

Policy Statement **PS24/4**

Rules Relating to Securitisation

Feedback to CP23/17 and final rules

April 2024

This relates to

Consultation Paper 23/17
which is available on our website at
www.fca.org.uk/publications

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Chapter 1

Introduction

- 1.1** As part of the repeal and replacement of assimilated law (i.e., retained European Union (EU) law) under the Smarter Regulatory Framework (SRF), most firm-facing provisions of the UK Securitisation Regulation (UK SR) will be set out in the FCA and the Prudential Regulation Authority (PRA) rulebooks, while other provisions are restated in domestic legislation by His Majesty's Treasury (the Treasury).
- 1.2** In CP23/17: Rules Relating to Securitisation (CP23/17), we set out our proposed rules for the securitisation market in the United Kingdom. Our approach was to largely preserve the relevant requirements of the UK SR. However, we also proposed targeted policy changes that had been identified following feedback received from our engagement with market participants and the outcomes of HM Treasury's 2021 Review of the Securitisation Regulation: Report and call for evidence response (Treasury Review).
- 1.3** In this policy statement, we summarise the feedback received on our proposals and set out our response to it. We outline the final approach to our rules and highlight where we have made corrections and technical adjustments brought to our attention by respondents. Where appropriate, we set out the rationale for these amendments in the relevant chapters below. This policy statement also contains the final Securitisation Sourcebook (SECN). As was the case in the draft rules, all previous Technical Standards and annexes related to UK SR are also set out, to the extent retained, in SECN as rule requirements.

Who this affects

- 1.4** This policy statement will affect:
- authorised firms that are involved in securitisation markets either as institutional investors or as manufacturers (i.e., original lender, originator, sponsor and/or (as appropriate) Securitisation Special Purpose Entity (SSPE) of securitisations)
 - unauthorised entities acting as an original lender, originator or SSPE of a securitisation subject to the UK SR
 - sellers of securitisation positions to retail clients
 - individuals holding offices or positions involving responsibility for taking management decisions at firms involved in securitisation markets
 - persons applying to be Third Party Verifiers (TPVs)
 - Securitisation Repositories (SRs) as well as those applying to be SRs
- 1.5** Retail clients may be exposed to securitisations directly or indirectly through their pension funds or investment funds. We have made rules to replicate the UK SR position for selling securitisation positions to retail clients.

How to read this policy statement

- 1.6** In each of the following chapters we describe the changes proposed in CP23/17. We summarise the feedback received from respondents and set out our response to those comments. Finally, we outline any changes we have made to our proposals in response to the feedback received.
- 1.7** At the end of each chapter, where we have received comments that did not focus on the specific policy changes proposed in CP23/17, we have provided a summary of these comments without providing any further specific feedback. The comments are summarised under the heading titled "Other areas of feedback". These comments may inform future policy development, including for the purposes of our planned second consultation, as described in the [Regulatory Initiatives Grid](#). In CP23/17, we had included a discussion chapter on the definition of public and private securitisation for which we received feedback. We are not proposing to summarise the responses in this policy statement, but the feedback received will be considered further and will inform our future consultation which will propose changes to our rules where appropriate.
- 1.8** CP23/17 was published broadly in parallel with the PRA's consultation, CP15/23 Securitisation – general requirements, replacing relevant firm facing provisions in the UK SR and related technical standards with PRA rules. Accordingly, readers of this policy statement may be interested in reading the PRA's policy statement, [PS7/24 Securitisation-General Requirements Policy Statement](#). Readers of this policy statement may also want to refer to the Securitisation Regulations 2024 (SR 2024) which has restated some provisions of the UK SR in legislation. Readers will also note that [the draft Securitisation \(Amendment\) Regulation 2024](#) laid in Parliament on 22 April 2024 amends SR 2024.

Structure of this policy statement

- 1.9** In Chapter 2, we set out the wider context behind our changes and outline how our changes link to our primary objectives and our new secondary international competitiveness and growth objective (SICGO). We also highlight our proposal for an extension of the implementation period.
- 1.10** In Chapter 3, we address our general approach to rules. We consider responses and explain the changes we have made to our rule drafting, how we have incorporated certain recitals from the EU Securitisation Regulation (EU SR) and address our broader approach to EU non-legislative materials, recitals, and waivers.
- 1.11** In Chapter 4, we explain the changes we have made in relation to the due diligence requirements for institutional investors and summarise feedback received. In particular, we focus on changes regarding the concept of 'pricing', but we also clarify our approaches to due diligence regarding Simple, Transparent and Standardised (STS) securitisations, delegation of due diligence requirements, due diligence requirements in relation to Asset-Backed Commercial Paper (ABCP), along with a clarificatory point in relation to waivers and modifications.

- 1.12** Chapter 5 deals with our changes regarding risk retention provisions. In this chapter, we consider responses relating to our key proposals on risk retention and outline further points of feedback we received.
- 1.13** Chapter 6 outlines changes in a number of areas including, but not limited to, geographical scope, the criteria for homogeneity in STS securitisations and credit granting criteria. We also summarise additional areas of feedback not addressed in our consultation.
- 1.14** Finally, in Chapter 7, we consider responses and any further potential implications relating to our cost benefit analysis (CBA) from CP23/17.

Chapter 2

Summary

The wider context of this policy statement

Our consultation

- 2.1** In August 2023, we published CP23/17, which outlined the proposed rules in our Handbook that replace the firm-facing provisions from the UK SR.
- 2.2** In addition to the transfer of those provisions into our Handbook, we consulted on rules to:
- Clarify what kind of information UK institutional investors require to fulfil their due diligence obligations;
 - Amend and clarify risk retention provisions, with particular reference to changes to facilitate non-performing exposure (NPE) securitisation;
 - Clarify that in certain circumstances where an institutional investor instructs a managing party to fulfil any of its due diligence obligations, only the managing party and not the delegating party would be responsible for any failure to comply with the relevant obligation;
 - Make a number of clarificatory changes to other areas of the regulation based on market feedback, such as the geographical scope of the UK SR and the criteria for homogeneity in STS securitisations; and
 - As part of our consultation, we also included a discussion chapter which sought views from respondents on an alternative definition of public and private securitisations but did not put forward any policy proposals. We indicated that we would consider the feedback before consulting on a new definition as well as changes to the associated disclosure templates.
- 2.3** On 16 October 2023, we published an addendum to CP23/17. In this addendum, we adjusted the draft Handbook text as published in Appendix 1 of CP23/17. This did not represent a material change to our policy intention, rather, it addressed an issue we identified in the draft Handbook text.
- 2.4** The primary aim of the policy proposals outlined in CP23/17 was to transfer the largely preserved firm facing requirements of the UK SR to our Handbook and bring clarity to a targeted number of provisions of the UK SR. At a later stage we intend that our second consultation will have a broader remit for policy change, including a review of the reporting regime.
- 2.5** Further, we are conducting an exercise to deal with gender references in our entire Handbook which we will consult on. The gendered references in SECN are all contained within SECN 11 Annexes. Therefore, recognising the potential cost implication of changing those annexes several times, we will consult on removing the gendered language as part of our second consultation on the rules relating to securitisation.

What we are changing in response to the consultation

Summary of feedback and our response

- 2.6** We received and considered 12 responses to CP23/17. Those responses were from trade associations, individual market participants, and regulated SRs (see Annex 1). We received two further responses considerably after the consultation period closed, these responses are not summarised in this policy statement. We thank those who responded to our consultation, and we look forward to continuing the engagement with market participants and trade associations that has underpinned our approach so far.
- 2.7** We received feedback on a number of points that did not specifically relate to the policy changes proposed in CP23/17. Some of the feedback received was relevant to the legislation, for example the definition of a "securitisation", or matters which are more appropriately covered in legislation post-SRF (e.g., deference to overseas regimes). Other areas of feedback were in relation to aspects of our rules that we had not proposed changing at this stage.
- 2.8** This additional feedback will not be directly addressed in this policy statement, as any new policy proposals will need to be consulted on to seek the views of the wider market. However, the feedback, alongside further engagement with market participants, will inform our policy development in the future. In that context, we note the plans we have for a second consultation, in which we will propose further changes to our rules where appropriate.
- 2.9** Overall, the feedback we received on our policy proposals was broadly positive. Respondents welcomed our policy approach for increased proportionality of our rules, especially in our due diligence requirements and our adjustments to risk retention requirements for NPEs.
- 2.10** Respondents also requested a number of changes and clarifications relevant to the policy changes. These included, for example, requests for:
- A delay to the implementation date;
 - Transitional provisions in relation to securitisations which were set up prior to the implementation of the proposed new rules ("pre-implementation securitisations");
 - Better alignment between FCA and PRA rules;
 - Clarification of the status of recitals and EU non-legislative materials;
 - Clarification about whether it is possible for a UK institutional investor to delegate its due diligence to another investor, which is not an "institutional investor";
 - Clarification of the interaction between transparency requirements and requirements relating to confidentiality and processing of personal data; and
 - Fine-tuning of the new due diligence and transparency rules.
- 2.11** We discuss these areas of feedback in further detail in the relevant chapters below.

What we are changing in response to the consultation

2.12 Following the feedback to CP23/17, we consider it appropriate to make some amendments to the policy proposals we consulted on. Below we outline the changes that are most material.

2.13 We have:

- allowed for a 6-month period between publication of this policy statement and the implementation date for the new rules;
- added transitional provisions for pre-implementation securitisations which broadly preserve their treatment under the pre-SRF framework;
- broadly aligned FCA and PRA rule drafting;
- clarified the meaning of “before pricing” in the due diligence, transparency, and STS requirements;
- adjusted the due diligence requirements for secondary market investors in relation to disclosures made by manufacturers;
- clarified that it is possible for a UK institutional investor to delegate its due diligence to another investor, which is not a “managing party” as defined for purposes of SECN so long as the institutional investor retains the responsibility for compliance with the due diligence requirements as specified in our rules;
- clarified the prohibition on hedging of the material net interest required to be retained under the risk retention requirements;
- clarified that there is no need for risk retention in relation to securitisations of own liabilities (e.g., own issued covered bonds); and
- incorporated a new rule which is similar to the cooperation requirement outlined in PRIN 11 (Relations with regulators).

2.14 We have considered the impact of the changes set out above on the CBA in CP23/17, please see Chapter 7 for further detail on these considerations.

How it links to our objectives

2.15 For the most part, we do not consider that the changes outlined in this policy statement materially impact the analysis of the interaction between our proposals in CP23/17 and our statutory objectives.

2.16 However, we have updated our analysis in light of the changes we have made in this policy statement:

Investor Protection:

- Our rules on risk retention are designed to align the interests of the manufacturers with those of the investors. They clarify and amend some provisions to make their application more consistent and robust. Clear requirements will support appropriate implementation of key protections for the investors. Our rules also seek to balance investor protection with access to a potential wider range of investment opportunities by focusing on ensuring sufficient and timely disclosures that allow investors to adequately assess their risks and make informed investment decisions.

Market Integrity:

- Our changes aim to bring a greater level of clarity and improvement to our rules. This, in turn, will help strengthen the functioning and integrity of the UK securitisation market. Transitional provisions will enhance the proportionality of the regime, by reducing adjustment costs for participants in pre-implementation securitisations. Finally, the choice we made to align our rule drafting with the PRA will also improve the coherence and uniformity of the regulatory regime.

Competition:

- As we highlighted in CP23/17, a clearer and more proportionate regulatory framework supports competition, and the changes we have made in finalising our rules should facilitate this.

SICGO:

- As outlined in CP23/17, the primary aim of our final rules is to remove unnecessary barriers to the issuance of – and investment in – securitisations and to reduce ambiguity within the rules, while maintaining appropriate and proportionate protections in the current regulatory framework. Clear and proportionate rules in this market support growth and help increase the market's competitiveness because they help maintain market stability through appropriate management of, and sufficient transparency on, related risks. Market stability protects investors, consumers and builds confidence in UK financial markets and institutions. This, in turn, provides a stable platform for increasing investment in the UK, which increases productivity, market size and depth.

2.17 In drafting our rules, we also took into consideration the new requirement to 'have regard' to the coherence of the securitisation regulatory framework which is specified in the SR 2024. As part of CP23/17, we co-ordinated closely with the PRA on our approach to the replacement of relevant firm-facing provisions in the UK SR to ensure alignment of the policy proposals that we consulted upon. Following the feedback received from market participants the FCA and PRA are now closely aligning the drafting of our rules, in shared areas, to reinforce the coherence of the regulatory framework in line with the 'have regard' requirements.

Outcomes we are seeking

2.18 As described in CP23/17, the outcomes we are seeking from our policy changes are:

- to make the UK SR more proportionate;
- to remove barriers to the issuance of, and investment in, securitisations;
- to implement such proposals while maintaining appropriate protections for investors and with as minimal additional regulatory and operational cost upon impacted firms as is possible; and
- to provide a clearer framework within which the market can operate.

Measuring success

- 2.19** The Rule Review Framework had not been implemented at the time of our initial consultation. We intend to monitor the rules as per the details provided under the measuring success section of CP23/17.
- 2.20** While regulation is not necessarily a key driver in origination/investment choices by manufacturers and investors in securitisations, we recognise that macro-economic and other factors have significant impacts on securitisation market trends. Over time, we aim to consider the impact of our changes by monitoring the size and breadth of the UK securitisation market and the investments UK institutional investors make.
- 2.21** Further to monitoring the levels of new issuance in the securitisation market, we will continue to assess whether the securitisation market adequately balances the needs of the originators/sponsors with the protection of investors.
- 2.22** Other measures of success include an increase in perceived effectiveness of our role and impact in regulation of the wholesale markets and other metrics as described in our [Annual Report published metrics](#). One aim of the SRF is to facilitate a more agile UK regulatory framework by handing over responsibility for firm-facing requirements to the regulators.

Environmental, social & governance (ESG) considerations

- 2.23** In developing this policy statement, we have considered the ESG implications of our proposals and our duty under ss. 1B (5) and 3B(c) of the Financial Services and Markets Act 2000 (FSMA) to have regard to contributing towards the Secretary of State achieving compliance with the net-zero emissions target under section 1 of the Climate Change Act 2008 and environmental targets under s. 5 of the Environment Act 2021. Overall, we do not consider that the proposals are relevant to contributing to those targets.

Equality and diversity considerations

- 2.24** We have considered the equality and diversity issues that may arise from the proposals in this policy statement.
- 2.25** Overall, we do not consider that the proposals materially impact any of the groups with protected characteristics under the Equality Act 2010.

Implementation and next steps

Implementation period

- 2.26** As mentioned previously, some respondents to CP23/17 requested a 6-month implementation period in order to provide market participants with more time to

prepare before our final rules come into force. Respondents emphasised the need to familiarise themselves with the changes and conduct reviews of the new rules to determine how they interact with internal systems, processes, and procedures.

2.27 Having considered this request, the FCA, together with the PRA and the Treasury (for the purposes of SR 2024), have decided on an implementation date for the FCA and PRA rules of 1 November 2024, 6-months after the publication of this policy statement, subject to the revocation of the UK SR and related technical standards. The commencement order that will bring into force the revocation of the UK SR and related technical standards has not yet been laid. The Treasury anticipates making this commencement order later this year once the Securitisation (Amendment) Regulations 2024 come into force. We will consider delaying or revoking these rules if the commencement order is not made.

2.28 We expect that our updated approach to rule drafting, which will ensure the increased alignment of wording in shared areas between the FCA and the PRA, will mitigate difficulties faced by market participants in familiarising themselves with the rules.

What you need to do next

2.29 From 1 November 2024 onwards, you will need to ensure that you comply with our new requirements and that you have updated your internal procedures. You should therefore ensure that sufficient measures are taken to facilitate familiarisation with our new requirements and the new format of the updated regulatory framework as the firm-facing requirements are transferred into the FCA Handbook and PRA Rulebook.

What we will we do next

2.30 As stated in the Regulatory Initiatives Grid, we and the PRA plan to consult on further changes to our securitisation rules in Q4 2024/Q1 2025 although timings are potentially subject to change. In this second consultation, we plan to review the definition of public and private securitisations and the associated reporting regime, amongst other areas for policy consideration. Any potential changes would aim to make the reporting regime more proportionate. When undertaking our review of the reporting regime, we will also consider enhancing ESG reporting. The feedback provided in response to CP23/17, alongside further engagement with market participants, will inform our policy proposals.

Chapter 3

Approach to rules

- 3.1** In this chapter, we summarise the feedback received on our overall approach to the rules. This includes stakeholder feedback on our approach to rule drafting, EU non-legislative materials, treatment of recitals and our waiver provisions.
- 3.2** As outlined in CP23/17, while we have largely preserved the current requirements, some of our amendments to the UK SR's provisions were intended to effect substantive policy changes, in light of market feedback from the Treasury Review.
- 3.3** SR 2024 provides a new power for our designated activities rules to be suspended by notice following consultation with the PRA (see reg 5(5) of SR 2024). Separately, SR 2024 further provides that our rules relating to designated activities may include provisions enabling requirements imposed by the rules to be dispensed with or modified in certain cases or circumstances (see reg 5(6) of SR 2024 and Chapter 13 of SECN).

We asked:

Question 1: *Do you have any comments about how we have incorporated provisions of the UK SR into our rules, apart from the provisions which have been the subject of policy change as described in this paper?*

Rule drafting approach

- 3.4** In CP23/17, we proposed amendments to the firm facing requirements from the UK SR which did not affect policy changes, but which were intended to improve unclear drafting and ensure the wording followed Handbook style-drafting (HSD). In CP23/17 we also proposed that, at this stage, there will be no changes to the way firms populate or submit templates, as we are cognisant of the cost implications of any changes for firms. We note that, for the purposes of this policy statement, we do not intend to change our approach from CP23/17 on this matter.

Feedback

- 3.5** While there was an understanding of our rule drafting approach, three respondents to CP23/17 expressed concerns about the lack of a uniform drafting approach between FCA and PRA rules. Respondents argued that the differing approaches to rule drafting could introduce increased compliance cost as the process of analysing the new regulatory framework becomes more challenging. One respondent noted that the costs involved should not be underestimated for the purposes of our cost benefit analysis. We discuss this aspect further in Chapter 7. Another respondent expressed the view that any 'fragmentation' of the regulatory framework may reverse some of the improvements made in 2019 through the EU SR, which brought requirements that were previously spread across numerous frameworks into one place.

- 3.6** It was also argued that the differences in our drafting would result in uncertainty when interpreting our rules. Another respondent argued that it would be more in keeping with the requirement in SR 2024 for us to 'have regard' for the coherence of the overall regulatory framework for securitisation, if our rule drafting language was more closely aligned, especially given that our policy is materially the same in shared areas.

Our response:

Following this feedback, we have reconsidered our approach to drafting in areas where both we and the PRA make rules. While the FCA and the PRA generally sought to align the substance of our rules in shared areas, in light of the requirement to 'have regard' for the coherence of the overall regulatory framework, we note the feedback from market participants that highlights the potential for increased compliance costs and unforeseen regulatory uncertainty.

In our final rules, we have worked with the PRA to align our drafting closely with that of the PRA Rulebook in areas where the rules are shared – both in the language and ordering of our rules. In a limited number of cases, however, we have retained the language on which we consulted where, for example, we considered it provided clarity. In non-shared areas, such as the STS provisions, we have retained the language and structure of the rules as proposed in our consultation.

The FCA and the PRA also worked with the Treasury to reduce discrepancies in the drafting between FCA and PRA due diligence rules for FCA and PRA-authorized institutional investors and statutory due diligence requirements for trustees and managers of Occupational Pension Schemes (OPS).

EU non-legislative materials

- 3.7** In CP23/17, we stated that we would continue to follow the guidance we published at the end of the Brexit transition period in relation to our approach to EU non-legislative materials.

Feedback

- 3.8** Three respondents requested that we acknowledge the existence and continuing applicability of previously issued non-legislative materials and guidance, both by EU and UK regulators. One viewed the similarity of the new rules with the pre-existing regulatory regime warrants a reconfirmation that guidance will be treated as relevant for interpreting our new rules unless contradicted by newly issued guidance from the FCA or the PRA.

Our response:

In our final rules, our approach to EU non-legislative materials remains unchanged from CP23/17. At the end of the Brexit transition period, we

published guidance on our approach to EU non-legislative materials, which we did not directly integrate into our rules at this stage. Market participants should continue to refer to the guidance published at the time: Brexit: our approach to EU non-legislative materials and take a pragmatic approach to the same where the regulators have amended the policy.

Recitals

- 3.9** In CP23/17, we proposed to not preserve wording in recitals in the EU SR or related technical standards in our rules except where (i) in practice they were relied upon as if they were operating provisions, or (ii) were essential to the interpretation of operating provisions.

Feedback

- 3.10** Respondents pointed to a number of recitals that have aided market participants in their interpretation of the EU SR and suggested they should be reflected in our rules. Recitals cited in feedback included:

- Recital 6 to the assimilated level 1 legislation, on exposures creating direct payment obligations for transaction or schemes used to finance or operate physical assets (in connection with the securitisation definition and securitisation perimeter),
- Recital 9 to the assimilated level 1 legislation, on proportionality in due diligence requirements,
- Recital 13 to the assimilated level 1 legislation on the nature of private securitisations,
- Recital 1 to the pre-2019 EU Capital Requirements Regulations Risk Retention Regulatory Technical Standards (RTS) (Commission Delegated Regulation (EU) 625/2014) regarding automatic satisfaction of retention in the context of securitisations of own liabilities.

Our response:

When drafting our proposed rules, the FCA and PRA sought to reflect the recitals where market participants relied on them as if they were operating provisions, or where they were essential to the interpretation of operating provisions. We agree that the Recital 1 as listed above should be included. Further, we have identified additional wording included in the 2023 EU Risk Retention Technical Standards (Commission Delegated Regulation (EU) 2023/2175) (EU RR RTS 2023) that we consider functions like an operating provision regarding the hedging of retained interest. We have sought to reflect this additional wording in our final rules. As both recitals result in changes to our risk retention rules, they are addressed directly in Chapter 5.

Waivers

- 3.11** Under section 138A of FSMA (Modification or waiver of rules), the FCA may, on the application or with the consent of a firm, direct that its rules: (i) are not to apply to the firm; or (ii) are to apply to the firm with such modifications as may be specified.
- 3.12** We will consider applications for waivers of requirements applying to manufacturers in areas shared with the PRA under the Designated Activities Regime (DAR) waiver process set out in Chapter 13 of our rules. However, we encourage firms wishing to apply for the modification or dispensation of a rule to apply under our general modification and waiver power in section 138A of FSMA. We expect to view any applications for DAR waivers through the prism of the conditions applicable to section 138A, our existing power to modify or waive rules made under FSMA. The PRA has proposed a similar approach to its new permission powers in [CP3/24- The Prudential Regulation Authority's approach to rule permissions and waivers](#).
- 3.13** We address two further points pertinent to waivers below – one in Chapter 4 on due diligence and another in Chapter 6 on resecuritisation.
- 3.14** Anyone who wishes to apply for a waiver or modification will need to contact centralwaiversteam@fca.org.uk for further details on how to submit an application.

Chapter 4

Due diligence requirements for institutional investors

- 4.1** In this chapter, we summarise the feedback we received to our policy proposals in relation to the due diligence requirements for institutional investors.
- 4.2** In CP23/17, we proposed a principles-based and more proportionate approach to verifying disclosure made by UK and overseas manufacturers. We sought to clarify what information is required to be received by institutional investors when investing in both domestic and overseas securitisations. We proposed to replace both Article 5(1)(e) and Article 5(1)(f) with a single approach which requires institutional investors to verify:
- the sufficiency of the information a manufacturer has made available to institutional investors to enable them to independently assess the risk of holding the securitisation position;
 - they have received at least the information listed in the rules; and
 - there is a commitment from the manufacturers to make further information continually available, as appropriate.
- 4.3** We also proposed to clarify the circumstances in which the fulfilment of due diligence requirements could be delegated to another institutional investor, with an exception on delegation where an institutional investor subject to our rules delegates the investment decision to an OPS.
- 4.4** In keeping with our more principles-based approach to due diligence, we also sought to clarify and propose that information required by institutional investors to conduct their due diligence in accordance with our rules must be made available before pricing at least in draft form, with final versions made available within 15 days of the closing of the transaction.

We asked:

Question 2: *Do you agree with our proposed clarification of what information an institutional investor should receive to conduct its due diligence?*

Question 3: *Do you agree with our proposed clarification of the delegation of the due diligence responsibility?*

Question 4: *If you do not agree with our proposals on the due diligence requirements, how could we change them?*

Feedback

- 4.5** General feedback on our proposed changes to the due diligence requirements was positive. Four respondents expressed their support for the proposed changes and were supportive of the principles-based and more proportionate approach. Respondents took the view that our amendments will provide additional certainty and flexibility and make investment in overseas securitisations easier.

The concept of 'pricing' in the context of private securitisations and secondary market investments

- 4.6** Two respondents requested clarification on the concept of 'pricing' in our due diligence rules and its interaction with private securitisations and secondary market investments. One of the respondents emphasised that this concept is not generally used when negotiating private securitisations and called for the introduction of the concept of 'signing' to replace 'pricing'. The other respondent proposed replacing the concept of 'pre-pricing' information with 'pre-commitment' information.
- 4.7** Both responses also dealt with the interaction between the 'before pricing' wording and secondary market investments. They suggested that secondary market investors should not be required to verify that information had been provided prior to initial pricing (e.g., at issuance). For secondary market investors, they argued, the documentation from the time of 'pricing' or 'commitment' to invest in the primary market is often no longer useful, and so it would be more appropriate to consider the information most relevant at the time of investment. It was suggested that clarification of our due diligence requirements could increase liquidity in the secondary market.

Our response:

Having considered this feedback, we have made two changes to our due diligence rules.

Firstly, we have adjusted the wording of our final rules to fit both public and private securitisations. We refer to information provided 'before pricing or commitment to invest' in appropriate places so as to address the lack of a concept of 'pricing' in private securitisations. Secondly, we have introduced a distinction between primary and secondary market investments, so that secondary market investors are not required to conduct due diligence on documents and information that are no longer relevant. We have clarified that investors are required to conduct due diligence on the most up-to-date information available at the time of investment, as opposed to documents from the time of 'pricing' or 'commitment'. We believe that this change will help improve clarity and proportionality in the rules.

This updated approach to 'pricing' in due diligence is also reflected in our STS and transparency requirements, and we have included new guidance in SECN 2.6.3 to reflect the fact that 'pricing' in our STS templates is to be understood as also including the 'original commitment to invest'.

STS Securitisations

- 4.8** Two respondents asked that an institutional investor be required to perform due diligence on whether securitisations are STS only if they intend to derive a benefit from it being designated STS. One respondent also considered that institutional investors should be permitted to rely on the services of a third-party verifier for this purpose, without having to do their own due diligence.

Our response:

Our final rules preserve the intention of the UK SR to harmonise the due diligence requirements across all institutional investors irrespective of the benefits derived from the STS designation. We note that the above feedback does not focus on specific policy changes proposed in CP23/17, however, these comments may be considered further to inform future policy development.

To provide further clarification, in SECN 2.5.2R(3), we specify that 'Using the service of a third party under SECN 2.5.2R (1) does not affect the liability of the originator, sponsor or SSPE in respect of their legal obligations under SECN.' Similarly, the requirement for institutional investors not to rely solely and mechanically on the assessment of a TPV is designed to mitigate the risk of over-reliance on TPVs. It remains essential that investors make their own assessment and take responsibility for their investment decisions (see SECN 4.2.3). We consider it to be important to preserve this guardrail and have consequently not amended our final rules.

Separately, we have made a technical change to due diligence requirements relating to STS securitisations. Since the publication of our proposed rules, the Treasury has laid the draft Securitisation (Amendment) Regulation 2024 setting out the applicable provisions for due diligence requirements relating to STS for an OPS. We have brought the requirements for the firms covered by our rules in line with those in the draft Securitisation (Amendment) Regulation 2024.

We have brought our due diligence rules more into line with STS provisions in the SR 2024, including for the overseas regime. We will consider whether further rules are needed for our firms for the overseas STS regime following any equivalence decisions by the Treasury.

Delegation of due diligence requirements

- 4.9** Two respondents broadly agree with our proposals. However, one respondent raised a concern that Alternative Investment Fund Managers (AIFMs) who are not authorised in the UK will now be excluded from the 'institutional investor' definition. The respondent pointed out that this could have implications for existing delegation arrangements. The respondent also requested clarification that a UK institutional investor may (while remaining responsible itself for any non-compliance) delegate its due diligence to another investor, such as AIFMs who are not authorised in the UK, which does not meet the revised definition of 'institutional investor'.

Our response:

Our final rules do not prohibit an institutional investor authorised by us to delegate its due diligence requirements to an entity that is not an institutional investor. However, the transfer of responsibility for compliance with the due diligence requirements under our rules does not occur except as expressly covered in our rules.

It means that under our new rules institutional investors will not be able to delegate the responsibility for compliance with the due diligence requirements to AIFMs who are not authorised in the UK, as they will no longer fall within the definition of an 'institutional investor' (the exclusion of AIFMs who are not authorised in the UK from the definition of institutional investor is a change expressly made by the SR 2024 and is reflected in the proposed FCA (and PRA) definition of an 'institutional investor').

We recognise that this may have implications for some existing delegation arrangements. It is possible that some delegating parties either have to find a new managing party or need to accept that responsibility for compliance does not shift to the current managing party where it is not an FCA-supervised or PRA-authorized institutional investor. The FCA lacks data on how many FCA-supervised delegating parties may be affected by this change or to what extent they are affected. However, we anticipate that the implementation period should give sufficient time for market participants to deal with any implications.

For more information on the implications of our newly added transitional provisions on the delegation of due diligence requirements to AIFMs who are not authorised in the UK, please see Chapter 6.

ABCP Due Diligence

- 4.10** One respondent raised a number of points relating to ABCP due diligence, primarily outlining general uncertainty regarding the due diligence (and transparency) requirements for ABCP amongst market participants. The two points of feedback we have considered further were in relation to:

- i. Potential uncertainty around whether the due diligence requirements in SECN 4.2.1(e) of the FCA Draft Rules and Article 5(1)(e) of Chapter 2 of the draft Securitisation Part of the PRA Rulebook conflict with SECN 6.2.3 and Chapter 2, Article 7(1)(a), which provide for the provision of data on an aggregate basis. The respondent requested further clarification on this point.
- ii. A suggestion that we had not included wording in SECN 4 to address fully supported ABCP transactions where the sponsor of the transaction is not a PRA-authorized person.

Our response:

On point i, we have chosen not to align the wording of our due diligence requirements further with our transparency requirements. We note that these two sets of requirements perform different functions, and as such are framed differently. Our due diligence requirements are less specific, consistent with our new principles-based approach, than our current transparency requirements.

With regard to point ii, we consider that we did in fact include wording in our draft rules (specifically in what was previously SECN 4.5) that covers fully supported ABCP transactions in cases where the sponsor of the transaction is not a PRA-authorized person, this is now reflected in SECN 4.3 for the purposes of our final rules. In any case, through alignment of our due diligence requirements with those of the PRA, we aim to provide further clarity on this provision.

Coverage of waivers and modifications in 4.2.1R(1) (a) and (c)

- 4.11** In accordance with our approach to waivers set out in Chapter 3, we clarify the following:
- 4.12** In 4.2.1R(1) (a) and (c), institutional investors are required to verify that UK originators, sponsors or original lenders grant credits that give rise to underlying exposure in accordance with SECN 8.2 (or equivalent PRA rules), and retain on an ongoing basis a material net economic interest in accordance with SECN 5 (or equivalent PRA rules) and the risk retention is disclosed to the institutional investor in accordance with SECN 6, SECN 11 and SECN 12 (or equivalent PRA rules). We intend for the wording 'in accordance with' to cover waivers and modifications. This means that where the FCA or PRA have granted a waiver or agreed a modification of the credit granting criteria or the risk retention with the manufacturer of a securitisation, the institutional investor can take that waiver/modification into account in its due diligence.

Other areas of feedback

- 4.13** We received a number of other comments on the due diligence requirements. These mostly did not focus specifically on the changes proposed in CP23/17. However, they may inform our policy development in the future. We summarise other feedback received below:

- Two respondents called for a relaxation – or even a total removal – of due diligence requirements for AIFMs. One argued that UK AIFMs are at a competitive disadvantage because they cannot invest in most US Collateralised Loan Obligations (CLOs).
- Another respondent asked for a derogation from due diligence requirements pertaining to credit granting standards for investors in NPE securitisations.
- Two respondents raised the issue of whether due diligence requirements apply only where a person takes on the credit risk of a securitisation.
- One respondent suggested that the due diligence rules replacing Article 5(1) of the UK SR should be lighter touch for secondary trades in securitisations where manufacturers are subject to certain direct obligations.

Chapter 5

Risk retention

- 5.1** The draft rules that we proposed in CP23/17 largely preserve the risk retention requirements from the existing UK SR and all related technical standards. Originators, original lenders, or sponsors continue to be required to hold a material net economic interest of at least 5% in each securitisation on an ongoing basis. This is to ensure that there is alignment of interest between manufacturers and investors.
- 5.2** However, we proposed a series of targeted policy changes:
- We proposed to implement a more proportionate approach for the securitisation of NPEs by proposing the use of a non-refundable purchase price discount (NRPPD) for NPEs in the risk retention requirements for NPE securitisations.
 - We proposed to allow a change in retainer or a transfer of the retained interest in the event of the retainer's insolvency.
 - With regards to the sole purpose test, we proposed a consideration of whether the entity has a business strategy and payment capacity consistent with a broader business enterprise; and the members of the management body have the necessary experience to enable the entity to pursue the established business strategy, as well as adequate corporate governance arrangements.
 - We sought to clarify the certain instances where resecuritisations are permitted and where a retainer shall retain the net economic interest in relation to each of the respective transaction levels, consistent with the purpose of risk retention restrictions. We also specified certain instances that do not amount to resecuritisations for risk retention purposes, such as, contiguous tranches and fully supported ABCP programmes (which are not considered to be resecuritisations for the purposes of Article 8 of the UK SR). We also provided further clarity on the treatment of risk retention for resecuritisations where the originator acts as the retainer in the underlying securitisation.
 - We proposed to extend the scope of the cash collateralisation exemption from only credit institutions to all Capital Requirements Regulation (CRR) and Solvency II firms.
 - We also sought to provide further clarity on additional criteria to 'cherry picking'. We included an exception (which was set out in recital 11 of the EU SR) that the rules should not restrict the ability of originators or sponsors to select assets which have a higher risk profile compared to other asset classes on the balance sheet of the originator, as long as that NRPPD of the higher risk profile asset is clearly communicated to investors or potential investors. We also proposed to specify what 'comparable assets' mean for this purpose and produced guidance to the effect that, in assessing compliance, the originators compliance with its internal policies procedures and controls to prevent 'cherry picking', should be considered.

We asked:

Question 5: *Do you agree with our proposed approach to risk retention for non-performing exposures (NPE)?*

- Question 6:** Do you agree with our proposals around the insolvency of the retainer?
- Question 7:** Do you agree with our proposals for the sole purpose test?
- Question 8:** Do you agree with our proposals for risk retention in resecuritisations?
- Question 9:** Do you agree with our proposals to exempt more firms from cash collateralisation of the retention piece?
- Question 10:** Do you agree with our proposals for comparability of assets on the balance sheet and 'cherry picking' in risk retention?
- Question 11:** Is there anything else associated with our proposals on risk retention that you would like to raise?

Feedback

- 5.3** Generally, feedback on our proposed changes to our rules on NPE securitisation and risk retention was positive. Some technical points not addressed directly in CP23/17 were noted in some responses. We outline the changes we have made to accommodate these comments below.
- 5.4** As detailed in Chapter 3, we have also reflected in our final rules two EU recitals relevant to risk retention. Firstly, we introduced Recital 1 to the pre-2019 Risk Retention RTS (Commission Delegated Regulation (EU) 625/2014), now included in Article 16 of the European Commission's Commission Delegated Regulation (EU) 2023/2175, which covers the fulfilment of the risk retention requirement in securitisations of own liabilities. Secondly, we have sought to reflect Recital 7 of the same delegated regulation, which prohibits the selling or hedging of the retained economic interest in order to permit the hedging of retained interest in limited circumstances.

NPE securitisations

- 5.5** Respondents were generally supportive of our proposal to introduce the use of a NRPPD for NPEs in the risk retention requirements for NPE securitisation.

Our response:

Our final rules reflect the proposals set out in CP23/17 in relation to the calculation of risk retention for NPE securitisations.

Insolvency of the retainer and other exceptions to restrictions on the transfer of a retainer

- 5.6** Three respondents expressed support for our proposals relating to the insolvency of the retainer. One respondent pointed to the additional certainty it provides for institutional investors who may otherwise have been forced into selling securitisation positions to ensure continued compliance.
- 5.7** However, two respondents called for further exceptions to our rules and suggested, like the EU RR RTS 2023, we should provide for a change in the retainer '*where the retainer, for legal reasons beyond its control and beyond the control of its shareholders, [the existing retainer] is unable to continue acting as a retainer*'. The respondents noted that, since this language is not reflected in our rules, cross-border compliance issues may arise for sell-side parties with a mixture of UK and non-UK originators and for institutional investors. They also enquired about the potential to use our powers of modification and disapplication under the DAR or the waiver powers available to us under section 138BA of FSMA.
- 5.8** Two respondents also requested a further expansion of the circumstances in which a replacement of the risk retainer is permitted to ensure that there is appropriate alignment of interests with investors. The respondents specifically referred to certain circumstances such as business restructuring, takeovers and acquisitions, or the reorganisation of a risk retainer entity or its group. The respondents note many of these changes would have been unforeseeable at the time of the securitisation.
- 5.9** One respondent also noted that divergences in risk retention requirements between the EU and the UK affect the circumstances in which retention on a consolidated basis is possible and the practical relevance of the provision relating to a change in the retainer in that context.

Our response:

Having considered this feedback, the FCA alongside the PRA has decided not to change the proposals in CP23/17 relating to the waivers section in paragraph 3.11 above.

Further changes or clarification in relation to the circumstances in which a change of retainer is permitted would require policy consideration and applicable governance and procedural requirements to be followed. However, comments in this regard may inform future policy development.

Sole purpose test

- 5.10** Two respondents expressed support for the approach we have taken to the 'sole purpose' test in our rules, however, they both suggested better alignment of drafting between the FCA and the PRA rules in this regard.

Our response:

As indicated in our consultation, we will continue to monitor market practice in this area and consider whether we need to add further specificity to the sole purpose test in future or take other action. The alignment of our drafting approach with the PRA addresses specific concerns about potential divergence.

Risk retention in relation to resecuritisation

- 5.11** One respondent requested clarification that there is no need for two levels of risk retention in relation to certain ABCP programmes as referred to in our draft rules SECN 5.10.1R(3).

Our response:

We note that SECN 5.10.1R(3) of our draft rules, which is now SECN 5.17.1R(3) of our final rules, already provides the clarification that has been sought by the respondent, stating: 'A fully supported ABCP programme, which meets the requirements of SECN 7.3 is not a resecuritisation for the purposes of SECN 5.' Therefore, the FCA, alongside the PRA, have decided to include the proposed specifications on risk retention for resecuritisations in the final rules without further changes.

Exemption from cash collateralisation for synthetic/contingent form of retention

- 5.12** One respondent supported our amendments to cash collateralisation requirements. However, one respondent expressed concern about the limited geographical scope of the definitions of the terms 'CRR firm' and 'UK Solvency II firm' and propose that the impact of this change may potentially be limited. The respondent emphasised the exemption will only apply to the relevant UK-authorized firms, and likewise, the equivalent EU regime is limited in application to EU firms only.

Our response:

Having considered this feedback, the FCA and PRA, have decided to reflect the changes proposed in CP23/17 to the exemption from the cash collateralisation requirements for synthetic / contingent retention in the final rules. The FCA and the PRA note that the geographical scope of the definitions of the terms 'CRR firm' and 'UK Solvency II firm' for these purposes is in keeping with the approach to other risk retention rules.

Additional criteria on 'cherry picking'

- 5.13** One respondent agreed with our proposals for comparability of assets on the balance sheet. Another respondent, while not addressing our changes directly, drew attention to other market practices in the context of certain transactions, that mitigate the risk of 'cherry-picking' of the weakest assets for inclusion in securitisations by originators.

Our response:

Having considered the feedback, the FCA and PRA, have decided to include the changes proposed in CP23/17 in our final rules.

Recitals relevant to risk retention

- 5.14** In line with the broader approach to recitals detailed above in Chapter 3, we have decided to reflect, where relevant, the wording of certain recitals to the EU SR or associated RTS in our rules:
- We have included wording on the securitisation of own liabilities to align with Recital 1 to the pre-2019 EU CRR risk retention RTS and the automatic satisfaction of risk retention in the context of securitisations of own-issued debt instruments, including covered bonds. We also note that in the EU RR RTS 2023, the wording in Recital 1 has been elevated to an operating provision.
 - Separately from the recitals mentioned explicitly in responses, we have decided to add wording to our rules which clarifies the prohibition of the hedging of material net interest in our risk retention requirements, which aligns with Recital 7 of the EU RR RTS 2023. In doing so, we confirm to institutional investors that hedging in these circumstances is permitted, as it does not compromise the alignment of interest. The specific wording, we have sought to reflect in our rules is as follows: 'Hedging should, however, also be allowed where it is undertaken prior to the securitisation as a legitimate and prudent element of credit granting or risk management and does not create a differentiation for the retainer's benefit between the credit risk of the retained securitisation positions or exposures and the securitisation positions or exposures transferred to investors.'

Other areas of feedback

- 5.15** We received a number of other comments on risk retention. These mostly did not focus on the specific policy changes proposed in CP23/17. However, they may inform our policy development in the future. We summarise other feedback received below:
- Two respondents pointed to potential ambiguity surrounding the time of 'origination' and called for clarification regarding the time(s) at which 'origination' can be deemed to have occurred. One pointed to aligning our rules with wording included in the EU RR RTS 2023. Another respondent suggested, instead, that it

might be helpful to provide non-exhaustive examples of the time of origination in different contexts.

- One respondent asked for a change to the rules to permit L-shaped risk retention.
- Two respondents requested clarification on how to interpret 'nominal value' of a securitised exposure in the context of our risk retention requirements in specific contexts.
- Two respondents wanted clarification on the circumstances in which randomly selected portfolios of exposures need to be replenished to adhere to risk retention requirements.
- One respondent asked for further provisions permitting the synthetic excess spread to count towards the risk retention requirement.
- One respondent noted uncertainty as to whether an NPE asset servicer could act as an eligible risk retainer, as is the case in the EU, but so far not in the UK (and that a transfer of the retention to replacement servicers be permitted).
- One respondent indicated that a risk retention of 5% may be too low in a particular context.
- One respondent called for acknowledgement that the requirement (in what was previously SECN 5.2.9R) where the originator has 'established' the securitisation cannot be satisfied and therefore should not apply.

Chapter 6

Other measures

6.1 In CP23/17, we proposed a number of policy changes and clarifications to enhance our rules, titled 'other measures'. The main ones were:

- We proposed to limit expressly the application of our rules to entities, including manufacturers, established in the UK. This was done to provide greater clarity about the geographical scope of some key provisions, particularly in the case of so-called 'geographically mixed' scenarios where some, but not all, of the manufacturers of a securitisation are established in the UK.
- We proposed to replace references in our rules to Euros with references to Sterling, except where currencies appear in templates; they will be amended at a later stage when the templates are considered in our second consultation.
- In our proposed rules, we defined references to 'established in the United Kingdom' so that 'established' means an entity which is constituted under UK law with a head office, or, if it has a registered office, that office is in the UK. This is to align with the defined terms used in the SR 2024.
- We clarified that a securitisation that meets all STS criteria need only be notified to us if the originator/sponsor wishes to obtain the STS label.
- With regards to homogeneity, we proposed some amendments similar to those the European Banking Authority (EBA) proposed in its Draft RTS on the homogeneity of the underlying exposures in STS securitisation under Articles 20(14), 24(21) and 26b(13) of Regulation (EU) 2017/2402, as amended by Regulation (EU) 2021/557.
- Additionally, we clarified that where no homogeneity criteria are relevant for a particular securitisation, no homogeneity conditions should apply. A provision was added to make clear that underlying exposures may include corporate bonds for homogeneity purposes, provided that they are not listed on a trading venue. We also clarified in most cases the rules will not allow mixed pools of buy-to-let mortgages and owner-occupier mortgages to be deemed homogenous.
- With regards to credit granting, we considered Recital 14 of the UK SR as an operative provision and so have expressly added it to our rules governing credit granting requirements.
- We proposed to disapply section 138D(2) to a contravention of our due diligence rules made under our general rule-making power. While considering our consumer protection objective, we recognise that securitisation market participants are largely wholesale entities, many of which would be authorised persons. So, any actions for damages by a private person (which excludes authorised persons) otherwise arising under section 138D(2) would likely have limited impact.
- For the purposes of our rules, we had not identified the need for any further transitional provisions.
- We proposed to make consequential amendments to the Enforcement Guide (EG) and the Decision Procedure and Penalties Manual (DEPP).

We asked:

- Question 12:** *Do you agree with our proposals for the scope of our rules in geographically mixed scenarios?*
- Question 13:** *Do you agree with our proposed amendments to currency references?*
- Question 14:** *Do you agree with our proposed definition of 'established in the United Kingdom'?*
- Question 15:** *Do you agree with our proposals to clarify aspects of simple, transparent, and standardised (STS) notifications and homogeneity?*
- Question 16:** *Do you agree with our proposals for resecuritisations and credit granting?*
- Question 17:** *Are there any matters relating to transitional provisions that you would like to raise?*
- Question 18:** *Are there any other matters relating to our rules that you would like to raise?*

Geographical scope

- 6.2** Two respondents welcomed our efforts to define the scope of the rules more clearly. One of these indicated that it was 'crucial' that we establish that our rules do not apply beyond the UK and suggested we needed to clarify that our rules do not have extra-territorial reach.

Our response:

As outlined in CP23/17 we have aimed to provide greater clarity about the geographical scope of our key provisions. Following the feedback received, we have added text to the necessary chapters of our rules to clarify where our rules only apply to entities that are 'established in the United Kingdom'. This change has not been made in chapters applicable to investors, as institutional investors are authorised persons. We will continue to monitor the impact of this rule.

Currency adjustments

- 6.3** One respondent agreed with our proposed amendments.

Our response:

We have decided to include the changes proposed in CP23/17 in our final rules.

References to 'established in the UK'

- 6.4** One respondent supported our approach to defining 'established in the UK'. However, another respondent suggested we needed to clarify that our rules do not have extra-territorial reach. They had concerns that the draft rules may not state clearly enough that SECN only applies to entities established in the UK.
- 6.5** We did not receive any objections to the definition of 'established in the UK'.

Our response:

As described in our response to the feedback on geographical scope (see 6.2) we have aimed to provide further clarity in line with the feedback received. We have decided to include the changes proposed in CP23/17 in the final rules.

STS notification

- 6.6** We received no feedback on this measure; therefore, we have decided to include the proposed specification in our final rules.

Homogeneity

- 6.7** One respondent supported our proposals to expand the scope and clarify the criteria for mixed pools of assets to be consistent with the STS designation. The same respondent welcomed the similarity of our approach to that of the EBA in treating certain corporate loans as being homogeneous with loans to individuals provided that they follow a similar underwriting approach and have similar servicing procedures.
- 6.8** The respondent also expressed positive support for the similarity of our procedures with regards to cash receivables, and the fact that servicing procedures are now considered homogeneous irrespective of whether loans are held in a SSPE or whether they remain on the originators' balance sheet. The respondent also agreed with the clarification that underlying exposures may include corporate bonds for homogeneity purposes.

Our response:

We have decided to include the changes proposed in CP23/17 in the final rules.

Resecuritisation and Waivers

- 6.9** In CP23/17, we proposed to replicate the ban on resecuritisation from Article 8 of the UK SR through restrictions on manufacturers and investors covered by our rules.
- 6.10** Article 8(2) currently gives regulators the power to grant permission for resecuritisation to an entity under their respective supervision as specified in Article 8(3). As we noted in CP23/17, we are unable to grant ourselves such a power via our own rules. However, we may grant a permission for a resecuritisation, waive our rules relating to the ban or otherwise allow a resecuritisation, as we consider appropriate, using our waiver powers (e.g., section 138A of FSMA).
- 6.11** We have also made additions to risk retention rules to clarify what can be considered a resecuritisation for risk retention purposes (see Chapter 5). One respondent agreed with our proposals for resecuritisations, and we received no further feedback in relation to this proposal.

Our response:

Our final rules replicate our proposals in CP23/17 with some clarificatory changes. The basic position for our rules is a ban on resecuritisation, that is, a securitisation cannot contain securitisation positions as underlying exposures. Our final rules apply to manufacturers subject to our rules and to institutional investors authorised by us.

However, manufacturers subject to our rules can apply to us for a waiver of the ban in order to manufacture a securitisation containing securitisation positions as underlying exposures. Similarly, an institutional investor covered by our rules can apply to us for a waiver to allow it to invest in a securitisation containing securitisation positions as underlying exposures.

Credit granting

- 6.12** Recital 14 of the UK SR states that credit granting criteria need not be met with respect to trade receivables not originated in the form of a loan. We consider this recital an operative provision and so we expressly added it to our rules governing credit granting requirements in CP23/17.
- 6.13** While there were no direct comments on our preservation of Recital 14, one respondent made other comments on our credit granting standards. Firstly, there was a comment on the drafting of SECN 8.1.1 of the FCA draft rules not including the same carve-out for PRA-authorised persons as what we have included in SECN 4.1.1 and 5.1.1. The

respondent pointed out that the SR 2024 prohibits the FCA from making rules that apply to PRA-authorized firms in this part of our rules. The respondent asked that we include an equivalent carve-out in our rules.

- 6.14** The same respondent also called for the removal of references to 'sponsor' from our credit granting standards. They argue that the inclusion of 'sponsors' alongside 'originators' and 'original lenders' conflicts with the definition of 'sponsor' in the UK SR, where it is not cast as a credit granting entity, and it also conflicts with investor due diligence requirements on credit granting standards that must be verified prior to investing.
- 6.15** One respondent called for an amendment to our credit granting standards to facilitate NPE securitisations along the lines of changes made in the EU. The respondent argued this would make the application of our credit granting standards more proportionate for NPE loans.

Our response:

In response to the feedback received, we have included a carve-out for PRA-authorized persons in SECN 8.1.1 and we have also introduced it to SECN 6.1.1.

Comments in relation to the removal of references to 'sponsor' and changes to facilitate NPE securitisations were helpful, but not reflected in our final rules. They may inform our policy development in the future.

Disapplication of section 138D

- 6.16** This change did not attract comments from respondents to our consultation, therefore we will include the proposed specification in our final rules.

Enforcement

- 6.17** We did not receive any feedback on our proposed consequential amendments to the EG and the DEPP.
- 6.18** Our EG contained high-level descriptions of the UK SR and the enforcement powers available under them and it also signposted our DEPP, where our detailed policy considerations behind the use of those powers were contained.
- 6.19** As these relevant enforcement powers are now set out in SR 2024, we have made consequential amendments in EG and DEPP to refer to the new regulations. The EG chapter is being amended as part of the overall EG review on which a consultation ([CP24/2: Our Enforcement Guide and publicising enforcement investigations—a new approach](#)) was published. The result is a consolidated reference to SR 2024 to reduce duplication with DEPP. We have updated regulatory references in DEPP and included express references to its application to SR 2024. The underlying detailed policy approach to these powers will remain unchanged.

- 6.20** DEPP changes are included in this policy statement (see Annex F of our rules in Appendix 1).

Transitional Provisions

- 6.21** At the time of CP23/17, we did not identify the need for transitional provisions beyond those set out in the then Near-final Statutory Instrument. Nevertheless, we asked whether market participants wished to raise any matters relating to transitional provisions.
- 6.22** Three respondents expressed concerns about the lack of transitional provisions in our rules, despite the limited policy changes presented in CP23/17.
- 6.23** One respondent highlighted that the detailed analysis on some securitisations may hinge on very specific drafting details or depend on EU non-legislative material and recitals no longer reflected in our rules, and so bringing transactions into line with the new framework may represent a greater challenge than we had envisaged. The respondent suggested that even minor changes may necessitate further analysis to determine whether a securitisation remains compliant.
- 6.24** One respondent called for transitional provisions with optionality (i.e., a choice between pre- or post-implementation securitisations) down to a rule-by-rule, transaction-by-transaction level to provide maximum flexibility, or a statement of FCA/PRA commitment to a proportionate approach to enforcement.
- 6.25** Another respondent echoed calls for transitional or 'grandfathering' provisions to ensure that existing securitisations continue to be compliant with regulations.
- 6.26** A third respondent expressed concern about the potential impact from the lack of transitional provisions specifically for originators, original lenders and sponsors, or institutional investors investing in securitisations executed under the EU SR or the UK SR following the UK's departure from the EU. They call for targeted transitional provisions, rather than a blanket grandfathering approach.

Our response:

Having considered the feedback, we have decided to include further transitional provisions in our final rules. We have opted for an approach which generally preserves the current treatment for securitisations issued prior to the implementation of our new rules in relation to entities covered by those rules. We consider that market participants should be able to rely on the position which existed at the time the relevant securitisation was issued, as described in the rules. A disadvantage of this approach is that market participants will not have the benefit of the changes we have made from the UK SR position. However, the changes relate to requirements which apply mostly around issuance and so the benefits would be more limited for pre-implementation securitisations.

To have the benefit of our new rules, market participants may need to update their existing transactions.

However, an exception to these transitional provisions has been added so that the position regarding the transfer of responsibility under Article 5(5) of the UK SR is not preserved in circumstances where FCA-authorized institutional investors delegate due diligence to AIFMs who are not authorised in the UK. The reason is that AIFMs who are not authorised in the UK will no longer be institutional investors post-implementation as noted above in 4.9. We anticipate that the implementation period should give sufficient time for market participants to find a new managing party or to shift the responsibility for compliance with the due diligence requirement back to the UK institutional investor.

We consider that this approach to transitional provisions is in line with respondents' feedback. Additionally, this approach to transitional provisions could make it easier to comply with our rules and make requirements clear and simple. We believe that incorporating optionality may have introduced excessive complexity to our transitional provisions.

In Chapter 7 we outline the implication of this approach on our initial CBA proposed in CP23/17. Overall, we expect that it will reduce familiarisation costs for market participants, as they will not have to make changes to ensure the compliance of existing transactions with our new rules.

Consequential changes

- 6.27** While not noted in CP23/17, we have since identified a few more consequential changes that are required to some Handbook chapters being COLL, FUNDS, MiFIDPRU, SYSC and FEES. Most of the changes are minor and relate to updating the cross-references to refer to SR 2024 provisions or to our Handbook instead of the previous legislation. In other cases, minor technical corrections are also required to refer to an updated terminology/glossary term. These changes are not material and merely consequential from the SRF process.
- 6.28** We have incorporated a new rule which is similar to the cooperation requirement in PRIN 11 (relations with regulators), which will apply to securitisation activity covered by rules made under the DAR. This will require those entities that are not otherwise subject to PRIN 11 but are subject to the FCA's rules on securitisation to deal with the FCA in an open and cooperative way. We consider that market participants would likely have already expected that position to be the case.

Definition of 'non-ABCP securitisation'

- 6.29** One respondent addressed our addition of a definition of 'non-ABCP securitisation'. The respondent argued the definition could cause complications for transactions funded by both ABCP and by investors on their balance sheet, as these could be considered to be both ABCP and non-ABCP transactions. Therefore, the current drafting would propose

that a securitisation that has both ABCP and non-ABCP investors would be categorised as a non-ABCP securitisation. This would imply that the non-ABCP requirements would need to be met with respect to ABCP investors and could result in confusion as to what the appropriate reporting templates are to be used.

Our response:

Our policy intention was to reduce the reporting burden for co-funded transactions (i.e., funded by an ABCP program as well as directly by investors), as they are currently required to comply with two sets of reporting templates under our rules. However, we note that the respondent considered that the inclusion of this definition may cause unintentional consequences.

Therefore, following further consideration, we have decided to reverse the addition of the 'non-ABCP' definition within our rules at this stage. However, we continue to retain the phrase within our rules, but it currently remains undefined. We will consider further alternative approaches to how we can address the reporting of co-funded securitisations in a future consultation.

Selling securitisations to retail clients

- 6.30** In CP 23/17, we had proposed to broadly preserve the provisions of the UK SR relating to the sale of securitisations to retail clients. Those provisions set out the conditions under which a sale to a retail client is possible and the requirement for the seller to ensure that certain thresholds in relation to the retail client's portfolio are not exceeded. The seller will base its calculation on the information provided by the retail client.
- 6.31** In our final instrument, we have specified our expectation, as guidance, that the retail client must provide the seller with accurate information on the retail client's financial instrument portfolio, including any investments in securitisation positions.

Use of an FCA-registered TPV

- 6.32** We have clarified in our rules that when an originator, sponsor or SSPE use a TPV to assess compliance of a securitisation with the STS criteria, they must check that such TPV is registered by us.

