	{DECIMAL-11/2}	Dynamic
INVSN15	Protection Attachment Point	In terms of the pool principal, enter in the percentage attachment point at which protection coverage begins.	{DECIMAL-3/2}	Static
INVSN16	Protection Detachment Point	In terms of the pool principal, enter in the percentage detachment point at which protection coverage ends.	{DECIMAL-3/2}	Static
INVSN17	International Securities Identification Number Of Notes Covered	If protection is provided to cover specific tranches (e.g. a guarantee), enter the ISINs of the tranches covered by the specific protection agreement. Multiple entries should be separated by commas.	{ISIN}	Static
INVSN18	Protection Coverage	Choose the option that best describes the coverage of the protection amount: Covers loss of principal only (1), Covers loss of principal, loss of accrued interest (2) Covers loss of principal, loss of accrued interest, interest penalties (3) Covers loss of principal, loss of accrued interest, cost of foreclosure (4) Covers loss of principal, loss of accrued interest, interest penalties, cost of foreclosure (5) Other (5)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Protection information section (synthetic non-ABCP securitisations only)				
INVSN19	Protection Termination Date	Enter in the contractual date at which the protection is scheduled to expire / be terminated.	{DATEFORMAT}	Dynamic
INVSN20	Materiality Thresholds	Are there materiality thresholds before protection payouts can be made? For example, is there a minimum amount of credit deterioration in the cashflow-generating assets necessary before a claim on the protection seller can be made?	{Y/N}	Static
INVSN21	Timing Of Payments	What best describes the conditions relating to the timing of payments made by the protection seller? Immediately after a credit event for the full amount of defaulted assets (1) Immediately after a credit event for the full amount of defaulted assets net of expected recoveries (2) After a predetermined period allowed for collection activities, i.e. a 'work-out' period, for a sum equal to the actual loss incurred over that pre-determined period (3) After a predetermined period allowed for collection activities, for a sum equal to the actual loss minus the expected recoveries (4) After full workout of losses, for the actual losses (5) Other (6)	{LIST}	Static
INVSN22	Adjustment Payments Possible	Do the terms and conditions of the credit protection agreement provide for the payment of adjustment payments to the protection buyer (e.g. if, after the maturity of the credit protection agreement, there are discrepancies in previously estimated and exchanged amounts)?	{Y/N}	Static
INVSN23	Length Of Workout Period	If, as regards the timing of payments, a predetermined period is allowed for collection activities to take place and any adjustments to be made to the initial loss settlement, enter the number of days that this period is stipulated to last.	{INTEGER-1000}	Dynamic
INVSN24	Obligation To Repay	Is the protection buyer under any obligation to repay any protection payments previously received (besides at termination of the derivative, or as a result of a credit event trigger, or for breach of warranty in relation to the reference obligations)?	{Y/N}	Static
INVSN25	Collateral Substitutable	Where collateral is held, can the assets in the collateral portfolio be substituted? This field is expected to be completed for funded synthetic arrangements, or where otherwise applicable (e.g. cash is held as collateral for protection payments).	{Y/N}	Static
INVSN26	Collateral Coverage Requirements	Where collateral is held, enter in the % (in terms of protection notional) coverage requirement, as stipulated in the securitisation documentation. This field is expected to be completed for funded synthetic arrangements, or where otherwise applicable (e.g. cash is held as collateral for protection payments).	{DECIMAL-3/2}	Static
INVSN27	Collateral Initial Margin	If a repo is used, enter in the initial margin required for eligible investments (collateral), as stipulated in the securitisation documentation. This field is expected to be completed for funded synthetic arrangements, or where otherwise applicable (e.g. cash is held as collateral for protection payments).	{DECIMAL-11/2}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Protection information section (synthetic non-ABCP securitisations only)				
INVSN28	Collateral Delivery Deadline (Days)	If a repo is used, enter in the deadline, as per the securitisation documentation, by which collateral must be delivered, in the event it must be released. This field is expected to be completed for funded synthetic arrangements, or where otherwise applicable (e.g. cash is held as collateral for protection payments).	{INTEGER-1000}	Dynamic
INVSN29	Settlement	Compensation to be delivered: Cash (1) Physical settlement (2)	{LIST}	Static
INVSN30	Maximum Maturity Date Permitted	If physical settlement, provide the maximum maturity date stipulated in the securitisation documentation for any securities that can be delivered.	{DATEFORMAT}	Static
INVSN31	Current Index For Payments To Protection Buyer	Current interest rate index (the reference rate off of which payments to the protection buyer are set). This field would in particular be expected to be completed in the event of protection arrangements being provided via a swap: 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Standard Variable Rate (11) No Index (12) Other (13)	{LIST}	Dynamic
INVSN32	Payment Reset Frequency - To Protection Buyer	Frequency with which payments to the protection buyer are reset according to credit protection agreement. This field would in particular be expected to be completed in the event of protection arrangements being provided via a swap: Monthly (1) Quarterly (2) Semi annually (3) Annual (4) Daily (5) Other (6)	{LIST}	Static
INVSN33	Current Interest Rate	Current interest rate margin applied on payments to the protection buyer (%, for fixed rate this is the same as the current interest rate applied for payments to the protection buyer, for floating rates this is the margin over (or	{DECIMAL-4/8}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Protection information section (synthetic non-ABCP securitisations only)				
	Margin For Payments To Protection Buyer	under if input as a negative) the index rate used as a reference off of which payments to the protection buyer are set). This field would in particular be expected to be completed in the event of protection arrangements being provided via a swap.		
INVSN34	Current Interest Rate For Payments To Protection Buyer	Current interest rate applied on payments to the protection buyer. This field would in particular be expected to be completed in the event of protection arrangements being provided via a swap.	{DECIMAL-4/8}	Dynamic
INVSN35	Current Index For Payments To Protection Seller	Current interest rate index (the reference rate off of which payments to the protection seller are set): 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) BoE Base Rate (9) ECB Base Rate (10) Standard Variable Rate (11) No Index (12) Other (13)	{LIST}	Dynamic
INVSN36	Payment Reset Frequency - To Protection Seller	Frequency with which payments to the protection seller are reset according to credit protection agreement: Monthly (1) Quarterly (2) Semi annually (3) Annual (4) Daily (5) Other (6)	{LIST}	Static
INVSN37	Current Interest Rate Margin For Payments To Protection Seller	Current interest rate margin applied on payments to the protection seller (%, for fixed rate this is the same as the current interest rate applied for payments to the protection seller for floating rates this is the margin over (or under if input as a negative) the index rate used as a reference off of which payments to the protection seller are set).	{DECIMAL-4/8}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Protection information section (synthetic non-ABCP securitisations only)				
INVSN38	Current Interest Rate For Payments To Protection Seller	Current interest rate applied on payments to the protection seller.	{DECIMAL-4/8}	Dynamic
INVSN39	Excess Spread Trapping Mechanism	Select the option that best describes the excess spread trapping mechanism currently in place: Excess spread trapped in the securitisation (e.g. accumulated in a separate reserve account) (1) Excess spread is not trapped in the securitisation (e.g. 'use it or lose it' mechanism) (2) Other (3)	{LIST}	Static
INVSN40	Excess Spread Support	Is excess spread used as a credit enhancement to the most junior class of notes?	{Y/N}	Static
INVSN41	Excess Spread Definition	Select the option that best describes the excess spread definition in the securitisation documentation: Fixed excess spread (e.g. amount of available excess spread is predetermined, usually in the form of a fixed percentage) (1) Variable excess spread (e.g. available excess spread depends on the funds remaining after application of the available funds to the applicable priority of payments) (2) Other (3)	{LIST}	Static
INVSN42	Current Protection Status	What is the current status of the protection, as at the data cut-off date? Active (1) Matured (2) Terminated early (3)	{LIST}	Static
INVSN43	Bankruptcy Is Credit Event	Is bankruptcy of the reference credit/obligor included in the protection agreement's definition of credit events?	{Y/N}	Static
INVSN44	Failure To Pay Is Credit Event	Is obligor failure to pay after 90 days included in the protection agreement's definition of credit events?	{Y/N}	Static
INVSN45	Restructuring Is Credit Event	Is restructuring of the reference credit/obligor included in the protection agreement's definition of credit events?	{Y/N}	Static
INVSN46	Credit Event	Has a credit event notice been given?	{Y/N}	Dynamic
INVSN47	Cumulative Payments To Protection Buyer	Total amount of payments made to the protection buyer by the protection seller, as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSN48	Cumulative Adjustment Payments To	Total amount of adjustment payments made to the protection buyer by the protection seller, as at the data cut-off date (for example, to compensate for the difference between initial payments for expected losses and subsequent actual losses realised on impaired cashflow-generating assets).	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Protection information section (synthetic non-ABCP securitisations only)				
	Protection Buyer			
INVSN49	Cumulative Payments To Protection Seller	Total amount of payments made to the protection seller by the protection buyer, as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSN50	Cumulative Adjustment Payments To Protection Seller	Total amount of adjustment payments made to the protection seller by the protection buyer, as at the data cut-off date (for example, to compensate for the difference between initial payments for expected losses and subsequent actual losses realised on impaired cashflow-generating assets).	{DECIMAL-11/2}	Dynamic
INVSN51	Synthetic Excess Spread Ledger Amount	Total amount of the synthetic excess spread ledger, as at the data cut-off date.	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Issuer collateral information section (synthetic non-ABCP securitisations only)				
INVSA1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVSS1	{ALPHANUM-1000}	Static
INVSA2	Protection Instrument Identifier	The unique identifier of the protection instrument.	{ALPHANUM-100}	Static
INVSA3	Collateral Instrument Identifier	The unique identifier of the protection instrument.	{ALPHANUM-100}	Static
INVSA4	Collateral Instrument International Securities	Enter in the ISIN code of the collateral instrument, where applicable. If more than one code, enter comma-delimited.	{ISIN}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Issuer collateral information section (synthetic non-ABCP securitisations only)				
	Identification Number			
INVSA5	Collateral Instrument Type	Type of collateral instrument: Cash (1) Government bond (2) Commercial paper (3) Bank debt (4) Senior unsecured corporate debt (5) Junior unsecured corporate debt (6) Covered bond (7) Asset-backed security (8) Other (9)	{LIST}	Static
INVSA6	Collateral Issuer ESA2010 Subsector	The obligors' ESA 2010 classification according to EU regulation No 549/2013 ("ESA 2010"). Must be provided at the sub-sector level.	{ESA}	Static
INVSA7	Collateral Issuer Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the collateral issuer.	{LEI}	Static
INVSA8	Collateral Issuer Affiliated With Originator?	Do the collateral issuer and main securitisation originator share the same ultimate parent?	{Y/N}	Static
INVSA9	Current Outstanding Balance	Total outstanding principal balance of the collateral item, as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVSA10	Instrument Currency	Currency denomination of the instrument.	{CURRENCYCODE_3}	Dynamic
INVSA11	Collateral Maturity Date	Maturity date of the collateral item.	{DATEFORMAT}	Dynamic
INVSA12	Haircut	Enter in the % haircut (applied to the current outstanding principal balance) to this collateral item, as stipulated in the securitisation documentation.	{DECIMAL-3/2}	Static
INVSA13	Current Interest Rate Index	The base reference interest index applicable to the specific instrument. Current interest rate index: 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Issuer collateral information section (synthetic non-ABCP securitisations only)				
		3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) Fixed Rate (9) Other (10)		
INVSA14	Repo Counterparty Name	If the collateral item forms part of a repurchase agreement ('repo'), provide the full legal name of the counterparty to the securitisation. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
INVSA15	Repo Counterparty Legal Entity Identifier	If the collateral item forms part of a repurchase agreement ('repo'), provide the Legal Entity Identifier (as specified in the GLEIF database) of the counterparty where the cash is deposited.	{LEI}	Static
INVSA16	Repo Maturity Date	If the collateral item forms part of a repurchase agreement ('repo'), provide the maturity date of the securitisation.	{DATEFORMAT}	Static
INVSA17	Collateral Instrument Rating(S)	Rating of collateral item as of the data cut-off date. In the event of multiple ratings, these should be separated by commas. If not rated enter 'NR'.	{ALPHANUM-100}	Dynamic
INVSA18	Collateral Instrument Rating(S) Source(S)	The legal name of the agency providing the rating. In the event of multiple ratings, the sources should be separated by commas, and the order of the sources should be the same as the ratings provided in field INVSA17. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Dynamic

ANNEX 11: ASSET BACKED COMMERCIAL PAPER SECURITISATION INVESTOR REPORT TEMPLATE

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Programme information section				
INVAS1	**Transaction Identifier**	The ABCP transaction identifier being funded by this programme. In the event of multiple ABCP transactions being funded by this programme, enter the ABCP transaction identifiers separated by commas. The entry must match the entry in field INVAN1 (and in the event of multiple ABCP transactions, the list of comma-separated entries should match the entries in the respective INVAN1 fields across all ABCP transactions being funded by this programme), to allow mapping.	{ALPHANUM-100}	Dynamic
INVAS2	**Securitisation Identifier**	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository.	{ALPHANUM-100}	Static
INVAS3	**Data Cut-Off Date**	The data cut-off date for this data submission. This is the date at which the data within the report is referenced.	{DATEFORMAT}	Dynamic
INVAS4	**Reporting Entity**	Legal name of the entity designated as per Article 7(2) of the Securitisation Regulation; this name should match the name entered in for that entity in field INVSP3 in the counterparty information section. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
INVAS5	**Contact Information**	Name of the firm, department, and contact person(s) responsible for preparing this investor report and to whom questions on this report must be addressed. Include telephone number(s) & e-mail address(es). Comma-separated.	{ALPHANUM-100}	Static
INVAS6	**Current Overcollateralisation**	Current overcollateralisation of the securitisation.	{DECIMAL-11/2}	Dynamic
INVAS7	**Securitisation Excess Spread**	The amount of funds left over after application of all currently-applicable stages of the waterfall, commonly referred to as ‘excess spread’.	{DECIMAL-11/2}	Dynamic
INVAS8	**Trigger Measurements/ Ratios**	Has any underlying exposure-related trigger event occurred? These include any delinquency, dilution, default, loss, stop-substitution, stop-revolving, or similar exposure-related events which impact the securitisation, as at the data cut-off date date. This also includes if there is a debit balance on any PDL or an asset deficiency.	{Y/N}	Dynamic
INVAS9	**Governing Law**	Jurisdiction governing the programme.	{COUNTRYCODE_2}	Static
INVAS10	**Letter Of Credit Provider Name**	Enter in the legal name of the letter of credit provider. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
INVAS11	**Letter Of Credit Provider Legal Entity Identifier**	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the letter of credit provider for the programme.	{LEI}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Programme information section				
INVAS12	**Letter Of Credit Currency**	Letter of credit currency denomination.	{CURRENCYCODE_3}	Static
INVAS13	**Maximum Letter Of Credit Protection**	Maximum amount of coverage under the letter of credit protection agreement.	{DECIMAL-11/2}	Dynamic
INVAS14	**Guarantor Name**	Enter in the legal name of the guarantor. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
INVAS15	**Guarantor Legal Entity Identifier**	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the guarantor.	{LEI}	Static
INVAS16	**Maximum Guarantee Coverage**	Maximum amount of coverage under the guarantee agreement.	{DECIMAL-11/2}	Dynamic
INVAS17	**Guarantee Currency**	The currency in which funds from the guarantee are provided.	{CURRENCYCODE_3}	Static
INVAS18	**Guarantee Maturity Date**	Date at which the guarantee will expire.	{DATEFORMAT}	Dynamic
INVAS19	**Length Of The Liquidity Facility (In Days)**	Period during which the programme-level liquidity facility provides coverage to the programme (in days).	{INTEGER-1000}	Static
INVAS20	**Liquidity Facility Coverage**	Coverage (in percentage of the programme receivables) covered by the respective liquidity facility.	{DECIMAL-3/2}	Static
INVAS21	**Liquidity Facility Coverage Interval**	The maximum number of days interval before the liquidity facility begings to fund the transaction, following any trigger breach generating liquidity facility payouts.	{INTEGER-1000}	Dynamic
INVAS22	**Liquidity Facility Maturity Date**	Date at which the liquidity facility will expire.	{DATEFORMAT}	Static
INVAS23	**Liquidity Facility Provider Rating**	Rating of liquidity facility provider as of the data cut-off date. In the event of multiple ratings, these should be separated by commas.	{ALPHANUM-100}	Dynamic
INVAS24	**Liquidity Facility**	The legal name of the agency providing the liquidity facility provider rating. In the event of multiple ratings, the sources should be separated by commas. The order of the sources should be the same as the ratings provided in	{ALPHANUM-100}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Programme information section				
	Provider Rating Source(S)	field INVAS23. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.		
INVAS25	**Drawings Under Liquidity Facility**	If the securitisation has a liquidity facility confirm whether or not there has been a drawing under the liquidity facility in the period ending on the last interest payment date.	{Y/N}	Dynamic
INVAS26	**Maximum Issuance**	If there is a limit to the amount of issuance of the ABCP programme at any time, enter it here.	{DECIMAL-11/2}	Dynamic
INVAS27	**Non-Compliant Exposures**	Pursuant to Article 26(1) of the Securitisation Regulation, enter in the total value of exposures, using the current balance as at the data cut-off date, not compliant with Article 24(9), 24(10), and 24(11) of the Securitisation Regulation.	{DECIMAL-11/2}	Dynamic
INVAS28	**Weighted Average Life**	Enter in the remaining weighted average life of the pool of exposures underlying this ABCP programme, expressed in years.	{DECIMAL-3/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Tranche/bond-level information section				
INVAT1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVAS1	{ALPHANUM-1000}	Static
INVAT2	International Securities Identification Number	The ISIN code or codes assigned to this tranche/bond, where applicable. If more than one code, enter comma-delimited.	{ISIN}	Static
INVAT3	Security Name	The designation (typically a letter and/or number) given to this tranche/bond which exhibit the same rights, priorities and characteristics as defined in the prospectus i.e. Series 1, Class A1 etc.	{ALPHANUM-100}	Static
INVAT4	Security Type	Select the most appropriate option to describe the repayment profile of the tranche/bond: Hard bullet (i.e. fixed maturity date) (1) Soft bullet (i.e. scheduled maturity date can be extended to the legal maturity date) (2) Scheduled amortisation (i.e. repayment of principal on scheduled amortisation dates) (3) Controlled amortisation (i.e. repayment of principal begins at a specified period) (4) Other (5)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Tranche/bond-level information section				
INVAT5	Current Credit Enhancement	The current tranche/bond credit enhancement, calculated as per the originator/sponsor/SSPE's definition	{DECIMAL-3/2}	Dynamic