Other areas of feedback

- 6.33** We received a number of other comments. These are largely clarificatory in nature. These mostly did not focus on the specific policy changes proposed in CP23/17. However, they may inform our policy development in the future. We summarise other feedback received below:

- We received technical comments on our rules relating to requirements on SRs.
- Two respondents requested that we clarify which requirements apply to manufacturers of securitisations only if they are involved in a securitisation.
- Two respondents requested clarification or a policy change to the requirements for correlation trading. One of these respondents also mentioned tranching transactions in this context.
- One respondent encouraged us to review the definition of SSPE and checking whether our requirements for SSPEs are appropriate for synthetic securitisations. This respondent also requested clarification of the treatment of securitisations which (i) neither meet the definition of a 'synthetic securitisation' nor the definition of a 'traditional securitisation' or (ii) combine features of both 'synthetic securitisations' and 'traditional securitisations'.
- Six respondents requested the recognition in the UK, for different purposes, of requirements in other jurisdictions that are equivalent to certain rules replacing provisions of the UK SR. One respondent asked for a recalibration of the transparency requirements where the investor base is off-shore and either does not require information in a prescribed format, or requires information in a format different to that which is required by UK investors.
- In the context of transparency and reporting obligations, two respondents sought further clarification on the time when certain information first has to be made available.
- One respondent requested certain amendments to the transparency requirements for ABCP.
- One respondent suggested removing the requirement on manufacturers, applicable in certain circumstances, to make available a transaction summary.
- Four respondents addressed the issue of confidentiality in relation to transparency requirements. Notably, there were requests for us to reconsider the interaction between contractual confidentiality and our rules and some called for the expansion of the scope of confidentiality requirements to relevant laws applicable in other jurisdictions.
- One respondent called for us to make it possible for managed CLOs to achieve STS status.
- Two respondents requested that we consider including synthetic securitisations in the STS regime.
- One respondent noted two circumstances in which further clarification on the restrictions on resecuritisation would be useful:
 - where the holder of a securitisation position purchases partial credit protection for a securitisation position on a tranching basis, and;
 - where an originator seeks to purchase additional credit protection for part of its existing retained positions.

Chapter 7

Cost benefit analysis (CBA)

- 7.1** In CP23/17, in line with the requirements set out in section 138I of the Financial Services Act 2012, we presented market participants with a CBA on our proposed rules relating to securitisation and the impact of their implementation. The analysis was based on our own qualitative assessment of the identified costs and benefits of the proposed rules, as well as a quantification of the identified costs where it was reasonably practicable to do so.
- 7.2** We received one response that directly commented on the analysis in the CBA. The respondent found it helpful that we acknowledged the familiarisation costs and the need for internal reviews that may result from the recast regulatory framework. However, they also stated that the costs involved should not be underestimated as market participants would need more time to familiarise themselves and adapt to the changes, especially given the lack of uniformity between the FCA and PRA drafting of the rules, (addressed more fully above in Chapter 3) and cited the complexity of the task at hand.
- 7.3** We have taken measures to address these concerns:
- The FCA and PRA have worked to align our drafting more closely. This should reduce some additional familiarisation costs.
 - We have also provided a 6-month implementation period after the publication of this policy statement.
- 7.4** Given our changes enhance the coherence of the overall regulatory framework, we expect that this will offset costs we may have potentially underestimated in our consultation.
- 7.5** We have also considered further how the policy changes introduced in this policy statement impact our CBA in CP23/17. The most significant of the changes is our approach to transitional provisions, for pre-implementation securitisations.
- 7.6** We acknowledge the changes we have introduced could result in a loss of benefits that the policy package proposed in CP23/17 introduced, such as a more proportionate approach to our rules, removal of the barriers to the issuance of NPE securitisations and other clarificatory measures introduced to provide a clearer framework within which the market can operate. However, we consider that these losses of benefits are more limited in relation to pre-implementation securitisations than in relation to post-implementation securitisations as there is less scope for market participants to take advantage of the changed requirements.
- 7.7** We also consider that our changes in approach to transitional provisions will ensure the vast majority of market participants do not have to reconsider securitisation transactions completed ahead of the implementation of our changes to ensure ongoing compliance with our rules. We expect that this will significantly reduce familiarisation costs for market participants, as they will not have to make changes to ensure the compliance of existing transactions with our new rules.

- 7.8** Further, we consider the policy changes as a whole are likely to reduce compliance costs for firms by clarifying the applicable requirements or providing for slightly more proportionate treatment. Additionally, the revised implementation date of our rules is now 6-months after the publication of this policy statement, which allows market participants additional time to consider the final policy package outlined in this policy statement.
- 7.9** Therefore, we consider that the CBA consulted upon remains appropriate.

Annex 1

List of respondents

We are obliged to include a list of the names of respondents to our consultation who have consented to the publication of their name. That list is as follows (excluding the two late respondents):

- A joint response from the Association for Financial Markets in Europe, UK Finance and the Commercial Real Estate Finance Council Europe
- Alternative Investment Management Association
- Baillie Gifford
- European DataWarehouse Ltd
- Internal Association of Credit Portfolio Managers
- Legal & General Investment Management
- Lloyds Banking Group
- Loan Market Association
- Managed Funds Association
- PGGM Investments
- SecRep Limited
- Shawbrook Bank Limited

Annex 2

Securitisation Sourcebook (SECN) 2024 – Derivation and Changes Table

Securitisation Sourcebook (SECN) 2024 – Derivation and Changes Table

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Art 2(7) UK SR	Glossary	Definition of 'ABCP programme'	Transferred to SR 2024 with no changes. Cross-referred to in the FCA Handbook
Art 2(8) UK SR	Glossary	Definition of 'ABCP transaction'	Transferred to SR 2024 with no changes. Cross-referred to in the FCA Handbook
Glossary	Glossary	Definition of 'client money'	Amendment to the FCA Handbook to add new paragraph 2D which applies to SECN
Glossary	Glossary	Definition of 'client money rules'	Amendment to the FCA Handbook to clarify that paragraph 3 applies to SECN
Glossary	Glossary	Definition of 'CRR firm'	Amendment to the FCA Handbook to add new paragraph 2 for the purposes of SECN which cross-references the definition in article 4(1)(2A) of UK CRR
Art 2(17) UK SR	Glossary	Definition of 'early amortisation provision'	Transferred to the FCA Handbook with no changes
Reg 2(1) of SI 2018/1288	Glossary	Definition of 'established in the United Kingdom'	Transferred to SR 2024 with policy changes made by HMT – please refer to paragraph 6.1 of CP23/17 for more details. Cross-referred to in the FCA Handbook
N/A	Glossary	Definition of 'FCA investment firm'	This is a new definition added to the FCA Handbook cross-references definition from UK CRR

¹ "HSD" means handbook style drafting. The term is used to denote instances where retained EU law has been transferred to the handbook with minor drafting changes that do not amount to a change in policy.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Art 2(18) UK SR	Glossary	Definition of 'First loss tranche'	Transferred to the FCA Handbook with no changes
Art 2(21) UK SR	Glossary	Definition of 'Fully supported ABCP programme'	Transferred to the FCA Handbook with no changes
Art 2(22) UK SR	Glossary	Definition of 'Fully supported ABCP transaction'	Transferred to the FCA Handbook with no changes
Art 2(12) UK SR	Glossary	Definition of 'Institutional investor'	Transferred to SR 2024 with policy changes made by HMT – please refer to 4.7 of The Securitisation Regulations 2023 Policy Note for more details
Art 2(11) UK SR	Glossary	Definition of 'Investor'	Transferred to SR 2024 with minor drafting changes made by HMT. No policy change intended. Cross-referred to in the FCA Handbook
Art 2(14) UK SR	Glossary	Definition of 'Liquidity facility'	Transferred to the FCA Handbook with no changes
Glossary	Glossary	Definition of 'mixed financial holding company'	Amendment to the FCA Handbook to clarify that paragraph 1 excludes SECN and new paragraph 2 applies to SECN. Paragraph 2 cross-references the definition in regulation 1(2) of the Financial Conglomerates and Other Financial Groups Regulations 2004
Glossary	Glossary	Definition of 'network'	Amendment to the FCA Handbook to clarify that paragraph 1 excludes SECN and new paragraph 2 inserts a new definition applicable to SECN
N/A	Glossary	Definition of 'Non-performing exposure'	New definition added to the FCA Handbook which cross-refers to the definition from the UK CRR
N/A	Glossary	Definition of 'NPE'	This is a new definition added to the FCA Handbook
Regulation (EU) 2021/557	Glossary	Definition of 'Non-refundable purchase price discount'	This is a new definition added to the FCA Handbook. Note: this is not a transfer of assimilated law, but a provision of post-IPCD material that is being adopted.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Regulation (EU) 2021/557	Glossary	Definition of 'NPE securitisations'	This is a new definition added to the FCA Handbook. Note: this is not a transfer of assimilated law, but a provision of post-IPCD material that is being adopted.
Art 2(12)(c) UK SR	Glossary	Definition of 'occupational pension scheme'	Amendment to the FCA Handbook to clarify that paragraph 1 excludes SECN and new paragraph 2 which cross-refers to SR 2024 applies to SECN. The UK SR definition was transferred to SR 2024 such that the concept of occupational pension scheme was separated from the fund manager of that scheme.
Art 2(20) UK SR	Glossary	Definition of 'Original lender'	Transferred to SR 2024 with no changes. Cross-referred to in the FCA Handbook
Art 2(3) UK SR	Glossary	Definition of 'originator'	The UK SR definition was transferred to SR 2024 with no changes. Amendment to FCA Handbook to clarify that: 1. new paragraph 1 which cross refers to SR 2024 excludes MIPRU; 2. paragraph 2 applies to MIPRU; and 3. paragraph 3 is deleted
Glossary	Glossary	Definition of 'over collateralisation'	Amendment to FCA Handbook to add new paragraph 2 which applies to SECN
Art 1(1) of Retained EU law version of Commission Delegated Regulation (EU) 2020/1224	Glossary	Definition of 'Reporting entity'	This is a new definition added to the FCA Handbook
Art 2(4) UK SR	Glossary	Definition of 'Resecuritisation'	Transferred to FCA Handbook with no changes
Glossary	Glossary	Definition of 'retail client'	Amendment to FCA handbook to clarify that paragraph 1 applies to SECN

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Art 2(15) UK SR	Glossary	Definition of 'Revolving exposure'	Transferred to the FCA Handbook with no changes
Art 2(16) UK SR	Glossary	Definition of 'Revolving securitisation'	Transferred to the FCA Handbook with no changes
N/A	Glossary	Definition of 'SECN'	This is a new definition added to the FCA Handbook
Art 2(1) UK SR	Glossary	Definition of 'securitisation'	The UK SR definition was transferred to SR2024 with drafting changes. No policy change was intended. Amendment to the FCA Handbook to clarify that: 1. in paragraph 1, the cross reference to paragraph 3 should be paragraph 4, and 2. paragraph 4 is amended to include SECN and to update the cross-reference to SR 2024
Art 2(19) UK SR	Glossary	Definition of 'securitisation position'	The UK SR definition was transferred to SR 2024 with no changes. Amendment to FCA Handbook to clarify that: 1. paragraph 2 is deleted, and 2. new paragraph 3 is added which cross-refers to SR 2024
Glossary	Glossary	Definition of 'Securitisation Regulations 2024'	This is a new definition added to the FCA Handbook
Art 2(23) UK SR	Glossary	Definition of 'securitisation repository'	The UK SR definition was transferred to SR 2024 with minor drafting changes. Amendment to the FCA Handbook to apply to SECN and cross-refer to SR 2024
Art 2(2) UK SR	Glossary	Definition of 'securitisation special purpose entity'	The UK SR definition was transferred to SR 2024 with no changes. Amendment to the FCA Handbook to add new paragraph 3 which cross-references to SR 2024
Art 2(13) UK SR	Glossary	Definition of 'Servicer'	Transferred to the FCA Handbook with no changes

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Art 2(5) UK SR	Glossary	Definition of 'sponsor'	The UK SR definition was transferred SR 2024 with drafting changes. No policy change intended Amendment to FCA Handbook to add paragraph 4 and cross-refer to SR 2024
N/A	Glossary	Definition of 'SSPE'	This is a new definition added to the FCA Handbook
N/A	Glossary	Definition of 'STS criteria'	This is a new definition in the FCA Handbook
Art 27(1) UK SR	Glossary	Definition of 'STS notification'	Transferred to FCA Handbook from Art 27(1) UK SR with HSD changes – please refer to paragraph 6.6 of CP23/17 for more details
N/A	Glossary	Definition of 'STS securitisation'	This is a new definition in reg 3(1) of the Sec Reg 2024
Art 2(10) UK SR	Glossary	Definition of 'synthetic securitisation'	Transferred to FCA Handbook with no changes
N/A	Glossary	Definition of 'third party verifier'	This is a new definition in reg 3(1) of the Sec Reg 2024
Glossary	Glossary	Definition of 'trade repository'	New definition added to SR2024 Amendment to the FCA Handbook to add new paragraph 2 to cross-refer SR 2024
Art 2(9) UK SR	Glossary	Definition of 'traditional securitisation'	Amendment to the FCA Handbook to add new para 1 which transfers UK SR definition with no changes
Art 2(6) UK SR	Glossary	Definition of 'tranche'	The UK SR definition was transferred to SR 2024 with no changes. Amendment to the FCA Handbook to add new paragraph 3 to cross-refer to SR 2024
Art 2(A1) – Art 2(A10) UK SR	Not applicable	Various definitions	Not transferred
N/A	SECN 1.1.3R	GEN General Principles	Certain provisions of GEN in the FCA Handbook have been applied to SECN entities. This is to ensure that certain general provisions, for example, those dealing with the Handbook Glossary apply to SECN entities.
N/A	SECN 1.1.4G	GEN General Principles	Provision confirms that for authorised persons, GEN applies as usual

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
N/A	SECN 1.1.5R	PRIN Principles for Businesses	Policy change. Please refer to Chapter 6 – Consequential changes - of the PS for further details.
N/A	SECN 2.1.1G	Scope of application of the requirements for the STS securitisations	Policy change. Guidance added to clarify the scope of application. Please see Chapter 6 – Geographical scope – of the PS for further details.
Article 19 UK SR	SECN 2.2.1R	Requirements for a securitisation to be considered STS	Transferred to FCA Handbook with HSD changes.
Article 20 UK SR	SECN 2.2.2R to SECN 2.2.14R	Simplicity requirements	Transferred to FCA Handbook with HSD changes.
Article 21 UK SR	SECN 2.2.15R to SECN 2.2.24R	Standardisation requirements	Transferred to FCA Handbook with HSD changes.
Article 22 UK SR	SECN 2.2.25R to SECN 2.2.29R	Transparency requirements	Transferred to FCA Handbook with HSD changes Policy change. Please refer to Chapter 4 – Due diligence – of the PS for further details. Introduction of the concept of "commitment to invest" to accommodate for private securitisations where the concept of "pricing" does not always apply.
Article 23 UK SR	SECN 2.3.1R	STS Criteria: Simple, transparent and standardised ABCP securitisation	Transferred to FCA Handbook with HSD changes.
Article 24 UK SR	SECN 2.3.2R to SECN 2.3.22R	Transaction-level requirements	Transferred to FCA Handbook with HSD changes. Policy change. Please refer to Chapter 4 – Due diligence – of the PS for further details. Introduction of the concept of 'commitment to invest' to accommodate for private securitisations where 'pricing' does not always apply.
Article 25 UK SR	SECN 2.3.23R to SECN 2.3.29R	Sponsor of an ABCP programme	Transferred to FCA Handbook with HSD changes.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 26 UK SR	SECN 2.3.30R to SECN 2.3.37R	Programme-level requirements	Transferred to FCA Handbook with HSD changes.
Retained EU law version of Commission Delegated Regulation (EU) 2019/1851	SECN 2.4	STS criteria: Homogeneity of underlying exposures	Transferred to FCA Handbook with HSD changes. Policy change. Please refer to Chapter 6 – Other measures - of the PS for further detail. This is to specify circumstances where loans to certain corporates can be treated as homogeneous with loans to individuals. Please refer to Chapter 6 of CP 23/17 for further policy clarifications.
Article 27 UK SR	SECN 2.5	STS notification	Transferred to FCA Handbook with HSD changes. Additional clarification. Please refer to Chapter 6 of CP23/17 for further detail.
Article 27 UK SR	SECN 2.5.2 R(1)	STS notification	Conforming change to SR 2024. SR are registered by the FCA.
Article 27 UK SR	SECN 2.5.2 R(2)	STS notification	Policy change. Please refer to Chapter 6 – Use of an FCA registered TPV – of the PS. It clarifies that if a TPV is used, that TPV must be registered with the FCA.
Retained EU law version of Commission Delegated Regulation (EU) 2020/1226	SECN 2.6	Information to be included in the STS notification by the originator, sponsor and the SSPE	HSD and correction of the title which does not apply to the SSPE.
Retained EU law version of Commission Delegated Regulation (EU) 2020/1226	SECN 2.6.3G	Information to be included in the STS notification by the originator, sponsor and the SSPE	Policy change. This a clarification that references to 'pricing' in the STS notification must be read to also include 'original commitment to invest' to accommodate for private securitisations.
Retained EU law version of Commission Delegated Regulation (EU) 2020/1227	SECN 2.7	Templates for STS notifications	Transferred to FCA Handbook with no changes.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 3 UK SR	SECN 3	Selling securitisation positions to retail clients	Transferred to FCA Handbook with neither policy change nor any HSD amendments. We understand that market participants generally operate satisfactorily within the current provision, although we plan to keep the provision under review and may consider changes to it at a later stage. However, we have made currency adjustments. Please refer to Chapter 6 of CP23/17 for further detail.
Article 3 UK SR	SECN 3.1.1G	Selling securitisation positions to retail clients	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
Article 4 UK SR	N/A	Requirements for SSPEs	Transferred to SR 2024 with policy changes. Please see paragraph 5.5 of Explanatory Memorandum to the Securitisation (Amendment) Regulations 2024 for further details.
Article 5 UK SR	N/A	Due diligence requirements in relation to OPS	Transferred to the SR 2024 for occupational pensions schemes only. Please see paragraph 5.7 of Explanatory Memorandum to the Securitisation (Amendment) Regulations 2024 for further details.
Article 5 UK SR	SECN 4.1.1G	Scope of application of the due diligence requirements	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
Article 5(1) UK SR	SECN 4.2.1R	Due diligence requirements before holding a securitisation position	Transferred to FCA Handbook with policy change. Please refer to Chapter 4 – Due diligence - of the PS for further details. We specify the information that is required to be received by institutional investors when investing in both domestic and overseas securitisations.
Article 5(1) UK SR	SECN 4.2.1R Table lines 4, 6 and 7	Due diligence requirements before holding a securitisation position	Transferred to FCA Handbook with policy change. Please refer to Chapter 4 for further details. Introduction of the concept of 'commitment to invest' to accommodate for private securitisations where 'pricing' does not always apply. And differentiation between primary and secondary market.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 5(1) UK SR	SECN 4.2.1R Table line 7	Due diligence requirements before holding a securitisation position	Policy change. Conforming change to SR 2024. This cross refers to notifications by qualifying EU securitisations.
Article 5(3) UK SR	SECN 4.2.2R	Due diligence requirements before holding a securitisation position	Transferred to FCA Handbook. Conforming change to SR 2024. This is to accommodate for overseas STS securitisations which is referred to in 4.2.2(1)(d).
Article 5(3) UK SR	SECN 4.2.3R	Due diligence requirements before holding a securitisation position	Transferred to FCA Handbook with policy change. See Chapter 4 – STS securitisation - of the PS for further details. Clarification that responsibility of institutional investors to comply with due diligence is not affected by the use of a TPV transferred from Article 27(2) paragraph 1 of the UK SR.
Article 5(2) UK SR	SECN 4.3	Requirements for sponsors to undertake due diligence	Transferred to FCA Handbook with HSD changes.
Article 5(4) UK SR	SECN 4.4	Due diligence requirements while holding a securitisation position	Transferred to FCA Handbook with HSD changes and changes highlighted below.
Article 5(4) UK SR	SECN 4.4.2R	Due diligence requirements while holding a securitisation position	Transferred to FCA Handbook with policy change. Please refer to Chapter 6 – Resecuritisation and waivers – of the PS for further details.
Article 5(5) UK SR	SECN 4.5	Institutional investor delegation	Transferred to FCA Handbook with policy change. Please refer to Chapter 4 – Delegation of due diligence requirement – of the PS for further details.
N/A	SECN 5.1.1G	Scope of application of the risk retention requirements	Policy change. Guidance added to clarify the scope of application. Please see Chapter 6 – Geographical scope – of the PS for further details.
Article 6(1) UK SR	SECN 5.2.1R-SECN 5.2.5R	Requirement to retain a material net economic interest of not less than 5%.	Transferred to FCA Handbook with no changes.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 6(2) UK SR	SECN 5.2.6R	Selection of assets	Transferred to FCA Handbook with no changes.
Recital 11, EU SR	5.2.7R	Selection of assets	Policy change. Included recital 11 of the EU SR to allow originators and sponsors to select assets which as a whole have a higher risk profile.
Article 6(3) UK SR	SECN 5.2.8 R(1)	List describing what qualifies as a retention of a material net economic interest of not less than 5%	Transferred to FCA Handbook with no changes.
N/A	SECN 5.2.8 R(2)	Calculation of the risk retention for NPE securitisations	Policy change. See Chapter 5 of the CP and Chapter 5 – NPE securitisation – of the PS for further details.
Article 6(4) UK SR	SECN 5.2.9R	Risk retention requirements if originator or sponsor securitises exposures from one or more credit institutions, investment firms or other financial institutions included in scope of supervision on a consolidated basis	Transferred to FCA Handbook with no changes.
Article 6(5) UK SR	SECN 5.2.10R	Exception to risk retention requirement for securitised exposures which are guaranteed	Transferred to FCA Handbook with no changes.
Article 6(6) UK SR	SECN 5.2.11R	Exception to risk retention requirement for indexed transactions	Transferred to FCA Handbook with no changes.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 3(1) Commission Delegated Regulation (EU) 625/2014 ('2014 Requirements')	SECN 5.3.1R	Implications of requirement that retained material net economic interest must not be split amongst different types of retainers	Transferred to FCA Handbook with no changes.
Article 3(2) 2014 Requirements	SECN 5.3.2R	Pro rata risk retention if multiple originators fulfilling risk retention requirement	Transferred to FCA Handbook with no changes.
Article 3(3) 2014 Requirements	SECN 5.3.3R	Pro rata risk retention if multiple original lenders fulfilling risk retention requirement	Transferred to FCA Handbook with no changes.
Article 3(4) 2014 Requirements	SECN 5.3.4R	Conditions meaning the retention requirement may be fulfilled in full by a single originator or original lender	Transferred to FCA Handbook with no changes.
Article 5(5) 2014 Requirements	SECN 5.3.5R	Requirements if multiple sponsors fulfil the retention requirement	Transferred to FCA Handbook with no changes.
N/A	SECN 5.3.6R	Matters to consider when assessing whether an entity has been established or operates for the sole purpose of securitising exposures	Please refer to Chapter 5 - Sole purpose test - of the PS for the detail of the policy change.
Article 4 2014 Requirements	SECN 5.4.1R	Conditions to be met for a synthetic or contingent form of retention to be allowed	Transferred to FCA Handbook. Please refer to Chapter 5 - Exemption from cash collateralisation for synthetic/ contingent form of retention - of the PS for the detail of the policy change .

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 5 2014 Requirements	SECN 5.5.1R	Methods of complying with requirement to retain not less than 5 % of the nominal value of each of the tranches	Transferred to FCA Handbook with no changes.
Article 6 2014 Requirements	SECN 5.6.1R	When retention of originator's interest of not less than 5% of the nominal value of each of the securitised exposures is considered fulfilled	Transferred to FCA Handbook with no changes.
Article 7 2014 Requirements	SECN 5.7.1R	Retention of randomly selected exposures equivalent to not less than 5% of the nominal value of the securitised exposures	Transferred to FCA Handbook with HSD changes.
Article 8 2014 Requirements	SECN 5.8.1R	The retention of the first loss tranche	Transferred to FCA Handbook with no changes
Article 9 2014 Requirements	SECN 5.9.1R	Retention of a first loss exposure of not less than 5% of every securitised exposure	Transferred to FCA Handbook with no changes.
N/A	SECN 5.10R	Application of the retention options on NPE securitisations	Policy change. Please refer to Chapter 5 - NPE securitisation - of the PS for the detail of the policy change.
Article 10 2014 Requirements	SECN 5.11.1R	Measurement of the level of retention	Transferred to FCA Handbook with no changes.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 11 2014 Requirements	SECN 5.11A.1R	Measurement of retention for exposures in the form of drawn and undrawn amounts of credit facilities	Transferred to FCA Handbook with no changes.
Article 12 Commission Delegated Regulation (EU) 2023/2175	SECN 5.12	Prohibition of hedging or selling the retained interest	Policy change. Please refer to Chapter 5 of the CP for the detail of the policy changes. We have included the possibility to transfer the retention in the event of the retainer's insolvency. Note: this is not a transfer of assimilated law, but a provision of post-IPCD material that is being adopted.
Recital 7 of Commission Delegated Regulation (EU) 2023/2175	SECN 5.12.1R	Derogation to the prohibition of the hedging of material net interest	Policy change. Please see Chapter 5 – Recitals relevant to risk retention – of the PS for further details. Note: this is not a transfer of assimilated law, but a provision of post-IPCD material that is being adopted.
Article 13 2014 Requirements	SECN 5.13.1R	Exemptions in accordance with Article 6(6) UK SR	Transferred to FCA Handbook with no changes.
Article 14 2014 Requirements	SECN 5.14	Retention on a consolidated basis	Transferred to FCA Handbook with no changes.
Article 10(2) 2014 Requirements	SECN 5.15	Arrangements or embedded mechanisms	Policy change. Please refer to Chapter 5 of the CP for the detail of the policy change.
Recital 1 2014 Requirements	SECN 5.16	Risk retention in securitisation of own liabilities	Policy change. Please see Chapter 5 – Recitals relevant to risk retention – of the PS for further details.
Article 2(3) 2014 Requirements	SECN 5.17	Retention requirement on resecuritisations	Policy change. Please refer to Chapter 5 – Risk retention in relation to resecuritisation of the PS for the detail of the policy change .
Article 18(1) of Commission Delegated Regulation (EU) 2023/2175	SECN 5.18.1R	Selection of assets	New provision inserted to FCA Handbook. Note: this is not a transfer of assimilated law, but a provision of post-IPCD material that is being adopted

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 18(2) of Commission Delegated regulation (EU) 2023/2175	SECN 5.18.2G	Selection of assets	Policy change. Guidance to clarify that originator's compliance with its internal policies, procedures and controls must be taken into account when assessing against cherry picking. Note: this is not a transfer of assimilated law, but a provision of post-IPCD material that is being adopted
Article 22 2014 Requirements	SECN 5.19	Disclosure of the level of the commitment to maintain a net economic interest	Transferred to the FCA Handbook with policy change. Please refer to Chapter 5 of the CP for the detail of the policy change.
N/A	SECN 6.1.1G	Scope of application of the disclosure requirements	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
Article 7(1) UK SR	SECN 6.2.2R	Transparency requirements for originators, sponsors and SSPEs	Policy change. Please refer to Chapter 4 for further details. Introduction of the concept of 'commitment to invest' to accommodate for private securitisations where "pricing" does not always apply.
Article 7(1) UK SR	SECN 6.2.5R	Transparency requirements for originators, sponsors and SSPEs	Transferred to FCA Handbook with HSD changes.
N/A	SECN 6.2.6G	Transparency requirements for originators, sponsors and SSPEs	Clarification that the confidentiality of the information would not prevent the FCA to request and process such information.
Article 7(2) UK SR	SECN 6.3	Designation relating to securitisation repository	Transferred to FCA Handbook with HSD changes.
N/A	SECN 7.1.1G	Scope of application of the ban on resecuritisation	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
Article 8(1) – (3) UK SR	SECN 7.2	Requirements on ban on resecuritisation	Policy change. Please refer to Chapter 6 – waiver and resecuritisation – of the PS for the detail of the policy change

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Article 8(4) UK SR	SECN 7.3	Fully supported ABCP programme not a resecuritisation	Transferred to FCA Handbook with no changes.
Article 9 UK SR	SECN 8	Requirements on credit granting	Transferred to FCA Handbook with no changes.
N/A	SECN 8.1.1G	Scope of application of the credit granting criteria	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
Article 9 UK SR and recital 14 EU SR	SECN 8.2	Requirement on credit granting	Transferred to FCA Handbook with policy change. Please refer to Chapter 6 – credit granting criteria – of the PS for further details.
Article 9 UK SR	SECN 8.3	Verification arrangements	Transferred to FCA Handbook with no changes.
N/A	SECN 9.1.1G	Scope of application of the requirements on SR	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
Article 10(4) UK SR	SECN 9.2	Securitisation repository registration conditions	Transferred to FCA Handbook with HSD changes.
Article 17(1) UK SR	SECN 9.3	Requirement for securitisation repositories to collect and maintain securitisation details	Transferred to FCA Handbook with HSD changes.
Article 10(5) UK SR and Retained EU law version of Commission Implementing Regulation (EU) 2020/1228	SECN 9.4	Format of applications for registration as a securitisation repository or for extension of a registration of a trade repository	Transferred to FCA Handbook with HSD changes.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
Retained EU law version of Commission Delegated Regulation (EU) 2020/1229	SECN 9.5	Operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency by securitisation repositories	Transferred to FCA Handbook with HSD changes.
Retained EU law version of Commission Delegated Regulation (EU) 2020/1230	SECN 9.6	Details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository	Transferred to FCA Handbook with HSD changes.
Retained EU law version of Commission Delegated Regulation (EU) 2019/885	SECN 10	Requirements on third party verifiers	Transferred to FCA Handbook with HSD changes.
Not applicable	SECN 10.1.1G	Scope of application of Chapter 10	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
Retained EU law version of Commission Delegated Regulation (EU) 2020/1224	SECN 11	Information and the details of a securitisation, which the originator, sponsor and SSPE must make available	Transferred to FCA Handbook with HSD changes.
Not applicable	SECN 11.1.1G	Scope of application of Chapter 11	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
Retained EU law version of Commission Delegated Regulation (EU) 2020/1225	SECN 12	Format and standardised templates for making available the information and details of a securitisation	Transferred to FCA Handbook with HSD changes.

Source of provision	Handbook Reference	Subject matter	Policy change/HSD ¹ / other comment
N/A	SECN 12.1.1G	Scope of application of Chapter 12	Policy change. Please see Chapter 6 – Geographical scope – of the PS for further details.
N/A	SECN 13	Waivers	Policy change Please see Chapter 3 – Waivers – of the PS for further details.
Art 43 UK SR	SECN 14.2	Transitional provisions	For pre-2019 securitisations: some provisions were transferred to SR2024 from Art 43 UK SR and some were transferred to FCA Handbook with HSD changes only For pre-revocation securitisations: Policy change. Please see Chapter 6 – Transitional provisions – of the PS for further details.

Annex 3

Abbreviations used in this paper

Abbreviation	Description
ABCP	Asset-back Commercial Paper
AIFM	Alternative Investment Fund Manager
CBA	Cost Benefit Analysis
CLO	Collateralised Loan Obligation
COLL	Collective Investment Schemes Sourcebook
CP	Consultation Paper
CRR	Capital Requirements Regulation
DAR	Designated Activities Regime
DEPP	Decision Procedure and Penalties Manual
EBA	European Banking Authority
EG	Enforcement Guide
ESG	Environmental, Social and Governance
EU	European Union
EU RR RTS 2023	EU Risk Retention Technical Standards 2023
EU SR	EU Securitisation Regulation
FCA	Financial Conduct Authority
FEES	FEES Manual
FSMA	Financial Services and Markets Act 2000
FSMA 2023	Financial Services and Markets Act 2023
FUND	FUND Investment Sourcebook

Abbreviation	Description
HM Treasury	His Majesty's Treasury
HSD	Handbook Style-Drafting
MIFIDPRU	Prudential Sourcebook for MiFID Investment Firms
NPE	Non-performing Exposure
NRPPD	Non-refundable Purchase Price Discount
OPS	Occupational Pension Scheme
PRA	Prudential Regulation Authority
PRIN	Principles for Businesses
PS	Policy Statement
RTS	Regulatory Technical Standards
SICGO	Secondary International Competitiveness and Growth
SECN	Securitisation Sourcebook
SR	Securitisation Repository
SR 2024	Securitisation Regulations 2024
SRF	Smarter Regulatory Framework
SSPE	Securitisation Special Purpose Entity
STS	Simple, Transparent and Standardised
SYSC	Senior Management Arrangements, Systems and Controls
TPV	Third Party Verifier
UK	United Kingdom
UK SR	UK Securitisation Regulation

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Appendix 1

Made rules (legal instrument)

SECURITISATION (SMARTER REGULATORY FRAMEWORK AND CONSEQUENTIAL AMENDMENTS) INSTRUMENT 2024

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument¹ in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 138D (Actions for damages); and
 - (d) section 139A (Power of the FCA to give guidance).
 - (2) the following provisions of the Securitisation Regulations 2024:
 - (a) regulation 5 (FCA rules);
 - (b) regulation 6 (Power of FCA to give directions);
 - (c) regulation 15 (Application for registration);
 - (d) regulation 22 (Power of FCA to make rules in relation to securitisation repositories);
 - (e) regulation 26 (Application for registration to provide a third party verification service); and
 - (f) regulation 34 (Due-diligence requirements of small registered UK AIFMs as institutional investors).
- B. The rule-making powers listed in (1) and (2)(a), (d) and (f) above are specified for the purposes of section 138G(2) (Rule-making instruments) of the 2000 Act.

Commencement

- C. This instrument comes into force on 1 November 2024.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A

¹ The material in this instrument is in part adapted from Crown © and database right material re-used and adapted under the Open Government Licence (www.nationalarchives.gov.uk/doc/open-government-licence/version/3/). The instrument also includes material adapted from the European Institutions © European Union, 1998–2019 and re-used and adapted under the terms of the Commission Decision 2011/833/EU. The material in this instrument is in part adapted from the European Institutions © European Union, 1998–2024 and re-used and adapted under the terms of the Commission Decision 2011/833/EU.

(1)	(2)
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex B
General Provisions sourcebook (GEN)	Annex C
Fees manual (FEES)	Annex D
Prudential sourcebook for MiFID Investment Firms (MIFIDPRU)	Annex E
Decision Procedures and Penalties manual (DEPP)	Annex F
Collective Investment Schemes sourcebook (COLL)	Annex G
Investment Funds sourcebook (FUND)	Annex H

Making the Securitisation sourcebook (SECN)

- E. The FCA makes the rules, gives the guidance and makes the directions in Annex I to this instrument.
- F. The Securitisation sourcebook (SECN) is added to the Specialist Sourcebooks block within the Handbook, immediately after the Regulated Covered Bonds sourcebook (RCB).

Notes

- G. In the Annexes to this instrument, the notes (indicated by “**Note:**” or “*Editor’s note:*”) are included for readers’ convenience, but do not form part of the legislative text.

Citation

- H. This instrument may be cited as the Securitisation (Smarter Regulatory Framework and Consequential Amendments) Instrument 2024.
- I. The sourcebook in Annex I to this instrument may be cited as the Securitisation sourcebook (SECN).

By order of the Board
[date]

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>ABCP programme</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations 2024</i> .
<i>ABCP transaction</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations 2024</i> .
<i>early amortisation provision</i>	a contractual clause in a <i>securitisation of revolving exposures</i> or a <i>revolving securitisation</i> which requires, on the occurrence of defined events, <i>investors' securitisation positions</i> to be redeemed before the originally stated maturity of those positions.
<i>established in the United Kingdom</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations 2024</i> .
<i>FCA investment firm</i>	(in <i>SECN</i>) has the meaning given in Article 4(1)(2AB) of the <i>UK CRR</i> .
<i>first loss tranche</i>	the most subordinated tranche in a <i>securitisation</i> that is the first <i>tranche</i> to bear losses incurred on the securitised exposures and thereby provides protection to the second loss and, where relevant, higher-ranking <i>tranches</i> .
<i>fully supported ABCP programme</i>	(in <i>SECN</i>) means an <i>ABCP programme</i> that its sponsor directly and fully supports by providing to the <i>securitisation special purpose entity</i> one or more liquidity facilities covering at least all of the following: <ul style="list-style-type: none"> (a) all liquidity and credit risks of the <i>ABCP programme</i>; (b) any material dilution risks of the exposures being securitised; and (c) any other <i>ABCP transaction</i>-level and <i>ABCP programme</i>-level costs if necessary to guarantee to the investor the full payment of any amount under the asset-backed commercial paper.
<i>fully supported ABCP transaction</i>	(in <i>SECN</i>) means an <i>ABCP transaction</i> supported by a liquidity facility, at transaction level or at <i>ABCP programme</i> level, that covers at least all of the following: <ul style="list-style-type: none"> (a) all liquidity and credit risks of the <i>ABCP transaction</i>; (b) any material dilution risks of the exposures being securitised in the

ABCP transaction; and

- (c) any other *ABCP transaction*-level and *ABCP programme*-level costs if necessary to guarantee to the investor the full payment of any amount under the asset-backed commercial paper.

<i>institutional investor</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations 2024</i> .
<i>investor</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations 2024</i> .
<i>liquidity facility</i>	the <i>securitisation position</i> arising from a contractual agreement to provide funding to ensure timeliness of cash flows to <i>investors</i> .
<i>non-performing exposure</i>	an exposure that meets any of the conditions set out in Article 47a(3) of the <i>UK CRR</i> .
<i>non-refundable purchase price discount</i>	means the difference between the outstanding balance of the exposures in the underlying pool and the price at which those exposures are sold by the <i>originator</i> to the <i>SSPE</i> , where neither the <i>originator</i> nor the <i>original lender</i> are reimbursed for that difference.
<i>NPE</i>	<i>non-performing exposure</i> .
<i>NPE securitisation</i>	a <i>securitisation</i> backed by a pool of <i>non-performing exposures</i> , the nominal value of which makes up not less than 90% of the entire pool's nominal value at the time of origination and at any later time where assets are added to or removed from the underlying pool due to replenishment or restructuring.
<i>original lender</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations 2024</i> .
<i>reporting entity</i>	the entity designated in accordance with the <i>SECN</i> 6.3.1R(1).
<i>resecuritisation</i>	a <i>securitisation</i> where at least one of the underlying exposures is a <i>securitisation position</i> .
<i>revolving exposure</i>	an exposure whereby borrowers' outstanding balances are permitted to fluctuate based on their decisions to borrow and repay, up to an agreed limit.
<i>revolving securitisation</i>	a <i>securitisation</i> where the <i>securitisation</i> structure itself revolves by exposures being added to or removed from the pool of exposures irrespective of whether the exposures revolve or not.
<i>SECN</i>	the <i>Securitisation sourcebook</i> .
<i>Securitisation Regulations 2024</i>	the <i>Securitisation Regulations 2024</i> (SI 2024/102).
<i>servicer</i>	an entity that manages a pool of purchased receivables or the underlying credit exposures on a day-to-day basis.

<i>STS criteria</i>	(1)	in relation to <i>securitisations</i> that are not <i>ABCP transactions</i> or <i>ABCP programmes</i> , <i>SECN 2.2.2R</i> to <i>SECN 2.2.29R</i> .
	(2)	in relation to <i>ABCP transactions</i> , <i>SECN 2.3.2R</i> to <i>SECN 2.3.22R</i> .
	(3)	in relation to <i>ABCP programmes</i> , <i>SECN 2.3.30R</i> to <i>SECN 2.3.37R</i> .
<i>STS notification</i>		means a notification to the <i>FCA</i> made in accordance with <i>SECN 2.5</i> .
<i>STS securitisation</i>		has the meaning in regulation 3(1) of the <i>Securitisation Regulations 2024</i> .
<i>synthetic securitisation</i>		a <i>securitisation</i> where the transfer of risk is achieved by the use of credit derivatives or guarantees, and the exposures being securitised remain exposures of the <i>originator</i> .

Amend the following definitions as shown.

<i>client money</i>	...	
	(2C)	...
	(2D)	<u>(in <i>SECN</i>) subject to the <i>client money rules</i>, money of any currency that a <i>firm</i> treats as <i>client money</i> in accordance with the <i>client money rules</i>.</u>
	...	
<i>client money rules</i>	...	
	(3)	(in <i>SECN</i> , <i>CASS 3</i> , <i>CASS 6</i> , <i>CASS 7</i> , <i>CASS 7A</i> , <i>COBS</i> and <i>FEES</i>) <i>CASS 7.10</i> to <i>CASS 7.19</i> .
<i>CRR firm</i>	(1)	(for the purposes of <i>SYSC</i>) a <i>UK bank</i> , <i>building society</i> , and a <i>UK designated investment firm</i> .
	(2)	<u>(in <i>SECN</i>) has the meaning given in Article 4(1)(2A) of the <i>UK CRR</i>.</u>
<i>mixed financial holding company</i>	(1)	<u>(other than in <i>SECN</i>) a parent undertaking</u> , other than a <i>regulated entity</i> , which meets the following conditions:
	...	
	(c)	...
	...	
	(ii)	...
	(2)	<u>(in <i>SECN</i>) has the meaning given in regulation 1(2) of the</u>

Financial Conglomerates and Other Financial Groups
Regulations 2004.

- network*
- (1) (other than in *SECN*) a firm:
 - ...
 - (iv) ...
 - (2) (in *SECN*) the larger structure, which is:
 - (a) aimed at cooperation and to which any person or any other entity, regardless of its legal form, whether established in the *United Kingdom* or in a third country, that is empowered by applicable law to carry out statutory audits of *annual financial statements* or consolidated financial statements insofar as required under applicable law, belongs; and
 - (b) clearly aimed at profit or cost-sharing or shares common ownership, control or management, common quality-control policies and procedures, a common business strategy, the use of a common brand name or a significant part of professional resources.
- occupational pension scheme*
- (a) (1) (other than in *SECN*) a scheme specified in ~~article~~ Article 3(1) of the *Regulated Activities Order* (Interpretation) which is, in summary, a pension scheme established for the purpose of providing benefits to people with service in employments of a prescribed description.
 - (2) (in *SECN*) has the meaning in paragraph (c) of the definition of *institutional investor* in regulation 3(1) of the *Securitisation Regulations 2024*.
- originator*
- (-1) (other than in *MIPRU*) has the meaning in regulation 3(1) of the *Securitisation Regulations 2024*.
 - (1) (in *MIPRU*) in relation to a *securitisation* within the meaning of paragraph (2) of the definition of *securitisation*) either of the following:
 - ...
 - (2) (except in (1)) means an entity which:
 - (a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposure being securitised; or

- (b) ~~purchases a third party's exposures for its own account and then securitises them.~~

~~[Note: article 4(1)(13) of the UK-CRR] [deleted]~~

over collateralisation

(1) ...

(2) (in *SECN*) means any form of credit enhancement by virtue of which underlying exposures are posted in a value which is higher than the value of the *securitisation positions*.

retail client

(1) (in *SECN* and other than in relation to the provision of basic advice on stakeholder products or to *credit-related regulated activities*) in accordance with *COBS* 3.4.1R, a *client* who is neither a *professional client* or an *eligible counterparty*; or

(2) (other than in *SECN* and in relation to the provision of *basic advice* on a *stakeholder product* and in accordance with article 52B of the *RAO*) any person who is advised by a *firm* on the merits of opening or buying a *stakeholder product* where the advice is given in the course of a business carried on by that *firm* and it is received by a *person* not acting in the course of a business carried on by him; or

(3) (other than in *SECN* and in relation to *credit-related regulated activity* and *regulated claims management activity*) a customer.

securitisation

(1) (subject to (2) and (3 4)) a process by which assets are sold to a bankruptcy-remote *special purpose vehicle* in return for immediate cash payment and that vehicle raises the immediate cash payment through the issue of debt securities in the form of tradable notes or commercial paper.

...

(4) (in *FEES* 4 Annex 16R Part 3, item J.3 and in *SECN*) has the same meaning as in article 2(1) of the *Securitisation Regulation* meaning in regulation 3(1) of the *Securitisation Regulations 2024*.

securitisation position

...

(2) ...

(3) (in *SECN*) has the meaning in regulation 3(1) of the *Securitisation Regulations 2024*.

securitisation repository

(in *FEES* and in *SECN*) a legal person that centrally collects and ~~maintains the records of securitisations~~ has the meaning in regulation 3(1)

		of the <u>Securitisation Regulations 2024</u> .
<i>securitisation</i>	...	
<i>special purpose entity</i>	(2) ...	
	...	
	(c) ...	
	(3)	<u>(in SECN) has the meaning in regulation 3(1) of the Securitisation Regulations 2024.</u>
<i>sponsor</i>	...	
	(3) ...	
	(4)	<u>(in SECN) has the meaning in regulation 3(1) of the Securitisation Regulations 2024.</u>
<i>third party verifier</i>		a person authorised in accordance with paragraph 28(1) of the Securitisation Regulation <u>has the meaning in regulation 3(1) of the Securitisation Regulations 2024.</u>
		[Note: see https://eur-lex.europa.eu/eli/reg/2017/2402/oj]
<i>trade repository</i>	(1)	(in FEES) a legal person that centrally collects and maintains the records of derivatives or <i>securities financing transactions</i> .
	(2)	<u>(in SECN) has the meaning in regulation 14(5) of the Securitisation Regulations 2024.</u>
<i>traditional securitisation</i>	(1)	<u>a securitisation involving the transfer of the economic interest in the exposures being securitised through the transfer of ownership of those exposures from the originator to an SSPE or through sub-participation by an SSPE, where the securities issued do not represent payment obligations of the originator.</u>
	(2)	(for the purpose of MIPRU) a <i>securitisation</i> (within the meaning of paragraph (2) of the definition of <i>securitisation</i>) involving the economic transfer of the <i>exposures</i> being <i>securitised</i> to a <i>securitisation special purpose entity</i> which issues securities; and so that:
	(a)	this must be accomplished by the transfer of ownership of the <i>securitised exposures</i> from the <i>originator</i> or through sub-participation; and
	(b)	the securities issued do not represent payment obligations of the <i>originator</i> .

[Note: ~~article~~ Article 4(37) of the *Banking Consolidation Directive* (Definitions)]

tranche

...

(2)

...

(3)

(in *SECN*) has the meaning in regulation 3(1) of the *Securitisation Regulations 2024*.

Annex B

Amendments to the Senior Management Arrangements, Systems and Control sourcebook (SYSC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

25 Senior managers and certification regime: Management responsibilities maps and handover procedures and material

...

25 Examples of the business activities and functions of an SMCR firm
Annex 1

Business areas and management functions	Explanation
...	...
(12) Origination/syndication and underwriting	Origination and syndication include: ... (3) any transaction described in the <u>each limb of the Glossary</u> definition of <i>originator</i>
...	

Annex C

Amendments to General Provisions sourcebook (GEN)

In this Annex, underlining indicates new text.

Sch 4 Powers exercised

...

Sch 4.3 G ...

Sch 4.3A G Power to make rules or to direct

The following additional powers and related provisions have been exercised by the FCA in GEN to direct, require or specify:

Regulation 5 (FCA rules) of the *Securitisation Regulations 2024*

Regulation 6 (Power of FCA to give directions) of the *Securitisation Regulations 2024*

Regulation 15 (Application for registration) of the *Securitisation Regulations 2024*

Regulation 22 (Power of FCA to make rules in relation to securitisation repositories) of the *Securitisation Regulations 2024*

Regulation 26 (Application for registration to provide third party verification service) of the *Securitisation Regulations 2024*

Regulation 34 (Due-diligence requirements of small registered UK AIFMs as institutional investors) of the *Securitisation Regulations 2024*

Annex D

Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3 Application, Notification and Vetting Fees

...

3.2 Obligation to pay fees

...

Method of payment

3.2.5 G (1)

- (a) The appropriate authorisation or registration fee is an integral part of an application for, or an application for a variation of, a *Part 4A permission* or *approver permission*, authorisation, registration or variation under the *Payment Services Regulations* or the *Electronic Money Regulations*, registration under article 8(1) of the *MCD Order*, authorisation under regulation 7 of the *DRS Regulations* or verification under regulation 8 of the *DRS Regulations* or notification or registration under the *AIFMD UK regulation*, registration or certification under the *CRA Regulation*, registration or recognition under *EMIR* or the *Securities Financing Transactions Regulation*, or registration under the ~~*Securitisation Regulation*~~ *Securitisation Regulations 2024*.

...

...

...

Table of application, notification, vetting and other fees payable to the FCA

3.2.7 R

Part 1A: Application, notification and vetting fees

(1) Fee payer	(2) Fee payable (£) by reference to the pricing category in <i>FEES 3 Annex 1AR</i> .	Due date
---------------	---	----------

...

(e) Any applicant making an application set out in <i>FEES 3 Annex 14R - Other FCA application fees:</i>	Pricing category applicable to the application set out in <i>FEES 3 Annex 14R</i>	As specified in <i>FEES 3 Annex 14R</i>
--	---	---

...

(xi) an application for ~~authorisation~~ registration as a *third party verifier*;

...

...

...

3 Annex 14R Other FCA application fees

	Application type	Pricing category in FEES 3 Annex 1AR	Due date
--	------------------	--------------------------------------	----------

...

7	An application for authorisation <u>registration</u> as a <i>third party verifier</i>	3	On the date the application is made
---	--	---	-------------------------------------

...

Annex E

Amendments to the Prudential sourcebook for MiFID Investment Firms (MIFIDPRU)

In this Annex, underlining indicates new text and striking through indicates deleted text.

7 Governance and risk management

...

7.7 ICARA process: assessing and monitoring the adequacy of liquid assets

...

7.7.12 G This table belongs to *MIFIDPRU* 7.7.11G.

Non-core liquid asset	Haircut
...	
Asset-backed securities eligible for ‘STS’ designation under the <i>Securitisation Regulation</i> <i>Securitisation Regulations 2024</i> , and backed by residential loans, personal loans, leases or commercial loans for purposes other than commercial real estate development, or comparable asset-backed securities regulated in a <i>third country</i>	25% - 35%
...	

...

Annex F

Amendments to the Decision Procedure and Penalties manual (DEPP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

2 Statutory notices and the allocation of decision making

...

2.5 Provision for certain categories of decision

...

Notices under other enactments

...

2.5.18 G Some of the distinguishing features of notices given under enactments other than the *Act* are as follows:

...

- (8) *Securitisation Regulation (as amended by the Securitisation (Amendment) (EU Exit) Regulations) The Securitisation Regulations 2024*: where the *FCA* exercises its powers to refuse an application for registration of a *securitisation repository* under ~~article 12~~ regulation 16, or to refuse an application made by a *securitisation repository* to withdraw its registration under ~~article 13a~~ regulation 19(3), it must give a written notice in accordance with ~~article 13(6)~~ regulation 20(5). In these circumstances, the decision to give a written notice under ~~article 13(6)~~ regulation 20(5) will be taken by *FCA* staff under *executive procedures*.

Where the *FCA* exercises its powers to withdraw the registration of a *securitisation repository* on its own initiative under ~~article 13a~~ regulation 19(1) or (2), it must give a written notice in accordance with ~~article 13(6)(b)~~ regulation 20(5)(b). In these circumstances, the decision to give a written notice under ~~article 13(6)(b)~~ regulation 20(5)(b) will be taken by *FCA* staff under *executive procedures*.

Upon receipt of a written notice under ~~article 13a~~ regulation 20, the *securitisation repository* may decide to seek a review or to refer the matter to the *Tribunal*. If the *securitisation repository* decides to seek a review of the decision set out in the ~~article 13a~~ regulation 20 notice, they can make representations to *FCA* staff under *executive procedures*. If *FCA* staff under *executive procedures* decide to maintain the original decision, the ~~securitisation repository~~ *securitisation repository* may refer the decision to do so to the ~~Tribunal~~ *Tribunal*.

...

2 Annex 1 Warning notices and decision notices under the Act and certain other enactments

...

<p style="text-align: center;">UK Securitisation Regulations</p> <p style="text-align: center;"><u>Applicable for decisions made under the Securitisation Regulations 2018 (SI 2018/1288) relating to things done or omitted before the main commencement day of the Securitisation Regulations 2024 (SI 2024/102)</u></p>	<p style="text-align: center;">Description</p>	<p style="text-align: center;">Handbook reference</p>	<p style="text-align: center;">Decision maker</p>
<p>Regulation 19(1)(a) and 20(1)(a)</p>	<p>when the <i>FCA</i> is proposing or deciding to impose a temporary prohibition relating to management functions under regulation 5</p>		<p><i>RDC</i></p>
<p>Regulation 19(1)(b) and 20(1)(b)</p>	<p>when the <i>FCA</i> is proposing or deciding to publish a statement under regulation 7</p>		<p><i>RDC</i></p>
<p>Regulation 19(1)(c) and 20(1)(c)</p>	<p>when the <i>FCA</i> is proposing or deciding to impose a financial penalty under regulation 8</p>		<p><i>RDC</i></p>
<p>Regulation 19(1)(d) and 20(1)(d)</p>	<p>when the <i>FCA</i> is proposing or deciding to refuse an application under regulation 13</p>		<p><i>Executive procedures</i></p>
<p>Regulation 19(1)(e) and 20(1)(e)</p>	<p>when the <i>FCA</i> is proposing or deciding to cancel the authorisation of a third party verification service otherwise than at its request under regulation 16</p>		<p><i>Executive procedures</i></p>

Regulation 19(1)(f) and 20(1)(f)	when the <i>FCA</i> is proposing or deciding to refuse a request to cancel the authorisation of a third-party verification service under regulation 17		<i>Executive procedures</i>
Paragraph 1 of Schedule 1	when the <i>FCA</i> is proposing or deciding to take action against an individual by exercising the disciplinary powers conferred by section 66*, as applied by paragraph 1 of schedule 1		<i>RDC</i>
Paragraph 4 of Schedule 1	when the <i>FCA</i> is proposing or deciding to publish a statement (under section 205), impose a financial penalty (under section 206), or suspend a permission or impose a restriction in relation to the carrying on of a regulated activity (under section 206A) as applied by paragraph 4 of schedule 1		<i>RDC</i>
Paragraph 6 of Schedule 1	when the <i>FCA</i> is proposing or deciding to require restitution		<i>RDC</i>

<u>Securitisation Regulations 2024 (SI 2024/102)</u>	<u>Description</u>	<u>Handbook reference</u>	<u>Decision maker</u>
<u>Regulation 43(1)(a)</u>	when the <i>FCA</i> is proposing or deciding to refuse under <u>regulation 27</u> an application made under <u>regulation 26</u>		<i>Executive procedures</i>
<u>Regulation 43(1)(b)</u>	when the <i>FCA</i> is proposing or deciding to withdraw the <u>registration of a third-party verification service under regulation 31</u>		<i>Executive procedures</i>
<u>Regulation 43(1)(c)</u>	where the <i>FCA</i> is proposing or deciding to refuse an <u>application to withdraw a person's registration to provide a third-party</u>		<i>Executive procedures</i>

	<u>verification service under regulation 32</u>		
<u>Regulation 43(1)(d)</u>	<u>when the FCA is proposing or deciding to impose a temporary prohibition relating to management functions under regulation 37</u>		<u>RDC</u>
<u>Regulation 43(1)(e)</u>	<u>when the FCA is proposing or deciding to publish a statement in respect of a person under regulation 41</u>		<u>RDC</u>
<u>Regulation 43(1)(f)</u>	<u>when the FCA is proposing or deciding to impose a financial penalty under regulation 42</u>		<u>RDC</u>
<u>Paragraph 3 of Schedule 1</u>	<u>when the FCA is proposing or deciding to take action against an individual by exercising the disciplinary powers conferred by section 66A(ac) of the Act as amended by paragraph 3 of Schedule 1</u>		<u>RDC</u>
<u>Paragraph 11 of Schedule 1</u>	<u>when the FCA is proposing or deciding to require restitution</u>		<u>RDC</u>

...

Securitisation (Amendment) (EU Exit) Regulations	Description	Handbook reference	Decision maker
Regulations 65(a) and 66(a) of the Trade Repositories (EU Exit) Regulations as applied by regulation 15	when the FCA is proposing or deciding to publish a statement under regulation 67 of the Trade Repositories (EU Exit) Regulations as applied by regulation 15		RDC

Regulations 65(b) and 66(b) of the <i>Trade Repositories (EU Exit) Regulations</i> as applied by regulation 15	when the <i>FCA</i> is proposing or deciding to impose a financial penalty under regulation 68 of the <i>Trade Repositories (EU Exit) Regulations</i> as applied by regulation 15		<i>RDC</i>
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...

2 Annex 2 Supervisory notices

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...

UK Securitisation Regulations	Description	Handbook reference	Decision maker
...			

<u>Securitisation Regulations 2024 (SI 2024/102)</u>	<u>Description</u>	<u>Handbook reference</u>	<u>Decision maker</u>
Regulation 7(2)	when the <i>FCA</i> is exercising its powers under regulation 6(1) to give directions under section 71O of the <i>Act</i> imposing on a <i>person</i> or a description of persons such requirements as the <i>FCA</i> considers appropriate in relation to the carrying out of activities specified under regulation 4		<i>Executive procedures</i>
Regulation 11(2)	when the <i>FCA</i> is exercising its powers under regulation 10(3)(a) to remove a transaction from the list of simple transparent and standardised securitisations where the <i>FCA</i> does not consider the securitisation to be an <i>STS securitisation</i>		<i>Executive procedures</i>

<u>Regulation 30(3) and 30(6)(a), (d) or (e)</u>	<u>when the FCA is exercising its powers under regulation 29(1) to temporarily withdraw authorisation, under regulation 29(2)(a) to revoke the temporary withdrawal to provide a third-party verification service or under regulation 29(2)(b) to vary the period for which a temporary withdrawal has effect</u>		<u>Executive procedures</u>
<u>Regulation 40(3) or (6)(a), (d) or (e)</u>	<u>when the FCA is exercising its powers under regulation 39(1) to impose a temporary ban under regulation 39(2)(b) to vary the period for which a temporary ban has effect or under regulation 39(2)(a) to revoke a temporary ban to provide simple transparent and standardised notifications</u>		<u>Executive procedures</u>

...