INVAT6	Credit Enhancement Formula	Describe/Enter the formula used to calculate the bond-level credit enhancement.	{ALPHANUM-1000}	Static
INVAT7	Bond/Note Currency	The currency denomination of this tranche/bond.	{CURRENCYCODE_3}	Static
INVAT8	Current Principal Balance	The par, or notional, balance of this tranche/bond after the current Principal Payment Date	{DECIMAL-11/2}	Dynamic
INVAT9	Current Coupon	The coupon on the tranche/bond in basis points.	{DECIMAL-4/8}	Dynamic
INVAT10	Current Interest Rate Index	The base reference interest index as defined in the offering document applicable to the specific tranche/bond. Current interest rate index: 1 month GBP LIBOR (1) 1 month EURIBOR (2) 3 month GBP LIBOR (3) 3 month EURIBOR (4) 6 month GBP LIBOR (5) 6 month EURIBOR (6) 12 month GBP LIBOR (7) 12 month EURIBOR (8) Fixed Rate (9) Other (10)	{LIST}	Static
INVAT11	Interest Payment Frequency	The frequency with which interest is due to be paid on this tranche/bond: Monthly (1) Quarterly (2) Six-monthly (3) Annually (4) Other (5)	{LIST}	Static
INVAT12	Tranche/Bond Issue Date	Date that this tranche/bond was issued.	{DATEFORMAT}	Static
INVAT13	Tranche/Bond Legal Maturity	The date before which this tranche/bond must be repaid in order not to be in default.	{DATEFORMAT}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Transaction information section				
INVAN1	Transaction Identifier	The unique ABCP transaction identifier. This should not change during the life of the securitisation.	{ALPHANUM-100}	Static
INVAN2	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVAS1	{ALPHANUM-100}	Static
INVAN3	Number Of Programmes Funding The Transaction	Number of ABCP programmes that are funding this transaction.	{INTEGER-1000}	Static
INVAN4	Originator Name	Enter in the legal name of the originator of the receivables. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
INVAN5	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the originator of the receivables.	{LEI}	Static
INVAN6	NACE Industry Code	Originator industry NACE Code.	{NACE}	Static
INVAN7	Originator A Client Of The Programme Sponsor	Have the originator and programme sponsor been, at the time of the transfer of assets, been in a client relationship?	{Y/N}	Static
INVAN8	Risk Retention Method	Method for complying with risk retention requirements in the EU (e.g. Article 6 of the Securitisation Regulation, or until entry into force, Article 405 of Regulation EU 575/2013): Vertical slice - i.e. Article 6(3)(a) (1) Seller's share - i.e. Article 6(3)(b) (2) Randomly-selected exposures kept on balance sheet - i.e. Article 6(3)(c) (3) First loss tranche - i.e. Article 6(3)(d) (4) First loss exposure in each asset - i.e. Article 6(3)(e) (5) No compliance with risk retention requirements (6) Other (7)	{LIST}	Static
INVAN9	Risk Retention Holder	Which entity is retaining the material net economic interest, as specified in Article 6 of the Securitisation Regulation, or until its entry into force, Article 405 of Regulation EU 575/2013): Originator (1) Sponsor (2) Original lender (3)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Transaction information section				
		Seller (4) Other (5) No compliance with risk retention requirements (5)		
INVAN10	Perfection Of Sale	Pursuant to Article 24(5) of the Securitisation Regulation, is the transfer of underlying exposures to the issuer (i.e. perfection of sale) being performed after the transaction closing date?	{LIST}	Static
INVAN11	Weighted Average Life	Enter in the remaining weighted average life of the pool of exposures underlying this transaction, expressed in years.	{DECIMAL-3/2}	Dynamic
INVAN12	Security Interest Granted	Does the relevant SSPE/bankruptcy-remote subsidiary of the originator grant security interest over its assets to the purchaser (issuer)?	{Y/N}	Static
INVAN13	Revenue	Total originator revenues for the period covered by the most recent financial operating statement (i.e. year to date or trailing 12 months).	{DECIMAL-11/2}	Dynamic
INVAN14	Operating Expenses	Total originator operating expenses provided by the most recent financial operating statement (i.e. year to date or trailing 12 months).	{DECIMAL-11/2}	Dynamic
INVAN15	Current Assets	Originator current assets (maturing within the next 12 months or as per the applicable accounting standard), as of the most recent financial operating statement.	{DECIMAL-11/2}	Dynamic
INVAN16	Cash	Originator cash holdings, as of the most recent financial operating statement.	{DECIMAL-11/2}	Dynamic
INVAN17	Marketable Securities	Originator marketable securities, as of the most recent financial operating statement.	{DECIMAL-11/2}	Dynamic
INVAN18	Accounts Receivable	Originator accounts receivable, as of the most recent financial operating statement.	{DECIMAL-11/2}	Dynamic
INVAN19	Current Liabilities	Originator current liabilities (due within the next 12 months or as per the applicable accounting standard), as of the most recent financial operating statement.	{DECIMAL-11/2}	Dynamic
INVAN20	Total Debt	Originator total debt, as of the most recent financial operating statement.	{DECIMAL-11/2}	Dynamic
INVAN21	Total Equity	Originator total equity, as of the most recent financial operating statement.	{DECIMAL-11/2}	Dynamic
INVAN22	Currency Of Financial Reporting	The currency used in the financial reporting of fields INVAN13-INVAN21.	{CURRENCYCODE_3}	Static
INVAN23	Sponsor Supports Transaction	At what level is the sponsor providing support: At the transaction level (1) At the programme level (2) Other (3)	{LIST}	Static
INVAN24	Sponsor Support Type	To what extent is the sponsor providing support: Full (1) Partial (2) Other (3)	{LIST}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Transaction information section				
INVAN25	Length Of The Liquidity Facility (In Days)	Period during which the transaction-level liquidity facility provides coverage to the transaction (in days).	{INTEGER-1000}	Static
INVAN26	Liquidity Facility Coverage	Coverage (in percentage of the transaction receivables) covered by the respective transaction-level liquidity facility.	{DECIMAL-3/2}	Static
INVAN27	Liquidity Facility Coverage Interval	The maximum number of days interval before the liquidity facility begings to fund the transaction, following any trigger breach generating liquidity facility payouts.	{INTEGER-1000}	Dynamic
INVAN28	Liquidity Facility Type	Type of transaction-level liquidity facility: Asset purchase (1) Repurchase agreement (2) Other (3)	{LIST}	Static
INVAN29	Liquidity Facility Repurchase Agreement Maturity Date	If the transaction-level liquidity facility uses repurchase agreements, enter the date at which the repurchase agreement will expire.	{DATEFORMAT}	Dynamic
INVAN30	Liquidity Facility Currency	The currency in which funds from the transaction-level liquidity facility can be drawn.	{CURRENCYCODE_3}	Static
INVAN31	Liquidity Facility Maturity Date	Date at which the transaction-level liquidity facility will expire.	{DATEFORMAT}	Dynamic
INVAN32	Liquidity Facility Provider Name	Enter in the legal name of the transaction-level liquidity facility provider. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
INVAN33	Liquidity Facility Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the transaction-level liquidity facility provider.	{LEI}	Static
INVAN34	Liquidity Facility Provider Rating	Rating of the transaction-level liquidity facility provider as of the data cut-off date. In the event of multiple ratings, these should be separated by commas.	{ALPHANUM-100}	Dynamic
INVAN35	Liquidity Facility Provider Rating Source(S)	The legal name of the rating agency source of the transaction-level liquidity facility provider rating. In the event of multiple ratings, the sources should be separated by commas. The order of the sources should be the same as the ratings provided in field INVAN34. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Dynamic
INVAN36	Overcollateralisation / Subordinated Interest	The percentage of subordinated interest retained in the receivables sold by the seller (alternatively: the discount granted by the seller on the purchase price of the receivables). Where the percentage of subordinated interest varies across the receivables, a weighted average should be provided, using the initial value of the receivables as weights.	{DECIMAL-3/2}	Static
INVAN37	Letter Of Credit Provider Name	Enter in the legal name of the letter of credit provider. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Transaction information section				
INVAN38	Letter Of Credit Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the letter of credit provider for the transaction.	{LEI}	Static
INVAN39	Letter Of Credit Currency	Letter of credit currency denomination.	{CURRENCYCODE_3}	Static
INVAN40	Maximum Letter Of Credit Protection	Maximum amount of coverage, in percentage of the transaction receivables, under the letter of credit protection agreement.	{DECIMAL-3/2}	Dynamic
INVAN41	Guarantor Name	Enter in the legal name of the guarantor--this includes arrangements whereby an institution commits to buy defaulted recieivables from the seller. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Static
INVAN42	Guarantor Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the guarantor--this includes arrangements whereby an institution commits to buy defaulted recieivables from the seller.	{LEI}	Static
INVAN43	Maximum Guarantee Coverage	Maximum amount of coverage under the guarantee/purchasing agreement.	{DECIMAL-11/2}	Dynamic
INVAN44	Guarantee Currency	The currency in which funds from the guarantee are provided.	{CURRENCYCODE_3}	Static
INVAN45	Guarantee Maturity Date	Date at which the guarantee will expire.	{DATEFORMAT}	Dynamic
INVAN46	Receivables Transfer Type	How has the transfer of receivables to the purchaser been achieved? True sale (1) Secured loan (2) Other (3)	{LIST}	Static
INVAN47	Repurchase Agreement Maturity Date	Date at which any repurchase agreement governing the transfer of receivables to the purchaser will expire.	{DATEFORMAT}	Dynamic
INVAN48	Receivables Transfer Limit	Maximum value of receivables that can be sold to the purchaser under the programme, as at the data cut-off date.	{DECIMAL-11/2}	Dynamic
INVAN49	Currency Of Receivables Transfer Limit	Receivables transfer limit currency denomination.	{CURRENCYCODE_3}	Dynamic
INVAN50	Type Of Interest Rate Swap	Describe the type of interest rate swap that applies to the loan: Fixed to LIBOR (1) Fixed to Euribor (2) Other (3)	{LIST}	Static
INVAN51	Interest Rate Swap Maturity Date	Date of maturity for the transaction-level interest rate swap.	{DATEFORMAT}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Transaction information section				
INVAN52	Interest Rate Swap Notional	Transaction-level interest rate swap notional amount	{DECIMAL-11/2}	Dynamic
INVAN53	Type Of Currency Swap	Describe the type of currency rate swap: Other Currency to Euro (1) Other Currency to Great Britain Pound (Sterling) (2) Other (3)	{LIST}	Static
INVAN54	Exchange Rate For Currency Swap	The exchange rate that has been set for a transaction-level currency swap.	{DECIMAL-4/8}	Static
INVAN55	Currency Swap Maturity Date	Date of maturity for the transaction-level currency swap.	{DATEFORMAT}	Dynamic
INVAN56	Currency Swap Notional	Transaction-level currency swap notional amount	{DECIMAL-11/2}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
TestsEvents/Triggers information section				
INVAR1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVAS1	{ALPHANUM-1000}	Static
INVAR2	Test/Event/Trigger Identifier	The unique test/event/trigger identifier. This should not change during the life of the securitisation.	{ALPHANUM-100}	Static
INVAR3	Test/Event/Trigger Description	Describe the test/event/trigger, including any formulae. This is a free text field, however the description of the test/event/trigger should include any formulae and key definitions to allow an investor/potential investor to form a reasonable view of the test/event/trigger and any conditions and consequences attached to it.	{ALPHANUM-1000}	Static
INVAR4	Test/Event/Trigger Status	What is the status of the test/event/trigger as at the data cut-off date? Met / No breach (1) Not met / Breach (2) Other (3)	{List}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Account-level information section				
INVAA1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVAS1	{ALPHANUM-1000}	Static
INVAA2	Account Type	Select the type of account: Cash Reserve Account (1) Commingling Reserve Account (2) Set-off Reserve Account (3) Liquidity Facility (4) Other Account (5)	{LIST}	Static
INVAA3	Account Target Balance	The amount of funds that would be on deposit in the account in question when it is fully funded pursuant to the securitisation documentation.	{DECIMAL-11/2}	Dynamic
INVAA4	Account Actual Balance	The balance of funds on deposit in the account in question at the Accrual End Date.	{DECIMAL-11/2}	Dynamic
INVAA5	Amortising Account	Is the account amortising over the lifetime of the securitisation?	{Y/N}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Counterparty-level information section				
INVAP1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVAS1	{ALPHANUM-1000}	Static
INVAP2	Counterparty Type	Select the type of counterparty from the list below (NB: 47 possible choices): Account Bank (1) Backup Account Bank (2) Account Bank Facilitator (3) Account Bank Guarantor (4)	{LIST}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Counterparty-level information section				
		Collateral Agent (5) Paying Agent (6) Calculation Agent (7) Administration Agent (8) Administration sub-agent (9) Transfer Agent (10) Verification agent (11) Security agent (12) Cash Advance Provider (13) Collateral Provider (14) GIC Provider (15) Insurance Policy Credit Provider (16) Liquidity Facility Provider (17) Backup Liquidity Facility Provider (18) Savings Mortgage Participant (19) Issuer (20) Originator (21) Seller (22) Sponsor of the SSPE (23) Servicer (24) Backup Servicer (25) Backup Servicer Facilitator (26) Special servicer (27) Subscriber (28) Interest Rate Swap Provider (29) Backup Interest Rate Swap Provider (30) Currency Swap Provider (31) Backup Currency Swap Provider (32) Auditor (33) Counsel (34) Trustee (35) Representative of Noteholders (36) Underwriter (37) Arranger (38) Dealer (39) Manager (40) Letter of credit provider (41)		