Securitisation (Amendment) (EU Exit) Regulations	Description	Handbook reference	Decision maker
Article 13(6)(a) and 13(11)(a) of the <i>Securitisation Regulation</i> as amended by regulation 15	when the FCA is exercising its power to refuse an application for registration of <i>securitisation repository</i> under article 12 of the <i>Securitisation Regulation</i> as amended by regulation 15		<i>Executive procedures</i> (see <i>DEPP</i> 2.5.18G(8))
Article 13(6)(b) and 13(11)(b) of the <i>Securitisation Regulation</i> as amended by regulation 15	when the FCA is exercising its power to withdraw the registration of a <i>securitisation repository</i> on its own initiative under article		<i>Executive procedures</i> (see <i>DEPP</i> 2.5.18G(8))

	13(a)(1) or 13(a)(2) of the <i>Securitisation Regulation</i> as amended by regulation 15		
Article 13(6)(c) and 13(11)(c) of the <i>Securitisation Regulation</i> as amended by Regulation 15	when the <i>FCA</i> is exercising its power to refuse an application made by a <i>securitisation repository</i> to withdraw its registration under article 13a(3) of the <i>Securitisation Regulation</i> as amended by regulation 15		<i>Executive procedures</i> (see <i>DEPP 2.5.18G(8)</i>)

...

...

6 Penalties

6.1 Introduction

6.1.1 G ...

6.1.1A G DEPP 6 includes the FCA's statement of policy with respect to the imposition and amount of penalties under:

- (1) Regulation 9(1)(c) and (d) of the UK Securitisation Regulations; and
- (2) Regulation 46(1)(c) and (d) of the Securitisation Regulations 2024.

...

6A The power to impose a suspension, restriction, condition, limitation or disciplinary prohibition

6A.1 Introduction

6A.1.1 G DEPP 6A sets out the FCA's statement of policy with respect to:

...

(3) ...

(4) the imposition of temporary prohibitions on management functions under regulation 37 of the Securitisation Regulations 2024.

6A.1.2 G ...

- (5) “disciplinary prohibition” refers to:
- (a) a temporary or permanent prohibition on an individual holding an office or position involving responsibility for taking decisions about the management of a *MiFID investment firm* (under section 123A(2)(a) and (3) of the *Act*) ~~or~~;
 - (b) a temporary prohibition on an individual directly or indirectly acquiring or disposing of *financial instruments* on their own account or the account of a third party; (under section 123A(2)(b) of the *Act*) ~~or~~;
 - (c) a temporary prohibition on an individual directly or indirectly making a bid at an auction conducted by a *recognised auction platform*, on their own account or the account of a third party (under section 123A(2)(c) of the *Act*); ~~or~~
 - (d) a temporary prohibition of an individual that has contravened, or has been knowingly concerned in the contravention of, a relevant requirement (as defined by regulation 35 of the *Securitisation Regulations 2024*).

...

Sch 3 Fees and other required payments

...

Sch 3.2 G

The <i>FCA</i> ’s power to impose financial penalties is contained in:
...
the <i>UK Securitisation Regulations</i>
<u>the <i>Securitisation Regulations 2024</i></u>
...

Sch 4 Powers Exercised

Sch 4.1 G

The following powers and related provisions in or under the <i>Act</i> have been exercised by the <i>FCA</i> to make the statements of policy in <i>DEPP</i> :
--

...
Section 395 (The Authority's procedures) (including as applied by paragraph 7 of Schedule 5 to the <i>Payment Services Regulations</i> , by article 24(2) of the <i>MCD Order</i> , regulation 44 of the <i>Small and Medium Sized Business (Credit Information) Regulations</i> , by paragraph 4 of Schedule 7 of the <i>Payment Accounts Regulations</i> and by regulation 41 of the <i>Small and Medium Sized Business (Finance Platforms) Regulations</i> and by paragraph 12(6) of Schedule 1 to the <i>Securitisation Regulations 2024</i>)
...

Sch 4.2 G

The following additional powers and related provisions have been exercised by the <i>FCA</i> to make the statements of policy in <i>DEPP</i> :
...
Application of Part 26 of the Act (notices) of the <i>UK Securitisation Regulations</i>
<u>Regulation 46 (Statement of policy) of the <i>Securitisation Regulations 2024</i></u>
<u>Paragraph 10 of Schedule 1 (Application of Part 11 of the Act (information gathering and investigation)) of the <i>Securitisation Regulations 2024</i></u>
<u>Paragraph 12 of Schedule 1 (Application of Part 26 of the Act (notices)) of the <i>Securitisation Regulations 2024</i></u>
...
Regulation 69 (Statement of policy) of the <i>Trade Repositories (EU Exit) Regulations</i>, as applied by regulation 15 of the <i>Securitisation (Amendment) (EU Exit) Regulations</i>
Regulation 71 (Powers to issue guidance) of the <i>Trade Repositories (EU Exit) Regulations</i>, as applied by regulation 15 of the <i>Securitisation (Amendment) (EU Exit) Regulations</i>
Regulation 75 (Application of Part 11 of the Act) (information gathering and investigations) of the <i>Trade Repositories (EU Exit) Regulations</i> as applied by regulation 15 of the <i>Securitisation (Amendment) (EU Exit) Regulations</i>

~~Regulation 76 (Application of Part 26 of the Act (notices) of the *Trade Repositories (EU Exit) Regulations*, as applied by regulation 15 of the *Securitisation (Amendment) (EU Exit) Regulations*~~

...

Annex G

Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text.

5 Investment and borrowing powers

...

5.2 General investment powers and limits for UCITS schemes

...

Investment in securitisation positions

- 5.2.17A R Where an *authorised fund manager* is exposed to a securitisation that does not meet the requirements provided for in ~~the *Securitisation Regulation*~~ *SECN* and, where applicable, the Securitisation Part of the *PRA Rulebook*, it must, in the best interests of the investors in the relevant *UCITS scheme*, act and take corrective action, if appropriate.

[~~Note: article~~ Article 50a of the *UCITS Directive*]

- 5.2.17B G ~~Article 5~~ *SECN 4* (Due diligence requirements ~~for institutional investors~~) of ~~the *Securitisation Regulation*~~ applies to *authorised fund managers* in combination with *COLL 5.2.17AR*.

...

Annex H

Amendments to the Investments Funds sourcebook (FUND)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3 Requirements for alternative investment fund managers

...

3.5 Investment in securitisation positions

...

Corrective action

- 3.5.5 R Where an *AIFM* is exposed to a securitisation that does not meet the requirements provided for in the ~~*Securitisation Regulation*~~ *SECN* and, where applicable, the Securitisation Part of the *PRA Rulebook*, it must, in the best interests of the investors in the relevant *AIFs*, act and take corrective action, if appropriate.

[~~Note: article~~ Article 17 of *AIFMD*]

- 3.5.6 G ~~Article 41 of the *Securitisation Regulation* replaced the original article 17 of *AIFMD* with an amended provision. *FUND* 3.5.4R and 3.5.5R originally implemented article Article 17 of *AIFMD*, as amended. which is now replaced by provisions set out in *SECN* and the Securitisation Part of the *PRA Rulebook*. The due diligence provisions that *AIFMs* must comply with are set out in *SECN* 4, but transitional provisions may apply depending on when the securitisation was issued (see *FUND* 3.5.8G and *FUND* 3.5.9G).~~

- 3.5.7 G ~~A more general consequence of the replacement of article 17 of *AIFMD* is that from 1 January 2019, Section 5 (Investment in Securitisation Positions) of the *AIFMD level 2 regulation* no longer applies, subject to transitional provisions. Where the transitional provisions are inapplicable, article 5 (Due diligence requirements for institutional investors) of the *Securitisation Regulation* (in combination with *FUND* 3.5.4R and 3.5.5R), completely replaces Section 5 (articles 50 to 56 inclusive) of the *AIFMD level 2 regulation*. [deleted]~~

- 3.5.8 G The ~~relevant~~ transitional provisions that apply in relation to certain securitisations issued ~~during periods~~ before 1 January 2019. They are set out in ~~articles 43(5) and 43(6) of the *Securitisation Regulation*~~ *SECN* 14.2.1R and *SECN* 14.2.2R. Where the transitional provisions apply, they have the effect that article 51 of the *AIFMD level 2 regulation*, concerning requirements for retained interest, and the due-diligence requirements provided for in Section 5 of that regulation, may continue to apply to eligible securitisations, instead of ~~article 5 of the *Securitisation Regulation*~~ *SECN* 4.

- 3.5.9 G The transitional provisions that apply in relation to certain securitisations issued between 1 January 2019 and 31 October 2024 are set out in *SECN 14.3.1R. Article 5 (Due-diligence requirements for institutional investors)* of the *Securitisation Regulation* continues to apply to these securitisations in combination with *FUND 3.5.4R* and *FUND 3.5.5R*.

Annex I

Securitisation sourcebook (SECN)

In this Annex, all the text is new and is not underlined.

1 Introduction

1.1 Application

- 1.1.1 G (1) The *rules, guidance* and directions in this sourcebook apply to:
- (a) *sponsors*;
 - (b) *originators*;
 - (c) *original lenders*;
 - (d) *SSPEs*;
 - (e) *body corporates* applying to be registered as *securitisation repositories*;
 - (f) *securitisation repositories*;
 - (g) *trade repositories*;
 - (h) *sellors of securitisation positions*;
 - (i) *persons* applying to be registered as *third party verifiers*;
 - (j) *institutional investors*; and
 - (k) *retail clients*.
- (2) Each chapter of *SECN* has its own application provision which provides further details about who the requirements apply to.
- 1.1.2 G *GEN* does not apply in respect of the *rules* and *guidance* in *SECN*, except as provided for in *SECN* 1.1.3R and *SECN* 1.1.4G.
- 1.1.3 R The *rules* and *guidance* in *GEN* 1.3, *GEN* 2.1, *GEN* 2.2.1R to *GEN* 2.2.16G and *GEN* 2.2.18R to *GEN* 2.2.25G apply to the entities in *SECN* 1.1.1G(1) as they apply to *authorised persons*, insofar as they do not already apply.
- 1.1.4 G (1) *GEN* applies in its entirety to *rules* in *SECN* 4 applying to *sponsors* and *institutional investors* who are *authorised persons*, as these *rules* were made under the *general rule-making powers*.
- (2) *GEN* also applies in its entirety to *rules* in *SECN* 7 applying to *institutional investors* who are *authorised persons*, as these *rules* were made under the *general rule-making powers*.

- 1.1.5 R The entities referred to in *SECN 1.1.1G(1)* must deal with the *FCA* in an open and cooperative way.

1.2 Purpose

- 1.2.1 G The general purpose of this sourcebook is to impose requirements by way of *rules* and directions and give *guidance* in relation to securitisation.
- 1.2.2 G The *Securitisation Regulations 2024* restate some provisions of the *Securitisation Regulation*, in some cases with modifications.
- 1.2.3 G This sourcebook should be read together with the *Securitisation Regulations 2024* and the *Securitisation Part of the PRA Rulebook*.

2 Requirements on STS securitisations

2.1 Application

- 2.1.1 G The *rules* in this chapter apply to the *person(s)* who notify the *FCA* under *SECN 2.5*. Some of the provisions in this chapter are also directly applicable to any *sponsors, originators, SSPEs or original lenders* where relevant.

2.2 STS criteria: Simple, transparent and standardised non-ABCP securitisation

- 2.2.1 R A *securitisation* which is not an *ABCP programme* or an *ABCP transaction* must fulfil the following requirements to be considered an *STS securitisation*:
- (1) those in *SECN 2.2.2R* to *SECN 2.2.29R*; and
 - (2) the *FCA* must have received an *STS notification* in respect of that *securitisation* and the *securitisation* must appear on the list it publishes under regulation 10(2) of the *Securitisation Regulations 2024*; and
 - (3) the *originator* and *sponsor* involved in the *securitisation* must be *established in the United Kingdom*.

Simplicity requirements

- 2.2.2 R (1) Any *SSPE* must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of:
- (a) true sale;
 - (b) assignment; or
 - (c) another transfer with the same legal effect as (a) or (b).
- (2) If the seller becomes insolvent, the transfer of the title to the *SSPE*

must not be subject to severe clawback provisions.

- 2.2.3 R For the purposes of *SECN 2.2.2R(2)*, the following are severe clawback provisions:
- (1) those allowing the seller's liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller's insolvency;
 - (2) provisions where the *SSPE* can prevent the invalidation referred to in (1) only if it can prove it was unaware of the seller's insolvency at the time of sale.
- 2.2.4 R For the purposes of *SECN 2.2.2R(1)*, if provisions of national insolvency laws allow a liquidator or court to invalidate the sale of underlying exposures in the following circumstances, such provisions are not severe clawback provisions:
- (1) fraudulent transfers; or
 - (2) unfair prejudice to creditors or transfers intended to improperly favour particular creditors over others.
- 2.2.5 R If the seller is not the *original lender*, the transfer of the underlying exposures to that seller by any of the means in *SECN 2.2.2R(1)* (whether direct or through one or more intermediate steps) must meet the requirements in *SECN 2.2.1* to *SECN 2.2.3*.
- 2.2.6 R If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:
- (1) severe deterioration in the seller's credit quality standing;
 - (2) the seller's insolvency; and
 - (3) unremedied breaches of the seller's contractual obligations, including the seller's default.
- 2.2.7 R The seller must provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the *securitisation* are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in *SECN 2.2.2R(1)*.
- 2.2.8 R (1) The underlying exposures the seller transfers to the *SSPE* (if an *SSPE* is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.
- (2) For the purposes of *SECN 2.2.8R(1)*, substitution of exposures that are in breach of representations and warranties is not considered

active portfolio management.

- (3) Exposures transferred to the *SSPE* (if an *SSPE* is used) or otherwise added to the *securitisation* after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.
- 2.2.9 R (1) The *securitisation* must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type's cash flows, including their contractual, credit-risk and prepayment characteristics.
- (2) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at *SECN 2.4*.
- (3) The underlying exposures must contain contractually binding and enforceable obligations, with full recourse to debtors and, where applicable, guarantors.
- (4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.
- (5) The underlying exposures must not include any *transferable security*, other than corporate bonds not listed on a *trading venue*.
- 2.2.10 R The underlying exposures must not include any *securitisation position*.
- 2.2.11 R (1) The underlying exposures must be originated:
- (a) in the ordinary course of the *originator's* or *original lender's* business; and
- (b) following underwriting standards at least as rigorous as those the *originator* or *original lender* applied at the time of origination to similar unsecuritised exposures, to the extent there are any.
- (2) The *originator* or the *original lender* (as the case may be) must fully disclose to potential *investors*, without undue delay:
- (a) the underwriting standards pursuant to which the underlying exposures are originated; and
- (b) any material changes from former underwriting standards.
- (3) For *securitisations* with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not

verify the information provided.

- (4) The assessment of the borrower's creditworthiness must meet the requirements in:
 - (a) *CONC 5.2A.7R*;
 - (b) *MCOB 11.6.2R(1)(a)*, *MCOB 11.6.2R(1)(b)*, *MCOB 11.6.2R(2)*, *MCOB 11.6.5R(1)*, *MCOB 11.6.60R* and *MCOB 11A.2.1R*; or
 - (c) where applicable, equivalent requirements in a *third country*.
- (5) The *originator* or *original lender* must have expertise in originating exposures of a similar nature to those securitised.

- 2.2.12 R (1) After the underlying exposures have been selected, they must be transferred to the *SSPE* (if an *SSPE* is used) or otherwise securitised without undue delay.
- (2) At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the *UK CRR* or exposures to a credit-impaired debtor or guarantor who, to the best of the *originator's* or *original lender's* knowledge:
- (a) was, at the time of origination, where applicable:
 - (i) on a public credit registry of persons with adverse credit history; or
 - (ii) if there is no such public credit registry, another credit registry that is available to the *originator* or *original lender*;
 - (b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the *originator* holds, if any;
 - (c) has been declared insolvent;
 - (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or
 - (e) has undergone a debt restructuring process with regard to its *non-performing exposures* within 3 years before the date of transfer of the underlying exposures to the *SSPE* (if an *SSPE* is used) or other means of securitising the underlying exposure.
- (3) If a credit-impaired debtor or guarantor has undergone a debt

restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:

- (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the *SSPE* (if an *SSPE* is used) or otherwise securitised; and
- (b) the information the *originator*, *sponsor* and *SSPE* have provided in accordance with *SECN* 6.2.1R(1) and *SECN* 6.2.1R(5)(a) explicitly sets out:
 - (i) the proportion of total underlying exposures, which have been restructured;
 - (ii) the time and details of the restructuring; and
 - (iii) their performance since the date they were restructured.

2.2.13 R The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving *securitisations* backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).

2.2.14 R (1) A *securitisation* must not be structured so that repayment of *investors* depends predominantly on the sale of the assets securing the underlying exposures.

(2) Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.

(3) If a *securitisation's* underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that *securitisation* does not contravene the prohibition in (1).

Standardisation requirements

2.2.15 R The *originator*, *sponsor* or *original lender* must satisfy the risk-retention requirement in accordance with *SECN* 5.

2.2.16 R (1) The interest rate and currency risks arising from the *securitisation* must be appropriately mitigated. Any measures taken to that effect must be disclosed.

(2) The *securitisation* must be structured such that:

- (a) the *SSPE* does not enter into derivative contracts, unless to hedge interest rate or currency risk; and

- (b) the pool of underlying exposures does not include derivatives.
- (3) Any derivatives into which the *SSPE* does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.
- 2.2.17 R Any referenced interest payments under the *securitisation* assets and liabilities must:
- (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and
 - (2) not reference complex formulae or derivatives.
- 2.2.18 R If an enforcement or an acceleration notice has been delivered:
- (1) no cash may be trapped in the *SSPE* above what is needed to ensure the *SSPE*'s operational functioning or the orderly repayment of *investors* under the *securitisation*'s contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the *investors*' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;
 - (2) principal receipts from the underlying exposures must be passed to *investors* via sequential amortisation of the *securitisation positions*, as determined by the *securitisation positions*' seniority;
 - (3) repayment of the *securitisation positions* must not be reversed with regard to their seniority; and
 - (4) no provisions may require automatic liquidation of the underlying exposures at market value.
- 2.2.19 R Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.
- 2.2.20 R The transaction documentation must include appropriate *early amortisation provisions* or, in the case of a *revolving securitisation*, triggers for termination of the revolving period, including in the following circumstances:
- (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;
 - (2) an insolvency-related event with regard to the *originator* or the

servicer occurring;

- (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and
- (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).

2.2.21 R The transaction documentation must clearly specify:

- (1) the *servicer's*, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;
- (2) the processes and responsibilities necessary to ensure that the *servicer's* default or insolvency does not result in servicing terminating, such as a contractual provision enabling the *servicer* to be replaced in such cases; and
- (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.

2.2.22 R The *servicer* must have:

- (1) expertise in servicing exposures of a similar nature to those securitised; and
- (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.

2.2.23 R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to:

- (a) delinquency and default of debtors;
- (b) debt restructuring;
- (c) debt forgiveness;
- (d) forbearance;
- (e) payment holidays;
- (f) losses;
- (g) charge offs;
- (h) recoveries; and
- (i) other asset performance remedies.

- (2) The transaction documentation must clearly specify:
 - (a) the priorities of payment and events triggering any change to these; and
 - (b) the obligation to report such events.
- (3) Any change in the priorities of payments which will materially adversely affect a *securitisation position*'s repayment must be reported to *investors* without undue delay.

2.2.24 R The transaction documentation must include clear:

- (1) provisions facilitating timely resolution of conflicts between different classes of *investors*;
- (2) definitions of voting rights;
- (3) allocation of voting rights to classes of *investor*; and
- (4) identification of responsibilities of the trustee and other entities with fiduciary duties to *investors*.

Transparency requirements

2.2.25 R Before pricing or original commitment to invest, the *originator* and the *sponsor* must make available to potential *investors*:

- (1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and
- (2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.

2.2.26 R (1) An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the *securitisation* are issued.

- (2) That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.

2.2.27 R (1) Before pricing or original commitment to invest, the *originator* or the *sponsor* must make available to potential *investors* a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between:

- (a) the *originator*;

- (b) the *sponsor*;
 - (c) the *investors*;
 - (d) other third parties; and
 - (e) the *SSPE*.
- (2) After pricing or original commitment to invest, the *originator* or the *sponsor* must continually make that model available to *investors* and potential *investors* on request.
- 2.2.28 R For a *securitisation* whose underlying exposures are residential loans or auto loans or leases, the *originator* and *sponsor* must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to *SECN* 6.2.1R(1).
- 2.2.29 R (1) Before pricing or original commitment to invest, the following information must be made available to potential *investors*:
- (a) that required by *SECN* 6.2.1R(1); and
 - (b) at least in draft or initial form, that required by *SECN* 6.2.1R(2) to *SECN* 6.2.1R(4).
- (2) The final documentation must be made available to *investors* at the latest 15 *days* after closing of the transaction.
- 2.3 STS criteria: Simple, transparent and standardised asset backed commercial paper securitisation**
- 2.3.1 R (1) An *ABCP transaction* must fulfil the following requirements to be considered an *STS securitisation*:
- (a) those in *SECN* 2.3.2R to *SECN* 2.3.22R;
 - (b) the *FCA* must have received an *STS notification* in respect of that *securitisation* and must have included the *securitisation* in the list it publishes under regulation 10(2) of the *Securitisation Regulations 2024*; and
 - (c) the *sponsor* involved in the *ABCP programme* of which that *ABCP transaction* forms part must be *established in the United Kingdom*.
- (2) An *ABCP programme* must fulfil the following requirements to be considered an *STS securitisation*:
- (a) those in *SECN* 2.3.30R to *SECN* 2.3.37R;

- (b) The *FCA* must have received an *STS notification* in respect of that *securitisation* and must have included the *securitisation* in the list it publishes under regulation 10(2) of the *Securitisation Regulations 2024*; and
 - (c) the *sponsor* involved in the *ABCP programme* must be *established in the United Kingdom*.
- (3) For the purposes of *SECN 2.3*, a ‘seller’ means ‘*originator*’ or ‘*original lender*’.

Transaction-level requirements

- 2.3.2 R (1) Any *SSPE* must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of:
- (a) true sale;
 - (b) assignment; or
 - (c) another transfer with the same legal effect as (a) or (b).
- (2) The transfer of the title to the *SSPE* must not be subject to severe clawback provisions if the seller becomes insolvent.
- 2.3.3 R (1) For the purposes of *SECN 2.3.2R(2)*, the following are severe clawback provisions:
- (a) those allowing the seller’s liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller’s insolvency;
 - (b) provisions where the *SSPE* can prevent the invalidation referred to in (a) only if it can prove it was not aware of the seller’s insolvency at the time of sale.
- 2.3.4 R For the purposes of *SECN 2.3.2R* if provisions of national insolvency laws allow a liquidator or court to invalidate the sale in the following circumstances, such provisions are not severe clawback provisions:
- (1) fraudulent transfers; or
 - (2) unfair prejudice to creditors or transfers intended to improperly favour particular creditors over others.
- 2.3.5 R If the seller is not the *original lender*, the transfer of the underlying exposures to the seller by any of the means in *SECN 2.3.2R(1)* (whether direct or through one or more intermediate steps) must meet the requirements in *SECN 2.3.2R*, *SECN 2.3.3* and *SECN 2.3.4R*.

- 2.3.6 R If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:
- (1) severe deterioration in the seller's credit quality standing;
 - (2) the seller's insolvency; and
 - (3) unremedied breaches of the seller's contractual obligations, including the seller's default.
- 2.3.7 R The seller must provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the *securitisation* are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in *SECN 2.3.2R(1)*.
- 2.3.8 R (1) The underlying exposures the seller transfers to the *SSPE* (if an *SSPE* is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.
- (2) For the purposes of (1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.
- (3) Exposures transferred to the *SSPE* (if an *SSPE* is used) or otherwise added to the *securitisation* after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.
- 2.3.9 R The underlying exposures must not include any *securitisation positions*.
- 2.3.10 R (1) After the underlying exposures have been selected, they must be transferred to the *SSPE* (if an *SSPE* is used) or otherwise securitised without undue delay.
- (2) At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the *UK CRR* or exposures to a credit-impaired debtor or guarantor who, to the best of the *originator's* or *original lender's* knowledge:
- (a) was, at the time of origination, where applicable:
 - (i) on a public credit registry of persons with adverse credit history; or
 - (ii) if there is no such public credit registry, another credit registry that is available to the *originator* or *original lender*;
 - (b) has a credit assessment or a credit score indicating that the

risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the *originator* holds, if any;

- (c) has been declared insolvent;
 - (d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or
 - (e) has undergone a debt restructuring process with regard to its *non-performing exposures* within 3 years before the date of transfer of the underlying exposures to the *SSPE* (if an *SSPE* is used) or other means of securitising the underlying exposure.
- (3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:
- (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the *SSPE* (if an *SSPE* is used) or otherwise securitised; and
 - (b) the information the *originator*, *sponsor* and *SSPE* have provided in accordance with *SECN* 6.2.1R(1) and *SECN* 6.2.1R(5)(a) explicitly sets out:
 - (i) the proportion of total underlying exposures, which have been restructured;
 - (ii) the time and details of the restructuring; and
 - (iii) their performance since the date they were restructured.
- 2.3.11 R The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of *revolving securitisations* backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).
- 2.3.12 R (1) The *securitisation* must not be structured so that repayment of *securitisation investors* depends predominantly on the sale of the assets securing the underlying exposures.
- (2) Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.
- (3) If a *securitisation's* underlying exposures are secured by assets, and the value of those assets is guaranteed or the risks related to that

value are fully mitigated by an obligation on the seller of those assets, or on another third party, to repurchase them, that *securitisation* does not contravene the prohibition in (1).

- 2.3.13 R (1) The interest rate and currency risks arising from the *securitisation* must be appropriately mitigated. Any measures taken to that effect must be disclosed.
- (2) The *securitisation* must be structured such that:
- (a) the *SSPE* does not enter into derivative contracts, unless to hedge interest rate or currency risk; and
- (b) the pool of underlying exposures does not include derivatives.
- (3) Any derivatives into which the *SSPE* does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.
- 2.3.14 R (1) The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to:
- (a) delinquency and default of debtors;
- (b) debt restructuring;
- (c) debt forgiveness;
- (d) forbearance;
- (e) payment holidays;
- (f) losses;
- (g) charge offs;
- (h) recoveries; and
- (i) other asset performance remedies.
- (2) The transaction documentation must clearly specify:
- (a) the priorities of payment and events triggering any change to these; and
- (b) the obligation to report such events.
- (3) Any change in the priorities of payments which will materially adversely affect a *securitisation position*'s repayment must be reported to *investors* without undue delay.
- 2.3.15 R The transaction documentation must include clear:

- (1) provisions facilitating timely resolution of conflicts between different classes of *investors*;
 - (2) definitions of voting rights;
 - (3) allocation of voting rights to classes of *investor*; and
 - (4) identification of responsibilities of the trustee and other entities with fiduciary duties to *investors*.
- 2.3.16 R (1) Before pricing or original commitment to invest, the *originator* and the *sponsor* must make the following data available to potential *investors*:
- (a) except as provided in (2), data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and
 - (b) the sources of the data in (1)(a) and the reasons those exposures are substantially similar to those being securitised.
- (2) If the data in (1)(a) relates to trade receivables and other short-term receivables, it must cover a period of at least 3 years.
 - (3) If the *sponsor* cannot access such data, it must obtain from the seller access to static or dynamic data about the historical performance of exposures substantially similar to those being securitised (such as delinquency and default data).
- 2.3.17 R (1) *ABCP transactions* must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type's cash flows, including their contractual, credit-risk and prepayment characteristics.
- (2) The pool of underlying exposures must have a remaining weighted average life of not more than 1 year. The underlying exposures must not have a residual maturity of more than 3 years.
 - (3) By way of derogation from (2), pools of auto loans, auto leases and equipment lease transactions must have a remaining weighted average life of not more than 3.5 years. The underlying exposures must not have a residual maturity of more than 6 years.
 - (4) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at *SECN 2.4*.
 - (5) The underlying exposures must not include loans secured by residential or commercial mortgages.

- (6) The underlying exposures:
- (a) must contain contractually binding and enforceable obligations, with full recourse to debtors;
 - (b) must have defined payment streams relating to rental, principal, interest, or any other right to receive income from assets warranting such payments;
 - (c) may generate proceeds from the sale of any financed or leased assets; and
 - (d) must not include any *transferable security*, other than corporate bonds not listed on a *trading venue*.
- 2.3.18 R (1) Any referenced interest payments under the *ABCP transaction's* assets and liabilities must:
- (a) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and
 - (b) not reference complex formulae or derivatives.
- (2) Referenced interest payments under the *ABCP transaction's* liabilities may be based on interest rates reflective of an *ABCP programme's* cost of funds.
- 2.3.19 R Following the seller's default or an acceleration event:
- (1) no amount of cash may be trapped in the *SSPE* above what is needed to ensure the *SSPE's* operational functioning or the orderly repayment of *investors* under the *securitisation's* contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the *investors' best interests*) to pay expenses to prevent deterioration in the underlying exposures' credit quality;
 - (2) principal receipts from the underlying exposures must be passed to *investors* via sequential payment of the *securitisation positions*, as determined by the *securitisation positions' seniority*; and
 - (3) no provisions may require automatic liquidation of the underlying exposures at market value.
- 2.3.20 R (1) The underlying exposures must be originated:
- (a) in the ordinary course of the seller's business; and
 - (b) following underwriting standards at least as rigorous as those the seller applied at the time of origination to similar unsecuritised exposures, to the extent there are any.

- (2) The *originator* or the *original lender* must fully disclose to the *sponsor* and other parties directly exposed to the *ABCP transaction* without undue delay:
 - (a) the underwriting standards pursuant to which the underlying exposures are originated; and
 - (b) any material changes from prior underwriting standards.
 - (3) The seller must have expertise in originating exposures of a similar nature to those securitised.
- 2.3.21 R If an *ABCP transaction* is a *revolving securitisation*, the transaction documentation must include triggers for termination of the revolving period, including in the following circumstances:
- (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold; and
 - (2) an insolvency-related event with regard to the seller or the *servicer* occurring.
- 2.3.22 R The transaction documentation must clearly specify:
- (1) the *sponsor's*, *servicer's*, any trustee's and ancillary service providers' contractual obligations, duties and responsibilities;
 - (2) the processes and responsibilities necessary to ensure that the *servicer's* default or insolvency does not result in servicing terminating;
 - (3) provisions ensuring derivative counterparties and the account bank are replaced in the case of their default, insolvency, and other specified events, where applicable; and
 - (4) how the *sponsor* meets the requirements of *SECN 2.3.25R*.

Requirements on the sponsor of an STS ABCP programme

- 2.3.23 R The *sponsor* of an *ABCP programme* must:
- (1) be a *CRR firm*; and
 - (2) not be an *investment firm*.
- 2.3.24 R The *sponsor* of an *ABCP programme* must:
- (1) be a liquidity facility provider;
 - (2) support all *securitisation positions* on an *ABCP programme* level by covering all liquidity and credit risks and any material dilution risks of the securitised exposures as well as any other transaction and

- programme-level costs if necessary to guarantee to the *investor* the full payment of any amount under the ABCP with such support; and
- (3) disclose to *investors* a description of the support provided at transaction level and of the liquidity facilities provided.
- 2.3.25 R (1) Before a *credit institution* may sponsor an STS ABCP programme, it must demonstrate to the *PRA* that its role under SECN 2.3.24R does not pose risks to its solvency and liquidity, even in extremely stressed market conditions.
- (2) The requirement referred to in (1) is fulfilled if the *PRA* has determined, based on the review and evaluation referred to in regulation 34A(2) of the *Capital Requirements Regulations 2013*, that:
- (a) the arrangements, strategies, processes and mechanisms that *credit institution* has implemented; and
- (b) the own funds and liquidity that *credit institution* holds, ensure sound management and coverage of its risks.
- 2.3.26 R The *sponsor* must:
- (1) perform its own due diligence;
- (2) verify compliance with the requirements set out in SECN 4.2.1R and SECN 4.2.2R or equivalent *PRA rules*; and
- (3) verify the seller has in place servicing capabilities and collection processes meeting the requirements specified in Article 265(2)(h)–(p) of the *UK CRR* or equivalent requirements in a *third country*.
- 2.3.27 R The seller, at the level of a transaction, or the *sponsor*, at the level of the ABCP programme, must satisfy the risk-retention requirement referred to in SECN 5 or equivalent *PRA rules*.
- 2.3.28 R Before pricing or original commitment to invest, the *sponsor* must make available to potential *investors* pricing on request:
- (1) the aggregate information required by SECN 6.2.1R(1) or equivalent *PRA rules*; and
- (2) the information required by SECN 6.2.1R(2) to SECN 6.2.1R(7) or equivalent *PRA rules*, at least in draft or initial form.
- 2.3.29 R If the *sponsor* does not renew the funding commitment of the liquidity facility before it expires, the liquidity facility must be drawn down and the maturing securities must be repaid.

Programme-level requirements

- 2.3.30 R (1) All *ABCP transactions* within an *ABCP programme* must fulfil the requirements of *SECN 2.3.2R* to *SECN 2.3.22R*.
- (2) Notwithstanding (1), 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 not comply with the requirements of *SECN 2.3.10R*, *SECN 2.3.11R* and *SECN 2.3.12R* without affecting the *ABCP programme's* STS status.
- (3) For the purposes of (2), an appropriate and independent external party must regularly verify compliance of a sample of the underlying exposures.
- (4) The *sponsor* of the *ABCP programme* must comply with the requirements under *SECN 2.3.23R* to *SECN 2.3.29R*;
- 2.3.31 R The remaining weighted average life of the underlying exposures of an *ABCP programme* must not be more than 2 years.
- 2.3.32 R The *ABCP programme* must be fully supported by a *sponsor* in accordance with *SECN 2.3.24R*.
- 2.3.33 R The *ABCP programme* must not contain any *res securitisation*. The credit enhancement must not establish a second layer of tranching at the programme level.
- 2.3.34 R The securities an *ABCP programme* issues must not include the following clauses, if they are exercisable at the discretion of the seller, *sponsor* or *SSPE*:
- (1) call options;
- (2) extension clauses; and
- (3) other clauses that affect the final maturity of those securities.
- 2.3.35 R (1) The interest rate and currency risks arising at *ABCP programme* level must be appropriately mitigated. Any measures taken to that effect must be disclosed.
- (2) The *ABCP programme* must be structured such that:
- (a) the *SSPE* must not enter into derivative contracts, unless to hedge interest rate or currency risk; and
- (b) the pool of underlying exposures does not include derivatives.
- (3) Any derivatives into which the *SSPE* does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.

- 2.3.36 R The *ABCP programme*'s documentation must clearly specify:
- (1) the responsibilities of the trustee and other entities with fiduciary duties, if any, to *investors*;
 - (2) the contractual obligations, duties and responsibilities of the *sponsor* (who must have expertise in credit underwriting), any trustee and other ancillary service providers;
 - (3) the processes and responsibilities necessary to ensure that the *servicer*'s default or insolvency does not result in servicing terminating;
 - (4) the provisions ensuring derivative counterparties and the account bank at *ABCP programme* level are replaced in case of their default, insolvency and other specified events, where the liquidity facility does not cover such events;
 - (5) the remedial steps that must be taken on specified events, or on the *sponsor*'s default or insolvency to achieve collateralisation of the funding commitment or replacement of the liquidity facility provider (as appropriate); and
 - (6) that the liquidity facility must be drawn down and the maturing securities repaid if the *sponsor* does not renew the liquidity facility's funding commitment before it expires.
- 2.3.37 R The *servicer* must have:
- (1) expertise in servicing exposures of a similar nature to those securitised; and
 - (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.

2.4 STS criteria: Homogeneity of underlying exposures

Qualifying conditions

- 2.4.1 R (1) For the purposes of *SECN 2.2.9R* and *SECN 2.3.17R*, underlying exposures are homogeneous if:
- (a) they correspond to one of the following asset types:
 - (i) residential loans either secured by one or more mortgages on residential immovable property or fully guaranteed by an eligible protection provider among those under Article 201(1) of the *UK CRR* and qualify for the credit quality step 2 or above under Part Three, Title II, Chapter 2 of the *UK CRR*;

- (ii) commercial loans secured by one or more mortgages on commercial immovable property, including offices or other commercial premises;
 - (iii) credit facilities provided to individuals for personal, family or household consumption purposes and credit facilities provided to enterprises where the *originator* applies the same credit risk assessment approach as for individuals not covered under (i), (ii) and (iv) to (viii);
 - (iv) credit facilities, including loans and leases, provided to any type of enterprise or corporation;
 - (v) auto loans and leases;
 - (vi) credit card receivables;
 - (vii) trade receivables; or
 - (viii) other underlying exposures which, in the opinion of the *originator* or *sponsor*, constitute a distinct asset type based on internal methodologies and parameters;
- (b) they are underwritten according to standards applying similar approaches for assessing associated credit risk;
 - (c) they are serviced according to similar procedures for monitoring, collecting and administering cash receivables of the *originator*, or on the asset side of the *SSPE*; and
 - (d) one or more of the homogeneity factors are applied in accordance with *SECN 2.4.2R*, where applicable.
- (2) For the purposes of (1)(a), if an underlying exposure corresponds to more than one asset type, that exposure must be assigned only to one asset type in that *securitisation*.
 - (3) Any changes to underlying exposures in a pool that is deemed to be homogenous pursuant to *SECN 2.4* will not affect such homogeneity where such changes are for reasons outside the *originator's* or *sponsor's* control.

Homogeneity factors

- 2.4.2 R (1) The homogeneity factors for the asset type referred to in *SECN 2.4.1R(1)(a)(i)* are the following:
- (a) ranking of security rights, whereby the pool of underlying exposures comprises only one of the following:
 - (i) loans secured by first ranking security rights on a

- residential immovable property;
 - (ii) loans secured by lower and all prior ranking rights on a residential immovable property; or
 - (iii) loans secured by lower ranking security rights on a residential immovable property;
 - (b) type of residential immovable property, whereby the pool comprises only one of the following types:
 - (i) income-producing properties; or
 - (ii) non-income producing properties;
 - (c) jurisdiction, whereby the pool comprises exposures secured by residential immovable properties located in the same jurisdiction.
- (2) The homogeneity factors for the asset type referred to in *SECN* 2.4.1R(1)(a)(ii) are the following:
- (a) ranking of security rights, whereby the pool comprises only one of the following types of underlying exposures:
 - (i) loans secured by first ranking security rights on a commercial immovable property;
 - (ii) loans secured by lower and all prior ranking rights on a commercial immovable property; or
 - (iii) loans secured by lower ranking security rights on a commercial immovable property;
 - (b) type of immovable commercial property, whereby the pool comprises only one of the following types:
 - (i) office buildings;
 - (ii) retail space;
 - (iii) hospitals;
 - (iv) storage facilities;
 - (v) hotels;
 - (vi) industrial properties; or
 - (vii) other specific type of commercial immovable properties;

- (c) jurisdiction, whereby the pool comprises underlying exposures secured by properties located in the same jurisdiction.
- (3) The homogeneity factors for the asset type referred to in *SECN* 2.4.1R(1)(a)(iv) are the following:
- (a) type of obligor, whereby the pool comprises only one of the following types of obligors:
 - (i) micro, small and medium-sized enterprises; or
 - (ii) other types of enterprises and corporates;
 - (b) jurisdiction, whereby the pool comprises only one of the following types of underlying exposures:
 - (i) exposures secured by immovable property located in the same jurisdiction; or
 - (ii) exposures to obligors with residence in the same jurisdiction.
- (4) The homogeneity factors for the asset type referred to in *SECN* 2.4.1R(1)(a)(v) are the following:
- (a) type of obligor, whereby the pool comprises underlying exposures with only one of the following types of obligors:
 - (i) individuals and enterprises where the *originator* applies the same approach for assessing the credit risk associated with exposures to enterprises as for exposures to individuals;
 - (ii) micro, small and medium-sized enterprises;
 - (iii) other types of enterprises and corporates;
 - (iv) public sector entities; or
 - (v) financial institutions;
 - (b) jurisdiction, whereby the pool comprises underlying exposures to obligors with residence in the same jurisdiction.
- (5) The homogeneity factors for the asset type referred to in *SECN* 2.4.1R(1)(a)(vi) are the following:
- (a) type of obligor, whereby the pool comprises underlying exposures with only one of the following types of obligors:
 - (i) individuals and enterprises where the *originator*

applies the same approach for assessing the credit risk associated with exposures to enterprises as for exposures to individuals;

- (ii) micro, small and medium-sized enterprises;
 - (iii) other types of enterprises and corporates;
 - (iv) public sector entities; or
 - (v) financial institutions;
- (b) jurisdiction, whereby the pool comprises underlying exposures to obligors with residence in the same jurisdiction.
- (6) The homogeneity factors for the asset type referred to in *SECN* 2.4.1R(1)(a)(viii) are any of the following:
- (a) type of obligor;
 - (b) ranking of security rights;
 - (c) type of immovable property; or
 - (d) jurisdiction.

2.4.3 G Under the requirements of *SECN* 2.4.1R(1)(b) and (c) we would normally expect homogenous residential mortgage portfolios to contain owner-occupier or buy-to-let mortgages but not generally both. However, they may be homogenous where the owner-occupier and buy-to-let mortgages are both underwritten and serviced according to similar standards.

2.5 STS notification

- 2.5.1 R (1) If a *securitisation* which is not an *ABCP programme* or an *ABCP transaction* meets the relevant *STS criteria*, the *originator* and *sponsor* jointly may notify the *FCA* of that fact as described in *SECN* 2.6.
- (2) If:
- (a) an *ABCP programme* meets the relevant *STS criteria*; or
 - (b) an *ABCP transaction* meets the relevant *STS criteria*,
- the *sponsor* may notify the *FCA* of that fact as described in *SECN* 2.6.
- (3) A notice given in accordance with (1) or (2) must explain how the relevant *STS criteria* have been complied with.
- (4) If the *originator* and *sponsor* involved in a *securitisation* jointly give the *STS notification*, the *STS notification* must designate one of them

to be the first contact point for *investors* and the *FCA*.

- 2.5.2 R (1) The *originator*, *sponsor* or *SSPE* may use the service of a third party registered under regulation 25 of the *Securitisation Regulations 2024* to check whether a *securitisation* complies with the relevant *STS criteria*.
- (2) When using a third party under *SECN 2.5.2R(1)* the *originator*, *sponsor* or *SSPE* must check that such third party is registered under regulation 25 of the *Securitisation Regulations 2024*.
- (3) Using the service of a third party under *SECN 2.5.2R (1)* does not affect the liability of the *originator*, *sponsor* or *SSPE* in respect of their legal obligations under *SECN*.
- (4) If the *originator*, *sponsor* or *SSPE* use the service of a registered third party under (1), the *STS notification* must include a statement that the registered third party has confirmed compliance with the *STS criteria*.
- (5) The *STS notification* must include the registered third party's:
- (a) name; and
 - (b) place of establishment.
- 2.5.3 R If the *originator* or *original lender* is not a *CRR firm* or an *FCA investment firm*, the *STS notification* pursuant to *SECN 2.5.1R(1)* or *SECN 2.5.1R(2)* must be accompanied by:
- (1) confirmation by the *originator* or *original lender* that (other than in respect of trade receivables not originated in the form of a loan):
- (a) its credit granting is based on sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits; and
 - (b) the *originator* or *original lender* has effective systems in place to apply such processes in accordance with *SECN 8* (or equivalent *PRA rules*); and
- (2) a declaration by the *originator* or *original lender* as to whether credit granting referred to in (1) is subject to supervision.
- 2.5.4 R The *originator* and *sponsor* must immediately notify the *FCA* if a *securitisation* no longer meets the relevant *STS criteria*.
- 2.5.5 G Multiple *STS notifications* may be submitted in respect of the same *securitisation* where:
- (1) the relevant *securitisation* is an *ABCP transaction*, in which case one notification should be submitted in accordance with *SECN 2.5.1(2)*

by each *sponsor* of a relevant *ABCP programme* wishing to treat the *securitisation* as an *STS securitisation*; or

- (2) both a *securitisation* which is not an *ABCP transaction* or an *ABCP programme* and an *ABCP transaction*, in which case one notification may be submitted in accordance with *SECN 2.5.1R(1)* and one notification should be submitted in accordance with *SECN 2.5.1(2)* by each *sponsor* of a relevant *ABCP programme* wishing to treat the *securitisation* as an *STS securitisation*.

2.6 Information to be included in the STS notification by the originator or sponsor

- 2.6.1 R (1) The following information must be included in the *STS notification*:
- (a) if the *securitisation* is a non-*ABCP securitisation*, the information specified in *SECN 2 Annex 1R*;
 - (b) if the *securitisation* is an *ABCP transaction*, the information specified in *SECN 2 Annex 2R*;
 - (c) for an *ABCP programme*, the information specified in *SECN 2 Annex 3R*.
- (2) For *securitisations* where section 85 of the *Act* (Contravention of prohibition relating to public offer of securities) and *rules* made by the *FCA* for the purposes of Part 6 of the *Act* (official listing) do not require a prospectus to be drawn up, the information to be included in the *STS notification* pursuant to (1) must be accompanied by the following:
- (a) where the *securitisation* is a non-*ABCP securitisation*, the information specified in fields STSS9 and STSS10 of *SECN 2 Annex 1R*;
 - (b) where the *securitisation* is an *ABCP transaction*, the information specified in fields STSAT9 and STSAT10 of *SECN 2 Annex 2R*;
 - (c) for an *ABCP programme*, the information specified in field STSAP9 of *SECN 2 Annex 3R*.
- (3) For the purposes of regulation 10 of the *Securitisation Regulations 2024*, the publication of the *STS notification* for those *securitisations* is limited to the information referred to in *SECN 2.6.1R*.

Additional information

- 2.6.2 R (1) If the documents at *SECN 2.6.2R(2)* include information relevant to the *STS notification*, a reference to the relevant parts of those documents may be provided in the 'Additional information' column

in *SECN 2 Annex 1R*, *SECN 2 Annex 2R* or *SECN 2 Annex 3R*.

- (2) The documents referred to in *SECN 2.6.2R(1)* are:
- (a) an approved prospectus as contemplated by section 85 of the *Act* (Contravention of prohibition relating to public offer of securities) and drawn up pursuant to *rules* made by the *FCA* for the purposes of Part 6 of the *Act* (official listing);
 - (b) any other underlying documentation referred to in *SECN 6.2.1R(2)*;
 - (c) any other document with information relevant to the *STS notification*.
- (3) Where such information is provided, the documentation must be clearly identified.

2.6.3 G In the Annexes to this chapter, references to ‘pricing’ must be read to also include ‘original commitment to invest’.

2.7 Templates for STS notification

2.7.1 R The information in *SECN 2.6.1R(1)* and *SECN 2.6.1R(2)* must be provided by means of the template set out in *SECN 2 Annex 4R*.

2.7.2 R The information in *SECN 2.6.1R(1)(b)* and *SECN 2.6.1R(2)(b)* must be provided by means of the template set out in *SECN 2 Annex 5R*.

2.7.3 R The information in *SECN 2.6.1R(1)(c)* and *SECN 2.6.1R(2)(c)* must be provided by means of the template set out in *SECN 2 Annex 6R*.

2.7.4 R Where the information to be provided pursuant to *SECN 2.7* is not available or is not required due to the application of the transitional provisions in *SECN 14* the notification must state ‘Not applicable due to the application of transitional provisions’ in the relevant field or fields of *SECN 2 Annex 4R*, *SECN 2 Annex 5R* or *SECN 2 Annex 6R*.

2.7.5 R The information referred to in *SECN 2.7* must be submitted in an electronic and machine-readable form.

2.7.6 R The ‘Additional information’ referred to in *SECN 2.6.2* must be included in the field ‘Box to complete’ of *SECN 2 Annex 4R*, *SECN 2 Annex 5R* or *SECN 2 Annex 6R*.

2 Annex 1R Information to be included in the STS notification for a non-ABCP securitisation

[*Editor’s note*: insert link to document containing ‘Information to be included in the STS notification for a non-ABCP securitisation’]

Table 1: General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS0	SECN 2.5.1R	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
STSS1	N/A	Instrument identification code	If available, the international security identification code (ISIN) or codes. If no ISIN is available, then any other unique securities code assigned to this <i>securitisation</i> .	If available under Item 3.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
STSS2	N/A	Legal Entity Identifier (LEI)	The LEI of the <i>originator(s)</i> and <i>sponsor(s)</i> and, where available, <i>original lender(s)</i> .	Item 4.2 of Annex 9 of Commission Delegated Regulation (EU) 2019/980.
STSS3	N/A	Notification identifier	If reporting an update, the unique reference number assigned by the <i>FCA</i> to the previously notified <i>STS notification</i> .	N/A
STSS4	N/A	Unique identifier	The unique identifier assigned by the <i>reporting entity</i> in accordance with <i>SECN 11.12.1R</i> .	N/A
STSS5	N/A	Prospectus identifier	If available, the prospectus identifier as provided by the relevant national regulator(s).	N/A

Table 1: General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS6	N/A	<i>Securitisation repository</i>	If available, the name of the registered <i>securitisation repository</i> .	N/A
STSS7	N/A	<i>Securitisation name</i>	The <i>securitisation</i> name.	Section 4 of Annex 9 of Commission Delegated Regulation (EU) 2019/980
STSS8	Regulations 10 and 13 of the <i>Securitisation Regulations</i> and <i>SECN 2.5.3R</i>	Country of establishment	If available, the country of establishment of the <i>originator(s)</i> , <i>sponsor(s)</i> , <i>SSPE(s)</i> and <i>original lender(s)</i> .	N/A
STSS9	N/A	<i>Securitisation classification</i>	The type of <i>securitisation</i> : <ul style="list-style-type: none"> • <i>non-ABCP securitisation</i>; • <i>ABCP transaction</i>; • <i>ABCP programme</i>. 	N/A
STSS10	N/A	Underlying exposures classification	The type of underlying exposures including: <ul style="list-style-type: none"> • residential loans either secured by one or more mortgages on residential immovable property or fully guaranteed by an eligible protection provider among those under Article 201(1) of the <i>UK CRR</i> and qualify for the credit quality 	N/A

Table 1: General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
			<p>step 2 or above as set out in Part Three, Title II, Chapter 2 of the <i>UK CRR</i>;</p> <ul style="list-style-type: none"> • commercial loans secured by one or more mortgages on commercial immovable property, including offices or other commercial premises; • credit facilities provided to individuals for personal, family or household consumption purposes and credit facilities provided to enterprises where the <i>originator</i> applies the same credit risk assessment approach as for individuals not covered under points 1, 2 and 4 to 8; • credit facilities, including loans and leases, provided to any type of enterprise or corporation; • auto loans/leases; • credit card receivables; • trade receivables; • other underlying exposures which, in the opinion of the <i>originator</i> or <i>sponsor</i> constitute a distinct asset type based on internal methodologies and parameters. 	
STSS11	N/A	Issue date	If a prospectus is drawn up in compliance with the <i>Prospectus Regulation</i> and / or corresponding	N/A

Table 1: General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
			legislation applicable in a third country, the date on which the prospectus was approved. In all other cases, the closing date of the most recent transaction.	
STSS12	N/A	Notification date	The date of notification to the <i>FCA</i> or if prior to <i>IP completion day</i> , date of notification to ESMA.	N/A
STSS13	<i>SECN 2.5.2R</i>	Authorised Third party	If an authorised third party has provided STS verification services in accordance with <i>SECN 2.5.2R</i> , a statement that the authorised third party firm has confirmed compliance with the STS criteria.	N/A
STSS14	<i>SECN 2.5.2R</i>	Authorised Third party name	If an authorised third party has provided STS verification services in accordance with <i>SECN 2.5.2R</i> , the name of the third party.	N/A
[Deleted]				
STSS16	Regulation 11 of the <i>Securitisation Regulations</i>	STS status	A reasoned notification by the <i>originator</i> and <i>sponsor</i> that the <i>securitisation</i> is no longer to be considered as STS, or that a <i>STS notification</i> should be revised.	N/A

Table 1: General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS17	SECN 2.5.3R	<i>Originator</i> (or <i>original lender</i>) not a <i>CRR firm</i> or an <i>FCA investment firm</i>	A 'Yes' or 'No' statement of whether the <i>originator</i> or <i>original lender</i> is a <i>CRR firm</i> or an <i>FCA investment firm</i> .	N/A
STSS18	SECN 2.5.3R	Confirmation of credit granting criteria	If the answer to field STSS17 is 'No', confirmation that the <i>originator's</i> or <i>original lender's</i> credit granting criteria, processes and systems in place are executed in accordance with SECN 8.	N/A
STSS19	SECN 2.5.3R	Declaration that the credit granting is subject to supervision	If the answer to field STSS17 is 'No', declaration that the credit granting referred to in SECN 2.5.3R (1)(a) is subject to supervision.	N/A

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS20	SECN 2.2.2R	Transfer of the underlying exposures by true sale or assignment		√		A concise explanation of how the transfer of the underlying exposures is made by means of true sale, assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS21	SECN 2.2.3R	No severe clawback		√		A concise explanation of whether the transfer of title is subject to any of the severe clawback provisions referred to in SECN 2.2.3R. State whether the provisions in SECN 2.2.4R apply.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS22	SECN 2.2.4R	Exemption for clawback provisions in	√			In conjunction with STSS21, where appropriate, a confirmation whether there are no circumstances that could	Item 3.3 of Annex 19 of Commission Delegated

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		national insolvency laws				give rise to clawback provisions in accordance with <i>SECN</i> 2.2.2R and <i>SECN</i> 2.2.3R.	Regulation (EU) 2019/980
STSS23	<i>SECN</i> 2.2.5R	Transfer where the seller is not the <i>original lender</i>	√			If the seller is not the <i>original lender</i> , a statement confirming that the <i>securitisation</i> complies with <i>SECN</i> 2.2.2R and <i>SECN</i> 2.2.4R.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS24	<i>SECN</i> 2.2.6R	Transfer performed by means of an assignment and perfected at a later stage		√		If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, a concise explanation of how and whether that perfection is effected at least through the required minimum pre-determined event triggers under <i>SECN</i> 2.2.6R. If alternative transfer methods are used, a confirmation that the	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<i>originator's</i> insolvency would not prejudice or prevent the <i>SSPE</i> from enforcing its rights.	
STSS25	SECN 2.2.7R	Representations and warranties		√		A concise explanation of how and whether the seller has provided representations and warranties, that the underlying exposures included in the <i>securitisation</i> are not encumbered or otherwise in a condition that can be foreseen adversely to affect the enforceability of the true sale, assignment or transfer with the same legal effect.	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS26	SECN 2.2.8R	Eligibility criteria which prohibit active portfolio management of		√		A concise explanation of how: <ul style="list-style-type: none"> the underlying exposures the seller transfers to the <i>SSPE</i> (if an <i>SSPE</i> is used) or that are 	Section 2 of Annex 19 of Commission Delegated

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		the underlying exposures on a discretionary basis				<p>otherwise securitised meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.</p> <ul style="list-style-type: none"> the selection and transfer of the underlying exposures in the <i>securitisation</i> is based on clear processes, which facilitate the identification of which exposures are selected for or transferred into the <i>securitisation</i> and that they do not allow for their active portfolio 	Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						management on a discretionary basis.	
STSS27	SECN 2.2.9R	Homogeneity of assets			√	A detailed explanation of the homogeneity of the pool of underlying exposures backing the <i>securitisation</i> . For that purpose, include a reference to the relevant section of <i>SECN</i> on homogeneity and explain in detail how each of the conditions specified in <i>SECN</i> 2.4.1R are met.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS28	SECN 2.2.10R	Underlying exposure obligations: no <i>re securitisation</i>	√			A confirmation that the underlying exposures do not include any <i>securitisation positions</i> and that the notified <i>securitisation</i> is therefore not a <i>re-securitisation</i> .	Item 2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS29	SECN 2.2.11R	Soundness of underwriting standards			√	<p>A detailed explanation:</p> <ul style="list-style-type: none"> • of whether the underlying exposures were originated in the lender’s ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised. • of whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to 	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<p>potential <i>investors</i> without undue delay.</p> <ul style="list-style-type: none"> • of how <i>securitisations</i> where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement in <i>SECN 2.2.11R (3)</i>. • of whether an assessment of the borrower’s creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where 	

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						applicable, equivalent requirements in <i>third countries</i> .	
STSS30	SECN 2.2.11R	Originator/Lender expertise			√	A detailed explanation of whether the <i>originator</i> or <i>original lender</i> have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS31	SECN 2.2.12R	Transferred underlying exposures without exposures in default			√	A detailed explanation of whether: <ul style="list-style-type: none"> the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 178(1) <i>UK CRR</i>. 	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<ul style="list-style-type: none"> the requirements referred to in <i>SECN</i> 2.2.12R (2) (c) – (e) subject to <i>SECN</i> 2.2.12R (3) are met. the requirements referred to in <i>SECN</i> 2.2.12R (2)(a) are met; the requirements referred to in <i>SECN</i> 2.2.12R (2)(b) are met. 	
STSS32	<i>SECN</i> 2.2.13R	At least one payment at the time of transfer	√			<p>A confirmation whether, at the time of transfer of the exposures, the debtors have made at least one payment.</p> <p>A confirmation whether the exemption under <i>SECN</i> 2.2.13R.</p>	Items 3.3 and 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS33	SECN 2.2.14R	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.			√	A detailed explanation of the extent to which repayment of <i>securitisation investors</i> depends on sale of assets securing the underlying exposures.	Item 3.4.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS34	SECN 2.2.15R	Compliance with risk retention requirements		√		A concise explanation as to how the <i>originator, sponsor</i> or <i>original lender</i> of a <i>non-ABCP securitisation</i> comply with the risk retention requirement under <i>SECN 5.2</i> . An indication which entity retains the material net economic interest and which option is used for retaining the risk:	Item 3.1 of Annex 9 and Item 3.4.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<ul style="list-style-type: none"> • vertical slice in accordance with <i>SECN</i> 5.2.2R (1)(a); • seller’s share in accordance with <i>SECN</i> 5.2.2R (1)(b); • randomly-selected exposures kept on balance sheet, in accordance with <i>SECN</i> 5.2.2R (1)(c); • first loss tranche in accordance with <i>SECN</i> 5.2.2R (1)(d); • first loss exposure in each asset in accordance with <i>SECN</i> 5.2.2R(1)(e); 	

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<ul style="list-style-type: none"> no compliance with risk retention requirements set out in <i>SECN</i> 5.2.2R; other options used. 	
STSS35	<i>SECN</i> 2.2.16R	Mitigation of interest rates (IR) and currency (FX) risks		√		A concise explanation that measures are taken appropriately to mitigate interest rates and currency risks and confirmation that such measures are available to <i>investors</i> .	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS36	<i>SECN</i> 2.2.16R	Derivatives Purchased/Sold by <i>SSPE</i>		√		A concise declaration that the <i>SSPE</i> has not entered into derivative contracts except in the circumstances under <i>SECN</i> 2.2.16R.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS37	SECN 2.2.16R	Derivatives using common standards		√		A concise explanation of whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS38	SECN 2.2.17R	Referenced interest payments based on generally used interest rates		√		A concise explanation of whether and how any referenced interest payments under the <i>securitisation</i> assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Item 2.2.2 and 2.2.13 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS39	SECN 2.2.18R	No trapping of cash following enforcement or		√		A declaration in general terms that each of the requirements of SECN 2.2.18R are met.	Item 3.4.5 of Annex 19 of Commission Delegated

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		an acceleration notice					Regulation (EU) 2019/980
STSS40	SECN 2.2.18R	(a) No amount of cash shall be trapped	√			Confirmation that no cash would be trapped after an enforcement or an acceleration notice was delivered.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS41	SECN 2.2.18R	(b) Principal receipts shall be passed to <i>investors</i>	√			Confirmation that principal receipts from the underlying exposures are passed to the <i>investors</i> via sequential amortisation of the <i>securitisation positions</i> , as determined by the seniority of the <i>securitisation position</i> .	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS42	SECN 2.2.18R	(c) Repayment shall not be reversed with	√			Confirmation that the repayment of the <i>securitisation</i>	Item 3.4.5 of Annex 19 of Commission

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		regard to seniority				<i>positions</i> is not to be reversed with regard to their seniority.	Delegated Regulation (EU) 2019/980
STSS43	SECN 2.2.18R	(d) No provisions shall require automatic liquidation of the underlying exposures at market value	√			Confirmation that no provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS44	SECN 2.2.19R	<i>Securitisations</i> featuring non-sequential priority of payments	√			Confirmation that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						Confirmation that such triggers include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	
STSS45	SECN 2.2.20R	Revolving <i>securitisation</i> with early amortisation events for termination of revolving period based on prescribed triggers		√		A concise explanation, where applicable, of how the provisions in SECN 2.2.20R are reflected in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS46	SECN 2.2.20R (1)	(a) Deterioration in the credit quality of the		√		A concise explanation (where applicable) of how the provisions in SECN 2.2.20R (1) are reflected in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		underlying exposures					Regulation (EU) 2019/980
STSS47	SECN 2.2.20R (2)	(b) Occurrence of an insolvency-related event of the <i>originator</i> or servicer		√		A concise explanation, (where applicable) of how the provisions or triggers in <i>SECN</i> 2.2.20R (2) are reflected in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS48	SECN 2.2.20R (3)	(c) Value of the underlying exposures held by the <i>SSPE</i> falls below a pre-determined threshold		√		A concise explanation, where applicable, of how the provisions or triggers in <i>SECN</i> 2.2.20R (3) are reflected in the transaction documentation. Please cross reference the relevant sections of the underlying documentation where the information can be found.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS49	SECN 2.2.20R (4)	(d) A failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)		√		A concise explanation, where applicable, of how the provisions in SECN 2.2.20R (4) are reflected in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS50	SECN 2.2.21R (1)	(a) Information regarding contractual obligations of the servicer, trustee and other ancillary	√			Confirmation that the transaction documentation specifies all the requirements under SECN 2.2.21R (1).	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		service providers					
STSS51	SECN 2.2.21R (2)	(b) Servicing continuity provisions	√			Confirmation that the <i>securitisation</i> documentation expressly satisfies the requirements of 2.2.21R (2).	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS52	SECN 2.2.21R (3)	(c) Derivative Counterparties continuity provisions	√			Confirmation that the transaction documentation satisfies all of the information referred to in SECN 2.2.21 R (3).	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS53	SECN 2.2.21R (3)	(c) Liquidity providers and account bank continuity provisions	√			Confirmation that the transaction documentation satisfies all of the information under SECN 2.2.21 R (3).	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSS54	SECN 2.2.22R	Required expertise from the servicer and policies and adequate procedures and risk management controls in place			√	A detailed explanation of how the requirements of <i>SECN 2.2.22R</i> are met. As part of the explanation, include references to any policies and procedures intended to ensure compliance with these requirements.	Item 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS55	SECN 2.2.23R	Clear and consistent definitions relating to the treatment of problem loans	√			Confirmation that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in <i>SECN 2.2.23R</i> .	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS56	SECN 2.2.23R	Priorities of payment and triggers events	√			Confirmation that the <i>securitisation</i> documentation sets out the priorities of	Item 3.4.7 of Annex 19 of Commission Delegated

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						payment and trigger events pursuant to <i>SECN</i> 2.2.23R.	Regulation (EU) 2019/980
STSS57	<i>SECN</i> 2.2.24R	Timely resolution of conflicts between classes of <i>investors</i> & responsibilities of trustee	√			Confirmation that the provisions under <i>SECN</i> 2.2.24R relating to the timely resolutions of conflicts are met.	Items 3.4.7 and 3.4.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS58	<i>SECN</i> 2.2.25R	Historical default and loss performance data	√			Confirmation that the data required to be made available under <i>SECN</i> 2.2.25R is available, stating clearly where the information can be found.	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS59	<i>SECN</i> 2.2.26R	Sample of the underlying exposures subject to	√			Confirmation that a sample of the underlying exposures was subject to external verification before the issuance of the	N/A

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		external verifications				securities by an appropriate and independent party.	
STSS60	SECN 2.2.27R	Availability of a liability cash flow model to potential <i>investors</i>	√			Confirmation that a liability cash flow model is available to potential <i>investors</i> before pricing and state clearly where this information is available. Confirmation that such information has been made available, after pricing, to potential <i>investors</i> upon request.	N/A
STSS61	SECN 2.2.28 R	Publication on environmental performance of underlying exposures consisting of residential loans		√		A concise explanation of whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to SECN 6.2.1R (1)	N/A

Table 2: Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		or car loans or leases				and a statement where that information is to be found.	
STSS62	SECN 2.2.29 R	Originator and sponsor responsible for compliance with SECN 6	√			Confirmation that: <ul style="list-style-type: none"> the <i>originator</i> and the <i>sponsor</i> comply with SECN 6; the information required under SECN 6.2.1R (1) has been made available to potential <i>investors</i> before pricing upon request; the information required by SECN 6.2.1R (2) – (4) has been made available before pricing at least in draft or initial form. 	N/A

**2 Annex
2R Information to be included in the STS notification for an ABCP
transaction**

[*Editor's note*: insert link to document containing 'Information to be included in the STS notification for an ABCP transaction']

General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAT0	SECN 2.5.1R	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
STSAT1	N/A	Instrument identification code	If available, the international security identification code (ISIN) or codes. If no ISIN, then any other unique securities code, assigned to the <i>ABCP transaction</i> .	If available under Item 3.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT2	N/A	Legal Entity Identifier (LEI)	If available, the LEI of the <i>originator (s)</i> and/or <i>sponsor(s)</i> .	Item 4.2 of Annex 9 of Commission Delegated Regulation (EU) 2019/980
STSAT3	N/A	Notification identifier	If reporting an update, the unique reference number the <i>FCA</i> has assigned to the previously notified <i>STS notification</i> .	N/A
STSAT4	N/A	Unique identifier	The unique identifier assigned by the <i>reporting entity</i> to this <i>ABCP transaction</i> in accordance with <i>SECN 11.12.2R</i> .	N/A
STSAT5	N/A	Prospectus identifier	If available, the prospectus identifier as provided by the relevant national regulator(s).	N/A

General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAT6	N/A	<i>Securitisation repository</i>	If available, the name of the registered <i>securitisation repository</i> .	N/A
STSAT7	N/A	<i>Securitisation name</i>	If available, the <i>securitisation</i> name or in the absence thereof, the code name and used name.	Section 4 of Annex 9 Commission Delegated Regulation (EU) 2019/980.
STSAT8	Regulations 10 and 13 of the <i>Securitisation Regulations</i> and <i>SECN 2.5.3R</i>	Country of establishment	If available, the country of establishment of the <i>originator(s)</i> , <i>sponsor(s)</i> and <i>SSPE(s)</i> .	N/A
STSAT9	N/A	<i>Securitisation classification</i>	The type of <i>securitisation</i> : <ul style="list-style-type: none"> • <i>non-ABCP securitisation</i>; • <i>ABCP transaction</i>; • <i>ABCP programme</i>. 	N/A
STSAT10	N/A	Underlying exposures classification	The type of underlying exposures including: <ol style="list-style-type: none"> 1. residential loans either secured by one or more mortgages on residential immovable property or fully guaranteed by an eligible protection provider among those under Article 201(1) of 	N/A

General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
			<p>the <i>UK CRR</i> and qualify for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of the <i>UK CRR</i>;</p> <ol style="list-style-type: none"> 2. commercial loans secured by one or more mortgages on commercial immovable property, including offices or other commercial premises; 3. credit facilities provided to individuals for personal, family or household consumption purposes and credit facilities provided to enterprises where the <i>originator</i> applies the same credit risk assessment approach as for individuals not covered under points 1, 2 and 4 to 8; 4. credit facilities, including loans and leases, provided to any type of enterprise or corporation; 5. auto loans/leases; 6. credit card receivables; 7. trade receivables; 8. other underlying exposures which, in the opinion of the <i>originator</i> or <i>sponsor</i> constitute a distinct asset type based on internal methodologies and parameters. 	

General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAT11	N/A	Issue date	If a prospectus is drawn up in compliance with Regulation (EU) 2017/1129, and / or corresponding legislation applicable in a third country, the date on which the prospectus was approved. If not, the issuance date of the <i>ABCP transaction</i> .	N/A
STSAT12	N/A	Notification date	The date of notification to the <i>FCA</i> , or if prior to <i>IP completion day</i> , date of notification to ESMA.	N/A
STSAT13	SECN 2.5.2R	Authorised Third party	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, a statement that the authorised third party firm has confirmed compliance with the STS criteria.	N/A
STSAT14	SECN 2.5.2R	Authorised Third party name	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, the third party's name.	N/A
[Deleted]				
STSAT16	Regulation 11 of the <i>Securitisation Regulations</i>	STS status	A reasoned notification by the <i>originator</i> and <i>sponsor</i> that the <i>securitisation</i> is no longer to be considered as STS, or that a <i>STS notification</i> should be revised.	N/A

General Information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAT17	SECN 2.5.3R	<i>Originator (or original lender) not a CRR firm or an FCA investment firm</i>	A 'Yes' or 'No' statement of whether the <i>originator</i> or <i>original lender</i> is a <i>CRR firm</i> or an <i>FCA investment firm</i> .	N/A
STSAT18	SECN 2.5.3R	Confirmation of credit granting criteria	If the answer to field STSS17 is 'No', confirmation that the <i>originator's</i> or <i>original lender's</i> credit granting criteria, processes and systems in place are executed in accordance with SECN 8.	N/A
STSAT19	SECN 2.5.3R	Declaration that the credit granting is subject to supervision	If the answer to field STSS17 is 'No', declaration that the credit granting referred to in SECN 2.5.3R (1)(a) is subject to supervision.	N/A

Specific information							
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STSAT20	SECN 2.3.2R	Underlying exposures acquired by true sale		√		A concise explanation of how the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT21	SECN 2.3.3R	No severe clawback		√		A concise explanation of whether the transfer of title is subject to any of the severe clawback provisions referred to in SECN 2.3.3R (1)(a)	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						and (b). State whether the provisions in <i>SECN</i> 2.3.4R apply.	
STSAT22	<i>SECN</i> 2.3.4R	Exemption for clawback provisions in national insolvency laws	√			In conjunction with STSS21, where appropriate, confirmation that there are no circumstances that could give rise to clawback provisions in accordance with <i>SECN</i> 2.3.2R.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT23	<i>SECN</i> 2.3.5R	Transfer where the seller is not the <i>original</i>	√			If the seller is not the <i>original lender</i> , a statement confirming that the <i>securitisation</i>	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU)

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		<i>lender</i>				complies with <i>SECN</i> 2.3.2R to <i>SECN</i> 2.3.4R.	2019/980
STSAT24	<i>SECN</i> 2.3.6R	Transfer performed by means of an assignment and perfected at a later stage.		√		If the transfer of the underlying exposures is performed by means of an assignment and perfected after the transaction's closing, provide a concise explanation of how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in <i>SECN</i> 2.3.6R.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAT25	SECN 2.3.7R	Representations and warranties		√		A concise explanation of whether the seller has provided representations and warranties that the assets included in the <i>securitisation</i> are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer by the means in SECN 2.3.2R.	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT26	SECN 2.3.8R	Eligibility criteria which prohibit active portfolio		√		A concise explanation of how: <ul style="list-style-type: none"> the underlying exposures the 	Section 2 of Annex 19 of Commission Delegated

Specific information							
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		management of the underlying exposures on a discretionary basis				seller transfers to the <i>SSPE</i> (if an <i>SSPE</i> is used) or that are otherwise securitised meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.	Regulation (EU) 2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<ul style="list-style-type: none"> the selection and transfer of the underlying exposures in the <i>securitisation</i> is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the <i>securitisation</i> and that they do not allow for their active 	

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						portfolio management on a discretionary basis.	
STSAT27	SECN 2.3.9R	No re-securitisation	√			Confirmation that the underlying exposures do not include any <i>securitisation positions</i> and that the notified <i>securitisation</i> is therefore not a <i>re-securitisation</i> .	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT28	SECN 2.3.10R	Transferred underlying exposures without defaulted exposures			√	A detailed explanation of how the transferred underlying exposures do not include, at the time of selection,	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU)

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						defaulted exposures or restructured exposures as set out in <i>SECN 2.3.10R</i> , as applicable. If appropriate, a clear statement whether the <i>securitisation</i> contains any credit-impairedness at the time of <i>securitisation</i> as specified in <i>SECN 2.3.10R (2)(b)(i)</i> . Confirmation that: <ul style="list-style-type: none"> at the time of origination, the requirements referred to in 	2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<p><i>SECN 2.3.10R (2)(c);</i></p> <ul style="list-style-type: none"> at the time of selection, the requirements referred to in <i>SECN 2.3.10R (2)(d)</i> are met. 	
STSAT29	<i>SECN 2.3.11R</i>	At least one payment at the time of transfer	√			<p>Confirmation whether, at the time of transfer of the exposures, the debtors have made at least one payment.</p> <p>If no payment has been made, an explanation why this is the case, including a statement of</p>	Items 3.3 and 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Specific information							
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						whether the reason is one of the exceptions permitted under <i>SECN 2.2.13R</i> applies.	
STSAT30	<i>SECN 2.3.12R</i>	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets			√	A detailed explanation of the degree of dependence of the repayments of the holders of the <i>securitisation position</i> on the sale of assets securing the underlying exposures. If appropriate, a detailed explanation of whether repayments of the <i>investors</i> are not	Item 3.4.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						considered to depend on the sale of assets, as specified under <i>SECN</i> 2.3.12R (3).	
STSAT31	<i>SECN</i> 2.3.13R	Mitigation of interest rates (IR) and currency (FX) risks		√		<p>A concise explanation that measures are taken appropriately to mitigate interest rates and currency risks and confirmation that such measures are disclosed.</p> <p>A concise explanation whether any hedging instruments used are underwritten and documented according to commonly accepted</p>	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						standards.	
STSAT32	SECN 2.3.13R	Derivatives purchased/sold by <i>SSPE</i>		√		Except for the purpose of hedging interest-rate or currency risk, a concise explanation whether the <i>SSPE</i> has not entered into derivative contracts	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU2019/980)
STSAT33	SECN 2.3.13R	Derivatives in underlying exposures		√		A concise explanation of the presence of any derivatives in the pool of underlying exposures.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT34	SECN 2.3.13R	Derivatives using common		√		A concise explanation whether any	Items 3.4.7 and 3.8 of Annex 19

Specific information							
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		standards				derivatives permissible under <i>SECN</i> 2.3.13R are underwritten and documented according to common standards in international finance.	of Commission Delegated Regulation (EU) 2019/980
STSAT35	<i>SECN</i> 2.3.14R	Clear and consistent definitions relating to the treatment of problem loans	√			Confirmation that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in <i>SECN</i> 2.3.14R.	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT36	<i>SECN</i>	Priorities of	√			Confirmation that the	Items 3.4.7 and

Specific information							
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	2.3.14R	payment and triggers events				transaction documentation sets out the priorities of payment and triggers events pursuant to <i>SECN</i> 2.3.14.	3.4.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT37	<i>SECN</i> 2.3.16R	Historical default and loss performance data	√			Confirmation that the data required to be made available under <i>SECN</i> 2.3.16R is available and a clear statement where the information is available to potential <i>investors</i> before pricing. If the <i>sponsor</i> does not have access to such data,	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Specific information							
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						<p>confirmation that the seller has provided access to data as specified under <i>SECN</i> 2.3.16R.</p> <p>Confirmation that the data are available and state clearly, where the information is available and that the data cover a period no shorter than five years except for trade receivables and other short-term receivables for which the historical period is no shorter than three years.</p>	

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAT38	SECN 2.3.17R	Homogeneity of assets			√	A detailed explanation of how the <i>securitisation</i> is backed by a pool of homogenous underlying exposures, taking into account the characteristics relating to the cash flows of different asset types including their contractual, credit-risk and prepayment characteristics.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT39	SECN 2.3.17R	Underlying exposure obligations	√			Confirmation that the pool of underlying exposures has a remaining weighted	Item 2.2.7 of Annex 19 of Commission Delegated

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						average life of no more than one year and that none of the underlying exposures has a residual maturity of more than three years. Confirmation whether the derogation regarding pools of auto loans, auto leases or equipment lease transactions applies, in accordance with <i>SECN 2.3.17R (3)</i> .	Regulation (EU) 2019/980
STSAT40	<i>SECN 2.3.17R</i>	Underlying exposure obligations	√			Confirmation, where appropriate, that the underlying exposures: <ul style="list-style-type: none"> do not include 	Item 2.2.7 of Annex 19 of Commission Delegated

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						loans secured by residential or commercial mortgages or fully guaranteed residential loans, as referred to in point (e) of the first subparagraph of Article 129(1) of Regulation (EU) No 575/2013, as that Regulation had effect	Regulation (EU) 2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<p>immediately before <i>IP completion day</i>;</p> <ul style="list-style-type: none"> contain obligations that are contractually binding and enforceable, with full recourse to debtors with defined payment streams relating to rental, principal, interest, or 	

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<p>related to any other right to receive income from assets warranting such payments;</p> <ul style="list-style-type: none"> • does not include transferable securities as defined in point (24) of article 2(1) of Regulation (EU) No 600/2014 other than corporate 	

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						bonds, that are not listed on a trading venue.	
STSAT41	SECN 2.3.18R	Referenced interest payments based on generally used interest rates		√		A concise explanation whether and how any referenced interest payments under the <i>ABCP transaction's</i> assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Item 2.2.2 and 2.2.13 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT42	SECN 2.3.19R	No trapping of cash following enforcement or		√		A concise explanation of whether each of the requirements of <i>SECN</i>	Item 3.4.5 of Annex 19 of Commission

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		acceleration notice				2.3.19R are met, including a concise explanation of cases where cash may be trapped.	Delegated Regulation (EU) 2019/980
STSAT43	SECN 2.3.19R	(a) No trapping of cash following enforcement or acceleration	√			Confirmation that no cash would be trapped after an enforcement or an acceleration notice was delivered.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT44	SECN 2.3.19R	(b) Principal receipts shall be passed to <i>investors</i>	√			Confirmation that principal receipts from the underlying exposures are passed to <i>investors</i> via sequential amortisation of the	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						111 <i>securitisation positions</i> , as determined by the seniority of the <i>securitisation position</i> .	
STSAT45	SECN 2.3.19R	(c) No provisions shall require automatic liquidation of the underlying exposures at market value	√			Confirmation that not any provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT46	SECN 2.3.20R	Soundness of underwriting standards			√	A detailed explanation of whether the underlying exposures were originated in the	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU)

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<p>seller’s ordinary course of business, specifying whether the underwriting standard are no less stringent that those applied to exposures that were not securitised.</p> <p>A detailed explanation of whether any material changes from prior underwriting standards have been disclosed to the <i>sponsor</i> and other parties directly exposed to the <i>ABCP</i></p>	2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						<i>transaction.</i>	
STSAT47	SECN 2.3.20R	Seller expertise			√	A detailed explanation of whether the seller has the required expertise in originating exposures of a similar nature to those 113 securitised.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT48	SECN 2.3.21R	Revolving <i>ABCP transaction</i> /credit quality trigger.			√	A detailed explanation of how the provisions or triggers in SECN 2.3.21R are included in the <i>securitisation</i> documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT49	SECN	<i>Securitisation</i>	√			Confirmation that the	Item 3.2 of Annex

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
	2.3.22R	participant duties				<i>securitisation</i> documentation includes the contractual obligations, duties and responsibilities of the <i>sponsor</i> , the servicer and the trustee, if any, and other ancillary service provider.	19 of Commission Delegated Regulation (EU) 2019/980
STSAT50	SECN 2.3.22R	Servicing continuity provisions	√			Confirmation that the <i>securitisation</i> documentation includes the processes and responsibilities necessary to ensure that a default or insolvency of the	Item 3.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						servicer does not result in a termination of servicing.	
STSAT51	SECN 2.3.22R	Derivative counterparty and account bank continuity provisions	√			Confirmation that the <i>securitisation</i> documentation includes provisions that ensure the replacement of derivative counterparties and the account bank upon their default, insolvency and other specified events, where applicable.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSAT52	SECN 2.3.22R	<i>Sponsor</i> robustness	√			Confirmation that the <i>securitisation</i>	Item 3.2 of Annex 19 of Commission

Specific information							
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						documentation includes provisions of how the <i>sponsor</i> meets the requirements in <i>SECN</i> 2.3.25R(1).	Delegated Regulation (EU) 2019/980

**2 Annex
3R** **Information to be included in the STS notification for an ABCP programme**

[*Editor's note*: insert link to document containing 'Information to be included in the STS notification for an ABCP programme']

General information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAP0	SECN 2.5.1R	First contact point	Legal Entity Identifier (LEI) of the entity designated as the first contact point.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
STSAP1	N/A	Instrument identification code	If applicable, the international security identification codes (ISIN) assigned to the <i>ABCP programmes</i> .	If available under Item 3.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
STSAP2	N/A	Legal Entity Identifier (LEI)	If available, the LEI of the <i>sponsor (s)</i> and/or <i>ABCP programme(s)</i> .	Item 4.2 of Annex 9 of Commission Delegated Regulation (EU) 2019/980.
STSAP3	N/A	Notification identifier	If reporting an update, the unique reference number the <i>FCA</i> has assigned to the previously notified <i>STS notification</i> .	N/A
STSAP4	N/A	Unique identifier	The unique identifier assigned by the <i>reporting entity</i> to this <i>ABCP programme</i> in accordance with SECN 11.12.1R.	N/A
STSAP5	N/A	Prospectus identifier	If available, the prospectus identifier as provided by the relevant national regulator(s).	N/A

General information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAP6	N/A	<i>Securitisation repository</i>	If available, the name of the registered <i>securitisation repository</i> .	N/A
STSAP7	N/A	<i>Securitisation name</i>	The name of the <i>ABCP programme</i> .	Section 4 of Annex 9 Commission Delegated Regulation (EU) 2019/980.
STSAP8	Regulations 10 and 13 of the <i>Securitisation Regulations</i> and <i>SECN 2.5.3R</i>	Country of establishment	Confirmation that the <i>sponsor</i> is established in the <i>United Kingdom</i> .	Item 4.3 of Annex 9 of Commission Delegated Regulation (EU) 2019/980.
STSAP9	N/A	<i>Securitisation classification</i>	The type of <i>securitisation (non-ABCP securitisation, ABCP transaction, ABCP programme)</i> .	N/A
STSAP10	N/A	Issuance date	The date of the first issuance of the <i>ABCP programme</i> .	Item 4 of Annex 9 of Commission Delegated Regulation (EU) 2019/980
STSAP11	N/A	Notification date	The date of <i>STS notification</i> to the <i>FCA</i> , or if prior to <i>IP completion day</i> , date of notification to <i>ESMA</i> .	N/A

General information				
FIELD NUMBER	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAP12	SECN 2.5.2R	Authorised Third party	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, a statement that the authorised third party firm has confirmed compliance with the STS criteria.	N/A
STSAP13	SECN 2.5.2R	Authorised Third party name	If an authorised third party has provided STS verification services in accordance with SECN 2.5.2R, the third party's name.	N/A
[Deleted]				
STSAP15	Regulation 11 of the Securitisation Regulations	STS status	A reasoned notification by the <i>sponsor</i> that the <i>ABCP programme</i> is no longer to be considered as STS, or that a <i>STS notification</i> should be revised.	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAP16	SECN 2.3.23R	<i>Sponsor</i> to be a <i>CRR firm</i> , but not an <i>investment firm</i>	√			Confirmation that the <i>sponsor</i> of the programme is a <i>CRR firm</i> , but not an <i>investment firm</i> and link to a document attesting to such status.	N/A
STSAP17	SECN 2.3.24R	<i>Sponsor</i> support as liquidity facility provider	√			Confirmation that the <i>sponsor</i> of the <i>ABCP programme</i> provides a liquidity facility and that it supports all <i>securitisation positions</i> on the <i>ABCP programme</i> , including a description of the liquidity facility and a link to any document evidencing such provision.	N/A
STSAP18	SECN 2.3.25R	Demonstration to the <i>PRA</i>	√			Confirmation that in respect of its role as <i>sponsor</i> , the <i>credit institution</i> does not endanger its solvency and liquidity, and a link, where available, to the	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						document supporting it has demonstrated this position to the <i>PRA</i> .	
STSAP19	SECN 2.3.26R	Compliance with <i>sponsor's</i> due diligence requirements	√			Confirmation the <i>sponsor's</i> compliance with the due diligence requirements set out in SECN 4.2.1R(1) and SECN 4.2.2R, as applicable. Confirmation that the <i>sponsor</i> has verified that the seller has in place the required servicing capabilities and collection processes that meet the requirements specified in points (i) to (p) of Article 265(2) of <i>UK CRR</i> or equivalent requirements in <i>third countries</i> .	N/A
STSAP20	SECN 2.3.27R	The seller (at transaction)		√		A concise explanation of how the seller (<i>ABCP transaction</i>) and the <i>sponsor</i> (<i>ABCP</i>	Item 3.4.3 of Annex 19 of

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		level) or the <i>sponsor</i> (at the <i>ABCP programme</i> level) shall satisfy with the risk retention requirements as provided under <i>SECN 5</i>				<p><i>programme</i>) comply with the risk retention requirements as specified under <i>SECN 5.2</i> specifying the option used for retaining the risk including:</p> <ol style="list-style-type: none"> 1. vertical slice – i.e. <i>SECN 5.2.2R (1)(a)</i>; 2. seller’s share – i.e. <i>SECN 5.2.2R (1)(b)</i>; 3. randomly-selected exposures kept on balance sheet – i.e. <i>SECN 5.2.2R (1)(c)</i>; 4. first loss tranche – i.e. <i>SECN 5.2.2R (1)(d)</i>; 5. first loss exposure in each asset – i.e. <i>SECN 5.2.2R (1)(e)</i>; 6. no compliance with risk retention requirements of <i>SECN</i>; 	Commission Delegated Regulation (EU) 2019/980

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						7. other.	
STSAP21	SECN 2.3.28R	Compliance at <i>ABCP programme</i> level with <i>SECN 6</i> (transparency requirements)	√			Confirmation that: <ul style="list-style-type: none"> the <i>sponsor</i> is responsible for compliance with <i>SECN 6.2</i>; the <i>sponsor</i> is complying with <i>SECN 6.2</i> at the <i>ABCP programme</i> level; the <i>sponsor</i> has made available to potential <i>investors</i> before pricing and upon their request: the aggregate information required by <i>SECN 6.2.1R (1)</i>, and the information required by <i>SECN 6.2.1R (2) to (5)</i>, at least in draft or initial form. 	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAP22	SECN 2.3.29R	Drawn down of liquidity facility, where funding commitments of the liquidity facility are not renewed by the <i>sponsor</i>		√		A concise explanation from the <i>sponsor</i> of whether the liquidity facility will be drawn down and the maturing securities are repaid in the event that the <i>sponsor</i> does not renew the funding commitment of the liquidity facility before its expiry.	N/A
STSAP23	SECN 2.3.30R	Compliance of <i>ABCP transactions</i> within an <i>ABCP programme</i> with SECN 2.3.2R to SECN 2.3.9R and SECN 2.3.13R to SECN 2.3.22R	√			Confirmation whether all <i>ABCP transactions</i> within the programme meet the following requirements: <ul style="list-style-type: none"> • SECN 2.3.2R to SECN 2.3.9R. • SECN 2.3.13R to SECN 2.3.22R. 	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAP24	SECN 2.3.30R (2) to (3)	Maximum of 5 % of the aggregate amount of the exposures underlying the ABCP may temporarily be non-compliant with certain requirements			√	A detailed explanation as to which, if any, of the requirements of SECN 2.3.10R, 2.3.11R or 2.3.12R are temporarily not in compliance with and the percentage of the aggregate amount of the exposures underlying the ABCP transactions it represents and why the programme has temporarily breached those requirements. Confirmation that a sample of the underlying exposures is subject to regular external verification of compliance by an appropriate independent party.	N/A
STSAP25	SECN 2.3.31R	Remaining weighted average life	√			Confirmation that the remaining weighted average life of the underlying	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		(WAL) in the underlying exposures of an <i>ABCP programme</i> shall not be more than two years				exposures of an <i>ABCP programme</i> are not more than two years.	
STSAP26	SECN 2.3.32R	Fully supported <i>ABCP programme</i> (<i>sponsor support</i>)		√		A concise explanation whether or not the <i>ABCP programme</i> is fully supported by a <i>sponsor</i> in accordance with SECN 2.3.24R.	N/A
STSAP27	SECN 2.3.33R	No <i>re-securitisation</i> and no credit enhancement establishing a second layer of tranching at the	√			Confirmation that the <i>ABCP programme</i> does not contain any <i>re-securitisation</i> and that the credit enhancement does not establish a second layer of tranching at the programme level.	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		<i>ABCP programme level</i>					
STSAP28	SECN 2.3.34R	No call options	√			Confirmation that the <i>ABCP programme</i> does not include call option or clauses with an effect of the securities' final maturity at the discretion of the seller, <i>sponsor</i> or <i>SSPE</i> .	N/A
STSAP29	SECN 2.3.35R	Interest rate and currency risks at <i>ABCP programme</i> appropriately mitigated and documented.			√	A detailed explanation that measures are taken appropriately to mitigate interest rates and currency risks arising at <i>ABCP programme</i> level, and details of those measures, including whether the <i>SSPE</i> enters into derivative contracts other than for the reasons set out by SECN 2.3.35R.	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						A description of how those derivatives are underwritten and documented, in particular whether it is done according to on common standards in international finance.	
STSAP30	SECN 2.3.36R (1)	Requirements for the <i>ABCP programme</i> documentation (responsibilities of the trustee to <i>investors</i>)	√			Confirmation that the responsibilities of the trustee and other entities with fiduciary duties, if any to <i>investors</i> are specified in the <i>ABCP programme's</i> documentation.	N/A
STSAP31	SECN 2.3.36R (2)	Requirements for the <i>ABCP programme</i> documentation (contractual obligations of the <i>sponsor</i>)	√			Confirmation that the contractual obligations, duties and responsibilities of the <i>sponsor</i> , the trustee and other ancillary services providers, if any, are specified in the <i>ABCP programme's</i> documentation.	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAP32	SECN 2.3.36R (3)	Requirements for the <i>ABCP programme</i> documentation (process & responsibilities in case of defaulted servicer)	√			Confirmation that the <i>ABCP programme</i> 's documentation contains processes and responsibilities covering servicer default or insolvency to ensure servicing continuity.	N/A
STSAP33	SECN 2.3.36R (4)	Requirements for the <i>ABCP programme</i> documentation (provisions for replacement of derivatives counterparties and the account bank)	√			Confirmation that the requirements under <i>SECN 2.3.36R (4)</i> are met regarding provisions for replacement of derivatives counterparties, and the account bank at <i>ABCP programme</i> level upon their default, insolvency and other specified events, where the liquidity facility does not cover such events.	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
STSAP34	SECN 2.3.36R (5)	Requirements for the <i>ABCP programme</i> documentation (procedures to ensure collateralisation of the funding commitment)	√			Confirmation that the <i>ABCP programme</i> 's documentation contains procedures ensuring that upon specified events, defaults or insolvency of the <i>sponsor</i> , remedial step shall be provided for to achieve, as appropriate, collateralisation of the funding commitment or replacement of the liquidity facility provider. A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in SECN 2.3.36R (5).	N/A
STSAP35	SECN 2.3.36R (6)	Requirements for the <i>ABCP</i>	√			Confirmation that the <i>ABCP programme</i> 's documentation contains provisions ensuring	N/A

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
		<i>programme</i> documentation (liquidity facility & maturing securities to be repaid where the <i>sponsor</i> does not renew the funding commitment of the liquidity facility before its expiry)				that the liquidity facility shall be drawn down and the maturing securities shall be repaid in the event that the <i>sponsor</i> does not renew the funding commitment of the liquidity facility before its expiry. A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the information relevant to the requirements set out in <i>SECN</i> 2.3.36R (6).	
STSAP36	<i>SECN</i> 2.3.37R	Servicer expertise			√	A detailed explanation of how the requirements of <i>SECN</i> 2.3.37R are met, including the policies and procedures ensuring compliance with these requirements	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.

Specific information							
Field number	Provision of the Securitisation Regulations and/or SECN	FIELD NAME	Confirmation	Concise explanation	Detailed explanation	CONTENT TO BE REPORTED [If appropriate, include a reference to the relevant sections of the underlying documentation where the information is available.]	ADDITIONAL INFORMATION
						A statement indicating the relevant pages of the prospectus or other underlying documentation that contain the applicable explanations to meet the requirements set out in <i>SECN 2.3.37R</i> (as applicable) ('servicer expertise, policies, procedures, and risk management').	

2 Annex 4R STS notification template for a non-ABCP securitisation

[*Editor's note:* insert link to document containing 'STS notification template for a non-ABCP securitisation']

Field formats to be applied to the STS notification form		
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).
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD
{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

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS0	First contact point		{ALPHANUM-1000}
STSS1	Instrument identification code		{ISIN}
STSS2	LEI of the <i>originator</i> and <i>sponsor</i> and <i>original lender</i>		{LEI}
STSS3	Notification identifier		{ALPHANUM-100}
STSS4	Unique Identifier		{ALPHANUM-100}
STSS5	Prospectus Identifier		{ALPHANUM-100}
STSS6	<i>Securitisation repository</i>		{ALPHANUM-1000}
STSS7	<i>Securitisation Name</i>		{ALPHANUM-100}
STSS8	Country of establishment		{COUNTRYCODE_2}
STSS9	<i>Securitisation classification</i>		{LIST}
STSS10	Underlying Exposures Type		{LIST}
STSS11	Issue date		{DATEFORMAT}
STSS12	Notification Date		{DATEFORMAT}
STSS13	Authorised third party		{ALPHANUM-1000}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS14	Authorised third party (name)		{ALPHANUM-1000}
[Deleted]			
STSS16	STS status		{ALPHANUM-1000}
STSS17	<i>Originator (or original lender) not a CRR firm or an FCA investment firm</i>		{Y/N}
STSS18	Confirmation of credit granting criteria		{ALPHANUM-1000}
STSS19	Declaration that the credit granting criteria is subject to supervision		{ALPHANUM-1000}
STSS20	Underlying exposures acquired by true sale or assignment		{ALPHANUM-10000}
STSS21	No severe clawback		{ALPHANUM-10000}
STSS22	Exemption for clawback provisions in national insolvency laws		{ALPHANUM-1000}
STSS23	Transfer where the seller is not the <i>original lender</i>		{ALPHANUM-1000}
STSS24	Transfer performed by means of an		{ALPHANUM-10000}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
	assignment and perfected at a later stage		
STSS25	Representations and warranties		{ALPHANUM-10000}
STSS26	Criteria for active Portfolio Management		{ALPHANUM-10000}
STSS27	Homogeneity of assets		{ALPHANUM}
STSS28	Underlying Exposure Obligations/no <i>re-securitisation</i>		{ALPHANUM-1000}
STSS29	Soundness of the underwriting standard		{ALPHANUM}
STSS30	<i>Originator/Lender</i> expertise		{ALPHANUM}
STSS31	Transferred underlying exposures without exposures in default		{ALPHANUM}
STSS32	At least one payment at the time of transfer		{ALPHANUM-1000}
STSS33	Repayment of the holders/sale of assets.		{ALPHANUM}
STSS34	Compliance with the risk retention requirements		{LIST}
STSS35	Mitigation of interest rates (IR) and currency (FX) risks		{ALPHANUM-10000}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS36	Derivatives Purchased/Sold by <i>SSPE</i>		{ALPHANUM-10000}
STSS37	Derivatives using common standards		{ALPHANUM-10000}
STSS38	Referenced interest payments based on generally used interest rates		{ALPHANUM-10000}
STSS39	No trapping of cash following enforcement or acceleration notice		{ALPHANUM-10000}
STSS40	No amount of cash shall be trapped		{ALPHANUM-1000}
STSS41	Principal receipts shall be passed to <i>investors</i>		{ALPHANUM-1000}
STSS42	Repayment shall not be reversed with regard to their seniority		{ALPHANUM-1000}
STSS43	No provisions shall require automatic liquidation of the underlying exposures at market value		{ALPHANUM-1000}
STSS44	<i>Securitisations</i> featuring non-sequential priority of payments		{ALPHANUM-1000}
STSS45	Revolving <i>securitisation</i> with early amortisation events for termination of revolving period based on prescribed triggers		{ALPHANUM-10000}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS46	Deterioration in the credit quality of the underlying exposures		{ALPHANUM-10000}
STSS47	Occurrence of an insolvency-related event of the <i>originator</i> or servicer		{ALPHANUM-10000}
STSS48	Value of the underlying exposures held by the <i>SSPE</i> falls below a pre-determined threshold		{ALPHANUM-10000}
STSS49	Failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)		{ALPHANUM-10000}
STSS50	Information regarding contractual obligations of the servicer, trustee and other ancillary service providers		{ALPHANUM-1000}
STSS51	Servicing continuity provisions		{ALPHANUM-1000}
STSS52	Derivative Counterparties continuity provisions		{ALPHANUM-1000}
STSS53	Liquidity providers and account bank continuity provisions		{ALPHANUM-1000}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS54	Required expertise from the servicer & policies & adequate procedures & risk management controls in place		{ALPHANUM}
STSS55	Clear & consistent definitions (problem loans)		{ALPHANUM-1000}
STSS56	Priorities of payment and triggers events		{ALPHANUM-1000}
STSS57	Timely resolution of conflicts between classes of <i>investors</i> and responsibilities of trustees		{ALPHANUM-1000}
STSS58	Historical default and loss performance data		{ALPHANUM-1000}
STSS59	Sample of the underlying exposures subject to external verifications		{ALPHANUM-1000}
STSS60	Availability of a liability cash flow model to potential <i>investors</i>		{ALPHANUM-1000}
STSS61	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases		{ALPHANUM-10000}
STSS62	<i>Originator</i> and <i>sponsor</i> responsible for compliance with <i>SECN 6</i>		{ALPHANUM-1000}

2 Annex 5R STS notification template for an ABCP transaction

[*Editor's note*: insert link to document containing 'STS notification template for an ABCP transaction']

Field formats to be applied to the <i>STS notification</i> form		
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).
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD
{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

STS notification form for ABCP transactions			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAT0	First contact point		{ALPHANUM-1000}
STSAT1	Instrument identification code		{ISIN}
STSAT2	LEI of the <i>originator</i> and <i>sponsor</i> and <i>original lender</i>		{LEI}
STSAT3	Notification identifier		{ALPHANUM-100}
STSAT4	Unique Identifier		{ALPHANUM-100}
STSAT5	Prospectus Identifier		{ALPHANUM-100}
STSAT6	<i>Securitisation repository</i>		{ALPHANUM-1000}
STSAT7	<i>Securitisation Name</i>		{ALPHANUM-100}
STSAT8	Place of establishment		{COUNTRYCODE_2}
STSAT9	<i>Securitisation Type</i>		{LIST}
STSAT10	Underlying Exposures Type		{LIST}
STSAT11	Issue date		{DATEFORMAT}
STSAT12	Notification Date		{DATEFORMAT}
STSAT13	Authorised third party		{ALPHANUM-1000}

STS notification form for ABCP transactions			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAT14	Authorised third party (name)		{ALPHANUM-1000}
[Deleted]			
STSAT16	STS status		{ALPHANUM-1000}
STSAT17	<i>Originator (or original lender) not a CRR firm or an FCA investment firm</i>		{Y/N}
STSAT18	Confirmation of credit granting criteria		{ALPHANUM-1000}
STSAT19	Declaration that credit granting criteria is subject to supervision		{ALPHANUM-1000}
STSAT20	Underlying exposures acquired by true sale		{ALPHANUM-10000}
STSAT21	No severe clawback		{ALPHANUM-10000}
STSAT22	Exemption for clawback provisions in national insolvency laws		{ALPHANUM-1000}
STSAT23	Transfer where the seller is not the <i>original lender</i>		{ALPHANUM-1000}

STS notification form for ABCP transactions			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAT24	Transfer performed by means of an assignment and perfected at a later stage		{ALPHANUM-10000}
STSAT25	Representations and warranties		{ALPHANUM-10000}
STSAT26	Criteria for active Portfolio Management		{ALPHANUM-10000}
STSAT27	No <i>re-securitisation</i>		{ALPHANUM-1000}
STSAT28	Transferred underlying exposures without defaulted exposures		{ALPHANUM}
STSAT29	At least one payment made at the time of transfer		{ALPHANUM-1000}
STSAT30	Repayment of the holders/sale of assets.		{ALPHANUM}
STSAT31	Mitigation of interest rates (IR) and currency (FX) risks		{ALPHANUM-10000}
STSAT32	Derivatives Purchased/Sold by <i>SSPE</i>		{ALPHANUM-10000}
STSAT33	Derivatives in Underlying Exposures		{ALPHANUM-10000}

STS notification form for ABCP transactions			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAT34	Derivatives using common standards		{ALPHANUM-10000}
STSAT35	Clear and consistent definitions relating to the treatment of problem loans		{ALPHANUM-1000}
STSAT36	Priority of Payments and triggers events		{ALPHANUM-1000}
STSAT37	Historical default and loss performance data		{ALPHANUM-1000}
STSAT38	Homogeneity of assets		{ALPHANUM}
STSAT39	Underlying exposure obligations		{ALPHANUM-1000}
STSAT40	Underlying exposure obligations		{ALPHANUM-1000}
STSAT41	Referenced interest payments based on generally used interest rates		{ALPHANUM-10000}
STSAT42	No trapping of cash following enforcement or acceleration		{ALPHANUM-10000}
STSAT43	No trapping of cash/enforcement or acceleration		{ALPHANUM-1000}

STS notification form for ABCP transactions			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAT44	Principal receipts shall be passed to <i>investors</i>		{ALPHANUM-1000}
STSAT45	No provisions shall require automatic liquidation of the underlying exposures at market value		{ALPHANUM-1000}
STSAT46	Soundness of the underwriting standards		{ALPHANUM}
STSAT47	Seller Expertise		{ALPHANUM}
STSAT48	Revolving <i>ABCP transaction</i> /credit quality trigger.		{ALPHANUM}
STSAT49	<i>Securitisation</i> participant duties		{ALPHANUM-1000}
STSAT50	Servicing continuity provisions		{ALPHANUM-1000}
STSAT51	Derivative counterparty and account bank continuity provisions		{ALPHANUM-1000}
STSAT52	<i>Sponsor</i> robustness		{ALPHANUM-1000}

2 Annex 6R STS notification template for an ABCP programme

[*Editor's note*: insert link to document containing 'STS notification template for an ABCP programme']

Field formats to be applied to the STS notification form		
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).
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD
{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.

STS notification form for ABCP Programme			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAP0	First contact point		{ALPHANUM-1000}
STSAP1	Instrument identification code		{ISIN}
STSAP2	LEI of the <i>sponsor</i>		{LEI}
STSAP3	Notification identifier		{ALPHANUM-100}
STSAP4	Unique Identifier		{ALPHANUM-100}
STSAP5	Prospectus Identifier		{ALPHANUM-100}
STSAP6	<i>Securitisation repository</i>		{ALPHANUM-1000}
STSAP7	<i>ABCP programme name</i>		{ALPHANUM-100}
STSAP8	Country of establishment		{Y/N}
STSAP9	Instrument classification		{LIST}
STSAP10	Issue date		{DATEFORMAT}
STSAP11	Notification date		{DATEFORMAT}
STSAP12	Authorised third party		{ALPHANUM-100}
STSAP13	Authorised third party (name)		{ALPHANUM-1000}
[Deleted]			

STS notification form for ABCP Programme			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAP15	STS status		{ALPHANUM-1000}
STSAP16	<i>Sponsor to be CRR firm, but not an investment firm</i>		{ALPHANUM-1000}
STSAP17	<i>Sponsor Support as liquidity provider</i>		{ALPHANUM-1000}
STSAP18	Demonstration to the <i>PRA</i>		{ALPHANUM-1000}
STSAP19	Compliance with <i>sponsor's</i> due diligence requirements		{ALPHANUM-1000}
STSAP20	Compliance with the risk retention requirements (transaction level/programme level)		{LIST}
STSAP21	Compliance at <i>ABCP programme</i> level with <i>SECN 6</i>		{ALPHANUM-1000}
STSAP22	Drawn down of liquidity facility where funding commitments of the liquidity facility are not renewed by the <i>sponsor</i>		{ALPHANUM-10000}
STSAP23	Compliance of <i>ABCP transactions</i> within an <i>ABCP programme</i> with <i>SECN 2.3.2 to SECN 2.3.9</i> and		{ALPHANUM-1000}

STS notification form for ABCP Programme			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
	<i>SECN 2.3.13 to SECN 2.3.22</i>		
STSAP24	Maximum of 5 % of the aggregate amount of the underlying exposures being temporally non-compliant		{ALPHANUM}
STSAP25	Remaining weighted of the average life (WAL) not more than two years		{ALPHANUM-1000}
STSAP26	<i>Fully supported ABCP Programme (Sponsor Support)</i>		{ALPHANUM-10000}
STSAP27	No <i>re-securitisation</i> and no credit enhancement establishing a second layer of tranching at the <i>ABCP programme</i> level		{ALPHANUM-1000}
STSAP28	No call options		{ALPHANUM-1000}
STSAP29	Interest rate and currency risks at <i>ABCP programme</i> appropriately mitigated and documented		{ALPHANUM}
STSAP30	Requirements for <i>ABCP programme</i> documentation (responsibilities of the trustee to <i>investors</i>)		{ALPHANUM-1000}

STS notification form for ABCP Programme			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSAP31	Requirements for the <i>ABCP programme</i> documentation (contractual obligations of the <i>sponsor</i>)		{ALPHANUM-1000}
STSAP32	Requirements for the <i>ABCP programme</i> documentation (process & responsibilities in case of defaulted servicer)		{ALPHANUM-1000}
STSAP33	Requirements for the <i>ABCP programme</i> documentation (provisions for replacement of derivatives counterparties and the account bank)		{ALPHANUM-1000}
STSAP34	Requirements for the <i>ABCP programme</i> documentation (procedures to ensure collateralisation of the funding commitment)		{ALPHANUM-1000}
STSAP35	Requirements for the <i>ABCP programme</i> documentation (liquidity facility & maturing securities to be repaid where the <i>sponsor</i> does not renew the funding commitment of the		{ALPHANUM-1000}

STS notification form for ABCP Programme			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
	liquidity facility before its expiry)		
STSAP36	Servicer Expertise		{ALPHANUM}

3 Selling securitisation positions to retail clients

3.1 Application

- 3.1.1 G This chapter applies to sellers of *securitisation positions* who are *established in the United Kingdom*, except for *SECN 3.2.2G* which applies to *retail clients established in the United Kingdom*.

3.2 Selling of securitisations to retail clients

- 3.2.1 R (1) The seller of a *securitisation position* shall not sell such a position to a *retail client*, unless all of the following conditions are fulfilled:
- (a) the seller of the *securitisation position* has performed a suitability test in accordance with *COBS 9A.2.1R* and *COBS 9A.2.16R*;
 - (b) the seller of the *securitisation position* is satisfied, on the basis of the test referred to in (a), that the *securitisation position* is suitable for that *retail client*;
 - (c) the seller of the *securitisation position* immediately communicates in a report to the *retail client* the outcome of the suitability test.
- (2) Where the conditions set out in (1) are fulfilled and the financial instrument portfolio of that *retail client* does not exceed £500,000, the seller shall ensure, on the basis of the information provided by the *retail client* in accordance with *SECN 3.2.2G*, that the *retail client* does not invest an aggregate amount exceeding 10% of that client's financial instrument portfolio in *securitisation positions*, and that the initial minimum amount invested in one or more *securitisation positions* is £10,000.
- 3.2.2 G The *retail client* shall provide the seller with accurate information on the *retail client's* financial instrument portfolio, including any investments in *securitisation positions*.
- 3.2.3 R For the purposes of *SECN 3.2.1R* and *SECN 3.2.2G*, the *retail client's* financial instrument portfolio shall include cash deposits and financial instruments, but shall exclude any financial instruments that have been given as collateral.

4 Due diligence requirements

4.1 Application

- 4.1.1 G This chapter applies to:
- (1) *institutional investors* who are not *PRA-authorised persons* or an *occupational pension scheme*, except for *SECN 4.3*; and

- (2) in the case of *SECN 4.3*, *sponsors* who are not *PRA-authorized persons* and who are *established in the United Kingdom*.

4.2 Before holding a securitisation position

- 4.2.1 R (1) Prior to holding a *securitisation position*, an *institutional investor*, other than the *originator*, *sponsor* or *original lender*, shall verify that:
- (a) where the *originator* or *original lender* is *established in the United Kingdom* and is not a *CRR firm* or *FCA investment firm*, the *originator* or *original lender* grants all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan) on the basis of:
- (i) sound and well-defined criteria; and
- (ii) clearly established processes for approving, amending, renewing and financing those credits,
- and has effective systems in place to apply those criteria and processes, in accordance with *SECN 8.2* (or equivalent *PRA rules*);
- (b) where the *originator* or *original lender* is not *established in the United Kingdom*, the *originator* or *original lender* grants all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan) on the basis of:
- (i) sound and well-defined criteria; and
- (ii) clearly established processes for approving, amending, renewing and financing those credits,
- and has effective systems in place to apply those criteria and processes, to ensure that credit granting is based on a thorough assessment of the obligor's creditworthiness;
- (c) if *established in the United Kingdom*, the *originator*, *sponsor* or *original lender* retains on an ongoing basis a material net economic interest in accordance with *SECN 5* (or equivalent *PRA rules*) and the risk retention is disclosed to the *institutional investor* in accordance with *SECN 6*, *SECN 11* and *SECN 12* (or equivalent *PRA rules*);
- (d) if not *established in the United Kingdom*, the *originator*, *sponsor* or *original lender* retains on an ongoing basis a material net economic interest which, in any event, must not be less than 5%, determined in accordance with *SECN 5* (or equivalent *PRA rules*), and discloses the risk retention to

institutional investors; and

- (e) the *originator, sponsor* or *SSPE* has made available sufficient information to enable the *institutional investor* independently to assess the risks of holding the *securitisation position*, and has committed to make further information available on an ongoing basis, as appropriate. That information must include at least the following:

	Information	Frequency
1	In the case of a <i>securitisation</i> which is not an <i>ABCP programme</i> or an <i>ABCP transaction</i> , details of the underlying exposures.	At least quarterly.
2	In the case of an <i>ABCP programme</i> or an <i>ABCP transaction</i> , information on the underlying receivables or credit claims.	At least monthly.
3	Investor reports providing periodic updates on: <ul style="list-style-type: none"> (i) the credit quality and performance of the underlying exposures; (ii) any relevant financial or other triggers contained in the transaction documentation, including information on events which trigger changes to the priority of payments or a substitution of any counterparty to the transaction; (iii) data on the cash flows generated by the underlying exposures and by the liabilities of the <i>securitisation</i>; and (iv) the calculation and modality of retention of a material net economic interest in the transaction by the <i>originator, sponsor</i> or 	<ul style="list-style-type: none"> (i) At least quarterly in the case of a <i>securitisation</i> which is not an <i>ABCP programme</i> or an <i>ABCP transaction</i>. (ii) At least monthly in the case of an <i>ABCP programme</i> or an <i>ABCP transaction</i>.

	Information	Frequency
	<i>original lender.</i>	
4	All information on the legal documentation needed to understand the transaction, including detail of the legal provisions governing the structure of the transaction, any credit enhancement or liquidity support features, the cash flows and loss waterfalls, <i>investors'</i> voting rights, and any triggers or other events that could result in a material impact on the performance of the <i>securitisation position</i> .	<p>In the case of primary market investments:</p> <p>(i) before pricing or commitment to invest in draft or initial form;</p> <p>(ii) no later than 15 <i>days</i> after closing of the transaction in final form; and</p> <p>(iii) an updated version as soon as practicable following any material change.</p> <p>In the case of secondary market investments:</p> <p>(i) before a commitment to invest in final form; and</p> <p>(ii) an updated version as soon as practicable following any material change.</p>
5	Information describing any changes or events materially affecting the transaction, including breaches of obligations under the transaction documents.	As soon as practicable following that material change or event.
6	Any approved prospectus or other offering or marketing document prepared with the cooperation of the <i>originator</i> or <i>sponsor</i> .	<p>In the case of primary market investments:</p> <p>(i) before pricing or commitment to invest in draft or initial form; and</p> <p>(ii) no later than 15 <i>days</i> after closing of the transaction in final form.</p> <p>In the case of secondary market investments, before a commitment to invest in final form.</p>

	Information	Frequency
7	If there is an <i>STS notification</i> or a notification falling within regulation 12(3)(b) of the <i>Securitisation Regulations 2024</i> in respect of the transaction, that <i>STS notification</i> or that notification falling within regulation 12(3)(b) of the <i>Securitisation Regulations 2024</i> .	<p>In the case of primary market investments:</p> <p>(i) before pricing or commitment to invest in draft or initial form;</p> <p>(ii) no later than 15 <i>days</i> after closing of the transaction in final form; and</p> <p>(iii) an updated version as soon as practicable following any material change.</p> <p>In the case of secondary market investments:</p> <p>(i) before a commitment to invest in final form; and</p> <p>(ii) an updated version as soon as practicable following any material change.</p>

- 4.2.2 R (1) Prior to holding a *securitisation position*, an *institutional investor*, other than the *originator*, *sponsor* or *original lender*, shall carry out a due diligence assessment, which enables it to assess the risks involved. That assessment shall consider at least all of the following:
- (a) the risk characteristics of the individual *securitisation position* and of the underlying exposures;
 - (b) all of the structural features of the *securitisation position* that can materially impact the performance of the *securitisation position*, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default;
 - (c) with regard to a *securitisation* included on the list maintained under regulation 10(2) of the *Securitisation Regulations 2024*, compliance with *SECN 2*;

- (d) with regard to a *securitisation* that appears to the *institutional investor* to be an overseas STS securitisation as defined in regulation 12(2) of the *Securitisation Regulations 2024*, whether the *securitisation* falls within a description of *securitisation* specified in regulations made from time to time under regulation 13(1) of the *Securitisation Regulations 2024* in relation to a country or territory designated under such regulations;
- (e) with regard to a securitisation falling within paragraph (3)(b) and (c) of regulation 12 of the *Securitisation Regulations 2024*, compliance with the requirements referred to in paragraph (3)(a) of that regulation and with Article 27 of the *Securitisation Regulation* as it had effect in relation to the *EU* at the time of the notification mentioned in paragraph (3)(b) of that regulation;
- (f) in considering the matter referred to in point (c), an *institutional investor* may rely to an appropriate extent on the *STS notification* and on the information disclosed by the *originator, sponsor* and *SSPE* concerning compliance with the *STS criteria*, without solely or mechanically relying on that notification or information; and
- (g) in considering the matter referred to in point (d), an *institutional investor* may rely to an appropriate extent on the notification referred to in regulation 12(3)(b) of the *Securitisation Regulations 2024* and on the information disclosed by the *originator, sponsor* and *SSPE* to *ESMA* concerning compliance with the requirements referred to in regulation 12(3)(a) of the *Securitisation Regulations 2024*, without solely or mechanically relying on that notification or information.

- (2) Notwithstanding (1)(a) and (b), in the case of a *fully supported ABCP programme*, *institutional investors* in the commercial paper issued by that *ABCP programme* shall consider the features of the *ABCP programme* and the full liquidity support.

4.2.3 R The requirements in *SECN 4.2.1R* and *SECN 4.2.2R* continue to apply where a *third party verifier* has provided services under *SECN 2.5.2R*.

4.3 Requirements on sponsors

- 4.3.1 R (1) As regards *fully supported ABCP transactions* the requirement specified in *SECN 4.2.1R(1)(a)* shall apply to the *sponsor* and not to the *institutional investor*.
- (2) In such cases, the *sponsor* must verify that the *originator* or *original lender* which is not a *CRR firm* or an *FCA investment firm* grants all the credits giving rise to the underlying exposures (other than any

underlying exposures that are trade receivables not in the form of a loan) on the basis of:

- (a) sound and well-defined criteria; and
- (b) clearly established processes for their approving, amending, renewing and financing those credits,

and has effective systems in place to apply those criteria and processes, in accordance with *SECN* 8.2 (or equivalent *PRA rules*).