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Counterparty-level information section				
		Multi-seller conduit (42) SSPE/SPV (43) Liquidity Agent (44) Equity owner of conduit/SSPE (45) Swingline Facility Provider (46) Start-up Loan Provider (47) Repurchase Agreement Counterparty (48) Other (49)		
INVAP3	Counterparty Name	Give the full legal name of the counterparty. Where a Legal Entity Identifier (LEI) is available in the GLEIF database, the name entered should match the name associated with the LEI.	{ALPHANUM-100}	Dynamic
INVAP4	Counterparty Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the GLEIF database) of the counterparty.	{LEI}	Static
INVAP5	Counterparty Country Of Establishment	Country where the loan originator is established.	{COUNTRYCODE_2}	Static
INVAP6	Counterparty Ratings Information	Field capturing the counterparty rating, counterparty rating threshold, and counterparty rating source, all of which are as at the data cut-off date. Each block should be enclosed in curly braces (i.e. {}). The order of the information should be the following, separated by commas: {Counterparty Rating,Counterparty Rathing Threshold,Rating Source}. Further notes: - In the event of multiple ratings, the blocks of entered information should be separated by commas (see example column). - If any of these three items are not available (e.g. there is no rating threshold), enter in 'N/A' for that specific item only. Thus, if there is a AA Counterparty Rating from Fitch Ratings but no Rating Threshold, then enter: {AA,N/A,Fitch Ratings}. - Counterparty Rating: Include only those ratings from rating agencies that are specified in the securitisation documentation. If not rated enter 'NR'. - Counterparty Rating Source should be entered in as the Legal Entity Identifier (as specified in the GLEIF database)	{ALPHANUM-100}	Dynamic

FIELD CODE	FIELD NAME	FIELD DESCRIPTION	FIELD FORMAT	STATIC OR DYNAMIC
Other information section				
INVAO1	Securitisation Identifier	The unique securitisation identifier assigned by the securitisation repository (or, if no securitisation repository is receiving this information, then the identifier assigned by the reporting entity). This should not change during the life of the securitisation. If the original securitisation identifier cannot be maintained in this field enter the original identifier followed by the new identifier, comma delimited. The securitisation identifier should be of the format "Securitisation Repository LEI", then a hyphen, and a unique identifier for the securitisation generated and assigned by the securitisation repository. Should equal field INVAS1	{ALPHANUM-1000}	Static
INVAO2	Other Information Line Number	Enter in the line number of the additional information	{INTEGER-1000}	Static
INVAO3	Other Information	The additional information, line by line	{ALPHANUM-1000}	Dynamic