4.4 While holding a securitisation position

4.4.1 R An *institutional investor*, other than the *originator*, *sponsor* or *original lender*, holding a *securitisation position*, shall at least:

- (1) establish appropriate written procedures that are proportionate to the risk profile of the *securitisation position* and, where relevant, to the *institutional investor's* trading and non-trading book in order to monitor, on an ongoing basis, compliance with *SECN* 4.2.1R and *SECN* 4.2.2R and the performance of the *securitisation position* and of the underlying exposures. Where relevant with respect to the *securitisation* and the underlying exposures, those written procedures shall include monitoring of:
 - (a) the exposure type;
 - (b) the percentage of loans more than 30, 60 and 90 *days* past due;
 - (c) default rates;
 - (d) prepayment rates;
 - (e) loans in foreclosure;
 - (f) recovery rates;
 - (g) repurchases;
 - (h) loan modifications;
 - (i) payment holidays;
 - (j) collateral type and occupancy; and
 - (k) frequency distribution of credit scores or other measures of creditworthiness across underlying exposures, industry and geographical diversification, frequency distribution of loan-to-value ratios with bandwidths that facilitate adequate sensitivity analysis;
- (2) in the case of a *securitisation* other than a *fully supported ABCP*

programme, regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures or, in the absence of sufficient data on cash flows and collateral values, stress tests on loss assumptions, having regard to the nature, scale and complexity of the risk of the *securitisation position*;

- (3) in the case of *fully supported ABCP programmes*, regularly perform stress tests on the solvency and liquidity of the *sponsor*;
- (4) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the *securitisation position* and so that those risks are adequately managed;
- (5) be able to demonstrate to the *FCA*, upon request, that it has a comprehensive and thorough understanding of the *securitisation position* and its underlying exposures and that it has implemented written policies and procedures for the risk management of the *securitisation position* and for maintaining records of the verifications and due diligence in accordance with *SECN 4.2.1R* and *SECN 4.3* and of any other relevant information; and
- (6) in the case of exposures to a *fully supported ABCP programme*, be able to demonstrate to the *FCA*, upon request, that it has a comprehensive and thorough understanding of the credit quality of the *sponsor* and of the terms of the liquidity facility provided.

4.4.2 R Where the underlying exposures of a *securitisation* are themselves *securitisation positions*, in accordance with *SECN 7* or Article 8 of Chapter 2 of the Securitisation Part of the *PRA Rulebook*, *institutional investors* shall also monitor the exposures underlying those *securitisation positions*.

4.5 Institutional investor delegation

4.5.1 R Without prejudice to *SECN 4.2* and *SECN 4.4*, where the managing party has been given authority by the *institutional investor* described below to make investment management decisions that might expose it to a *securitisation*, the following paragraphs apply in respect of any exposure to a *securitisation* arising from those decisions. Unless specified below the responsibility for fulfilling the obligations under *SECN 4.2* and *SECN 4.4* shall remain with the *institutional investor*:

- (1) Where an *institutional investor* who is subject to *SECN 4.5.1R* ('the managing party') is instructed under *SECN 4.5.1R* to fulfil any of the obligations of another *institutional investor* who is also subject to *SECN 4.5.1R* and fails to do so, the managing party is responsible for the failure to comply with the relevant obligation and not the *institutional investor* who is exposed to the *securitisation*.
- (2) Where an *institutional investor* who is subject to *SECN 4.5.1R* ('the managing party') is instructed under *SECN 4.5.1R* to fulfil any of

the obligations of another *institutional investor* who is subject to Article 5 of Chapter 2 of the Securitisation Part of the *PRA Rulebook* or to regulation 32A to 32D of the *Securitisation Regulations 2024* and fails to do so, the managing party is responsible for the failure to comply with the relevant obligation.

- (3) Where an *institutional investor* (‘the managing party’) who is subject to Article 5 of Chapter 2 of the Securitisation Part of the *PRA Rulebook* is instructed under *SECN 4.5.1R* to fulfil any of the obligations of another *institutional investor* who is subject to *SECN 4.5.1R* and fails to do so, the *institutional investor* who is exposed to the *securitisation* is not responsible for the failure to comply.

5 Requirements on risk retention

5.1 Interpretation and application

Application

- 5.1.1 G This chapter applies to *originators, sponsors* and *original lenders*, which are not *PRA-authorised persons*, and which are *established in the United Kingdom*.

Interpretation

- 5.1.2 R In this chapter, the following definitions apply:
- 5.1.3 R (1) ‘contingent form of retention’ means retention of a material net economic interest through the use of guarantees, letters of credit and other similar forms of credit support ensuring an immediate enforcement of the retention;
- (2) ‘synthetic form of retention’ means retention of a material net economic interest through the use of derivative instruments; and
- (3) ‘UK Solvency II Firm’ has the same definition as in Article 2.1 of Chapter 2, Solvency II Firms: Insurance General Application of the *PRA Rulebook*.

5.2 Retention of a material net economic interest

- 5.2.1 R The *originator, sponsor* or *original lender* of a *securitisation* shall retain on an ongoing basis a material net economic interest in the *securitisation* of not less than 5%. That interest shall be measured at the origination and shall be determined by the notional value for off-balance-sheet items.
- 5.2.2 R Where the *originator, sponsor* or *original lender* have not agreed between them who will retain the material net economic interest, the *originator* shall retain the material net economic interest.
- 5.2.3 R There shall be no multiple applications of the retention requirements for any

given *securitisation*.

- 5.2.4 R The material net economic interest shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging.
- 5.2.5 R For the purposes of *SECN 5*, an entity shall not be considered to be an *originator* where the entity has been established or operates for the sole purpose of securitising exposures.
- 5.2.6 R Subject to *SECN 5.2.7R*, *originators* shall not select assets to be transferred to the *SSPE* with the aim of rendering losses on the assets transferred to the *SSPE*, measured over the life of the transaction, or over a maximum of 4 years where the life of the transaction is longer than 4 years, higher than the losses over the same period on comparable assets held on the balance sheet of the *originator*.
- 5.2.7 R *Originators* may select assets to be transferred to the *SSPE* that ex ante have a higher than average credit risk profile as compared to the comparable assets, if any, that remain on the balance sheet of the *originator* provided that the higher credit risk profile of the assets transferred to the *SSPE* is clearly communicated to the *investors* or potential *investors*.
- 5.2.8 R (1) Only the following shall qualify as a retention of a material net economic interest of not less than 5% within the meaning of *SECN 5.2.1R*:
- (a) the retention of not less than 5% of the nominal value of each of the *tranches* sold or transferred to *investors*;
 - (b) in the case of *revolving securitisations* or *securitisations of revolving exposures*, the retention of the *originator's* interest of not less than 5% of the nominal value of each of the securitised exposures;
 - (c) the retention of randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the *securitisation*, provided that the number of potentially securitised exposures is not less than 100 at origination;
 - (d) the retention of the *first loss tranche* and, where such retention does not amount to 5% of the nominal value of the securitised exposures, if necessary, other *tranches* having the same or a more severe risk profile than those transferred or sold to *investors* and not maturing any earlier than those transferred or sold to *investors*, so that the retention equals in total not less than 5% of the nominal value of the securitised exposures; or
 - (e) the retention of a first loss exposure of not less than 5% of

every securitised exposure in the *securitisation*.

- (2) (a) By way of derogation from (1), in the case of *NPE securitisations*, where a *non-refundable purchase price discount* has been agreed, the retention of a material net economic interest for the purposes of (1) shall not be less than 5% of the sum of the net value of the securitised exposures that qualify as *non-performing exposures* and, if applicable, the nominal value of any performing securitised exposures.
- (b) The net value of a *non-performing exposure* shall be calculated by deducting the *non-refundable purchase price discount* agreed at the level of the individual securitised exposure at the time of origination or, where applicable, a corresponding share of the *non-refundable purchase price discount* agreed at the level of the pool of underlying exposures at the time of origination from the exposure's nominal value or, where applicable, its outstanding value at the time of origination.
- (c) In addition, for the purpose of determining the net value of the securitised *non-performing exposures*, the *non-refundable purchase price discount* may include the difference between the nominal amount of the *tranches* of the *NPE securitisation* underwritten by the *originator* for subsequent sale and the price at which these *tranches* are first sold to unrelated third parties.

5.2.9 R (1) Where:

- (a) a *mixed financial holding company*;
- (b) a *UK parent institution*;
- (c) a *financial holding company* that is *established in the United Kingdom*; or
- (d) a subsidiary of such a company or institution,

as an *originator* or *sponsor*, securitises exposures from one or more *CRR firms*, *FCA investment firms* or other *financial institutions* which are included in the scope of supervision on a consolidated basis, the requirements set out in *SECN 5.2.1R* to *SECN 5.2.5R* may be satisfied based on the consolidated situation of the *mixed financial holding company*, *UK parent institution* or *financial holding company* concerned.

- (2) Subject to the modifications for *FCA investment firms* in (3), (1) applies only if *CRR firms*, *FCA investment firms* or *financial institutions* which created the securitised exposures:

- (a) comply with the requirements in Chapter 4 of the Internal Capital Adequacy Assessment Part of the *PRA Rulebook*; and
 - (b) deliver the information needed to satisfy the requirements in *SECN 4* or equivalent *PRA rules*, in a timely manner, to the *originator* or *sponsor* and, if the *originator* or *sponsor* is a subsidiary, to the *mixed financial holding company*, *UK parent institution* or *financial holding company* which is the parent undertaking of the subsidiary.
- (3) In the case of *FCA investment firms*, compliance with the requirements set out in Article 4.2 of Chapter 4 of the Internal Capital Adequacy Assessment Part of the *PRA Rulebook* are modified in accordance with this subparagraph:
- (a) *FCA investment firms* must have internal methodologies that enable them to assess the credit risk of exposures to individual obligors, securities or *securitisation positions* and credit risk at the portfolio level;
 - (b) the internal methodologies must not rely solely or mechanistically on external credit ratings; and
 - (c) where an *FCA investment firm* determines the amount of own funds that it should hold by reference to a rating by an external credit assessment institution or by reference to the fact that an exposure is unrated, this does not exempt the *FCA investment firm* from additionally considering other relevant information for assessing its allocation of internal capital.
- (4) In *SECN 5.2.9R* ‘subsidiary’ has the meaning given in Article 4(1)(16) of *UK CRR*.

- 5.2.10 R *SECN 5.2.1R* to *SECN 5.2.5R* shall not apply where the securitised exposures are exposures to or exposures fully, unconditionally and irrevocably guaranteed by:
- (1) central governments or central banks;
 - (2) regional governments, local authorities and ‘public sector entities’ within the meaning of Article 4(1)(8) of *UK CRR*;
 - (3) institutions to which a 50% risk weight or less is assigned under Part Three, Title II, Chapter 2 of *UK CRR* and articles 132a to 132c of Chapter 3 of the Standardised Approach and Internal Ratings Based Approach to Credit Risk (CRR) Part of the *PRA Rulebook*;
 - (4) national promotional banks or institutions within the meaning of Article 2(3) of Regulation (EU) 2015/1017 of the European Parliament and of the Council; or

(5) the multilateral development banks listed in Article 117 of *UK CRR*.

5.2.11 R *SECN 5.2.1R* to *SECN 5.2.5R* shall not apply to transactions based on a clear, transparent and accessible index, where the underlying reference entities are identical to those that make up an index of entities that is widely traded, or are other tradable securities other than *securitisation positions*.

5.3 Retainers of material net economic interest

5.3.1 R The requirement that the retained material net economic interest shall not be split among different types of retainers under *SECN 5.2.4R* shall be fulfilled by any of the following:

- (1) the *originator* or *originators*;
- (2) the *sponsor* or *sponsors*; or
- (3) the *original lender* or *original lenders*.

5.3.2 R Where more than one *originator* is eligible to fulfil the retention requirement each *originator* shall fulfil that requirement on a pro rata basis by reference to the securitised exposures for which it is the *originator*.

5.3.3 R Where more than one *original lender* is eligible to fulfil the retention requirement, each *original lender* shall fulfil that requirement on a pro rata basis by reference to the securitised exposures for which it is the *original lender*.

5.3.4 R By way of derogation from *SECN 5.3.2R* and *SECN 5.3.3R*, the retention requirement may be fulfilled in full by a single *originator* or *original lender* provided that either of the following conditions is met:

- (1) the *originator* or *original lender* has established and is managing the *ABCP programme* or other *securitisation*; or
- (2) the *originator* or *original lender* has established the *ABCP programme* or other *securitisation* and has contributed over 50% of the total securitised exposures measured by nominal value at origination.

5.3.5 R Where more than one *sponsor* is eligible to fulfil the retention requirement, the retention requirement shall be fulfilled by either:

- (1) the *sponsor* whose economic interest is most appropriately aligned with *investors* as agreed by the multiple *sponsors* on the basis of objective criteria including, but not limited to, the transaction's fee structure, the *sponsor's* involvement in the establishment and management of the *ABCP programme* or other *securitisation* and exposure to credit risk of the *securitisations*; or
- (2) by each *sponsor* in proportion to the total number of *sponsors*.

- 5.3.6 R The following must be taken into account when assessing whether an entity has been established or operates for the sole purpose of securitising exposures as referred to in *SECN 5.2.5R*:
- (1) the entity has a business strategy and the capacity to meet payment obligations consistent with a broader business model and involving material support from capital, assets, fees or other income available to the entity, relying neither on the exposures being securitised, nor on any interests retained or proposed to be retained in accordance with *SECN 5*, as well as any corresponding income from such exposures and interests; and
 - (2) the members of the management body have the necessary experience to enable the entity to pursue the established business strategy, and the entity has adequate corporate governance arrangements.

5.4 **Fulfilment of the retention requirement through a synthetic form of retention or contingent form of retention**

- 5.4.1 R (1) The fulfilment of the retention requirement in a manner equivalent to one of the options set out in *SECN 5.2.8R* through a synthetic or contingent form of retention shall meet all of the following conditions:
- (a) the amount retained is at least equal to the amount required under the option which the synthetic or contingent form of retention corresponds to; and
 - (b) the retainer has explicitly disclosed in the final offering document, prospectus, transaction summary or overview of the main features of the *securitisation* that it will retain a material net economic interest in the *securitisation* through a synthetic or contingent form of retention on an ongoing basis.
- (2) For the purposes of *SECN 5.4.1R(1)(b)* the retainer shall disclose in the final offering document, prospectus transaction summary or overview of the main features of the *securitisation*, all the details on the applicable synthetic form of retention or contingent form of retention, including, the methodology used in its determination of the material net interest retained and an explanation on which of the options in in *SECN 5.2.8R* the retention is equivalent to.
- (3) Where an entity other than a *CRR firm* or a UK Solvency II Firm retains an economic interest through a synthetic form of retention or contingent form of retention, that interest retained on a synthetic or contingent basis must be fully collateralised in cash and held on a segregated basis as *client money* as referred to in *CASS 7.12.1R*.

5.5 Retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors

- 5.5.1 R The retention of not less than 5% of the nominal value of each of the *tranches* sold or transferred to the *investors* referred to in *SECN* 5.2.8R(1)(a) may be complied with through any of the following methods:
- (1) the retention of not less than 5% of the nominal value of each of the securitised exposures, provided that the retained credit risk ranks *pari passu* with or is subordinated to the credit risk securitised in relation to the same exposures;
 - (2) the provision, in the context of an *ABCP programme*, of a liquidity facility, where all the following conditions are met:
 - (a) the liquidity facility covers 100% of the share of the credit risk of the securitised exposures of the relevant *securitisation* transaction that is being funded by the respective *ABCP programme*;
 - (b) the liquidity facility covers the credit risk for as long as the retainer has to retain the material net economic interest by means of such liquidity facility for the relevant *securitisation* transaction;
 - (c) the liquidity facility is provided by the *originator*, *sponsor* or *original lender* in the *securitisation* transaction; and
 - (d) the *investors* becoming exposed to such *securitisations* have been given access to appropriate information with the initial disclosure to enable them to verify that (a), (b) and (c) are complied with; or
 - (3) the retention of an exposure which exposes its holder to the credit risk of each issued *tranche* of a *securitisation* transaction on a pro-rata basis (*vertical tranche*) of not less than 5% of the total nominal value of each of the issued *tranches*.

5.6 Retention of the originator's interest in a revolving securitisation of revolving exposures

- 5.6.1 R The retention of the *originator's* interest of not less than 5% of the nominal value of each of the securitised exposures as referred to in *SECN* 5.2.8R(1)(b) shall only be considered fulfilled where the retained credit risk of such exposures ranks *pari passu* with or is subordinated to the credit risk securitised in relation to the same exposures.

5.7 Retention of randomly selected exposures equivalent to not less than 5% of the nominal value of the securitised exposures

- 5.7.1 R (1) The pool of at least 100 potentially securitised exposures from

which retained non-securitised and securitised exposures are to be randomly selected, as referred to in *SECN 5.2.8R(1)(c)*, shall be sufficiently diverse to avoid an excessive concentration of the retained interest.

- (2) When selecting the exposures, referred to in *SECN 5.7.1R(1)*, retainers shall take into account quantitative and qualitative factors that are appropriate for the type of securitised exposures to ensure that the distinction between retained non-securitised and securitised exposures is random. For that purpose, and where relevant, retainers shall take into consideration the following factors when selecting exposures:
 - (a) the time of the origination of the loan (vintage);
 - (b) the type of securitised exposures;
 - (c) the geographical location;
 - (d) the origination date;
 - (e) the maturity date;
 - (f) the loan to value ratio;
 - (g) the collateral type;
 - (h) the industry sector;
 - (i) the outstanding loan balance; and
 - (j) any other factor deemed relevant by the retainer.
- (3) Retainers shall not select different individual exposures at different points in time, except where that may be necessary to fulfil the retention requirement in relation to a *securitisation* in which the securitised exposures fluctuate over time, either due to new exposures being added to the *securitisation* or to changes in the level of the individual securitised exposures.
- (4) Where the retainer is the *securitisation's servicer*, the selection conducted in accordance with *SECN 5.7.1R* must not lead to a deterioration in the servicing standards applied by the retainer on the transferred exposures relative to the retained exposures.

5.8 Retention of the first loss tranche

- 5.8.1 R (1) The retention of the *first loss tranche* referred to in *SECN 5.2.8R(1)(d)* may be fulfilled by holding either on-balance sheet or off-balance sheet positions and by either of the following methods:
 - (a) provision of a contingent form of retention or of a liquidity

facility in the context of an *ABCP programme*, which fulfils all of the following criteria:

- (i) the exposure covers at least 5% of the nominal value of the securitised exposures;
 - (ii) the exposure constitutes a first loss position in relation to the *securitisation*;
 - (iii) the exposure covers the credit risk for the entire duration of the retention commitment;
 - (iv) the exposure is provided by the retainer; and
 - (v) the *investors* have been given access within the initial disclosure to all information necessary to verify that (i) to (iv) are complied with; or
- (b) *over collateralisation*, if it operates as a ‘first loss’ position of not less than 5% of the nominal value of the securitised exposures.
- (2) Where the *first loss tranche* exceeds 5% of the nominal value of the securitised exposures, the retainer may choose to retain a pro-rata portion of such *first loss tranche* only, provided that portion is equivalent to at least 5% of the nominal value of the securitised exposures.

5.9 Retention of a first loss exposure of not less than 5% of every securitised exposure

- 5.9.1 R (1) The retention of a first loss exposure at the level of every securitised exposure as referred to in *SECN 5.2.8R(1)(e)* shall only be considered to be fulfilled where the retained credit risk is subordinated to the credit risk securitised in relation to the same exposures.
- (2) By way of derogation from (1), the retention of a first lost exposure at the level of every securitised exposure as referred to in *SECN 5.2.8R(1)(e)* may also be fulfilled through the sale by the *originator* or *original lender* of the underlying exposures at a discounted value where each of the following conditions is met:
- (a) the amount of the discount is not less than 5% of the nominal value of each exposure; and
 - (b) the discounted sale amount is refundable to the *originator* or *original lender* only if that discounted sale amount is not absorbed by losses related to the credit risk associated with the securitised exposures.

5.10 Application of the retention options on NPE securitisations

- 5.10.1 R (1) In case of *NPE securitisations* as referred to in *SECN 5.2.8(2)*, for the purposes of applying *SECN 5.5.1R(1)* and *SECN 5.6R* to *SECN 5.9R* to the share of *non-performing exposures* in the pool of underlying exposures of a *securitisation*, any reference to the nominal value of the securitised exposures shall be construed as a reference to the net value of the *non-performing exposures*.
- (2) For the purposes of *SECN 5.7*, the net value of the retained *non-performing exposures* shall be calculated using the same amount of the *non-refundable purchase price discount* that would have been applied had the retained *non-performing exposures* been securitised.
- (3) For the purposes of *SECN 5.2.8R(1)(a)*, *SECN 5.6* or *SECN 5.9* the net value of the retained part of the *non-performing exposures* shall be computed using the same percentage of the *non-refundable purchase price discount* that applies to the part that is not retained.
- (4) Where the *non-refundable purchase price discount* as referred to in *SECN 5.2.8(2)(b)* has been agreed at the level of the pool of underlying *non-performing exposures*, the net value of individual securitised *non-performing exposures* included in the pool or sub-pool, as applicable, shall be calculated by applying a corresponding share of the *non-refundable purchase price discount* agreed at pool or sub-pool level to each of the securitised *non-performing exposures* in proportion to their nominal value or, where applicable, their outstanding value at the time of origination.
- (5) Where the *non-refundable purchase price discount* includes the difference between the nominal amount of one *tranche* or several *tranches* of a *NPE securitisation* underwritten by the *originator* for subsequent sale and the price at which that *tranche* or those *tranches* are first sold to unrelated third parties as referred to in *SECN 5.2.8R(2)(c)*, that difference shall be taken into account in the calculation of the net value of individual securitised *non-performing exposures* by applying a corresponding share of the difference to each of the securitised *non-performing exposures* in proportion to their nominal value.

5.11 Measurement of the level of retention

- 5.11.1 R (1) When measuring the level of retention of the net economic interest, the following criteria shall be applied:
- (a) the origination shall be considered as the time at which the exposures were first securitised;
- (b) where the calculation of the level of retention is based on nominal values, it shall not take into account the acquisition

price of assets;

- (c) finance charge collections and other fee income in respect of the securitised exposures net of costs ('excess spread') shall not be taken into account when measuring the retainer's net economic interest; and
 - (d) the retention option and methodology used to calculate the net economic interest shall not be changed during the life of a *securitisation* transaction, unless exceptional circumstances require a change and that change is not used as a means to reduce the amount of the retained interest.
- (2) The retainer shall not be required to replenish or readjust its retained interest to at least 5% as losses are realised on its retained exposures or allocated to its retained positions.

5.11A Measurement of the material net economic interest to be retained for exposures in the form of drawn and undrawn amounts of credit facilities

- 5.11A.1 R The calculation of the net economic interest to be retained for credit facilities, including credit cards, shall be based on amounts already drawn, realised or received only and shall be adjusted in accordance with changes to those amounts.

5.12 Prohibition of hedging or selling the retained interest

- 5.12.1 R (1) The obligation in *SECN* 5.2.1R to retain on an ongoing basis a material net economic interest in the *securitisation* shall be deemed to have been met only where, taking into account the economic substance of the transaction, both of the following conditions are met:
- (a) the retained material net economic interest is not subject to any credit risk mitigation or hedging of either the retained *securitisation positions* or the retained exposures; and
 - (b) the retainer does not sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the retained net economic interest.
- (2) By way of derogation from *SECN* 5.12.1R(1)(a), the retainer may hedge the net economic interest where the hedge:
- (a) is not against the credit risk of either the retained *securitisation positions* or the retained exposures; or
 - (b) is undertaken prior to the *securitisation* as a prudent element of credit granting or risk management and does not create a differentiation for the retainer's benefit between the credit risk of the retained *securitisation positions* or exposures and the *securitisation positions* or exposures transferred to

investors.

- (3) The retainer may use retained exposures or *securitisation positions* as collateral for secured funding purposes including, where relevant, funding arrangements that involve a sale, transfer or other surrender of all or part of the rights, benefits or obligations arising from the retained net economic interest, provided that such use as collateral does not transfer the exposure to the credit risk of those retained exposures or *securitisation positions* to a third party.
- (4) *SECN 5.12.1R(1)(b)* shall not apply:
 - (a) in the event of the insolvency of the retainer; or
 - (b) in the case of retention on a consolidated basis, in accordance with *SECN 5.14*.

5.13 Transactions for which the retention requirement does not apply as referred to in SECN 5.2.11R

- 5.13.1 R Transactions for which the retention requirement does not apply, as referred to in *SECN 5.2.11R*, shall include *securitisation positions* in the correlation trading portfolio, which are either reference instruments satisfying the criterion in Article 338(1)(b) of the *UK CRR* or which are eligible for inclusion in the correlation trading portfolio.

5.14 Retention on a consolidated basis

- 5.14.1 R A *mixed financial holding company*, a *UK parent institution* or *financial holding company established in the United Kingdom* satisfying, in accordance with *SECN 5.2.9R*, the retention requirement on the basis of its consolidated situation shall, in the case the *retainer* is no longer included in the scope of supervision on a consolidated basis, ensure that one or more of the remaining entities included in the scope of supervision on a consolidated basis fulfils the retention requirement.

5.15 Arrangements or embedded mechanisms

- 5.15.1 R Retainers shall not use arrangements or embedded mechanisms in the *securitisation* by virtue of which the retained interest at origination would decline faster than the interest transferred. In the allocation of the cash flows, the retained interest shall not be prioritised to preferentially benefit from being repaid or amortised ahead of the transferred interest. The amortisation of the retained interest via cash flow allocation or through the allocation of losses that, in effect, reduce the level of retention over time, shall be allowed.

5.16 Fulfilment of the retention requirements in securitisations of own issued debt instruments

- 5.16.1 R Where an entity securitises its own issued debt instruments, including *covered bonds*, and the underlying exposures of the *securitisation* comprise

exclusively those own-issued debt instruments, the retention requirement in *SECN 5.2.1R* to *SECN 5.2.5R* shall be considered complied with.

5.17 Retention requirement on resecuritisations

- 5.17.1 R (1) Subject to (2), in the context of *resecuritisation* as far as enabled in accordance with *SECN 7.2* and *SECN 7.3*, a retainer must retain the material net economic interest in relation to each of the respective transaction levels.
- (2) The *originator* of a *resecuritisation* is not obliged to retain a material net economic interest at the transaction level of the *resecuritisations* where all of the following conditions are met:
- (a) the *originator* of the *resecuritisation* is also the *originator* and the retainer of the underlying *securitisations*;
 - (b) the *resecuritisation* is backed by a pool of exposures comprising solely exposures or positions which were retained by the *originator* in the underlying *securitisation* in excess of the required minimum net economic interest prior to the date of origination of the *resecuritisation*; and
 - (c) there is no maturity mismatch between the underlying *securitisation positions* or exposures and the *resecuritisation*.
- (3) A *fully supported ABCP programme*, which meets the requirements of *SECN 7.3* is not a *resecuritisation* for the purposes of *SECN 5.17*.
- (4) The retransferring by the *securitisation's originator* of an issued *tranche* into contiguous *tranches* shall not constitute a *resecuritisation*.

5.18 Assets transferred to SSPE

- 5.18.1 R (1) For the purposes of *SECN 5.2.6R*, assets held on the balance sheet of the *originator* that according to the documentation of the *securitisation* meet the eligibility criteria shall be deemed to be comparable to the assets to be transferred to the *SSPE* where, at the time of the selection of the assets, both of the following conditions are met:
- (a) the expected performance of both the assets to be further held on the balance sheet and the assets to be transferred is determined by similar factors; and
 - (b) on the basis of indications including past performance and applicable models, it can be reasonably expected that the performance of the assets to be further held on the balance sheet will not be significantly better during the time period referred to in *SECN 5.2.6R* than the performance of the

assets to be transferred.

- (2) An *originator* shall be deemed to have complied with *SECN 5.2.6R* where, after the *securitisation*, there are no exposures left on the *originator's* balance sheet that are comparable to the securitised exposures, other than the exposures which the *originator* is already contractually committed to securitise, and provided that that fact has been clearly communicated to *investors*.

- 5.18.2 G In assessing whether the *originator* has complied with *SECN 5.2.6R*, the *FCA* would expect to take into account the actions the *originator* has taken to comply with that *rule*. In particular, the *FCA* would expect to take account of any internal policies, procedures and controls put in place by the *originator* to prevent the systematic or intentional selection for *securitisation* purposes of assets of a higher average credit risk profile than comparable assets retained on its balance sheet.

5.19 Disclosure of the level of the commitment to maintain a net economic interest

- 5.19.1 R (1) The retainer shall disclose to *investors* within the final offering document, prospectus, transaction summary or overview of the main features of the *securitisation* at least the following information regarding the level of its commitment to maintain a net economic interest in the *securitisation*:
- (a) confirmation of the retainer's identity, whether it retains as *originator*, *sponsor* or *original lender* and, where the retainer is the *originator*, how it meets the requirement set out in *SECN 5.2.5R* taking into account the principles set out in *SECN 5.3.6R*;
 - (b) which of the modalities provided for in *SECN 5.2.8R(1)* has been applied to retain a net economic interest; and
 - (c) confirmation of the level of retention at origination and of the commitment to retain on an ongoing basis, which shall relate only to the continuation of fulfilment of the original obligation and shall not require data on the current nominal or market value, or on any impairments or write-downs on the retained interest.
- (2) Where the exemptions referred to in *SECN 5.2.10R* and *SECN 5.2.11R* apply to a *securitisation* transaction, *firms* acting as *originator*, *sponsor* or *original lender* shall disclose within the final offering document, prospectus, transaction summary or overview of the main features of the *securitisation* information on the applicable exemption to *investors*.
- (3) The disclosure referred to in (1) and (2) shall be appropriately documented within the final offering document, prospectus,

transaction summary of overview of the main features of the *securitisation* and made publicly available, except in bilateral or private transactions where private disclosure is considered by the parties to be sufficient. The inclusion of a statement on the retention commitment in the prospectus for the securities issued under the *securitisation programme* is an appropriate means of fulfilling the requirement.

6 Transparency requirements for originators, sponsors and SSPEs

6.1 Application

6.1.1 G This chapter applies to *originators, sponsors* and *SSPEs* which are not *PRA-authorised persons*, and which are *established in the United Kingdom*.

6.2 Provision of information to holders of a securitisation position

6.2.1 R The *originator, sponsor* and *SSPE* of a *securitisation* shall, in accordance with *SECN 6.3, SECN 11* and *SECN 12* make at least the following information available to holders of a *securitisation position*, to the *FCA* and, upon request, to potential *investors*:

- (1) information on the underlying exposures on a quarterly basis, or, in the case of asset backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;
- (2) all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
 - (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
 - (b) for *traditional securitisation*, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
 - (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the *originator*;
 - (d) the servicing, back-up servicing, administration and cash management agreements;
 - (e) 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;

- (f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and
 - (g) a detailed description of the priority of payments of the *securitisation*;
- (3) where section 85 of the *Act* (Contravention of prohibition relating to public offer of securities) and *rules* made by the *FCA* for the purposes of Part 6 of the *Act* (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the *securitisation*, including, where applicable:
- (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
 - (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
 - (c) details regarding the voting rights of the holders of a *securitisation position* and their relationship to other secured creditors; and
 - (d) a list of all triggers and events referred to in the documents provided in accordance with *SECN* 6.2.1R(2) that could have a material impact on the performance of the *securitisation position*;
- (4) in the case of *STS securitisations*, the *STS notification* referred to in *SECN* 2.5;
- (5) quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following:
- (a) all materially relevant data on the credit quality and performance of underlying exposures;
 - (b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a *securitisation* which is not an *ABCP transaction* or an *ABCP programme*, data on the cash flows generated by the underlying exposures and by the liabilities of the *securitisation*; and
 - (c) information about the risk retained, including information on which of the modalities provided for in *SECN* 5.6.15R has been applied, in accordance with *SECN* 5, *SECN* 11 and *SECN* 12.

- (6) any inside information relating to the *securitisation* that the *originator*, *sponsor* or *SSPE* is obliged to make public in accordance with Article 17 of the *Market Abuse Regulation*;
- (7) where *SECN* 6.2.1R(6) does not apply, any significant event, such as:
- (a) a material breach of the obligations provided for in the documents made available in accordance with *SECN* 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;
 - (b) a change in the structural features that can materially impact the performance of the *securitisation*;
 - (c) a change in the risk characteristics of the *securitisation* or of the underlying exposures that can materially impact the performance of the *securitisation*;
 - (d) in the case of *STS securitisations*, where the *securitisation* ceases to meet the STS requirements or where the *FCA* or *PRA* have taken remedial or administrative actions; and
 - (e) any material amendment to transaction documents.
- 6.2.2 R (1) The information described in *SECN* 6.2.1R(1) and *SECN* 6.2.1R(5) 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.
- (2) The information described in *SECN* 6.2.1R(2), *SECN* 6.2.1R(3) and *SECN* 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 *days* after closing of the transaction.
- 6.2.3 R In the case of *ABCP*, the information described in *SECN* 6.2.1R(1), *SECN* 6.2.1R(3)(b) and *SECN* 6.2.1R(5)(a) shall be made available in aggregate form to holders of *securitisation positions* and, on request, to potential *investors*. Loan-level data must be made available to the *sponsor* and, on request, to the *FCA*.
- 6.2.4 R Without prejudice to the provisions of the *Market Abuse Regulation*, the information described in *SECN* 6.2.1R(6) and *SECN* 6.2.1R(7) shall be made available without delay.
- 6.2.5 R When complying with *SECN* 6.2.1R, the *originator*, *sponsor* and *SSPE* of a *securitisation* may provide the information specified in anonymised or aggregated form or, in relation to *SECN* 6.2.1R(2), as a summary of the specified documentation, where and to the extent that is necessary in order

to comply with the law applicable in the *United Kingdom* governing the protection of confidentiality of information and the processing of personal data and with any confidentiality obligation relating to customer, original lender or debtor information.

- 6.2.6 G Nothing in *SECN 6.2.5R* affects the *FCA's* powers by and under the *Act* relating to the ability to request and process confidential information.

6.3 Designation relating to securitisation repository

- 6.3.1 R (1) The *originator, sponsor* and *SSPE* of a *securitisation* must designate one of their number to be the entity responsible for fulfilling the information requirements under *SECN 6.2.1R(1)*, *SECN 6.2.1R(2)*, *SECN 6.2.1R(4)*, *SECN 6.2.1R(5)*, *SECN 6.2.1R(6)* and *SECN 6.2.1R(7)*.
- (2) Such designation does not relieve the other parties referred to in *SECN 6.3.1R* of their responsibilities under *SECN 6.2*.
- 6.3.2 R The *reporting entity* shall make the information for a *securitisation* transaction available by means of a *securitisation repository* registered by the *FCA*.
- 6.3.3 R The obligations referred to in *SECN 6.3.2R* and *SECN 6.3.4R* shall not apply to *securitisations* for which section 85 of the *Act* (Contravention of prohibition relating to public offer of securities) and *rules* made by the *FCA* for the purposes of Part 6 of the *Act* do not require a prospectus to be drawn up.
- 6.3.4 R Where no *securitisation repository* is registered in accordance with regulation 14 of the *Securitisation Regulations 2024*, the *reporting entity* must make the information available by means of a website that:
- (1) includes a well-functioning data quality control system;
 - (2) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website;
 - (3) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk;
 - (4) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and
 - (5) makes it possible to keep records of the information for at least 5 years after the maturity date of the *securitisation*.
- 6.3.5 R In relation to *SECN 6.3.2R* and *SECN 6.3.4R*, the *reporting entity* and the *securitisation repository* where the information is made available shall be

indicated in the documentation regarding the *securitisation*.

7 Ban on resecuritisation

7.1 Application

- 7.1.1 G (1) The *rules* in this chapter apply to *originators, sponsors* and *SSPEs* which are not *PRA-authorised persons*, and which are *established in the United Kingdom*.
- (2) The *rules* in this chapter also apply to *institutional investors* which are not *occupational pension schemes* or *PRA-authorised persons*.

7.2 Securitisation positions as underlying exposures

- 7.2.1 R (1) The underlying exposures used in a *securitisation* shall not include *securitisation positions*.
- (2) Paragraph (1) does not apply to:
- (a) any *securitisation* the securities of which were issued before 1 January 2019; or
- (b) any *securitisation* in respect of which the *FCA* has disapproved, modified or dispensed with (1) such that the underlying exposures may include *securitisation positions*.
- 7.2.2 G (1) Where an *originator, sponsor* or *SSPE* has included *securitisation positions* as an underlying exposure in a *securitisation* in accordance with *SECN 7.2.1R(1)* an *institutional investor* may apply to the *FCA* for a waiver of *SECN 7.2.1R(1)* in order to invest in the *resecuritisation*. The *FCA's* applicable waiver powers are set out in *SECN Sch 6*.

7.3 Fully supported ABCP programme

- 7.3.1 R A *fully supported ABCP programme* shall not be considered to be a *resecuritisation* for the purposes of *SECN 7*, provided that none of the *ABCP transactions* within that programme is a *resecuritisation* and that the credit enhancement does not establish a second layer of tranching at the programme level.

8 Criteria for credit granting

8.1 Application

- 8.1.1 G This chapter applies to *originators, sponsors* and *original lenders* which are not *PRA-authorised persons*, and which are *established in the United Kingdom*.

8.2 Granting of credit

- 8.2.1 R *Originators, sponsors and original lenders* shall apply to exposures to be securitised (unless they are trade receivables not originated in the form of a loan) the same sound and well-defined criteria for credit granting which they apply to non-securitised exposures. To that end, the same clearly established processes for approving and (where relevant) amending, renewing and refinancing credits shall be applied.
- 8.2.2 R *Originators, sponsors and original lenders* shall have effective systems in place to apply those criteria and processes in order to ensure credit granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting the obligor's obligations under the credit agreement.

8.3 Verification arrangements

- 8.3.1 R Where the underlying exposures of *securitisations* are residential loans made on or after 20 March 2014, the pool of those loans shall not include any loan that is marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender.
- 8.3.2 R Where an *originator* purchases a third party's exposures for its own account and then securitises them, that *originator* shall verify that the entity which was, directly or indirectly, involved in the original agreement which created the obligations or potential obligations to be securitised fulfils the requirements referred to in *SECN* 8.3.1R (or equivalent *PRA rules*).
- 8.3.3 R *SECN* 8.3.2R does not apply if:
- (1) the original agreement, which created the obligations or potential obligations of the debtor or potential debtor, was entered into before 20 March 2014; and
 - (2) the *originator* that purchases a third party's exposures for its own account and then securitises them meets the obligations that *originator* institutions were required to meet under Article 21(2) of Commission Delegated Regulation (EU) No 625/2014 before 1 January 2019.

9 Requirements on securitisation repositories

9.1 Application

- 9.1.1 G This chapter applies to *securitisation repositories* which are established in the United Kingdom except, for the directions set out in *SECN* 9.4.1D to 9.4.3D which applies to applicants for registration as a *securitisation repository* or a *trade repository*.

9.2 Registration conditions

- 9.2.1 R A registered *securitisation repository* must comply at all times with the conditions for registration.

9.3 Availability of data

- 9.3.1 R Without prejudice to *SECN 6.3*, a *securitisation repository* must collect and maintain details of the *securitisation*. It must provide direct and immediate access free of charge to the following entities to enable them to fulfil their respective responsibilities, mandates and obligations:

- (1) the relevant authorities whose respective supervisory responsibilities and mandates cover transactions, markets, participants and assets which fall within the scope of *SECN*;
- (2) the Bank of England;
- (3) the *FCA*, the *PRA* and the Pensions Regulator; and
- (4) *investors* and potential *investors*.

9.4 Format of applications for registration as a securitisation repository or for extension of a registration of a trade repository

- 9.4.1 D Applicants for registration as a *securitisation repository* under regulation 14(1) of the *Securitisation Regulations 2024* must complete the applications set out in *SECN 9 Annex 1D*.
- 9.4.2 D *Trade repositories* applying for an extension of registration under regulation 14(2) of the *Securitisation Regulations 2024* must complete the applications set out in *SECN 9 Annex 2D*.
- 9.4.3 D For the purposes of *SECN 9.4.1D* and *SECN 9.4.2D*, the applications must be submitted:
- (1) in a *durable medium*; and
 - (2) with a unique reference number assigned to each document in the application.

9.5 Operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency by securitisation repositories

Interpretation

- 9.5.1 R For the purposes of *SECN 9.5*, ‘data cut-off date’ means the reference date of the information reported in accordance with *SECN 11*.

End-of-day report

- 9.5.2 R (1) *Securitisation repositories* must produce, on a daily basis, a single aggregate end-of-day report for all *securitisations* reported to them,

excluding any reported *securitisation* that has been rejected in accordance with *SECN* 9.5.4R(7). That report must be based on the most recent reported information and must include at least the following information:

- (a) the unique identifier assigned in accordance with *SECN* 11.12.1R;
- (b) the *International Securities Identification Number (ISIN)* codes of the *tranches*, bonds or subordinated loans of the *securitisation*, where available;
- (c) the sum of the current principal balances of all *tranches*, bonds or subordinated loans of the *securitisation*, in GBP, using the exchange rates published on the website of the Bank of England for the previous *working day*;
- (d) the *securitisation* name;
- (e) whether the *securitisation* is an *ABCP transaction*, an *ABCP programme* or a non-*ABCP securitisation*;
- (f) whether the *securitisation* structure type is type ‘M’ for a Master Trust as reported in field SESS9 of *SECN* 11 Annex 14R or type ‘s’ for all other *securitisations*;
- (g) whether the *securitisation* risk transfer method is ‘T’ for a true sale as reported in field IVSS11 of *SECN* 11 Annex 12R, ‘S’ for a *synthetic securitisation* as reported in field SESV11 of *SECN* 11 Annex 14R, or ‘ABCP’ for *ABCP transactions* or *ABCP programmes*;
- (h) the name and legal entity identifiers (LEI) of the *originator*, *sponsor* and *SSPE*;
- (i) the most recent interest payment date in ISO 8601 date format;
- (j) the timestamp, in ISO 8601 date and time (UTC) format, to the nearest second, of the most recent data submission received by the *securitisation repository* or, where there are multiple data submissions referenced against the same data cut-off date, the timestamps, in ISO 8601 date and time (UTC) format, of the earliest and most recent data submissions with the same data cut-off date;
- (k) the data cut-off date, in ISO 8601 date format, of the most recent data submission received by the *securitisation repository*;
- (l) the number of data submissions received by the *securitisation repository* that are referenced against the same

- data cut-off date set out in (k);
- (m) the data completeness score referred to in *SECN 9.5.3R* of the most recent data submission received by the *securitisation repository*;
 - (n) for non-ABCP *securitisations*, the country of establishment of the *originator* or *original lender*;
 - (o) for *ABCP transactions* or *ABCP programmes*, the country of establishment of the relevant *sponsor* of the *ABCP programme*;
 - (p) the country in which the majority of the underlying exposures is located, in terms of underlying exposure current principal balance; and
 - (q) the most prevalent type of the underlying exposures in the *securitisation*, in terms of current principal balance.
- (2) For the purposes of (n), where the *securitisation's* underlying exposures are a combination of exposures from multiple *originators* or *original lenders*, the country of establishment of the *originator* or *original lender* must be the country of establishment of the *originator* or *original lender* that has the largest amount of exposures in terms of current principal balance in the *securitisation*.
- (3) *Securitisation repositories* must make the end-of-day report available in extensible markup language (XML) format.
- (4) Timestamps referred to in *SECN 9.5.2R* must not diverge by more than 1 second from the UTC 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.

Scoring of completeness of data

- 9.5.3 R *Securitisation repositories* must calculate a data completeness score for each data submission by using the scoring matrix set out in Table 1 of *SECN 9 Annex 3R* and the following inputs:

$$\text{Input 1} = \frac{\sum_i^N ND1}{N}$$

$$\text{Input 2} = \frac{\sum_i^N ND2 + \sum_i^N ND3 + \sum_i^N ND4}{N}$$

Where:

$$\sum_i^N NDx$$

denotes the total number of fields in a data submission containing the respective 'No Data Option' values that are reported in accordance with *SECN 11.10.3R*.

N denotes the total number of fields in the data submission where any 'No Data Option' values (ND1 to ND4) are permitted to be reported in accordance with *SECN 11.10.3R*.

For the purposes of calculating the data completeness score, fields completed using the format 'ND4-YYYY-MM-DD' must be understood as 'ND4'.

Verification of completeness and consistency of information

- 9.5.4 R (1) *Securitisation repositories* must verify the completeness and consistency of information reported to them by verifying the following:
- (a) the name of the *reporting entity*, as reported in field IVSS4 of *SECN 11 Annex 12R* or in field IVAS3 of *SECN 11 Annex 13R*; and
 - (b) whether the submission item code, as reported in Table 3 of *SECN 11 Annex 1R*, is correct.
- (2) With regard to the information referred to in *SECN 6.2.1R(1)*, *SECN 6.2.1R(5)*, *SECN 6.2.1R(6)* and *SECN 6.2.1R(7)*, *securitisation repositories* must also verify the completeness and consistency of information by:
- (a) verifying whether the information reported complies with the structure and format of the templates set out in *SECN 12 Annex 2R* to *SECN 12 Annex 15R*;
 - (b) comparing the information reported:
 - (i) across different fields for the same data cut-off date and the same underlying exposure, investor report, inside information or significant event information item;
 - (ii) across different underlying exposure, investor report, inside information or significant event information items for the same field and the same data cut-off date;
 - (iii) across the same underlying exposure, investor report, inside information or significant event information items for the same field and different data cut-off dates; and
 - (iv) across similar *securitisations*;

- (c) verifying whether the data cut-off date of the information reported and the timestamp of the submission comply with *SECN* 11.11; and
- (d) verifying that the ‘No Data Options’ set out in *SECN* 11.10.3R are only used where permitted and do not prevent the data submission from being sufficiently representative of the underlying exposures in the *securitisation*.

For *ABCP transactions* and *ABCP programmes*, references in (2) to ‘underlying exposures’ must be construed as references to ‘underlying exposure types’.

- (3) *Securitisation repositories* must verify the completeness and consistency of the documentation made available to them under *SECN* 6.2.1R(2) by requesting from *reporting entities* a written confirmation of the following:
 - (a) that all items referred to in Table 3 of *SECN* 11 Annex 1R and required to be made available pursuant to *SECN* 6.2.1R(2) have been provided to the *securitisation repository*; and
 - (b) that the documentation is consistent with the actual arrangements and features of the *securitisation*.
- (4) *Securitisation repositories* must request the written confirmation referred to in (3) within the following timeframes:
 - (a) within 5 *working days* of the first issuance of securities under the *securitisation* or, for *ABCP transactions* or *ABCP programmes*, within 5 *working days* of the first issuance of securities under the relevant *ABCP programme*;
 - (b) every 12 *months* from the dates of the requests referred to in (a); and
 - (c) within 5 *working days* of a new document being made available pursuant to *SECN* 6.2.1R(2).
- (5) A *securitisation repository* that has not received a written confirmation within 14 *days* of the date of any request referred to in (3) must request the *reporting entity* to provide it with the written confirmation within 14 *days*.
- (6) A *securitisation repository* must verify whether the *STS notification* referred to in *SECN* 6.2.1R(4), which has been made available to that *securitisation repository*, complies with the structure and format of the templates set out in *SECN* 2 Annex 4R, *SECN* 2 Annex 5R and *SECN* 2 Annex 6R.

- (7) A *securitisation repository* must reject a submission of information that is incomplete or inconsistent pursuant to (1), (2) and (5), except for (2)(b)(iii) and (2)(b)(iv). The *securitisation repository* must assign submissions rejected pursuant to this paragraph to one of the rejection categories set out in Table 2 of *SECN 9 Annex 3R*.
- (8) The *securitisation repository* must notify the entities referred to in *SECN 9.3* without undue delay of the following:
- (a) that the submitted information is incomplete or inconsistent pursuant to (2)(b)(iii) and (2)(b)(iv); and
 - (b) that the *securitisation repository* has not received the written confirmation referred to in (3).
- (9) Within 1 hour of the receipt of the information referred to in *SECN 6*, *securitisation repositories* must provide *reporting entities* with detailed feedback on the results of the verifications performed under (1), (2), (3) and (6), including any rejection category assigned pursuant to (7). That feedback must also include at least the following:
- (a) the unique identifier of the *securitisation* assigned in accordance with *SECN 11.12.1R*;
 - (b) the item code(s) referred to in Table 3 of *SECN 11 Annex 1R*; and
 - (c) the submission timestamp, in ISO 8601 date and time (UTC) format, to the nearest second, of the information reported.
- (10) By 19.00.00 UTC each Monday, *securitisation repositories* must produce a report on all information rejected by it since 19.00.00 UTC on the previous Monday. That report must include at least the following items:
- (a) the unique identifier of the *securitisation* assigned in accordance with *SECN 11.12.1R*;
 - (b) the *securitisation* name;
 - (c) the *ISIN* codes of the *tranches* or bonds or subordinated loans of the *securitisation*, where available;
 - (d) the name and LEI of the *originator*, *sponsor* and *SSPE*;
 - (e) the timestamp, in ISO 8601 date and time (UTC) format, to the nearest second, of the submitted information;
 - (f) the submission item code referred to in Table 3 of *SECN 11 Annex 1R*;

- (g) the rejection category referred to in Table 2 of *SECN 9 Annex 3R* and the specific circumstances for assigning that rejection category; and
- (h) any explanation(s) provided by the *reporting entity* before 17.00.00 UTC on the Monday of the report publication date as to why the reported information is incomplete or inconsistent, or as to why the written confirmation referred to in (3) has not been provided.

Details of information to which access is to be granted

9.5.5 R The details of information referred to in *SECN 9.3.1R* are the following:

- (1) all information received by the *securitisation repository* from *reporting entities* in accordance with *SECN*;
- (2) the end-of-day report referred to in *SECN 9.5.2R*, the data completeness score referred to in *SECN 9.5.3R* and any information resulting from the verifications carried out pursuant to *SECN 9.5.4R*; and
- (3) all formulae and calculation and aggregation methods used to produce the information referred to in (1) and (2).

Terms and conditions for access to details of information

- 9.5.6 R (1) Access to the information referred to in *SECN 9.5.5R* must be granted on request. The request for access must include the following information:
- (a) the name of the requesting entity;
 - (b) the contact person at the requesting entity;
 - (c) the type of requesting entity, as referred to in *SECN 9.3*, that requests access;
 - (d) the names of the persons at the requesting entity who will have access to the requested information;
 - (e) credentials for secure SSH File Transfer Protocol connection as required by *SECN 9.5.7R(2)*;
 - (f) whether the request is an ad hoc or predefined periodic request;
 - (g) the identification of the information requested based on any combination of the criteria in (4); and
 - (h) any other technical information relevant to the requesting

entity's access.

- (2) For the purposes of (1), *securitisation repositories* must:
 - (a) designate a person or persons responsible for liaising with the entities referred to in *SECN 9.3.1R*;
 - (b) publish on their website the terms and conditions for accessing the information and the instructions for submitting a request for accessing that information;
 - (c) provide access only to the information specified in the request for access; and
 - (d) as soon as possible, but no later than 30 *days* following a request to set up access to that information, establish the technical arrangements necessary to enable the entities referred to in *SECN 9.3.1R* to submit requests to access that information.

- (3) Access to the information referred to in *SECN 9.5.5R* must be granted within the following timeframes:
 - (a) no later than 19.00.00 UTC on the *day* to which the report relates for an ad hoc or predefined periodic request for an end-of-day report as referred to in *SECN 9.5.2R*;
 - (b) no later than 12.00.00 UTC on the first *day* following the *day* of receipt of the request for access where the information concerns a *securitisation* that has either not yet been priced or has not yet matured or has matured less than 1 year before the date on which the request was submitted;
 - (c) no later than 3 *working days* following the *day* of receipt of the request for access where the information concerns a *securitisation* that has matured more than 1 year before the date on which the request was submitted; and
 - (d) no later than 3 *working days* following the *day* of receipt of the request for access where the information concerns several *securitisations* falling under both (b) and (c).

- (4) *Securitisation repositories* must grant the entities referred to in *SECN 9.3.1R* access to the information referred to in *SECN 4*, based on any combination of the following criteria:
 - (a) *securitisation* type:
 - (i) non-ABCP *securitisation*; or
 - (ii) *ABCP transaction* or *ABCP programme*;

- (b) *securitisation* structure type: either
 - (i) ‘M’ for Master Trust as reported in field SESS9 of *SECN* 11 Annex 14R; or
 - (ii) ‘S’ for all other *securitisations*;
- (c) *securitisation* risk transfer method: either type ‘
 - (i) ‘T’ for true sale as reported in field IVSS11 in *SECN* 11 Annex 12R;
 - (ii) ‘S’ for synthetic as reported in field SESV11 in *SECN* 11 Annex 14R; or
 - (iii) ‘ABCP’ for *ABCP transactions* or *ABCP programmes*;
- (d) *securitisation* item code;
- (e) *securitisation* underlying exposure type;
- (f) *securitisation* underlying exposure section;
- (g) *securitisation* investor report template section;
- (h) *securitisation* inside information or significant event information template section;
- (i) identifier:
 - (i) unique identifier;
 - (ii) transaction identifier;
 - (iii) *ISIN*;
 - (iv) new or original *tranche*/bond identifier;
 - (v) new or original underlying exposure identifier;
 - (vi) new or original obligor identifier;
 - (vii) *originator* LEI;
 - (viii) *sponsor* LEI;
 - (ix) *SSPE* LEI;
 - (x) *original lender* LEI; or
 - (xi) collateralised loan obligation (CLO) manager LEI;

- (j) geography:
 - (i) geographic region; or
 - (ii) governing law;
 - (k) date and time:
 - (i) submission timestamp;
 - (ii) data cut-off date;
 - (iii) *tranche*/bond issue date;
 - (iv) *tranche*/bond legal maturity;
 - (v) underlying exposure origination date; or
 - (vi) underlying exposure maturity date; and
 - (l) currency:
 - (i) *tranche*/bond currency; or
 - (ii) underlying exposure currency denomination.
- (5) *Securitisation repositories* must make the following information available using XML format:
- (a) the information referred to in *SECN* 6.2.1R(1) and *SECN* 6.2.1(4) to (7); and
 - (b) the information produced by *securitisation repositories* in accordance with *SECN* 9.5.2R and *SECN* 9.5.4R, with the exception of written confirmations received under *SECN* 9.5.4R(3).

Standards for data collection and access

- 9.5.7 R (1) *Securitisation repositories* must use electronic signature and data encryption protocols to receive data from *reporting entities* or other *securitisation repositories* and to transfer data to the entities referred to in *SECN* 9.3.
- (2) For the purposes of (1), *securitisation repositories* must establish and maintain a secure machine-to-machine interface and make that interface available to the *reporting entities* and the entities referred to in *SECN* 9.3. That interface must make use of the SSH File Transfer Protocol.
- (3) *Securitisation repositories* must use standardised XML messages to communicate through the interface referred to in (2) and make the

information set out in *SECN 9.5.6R(5)* available to the entities referred to in *SECN 9.3*.

Recordkeeping

- 9.5.8 R (1) *Securitisation repositories* must record the following:
- (a) verifications pursuant to *SECN 9*, and any other validation carried out by the *securitisation repository*;
 - (b) the written confirmations received by the *securitisation repository* referred to in *SECN 9.5.4R(3)*;
 - (c) the results provided by the *securitisation repository* to the *reporting entity* pursuant to *SECN 9.5.4R(9)*;
 - (d) any explanation provided by the *reporting entity* as to why the submitted information is incomplete or inconsistent, or as to why there is no written confirmation as referred to in *SECN 9.5.4R(10)(h)*;
 - (e) in a reporting log, the details of any corrections or cancellations submitted by the *reporting entity*; and
 - (f) any other information produced or submitted pursuant to *SECN*.
- (2) Each record must be retained for 10 years following the termination of the *securitisation* to which that record relates.
- (3) The reporting log referred to in (1)(e) must include the unique identifier of the *securitisation*, the item code, the timestamp of the affected submission, the timestamp of the changes and a clear description of the changes to the submitted information, including the previous and new contents of that information.

9.6 Details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository

Interpretation

- 9.6.1 D (1) For the purposes of *SECN 9.6*, the following definitions apply:
- (a) ‘user’, in relation to a *securitisation repository*, means any of the following:
 - (i) any entity listed in *SECN 9.3*;
 - (ii) any *reporting entity* in relation to that *securitisation repository*; or

- (iii) any other client of the *securitisation repository* who uses core *securitisation* services provided by the *securitisation repository*;
 - (b) ‘core *securitisation* services’ means services for which registration as a *securitisation repository* is required under *SECN*;
 - (c) ‘ancillary *securitisation* services’ means services provided by a *securitisation repository* that are directly related to and arise from the delivery of core *securitisation* services provided by that *securitisation repository*;
 - (d) ‘ancillary non-*securitisation* services’ means services that are neither core *securitisation* services nor ancillary *securitisation* services; and
 - (e) ‘senior management’ means the person or persons who effectively direct the business of the *securitisation repository*, and the executive member or members of its board.
- (2) For the purposes of *SECN* 9.6, the following expressions have the meaning given to that expression in Article 2 of *EMIR*:
- (a) ‘group’;
 - (b) ‘parent undertaking’;
 - (c) ‘subsidiary’;
 - (d) ‘capital’;
 - (e) ‘close links’; and
 - (f) ‘board’.