3.6 Annex VI: Draft RTS on operational standards for securitisation repositories data collection, data aggregation and comparison, data access, and procedures to verify completeness and consistency of information

Draft

COMMISSION DELEGATED REGULATION (EU) …/..

supplementing Regulation [xx/XX/EU] of the European Parliament and of the Council with regard to Regulatory Technical Standards on operational standards for securitisation repositories data collection, data aggregation and comparison, data access, and procedures to verify the completeness and consistency of information

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No [xx/XX/EU] of the European Parliament and of the Council of XYZ 2017 on securitisation[64], and in particular Article 17 thereof,

Whereas:

(1) It is desirable to provide technical standards related to both operational standards, data access, and procedures to verify the consistency and completeness of information, since a clear overlap exists across these topics.

(2) This Regulation sets out a framework for securitisation repositories to collect relevant disclosures on securitisations. In order to ensure confidence in the quality of the data made available to the entities listed under Article 17(1) of the Securitisation Regulation, this Regulation specifies a number of checks to be performed by the securitisation repository, while also providing an overall data completeness score. In addition, end-of-day reports

[64] Insert OJ reference

facilitate the aggregation and comparison of information across securitisation repositories in a timely, structured, and comprehensive manner.

(3) To facilitate the timely, structured, and comprehensive collection of data by securitisation repositories, a set of item codes have been created. The appropriate item code reflects the list of items that must be made available by reporting entities according to Article 7 of the Securitisation Regulation, where these items exist for the securitisation. Item codes for securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC (often referred to as 'private securitisations') are included for completeness, without prejudice to the third sub-paragraph of Article 7(2) of the Securitisation Regulation.

(4) Any originator, sponsor, or SSPE that has reported details of a securitisation should be able to obtain the result of completeness and consistency checks made by the securitisation repository, so that the originator, sponsor, and/or SSPE can monitor its compliance with its reporting obligations under the Securitisation Regulation and the accompanying delegated acts. This Regulation therefore specifies information that a securitisation repository should produce and make available to a reporting entity.

(5) In order to facilitate the checking of the consistency and completeness of information by securitisation repositories, this Regulation prescribes the format in which information should be made available by reporting entities to securitisation repositories. Similarly, in order to ensure that entities listed in Article 17(1) of the Securitisation Regulation have direct and immediate access to details of securitisations in a harmonised and consistent manner, this Regulation prescribes the format in which this access to data should be provided. The two formats (data provision and data access) reference the ISO 20022 standard, which is widely used in the financial industry. XML format templates should be used to provide data to securitisation repositories and to provide data to users. Furthermore, XML messages should be used to streamline the data-exchange process between the securitisation repositories and reporting entities, and between the securitisation repositories and relevant users. [ref. disclosure ITS] does not prevent the additional separate use of non-XML format templates, such as comma separated values (csv) or text (txt) files, to the extent that they allow the relevant entities to fulfil their responsibilities and mandates.

(6) In order to ensure confidentiality, any type of data exchange between securitisation repositories and the relevant entities should be carried out through a secure machine-to-machine connection, by using data encryption protocols. To ensure minimum common standards, an SSH File Transfer Protocol (SFTP) should be used, though this should not exclude the possibility that securitisation repositories and the relevant entities may agree amongst themselves to establish secure machine-to-machine connections using an additional, separate channel to the SFTP.

(7) Data concerning the latest securitisation underlying exposures and investor reports, as well as indicators of both the quality of this data and its timeliness, is essential for ongoing monitoring of securitisation investment positions and potential investments, as well as financial stability and systemic risk. Therefore, the relevant entities listed in Article 17(1) of the Securitisation Regulation should have access to all of this data.

(8) It is essential to facilitate the direct and immediate access to specific datasets and thus to establish a set of combinable ad-hoc requests for any submitted datum. The deadlines by which data is provided to the relevant entities by securitisation repositories should be

harmonised to allow the relevant entities and the securitisation repositories to improve the scheduling of their internal data processes.

(9) [This Regulation is based on the draft RTS submitted by ESMA to the Commission in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[65].]

(10) [ESMA has conducted an open public consultation on the draft RTS on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010.]

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

1. 'reporting entity' means the entity designated among the originator, sponsor, and SSPE to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation;
2. 'comprehensive report' means a combined submission of information covering the elements referred to in [ref. disclosure RTS] and [ref. disclosure ITS], as applicable, pursuant to Articles 7(1)(a) or Article 7(1)(e) of the Securitisation Regulation;
3. 'data cut-off date' means the reference date of the details being reported to comply with Articles 7(1)(a) and Article 7(1)(e) of the Securitisation Regulation;

Article 2

Unique securitisation identifiers

1. A securitisation repository shall assign a unique identifier to each securitisation for which information is reported to that repository. That identifier shall be composed of the Legal Entity Identifier of the securitisation repository, followed by a hyphen, and followed by a unique identifier for the securitisation generated and assigned by the securitisation repository.

2. The unique securitisation identifier shall not be amended for as long as information relating to the securitisation is stored by the repository, including in the following events:

   (a) restructurings of the securitisation, including adjustments to the priority of payments, changes in the composition of the underlying exposures involving repurchases,

[65] OJ L 331, 15.12.2010, p. 84

substitutions or replenishments, or modifications to prospectus language on counterparty services; and

(b) Temporary withdrawal of the securitisation from reporting to the securitisation repository.

(c) For the purposes of point (b) of this Article, the securitisation repository may assign additional securitisation identifiers only with prior written approval from ESMA.

Article 3

End-of-day report

1. A securitisation repository shall make available for access in accordance with this Regulation, by 19:00:00 Coordinated Universal Time, an aggregate end-of-day report containing at least the following information for each securitisation making information available to that repository:

(a) the securitisation identifier;

(b) the ISIN codes belonging to the securitisation

(c) the total securitisation tranche/bond outstanding amounts across (for non-ABCP securitisations) field INVST17 of Annex 10 or (for ABCP securitisations) field INVAT8 in Annex 11 in [ref. disclosure ITS]. The outstanding amounts shall be provided in euro, using the exchange rates published on the European Central Bank website as of the previous Friday.

(d) the securitisation name;

(e) the securitisation type (either ABCP or non-ABCP securitisation);

(f) the securitisation risk transfer method (either true sale or synthetic);

(g) the name and Legal Entity Identifiers of the originator, sponsor, and SSPE;

(h) the most recent interest payment date prior to the date of the end-of-day report;

(i) the timestamp, in ISO 8601 date and time (Coordinated Universal Time) format, to the nearest second, of the most recent comprehensive report received by the securitisation repository that has not been rejected;

(j) the data cut-off date, in ISO 8601 date format, of the most recent comprehensive report received by the securitisation repository that has not been rejected;

(k) the data completeness score set out in Article of the most recent comprehensive report received by the securitisation repository that has not been rejected;

(l) for non-ABCP securitisations, the country of establishment of the originator or original lender. If the securitisation underlying exposures are composed of a combination of exposures from multiple originators and/or original lenders, then the country of the

originator or original lender with the largest amount of exposures in terms of current principal balance. For ABCP securitisations, the country of establishment of the sponsor shall be included in place of the originator or original lender.

(m) the country where the majority of the underlying exposures are located, in terms of current principal balance;

(n) the most prevalent type of the underlying exposures in the securitisation, in terms of current principal balance;

2. The information in paragraph 1 of this Article shall be made available in an XML template in accordance with the ISO 20022 methodology.

Timestamps referred to in this Article shall not diverge by more than one second from the Coordinated Universal Time issued and maintained by one of the timing centres listed in the latest Bureau International des Poids et Mesures (BIPM) Annual Report on Time Activities.

Article 4

Data completeness

1. The securitisation repository shall calculate and assign a data completeness score to each comprehensive report it receives under [ref. disclosure RTS] and [ref. disclosure ITS].

2. With reference to Table 1 in the Annex to [ref. disclosure RTS], the data completeness score shall reflect both the number of fields reported as “ND1” and the total number of fields reported as either “ND2”, “ND3” or “ND4”, and shall be calculated using the scoring matrix set out in Table 1 in Annex 1, using as denominator the total number of fields in the comprehensive report.. For the purposes of calculating this score, the securitisation repository shall consider fields completed using the format of “ND4-YYYY-MM-DD” to have been completed as “ND4”.

Article 5

Data consistency

1. With regard to information made available under Article 7(1)(a) and Article 7(1)(e) of the Securitisation Regulation, the securitisation repository shall verify the consistency and completeness of the information made available by at least:

(a) Validating compliance of the information submitted with the required technical format and structure;

(b) Checking on the presence of incomplete or inconsistent data that may have resulted from human error, including incorrect units;

(c) Validating, using appropriate external databases, the consistent use of Legal Entity Identifiers with the legal name provided;

(d) Comparing entries across different fields for the same data cut-off date;

(e) Comparing entries for the same field or fields across different data cut-off dates; and

(f) Examining the use of the value “ND5” for a field, pursuant to Table 1 in Annex 1 of [ref. disclosure RTS]. Where the securitisation repository is unable to confirm that a field containing the value “ND5” is indeed not relevant, the repository shall contact the reporting entity and request a written explanation of why the field is not relevant for the securitisation.

Article 6

Documentation completeness and consistency

1. A securitisation repository shall each year request written confirmation from the reporting entity that, as at the date of the written confirmation:

   (a) there is no item listed in Table 2 in Annex 1 and required to be made available under the Securitisation Regulation, that is both in existence for the securitisation and has not been provided to the securitisation repository; and

   (b) the documentation provided is consistent with the actual arrangements and features of the securitisation.

2. A securitisation repository shall store the written confirmation set out in paragraph 1 of this Article throughout the lifetime of its operations.

Article 7

Validations for completeness and consistency purposes

1. When submitting an item to a securitisation repository, a reporting entity shall accompany that submission with the corresponding item code, using the list in Table 2 of Annex 1.

2. A securitisation repository shall validate a data submission by verifying:

   (a) that the reporting entity listed in paragraph 2 of Article 9 matches the name entered in (for non-ABCP securitisations) field INVSS7 of Annex 10 and (for ABCP securitisations) field INVAS4 of Annex 11 in [ref. disclosure ITS];

   (b) that the submission item code matches one of item codes listed in Table 2 of Annex 1, pursuant to Article 7 of the Securitisation Regulation;

   (c) the compliance of the submitted information with the structure and format of the templates set out in [ref. disclosure ITS]; and

   (d) the consistency of the information made available under Article 5.

3. In the event of an item code equal to 24 (‘other’), the securitisation repository shall request confirmation of the item type from the reporting entity and record the resulting item type.

4. A securitisation repository shall reject a data submission that does not comply with the validations set out in paragraph 2 and assign to it one of the categories of rejection set out in Table 3 of Annex 1.

5. No later than sixty minutes after the reception by a securitisation repository of data submission, a securitisation repository shall provide the reporting entity with detailed information on the results of the data validations performed under paragraph 2. A securitisation repository shall provide these results in an XML template in accordance with ISO 20022 methodology. The results shall include at least the unique securitisation identifier, the item code(s), the submission timestamp, whether the data submission has been accepted or rejected and, if rejected, the reason(s) for rejecting the data submission. A securitisation repository shall record this feedback and provide this to ESMA and the national competent authority of the reporting entity, upon request.

6. Where a reporting entity corrects or cancels information submitted under [ref. disclosure ITS], the securitisation repository shall record the details of the corrections and cancellations in a reporting log.

7. A securitisation repository shall not itself make any corrections or adjustments to information reported by a reporting entity. Separate, clearly-identified, additional products developed by a securitisation repository that are based on information reported by reporting entities and that include corrections or adjustments to this information shall not be considered a violation of this point.

Article 8

Operational standards for collection of information and providing access to information

1. A securitisation repository shall establish and maintain the necessary technical arrangements to enable reporting entities and the entities listed under Article 17(1) to connect using a secure machine-to-machine interface, making use of the SSH File Transfer Protocol to submit or receive information.

2. Where technically possible given the content of the access request, the securitisation repository shall use standardised XML messages developed in accordance with the ISO 20022 methodology to communicate through that interface. A securitisation repository may in addition, after agreement with the entity concerned, set up a connection using another mutually agreed protocol and/or data format.

3. The securitisation repository shall publish information submitted under [ref. disclosure ITS] in a machine readable way. Information shall only be considered published in a machine readable way where all of the following conditions are met:

   (a) it is in an electronic format designed to be directly and automatically read by a computer. The electronic format shall be specified by free, non-proprietary and open standards. Electronic format shall include the type of files or messages, the rules to identify them, and the name and data type of the fields they contain;

   (b) it is stored in an IT architecture that enables automatic access;

(c) it is robust enough to ensure continuity and regularity in the performance of the services provided and ensures adequate access in terms of speed;

(d) it can be accessed, read, used and copied by computer software that is free of charge and publicly available.

Article 9

Terms and conditions of access to information

1. A securitisation repository shall:

(a) designate a person or persons responsible for liaising with entities listed under Article 17(1) of the Securitisation Regulation;

(b) publish on its website its access conditions, as well as the instructions that an entity listed under Article 17(1) of the Securitisation Regulation should follow to submit a request for access to securitisation data;

(c) provide an entity listed under Article 17(1) of the Securitisation Regulation with a template form described in paragraph 2 of this Article;

(d) provide an entity listed under Article 17(1) of the Securitisation Regulation with access to data based only on information contained in the template forms provided;

(e) establish, in a maximum timespan of 30 calendar days, the direct and immediate access to data by an entity listed under Article 17(1) of the Securitisation Regulation; and

(f) establish the technical arrangements necessary for an entity listed under Article 17(1) of the Securitisation Regulation to access the data in accordance with paragraphs 3 to 7 of this Article.