Identification, legal status and type of securitisation

- 9.6.2 D (1) *An application for registration as a securitisation repository must identify the applicant and the activities that the applicant intends to carry out for which registration as a securitisation repository is required.*
- (2) For the purposes of (1), the application must contain the following:
- (a) the corporate name of the applicant, its legal address within the *United Kingdom* and the corporate name and legal address of any subsidiaries and branches of the applicant;
 - (b) the applicant’s LEI registered with the Global Legal Entity

Identifier Foundation;

- (c) the uniform resource locator (URL) of the applicant's website;
 - (d) an excerpt from the relevant commercial or court register showing the place of incorporation and scope of business activity of the applicant, or some other form of certified evidence of the place of incorporation and scope of business activity of the applicant, valid in either case as at the date of the application for registration as a *securitisation repository*;
 - (e) the *securitisation* types (*ABCP transaction* or non-*ABCP securitisation*), risk transfer methods (*traditional securitisation* or *synthetic securitisation*) and underlying exposure types (residential real estate, commercial real estate, corporate, leasing, consumer, automobile, credit card or esoteric) for which the applicant wishes to be registered;
 - (f) whether the applicant is authorised or registered by the *PRA* or the *FCA* in the *United Kingdom* and, if so, any reference number(s) relating to the authorisation(s) or registration(s);
 - (g) the articles of incorporation or equivalent terms of establishment and, where relevant, other statutory documentation stating that the applicant is to conduct core *securitisation* services;
 - (h) the name and contact details of the person(s) responsible for compliance, or any other staff involved in compliance assessments for the applicant, in relation to its provision of core *securitisation* services;
 - (i) the name and contact details of the contact person for the purposes of the application;
 - (j) the programme of operations, including the location of the main business activities of the applicant;
 - (k) any ancillary *securitisation* or ancillary non-*securitisation* service that the applicant provides or intends to provide; and
 - (l) any information on any pending judicial, administrative, arbitration or any other litigation proceedings, irrespective of their type, that the applicant may be party to, particularly as regards tax and insolvency matters and where significant financial or reputational costs may be incurred, or any non-pending proceedings that may still have any material impact on *securitisation repository* costs.
- (3) On request, the applicant must provide the *FCA* with additional information during the examination of the application for

registration where such information is needed for the assessment of the applicant's ability to comply with the applicable requirements of *SECN* and for the *FCA* to duly interpret and analyse the documentation to be submitted or already submitted.

- (4) Where an applicant considers that a requirement under *SECN* does not apply to it, it must clearly indicate that requirement in its application and explain why that requirement does not apply.

Organisational chart

- 9.6.3 D (1) An application for registration as a *securitisation repository* must contain a chart detailing the organisational structure of the applicant, including that of any ancillary *securitisation* services and of any ancillary non-*securitisation* services.
- (2) The chart referred to in (1) must include information about the identity of the person responsible for each significant role, including the identity of each member of its senior management and of persons who effectively direct the business of any subsidiaries and branches.

Corporate governance

- 9.6.4 D (1) An application for registration as a *securitisation repository* must contain information regarding the applicant's internal corporate governance policies and the procedures and terms of reference which govern its senior management, including the board, its non-executive members and, where established, committees.
- (2) The information referred to in (1) must describe the selection process, appointment, performance evaluation and removal of senior management.
- (3) Where the applicant adheres to a recognised corporate governance code of conduct, the application for registration as a *securitisation repository* must identify the code and provide an explanation for any situations where the applicant deviates from that code.

Internal control

- 9.6.5 D (1) An application for registration as a *securitisation repository* must contain detailed information about the internal control system of the applicant, including information regarding its compliance function, risk assessment, internal control mechanisms and the arrangements of its internal audit function.
- (2) The detailed information referred to in (1) must contain:
- (a) the applicant's internal control policies and the procedures to ensure the consistent and effective implementation of those

- policies;
- (b) any policies, procedures and manuals for monitoring and evaluating the adequacy and effectiveness of the applicant's systems;
 - (c) any policies, procedures and manuals for controlling and safeguarding the applicant's information processing systems; and
 - (d) the identity of the internal bodies in charge of evaluating any internal control findings.
- (3) An application for registration as a *securitisation repository* must contain the following information with respect to the applicant's internal audit activities:
- (a) where there is an internal audit committee, its composition, competences and responsibilities;
 - (b) its internal audit function charter, methodologies, standards and procedures;
 - (c) an explanation of how its internal audit function charter, methodology and procedures are developed and applied, taking into account the nature and extent of the applicant's activities, complexities and risks; and
 - (d) a work plan for the internal audit committee for the 3 years following the date of application, focusing on the nature and extent of the applicant's activities, complexities and risks.

Conflicts of interest

- 9.6.6 D (1) An application for registration as a *securitisation repository* must contain the following information on the policies and procedures put in place by the applicant to manage conflicts of interest:
- (a) policies and procedures with respect to the identification, management, elimination, mitigation and disclosure of conflicts of interest without delay;
 - (b) a description of the process used to ensure that the relevant persons are aware of the policies and procedures referred to in (a);
 - (c) a description of the level and form of separation that exists between the various business functions within the applicant's organisation, including a description of:

- (i) the measures taken to prevent or control the exchange of information between functions where a risk of a conflict of interest may arise; and
 - (ii) the supervision of those whose main functions involve interests that are potentially in conflict with those of a client; and
 - (d) any other measures and controls put in place to ensure the policies and procedures referred to in (a) with respect to conflicts of interest management and the process referred to in (b) are followed.
- (2) An application for registration as a *securitisation repository* must contain an up-to-date inventory, at the time of the application, of existing and potential material conflicts of interest in relation to any core or ancillary *securitisation* services as well as any ancillary non-*securitisation* services provided or received by the applicant and a description of how those conflicts are, or will be, managed. The inventory must include conflicts of interest arising from the following situations:
- (a) any situation where the applicant may realise a financial gain or avoid a financial loss to the detriment of a client;
 - (b) any situation where the applicant may have an interest in the outcome of a service provided to a client, which is distinct from the client's interest in that outcome;
 - (c) any situation where the applicant may have an incentive to prioritise its own interests or the interests of another user or group of users rather than the interests of the client to whom a service is provided; and
 - (d) any situation where the applicant receives or may receive an incentive from any person other than the client, in relation to a service provided to the client, in the form of money, goods or services, but excluding incentives by way of commission or fees received for the service.
- (3) Where an applicant is part of a group, the inventory must include any existing and potential material conflicts of interest arising from other undertakings within the group and how those conflicts are being managed and mitigated.

Ownership of the securitisation repository

- 9.6.7 D (1) An application for registration as a *securitisation repository* must contain:
- (a) a list of the names of each person or entity who directly or

indirectly holds 5% or more of the applicant's capital or of its voting rights or whose holding makes it possible to exercise a significant influence over the applicant's management; and

- (b) a list of any undertakings in which a person referred to in (a) holds 5% or more of the capital or voting rights or over whose management they exercise a significant influence.
- (2) Where the applicant has a parent undertaking or an ultimate parent undertaking, the applicant must:
- (a) identify the LEI registered with the Global Legal Entity Identifier Foundation and the legal address of the parent undertaking or the ultimate parent undertaking; and
 - (b) indicate whether the parent undertaking or ultimate parent undertaking is authorised or registered and subject to supervision and, when this is the case, state any reference number and the name of the responsible supervisory authority.

Ownership chart

- 9.6.8 D (1) An application for registration as a *securitisation repository* must contain a chart showing the ownership links within the applicant's group, including between the ultimate parent undertaking, parent undertaking, subsidiaries and any other associated entities or branches.
- (2) The undertakings in the chart referred to in (1) must be identified by their full name, legal status, legal address and LEI registered with the Global Legal Entity Identifier Foundation.

Policies and procedures

- 9.6.9 D Policies and procedures that are to be provided as part of an application for registration as a *securitisation repository* must contain the following:
- (1) evidence that the board approves the policies and that senior management approves the procedures and is responsible for the implementation and maintenance of those policies and procedures;
 - (2) a description of how those policies and procedures are communicated within the applicant's organisation, how compliance with those policies and procedures is ensured and monitored on a day-to-day basis, and who is responsible for compliance with those policies and procedures;
 - (3) any records indicating that staff members (including those operating under any outsourcing arrangement) are aware of those policies and

procedures;

- (4) a description of the measures to be taken in the event of a breach of those policies and procedures;
- (5) a description of the procedure for reporting to the *FCA* any material breach of the policies or procedures which may result in a breach of the conditions for registration; and
- (6) a description of the arrangements for notifying the *FCA* promptly of any planned material changes to the applicant's information technology systems, before their implementation.

Regulatory compliance

- 9.6.10 D An application for registration as a *securitisation repository* must contain the following regarding the applicant's policies and procedures for ensuring compliance with *SECN*:
- (1) a description of the roles of the persons responsible for compliance and of any other staff involved in the compliance assessments, including a description of how the independence of the compliance function from the rest of the business is ensured;
 - (2) the internal policies and procedures designed to ensure that the applicant, including its managers and employees, complies with *SECN*, including a description of the role of the board and senior management; and
 - (3) where available, the most recent internal report on compliance with *SECN* prepared by the persons responsible for such compliance or by any other staff involved in such compliance assessments within the applicant's organisation.

Staffing policies and procedures

- 9.6.11 D An application for registration as a *securitisation repository* must contain the following:
- (1) a copy of the remuneration policy for senior management, board members and staff employed in the risk and control functions of the applicant; and
 - (2) a description of the measures put in place by the applicant to mitigate the risk of over-reliance on any individual employee.

Information about the applicant's staff members involved in the provision of core securitisation services

- 9.6.12 D An application for registration as a *securitisation repository* must contain the following information about the applicant's staff members involved in

the provision of core *securitisation* services:

- (1) a general list of staff members directly employed by the applicant, including their role and qualifications per role;
- (2) a specific description of the information technology staff members directly employed to provide core *securitisation* services, including the role and the qualifications of each individual and written evidence of the information technology experience of at least 1 staff member responsible for information technology matters;
- (3) a description of the roles and qualifications of each individual who is responsible for internal audits, internal controls, compliance, risk assessments and internal reviews;
- (4) the identity of staff members and the identity of staff members who are operating under any outsourcing arrangement; and
- (5) details of training provided to staff members on the applicant's policies and procedures as well as on the *securitisation repository* business, including any examination or other type of formal assessment required for staff members regarding the conduct of core *securitisation* services.

Financial reports and business plans

- 9.6.13 D (1) An application for registration as a *securitisation repository* must contain the following financial information:
- (a) a complete set of financial statements of the applicant, prepared in conformity with:
 - (i) *UK-adopted international accounting standards*; or
 - (ii) UK accounting standards as defined by section 464 of the Companies Act 2006;
 - (b) where the financial statements of the applicant are subject to an audit of annual accounts or consolidated accounts insofar as required by the law of the *United Kingdom*, the financial statements must contain the audit report on the annual and consolidated financial statements;
 - (c) where the applicant is audited, the name and the national registration number of the external auditor.
- (2) Where the financial information referred to in paragraph (1) is not available, an application for registration as a *securitisation repository* must contain the following information about the applicant:

- (a) a pro-forma statement demonstrating proper resources and expected business status in the 6 *months* following registration as a *securitisation repository*;
 - (b) an interim financial report where the financial statements are not yet available for the period of time required under the acts specified in paragraph (1); and
 - (c) a statement of financial position, such as a balance sheet, income statement, changes in equity and of cash flows, a summary of accounting policies and other explanatory notes required under the acts specified in paragraph (1).
- (3) An application for registration as a *securitisation repository* must contain a financial business plan, containing different business scenarios for the provision of core *securitisation* services over a minimum 3-year reference period and including the following information for each scenario:
- (a) the expected revenue from each of the following categories of service provided by the applicant, stated separately for each category:
 - (i) core *securitisation* services;
 - (ii) ancillary *securitisation* services;
 - (iii) core trade repository services of centrally collecting and maintaining the records of derivatives under *EMIR*;
 - (iv) ancillary trade repository services that directly relate to and arise from centrally collecting and maintaining the records of derivatives under *EMIR*;
 - (v) core trade repository services of centrally collecting and maintaining the records of securities financing transactions under the *Securities Financing Transactions Regulation*;
 - (vi) ancillary trade repository services that directly relate to and arise from centrally collecting and maintaining the records of securities financing transactions under the *Securities Financing Transactions Regulation*;
 - (vii) combined ancillary services that directly relate to and arise from each of the following combinations of service:
 - (A) both core *securitisation* services and core trade repository services of centrally collecting and

- maintaining the records of derivatives under *EMIR*;
- (B) both core *securitisation* services and core trade repository services of centrally collecting and maintaining the records of securities financing transactions under the *Securities Financing Transactions Regulation*; and
 - (C) both core trade repository services of centrally collecting and maintaining the records of derivatives under *EMIR* and core trade repository services of centrally collecting and maintaining the records of securities financing transactions under the *Securities Financing Transactions Regulation*; and
- (viii) any ancillary non-*securitisation* services, whether or not provided in the *United Kingdom*, that are subject to registration and to supervision by a public authority;
- (b) the number of *securitisation* transactions that the applicant expects to be made available to users listed in *SECN* 9.3; and
 - (c) the fixed and variable costs for providing core *securitisation* services.
- (4) The different business scenarios identified in the financial business plan must include a base revenue scenario, positive and negative variations of at least 20% from that base revenue scenario, and positive and negative variations of at least 20% from the base expected number of *securitisation* transactions identified in the financial business plan.
 - (5) An application for registration as a *securitisation repository* must contain the audited annual financial statements of any parent undertaking for the 3 financial years preceding the date of the application, where available.
 - (6) An application for registration as a *securitisation repository* must contain the following information about the applicant:
 - (a) a description of any future plans for the establishment of subsidiaries and the location of those subsidiaries; and
 - (b) a description of planned business activities, including business activities of any subsidiaries or branches.

Information technology resources

- 9.6.14 D An application for registration as a *securitisation repository* must contain the following information about information technology resources:
- (1) a detailed description of the information technology system used by the applicant to provide core *securitisation* services, including a description of which information technology system will be used for which *securitisation* type and underlying exposure type as referred to in *SECN 9.6.2D(2)(e)*;
 - (2) the relevant business requirements, the functional and technical specifications, the storage capacity, the system scalability (both for performing its functions and handling increases in information to process and access requests), the maximum limits on the size of data submissions made in accordance with *SECN 9.6*, the architectural and technical design of the system, the data model and data flows and the operations and administrative procedures and manuals;
 - (3) a detailed description of user facilities developed by the applicant in order to provide services to users;
 - (4) the investment and renewal policies and procedures on information technology resources of the applicant, including the review and development cycle of the applicant's systems and versioning and testing policies;
 - (5) a document describing in detail how the applicant has implemented the reporting templates, via an extensible markup language (XML) schema, set out in the annexes to *SECN 12*, the annexes to *SECN 2.7* and any additional XML messages, using the specifications made available by the *FCA*; and
 - (6) the policies and procedures for handling any changes to the reporting templates set out in the annexes to *SECN 12*.

Information collection and availability mechanisms

- 9.6.15 D (1) An application for registration as a *securitisation repository* must contain:
- (a) a detailed description of the procedure and of the resources, methods and channels that the applicant will use to ensure the timely, structured and comprehensive collection of data from *reporting entities*, including a copy of any reporting manual to be made available to *reporting entities*;
 - (b) a description of the resources, methods and channels that the applicant will use to ensure direct and immediate access to the information referred to in *SECN 11.3* to *SECN 11.9* to the entities listed in *SECN 9.3*, including a copy of any user manual and internal procedures that are needed for obtaining such access; and

- (c) a description of the procedures that the applicant will use to calculate the data completeness scores referred to in *SECN 9.5.3R* and a description of the resources, methods and channels that the applicant will use to ensure direct and immediate access to those data completeness scores to the entities listed in *SECN 9.3* in accordance with that section, including a copy of any user manual and internal procedures that are needed for obtaining such access.
- (2) The detailed description referred to in (1)(a) must:
 - (a) distinguish between automated and manual resources, methods, and channels; and
 - (b) where any of the resources, methods or channels are manual:
 - (i) describe how those resources, methods or channels are scalable, as referred to in *SECN 9.6.14D(2)*; and
 - (ii) describe the specific procedures put in place by the applicant to ensure that those resources, methods and channels comply with *SECN 9.6.24D*.

Ancillary services

- 9.6.16 D Where an applicant for registration as a *securitisation repository*, an undertaking within the applicant's group, or an undertaking with which the applicant has an agreement relating to core *securitisation* services, offers, or plans to offer, ancillary *securitisation* services or ancillary non-*securitisation* services, the application for registration must contain:
- (1) a description of the ancillary *securitisation* services or ancillary non-*securitisation* services that the applicant, or the undertaking within its group, performs or plans to perform, and a description of any agreement that the applicant may have with undertakings offering any such services, as well as copies of those agreements; and
 - (2) the procedures and policies that will ensure the necessary level of operational separation in terms of resources, systems, information and procedures between the applicant's core *securitisation* services and any ancillary *securitisation* or ancillary non-*securitisation* services, irrespective of whether that service is provided by the applicant, an undertaking within its group, or any other undertaking with which it has an agreement.

Senior management and members of the board

- 9.6.17 D (1) An application for registration as a *securitisation repository* must contain the following information in respect of each member of the senior management:

- (a) a copy of the member's curriculum vitae, including the following information to the extent relevant in assessing the adequacy of the member's experience and knowledge for the purposes of performing their responsibilities:
 - (i) an overview of the member's post-secondary education;
 - (ii) the member's employment history with dates, identification of positions held and a description of the functions occupied; and
 - (iii) any professional qualification held by the member, together with the date on which that qualification was acquired and the status of any membership in a relevant professional body;
- (b) detailed information on knowledge and experience on *securitisation* matters and on information technology management, operations and development;
- (c) details regarding any criminal convictions in connection with the provision of financial or data services or in relation to acts of fraud or embezzlement, in particular in the form of an official certificate, if available;
- (d) a declaration signed by the member that states whether they:
 - (i) have been convicted of any criminal offence in connection with the provision of financial or data services or in relation to acts of fraud or embezzlement;
 - (ii) have been subject to any adverse decision in any proceedings of a disciplinary nature brought by a regulatory authority or government body or agency or are the subject of any such proceedings which are not concluded;
 - (iii) have been subject to an adverse judicial finding in civil proceedings before a court in connection with the provision of financial or data services, or for impropriety or fraud in the management of a business;
 - (iv) have been part of the board or senior management of an undertaking whose registration or authorisation was withdrawn by a regulatory body;

- (v) have been refused the right to carry on activities which require registration or authorisation by a regulatory body;
 - (vi) have been part of the board or senior management of an undertaking which has gone into insolvency or liquidation, either while the member was connected to the undertaking or within a year of the member's ceasing to be connected to the undertaking;
 - (vii) have been part of the board or senior management of an undertaking which was subject to an adverse decision or penalty by a regulatory body;
 - (viii) have been otherwise fined, suspended, disqualified, or been subject to any other sanction in relation to fraud or embezzlement or in connection with the provision of financial or data services, by a government or regulatory or professional body; and
 - (ix) have been disqualified from acting as a director, disqualified from acting in any managerial capacity, or dismissed from employment or other appointment in an undertaking as a consequence of misconduct or malpractice; and
- (e) a declaration of any potential conflicts of interests that the member may have in performing their duties and how these conflicts are managed.

Transparency of access rules

- 9.6.18 D (1) An application for registration as a *securitisation repository* must contain:
- (a) the policies and procedures pursuant to which different types of user will report and access the information centrally collected, produced and maintained in the *securitisation repository*, including any process for users to access, view, consult or modify the information maintained by the *securitisation repository*, as well as the procedures used to authenticate the identity of users accessing the *securitisation repository*;
 - (b) a copy of the terms and conditions which determine the rights and obligations of the different types of user in relation to information maintained by the *securitisation repository*;
 - (c) a description of the different categories of access available to users;

- (d) a detailed description of the access policies and procedures to ensure that users have non-discriminatory access to information maintained by the *securitisation repository*, including:
 - (i) any access restrictions;
 - (ii) variations in access conditions or restrictions across *reporting entities* and across the different entities listed in *SECN 9.3*; and
 - (iii) how the access policies and procedures ensure that access is restricted to the least possible extent and which procedures exist to question and reverse a restriction or denial of access;
 - (e) a detailed description of the access policies and procedures pursuant to which other service providers have non-discriminatory access to information maintained by the *securitisation repository* where the relevant *reporting entity* has provided its written, voluntary and revocable consent, including:
 - (i) any access restrictions;
 - (ii) variations in access conditions or restrictions; and
 - (iii) how the access policies and procedures ensure that access is restricted to the least possible extent and which procedures exist to question and reverse a restriction or denial of access; and
 - (f) a description of the channels and mechanisms to publicly disclose to potential and actual users the procedures by which those users may ultimately access the information maintained by the *securitisation repository* and to publicly disclose to potential and actual *reporting entities* the procedures by which they may ultimately make available information via the applicant.
- (2) The information referred to in (1)(a) to (d) must be specified for each of the following categories of user:
- (a) staff and other personnel affiliated with the applicant, including within the same group;
 - (b) *originators, sponsors* and *SSPEs* (as a single category);
 - (c) the entities listed in *SECN 9.3*;
 - (d) other service providers; and

- (e) each other category of user identified by the applicant (with the information specified separately for each such category).

Pricing policy transparency

- 9.6.19 D An application for registration as a *securitisation repository* must contain a description of the following:
- (1) the applicant's pricing policy, including any existing discounts, rebates and conditions to benefit from such reductions;
 - (2) the applicant's fee structure for providing core and ancillary *securitisation* services, including the estimated cost of each of those services, along with the details of the methods used to account for the separate cost that the applicant may incur when providing core *securitisation* services and ancillary *securitisation* services, as well as the fees charged by the applicant for transferring information to another *securitisation repository* and for receiving information transferred from another *securitisation repository*; and
 - (3) the methods used by the applicant to make the information referred to in (1) and (2) publicly available, including a copy of the fee structure separated according to core *securitisation* services and, where these are provided, ancillary *securitisation* services.

Operational risk

- 9.6.20 D (1) An application for registration as a *securitisation repository* must contain:
- (a) a detailed description of the resources available and procedures designed to identify and mitigate operational risk and any other material risk to which the applicant is exposed, including a copy of any relevant policies, methodologies, internal procedures and manuals drawn up for that purpose;
 - (b) a description of the liquid net assets funded by equity to cover potential general business losses in order to continue providing core *securitisation* services as a going concern;
 - (c) an assessment of the sufficiency of the applicant's financial resources to cover the operational costs of a wind-down or reorganisation of the critical operations and services over a period of at least 9 *months*;
 - (d) the applicant's business continuity plan and a description of the policy for updating that plan, including:
 - (i) all business processes, resources, escalation procedures and related systems which are critical to ensuring the core *securitisation* services of the

applicant, including any relevant outsourced service and the applicant's strategy, policy and objectives for the continuity of those processes;

- (ii) any arrangements in place with other financial market infrastructure providers, including other *securitisation repositories*;
- (iii) the arrangements to ensure a minimum service level of the critical functions and the expected timing of the full recovery of those functions;
- (iv) the maximum acceptable recovery time for business processes and systems, taking into account the deadlines for reporting laid down in *SECN* 6.2 and the volume of information that the applicant needs to process within the quarterly period;
- (v) the procedures to deal with incident logging and reviews;
- (vi) a periodic testing programme, ensuring that sufficient tests will be carried out to cover an adequate range of possible scenarios, in the short and medium term, including but not limited to system failures, natural disasters, communication disruptions, loss of key staff and inability to use the premises regularly used and providing for the tests to identify how hardware, software and communications respond to potential threats, together with the results and follow-up actions resulting from any tests and those systems that have been shown to be unable to cope with the specific scenarios being tested;
- (vii) the number of alternative technical and operational sites available, their location, the resources of those sites when compared with the main site and the business continuity procedures in place in the event that alternate sites need to be used;
- (viii) information on access to a secondary business site to enable staff to ensure continuity of core *securitisation* services if a main office location is not available;
- (ix) plans, procedures and arrangements for handling emergencies and ensuring safety of staff;
- (x) plans, procedures and arrangements to manage crises, to coordinate the overall business continuity efforts and to determine their timely (within the recovery

time objective set by the applicant) and effective activation, mobilisation and escalation capabilities;

- (xi) plans, procedures and arrangements to recover the applicant's system, application and infrastructure components within the recovery time objective set by the applicant; and
 - (xii) details on staff training on the operation of the business continuity arrangements, and individuals' roles in that regard, including specific security operations staff ready to react immediately to a disruption of services;
- (e) a description of the arrangements for ensuring the applicant's core *securitisation* services in case of disruption and the involvement of its users and other third parties in those arrangements;
 - (f) a description of the applicant's arrangements for publishing on its website and promptly informing the *FCA* and other users of any service interruptions or connection disruptions as well as the time estimated to be needed to resume regular service; and
 - (g) a description of the applicant's arrangements permitting its staff to continuously monitor in real time the performance of its information technology systems.
- (2) An application for registration as a *securitisation repository* must include a copy of policies and procedures to ensure the orderly transfer of information to other *securitisation repositories* and the redirection of reporting flows to other *securitisation repositories*.

Outsourcing

- 9.6.21 D (1) An application for registration as a *securitisation repository* must demonstrate that, where an applicant arranges for activities to be performed on its behalf by third parties, including by undertakings with which it has close links, the applicant ensures that the third party has the ability and the capacity to perform those activities reliably and professionally.
- (2) The application for registration as a *securitisation repository* must specify or contain all of the following:
- (a) a description of the scope of the activities to be outsourced, as well as the detail and extent to which those activities are outsourced;
 - (b) a copy of the relevant service level agreements, with clear roles and responsibilities, metrics and targets for every key

requirement of the applicant that is outsourced, the methods employed to monitor the service level of the outsourced functions and the measures or actions to be taken in the event of service level targets not being met;

- (c) a copy of the contracts governing those service level agreements, including the identification of the third-party service provider;
 - (d) a copy of any external reports on the outsourced activities, where available; and
 - (e) details of the organisational measures and policies with respect to outsourcing and the risks posed by it as specified in (4).
- (3) The application for registration must demonstrate that the outsourcing does not reduce the applicant's ability to perform senior management or management body functions.
- (4) The application for registration as a *securitisation repository* must contain information sufficient to demonstrate how the applicant remains responsible for any outsourced activity and a description of the organisational measures taken by the applicant to ensure the following:
- (a) that the third-party service provider is carrying out outsourced activities effectively and in compliance with applicable laws and regulatory requirements and that the third party service provider adequately addresses identified failures;
 - (b) the identification by the applicant of risks in relation to outsourced activities and the adequate periodic monitoring of those risks;
 - (c) that there are adequate control procedures with respect to outsourced activities, including effective supervision of those activities and of their risks within the applicant; and
 - (d) the adequate business continuity of outsourced activities.
- (5) For the purposes of (4)(d), the applicant must provide information on the business continuity arrangements of the third-party service provider, including the applicant's assessment of the quality of those business continuity arrangements and, where needed, any improvements to those business continuity arrangements that have been requested by the applicant.
- (6) Where the third-party service provider is supervised by a regulatory authority, the application for registration must also contain information demonstrating that the third-party service provider

cooperates with that authority in connection with outsourced activities.

Security

- 9.6.22 D (1) An application for registration as a *securitisation repository* must contain proof of the following:
- (a) that its information technology systems are protected from misuse or unauthorised access;
 - (b) that its information systems are protected against attacks; ‘information systems’ means a device or group of interconnected or related devices, one or more of which, pursuant to a programme, automatically processes computer data, as well as computer data stored, processed, retrieved or transmitted by that device or group of devices for the purpose of its or their operation, use, protection and maintenance;
 - (c) that unauthorised disclosure of confidential information is prevented; and
 - (d) that the security and integrity of the information received by it under *SECN* is ensured.
- (2) The application must contain proof that the applicant has arrangements in place to identify and manage the risks referred to in (1) in a prompt and timely manner.
- (3) With respect to breaches in the physical and electronic security measures referred to in (1) and (2), the application must contain proof that the applicant has arrangements in place to do the following in a prompt and timely manner:
- (a) notify the *FCA* of the incident giving rise to the breach;
 - (b) provide the *FCA* with an incident report, indicating the nature and details of the incident, the measures adopted to cope with the incident and the initiatives taken to prevent similar incidents; and
 - (c) notify its users of the incident where they have been affected by the breach.

Verification procedure

- 9.6.23 D (1) An application for registration as a *securitisation repository* must contain a description of the policies and procedures the applicant has put in place to:
- (a) authenticate the identity of the user accessing the applicant’s

systems;

- (b) authorise and permit the recording of information received by the applicant under *SECN* for the relevant *securitisation*;
 - (c) comply with *SECN* 9.5.2R to *SECN* 9.5.4R;
 - (d) verify and highlight duplicate submissions; and
 - (e) identify information not received by it where there is an obligation to make that information available under *SECN* 6.2.
- (2) The application must also contain documentation providing several detailed example test cases, including graphics, that demonstrate the applicant's ability to comply with the obligations set out in (1). With regard to (1)(c), several detailed example test cases must be provided for each of the verifications listed in *SECN* 9.5.4R.

Quality of information produced

- 9.6.24 D With respect to information produced by the applicant pursuant to *SECN* 9.5, an application for registration as a *securitisation repository* must contain a detailed description of the procedures put in place by the applicant to ensure that it accurately makes available the information received from *reporting entities*, without itself introducing any errors or omitting information.

Confidentiality

- 9.6.25 D (1) An application for registration as a *securitisation repository* must contain a detailed description of the internal policies, procedures and mechanisms that prevent:
- (a) any use of the information maintained by the applicant for illegitimate purposes;
 - (b) the disclosure of confidential information; and
 - (c) the commercial use of information maintained by the applicant where such use is prohibited.
- (2) The description referred to in (1) must contain a description of the internal procedures on staff permissions for using passwords to access the information, specifying the staff purpose and the scope of the information being viewed and any restrictions on the use of information.
- (3) Applicants must provide the *FCA* with information on the processes to keep a log identifying each staff member accessing the information maintained by the applicant, the time of access, the

nature of the information accessed and the purpose.

Record-keeping policy

- 9.6.26 D (1) An application for registration as a *securitisation repository* must contain the following information:
- (a) the record-keeping systems, policies and procedures that are used in order to ensure that the information made available by a *reporting entity* under *SECN* by means of the applicant is recorded and maintained by the applicant in accordance with Article 80(3) of *EMIR*, as applied by regulation 14(3) of the *Securitisation Regulations 2024*;
 - (b) a detailed description of the record-keeping systems, policies and procedures that are used in order to ensure that information made available by a *reporting entity* under *SECN* by means of the applicant is modified appropriately and in accordance with relevant legislative or regulatory requirements; and
 - (c) information about the receipt and administration of information made available by a *reporting entity* under *SECN* by means of the applicant, including a description of any policies and procedures put in place by the applicant to ensure the following:
 - (i) the timely and accurate recording of the information received;
 - (ii) the record-keeping of all information received that relates to the receipt, modification or termination of a *securitisation* transaction in a reporting log;
 - (iii) that the information is maintained both online and offline; and
 - (iv) that the information is adequately copied for business continuity purposes.
- (2) The application for registration must also include the applicant's policies and procedures to promptly record, and maintain for at least 10 years following the termination of the *securitisation*, the verifications, validations and information produced by the applicant under *SECN* 9.5.

Payment of fees

- 9.6.27 D An application for registration as a *securitisation repository* must contain proof of payment of the registration fees referred to in *FEES*.

Verification of the accuracy and completeness of the application

- 9.6.28 D (1) Any information submitted to the *FCA* during the registration process must be accompanied by a letter signed by a member of the board of the applicant and a member of the applicant's senior management, attesting that the information submitted is accurate and complete to the best of their knowledge, as of the date of submission.
- (2) The information must also be accompanied, where relevant and available, with the relevant corporate legal documentation certifying the accuracy of the application information.

Information requirements for a registered trade repository seeking to provide core securitisation services

- 9.6.29 D (1) An application under regulation 14(2) of the *Securitisation Regulations 2024* for an extension of registration for the purposes of *SECN 6* must contain the information and documentation required by the following provisions:
- (a) *SECN 9.6.2D*, except *SECN 9.6.2D(2)(d)*;
 - (b) *SECN 9.6.3D*;
 - (c) *SECN 9.6.5D*, except *SECN 9.6.5D(2)(d)*;
 - (d) *SECN 9.6.6D*;
 - (e) *SECN 9.6.9D*;
 - (f) *SECN 9.6.10D(2)*;
 - (g) *SECN 9.6.12D*;
 - (h) *SECN 9.6.13D(2)*;
 - (i) *SECN 9.6.14D*, *SECN 9.6.15D* and *SECN 9.6.16D*;
 - (j) *SECN 9.6.17D(1)(b)* and *SECN 9.6.17D(1)(e)*;
 - (k) *SECN 9.6.18D* to *SECN 9.6.24D*;
 - (l) *SECN 9.6.25D(2)*; and
 - (m) *SECN 9.6.26D*, *SECN 9.6.27D* and *SECN 9.6.28D*.
- (2) Information and documentation required by any provisions of *SECN 9.6* that are not covered by (1) must be included in an application only insofar as there is a difference in the content of that particular information or documentation as at the time when the application is made, compared with the content as last provided to the *FCA* most

recently before that time under Chapter 1 of Title VI of *EMIR* or Chapter III of the *Securities Financing Transactions Regulation*, as applicable.

- (3) For the purposes of this section, references in *SECN 9.6.2D(3)*, *SECN 9.6.2D(4)* and in *SECN 9.6.3D* to *SECN 9.6.28D* to an application for registration must be taken to include reference to an application for an extension of registration.

9 Annex 1D Applications for registration as a securitisation repository

Table 1: General information
Date of application
Corporate name of the <i>securitisation repository</i>
Place of incorporation and scope of business activity
Legal entity identifier (LEI) registered with the Global Legal Entity Identifier Foundation
Legal address of the <i>securitisation repository</i>
Legal address of any subsidiaries of the <i>securitisation repository</i>
Legal address of any branches of the <i>securitisation repository</i>
Uniform resource locator (URL) of the <i>securitisation repository</i> 's website
The <i>securitisation</i> types, risk transfer methods and underlying exposure types for which the applicant repository is applying to be registered
If the applicant is authorised or registered in the <i>United Kingdom</i> , the reference number related to the authorisation or registration
Name of the person(s) responsible for the application
Contact details of the person(s) responsible for the application
Name of the person(s) responsible for the <i>securitisation repository</i> compliance (or any other staff involved in compliance assessments for the <i>securitisation repository</i>)
Contact details of the person(s) responsible for the <i>securitisation repository</i> compliance, or any other staff involved in compliance assessments for the <i>securitisation repository</i> , in relation to its provision of core <i>securitisation</i> services
Name of any parent undertaking

LEI registered with the Global Legal Entity Identifier Foundation of any parent undertaking
Legal address of any parent undertaking

Table 2: Document references			
For all information required in SECN 9.6, except SECN 9.6.2D(2)(a), (b), (c), (e), (f), (h) and (i) and SECN 9.6.7D(2)			
Provision of <i>SECN</i> 9.6.1D to <i>SECN</i> 9.6.29D containing the information requirement to which the document relates	Unique reference number of document	Title of the document	Chapter, section or page of the document where the information is provided or reason why the information is not provided

9 Annex 2D Applications from trade repositories applying for an extension of registration

Table 1: General information
Date of application
Date of registration of the applicant as a <i>trade repository</i>
Corporate name of the <i>securitisation repository</i>
Legal entity identifier (LEI) registered with the Global Legal Entity Identifier Foundation
Legal address of the <i>securitisation repository</i>
Legal address of any subsidiaries of the <i>securitisation repository</i>
Legal address of any branches of the <i>securitisation repository</i>
Uniform resource locator (URL) of the <i>securitisation repository's</i> website
LEI registered with the Global Legal Entity Identifier Foundation
The <i>securitisation</i> types, risk transfer methods and underlying exposure types for which the applicant repository is applying to be registered
If the applicant is authorised or registered in the <i>United Kingdom</i> , the reference number related to the authorisation or registration
Name of the person(s) responsible for the application

Contact details of the person(s) responsible for the application
Name of the person(s) responsible for the <i>securitisation repository</i> compliance (or any other staff involved in compliance assessments for the <i>securitisation repository</i> , in relation to its provision of core <i>securitisation</i> services)
Contact details of the person(s) responsible for the <i>securitisation repository</i> compliance (or any other staff involved in compliance assessments for the <i>securitisation repository</i>)

Table 2: Document references

(For all information required in SECN 9.6 with the exception of SECN 9.6.2D(2)(a), (b), (c), (f), (h), (i) and SECN 9.6.7D(2))

Provision of <i>SECN</i> 9.6.1D to 9.6.29D containing the information requirement to which the document relates	Unique reference number of document	Title of the document	Chapter, section or page of the document where the information is provided or reason why the information is not provided
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**9 Annex
3R**

Scoring of completeness of data and rejection categories

Table 1: Data completeness scoring matrix

		Input 1: Percentage of fields entered as 'ND1'			
		Input 1 = 0 %	0 % < Input 1 ≤ 10 %	10 % < Input 1 ≤ 30 %	Input 1 > 30 %
Input 2: Percentage of fields entered as "ND2", "ND3", or "ND4-YYYYMM-DD"	Input 2 = 0 %	A1	B1	C1	D1
	0 % < Input 2 ≤ 20 %	A2	B2	C2	D2
	20 % < Input 2 ≤ 40 %	A3	B3	C3	D3
	Input 2 > 40 %	A4	B4	C4	D4

Table 2: Rejection categories	
Rejection categories	Reason
Schema	The submission of information has been rejected because of a non-compliant schema.
Permission	The submission of information has been rejected because the reporting entity has not been granted permission to report on behalf of the originator, sponsor or SSPE.
Logical	The submission of information has been rejected because the item code does not match the available values in Table 3 of SECN 11 Annex 1R.
Business	The submission of information has been rejected because the data submission does not comply with one or more content validations.
Representativeness	The submission of information has been rejected pursuant to SECN 9.5.4R(7).

10 Requirements relating to application to register as third party verifiers

10.1 Application

10.1.1 G This chapter applies to persons that apply to the *FCA* to be registered as *third party verifiers* who are *established in the United Kingdom*.

10.2 Identification of the third party

10.2.1 D (1) An application for registration as referred to in regulation 26 of the *Securitisation Regulations 2024* must contain the following information, to the extent relevant:

- (a) the corporate name of the third party and its legal form;
- (b) the third party's legal entity identifier (LEI) or, where not available, another identifier required by *United Kingdom* law;
- (c) the third party's legal address, as well as the addresses of any of its offices, whether within the *United Kingdom* or in a *third country*;
- (d) the uniform resource locator (URL) of the third party's website;

- (e) an excerpt from a relevant commercial or court register, or another form of certified evidence, valid at the date of application, confirming the place of incorporation and the scope of business activity of the third party;
- (f) the articles of incorporation of the third party, or other statutory documentation, stating that the third party is to assess the compliance of *securitisations* against the *STS criteria*;
- (g) the most recent annual financial statements of the third party, including individual and consolidated financial statements, where available, and where the financial statements of the third party are subject to a statutory audit as required by the law of the *United Kingdom*, the audit report on these financial statements;
- (h) the name, title, address, email address and the telephone number(s) of the contact person for the purposes of the application;
- (i) the list of types of *securitisation* for which the third party intends to provide STS compliance services, distinguishing between non-ABCP *securitisations* and *ABCP transactions/ABCP programmes*;
- (j) a description of any services, other than providing STS compliance services, that the third party provides or intends to provide; and
- (k) a list of parties to whom the third party provides (or intends to provide) advisory, audit or equivalent services.

10.2.2 D An application for registration must include the following documentation as attachments:

- (1) a list of the name and business address of each person or entity that holds 10% or more of the third party's capital or 10% or more of its voting rights, or the holding of which makes it possible to exercise a significant influence over the third party, together with:
 - (a) the percentage of the capital and voting rights held, and, where applicable, a description of the arrangements that enable the person or entity to exercise a significant influence over the third party's management; and
 - (b) the nature of the business activities of the persons and entities referred to in (a);
- (2) a list of the name and business address of any entity in which a person or entity referred to in (1) holds 20% or more of the capital or

- voting rights and a description of that entity's activities; and
- (3) a completed copy of Table 1: Document references.

Table 1: Document references			
Provision of SECN	Unique reference number of document	Title of the document	Chapter or section or page of the document where the information is provided or reason why the information is not provided

- 10.2.3 D Where the third party has a parent undertaking, the application referred to in *SECN 10.2.1D* must state whether the immediate parent undertaking or ultimate parent undertaking is authorised, registered or subject to supervision and, where this is the case, state any associated reference number and the name of the responsible supervisory authority.
- 10.2.4 D Where the third party has subsidiaries or branches, the application for registration must identify the names and business addresses of those subsidiaries or branches and describe the areas of business activities of each subsidiary or branch.
- 10.2.5 D An application for registration must include a chart showing the ownership links between the third party and:
- (1) its parent undertaking;
 - (2) its ultimate parent undertaking;
 - (3) its subsidiaries and affiliates; and
 - (4) any other persons and entities associated with or connected with a *network*.
- 10.2.6 D The chart referred to in *SECN 10.2.5D* must identify those undertakings by their full name, their LEI or, where not available, another identifier required under the law, their legal form and their business address in the *United Kingdom*.
- 10.3 Composition of the management body and the organisational structure**
- 10.3.1 D The application referred to in *SECN 10.2* must include the third party's internal governance policies and the terms of procedure which govern its management body, its independent directors and, where established, the committees or substructures of its management bodies.

- 10.3.2 D The application referred to in *SECN* 10.2 must identify the members of the management body, including independent directors and, where applicable, the members of committees or other substructures set up within that management body. For each member of the management body, including its independent directors, the application must describe the position held within the management body, the responsibilities allocated to that position and the time that will be devoted to fulfilling those responsibilities.
- 10.3.3 D The application referred to in *SECN* 10.2 must contain a chart detailing the organisational structure of the third party, which clearly identifies the roles of each member of the management body of that third party. Where the third party provides or intends to provide, services other than STS compliance services, the organisational chart must detail the identity and responsibility of the members of the management body in respect of those services.
- 10.3.4 D The application referred to in *SECN* 10.2 must contain the following information in respect of each member of the management body:
- (1) a copy of each member's curriculum vitae, including:
 - (a) an overview of the member's relevant education;
 - (b) the member's complete employment history with relevant dates, positions held and a description of the positions occupied; and
 - (c) any professional qualification held by the member, together with the date of acquisition and, where applicable, the status of any membership in a relevant professional body;
 - (2) details of any criminal convictions, in particular in the form of an official criminal record certificate;
 - (3) a declaration signed by the member, stating whether they:
 - (a) have been subject to an adverse decision in any proceedings of a disciplinary nature brought by a regulatory authority, government body, agency or professional body;
 - (b) have been subject to an adverse judicial finding in civil proceedings before a court, including for impropriety or fraud in the management of a business;
 - (c) have been part of the management body (board or senior management) of an undertaking whose registration or authorisation was withdrawn by a regulatory authority, government body or agency;
 - (d) have been refused the right to perform activities which require registration or authorisation by a regulatory authority, government body, agency or professional body;

- (e) have been a member of the management body of an undertaking that has gone into insolvency or liquidation, either while they were part of that undertaking's management body or within a year of them ceasing to be a member of that management body;
 - (f) have been a member of the management body of an undertaking which has been subject to an adverse decision or penalty by a regulatory authority, government body, agency or professional body;
 - (g) as a consequence of misconduct or malpractice, have been disqualified from acting as a director, disqualified from acting in any managerial capacity, or dismissed from employment or other appointment in an undertaking;
 - (h) have been otherwise fined, suspended, disqualified, or been subject to any other sanction, including in relation to fraud or embezzlement, by a regulatory authority, government body, agency or professional body;
 - (i) are subject to any current investigation, or pending judicial, administrative, disciplinary or other proceedings, including in relation to fraud or embezzlement, by a regulatory authority, government body, agency or professional body;
 - (j) have been part of the management body (board or senior management) of an undertaking whose registration or authorisation was withdrawn by a regulatory authority, government body or agency;
 - (k) have been refused the right to perform activities which require registration or authorisation by a regulatory authority, government body, agency or professional body; and
 - (l) have been a member of the management body of an undertaking that has gone into insolvency or liquidation, either while they were part of that undertaking's management body or within a year of them ceasing to be a member of that management body;
- (4) a signed declaration of any potential conflict of interest that the member may have in performing their duties and how those conflicts will be managed, including an inventory of any positions held in other undertakings; and
- (5) where not already included in (1), a description of the member's knowledge of and experience in the tasks relevant for the third party's provision of STS compliance services and, in particular, knowledge of and experience in different types of *securitisation* or

securitisations of different underlying exposures.

- 10.3.5 D The application referred to in *SECN* 10.2 must contain the following, in respect of each independent director:
- (1) evidence of the director's independence within the management body;
 - (2) disclosures of any past or present business, employment or other relationship that creates or might create a potential conflict of interest; and
 - (3) disclosures of any business, family or other relationship with the third party, its controlling shareholder or the management of either, that creates or might create a conflict of interest.

10.4 Corporate governance

- 10.4.1 D Where the third party adheres to a corporate governance code of conduct for the appointment and role of the independent directors and the management of conflicts of interest, the application referred to in *SECN* 10.2 must identify that code and provide an explanation for any deviation by the third party from that code.

10.5 Independence and avoidance of conflicts of interest

- 10.5.1 D The application referred to in *SECN* 10.2 must contain detailed information about the applicant's internal control systems for the management of conflicts of interest, including a description of the third party's compliance function and its risk assessment arrangements.
- 10.5.2 D The application referred to in *SECN* 10.2 must contain information about the policies and procedures for the identification, management, elimination, mitigation and disclosure of existing or potential conflicts of interest and threats to the independence of the third party's provision of STS compliance services.
- 10.5.3 D The application referred to in *SECN* 10.2 must contain a description of any other measures and controls applied to ensure the proper and timely identification, management and disclosure of conflicts of interest.
- 10.5.4 D The application referred to in *SECN* 10.2 must contain an up-to-date inventory of any potential or existing conflicts of interest identified by the third party in accordance with regulation 25(2)(f) of the *Securitisation Regulations 2024*, and must include:
- (1) a description of any actual or potential conflicts of interest involving the third party, shareholders, owners or members of the third party, members of the management body, managers, staff of the third party or any other natural person whose services are placed at the disposal or under the control of the third party; and

- (2) a description of any actual or potential conflicts of interest arising from existing or envisaged business relationships of the third party, including any existing or envisaged outsourcing arrangements or from the third party's other activities.
- 10.5.5 D The application referred to in *SECN 10.2* must provide details on policies or procedures which aim to ensure that the third party does not provide any form of advisory, audit or equivalent services to the *originator*, *sponsor*, or the *SSPE* involved in the *securitisation* whose STS compliance the third party assesses.
- 10.5.6 D The application referred to in *SECN 10.2* must provide details about the following:
- (1) revenue from other non-STIS related services provided by the third party, disaggregated into the revenue from non-*securitisation*-related services and the revenue from *securitisation*-related services, over each of the 3 annual reporting periods preceding the date of submission of the application or, where not available, since the incorporation of the third party; and
- (2) the projected proportion of revenue from STS compliance services compared with the total projected revenue for the forthcoming 3 year reference period.
- 10.5.7 D The application referred to in *SECN 10.2* must include, where applicable, the following information on the concentration of revenue from a single undertaking or a group of undertakings:
- (1) information identifying any undertaking, or any group of economically connected undertakings, that provided more than 10% of the third party's total revenue over each of the 3 annual reporting periods preceding the date of the submission of the application or, where not available, since the incorporation of the third party; and
- (2) a statement as to whether an undertaking, or a group of economically connected undertakings, is projected to provide at least 10% of the third party's projected revenue from the provision of STS compliance services over each of the next 3 years.
- 10.5.8 D Where applicable, the application referred to in *SECN 10.2* must contain an assessment of how a concentration of revenue from a single undertaking or a group of economically connected undertakings identified in *SECN 10.5.7D* is compatible with the third party's policies and procedures on the independence of the STS compliance services referred to in *SECN 10.5.2D*.

10.6 Fee structure

- 10.6.1 D The application referred to in *SECN 10.2* must contain information on the pricing policies for providing the STS compliance services and must include all of the following:

- (1) pricing criteria and a fee structure or a fee schedule for the STS compliance services for each type of *securitisation* for which such services are offered (distinguishing non-ABCP *securitisations* from *ABCP transactions* and *ABCP programmes*), including any internal guidelines or procedures governing how the pricing criteria are used to determine or set individual fees;
- (2) details of the methods used to record any specific costs incurred when providing STS compliance services, including additional incidental expenses relating to the provision of STS compliance services, such as transport and accommodation, and, where the third party intends to outsource parts of its provision of STS compliance services, a description as to how that outsourcing is to be taken into account in the pricing criteria;
- (3) a detailed description of any established procedures for the modification of fees or for departing from the fee schedule, including under any frequent use programme;
- (4) a detailed description of any established procedures or internal controls which ensure and monitor compliance with the pricing policies, including any procedures or internal controls which monitor the development of individual fees over time and across different customers to which STS compliance services are provided;
- (5) a detailed description of any processes for reviewing and updating both the costing system and pricing policies; and
- (6) a detailed description of any procedures and internal controls for maintaining records relating to fee schedules, individual fees applied or modifications to the third party's pricing policies.

10.6.2 D The application referred to in *SECN 10.2* must provide information on the following:

- (1) whether the fees are set in advance of the provision of the STS compliance service;
- (2) whether prepaid fees are non-refundable; and
- (3) any operational safeguards aimed at ensuring that contractual agreements between the third party and an *originator*, *sponsor* or *SSPE* for the provision of STS compliance services exclude a contractual termination clause or provide for breach of the contract or non-performance of the contract where the result of the STS compliance assessment demonstrates that the *securitisation* does not comply with the *STS criteria*.

10.7 Operational safeguards and internal processes to assess STS compliance

10.7.1 D The application referred to in *SECN 10.2* must include a detailed summary of

any policies, procedures and manuals on the controls and operational safeguards established to ensure the independence of the third party's assessment of STS compliance and the integrity of its assessment.

- 10.7.2 D The application referred to in *SECN* 10.2 must contain any information which demonstrates that the third party has established operational safeguards and internal processes to enable it to properly assess STS compliance, including the following:
- (1) the number of the applicant's employees, calculated on a full-time equivalent basis, disaggregated to types of positions within the applicant company;
 - (2) details on the policies and procedures established by the third party regarding:
 - (a) the independence of individual staff members;
 - (b) the termination of employment contracts, including any measures to ensure the independence and integrity of the STS assessment process associated with the termination of the employment, such as policies and procedures relating to negotiating future employment contracts with other undertakings for staff directly involved in the STS assessment;
 - (c) the qualification requirements for staff directly involved in providing STS compliance activities, distinguished by position type;
 - (d) training and development policies for staff directly involved in the provision of STS compliance services; and
 - (e) the performance evaluation and compensation policies for staff directly involved in STS compliance services;
 - (3) a description of any measures established by the third party to mitigate the risk of over-reliance on any individual staff members for providing STS compliance services;
 - (4) the following information, where the third party relies, in any STS assessment, on outsourcing or external experts:
 - (a) details on any policies and procedures with regard to the outsourcing of activities and the engagement of external experts;
 - (b) a description of any outsourcing arrangements entered into or envisaged by the third party, accompanied by a copy of the contracts governing those outsourcing arrangements;
 - (c) a description of the services to be provided by the external expert, including the scope of those services and the

conditions under which those services should be rendered; and

- (d) a detailed explanation of how the third party intends to identify, manage and monitor any risks posed by outsourcing and a description of the safeguards put in place to ensure independence of the STS assessment process;
 - (5) a description of any measures to be used in the event of a breach of any of the policies or procedures referred to in (2) and (4)(a);
 - (6) a description of any policies on the reporting to the *FCA* of any material breach of the policies or procedures referred to in (2) and (4)(a) or any other fact, event or circumstance which is likely to amount to a breach of the conditions of the authorisation of the third party; and
 - (7) a description of any arrangements established to ensure that the relevant persons are aware of the policies and procedures referred to in (2) and (4)(a), and a description of any arrangements relating to the monitoring, review and updating of those policies and procedures.
- 10.7.3 D The application referred to in *SECN* 10.2 must contain the following for each *securitisation* type for which the third party intends to provide STS compliance services:
- (1) a description of the STS assessment methodology to be applied, including any procedures and methodology for the quality assurance of that assessment; and
 - (2) a template of the STS verification report to be provided to the *originator*, the *sponsor* or the *SSPE*.

10.8 Format of the application

- 10.8.1 D (1) A third party must allocate a unique reference number to each document it submits to the *FCA* as part of its application.
- (2) A third party must include a substantiated explanation in its application for any requirement of this chapter considered non-applicable.
- 10.8.2 D The application referred to in *SECN* 10.2 must be accompanied by a letter signed by a member of the third party's management body, confirming that:
- (1) the submitted information is accurate and complete to the best of their knowledge, as of the date of the submission of the application; and
 - (2) the applicant is neither a regulated entity as defined in Article 2(4) of Directive 2002/87/EC, nor a credit rating agency as defined in Article 3(1)(b) of the *CRA Regulation*.

11 Information and the details of a securitisation, which the originator, sponsor and SSPE must make available

11.1 Application

- 11.1.1 G This chapter applies to *originators, sponsors* and *SSPEs* which are not *PRA-authorized persons* and are *established in the United Kingdom*.
- 11.1.2 R The requirements specified in *SECN 11.3 to SECN 11.5* and *SECN 11.10 to SECN 11.13* apply to all *securitisations*.
- 11.1.3 R The requirements specified in *SECN 11.6 to SECN 11.9* apply to *securitisations* for which section 85 of the *Act* (Contravention of prohibition relating to public offer of securities) and *rules* made by the *FCA* for the purposes of Part 6 of the *Act* require a prospectus to be drawn up.

11.2 Interpretation

- 11.2.1 R (1) For the purposes of *SECN 11*, the following definitions apply:
- (a) ‘data cut-off date’ means the reference date of the information being reported in accordance with *SECN 11*;
 - (b) ‘active underlying exposure’ means an underlying exposure which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future;
 - (c) ‘inactive underlying exposure’ means an underlying exposure that has defaulted with no further recoveries expected or that has been redeemed, prepaid, cancelled, repurchased or substituted;
 - (d) ‘debt service coverage ratio’ means the annual rental income generated by commercial real estate that is wholly or partially financed by debt, net of taxes and net of any operational expenses to maintain the property’s value, relative to the annual combined interest and principal repayment on a borrower’s total debt over a given period on the loan secured by the property;
 - (e) ‘interest coverage ratio’ means the gross annual rental income, before operational expenses and taxes, accruing from a buy-to-let property or the net annual rental income accruing from a commercial real estate property or set of properties relative to the annual interest cost of the loan secured by the property or set of properties;
 - (f) ‘medium enterprise’ means an *enterprise* which employs fewer than 250 people and has an annual turnover not exceeding £50 million and/or an annual balance sheet total not exceeding £43 million;

- (g) ‘micro enterprise’ means an *enterprise* which employs fewer than 10 people and has a turnover or annual balance sheet that does not exceed £2 million; and
- (h) ‘small enterprise’ means an *enterprise* which employs fewer than 50 persons and whose annual turnover and/or balance sheet total does not exceed £10 million.

11.2.2 G In the *SECN* 11 Annexes, any references to Regulation (EU) 2017/2402 and related technical standards and to specific Articles therein shall be read as referencing the *PRA rules* or *SECN* replacing the relevant provision.

11.3 Information on underlying exposures

- 11.3.1 R (1) The information to be made available for a non-ABCP *securitisation* pursuant to *SECN* 6.2.1R(1) is specified in:
- (a) *SECN* 11 Annex 2R for loans to private households secured by residential real estate, regardless of the purpose of those loans;
 - (b) *SECN* 11 Annex 3R for loans for the purposes of acquiring commercial real estate or secured by commercial real estate;
 - (c) *SECN* 11 Annex 4R for corporate underlying exposures, including underlying exposures to micro, small and medium-sized enterprises;
 - (d) *SECN* 11 Annex 5R for automobile underlying exposures, including both loans and leases to legal or natural persons backed by automobiles;
 - (e) *SECN* 11 Annex 6R for consumer underlying exposures;
 - (f) *SECN* 11 Annex 7R for credit card underlying exposures;
 - (g) *SECN* 11 Annex 8R for leasing underlying exposures; and
 - (h) *SECN* 11 Annex 9R for underlying exposures that do not fall within any of the categories set out in (a) to (g).
- (2) For the purposes of (1)(a), ‘residential real estate’ means any immovable property, available for dwelling purposes (including buy-to-let housing or property), acquired, built or renovated by a private household and that is not qualified as commercial real estate.
- (3) For the purposes of (1)(b), ‘commercial real estate’ means any income-producing real estate, either existing or under development, and excludes social housing and property owned by end-users.
- (4) A property that has mixed commercial and residential use must, where possible, be treated as 2 separate properties: 1 commercial and

1 residential. Where it is not possible to separate the uses in this manner, the property must be treated as being entirely residential or entirely commercial, whichever is the dominant use of the property.