2. A securitisation repository shall prepare a template form to be used by an entity listed under Article 17(1) of the Securitisation Regulation in submitting a request for access to securitisation data that shall include the following information:

(a) Name of the entity;

(b) Contact person at the entity;

(c) The entity's legal responsibilities and mandates, where applicable;

(d) List of authorised users at the entity;

(e) Credentials for secure SSH FTP connection;

(f) Any other technical information relevant to that entity's access to data;

3. Pursuant to Article 17 of the Securitisation Regulation, a securitisation repository shall provide the entities listed in Article 17(1) of the Securitisation Regulation with access free of charge to the following information:

(a) all information received by the securitisation repository as per Article 7 of the Securitisation Regulation and the accompanying delegated acts; and

(b) information produced and stored by the securitisation repository according to Article 2, Article 3, Article 4, Article 5, and Article 6. The securitisation repository shall also make available all formulae, calculation, and aggregation methods used to produce such information.

4. A securitisation repository shall allow the entities listed under Article 17(1) of the Securitisation Regulation to establish queries for accessing details of securitisations, using the following combination of criteria, where available and applicable in the Annexes set out in [ref. disclosure ITS]:

(a) Securitisation type (non-ABCP or ABCP);

(b) Securitisation risk transfer method;

(c) Securitisation item code;

(d) Securitisation underlying exposure type;

(e) Securitisation underlying exposure section;

(f) Securitisation investor template section;

(g) Identifier:

i. Unique securitisation identifier;

ii. Loan/lease identifier;

iii. Obligor identifier;

iv. Originator Legal Entity Identifier;

v. Sponsor Legal Entity Identifier;

vi. SSPE Legal Entity Identifier;

vii. Programme identifier;

(h) Geography:

i. Geographic region;

ii. Governing law;

(i) Date and time:

i. Submission timestamp;

ii. Data cut-off date;

iii. Tranche/Bond issue date;

iv. Tranche/Bond legal maturity;

v. Loan/Lease origination date;

vi. Loan/Lease maturity date;

(j) Currency:

i. Bond/Note currency;

ii. Loan/Lease currency denomination.

5. Securitisation repositories shall provide direct and immediate access to information in accordance with this Regulation. The following requirements constitute direct and immediate access:

(a) where an entity listed in Article 17(1) of the Securitisation Regulation requests access to information on a securitisation that has either not yet been priced, not yet matured, or has matured not more than one year before the date on which the request was submitted, a securitisation repository shall fulfil that request no later than 12:00:00 Coordinated Universal Time on the first calendar day following the day on which the request to access is submitted.

(b) where an entity listed in Article 17(1) of the Securitisation Regulation requests access to information on a securitisation that has matured more than one year before the date on which the request was submitted, a securitisation repository shall fulfil that request no later than three working days after the request to access is submitted.

(c) where a request to access information on a securitisation by an entity listed in Article 17(1) of the Securitisation Regulation relates to several securitisations falling under both points (a) and (b), the securitisation repository shall fulfil that request no later than three working days after that request to access is submitted.

6. A securitisation repository shall use electronic signature and data encryption protocols to ensure the confidentiality, integrity, and protection of the data made available to the entities listed in Article 17(1) of the Securitisation Regulation.

7. Where factual errors have been observed and demonstrated, a securitisation repository shall allow the reporting entity to access and correct the information on that securitisation in a timely manner. The securitisation repository shall treat any corrections made as a new data submission to be made available in accordance with this Regulation.

Article 10

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from [1st of January 2019].

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, […]

For the Commission

The President

Annex 1

Table 1

Data Quality Scoring Matrix

		Percentage of fields entered as “ND1”			
		0%	≤ 10%	≤ 30%	> 30%
Percentage of fields entered as “ND2”, “ND3”, or “ND4"	0%	A1	B1	C1	D1
	≤ 20%	A2	B2	C2	D2
	≤ 40%	A3	B3	C3	D3
	> 40%	A4	B4	C4	D4

Table 2

Item Types and Codes

Item Type	Relevant Article(s) in the Securitisation Regulation	Item Code
Underlying exposures	7(1)(a)	1
Investor report	7(1)(e)	2
Final offering document; prospectus; closing transaction documents	7(1)(b)(i)	3
Asset sale agreement; assignment; novation or transfer agreement; any relevant declaration of trust	7(1)(b)(ii)	4
Derivatives and guarantees agreements; any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator	7(1)(b)(iii)	5
Servicing; back-up servicing; administration and cash management agreements	7(1)(b)(iv)	6
Trust deed; security deed; agency agreement; account bank agreement; guaranteed investment contract; incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value	7(1)(b)(v)	7
Inter-creditor agreements; derivatives documentation; subordinated loan agreements; start-up loan agreements and liquidity facility agreements	7(1)(b)(vi)	8
Transaction summary; overview of the main features of the securitisation	7(1)(c)	9
Simple; Transparent; and Standardised (STS) notification	7(1)(d)	10

Inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation	7(1)(f)	11
Information on any material breach of the obligations in documents in Article 7(1)(b)	7(1)(g)(i)	12
Information on a change in the structural features that can materially impact the performance of the securitisation	7(1)(g)(ii)	13
Information on a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation	7(1)(g)(iii)	14
Notification that the STS securitisation no longer meets the STS criteria	7(1)(g)(iv)	15
A material amendment to transaction documents	7(1)(g)(v)	16
A summary of: Final offering document; prospectus; closing transaction documents	7(1)(b)(i) and seventh subparagraph of Article 7(1)	17
A summary of: Asset sale agreement; assignment; novation or transfer agreement; any relevant declaration of trust	7(1)(b)(ii) and seventh subparagraph of Article 7(1)	18
A summary of: Derivatives and guarantees agreements; any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator	7(1)(b)(iii) and seventh subparagraph of Article 7(1)	19
A summary of: Servicing; back-up servicing; administration and cash management agreements	7(1)(b)(iv) and seventh subparagraph of Article 7(1)	20
A summary of: Trust deed; security deed; agency agreement; account bank agreement; guaranteed investment contract; incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value	7(1)(b)(v) and seventh subparagraph of Article 7(1)	21
A summary of: Inter-creditor agreements; derivatives documentation; subordinated loan agreements; start-up loan agreements and liquidity facility agreements	7(1)(b)(vi) and seventh subparagraph of Article 7(1)	22
Written confirmation that the documentation is “complete” and “consistent”.	N/A	23
Other item	N/A	24

Table 3

Rejection categories

Rejection categories	Reason
Schema	The data submission has been rejected because of a non-compliant schema.
Permission	The data submission has been rejected because the reporting entity is not permissioned to report on behalf of the originator, sponsor, or SSPE.
Logical	The data submission has been rejected because of the item code does not match the available values in Table 1 of this Annex.
Business	The data submission has been rejected because the data submission is not compliant with one or more content validations.