- 11.3.2 R (1) Except as provided in (2) and (3), where a non-ABCP *securitisation* includes more than one of the types of underlying exposures listed in *SECN* 11.3.1R, the *reporting entity* for that *securitisation* must make available the information specified in the applicable annex for each underlying exposure type.
- (2) Where the pool of underlying exposures for a non-ABCP *securitisation* entirely comprises automobile underlying exposures, the information specified in *SECN* 11 Annex 5R must be provided in respect of the entire pool, regardless of whether the automobile underlying exposures are loans or leases.
- (3) Except in the circumstances contemplated in (2), where the pool of underlying exposures for a non-ABCP *securitisation* entirely comprises leasing underlying exposures, the information specified in *SECN* 11 Annex 8R must be provided in respect of the entire pool.
- 11.3.3 R The *reporting entity* for a non-performing exposure *securitisation* must make available the information specified in:
- (1) the annexes referred to in *SECN* 11.3.1R(1)(a) to (h), as relevant to the underlying exposure type; and
- (2) *SECN* 11 Annex 10R.
- 11.3.4 R For the purposes of *SECN* 11.3.3R, a ‘non-performing exposure *securitisation*’ means a non-ABCP *securitisation*, the majority of whose active underlying exposures, measured in terms of outstanding principal balance as at the data cut-off date, are one of the following:
- (1) non-performing exposures as referred to in paragraphs 213 to 239 of Annex V, Part 2, to Commission Implementing Regulation (EU) No 680/2014 as this provision had effect immediately before *IP completion day*;
- (2) (a) credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 in Commission Regulation (EC) No 1126/2008 as this provision had effect immediately before *IP completion day*;
- (b) credit impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 as contained in *UK-adopted international accounting standards*;
- (c) financial assets accounted for as credit impaired under national rules applying the Generally Accepted Accounting

Principles (GAAP) based on Council Directive 86/635/EEC;
or

- (d) financial assets accounted for as credit-impaired under UK generally accepted accounting principles.

- 11.3.5 R The *reporting entity* for an *ABCP transaction* must make available the information specified in *SECN 11 Annex 11R*.
- 11.3.6 G Where a *securitisation* is both a non-*ABCP securitisation* and an *ABCP transaction*, the appropriate *reporting entity* or *reporting entities* should make available the required information under *SECN 11.3.1R* to *SECN 11.3.4R* and the required information under *SECN 11.3.5R*.
- 11.3.7 R The information to be made available pursuant to *SECN 11.3* must be on:
- (1) active underlying exposures as at the data cut-off date;
 - (2) inactive underlying exposures that were active underlying exposures at the immediately preceding data cut-off date.

11.4 Information on investor reports

- 11.4.1 R The *reporting entity* for a non-*ABCP securitisation* must make available the information on investor reports specified in *SECN 11 Annex 12R*.
- 11.4.2 R The *reporting entity* for an *ABCP transaction* or *ABCP programme* must make available the information on investor reports specified in *SECN 11 Annex 13R*.
- 11.4.3 G Where a *securitisation* is both a non-*ABCP securitisation* and an *ABCP transaction*, the appropriate *reporting entity* or *reporting entities* should make available the required information under *SECN 11.4.1R* and the required information under *SECN 11.4.2R*.

11.5 Information granularity

- 11.5.1 R (1) The *reporting entity* must make available the information specified in *SECN 11 Annexes 2R* to *10R* and *12R* on the following:
- (a) underlying exposures, in relation to each individual underlying exposure;
 - (b) collateral, where any of the following conditions is met and in respect of each item of collateral securing each underlying exposure:
 - (i) the underlying exposure is secured by a guarantee;
 - (ii) the underlying exposure is secured by physical or financial collateral; or

- (iii) the lender may unilaterally create security over the underlying exposure without the need for any further approval from the obligor or guarantor;
 - (c) tenants, for each of the 3 largest tenants occupying a commercial real estate property, measured as the total annual rent payable by each tenant occupying the property;
 - (d) historical collections, for each underlying exposure and for each *month* in the period from the data cut-off date up to 36 *months* before that date;
 - (e) cashflows, for each inflow or outflow item in the *securitisation*, as set out in the applicable priority of receipts or payments as at the data cut-off date; and
 - (f) tests/events/triggers, for each test/event/trigger that triggers changes in the priority of payments or the replacement of any counterparties.
- (2) For the purposes of (1)(a) and (d), securitised loan parts must be treated as individual underlying exposures.
 - (3) For the purposes of (1)(b), each property acting as security for loans referred to in *SECN* 11.3.1R(1)(a) and (b) must be treated as a single item of collateral.
- 11.5.2 R The *reporting entity* must make available the information specified in *SECN* 11 Annexes 11R and 13R on the following:
- (1) *ABCP transactions*, for as many *ABCP transactions* that exist in the *ABCP programme* as at the data cut-off date;
 - (2) each *ABCP programme* that is funding the *ABCP transactions* for which information is made available pursuant to (1), as at the data cut-off date;
 - (3) tests/events/triggers, for each test/event/trigger in the *ABCP transaction* or *ABCP programme* that triggers changes in the priority of payments or the replacement of any counterparties; and
 - (4) underlying exposures, for each *ABCP transaction* on which information is made available pursuant to (1) and for each exposure type that is present in that *ABCP transaction* as at the data cut-off date, in accordance with the list in field IVAL5 in *SECN* 11 Annex 11R.

11.6 Item codes

- 11.6.1 R *Reporting entities* must assign item codes to the information made available to *securitisation repositories*. For this purpose, *reporting entities* must assign

the item code specified in Table 3 of *SECN 11 Annex 1R* that best corresponds to that information.

11.7 Inside information

- 11.7.1 R The *reporting entity* for a non-ABCP *securitisation* must make available the inside information specified in *SECN 11 Annex 14R*.
- 11.7.2 R The *reporting entity* for an *ABCP transaction* or *ABCP programme* must make available the inside information specified in *SECN 11 Annex 15R*.
- 11.7.3 G Where a *securitisation* is both a non-ABCP *securitisation* and an *ABCP transaction*, the appropriate *reporting entity* or *reporting entities* should make available the required information under *SECN 11.7.1R* and the required information under *SECN 11.7.2R*.

11.8 Information on significant events

- 11.8.1 R The *reporting entity* for a non-ABCP *securitisation* must make available the information on significant events specified in *SECN 11 Annex 14R*.
- 11.8.2 R The *reporting entity* for an *ABCP transaction* or *ABCP programme* must make available the information on significant events specified in *SECN 11 Annex 15R*.
- 11.8.3 G Where a *securitisation* is both a non-ABCP *securitisation* and an *ABCP transaction*, the appropriate *reporting entity* or *reporting entities* should make available the required information under *SECN 11.8.1R* and the required information under *SECN 11.8.2R*.

11.9 Information granularity

- 11.9.1 R The *reporting entity* must make available the information specified in *SECN 11 Annex 14R* on the following:
- (1) the *tranches/bonds* in the *securitisation*, for each *tranche* issuance in the *securitisation* or other instrument to which an *ISIN* has been assigned and for each subordinated loan in the *securitisation*;
 - (2) accounts, for each account in the *securitisation*;
 - (3) counterparties, for each counterparty in the *securitisation*;
 - (4) where the *securitisation* is a synthetic non-ABCP *securitisation*:
 - (a) synthetic coverage, for as many protection arrangements as exist in the *securitisation*; and
 - (b) issuer collateral, for each individual collateral asset held by the *SSPE* on behalf of *investors* that exists for the given protection arrangement; and

- (5) where the *securitisation* is a collateralised loan obligation (CLO) non-ABCP *securitisation*:
- (a) the CLO manager, for each CLO manager in the *securitisation*; and
 - (b) the CLO *securitisation*.
- 11.9.2 R For the purposes of *SECN* 11.9.1R(4)(b), each asset for which an *ISIN* exists must be treated as an individual collateral asset, cash collateral of the same currency must be aggregated and treated as an individual collateral asset, and cash collateral of different currencies must be reported as separate collateral assets.
- 11.9.3 R The *reporting entity* must make available the information specified in *SECN* 11 Annex 15R on the following:
- (1) *ABCP transactions*, for as many *ABCP transactions* that exist in the *ABCP programme* as at the data cut-off date;
 - (2) *ABCP programmes*, for as many *ABCP programmes* that, at the data cut-off date, are funding the *ABCP transactions* on which information is made available pursuant to (1);
 - (3) the *tranches/bonds* in the *ABCP programme*, for each *tranche* or commercial paper issuance in the *ABCP programme* or other instrument to which an *ISIN* has been assigned and for each subordinated loan in the *ABCP programme*;
 - (4) accounts, for each account in each *ABCP transaction*; and
 - (5) counterparties, for each counterparty in each *ABCP transaction*.

11.10 Information completeness and consistency

- 11.10.1 R The information made available pursuant to *SECN* 6 and this chapter must be complete and consistent.
- 11.10.2 R Where the *reporting entity* identifies factual errors in any information that it has made available pursuant to *SECN* 6 and this chapter, it must make available, without undue delay, a corrected report of all information about the *securitisation* required under *SECN* 6 and this chapter.
- 11.10.3 R Where permitted in the corresponding annex, the *reporting entity* may report one of the following ‘No Data Option’ (‘ND’) values corresponding to the reason justifying the unavailability of the information to be made available:
- (1) value ‘ND1’, where the required information has not been collected because it was not required by the lending or underwriting criteria at the time of origination of the underlying exposure;

- (2) value 'ND2', where the required information has been collected at the time of origination of the underlying exposure but is not loaded into the reporting system of the *reporting entity* at the data cut-off date;
 - (3) value 'ND3', where the required information has been collected at the time of origination of the underlying exposure but is loaded into a separate system from the reporting system of the *reporting entity* at the data cut-off date;
 - (4) value 'ND4-YYYY-MM-DD', where the required information has been collected but it will only be possible to make it available at a date taking place after the data cut-off date. 'YYYY-MM-DD' must respectively refer to the numerical year, *month*, and *day* corresponding to the future date on which the required information will be made available; and
 - (5) value 'ND5', where the required information is not applicable to the item being reported.
- 11.10.4 R (1) For the purposes of *SECN* 11.10.3R, the report of any ND values must not be used to circumvent the requirements in this chapter.
- (2) On request by the *FCA*, *PRA* or the Pensions Regulator, the *reporting entity* must provide details of the circumstances that justify the use of those ND values.

11.11 Information timeliness

- 11.11.1 R Where a *securitisation* is not an *ABCP securitisation*, the information made available pursuant to this chapter must not have a data cut-off date later than *2 months* before the submission date.
- 11.11.2 R Where a *securitisation* is an *ABCP transaction* or *ABCP programme*:
- (1) the information specified in *SECN* 11 Annex 11R and in the 'transaction information section' in *SECN* 11 Annex 13R and *SECN* 11 Annex 15R must not have a data cut-off date later than *2 months* before the submission date; and
 - (2) the information specified in all sections of *SECN* 11 Annex 13R and *SECN* 11 Annex 15R other than the 'transaction information section' must not have a data cut-off date later than *1 month* before the submission date.

11.12 Unique identifiers

- 11.12.1 R Each *securitisation* must be assigned a unique identifier composed of the following elements, in sequential order:
- (1) the legal entity identifier (LEI) of the *reporting entity*;

- (2) the letter ‘A’ where the *securitisation* is an *ABCP programme* or the letter ‘N’ where the *securitisation* is a non-*ABCP securitisation*;
- (3) the 4-digit year corresponding to:
 - (a) the year in which the first securities of the *securitisation* were issued, where the *securitisation* is a non-*ABCP securitisation*; or
 - (b) the year in which the first securities within the *ABCP programme* were issued, where the *securitisation* is an *ABCP programme*; and
- (4) the number 01 or, where there is more than one *securitisation* with the same identifier as referred to in (1), (2) and (3), a 2-digit sequential number corresponding to the order in which information about each *securitisation* is made available. The order of simultaneous *securitisations* must be discretionary.

11.12.2 R Each *ABCP transaction* in an *ABCP programme* must be assigned a unique identifier composed of the following elements, in sequential order:

- (1) the LEI of the *reporting entity*;
- (2) the letter ‘T’;
- (3) the 4-digit year corresponding to the first closing date of the *ABCP transaction*; and
- (4) the number 01 or, where there is more than one *ABCP transaction* with the same identifier as referred to in (1), (2) and (3), a 2-digit sequential number corresponding to the order of the first closing date of each *ABCP transaction*. The order of simultaneous *ABCP transactions* must be discretionary.

11.12.3 R Unique identifiers must not be amended by the *reporting entity*.

11.13 Classifications reporting

11.13.1 R The information relating to the System of Accounts classification must be made available using the codes set out in Table 1 of *SECN 11 Annex 1R*.

11.13.2 R The information relating to the Servicer Watchlist classifications must be made available using the codes set out in Table 2 of *SECN 11 Annex 1R*.

11 Annex 1R Classifications reporting and item codes

[*Editor’s note*: insert link to document containing ‘Classifications reporting and item codes’]

Table 1: System of Accounts Secure Codes		
Sectors	Sub-sectors	SA 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

Table 1: System of Accounts Secure Codes		
Sectors	Sub-sectors	SA Code
	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 non-resident in the European Union	S.22	

Table 2: 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 <i>days</i> overdue	Receipt of proof of satisfactory insurance
1C	Interest Coverage Ratio below dividend trap.	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

Table 2: Servicer Watchlist Codes			
Servicer Watchlist Code	Meaning	Inclusion Threshold	Release Threshold
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 Interest Payment Dates 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 <i>days</i> 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 schedules or operating statements, etc.	Any occurrence for 6 months or greater	Cure of the event that required action under the mortgage documents
2E	Operating licence or franchise agreement	When notice received by servicer	New franchise or licence in place, or default

Table 2: Servicer Watchlist Codes			
Servicer Watchlist Code	Meaning	Inclusion Threshold	Release Threshold
	default		under franchise or licence 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 Interest Payment Date following cure.
3A(i)	Inspection reveals poor condition	Any occurrence on a loan by loan basis/material 5 % > of net rental income (NRI)	In Servicer's 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 Servicer's discretion that property deficiencies cured or access allowed and inspection completed
3B	Inspection reveals harmful environmental issue	Any occurrence	In Servicer's 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 Servicer's discretion that all necessary repairs have been completed satisfactorily or that condemnation proceedings have been completed and the asset can perform satisfactorily

Table 2: Servicer Watchlist Codes			
Servicer Watchlist Code	Meaning	Inclusion Threshold	Release Threshold
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 Servicer's 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 Servicer's discretion.
5A	Pending loan maturity	< 180 <i>days</i> until maturity	Loan is paid off.

Table 3: Item types and codes		
Item type	Article(s) of Regulation (EU) 2017/2402	Item code
Underlying exposures or underlying receivables or credit claims	7(1)(a)	1
Investor report	7(1)(e)	2
Final offering document; prospectus; closing transaction documents, excluding legal opinions	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
Any other underlying documentation that is essential for the understanding of the transaction	7(1)(b)	9
Simple, transparent and standardised notification pursuant to Article 27 of Regulation (EU) 2017/2402	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	7(1)(f)	11
A significant event, such as: (i) a material breach of the obligations provided for in the documents made available in accordance with Article 7(1)(b) of Regulation (EU) 2017/2402, 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	7(1)(g)	12

Table 3: Item types and codes		
Item type	Article(s) of Regulation (EU) 2017/2402	Item code
<p>the performance of the securitisation;</p> <p>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</p> <p>(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the competent authority has taken remedial or administrative actions;</p> <p>(v) any material amendment to transaction documents.</p>		

11 Annex 2R Underlying exposures information – Residential real estate (RRE)

[*Editor's note:* insert link to document containing 'Underlying exposures information – Residential real estate (RRE)']

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
RREL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Commission Delegated Regulation (EU) 2020/1224.	NO	NO
RREL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
RREL3	New Underlying Exposure Identifier	If the original identifier in field RREL2 cannot be maintained in this field, enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in RREL2. The reporting entity must not amend this unique identifier.	NO	NO
RREL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
RREL5	New Obligor Identifier	If the original identifier in field RREL4 cannot be maintained in this field, enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in RREL4. The reporting entity must not amend this unique identifier.	NO	NO
RREL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL7	Pool Addition Date	The date on which the underlying exposure was transferred to the SSPE. For all underlying exposures in the pool as at the cut-off date in the first report submitted to the securitisation repository, if this information is not available, enter the later of: (i) the closing date of the securitisation, and (ii) the origination date of the underlying exposure.	NO	YES
RREL8	Date Of Repurchase	Date on which the underlying exposure was repurchased from the pool.	NO	YES
RREL9	Redemption Date	Date on which account redeemed or (for defaulted underlying exposures) the date on which the recovery process was completed.	NO	YES
RREL10	Resident	Is the primary obligor a resident of the country in which the collateral and underlying exposure reside?	YES	NO
RREL11	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in RREL12 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL12	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO
RREL13	Employment Status	Employment status of the primary obligor: <ul style="list-style-type: none"> • Employed — Private Sector (EMRS) • Employed — Public Sector (EMBL) • Employed — Sector Unknown (EMUK) • Unemployed (UNEM) • Self-employed (SFEM) • No Employment, Obligor is Legal Entity (NOEM) • Student (STNT) • Pensioner (PNNR) 	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL14	Credit Impaired Obligor	<p>Confirm that, pursuant to Article 20(11) of Regulation (EU) 2017/2402, at the time that this underlying exposure was selected for transfer to the SSPE, the exposure was neither in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor constituted an exposure to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p> <ul style="list-style-type: none"> (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if: <ul style="list-style-type: none"> (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of 	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p>		
RREL15	Customer Type	<p>Customer type at origination:</p> <ul style="list-style-type: none"> • New customer and not an employee/affiliated with the originator’s group (CNEO) • New customer and an employee/affiliated with the originator’s group (CEMO) 	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • New customer and employee/affiliation not recorded (CNRO) • Existing customer and not an employee/affiliated with the originator’s group (ENEO) • Existing customer and an employee/affiliated with the originator’s group (EEMO) • Existing customer and employee/affiliation not recorded (ENRO) • Other (OTHR) 		
RREL16	Primary Income	<p>Primary obligor annual income used to underwrite the underlying exposure at the time of origination. Where the primary obligor is a legal person/entity, enter that obligor’s annual revenue.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
RREL17	Primary Income Type	<p>Indicate what income in RREL16 is displayed:</p> <ul style="list-style-type: none"> • Gross annual income (GRAN) • Net annual income (net of tax and social security) (NITS) • Net annual income (net of tax only) (NITX) • Net annual income (net of social security only) (NTIN) • Estimated net annual income (net of tax and social security) (ENIS) • Estimated net annual income (net of tax only) (EITX) 	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Estimated net annual income (net of social security only) (EISS) • Disposable Income (DSPL) • Borrower is legal entity (CORP) • Other (OTHR) 		
RREL18	Primary Income Currency	Currency in which the primary obligor’s income or revenue is paid.	YES	NO
RREL19	Primary Income Verification	Primary Income Verification: <ul style="list-style-type: none"> • Self-certified no Checks (SCRT) • Self-certified with Affordability Confirmation (SCNF) • Verified (VRFD) • Non-Verified Income or Fast Track (NVERF) • Credit Bureau Information or Scoring (SCRG) • Other (OTHR) 	YES	NO
RREL20	Secondary Income	Secondary obligor annual income used to underwrite the underlying exposure at the time of origination. Where the secondary obligor is a legal person/entity, enter that obligor’s annual revenue. When there are more than two obligors in this underlying exposure, indicate total annual combined income across all obligors in this field. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL21	Secondary Income Verification	Income Verification for secondary income: <ul style="list-style-type: none"> • Self-certified no Checks (SCRT) • Self-certified with Affordability Confirmation (SCNF) • Verified (VRFD) • Non-Verified Income or Fast Track (NVRF) • Credit Bureau Information or Scoring (SCRG) • Other (OTHR) 	YES	NO
RREL22	Special Scheme	If the underlying exposure is governed by any special public sector arrangement, enter the full name (without abbreviations) of the arrangement here.	YES	YES
RREL23	Origination Date	Date of original underlying exposure advance.	YES	NO
RREL24	Maturity Date	The date of maturity of the underlying exposure or expiry of the lease.	NO	YES
RREL25	Original Term	Original contractual term (number of months) at the origination date.	YES	YES
RREL26	Origination Channel	Origination channel of the underlying exposure: <ul style="list-style-type: none"> • Office or Branch Network (BRAN) • Central or Direct (DRCT) • Broker (BROK) • Internet (WEBI) • Package (TPAC) 	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Third Party Channel but Underwriting Performed Entirely by the Originator (TPTC) • Other (OTHR) 		
RREL27	Purpose	<p>The reason for the obligor taking out the loan:</p> <ul style="list-style-type: none"> • Purchase (PURC) • Remortgage (RMRT) • Renovation (RENV) • Equity Release (EQRE) • Construction (CNST) • Debt Consolidation (DCON) • Remortgage with Equity Release (RMEQ) • Business Funding (BSFN) • Combination Mortgage (CMRT) • Investment Mortgage (IMRT) • Right to Buy (RGBY) • Government Sponsored Loan (GSPL) • Other (OTHR) 	YES	NO
RREL28	Currency Denomination	The underlying exposure currency denomination.	NO	NO
RREL29	Original Principal Balance	<p>Original underlying exposure balance (inclusive of fees).</p> <p>This is referring to the balance of the underlying exposure at the underlying exposure origination date, not the date of the underlying exposure's sale to the SSPE or the closing date of the securitisation.</p>	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
RREL30	Current Principal Balance	<p>Amount of underlying exposure outstanding as of the data cut-off date.</p> <p>This includes 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 underlying exposure balance and are part of the principal in the securitisation these are to be added. It excludes any interest arrears or penalty amounts.</p> <p>Current balance includes the principal arrears. However, savings amount is to be deducted if a sub-participation exists. (i.e. underlying exposure balance = underlying exposure +/- sub-participation; +/- 0 if no sub-participation).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
RREL31	Prior Principal Balances	<p>Total balances ranking prior to this underlying exposure (including those held with other lenders). If there are no prior balances, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
RREL32	Pari Passu Underlying Exposures	Total value of underlying exposures to this obligor ranking pari passu with this underlying exposure (regardless of whether or not they are included in this pool). If there are no balances ranking pari passu, enter 0.	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
RREL33	Total Credit Limit	<p>For underlying exposures with flexible re-draw facilities (including revolving characteristics) or where the maximum underlying exposure amount hasn't been withdrawn in full – the maximum underlying exposure amount that could potentially be outstanding.</p> <p>This is only to be populated for underlying exposures that have flexible or further drawing characteristics.</p> <p>This is not intended to capture instances where the obligor may renegotiate an increased underlying exposure 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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
RREL34	Purchase Price	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE. Enter 100 if no discounting was applied.	NO	YES
RREL35	Amortisation Type	<p>Type of amortisation of the underlying exposure including principal and interest.</p> <ul style="list-style-type: none"> French — i.e. Amortisation in which the total amount – principal plus interest – repaid in each instalment is the same. (FRXX) 	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • German — i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (DEXX) • Fixed amortisation schedule — i.e. Amortisation in which the principal amount repaid in each instalment is the same. (FIXE) • Bullet — i.e. Amortisation in which the full principal amount is repaid in the last instalment. (BLLT) • Other (OTHR) 		
RREL36	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	NO	YES
RREL37	Scheduled Principal Payment Frequency	Frequency of principal payments due, i.e. period between payments: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
RREL38	Scheduled Interest Payment Frequency	Frequency of interest payments due, i.e. period between payments: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL39	Payment Due	<p>This is the next contractual payment due by the obligor according to the payment frequency of the underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
RREL40	Debt To Income Ratio	<p>Debt defined as the amount of underlying exposure outstanding as of data cut-off date. This includes 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 underlying exposure balance and are part of the principal in the securitisation these are to be added. Excluding any interest arrears or penalty amounts.</p> <p>Income defined as combined income, sum of primary and secondary income fields (field numbers RREL16 and RREL20) and any other income.</p>	YES	YES
RREL41	Balloon Amount	<p>Total amount of (securitised) principal repayment to be paid at the maturity date of the underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
RREL42	Interest Rate Type	<p>Interest rate type:</p> <ul style="list-style-type: none"> • Floating rate underlying exposure (for life) (FLIF) • Floating rate underlying exposure linked to one index that will revert to another index in the future (FINX) • Fixed rate underlying exposure (for life) (FXRL) 	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Fixed with future periodic resets (FXPR) • Fixed rate underlying exposure with compulsory future switch to floating (FLCF) • Floating rate underlying exposure with floor (FLFL) • Floating rate underlying exposure with cap (CAPP) • Floating rate underlying exposure with both floor and cap (FLCA) • Discount (DISC) • Switch Optionality (SWIC) • Obligor Swapped (OBLS) • Modular (MODE) • Other (OTHR) 		
RREL43	Current Interest Rate	Gross rate per annum used to calculate the current period scheduled interest on the securitised underlying exposure. Rates calculated on a period-by-period basis must be annualised.	NO	YES
RREL44	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) 	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
RREL45	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) 	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 		
RREL46	Current Interest Rate Margin	Current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	NO	YES
RREL47	Interest Rate Reset Interval	Number of months between each interest rate reset date on the underlying exposure.	NO	YES
RREL48	Interest Rate Cap	Maximum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
RREL49	Interest Rate Floor	Minimum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
RREL50	Revision Margin 1	The margin for the underlying exposure 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 on which the index is reset periodically	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		(e.g. resetting 1M EURIBOR each month). The full revised margin must be entered in this field, not the change in the margin.		
RREL51	Interest Revision Date 1	Date interest rate next changes (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	YES	YES
RREL52	Revision Margin 2	The margin for the underlying exposure 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 on which the index is reset periodically (e.g. resetting 1M EURIBOR each month). The full revised margin must be entered in this field, not the change in the margin.	YES	YES
RREL53	Interest Revision Date 2	Date of 2nd interest rate change (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. This is not the next LIBOR/EURIBOR/index reset date).	YES	YES
RREL54	Revision Margin 3	The margin for the underlying exposure 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 on which the index is reset periodically	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		(e.g. resetting 1M EURIBOR each month). The full revised margin must be entered in this field, not the change in the margin.		
RREL55	Interest Revision Date 3	Date of 3rd interest rate change (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	YES	YES
RREL56	Revised Interest Rate Index	Next interest rate index <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) 	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
RREL57	Revised Interest Rate Index Tenor	Tenor of the next interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR)4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	YES	YES
RREL58	Number Of Payments Before Securitisation	Enter the number of payments made prior to the exposure being transferred to the securitisation.	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL59	Percentage Of Prepayments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for underlying exposures that allow a certain threshold of pre-payments (i.e. 10 %) before charges are incurred.	YES	YES
RREL60	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the underlying exposure.	YES	YES
RREL61	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the underlying exposure agreement. This is not intended to include any amounts paid as a 'break cost' to make up interest payments up to the underlying exposure Payment Date. This includes amounts collected that have not been securitised. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
RREL62	Prepayment Fee End Date	The date after which the lender allows prepayment of the underlying exposure without requirement for a prepayment fee to be paid.	YES	YES
RREL63	Prepayment Date	The latest date on which an unscheduled principal payment was received.	YES	YES
RREL64	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments is defined as unscheduled principal payment) since the underlying exposure origination date Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL65	Date Of Restructuring	<p>Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>In the event of multiple dates, all dates must be provided in accordance with the XML schema.</p>	YES	YES
RREL66	Date Last In Arrears	Date the underlying exposure was last in arrears.	YES	YES
RREL67	Arrears Balance	<p>Current balance of arrears, which is defined as:</p> <ul style="list-style-type: none"> • Total payments due to date • PLUS any amounts capitalised • PLUS any fees applied to the account • LESS total payments received to date. <p>If no arrears then enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO
RREL68	Number Of Days In Arrears	Number of <i>days</i> this underlying exposure is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	NO	NO
RREL69	Account Status	<p>Current status of the underlying exposure that has been securitised:</p> <ul style="list-style-type: none"> • Performing (PERF) 	NO	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Restructured - No Arrears (RNAR) • Restructured - Arrears (RARR) • Defaulted according to Article 178 of Regulation (EU) No 575/2013 (DFLT) • Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being met (NDFT) • Defaulted both according to Article 178 of Regulation (EU) No 575/2013 and according to another definition of default being met (DTCR) • Defaulted only under another definition of default (DADB) • Arrears (ARRE) • Repurchased by Seller - Breach of Representations and Warranties (REBR) • Repurchased by Seller - Defaulted (REDF) • Repurchased by Seller - Restructured (RERE) • Repurchased by Seller - Special Servicing (RESS) • Repurchased by Seller - Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment</p>		

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.		
RREL70	Reason for Default or Foreclosure	<p>If the underlying exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason:</p> <ul style="list-style-type: none"> • In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPXX) • In default because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (PDXX) • In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPPD) 	YES	YES
RREL71	Default Amount	<p>Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
RREL72	Default Date	The date of default.	NO	YES
RREL73	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	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>number. Should reflect most recent situation as at the data cut-off date, i.e. as recoveries are collected and the work out process progresses.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
RREL74	Cumulative Recoveries	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
RREL75	Litigation	<p>Flag to indicate litigation proceedings underway (if account has recovered and is no longer being actively litigated this is to be re-set to N).</p>	NO	YES
RREL76	Recourse	<p>Is there recourse (full or limited) to the obligor’s assets beyond the proceeds of any collateral for this underlying exposure?</p>	YES	YES
RREL77	Deposit Amount	<p>The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the underlying exposure balance, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this is to 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 underlying exposure-level) within the pool.</p> <p>Use the same currency denomination as that used for this underlying exposure.</p>	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>If an obligor has more than one underlying exposure outstanding in the pool, then this field is to be completed for each underlying exposure and it is up to the discretion of the reporting entity to decide to allocate the deposit amount across each of the underlying exposure, subject to the above-mentioned cap and so long as the total entries for this field across the multiple underlying exposures adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two underlying exposures outstanding in the pool of: underlying exposure 1 €60 and underlying exposure 2 €75. This field could be completed as either underlying exposure 1 - €60 and underlying exposure 2 - €40, or underlying exposure 1 - €25 and underlying exposure 2 €75 (i.e. the relative entries for this field in each underlying exposure is capped at €60 for underlying exposure 1 and at €75 for underlying exposure 2 and the sum of the values across underlying exposure 1 and underlying exposure 2 must equal €100).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
RREL78	Insurance Or Investment Provider	Name of the insurance or investment provider (i.e. for life insurance or investment underlying exposures).	YES	YES
RREL79	Original Lender Name	Give the full legal name of the original lender. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL80	Original Lender Legal Entity Identifier	Provide the L (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender. Where no Legal Entity Identifier is available, enter ND5.	YES	YES
RREL81	Original Lender Establishment Country	Country where the original lender is established.	YES	YES
RREL82	Originator Name	Give the full legal name of the underlying exposure originator. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
RREL83	Originator Legal Entity Identifier	Provide the L (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	NO	NO
RREL84	Originator Establishment Country	Country where the underlying exposure originator is established.	NO	NO
Collateral-level information section				
RREC1	Unique Identifier	Report the same unique identifier here as the one entered into field RREL1.	NO	NO
RREC2	Underlying Exposure Identifier	Unique identifier for each underlying exposure. This must match field RREL3.	NO	NO
RREC3	Original Collateral Identifier	The original unique identifier assigned to the collateral. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The	NO	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		reporting entity must not amend this unique identifier.		
RREC4	New Collateral Identifier	If the original identifier in field RREC2 cannot be maintained in this field enter the new identifier here. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. If there has been no change in the identifier, enter the same identifier as in RREC2. The reporting entity must not amend this unique identifier.	NO	NO
RREC5	Collateral Type	<p>The primary (in terms of value) type of asset securing the debt. Where there is a guarantee backed by physical or financial collateral, look through the guarantee to any collateral that may be supporting that guarantee.</p> <ul style="list-style-type: none"> • Automobile (CARX) • Industrial Vehicle (INDV) • Commercial Truck (CMTR) • Rail Vehicle (RALV) • Nautical Commercial Vehicle (NACM) • Nautical Leisure Vehicle (NALV) • Aeroplane (AERO) • Machine Tool (MCHT) • Industrial Equipment (INDE) • Office Equipment (OFEQ) • IT Equipment (ITEQ) • Medical Equipment (MDEQ) • Energy Related Equipment (ENEQ) • Commercial Building (CBLD) 	NO	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Residential Building (RBLD) • Industrial Building (IBLD) • Other Vehicle (OTHV) • Other Equipment (OTHE) • Other Real Estate (OTRE) • Other goods or inventory (OTGI) • Securities (SECU) • Guarantee (GUAR) • Other Financial Asset (OTFA) • Mixed Categories Due to Security Over All Assets of the Obligor (MIXD) • Other (OTHR) 		
RREC6	Geographic Region – Collateral	The geographic region (NUTS3 classification) where the physical collateral is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by ‘ZZZ’. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	YES
RREC7	Occupancy Type	Type of property occupancy: <ul style="list-style-type: none"> • Owner Occupied i.e. owned by a private household with the purpose of providing shelter to its owner (FOWN) • Partially Owner Occupied (A property which is partly rented) (POWN) 	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Non-Owner Occupied or Buy-To-Let (TLET) • Holiday or Second Home (HOLD) • Other (OTHR) <p>If the collateral being reported is not property collateral, enter ND5.</p>		
RREC8	Lien	<p>Highest lien position held by the originator in relation to the collateral.</p> <p>If the collateral being reported is not property collateral, enter ND5.</p>	YES	YES
RREC9	Property Type	<p>Property type:</p> <ul style="list-style-type: none"> • Residential (House, detached or semi-detached) (RHOS) • Residential (Flat or Apartment) (RFLT) • Residential (Bungalow) (RBGL) • Residential (Terraced House) (RTHS) • Multifamily House (properties with more than four units securing one underlying exposure) (MULF) • Partial 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) (PCMM) • Commercial or Business Use (BIZZ) • Land Only (LAND) • Other (OTHR) 	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		If the collateral being reported is not property collateral, enter ND5.		
RREC10	Energy Performance Certificate Value	<p>The energy performance certificate value of the collateral at the time of origination:</p> <ul style="list-style-type: none"> • A (EPCA) • B (EPCB) • C (EPCC) • D (EPCD) • E (EPCE) • F (EPCF) • G (EPCG) • Other (OTHR) 	YES	YES
RREC11	Energy Performance Certificate Provider Name	Enter the full legal name of the energy performance certificate provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES
RREC12	Current Loan-To-Value	<p>Current loan to Value ratio (LTV). For non-first lien loans this is the combined or total LTV. Where the current loan balance is negative, enter 0.</p> <p>If the collateral being reported is not property collateral, enter ND5.</p>	YES	YES
RREC13	Current Valuation Amount	The most recent valuation of the collateral as assessed by an independent external or internal appraiser. If such assessment is not available, the current value of the collateral can be estimated using a real estate value index sufficiently granular with respect to geographical location and type of collateral; if such real estate value index is also not	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>available, a real estate price index sufficiently granular with respect to geographical location and type of collateral can be used after application of a suitably chosen mark-down to account for the depreciation of the collateral.</p> <p>If the collateral being reported is not property collateral, enter the most recent valuation of the collateral as assessed by an independent external or internal appraiser or, if not available, by the originator.</p> <p>If the collateral being reported is a guarantee, enter the amount of underlying exposure guaranteed by this collateral item to the benefit of the originator.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
RREC14	Current Valuation Method	<p>The method of calculating the most recent value of the collateral, as provided in RREC13:</p> <ul style="list-style-type: none"> • Full, internal and external inspection (FIEI) • Full, only external inspection (FOEI) • Drive-by (DRVB) • Automated Value Model (AUVM) • Indexed (IDX) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Tax Authority (TXAT) • Other (OTHR) 	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREC15	Current Valuation Date	The date of the most recent valuation, as provided in RREC13.	YES	YES
RREC16	Original Loan-To-Value	Originator’s original underwritten loan To Value ratio (LTV). For non-first lien loans, this is the combined or total LTV. If the collateral being reported is not property collateral, enter ND5.	YES	YES
RREC17	Original Valuation Amount	The original valuation of the collateral used when the underlying exposure was originated (i.e. before securitisation). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO
RREC18	Original Valuation Method	The method of calculating the value of the collateral at the time of underlying exposure origination, as provided in RREC17: <ul style="list-style-type: none"> • Full, internal and external inspection (FIEI) • Full, only external inspection (FOEI) • Drive-by (DRVB) • Automated Value Model (AUMV) • Indexed (IDX) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Tax Authority (TXAT) • Other (OTHR) 	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREC19	Original Valuation Date	The date of original valuation of the collateral, as provided in RREC17.	YES	NO
RREC20	Date Of Sale	The date of sale of the foreclosed collateral.	YES	YES
RREC21	Sale Price	Price achieved on sale of collateral in case of foreclosure. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
RREC22	Collateral Currency	This is the currency in which the valuation amount provided in RREC13 is denominated.	NO	YES
RREC23	Guarantor Type	<p>Guarantor Type:</p> <ul style="list-style-type: none"> • No Guarantor (NGUA) • Individual – Family Relation (FAML) • Individual – Other (IOTH) • Government (GOVE) • Bank (BANK) • Insurance Product (INSU) • Nationale Hypotheek Garantie Guarantee Scheme (NHGX) • Fonds de Garantie de l'Accession Sociale (FGAS) • Caution (CATN) • Other (OTHR) <p>5t</p>	YES	NO

11 Annex 3R Underlying exposures information – Commercial real estate (CRE)

[*Editor's note:* insert link to document containing 'Underlying exposures information – Commercial real estate (CRE)']

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
CREL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224	NO	NO
CREL2	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CREL3	New Obligor Identifier	If the original identifier in field CREL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CREL2. The reporting entity must not amend this unique identifier.	NO	NO
CREL4	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CREL5	New Underlying Exposure Identifier	If the original identifier in field CREL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CREL4. The reporting entity must not amend this unique identifier.	NO	NO
CREL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
CREL7	Pool Addition Date	The date on which the underlying exposure was transferred to the SSPE. For all underlying exposures in the pool as at the cut-off date in the first report	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		submitted to the securitisation 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 underlying exposure.		
CREL8	Date Of Restructuring	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance. In the event of multiple dates, all dates must be provided in accordance with the XML schema.	YES	YES
CREL9	Date Of Repurchase	Date on which the underlying exposure was repurchased from the pool.	NO	YES
CREL10	Date Of Substitution	If underlying exposure was substituted for another underlying exposure after the Securitisation Date, the date of such substitution.	NO	YES
CREL11	Redemption Date	Date on which account redeemed or (for defaulted underlying exposures) the date on which the recovery process was completed.	NO	YES
CREL12	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in CREL13 to provide the year	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.		
CREL13	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	NO
CREL14	Special Scheme	If the underlying exposure is governed by any special public sector arrangement, enter the full name (without abbreviations) of the arrangement here.	YES	YES
CREL15	Origination Date	Date of original underlying exposure advance.	YES	NO
CREL16	Start Date Of Amortisation	The date on which amortisation will commence on the securitised underlying exposure (this can be a date prior to the securitisation date).	YES	YES
CREL17	Maturity Date At Securitisation	The maturity date of the underlying exposure as defined in the underlying exposure agreement. This would not take into account any extended maturity date	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Date	on which may be allowed under the underlying exposure agreement.		
CREL18	Maturity Date	The date of maturity of the underlying exposure or expiry of the lease.	NO	YES
CREL19	Original Term	Original contractual term (number of months) at the origination date.	YES	YES
CREL20	Duration Of Extension Option	Duration in months of any maturity extension option available to the underlying exposure. In the event of multiple maturity extensions available, enter the duration of the option that has the shortest extension period for the underlying exposure.	NO	YES
CREL21	Nature Of Extension Option	Reference thresholds involved for the possibility of triggering/exercising the extension option referred to in field CREL20: <ul style="list-style-type: none"> • Minimum Interest Coverage Ratio (MICR) • Minimum Debt Service Coverage Ratio (MDSC) • Maximum Loan-To-Value (MLTV) • Multiple Conditions (MLTC) • Other (OTHR) 	NO	YES
CREL22	Currency Denomination	The underlying exposure currency denomination.	NO	NO
CREL23	Current Principal Balance	Outstanding principal balance of the securitised underlying exposure. This includes 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 underlying exposure balance and are part of the principal in the securitisation these are to be added. It excludes any interest arrears or penalty amounts.	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>Current balance includes the principal arrears. However, savings amount are to be deducted if a subparticipation exists. (i.e. underlying exposure balance = underlying exposure +/- subparticipation +/- 0 if no subparticipation).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
CREL24	Original Principal Balance	<p>Original underlying exposure balance (inclusive of fees) This is referring to the balance of the underlying exposure at the underlying exposure origination date, not the date of the underlying exposure's sale to the SSPE or the closing date of the securitisation.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
CREL25	Original Principal Balance At Securitisation Date	<p>Original Principal Balance of the securitised underlying exposure at the Securitisation Date as identified in the Offering Circular.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
CREL26	Committed Undrawn Facility Underlying Exposure Balance	<p>The total whole underlying exposure remaining facility/Undrawn balance at the end of the period. The total whole underlying exposure remaining facility at the end of the Interest Payment date on which the obligor can still draw upon.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO
CREL27	Total Other Amounts	Cumulative outstanding amounts on loan (e.g. insurance premium, ground rents, cap ex) that have been expended by	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Outstanding	SSPE/Servicer. The cumulative amount of any property protection advances or other sums that have been advanced by the Servicer or SSPE and not yet reimbursed by the obligor. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CREL28	Purchase Price	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE. Enter 100 if no discounting was applied.	NO	YES
CREL29	Latest Utilisation Date	Date of the most recent utilisation/drawdown of the underlying exposure facility agreement.	NO	YES
CREL30	Purpose	Underlying exposure purpose – In the event of multiple purposes, report the option that best describes the arrangement: <ul style="list-style-type: none"> • Acquisition for investment (ACQI) • Acquisition for Liquidation (ACQL) • Refinancing (RFIN) • Construction (CNST) • Redevelopment (RDVL) • Other (OTHR) 	YES	NO
CREL31	Structure	Underlying Exposure Structure: <ul style="list-style-type: none"> • Whole loan – not split into subordinated debt items/notes (LOAN) • Participated mortgage underlying exposure with pari passu debt outside the issuance vehicle (PMLP) • Participated mortgage underlying exposure with subordinate debt outside the issuance vehicle (PMLS) 	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • A Loan; as part of an A/B participation structure (AABP) • B Loan; as part of an A/B participation structure (BABP) • A Loan; as part of an A/B/C participation structure (AABC) • B Loan; as part of an A/B/C participation structure (BABC) • C Loan; as part of an A/B/C participation structure (CABC) • Structural mezzanine financing (MZZD) • Subordinate debt with separate loan documentation outside the issuance vehicle (SOBD) • Other (OTHR) 		
CREL32	Waterfall A-B Pre Enforcement Scheduled Interest Payments	Waterfall pre-enforcement schedule for interest payments: <ul style="list-style-type: none"> • Sequential (SQNL) • B loan first (BLLF) • Pro-Rata (PRAT) • Modified Pro-Rata (MPRT) • Other (OTHR) 	NO	YES
CREL33	Waterfall A-B Pre Enforcement Scheduled Principal Payments	Waterfall pre-enforcement schedule for principal payments: <ul style="list-style-type: none"> • Sequential (SQNL) • B loan first (BLLF) • Pro-Rata (PRAT) • Modified Pro-Rata (MPRT) • Other (OTHR) 	NO	YES
CREL34	Principal Payment Allocation To Senior Loan	Insert % of all periodical scheduled principal payments that go to the senior loan (e.g. A loan), if there are multiple loans in the lending arrangement (for example, if field CREL31 is completed with values PMLS, AABP, BABP, AABC, BABC, or CABC).	NO	YES
CREL35	Waterfall Type	Type of waterfall governing the overall	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		lending arrangement: <ul style="list-style-type: none"> • Interest A, principal A, interest B, principal B (IPIP) • Interest A, interest B, principal A, principal B (IIPP) • Other (OTHR) 		
CREL36	Defaulted Underlying Exposure Purchase Price	If the subordinated loan holder (e.g. B loan holder) can purchase the senior loan in an event of default, enter the purchase price as per the applicable co-lender/intercreditor agreement.	NO	YES
CREL37	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: <ul style="list-style-type: none"> • No possibility to make cure payment (NCP) • Cure payment can be made up to a fixed number limit over the lifetime of the underlying exposure (FNLP) • Cure payment can be made without limit over the lifetime of the underlying exposure (NLCP) • Other (OTHR) 	YES	NO
CREL38	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?	NO	YES
CREL39	Subordinated Loan Holder Affiliated To Obligor?	Is there a non-disenfranchised subordinated loan holder (e.g. B loan holder) affiliated (i.e. part of the same financial group) to the commercial mortgage obligor?	NO	YES
CREL40	Subordinated Loan Holder Control Of Workout	Can the subordinated loan holder (e.g. B loan holder) exercise control over the decision to and process to enforce and sell the loan collateral?	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Process			
CREL41	Do Non-Payments On Prior Ranking Claims Constitute A Default Of The Underlying Exposure?	Do Non-payments on Prior Ranking Claims Constitute a Default of the underlying exposure?	NO	YES
CREL42	Do Non-Payments On Equal Ranking Underlying Exposures Constitute Default Of Property?	Do Non-payments on Equal Ranking underlying exposures Constitute Default of Property?	NO	YES
CREL43	Noteholder Consent	Is Noteholder consent needed in any restructuring? Restructuring includes changes in the securitised underlying exposure's payment terms (including interest rate, fees, penalties, maturity, repayment schedule, and/or other generally-accepted measures of payment terms)	YES	NO
CREL44	Noteholder Meeting Scheduled	What date is the next noteholder meeting scheduled for?	NO	YES
CREL45	Syndicated	Is the underlying exposure syndicated?	YES	NO
CREL46	Participation Of SSPE	Method used by the SSPE to acquire ownership in the syndicated underlying exposure: <ul style="list-style-type: none"> • Assignment (ASGN) • Novation (NOVA) • Equitable Assignment (EQTB) • Funded Participation (pari passu interest) (PARI) 	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Junior Participation Interest (JUNP) • Legal Assignment (LGAS) • Notified Assignment (NOTA) • Sub Participation (SUBP) • Risk Participation (RSKP) • Sale Event (SALE) • Other (OTHR) 		
CREL47	Consequence For Breach Of Financial Covenant	<p>The consequence for the financial covenant breach:</p> <ul style="list-style-type: none"> • Event of Default (EDFT) • Additional Amortisation (AAMR) • Cash Trap Reserve (CTRS) • Terminate Property Manager (TPRM) • Other (OTHR) 	NO	YES
CREL48	Financial Information Non-Submission Penalties	Are there are monetary penalties for obligor’s failure to submit required financial information (Op. Statement, Schedule, etc.) as per underlying exposure documents?	YES	NO
CREL49	Recourse	Is there recourse (full or limited) to the obligor’s assets beyond the proceeds of any collateral for this underlying exposure?	YES	YES
CREL50	Recourse - 3rd Party	Is there recourse (full or limited) to another party (e.g. guarantor) in the event the obligor defaults on an obligation under the underlying exposure agreement?	YES	YES
CREL51	Servicing Standard	Does the servicer of this securitised underlying exposure also service the whole underlying exposure or only one/several components of the whole underlying exposure (e.g. A or B component; or one of the pari-passu components)?	NO	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL52	Amounts Held In Escrow	Total balance of the legally charged reserve accounts as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL53	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 underlying exposure agreement.	YES	NO
CREL54	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 underlying exposure agreement for tenant improvements, leasing commissions and similar items in respect of the related property or for purpose of providing additional collateral for such underlying exposure?	NO	NO
CREL55	Trigger For Escrow To Be Held	Type of trigger event leading to amounts to be paid into escrow: <ul style="list-style-type: none"> • No Trigger (NONE) • Loan to Value Trigger (LVTX) • Interest Coverage Trigger (ICVR) • Debt Service Coverage Trigger (DSCT) • Net Operating Income Trigger (NOIT) • Other (OTHR) 	YES	NO
CREL56	Target Escrow Amounts/Reserves	Target escrow amounts/reserves. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL57	Escrow Account	Release conditions of the escrow account. If multiple conditions, each	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Release Conditions	condition must be provided in accordance with the XML schema.		
CREL58	Conditions Of Drawing Cash Reserve	When the Cash Reserve can be used: <ul style="list-style-type: none"> • Financial Covenant Breach (FICB) • Trigger Event (TREV) • Other (OTHR) 	NO	YES
CREL59	Escrow Account Currency	Escrow account currency denomination.	NO	YES
CREL60	Escrow Payments Currency	Currency of the Escrow payments. Fields CREL52 and CREL56.	NO	YES
CREL61	Total Reserve Balance	Total balance of the reserve accounts at the underlying exposure level at the underlying exposure Payment Date. Includes Maintenance, Repairs & Environmental, etc. (excludes Tax & Insurance reserves Includes LC's for reserves. to be completed if field CREL54 ('Collection of Other Reserves') is equal to 'Y' = Yes. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL62	Reserve Balance Currency	Reserve account currency denomination.	NO	YES
CREL63	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 underlying exposure agreement.	NO	NO
CREL64	Amounts Added To Escrows In	Amount that has been added to any escrows or reserves between the previous data cut-off date and the data cut-off date	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Current Period	of this data submission. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CREL65	Revenue	Total revenues from all sources for the period covered by the most recent financial operating statement (i.e. year to date or trailing 12 months) for all the properties. May be normalised if required by the applicable servicing agreement. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO
CREL66	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL67	Capital Expenditures At Securitisation Date	Anticipated capex over the life of the securitised underlying exposure at Securitisation Date (as opposed to repairs and maintenance) if identified in the Offering Circular. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL68	Financial Statement Currency	The currency used in the initial financial reporting of fields CREL65 – CREL66.	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL69	Obligor Reporting Breach	Is obligor in breach of its obligation to deliver reports to underlying exposure servicer or lender? Y = Yes or N = No.	YES	NO
CREL70	Debt Service Coverage Ratio Method	<p>Define the calculation of the Debt Service Coverage Ratio financial covenant requirement, the inferred method of calculation. If the calculation method differs between the whole loan and the A-loan, then enter the A-loan method.</p> <ul style="list-style-type: none"> • Current Period (CRRP) • Projection - 6 month forward calculation (PRSF) • Projection - 12 month forward calculation (PRTF) • Combo 6 – Current period and a 6 month forward calculation (CMSF) • Combo 12 – Current period and a 6 month forward calculation (CMTF) • Historical - 6 month forward calculation (HISF) • Historical - 12 month forward calculation (HITF) • Modified – Includes a reserve injection or a percentage rental income probability calculation (MODI) • Multiple Period – Consecutive period calculation (MLTP) • Other (OTHR) 	YES	NO
CREL71	Debt Service Coverage Ratio Indicator At Securitisation Date	<p>How the Debt Service Coverage Ratio is calculated or applied when an underlying exposure relates to multiple properties:</p> <ul style="list-style-type: none"> • Partial – Not all properties received financials, servicer to leave empty (PRTL) • Average – Not all properties received financials, servicer allocates debt service only to 	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>properties where financials are received (AVER)</p> <ul style="list-style-type: none"> • Full – All statements collected for all properties (FULL) • Worst Case – Not all properties received financials, servicer allocates 100 % of debt service to all properties where financials are received (WCAS) • None Collected – No financials were received (NCOT) • Consolidated – All properties reported on one ‘rolled up’ financial from the obligor (COND) • Whole loan based on loan agreements (WLAG) • Whole loan based on other method (WLOT) • Trust Note based on loan agreement (TNAG) • Trust Note based on other method (TNOT) • Other (OTHR) 		
CREL72	Most Recent Debt Service Coverage Ratio Indicator	<p>How the Debt Service Coverage Ratio is calculated or applied when an underlying exposure relates to multiple properties:</p> <ul style="list-style-type: none"> • Partial - Not all properties received financials, servicer to leave empty (PRTL) • Average - Not all properties received financials, servicer allocates debt service only to properties where financials are received (AVER) • Full - All statements collected for all properties (FULL) • Worst Case - Not all properties received financials, servicer allocates 100 % of debt service to all properties where financials are received (WCAS) 	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • None Collected - No financials were received (NCOT) • Consolidated - All properties reported on one 'rolled up' financial from the obligor (COND) • Whole loan based on loan agreements (WLAG) • Whole loan based on other method (WLOT) • Trust Note based on loan agreement (TNAG) • Trust Note based on other method (TNOT) • Other (OTHR) 		
CREL73	Debt Service Coverage Ratio At The Securitisation Date	The Debt Service Coverage Ratio calculation for the securitised underlying exposure, at the Securitisation Date, based on the underlying exposure documentation.	YES	NO
CREL74	Current Debt Service Coverage Ratio	Current Debt Service Coverage Ratio calculation for the securitised underlying exposure, based on the underlying exposure documentation.	YES	NO
CREL75	Original Loan-To-Value	The Loan to Value ratio (LTV) for the entire lending arrangement (i.e. not just reflecting the securitised loan amount), as at the Securitisation Date.	YES	NO
CREL76	Current Loan-To-Value	Current Loan to Value ratio (LTV) for the entire lending arrangement (i.e. not just reflecting the securitised loan amount).	YES	NO
CREL77	Interest Coverage Ratio At The Securitisation Date	The Interest Coverage Ratio calculation for the securitised underlying exposure, at the Securitisation Date.	YES	NO
CREL78	Current Interest	Current Interest Coverage Ratio calculation for the securitised underlying	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Coverage Ratio	exposure.		
CREL79	Interest Coverage Ratio Method	<p>Define the calculation of the Interest Coverage Ratio financial covenant requirement at the level of the securitised underlying exposure (or the whole underlying exposure level if not specified for any specific underlying exposure arrangements within the overall lending arrangement), the inferred method of calculation:</p> <ul style="list-style-type: none"> • Current Period (CRRP) • Projection - 6 month forward calculation (PRSF) • Projection - 12 month forward calculation (PRTF) • Combo 6 – Current period and a 6 month forward calculation (CMSF) • Combo 12 – Current period and a 6 month forward calculation (CMTF) • Historical - 6 month forward calculation (HISF) • Historical - 12 month forward calculation (HITF) • Modified – Includes a reserve injection or a percentage rental income probability calculation (MODI) • Multiple Period – Consecutive period calculation (MLTP) • Other (OTHR) 	NO	YES
CREL80	Number Of Properties At Securitisation Date	The number of properties that serve as security for the underlying exposure at the Securitisation Date.	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL81	Number Of Properties At Data Cut-Off Date	The number of properties that serve as security for the underlying exposure.	YES	NO
CREL82	Properties Collateralised To The Underlying Exposure	Enter the unique collateral identifiers (CREC4) of the properties that serve as security for the underlying exposure at the data cut-off date. If multiple properties enter all of the identifiers as set out in the XML schema.	NO	NO
CREL83	Property Portfolio Value At Securitisation Date	The valuation of the properties securing the underlying exposure at the Securitisation Date as described in the Offering Circular. If multiple properties then sum the value of the properties. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL84	Property Portfolio Valuation Currency At Securitisation Date	The currency of the valuation in CREL83.	NO	YES
CREL85	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. <ul style="list-style-type: none"> • Lasting Power of Attorney (LPOA) • Receivership (RCVR) • In Foreclosure (FCLS) • Real Estate Owned (REOW) • Defeased (DFSD) • Partial Release (PRLS) • Released (RLSD) 	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Same as at Securitisation Date (SCDT) • In special servicing (SSRV) • Other (OTHR) 		
CREL86	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.	NO	YES
CREL87	Amortisation Type	<p>Type of amortisation of the underlying exposure including principal and interest.</p> <ul style="list-style-type: none"> • French – i.e. Amortisation in which the total amount – principal plus interest – repaid in each instalment is the same. (FRXX) • German – i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (DEXX) • Fixed amortisation schedule – i.e. Amortisation in which the principal amount repaid in each instalment is the same. (FIXE) • Bullet – i.e. Amortisation in which the full principal amount is repaid in the last instalment. (BLLT) • Other (OTHR) 	YES	NO
CREL88	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	NO	YES
CREL89	Grace Days Allowed	The number of <i>days</i> after a payment is due in which the lender will not consider the missed payment to be an Event of Default. This refers to missed payments due to non-technical reasons (i.e. missed payments not due to systems failures for	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		example).		
CREL90	Scheduled Principal Payment Frequency	Frequency of principal payments due, i.e. period between payments: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
CREL91	Scheduled Interest Payment Frequency	Frequency of interest payments due, i.e. period between payments: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
CREL92	Number Of Payments Before Securitisation	Enter the number of payments made prior to the exposure being transferred to the securitisation.	YES	NO
CREL93	Prepayment Terms Description	Must 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).	YES	YES
CREL94	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the underlying exposure.	YES	YES
CREL95	Yield Maintenance End Date	Date after which underlying exposure can be prepaid without yield maintenance.	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL96	Prepayment Fee	<p>Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the underlying exposure agreement.</p> <p>This is not intended to include any amounts paid as a ‘break cost’ to make up interest payments up to the underlying exposure Payment Date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL97	Prepayment Fee End Date	The date after which the lender allows prepayment of the underlying exposure without requirement for a prepayment fee to be paid.	YES	YES
CREL98	Unscheduled Principal Collections	<p>Unscheduled payments of principal received in the most recent collection period. Other principal payments received during the interest period that will be used to pay down the underlying exposure. This may relate to sales proceeds, voluntary prepayments, or liquidation amounts.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL99	Liquidation/ Prepayment Date	The most recent date on which an unscheduled principal payment was received or liquidation proceeds are received.	NO	YES
CREL100	Liquidation/ Prepayment Code	<p>Code assigned to any unscheduled principal payments or liquidation proceeds received during the collection period:</p> <ul style="list-style-type: none"> • Partial Liquidation (Curtailment) (PTLQ) • Payoff Prior to Maturity (PTPY) 	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Liquidation or Disposition (LQDP) • Repurchase or Substitution (RPSB) • Full Payoff at Maturity (FLPY) • Discounted Payoff (DPOX) • Payoff with Penalty (PYPN) • Payoff with Yield Maintenance (YLMT) • Curtailment with Penalty (CTPL) • Curtailment with Yield Maintenance (CTYL) • Other (OTHR) 		
CREL101	Prepayment Interest Excess/ Shortfall	<p>Shortfall or excess of actual interest payment from the scheduled interest payment that is not related to an underlying exposure default. Results from a prepayment received on a date other than a scheduled payment due date:</p> <ul style="list-style-type: none"> • Shortfall – The difference by which the amount of interest paid is less than the scheduled interest that was due on the underlying exposure 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 underlying exposure interest accrual period. <p>A negative number represents a shortfall and excess is represented as a positive number.</p> <p>Refers to the entire lending arrangement (i.e. not just reflecting the securitised</p>	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		underlying exposure amount) Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CREL102	Payment Date	The most recent date principal and interest is paid to the SSPE as at the data cut-off date, this would normally be the interest payment date of the underlying exposure.	NO	YES
CREL103	Next Payment Adjustment Date	For adjustable rate underlying exposures, the next date on which the amount of scheduled principal and/or interest is due to change. For fixed rate underlying exposures, enter the next payment date.	NO	YES
CREL104	Next Payment Date	Date of next underlying exposure payment.	NO	YES
CREL105	Payment Due	This is the next contractual payment due by the obligor according to the payment frequency of the underlying exposure. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL106	Original Interest Rate	Underlying exposure all-in interest rate at the date of origination of the securitised underlying exposure.	YES	NO
CREL107	Interest Rate At The Securitisation Date	The total interest rate (e.g. EURIBOR + Margin) that is being used to calculate interest due on the securitised underlying exposure for the first Interest Payment Date after the Securitisation Date.	YES	NO
CREL108	First Payment Adjustment Date	For adjustable rate underlying exposures, the first date on which the amount of scheduled principal and/or interest is due to change. For fixed rate underlying exposures, enter the first date on which the amount of scheduled principal or interest is due (not the first date after	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		securitisation on which it could change).		
CREL109	Interest Rate Type	<p>Interest rate type:</p> <ul style="list-style-type: none"> • Floating rate underlying exposure (for life) (FLIF) • Floating rate underlying exposure linked to one index that will revert to another index in the future (FINX) • Fixed rate underlying exposure (for life) (FXRL) • Fixed with future periodic resets (FXPR) • Fixed rate underlying exposure with compulsory future switch to floating (FLCF) • Floating rate underlying exposure with floor (FLFL) • Floating rate underlying exposure with cap (CAPP) • Floating rate underlying exposure with both floor and cap (FLCA) • Discount (DISC) • Switch Optionality (SWIC) • Obligor Swapped (OBLS) • Modular (MODE) • Other (OTHR) 	NO	YES
CREL110	Current Interest Rate	Gross rate per annum used to calculate the current period scheduled interest on the securitised underlying exposure. Rates calculated on a period-by-period basis must be annualised.	NO	YES
CREL111	Current Interest Rate	The base reference interest index currently applicable (the reference rate	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Index	<p>off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) 		

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
CREL112	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	NO	YES
CREL113	Current Interest Rate Margin	Current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	NO	YES
CREL114	Interest Rate Reset Interval	Number of months between each interest rate reset date on the underlying exposure.	NO	YES
CREL115	Current Index Rate	The index rate used to determine the current securitised underlying exposure interest rate. The interest rate (before margin) used to calculate the interest paid on the securitised underlying exposure payment date in field CREL102.	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL116	Index Determination Date	If the underlying exposure Agreement states specific dates for the index to be set, enter the next index determination date.	NO	YES
CREL117	Rounding Increment	The incremental percentage by which an index rate is to be rounded in determining the interest rate as set out in the underlying exposure agreement.	NO	YES
CREL118	Interest Rate Cap	Maximum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
CREL119	Interest Rate Floor	Minimum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
CREL120	Current Default Interest Rate	Interest rate used to calculate the default interest paid on the securitised underlying exposure payment date in field CREL102.	NO	YES
CREL121	Accrual Of Interest Allowed	Do the documents describing the terms and conditions of the underlying exposure allow for interest to be accrued and capitalised?	YES	NO
CREL122	Day Count Convention	The 'days' convention used to calculate interest: <ul style="list-style-type: none"> • 30/360 (A011) • Actual/365 (A005) • Actual/360 (A004) • Actual/Actual ICMA (A006) • Actual/Actual ISDA (A008) • Actual/Actual AFB (A010) • Actual/366 (A009) • Other (OTHR) 	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL123	Total Scheduled Principal & Interest Due	Scheduled principal & interest payment due on the securitised underlying exposure on the most recent payment date, as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
CREL124	Total Scheduled Principal & Interest Paid	Scheduled Principal & Interest payment paid on the securitised underlying exposure on the most recent payment date, as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
CREL125	Negative Amortisation	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 underlying exposure balance. Refers to the entire lending arrangement (i.e. not just reflecting the securitised underlying exposure amount) Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO
CREL126	Deferred Interest	Deferred interest on the whole loan (i.e. including the securitised loan and any other loan belonging to the lending arrangement with the obligor). Deferred interest is the amount by which the interest an obligor is required to pay on a mortgage loan, less than the amount of interest accrued on the outstanding principal balance. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL127	Total Shortfalls In Principal & Interest Outstanding	Cumulative outstanding principal and interest amounts due on the entire lending arrangement (i.e. not just the securitised underlying exposure) as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL128	Date Last In Arrears	Date the obligor was last in arrears.	YES	YES
CREL129	Arrears Balance	Current balance of arrears, which is defined as: <ul style="list-style-type: none"> • Total payments due to date • PLUS any amounts capitalised • PLUS any fees applied to the account • LESS total payments received to date. If no arrears then enter 0. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
CREL130	Number Of Days In Arrears	Number of <i>days</i> this underlying exposure is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	NO	NO
CREL131	Reason for Default or Foreclosure	If the underlying exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason: <ul style="list-style-type: none"> • In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPXX) • In default because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>of Regulation (EU) No 575/2013. (PDXX)</p> <ul style="list-style-type: none"> In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPPD) 		
CREL132	Default Amount	<p>Total gross default amount before the application of sale proceeds and recoveries and inclusive of any capitalised fees/penalties/etc. If not in default, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL133	Default Date	The date of default.	NO	YES
CREL134	Interest In Arrears	Is the interest that accrues on the underlying exposure paid in arrears?	NO	NO
CREL135	Actual Default Interest	<p>Actual default interest paid between the previous data cut-off date and the data cut-off date of this data submission. Total amount of default interest paid by the obligor during the interest period or on the underlying exposure payment date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL136	Account Status	<p>Current status of the underlying exposure that has been securitised:</p> <ul style="list-style-type: none"> Performing (PERF) Restructured - No Arrears (RNAR) Restructured - Arrears (RARR) 	NO	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Defaulted according to Article 178 of Regulation (EU) No 575/2013 (DFLT) • Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being met (NDFT) • Defaulted both according to Article 178 of Regulation (EU) No 575/2013 and according to another definition of default being met (DTCR) • Defaulted only under another definition of default being met (DADB) • Arrears (ARRE) • Repurchased by Seller - Breach of Representations and Warranties (REBR) • Repurchased by Seller - Defaulted (REDF) • Repurchased by Seller - Restructured (RERE)Repurchased by Seller - Special Servicing (RESS) • Repurchased by Seller - Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.</p>		

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL137	Allocated Losses	<p>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. Should reflect most recent situation as at the data cut-off date, i.e. as recoveries are collected and the work out process progresses.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL138	Net Proceeds Received On Liquidation	<p>Net proceeds received on liquidation used to determine loss to the SSPE 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 underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL139	Liquidation Expense	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL140	Expected Timing Of Recoveries	The underlying exposure servicer's expected recovery timing in months.	NO	YES
CREL141	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	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		proceeds from the disposal of any collateral. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CREL142	Enforcement Start Date	The date on which foreclosure or administration proceedings or alternative enforcement procedures were initiated against or agreed by the obligor.	NO	YES
CREL143	Workout Strategy Code	Work-out strategy: <ul style="list-style-type: none"> • Modification (MODI) • Enforcement (ENFR) • Receivership (RCVR) • Insolvency (NSOL) • Extension (XTSN) • Loan Sale (LLES) • Discounted Pay Off (DPFF) • Property in Possession (PPOS) • Resolved (RSLV) • Pending Return to Servicer (PRTS) • Deed in Lieu of Foreclosure (DLFR) • Full Pay Off (FPOF) • Representations and Warranties (REWR) • Other (OTHR) 	NO	YES
CREL144	Modification	Type of modification: <ul style="list-style-type: none"> • Maturity Date Extension (MEXT) • Amortisation Change (AMMC) • Principal Write-off (PWOFF) 	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Temporary Rate Reduction (TMRR) • Capitalisation of Interest (CINT) • Capitalisation of Costs Advanced (e.g. insurance, ground rent) (CPCA) • Combination (COMB) • Other (OTHR) 		
CREL145	Special Servicing Status	As of the underlying exposure Payment Date is the underlying exposure currently being specially serviced?	NO	NO
CREL146	Most Recent Special Servicer Transfer Date	The date an underlying exposure was transferred to the special Servicer following a servicing transfer event. Note: If the underlying exposure has had multiple transfers, this is the last date transferred to special servicing.	NO	YES
CREL147	Most Recent Primary Servicer Return Date	The date an underlying exposure becomes a 'corrected mortgage underlying exposure', which is the date the underlying exposure was returned to the master/primary Servicer from the special Servicer. Note: If the underlying exposure has had multiple transfers, this is the last date returned to the master/primary Servicer from special servicing.	NO	YES
CREL148	Non Recoverability Determined	Indicator (Yes/No) as to whether the Servicer or Special Servicer has determined that there will be a shortfall in recovering any advances it has made and the outstanding underlying exposure balance and any other amounts owing on the underlying exposure from proceeds upon sale or liquidation of the property or underlying exposure.	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL149	Covenant Breach/Trigger	Type of Covenant Breach/Trigger: <ul style="list-style-type: none"> • Interest Coverage Ratio (ICRX) • Debt Service Coverage Ratio (DSCR) • Loan-to-Value (LLTV) • Interest Coverage Ratio or Debt Service Coverage Ratio (ICDS) • Interest Coverage Ratio or Debt Service Coverage Ratio or Loan-to-Value (ICDL) • Property Level Breach (PROP) • Obligor Level Breach (OBLG) • Tenant or Vacancy Level Breach (TENT) • Other (OTHR) 	NO	YES
CREL150	Date Of Breach	The date on which any breach of the underlying exposure terms and conditions occurred. If multiple breaches, the date of the earliest breach.	YES	YES
CREL151	Date Of Breach Cure	The date on which any breach reported in field CREL150 cured. If multiple breaches, the date which the last breach cured.	NO	YES
CREL152	Servicer Watchlist Code	If the underlying exposure has been entered onto the servicer watchlist, enter the most appropriate corresponding code from Table 2 in Annex I of this Regulation. If multiple criteria are applicable, list the most detrimental code.	NO	YES
CREL153	Servicer Watchlist Date	Determination date on which an underlying exposure was placed on the Watchlist. If underlying exposure came off the Watchlist in a prior period and is now coming back on, use the new entry	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		date.		
CREL154	Interest Rate Swap Provider	If there is an interest rate swap on the underlying exposure, provide the full legal name of the interest rate swap provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	YES
CREL155	Interest Rate Swap Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure interest rate swap provider.	NO	YES
CREL156	Interest Rate Swap Maturity Date	Date of maturity for the interest rate underlying exposure level swap.	NO	YES
CREL157	Interest Rate Swap Notional	Interest rate underlying exposure level swap notional amount Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL158	Currency Swap Provider	If there is an exchange rate swap on the underlying exposure, provide the full legal name of the exchange rate swap provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	YES
CREL159	Currency Swap Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure currency swap provider.	NO	YES
CREL160	Currency Swap Maturity Date	Date of maturity for the currency underlying exposure level swap.	NO	YES
CREL161	Currency Swap	Currency underlying exposure level swap	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Notional	notional amount Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CREL162	Exchange Rate For Swap	The exchange rate that has been set for a currency underlying exposure level swap.	NO	YES
CREL163	Other Swap Provider	The full legal name of the swap provider for the underlying exposure, where the swap is neither an interest rate nor currency swap. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	YES
CREL164	Other Swap Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure 'other' swap provider.	NO	YES
CREL165	Obligor Must Pay Breakage On Swap	Extent to which the obligor is obligated to pay breakage costs to the underlying exposure swap provider. In the event of multiple swaps, enter the most appropriate value. <ul style="list-style-type: none"> • Total Indemnification from obligor (TOTL) • Partial Indemnification from obligor (PINO) • No Indemnification from obligor (NOPE) 	YES	NO
CREL166	Full Or Partial Termination Event Of Swap For Current Period	If underlying exposure swap has been terminated between the previous data cut-off date and the data cut-off date of the current report submission, identify reason. In the event of multiple swaps, enter the most appropriate value.	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> Swap Terminated due to Ratings Downgrade of Underlying Exposure Swap Provider (RTDW) Swap Terminated due to Payment Default to Underlying Exposure Swap Provider (PYMD) Swap Terminated due to Other Type of Default by Underlying Exposure Swap Counterparty (CNTD) Swap Terminated due to Full or Partial Prepayment by Obligor (PRPY) Swap Terminated due to Other Type of Default by Obligor (OBGD) Other (OTHR) 		
CREL167	Net Periodic Payment Made By Swap Provider	<p>Net amount of payment made by the swap counterparty securitised underlying exposure, on the underlying exposure Payment Date as required by the swap contract. This does not include any breakage or termination payments. In the event of multiple swaps, enter the sum across all swaps.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL168	Breakage Costs Due To Underlying Exposure Swap Provider	<p>Amount of any payment due from the obligor to the swap counterparty for partial or full termination of the swap. In the event of multiple swaps, enter the most appropriate value.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL169	Shortfall In Payment Of Breakage Costs On Swap	Amount of any shortfall, if any, of breakage costs resulting from the full or partial termination of the swap, paid by the obligor. In the event of multiple swaps, enter the sum across all swaps. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL170	Breakage Costs Due From Swap Counterparty	Amount of any gains paid by the swap counterparty to the obligor on full or partial termination. In the event of multiple swaps, enter the most appropriate value. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL171	Next Swap Reset Date	Date of next reset date on the underlying exposure level swap. In the event of multiple swaps, enter the most appropriate value.	NO	YES
CREL172	Sponsor	The name of the underlying exposure sponsor.	NO	YES
CREL173	Agent Bank Of Syndication Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the agent bank of syndication, i.e. the entity acting as an interface between the obligor and the lending parties involved in the syndicated underlying exposure.	NO	YES
CREL174	Servicer Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure servicer.	NO	YES
CREL175	Servicer Name	Give the full legal name of the underlying exposure servicer. The name entered must match the name associated with the LEI in the Global Legal Entity	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Foundation (GLEIF) database.		
CREL176	Originator Name	Give the full legal name of the underlying exposure originator. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
CREL177	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	NO	NO
CREL178	Originator Establishment Country	Country where the underlying exposure originator is established.	NO	NO
CREL179	Original Lender Name	Give the full legal name of the original lender. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES
CREL180	Original Lender Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender. Where no Legal Entity Identifier is available, enter ND5.	YES	YES
CREL181	Original Lender Establishment Country	Country where the original lender is established.	YES	YES
Collateral-level information section				
CREC1	Unique Identifier	Report the same unique identifier here as the one entered into field CREL1.	NO	NO
CREC2	Underlying Exposure Identifier	Unique underlying exposure identifier. This must match the identifier in field CREL5. The reporting entity must not	NO	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amend this unique identifier.		
CREC3	Original Collateral Identifier	The original unique identifier assigned to the collateral. The reporting entity must not amend this unique identifier.	NO	NO
CREC4	New Collateral Identifier	If the original identifier in field CREC3 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CREC3. The reporting entity must not amend this unique identifier.	NO	NO
CREC5	Collateral Type	<p>The primary (in terms of value) type of asset securing the debt. Where there is a guarantee backed by physical or financial collateral, look through the guarantee to any collateral that may be supporting that guarantee.</p> <ul style="list-style-type: none"> • Automobile (CARX) • Industrial Vehicle (INDV) • Commercial Truck (CMTR) • Rail Vehicle (RALV) • Nautical Commercial Vehicle (NACM) • Nautical Leisure Vehicle (NALV) • Aeroplane (AERO) • Machine Tool (MCHT) • Industrial Equipment (INDE) • Office Equipment (OFEQ) • IT Equipment (ITEQ) • Medical Equipment (MDEQ) • Energy Related Equipment (ENEQ) • Commercial Building (CBLD) 	NO	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Residential Building (RBLD) • Industrial Building (IBLD) • Other Vehicle (OTHV) • Other Equipment (OTHE) • Other Real Estate (OTRE) • Other goods or inventory (OTGI) • Securities (SECU) • Guarantee (GUAR) • Other Financial Asset (OTFA) • Mixed Categories Due to Security Over All Assets of the Obligor (MIXD) • Other (OTHR) 		
CREC6	Property Name	<p>The name of the property that serves as security for the underlying exposure.</p> <p>If the collateral being reported is not property collateral, enter ND5.</p>	NO	YES
CREC7	Property Address	<p>The address of the property that serves as security for the underlying exposure.</p> <p>If the collateral being reported is not property collateral, enter ND5.</p>	NO	YES
CREC8	Geographic Region – Collateral	<p>The geographic region (NUTS3 classification) where the physical collateral is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</p>	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREC9	Property Post Code	The primary property full postal code. If the collateral being reported is not property collateral, enter ND5.	NO	YES
CREC10	Lien	Highest lien position held by the originator in relation to the collateral.	YES	YES
CREC11	Property Status	Status of property: <ul style="list-style-type: none"> • Lasting Power of Attorney (LPOA) • Receivership (RCVR) • In Foreclosure (FCLS) • Real Estate Owned (REOW) • Defeased (DFSD) • Partial Release (PRLS) • Released (RLSD) • Same as at Securitisation Date (SCDT) • In Special Servicing (SSRV) • Other (OTHR) If the collateral being reported is not property collateral, enter ND5.	NO	YES
CREC12	Property Type	Property type: <ul style="list-style-type: none"> • Caravan Park (CRVP) • Car Park (CARP) • Health Care (HEAL) • Hospitality or Hotel (HOTL) • Industrial (IDSR) • Land Only (LAND) • Leisure (LEIS) • Multifamily (MULF) • Mixed Use (MIXD) 	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Office (OFFC) • Pub (PUBX) • Retail (RETL) • Self Storage (SSTR) • Warehouse (WARE) • Various (VARI) • Other (OTHR) <p>If the collateral being reported is not property collateral, enter ND5.</p>		
CREC13	Property Form Of Title	<p>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:</p> <ul style="list-style-type: none"> • Leasehold (LESH) • Freehold (FREE) • Mixed (MIXD) • Other (OTHR) <p>If the collateral being reported is not property collateral, enter ND5.</p>	NO	YES
CREC14	Current Valuation Date	The date of the most recent valuation.	YES	YES
CREC15	Current Valuation Amount	The most recent valuation of the property as assessed by an independent external or internal appraiser; if such assessment is not available, the current value of the property can be estimated using a real estate value index sufficiently granular with respect to geographical location and type of property; if such real estate value index is also not available, a real estate price index sufficiently granular with	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>respect to geographical location and type of property can be used after application of a suitably chosen mark-down to account for the depreciation of the property.</p> <p>If the collateral being reported is not property collateral, enter the most recent valuation of the collateral as assessed by an independent external or internal appraiser or, if not available, by the originator.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
CREC16	Current Valuation Method	<p>The most recent method of calculating the value of the collateral provided in field CREC15.</p> <ul style="list-style-type: none"> • Full, internal and external inspection (FALL) • Full, only external inspection (FEXT) • Drive-by (DRVB) • Automated Valuation Model (AUM) • Indexed (IDX) • Desktop (DKTP) • Managing Agent/Estate Agent (MAEA) • Tax Authority (TXAT) • Other (OTHR) 	YES	NO
CREC17	Current Valuation Basis	<p>The most recent Valuation Basis:</p> <ul style="list-style-type: none"> • Open Market (OPEN) • Vacant Possession (VCNT) • Other (OTHR) 	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREC18	Original Valuation Method	<p>The method of calculating the value of the collateral at the time of underlying exposure origination:</p> <ul style="list-style-type: none"> • Full, internal and external inspection (FALL) • Full, only external inspection (FEXT) • Drive-by (DRVB) • Automated Valuation Model (AUVM) • Indexed (IDX) • Desktop (DKTP) • Managing Agent/Estate Agent (MAEA) • Tax Authority (TXAT) • Other (OTHR) 	YES	NO
CREC19	Collateral Securitisation Date	Date the property/collateral was contributed as security for the underlying exposure. If this property/collateral has been substituted, enter the date of the substitution. If the property/collateral was part of the original securitisation, this will be the Securitisation Date.	YES	NO
CREC20	Allocated Percentage Of Underlying Exposure At Securitisation Date	Allocated underlying exposure % attributable to property/collateral at Securitisation Date where there is more than one property/collateral item securing the underlying exposure. This may be set out in the underlying exposure Agreement, otherwise assign by valuation or Net Operating Income.	YES	YES
CREC21	Current Allocated Underlying Exposure Percentage	Allocated underlying exposure % attributable to the collateral at the underlying exposure payment date. Where there is more than one collateral item securing the underlying exposure,	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		the sum of all percentages is equal to 100%. This may be set out in the underlying exposure agreement. , otherwise assign by valuation (Net Operating Income).		
CREC22	Valuation At Securitisation	The valuation of the property/collateral securing the underlying exposure at Securitisation Date as described in the Offering Circular. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREC23	Name Of Valuer At Securitisation	Name of valuation firm who performed the property/collateral valuation at the Date of Securitisation.	NO	YES
CREC24	Date Of Valuation At Securitisation	The date the valuation was prepared for the values disclosed in the Offering Circular.	NO	YES
CREC25	Year Built	Year the property was built per the valuation report or underlying exposure document.	YES	YES
CREC26	Year Last Renovated	Year that last major renovation/new construction was completed on the property per the valuation report or underlying exposure document.	YES	YES
CREC27	Number Of Units	For property type: <ul style="list-style-type: none"> • Multifamily, enter number of units • Hospitality/Hotel/Healthcare – beds • Caravan Parks – units • Lodging - rooms • Self Storage - units. 	NO	YES
CREC28	Net Square Metres	The total net rentable area of the property in square metres that serve as security for the underlying exposure per the most recent valuation report.	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREC29	Commercial Area	The total net Commercial rentable area of the property in square metres that serves as security for the underlying exposure per the most recent valuation report.	NO	YES
CREC30	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.	NO	YES
CREC31	Net Internal Floor Area Validated	Has the valuer (of the most recent valuation) verified the net internal floor area of the property?	YES	YES
CREC32	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.	NO	YES
CREC33	Economic Occupancy At Securitisation	The percentage of rentable space with signed leases in place at Securitisation Date if disclosed in Offering Circular (tenants may not be in occupation but are paying rent).	NO	YES
CREC34	Physical Occupancy At Securitisation	At securitisation, the available percentage of rentable space actually occupied (i.e. where tenants are actually in occupation and not vacated), if disclosed in Offering Circular. To be derived from a rent roll or other document indicating occupancy consistent with most recent financial year information.	NO	YES
CREC35	Vacant Possession Value At Securitisation Date	Vacant possession value at Date of Securitisation. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREC36	Date Of Financials At Securitisation	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).	YES	YES
CREC37	Net Operating Income At Securitisation	Revenue less Operating Expenses at Securitisation Date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
CREC38	Most Recent Financials As Of Start Date	The first day of the period covered in the most recent financial operating statement available (e.g. Monthly, Quarterly, Year to Date or Trailing 12 months).	YES	YES
CREC39	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).	YES	YES
CREC40	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
CREC41	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. Include the currency in which the amount is denominated, using	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
CREC42	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
CREC43	Ground Rent Payable	If property is leasehold, provide the current annual leasehold rent payable to the lessor. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREC44	Weighted Average Lease Terms	Weighted average lease terms in years, using as weights the latest-available outstanding value of the lease.	NO	YES
CREC45	Property Leasehold Expiry	Provide the earliest date the leasehold interest expires.	NO	YES
CREC46	Contractual Annual Rental Income	The contractual annual rental income derived from the most recent obligor tenancy schedule. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREC47	Income Expiring 1-12 Months	Percentage of income expiring in 1 to 12 months.	YES	YES
CREC48	Income Expiring 13-24 Months	Percentage of income expiring in 13 to 24 months.	YES	YES
CREC49	Income	Percentage of income expiring in 25 to	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Expiring 25-36 Months	36 months.		
CREC50	Income Expiring 37-48 Months	Percentage of income expiring in 37 to 48 months.	YES	YES
CREC51	Income Expiring 49+ Months	Percentage of income expiring in 49 or more months.	YES	YES
Tenant-level information section				
CRET1	Unique Identifier	Report the same unique identifier here as the one entered into field CREL1.	NO	NO
CRET2	Underlying Exposure Identifier	Unique underlying exposure identifier. This must match the identifier in field CREL5. The reporting entity must not amend this unique identifier.	NO	NO
CRET3	Collateral Identifier	Unique identifier for the collateral. This field must match CREC4, to allow mapping.	NO	NO
CRET4	Tenant Identifier	Unique identifier for the tenant. The identifier must be different from any external identification number, ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CRET5	Tenant Name	Name of current tenant. If tenant is a natural person, then this field must be entered with the same entry as field CRET4.	YES	NO
CRET6	SIC Industry Code	Tenant industry SIC Code, as set out in the condensed SIC Code list used by UK Companies House Refers to the condensed version of Standard Industrial Classification (SIC) codes used by UK Companies House to	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		classify business establishments and other standard units by the type of economic activity in which they are engaged, as presented in the document “Nature of business: Standard Industrial Classification (SIC) codes.” http://resources.companieshouse.gov.uk/sic/ .		
CRET7	Date Of Lease Expiration	Expiration date of lease of current tenant.	NO	YES
CRET8	Rent Payable	Annual Rent payable by current tenant. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CRET9	Rent Currency	Rent currency denomination.	NO	YES

11 Annex 4R Underlying exposures information – Corporate

[*Editor's note:* insert link to document containing 'Underlying exposures information – Corporate']

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
CRPL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
CRPL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CRPL3	New Underlying Exposure Identifier	If the original identifier in field CRPL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CRPL2. The reporting entity must not amend this unique identifier.	NO	NO
CRPL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CRPL5	New Obligor Identifier	If the original identifier in field CRPL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CRPL4. The reporting entity must not amend this unique identifier.	NO	NO
CRPL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
CRPL7	Pool Addition Date	The date on which the underlying exposure was transferred to the SSPE. For all underlying exposures in the pool as at the cut-off date in	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		the first report submitted to the securitisation 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 underlying exposure.		
CRPL8	Date Of Repurchase	Date on which the underlying exposure was repurchased from the pool.	NO	YES
CRPL9	Redemption Date	Date on which account redeemed or (for defaulted underlying exposures) the date on which the recovery process was completed.	NO	YES
CRPL10	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in CRPL11 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	NO
CRPL11	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and	YES	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.		
CRPL12	Credit Impaired Obligor	<p>Confirm that, pursuant to Article 20(11) of Regulation (EU) 2017/2402, at the time that this underlying exposure was selected for transfer to the SSPE, the exposure was neither in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor constituted an exposure to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p> <p>(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p> <p>(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public registry, another credit registry that is available to the originator or original lender; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>		

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.		
CRPL13	Customer Type	<p>Customer type at origination:</p> <ul style="list-style-type: none"> • New customer and not an employee/affiliated with the originator’s group (CNEO) • New customer and an employee/affiliated with the originator’s group (CEMO) • New customer and employee/affiliation not recorded (CNRO) • Existing customer and not an employee/affiliated with the originator’s group (ENEO) • Existing customer and an employee/affiliated with the originator’s group (EEMO) • Existing customer and an employee/affiliation not recorded (ENRO) • Other (OTHR) 	YES	NO
CRPL14	SIC Industry Code	Obligor industry SIC Code, as set out in the condensed SIC Code List used by UK Companies House.	YES	YES
CRPL15	Obligor Basel III Segment	<p>Obligor Basel III Segment:</p> <ul style="list-style-type: none"> • Corporate (CORP) 	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Small and Medium Enterprise Treated as Corporate (SMEX) • Retail (RETL) • Other (OTHR) 		
CRPL16	Enterprise Size	<p>Classification of enterprises by size, in accordance with the Annex to Commission Recommendation 2003/361/EC as it applied in the UK immediately before IP completion day:</p> <ul style="list-style-type: none"> • Micro Enterprise (MICE) - employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million • Small Enterprise (SMAE) - employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million • Medium Enterprise (MEDE) - employs fewer than 250 persons and which has an annual turnover not exceeding EUR 50 million and/or an annual balance sheet total not exceeding EUR 43 million • Large Enterprise (LARE) - an enterprise that is neither a micro, small, or medium enterprise. • Natural Person (NATP) • Other (OTHR) 	YES	NO
CRPL17	Revenue	Annual sales volume net of all discounts and sales taxes of the obligor. Equivalent to the concept of	YES	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		‘total annual sales’ in Article 153(4) of Regulation (EU) No 575/2013. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CRPL18	Total Debt	Total gross debt of the obligor, including the financing provided in the present underlying exposure. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO
CRPL19	EBITDA	Recurring earnings from continuing operations plus interest, taxes, depreciation, and amortisation. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO
CRPL20	Enterprise Value	Enterprise value i.e. market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO
CRPL21	Free Cashflow	Net income plus non-cash charges plus interest x (1 – tax rate) plus long-term investments less investments in working capital. Non-cash charges include depreciation, amortisation, depletion, stock-based compensation and asset impairments. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO
CRPL22	Date Of Financials	The date of the financial information (e.g. EBITDA) on the obligor of this underlying exposure.	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CRPL23	Financial Statement Currency	The reporting currency of the financial statements.	YES	NO
CRPL24	Debt Type	Debt Type: <ul style="list-style-type: none"> • Loan or Lease (LOLE) • Guarantee (DGAR) • Promissory Notes (PRMS) • Participation Rights (PRTR) • Overdraft (ODFT) • Letter of Credit (LCRE) • Working Capital Facility (WCFC) • Equity (EQUI) • Other (OTHR) 	NO	NO
CRPL25	Securitised Receivables	What receivables associated with this underlying exposure have been securitised: <ul style="list-style-type: none"> • Principal and Interest (PRIN) • Principal Only (PRPL) • Interest Only (INTR) • Other (OTHR) 	NO	NO
CRPL26	International Securities Identification Number	The ISIN code assigned to this underlying exposure, where applicable.	NO	YES
CRPL27	Seniority	Debt Instrument Seniority: <ul style="list-style-type: none"> • Senior Debt (SNDB) • Mezzanine Debt (MZZD) • Junior Debt (JUND) 	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Subordinated Debt (SBOD) • Other (OTHR) 		
CRPL28	Syndicated	Is the underlying exposure syndicated?	YES	NO
CRPL29	Leveraged Transaction	<p>Is the underlying exposure a leveraged transaction.</p> <p>A leveraged transaction is any transaction that meets at least one of the conditions below:</p> <ol style="list-style-type: none"> 1. all types of loan or credit exposure, irrespective of the classification in the regulatory banking book or regulatory trading book, where the borrower’s post-financing level of leverage exceeds a Total Debt to EBITDA ratio of 4.0 times; 2. all types of loan or credit exposures where the borrower is owned by one or more financial sponsors. <p>In relation to point (1) above:</p> <ol style="list-style-type: none"> (a) For the purpose of this guidance, exposure refers to all gross direct commitments to a leveraged borrower, including drawn and undrawn facilities, term loans, bridge loans or revolving credit facilities, committed exposures not yet syndicated or distributed, and exposures being warehoused for a later sale. (b) The term “Total Debt” refers to total committed debt (including drawn and undrawn debt) and any additional debt that loan agreements may permit. Committed undrawn 	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>liquidity facilities, according to the Basel Committee on Banking Supervision’s Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools (BCBS 238), are excluded. Cash should not be netted against debt. For the purpose of leverage multiple, when calculated at transaction origination, the pro forma financial statements of the resulting company after the transaction has taken place should be considered.</p> <p>(c) EBITDA refers to earnings before interest, tax, depreciation and amortisation. Any enhancements to EBITDA should be duly justified and reviewed by a function independent of the front office function.</p> <p>(d) The designation of a financing as a “leveraged transaction” is made at loan origination, modification or refinancing.</p> <p>(e) The leverage multiple should be calculated at the consolidated borrower level, unless group support cannot be assumed in case the borrowing entity is experiencing financial difficulties. Any deviation from the calculation at consolidated level should be justified and documented on a case-by-case basis.</p> <p>In relation to point (2) above:</p> <p>(a) As per point (37) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit</p>		

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>institutions and investment firms and amending Regulation (EU) No 648/2012 (the Capital Requirements Regulation, the CRR), a financial sponsor (for which definition see below) is deemed to be the owner if it controls or owns more than 50% of the borrower's equity.</p> <p>(b) The term “financial sponsor” refers to an investment firm that undertakes private equity investments in and/or leveraged buyouts of companies with the intention of exiting those investments on a medium term basis.</p> <p>The following transactions are not expected to be covered by the leveraged transaction definition:</p> <ol style="list-style-type: none"> 1. loans with natural persons, credit institutions, investment firms, public sector entities and financial sector entities (the terms “credit institution”, “investment firm”, “public sector entity” and “financial sector entity” are defined in points (1), (2), (8) and (27) respectively of Article 4(1) of the CRR); 2. loans to small and medium-sized enterprises (SMEs) as defined by Commission Recommendation 2003/361/EC except where the borrower is owned by one or more financial sponsors (see notes above as to where the borrower is owned and the term “financial sponsor”); 3. loans classified as specialised lending; “specialised lending” is defined in Article 147(8) of 		

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>the CRR; and also in the EBA’s Regulatory Technical Standards on Assigning Risk Weights to Specialised Lending Exposures under Article 153(9) of the CRR; and in the BCBS’s Working Paper on the Internal Ratings-Based Approach to Specialised Lending Exposures of 2001; “specialised lending” comprises project finance, real estate, object financing and commodities financing;</p> <p>4. trade finance; as per Article 4(80) of the CRR, trade finance means financing, including guarantees, connected to the exchange of goods and services through financial products of fixed short-term maturity, generally of less than one year, without automatic rollover;</p> <p>5. Asset-Based Loans (ABLs) that are the only source of funding in the borrower’s capital structure;</p> <p>6. loans secured only by financial assets.</p>		
CRPL30	Managed by CLO	Is the underlying exposure also being managed by the CLO manager?	NO	YES
CRPL31	Payment in Kind	Underlying exposure currently paying in kind? (i.e. interest is paid in the form of capitalised principal)	YES	NO
CRPL32	Special Scheme	If the underlying exposure is governed by any special public sector arrangement, enter the full name (without abbreviations) of the arrangement here.	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CRPL33	Origination Date	Date of original underlying exposure advance.	YES	NO
CRPL34	Maturity Date	The date of maturity of the underlying exposure or expiry of the lease.	NO	YES
CRPL35	Origination Channel	Origination channel of the underlying exposure: <ul style="list-style-type: none"> • Office or Branch Network (BRAN) • Broker (BROK) • Internet (WEBI) • Other (OTHR) 	YES	YES
CRPL36	Purpose	underlying exposure Purpose: <ul style="list-style-type: none"> • Overdraft or Working Capital (OVRD) • New Plant and Equipment Investment (EQPI) • New Information Technology Investment (INFT) • Refurbishment of Existing Plant, Equipment, or Technology (RFBR) • Merger and Acquisition (MGAQ) • Other Expansionary Purpose (OEXP) • Other (OTHR) 	YES	NO
CRPL37	Currency Denomination	The underlying exposure currency denomination.	NO	NO
CRPL38	Original Principal Balance	Original underlying exposure balance (inclusive of fees). This is referring to the balance of the underlying exposure at the	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		underlying exposure origination date, not the date of the underlying exposure's sale to the SSPE or the closing date of the securitisation. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CRPL39	Current Principal Balance	Amount of underlying exposure outstanding as of the data cut-off date. This includes any amounts that are classed as principal in the securitisation. For example, if fees have been added to the underlying exposure balance and are part of the principal in the securitisation these are to be added. Excluding any interest arrears or penalty amounts. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CRPL40	Prior Principal Balances	Total balances ranking prior to this underlying exposure (including those held with other lenders). If there are no prior balances, enter 0. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
CRPL41	Market Value	For Collateralised Loan Obligation securitisations, enter the market value of the security. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CRPL42	Total Credit Limit	For underlying exposures with flexible re-draw facilities (including revolving characteristics) or where the maximum underlying exposure amount hasn't been withdrawn in full - the maximum underlying exposure amount that could	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>potentially be outstanding.</p> <p>This field is only to be populated for underlying exposures that have flexible or further drawing characteristics.</p> <p>This is not intended to capture instances where the obligor may renegotiate an increased underlying exposure 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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
CRPL43	Purchase Price	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE. Enter 100 if no discounting was applied.	NO	YES
CRPL44	Put Date	If there exists an option to sell back the underlying exposure, enter the date at which the option can be exercised. If the date is unknown (e.g. the option is an American option), enter the equivalent of 31 December 2099.	NO	YES
CRPL45	Put Strike	<p>If there exists an option to sell back the underlying exposure, enter the strike (exercise) price. If the strike price is moveable (e.g. the option is a lookback option), enter the best estimate of the strike price as at the data cut-off date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CRPL46	Amortisation Type	Type of amortisation of the underlying exposure including	YES	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>principal and interest.</p> <ul style="list-style-type: none"> • French – i.e. Amortisation in which the total amount – principal plus interest – repaid in each instalment is the same. (FRXX) • German – i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (DEXX) • Fixed amortisation schedule – i.e. Amortisation in which the principal amount repaid in each instalment is the same. (FIXE) • Bullet – i.e. Amortisation in which the full principal amount is repaid in the last instalment. (BLLT) • Other (OTHR) 		
CRPL47	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	YES	YES
CRPL48	Scheduled Principal Payment Frequency	<p>Frequency of principal payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
CRPL49	Scheduled Interest Payment Frequency	<p>Frequency of interest payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CRPL50	Payment Due	<p>This is the next contractual payment due by the obligor according to the payment frequency of the underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CRPL51	Balloon Amount	<p>Total amount of (securitised) principal repayment to be paid at the maturity date of the underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
CRPL52	Interest Rate Type	<p>Interest rate type:</p> <ul style="list-style-type: none"> • Floating rate underlying exposure (for life) (FLIF) • Floating rate underlying exposure linked to one index that will revert to another index in the future (FINX) • Fixed rate underlying exposure (for life) (FXRL) • Fixed with future periodic resets (FXPR) • Fixed rate underlying exposure with compulsory future switch to floating (FLCF) • Floating rate underlying exposure with floor (FLFL) • Floating rate underlying exposure with cap (CAPP) • Floating rate underlying exposure with both floor and cap (FLCA) • Discount (DISC) 	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Switch Optionality (SWIC) • Obligor Swapped (OBLS) • Modular (MODE) • Other (OTHR) 		
CRPL53	Current Interest Rate	Gross rate per annum used to calculate the current period scheduled interest on the securitised underlying exposure. Rates calculated on a period-by-period basis must be annualised.	NO	YES
CRPL54	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) 	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
CRPL55	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	NO	YES
CRPL56	Current Interest Rate Margin	Current interest rate margin of the floating-rate underlying exposure over (or under, in which case input	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		as a negative) the index rate.		
CRPL57	Interest Rate Reset Interval	Number of months between each interest rate reset date on the underlying exposure.	NO	YES
CRPL58	Interest Rate Cap	Maximum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
CRPL59	Interest Rate Floor	Minimum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
CRPL60	Revision Margin 1	<p>The margin for the underlying exposure 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 on which the index is reset periodically (e.g. resetting 1M EURIBOR each month).</p> <p>The full revised margin must be entered in this field, not the change in the margin.</p>	YES	YES
CRPL61	Interest Revision Date 1	Date interest rate next changes (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	YES	YES
CRPL62	Revision Margin 2	<p>The margin for the underlying exposure at the 2nd revision date. This refers only to contractual changes in the margin (e.g. from +50bps to +100bps) or the</p>	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>underlying index (e.g. from 3M EUIBOR to 1M EURIBOR) used for the interest calculation. This field does not refer to the date on which the index is reset periodically (e.g. resetting 1M EURIBOR each month).</p> <p>The full revised margin must be entered in this field, not the change in the margin.</p>		
CRPL63	Interest Revision Date 2	Date of 2nd interest rate change (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	YES	YES
CRPL64	Revision Margin 3	<p>The margin for the underlying exposure 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 on which the index is reset periodically (e.g. resetting 1M EURIBOR each month).</p> <p>The full revised margin must be entered in this field, not the change in the margin.</p>	YES	YES
CRPL65	Interest Revision Date 3	Date of 3rd interest rate change (e.g. discount margin changes, fixed period ends, underlying exposure re-fixed etc. this is not the next LIBOR/EURIBOR/index reset date).	YES	YES
CRPL66	Revised Interest Rate Index	<p>Next interest rate index.</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) 	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
CRPL67	Revised Interest Rate	Tenor of the next interest rate index:	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Index Tenor	<ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 		
CRPL68	Number Of Payments Before Securitisation	Enter the number of payments made prior to the exposure being transferred to the securitisation.	YES	NO
CRPL69	Percentage Of Prepayments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for underlying exposures that allow a certain threshold of pre-payments (i.e. 10 %) before charges are incurred.	YES	YES
CRPL70	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the underlying exposure.	YES	YES
CRPL71	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the underlying exposure agreement. This is not intended to include any amounts paid as a 'break cost' to make up interest payments up to the underlying exposure Payment Date.	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CRPL72	Prepayment Fee End Date	The date after which the lender allows prepayment of the underlying exposure without requirement for a prepayment fee to be paid.	YES	YES
CRPL73	Prepayment Date	The latest date on which an unscheduled principal payment was received.	YES	YES
CRPL74	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments is defined as unscheduled principal payment) since the underlying exposure origination date Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
CRPL75	Date Of Restructuring	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance. In the event of multiple dates, all dates must be provided in accordance with the XML schema.	YES	YES
CRPL76	Date Last In Arrears	Date the obligor was last in arrears.	YES	YES
CRPL77	Arrears Balance	Current balance of arrears, which is defined as: <ul style="list-style-type: none"> Total payments due to date 	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • PLUS any amounts capitalised • PLUS any fees applied to the account • LESS total payments received to date <p>If no arrears then enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
CRPL 78	Number Of Days In Arrears	Number of <i>days</i> this underlying exposure is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	NO	NO
CRPL79	Account Status	<p>Current status of the underlying exposure that has been securitised:</p> <ul style="list-style-type: none"> • Performing (PERF) • Restructured – No Arrears (RNAR) • Restructured – Arrears (RARR) • Defaulted according to Article 178 of Regulation (EU) No 575/2013 (DFLT) • Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being met (NDFT) • Defaulted both according to Article 178 of Regulation (EU) No 575/2013 and according to another definition of default being met (DTCR) 	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Defaulted only under another definition of default (DADB) • Arrears (ARRE) • Repurchased by Seller – Breach of Representations and Warranties (REBR) • Repurchased by Seller – Defaulted (REDF) • Repurchased by Seller – Restructured (RERE) • Repurchased by Seller – Special Servicing (RESS) • Repurchased by Seller – Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.</p>		
CRPL80	Reason for Default or Foreclosure	<p>If the underlying exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason:</p> <ul style="list-style-type: none"> • In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPXX) • In default because any debt is more than 90/180 <i>days</i> past due, in accordance with 	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>Article 178 of Regulation (EU) No 575/2013. (PDXX)</p> <ul style="list-style-type: none"> In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPPD) 		
CRPL81	Default Amount	<p>Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CRPL82	Default Date	The date of default.	NO	YES
CRPL83	Allocated Losses	<p>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.</p> <p>Should reflect most recent situation as at the data cut-off date, i.e. as recoveries are collected and the work out process progresses.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CRPL84	Cumulative Recoveries	<p>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.</p> <p>Include the currency in which the amount is denominated, using</p>	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
CRPL85	Recovery Source	<p>The source of the recoveries:</p> <ul style="list-style-type: none"> • Liquidation of Collateral (LCOL) • Enforcement of Guarantees (EGAR) • Additional Lending (ALEN) • Cash Recoveries (CASR) • Mixed (MIXD) • Other (OTHR) 	NO	YES
CRPL86	Recourse	Is there recourse (full or limited) to the obligor's assets beyond the proceeds of any collateral for the underlying exposure?	YES	YES
CRPL87	Deposit Amount	<p>The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the underlying exposure balance, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this is capped at the lower of (1) the deposit amount, and (2) the maximum potential off-settable amount at the obligor-level (i.e. not underlying exposure-level) within the pool.</p> <p>Use the same currency denomination as that used for this underlying exposure.</p> <p>If an obligor has more than one underlying exposure outstanding in the pool, then this field is to be completed for each underlying exposure, and it is up to the discretion of the reporting entity to decide to allocate the deposit amount across each of the underlying exposure, subject to the above-</p>	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>mentioned cap and so long as the total entries for this field across the multiple underlying exposures adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two underlying exposures outstanding in the pool of: underlying exposure 1 €60 and underlying exposure 2 €75. This field could be completed as either underlying exposure 1 - €60 and underlying exposure 2 - €40, or underlying exposure 1 - €25 and underlying exposure 2 €75 (i.e. the relative entries for this field in each underlying exposure is capped at €60 for underlying exposure 1 and at €75 for underlying exposure 2 and the sum of the values across underlying exposure 1 and underlying exposure 2 must equal €100).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
CRPL88	Interest Rate Swap Notional	<p>If there is an interest rate swap on the underlying exposure, enter the notional amount.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CRPL89	Interest Rate Swap Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure interest rate swap provider.	NO	YES
CRPL90	Interest Rate Swap Provider	If there is an interest rate swap on the underlying exposure, provide the full legal name of the interest rate swap provider. The name entered must match the name associated with the LEI in the Global Legal Entity	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Foundation (GLEIF) database.		
CRPL91	Interest Rate Swap Maturity Date	If there is an interest rate swap on the underlying exposure, enter the maturity date of the swap.	NO	YES
CRPL92	Currency Swap Notional	If there is an exchange rate swap on the underlying exposure, enter the notional amount. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CRPL93	Currency Swap Provider Legal Entity Identifier	If there is an exchange rate swap on the underlying exposure, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the swap provider.	NO	YES
CRPL94	Currency Swap Provider	If there is an exchange rate swap on the underlying exposure, provide the full legal name of the exchange rate swap provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	YES
CRPL95	Currency Swap Maturity Date	If there is an exchange rate swap on the underlying exposure, enter the maturity date of the swap.	NO	YES
CRPL96	Original Lender Name	Give the full legal name of the original lender. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES
CRPL97	Original Lender Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender. Where no Legal Entity Identifier is available, enter ND5.	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CRPL98	Original Lender Establishment Country	Country where the original lender is established.	YES	YES
CRPL99	Originator Name	Give the full legal name of the underlying exposure originator. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
CRPL100	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	NO	NO
CRPL101	Originator Establishment Country	Country where the underlying exposure originator is established.	NO	NO
Collateral-level information section				
CRPC1	Unique Identifier	Report the same unique identifier here as the one entered into field CRPL1.	NO	NO
CRPC2	Underlying Exposure Identifier	Unique underlying exposure identifier. This must match the identifier in field CRPL3. The reporting entity must not amend this unique identifier.	NO	NO
CRPC3	Original Collateral Identifier	The original unique identifier assigned to the collateral or guarantee. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CRPC4	New Collateral Identifier	If the original identifier in field CRPC3 cannot be maintained in this field enter the new identifier here.	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. If there has been no change in the identifier, enter the same identifier as field CRPC3. The reporting entity must not amend this unique identifier.		
CRPC5	Geographic Region – Collateral	The geographic region (NUTS3 classification) where the collateral is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	YES
CRPC6	Security Type	The type of security: <ul style="list-style-type: none"> • Collateral (COLL) • Guarantee backed by further collateral (GCOL) • Guarantee not backed by further collateral (GNCO) • Other (OTHR) 	NO	NO
CRPC7	Charge Type	Type of security over the collateral. Where there is a guarantee, this field refers to any security for any collateral that is supporting that guarantee. 'No charge but an irrevocable power of attorney or similar' refers to when the originator or original lender, as applicable, is irrevocably and unconditionally authorised to unilaterally create a charge over the collateral at any time	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>in the future, without the need for any further approval from the obligor or guarantor:</p> <ul style="list-style-type: none"> • Fixed charge (FXCH) • Floating charge (FLCH) • No charge (NOCG) • No charge but an irrevocable power of attorney or similar (ATRN) • Other (OTHR) 		
CRPC8	Lien	Highest lien position held by the originator in relation to the collateral.	YES	YES
CRPC9	Collateral Type	<p>The primary (in terms of value) type of asset securing the debt. Where there is a guarantee backed by physical or financial collateral, look through the guarantee to any collateral that may be supporting that guarantee.</p> <ul style="list-style-type: none"> • Automobile (CARX) • Industrial Vehicle (INDV) • Commercial Truck (CMTR) • Rail Vehicle (RALV) • Nautical Commercial Vehicle (NACM) • Nautical Leisure Vehicle (NALV) • Aeroplane (AERO) • Machine Tool (MCHT) • Industrial Equipment (INDE) • Office Equipment (OFEQ) • IT Equipment (ITEQ) 	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Medical Equipment (MDEQ) • Energy Related Equipment (ENEQ) • Commercial Building (CBLD) • Residential Building (RBLD) • Industrial Building (IBLD) • Other Vehicle (OTHV) • Other Equipment (OTHE) • Other Real Estate (OTRE) • Other goods or inventory (OTGI) • Securities (SECU) • Guarantee (GUAR) • Other Financial Asset (OTFA) • Mixed Categories Due to Security Over All Assets of the Obligor (MIXD) • Other (OTHR) 		
CRPC10	Current Valuation Amount	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
CRPC11	Current Valuation Method	<p>The method of calculating the most recent value of the collateral, as provided in field CRPC10.</p> <ul style="list-style-type: none"> • Full Appraisal (FAPR) 	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Drive-by (DRVB) • Automated Value Model (AUVM) • Indexed (IDXN) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Purchase Price (PPRI) • Haircut (HCUT) • Mark to Market (MTM) • Obligor’s valuation (OBLV) • Other (OTHR) 		
CRPC12	Current Valuation Date	The date of the most recent valuation of the collateral as provided in field CRPC10.	YES	YES
CRPC13	Original Valuation Amount	<p>The original valuation of the collateral as of the initial underlying exposure origination date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
CRPC14	Original Valuation Method	<p>The method of calculating the value of the collateral at the time of underlying exposure origination, as provided in field CRPC13.</p> <ul style="list-style-type: none"> • Full Appraisal (FAPR) • Drive-by (DRVB) • Automated Value Model (AUVM) • Indexed (IDXN) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) 	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Purchase Price (PPRI) • Haircut (HCUT) • Mark to market (MTTM) • Obligor’s valuation (OBLV) • Other (OTHR) 		
CRPC15	Original Valuation Date	The date of the original valuation of the physical or financial collateral provided in field CRPC13.	YES	YES
CRPC16	Date Of Sale	The date of sale of the collateral.	NO	YES
CRPC17	Sale Price	Price achieved on sale of collateral in case of foreclosure. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CRPC18	Collateral Currency	This is the currency in which the valuation amount provided in CRPC10 is denominated.	NO	YES
CRPC19	Guarantor Country	The jurisdiction where the guarantor is established.	NO	YES
CRPC20	Guarantor SA Subsector	The SA classification of the guarantor. This entry must be provided at the sub-sector level. Use one of the values available in Table 1 of Annex I to this Regulation.	NO	YES

11 Annex 5R Underlying exposures information – Automobile

[*Editor's note:* insert link to document containing 'Underlying exposures information – Automobile']

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
AUTL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
AUTL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
AUTL3	New Underlying Exposure Identifier	If the original identifier in field AUTL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in AUTL2. The reporting entity must not amend this unique identifier.	NO	NO
AUTL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
AUTL5	New Obligor Identifier	If the original identifier in field AUTL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in AUTL4. The reporting entity must not amend this unique identifier.	NO	NO
AUTL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
AUTL7	Pool Addition Date	The date on which the underlying exposure was transferred to the SSPE. For all underlying exposures in the	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		pool as at the cut-off date in the first report submitted to the securitisation 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 underlying exposure.		
AUTL8	Date Of Repurchase	Date on which the underlying exposure was repurchased from the pool.	NO	YES
AUTL9	Redemption Date	Date on which account redeemed or (for defaulted underlying exposures) the date on which the recovery process was completed.	NO	YES
AUTL10	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in AUTL11 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	NO
AUTL11	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying	YES	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.		
AUTL12	Employment Status	<p>Employment status of the primary obligor:</p> <ul style="list-style-type: none"> • Employed – Private Sector (EMRS) • Employed – Public Sector (EMBL) • Employed – Sector Unknown (EMUK) • Unemployed (UNEM) • Self-employed (SFEM) • No Employment, Obligor is Legal Entity (NOEM) • Student (STNT) • Pensioner (PNNR) • Other (OTHR) 	YES	NO
AUTL13	Credit Impaired Obligor	Confirm that, pursuant to Article 20(11) of Regulation (EU) 2017/2402, at the time that this underlying exposure was selected for transfer to the SSPE, the exposure was neither in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor constituted an exposure to a credit-impaired debtor or	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>guarantor, who, to the best of the originator's or original lender's knowledge:</p> <p>(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p> <p>(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p> <p>(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance</p>		

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>since the date of the restructuring;</p> <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public registry, another credit registry that is available to the originator or original lender; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p>		
AUTL14	Obligor Legal Type	<p>Legal form of customer:</p> <ul style="list-style-type: none"> • Public Company (PUBL) • Limited Company (LLCO) • Partnership (PNTR) • Individual (INDV) • Government Entity (GOVT) • Other (OTHR) 	YES	NO
AUTL15	Customer Type	Customer type at origination:	YES	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • New customer and not an employee/affiliated with the originator’s group (CNEO) • New customer and an employee/affiliated with the originator’s group (CEMO) • New customer and employee/affiliation not recorded (CNRO) • Existing customer and not employee/affiliated with the originator’s group (ENE0) • Existing customer and an employee/affiliated with the originator’s group (EEMO) • Existing customer and employee/affiliation not recorded (ENRO) • Other (OTHR) 		
AUTL16	Primary Income	<p>Primary obligor annual income used to underwrite the underlying exposure at the time of origination. Where the primary obligor is a legal person/entity, enter that obligor’s annual revenue.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
AUTL17	Primary Income Type	<p>Indicate what income in AUTL16 is displayed:</p> <ul style="list-style-type: none"> • Gross annual income (GRAN) • Net annual income (net of tax and social security) (NITS) • Net annual income (net of tax only) (NITX) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Net annual income (net of social security only) (NTIN) • Estimated net annual income (net of tax and social security) (ENIS) • Estimated net annual income (net of tax only) (EITX) • Estimated net annual income (net of social security only) (EISS) • Disposable Income (DSPL) • Borrower is legal entity (CORP) • Other (OTHR) 		
AUTL18	Primary Income Currency	Currency in which the primary obligor's income is paid. Where the primary obligor is a legal person/entity, enter the currency of the revenue provided in field AUTL20.	YES	YES
AUTL19	Primary Income Verification	Primary Income Verification: <ul style="list-style-type: none"> • Self-certified no Checks (SCRT) • Self-certified with Affordability Confirmation (SCNF) • Verified (VRFD) • Non-Verified Income or Fast Track (NVRF) • Credit Bureau Information or Scoring (SCRG) • Other (OTHR) 	YES	NO
AUTL20	Revenue	Annual sales volume net of all discounts and sales taxes of the obligor. Equivalent to the concept of 'total annual sales' in Article 153(4)	YES	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		of Regulation (EU) No 575/2013. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
AUTL21	Financial Statement Currency	The reporting currency of the financial statements.	YES	YES
AUTL22	Special Scheme	If the underlying exposure is governed by any special public sector arrangement, enter the full name (without abbreviations) of the arrangement here.	YES	YES
AUTL23	Product Type	The classification of the lease, per lessor's definitions: <ul style="list-style-type: none"> • (Personal) Contract Purchase (PPUR) • (Personal) Contract Hire (PHIR) • Hire Purchase (HIRP) • Lease Purchase (LEAP) • Finance Lease (FNLS) • Operating Lease (OPLS) • Other (OTHR) 	NO	YES
AUTL24	Origination Date	Date of original underlying exposure advance.	YES	NO
AUTL25	Maturity Date	The date of maturity of the underlying exposure or expiry of the lease.	NO	YES
AUTL26	Original Term	Original contractual term (number of months) at the origination date.	YES	YES
AUTL27	Origination Channel	Origination channel of the underlying exposure: <ul style="list-style-type: none"> • Automobile dealer (ADLR) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Broker (BROK) • Direct (DIRE) • Indirect (IDRT) • Other (OTHR) 		
AUTL28	Currency Denomination	The underlying exposure currency denomination.	NO	NO
AUTL29	Original Principal Balance	<p>Obligor’s underlying exposure principal balance or discounted lease balance (inclusive of capitalised fees) at origination.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
AUTL30	Current Principal Balance	<p>Obligor’s underlying exposure (or discounted lease) balance outstanding as of the data cut-off date.</p> <p>This includes 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 are to be added. Exclude any interest arrears or penalty amounts.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
AUTL31	Purchase Price	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE. Enter 100 if no discounting was applied.	NO	YES
AUTL32	Amortisation Type	<ul style="list-style-type: none"> • Type of amortisation of the underlying exposure including principal and interest. • French – i.e. Amortisation in which the total amount – 	YES	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>principal plus interest – repaid in each instalment is the same. (FRXX)</p> <ul style="list-style-type: none"> • German – i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (DEXX) • Fixed amortisation schedule – i.e. Amortisation in which the principal amount repaid in each instalment is the same. (FIXE) • Bullet – i.e. Amortisation in which the full principal amount is repaid in the last instalment. (BLLT) • Other (OTHR) 		
AUTL33	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	NO	YES
AUTL34	Scheduled Principal Payment Frequency	<p>Frequency of principal payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
AUTL35	Scheduled Interest Payment Frequency	<p>Frequency of interest payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Annual (YEAR) • Other (OTHR) 		
AUTL36	Payment Method	Usual method of payment (can be based upon last payment received): <ul style="list-style-type: none"> • Direct Debit (CDTX) • Standing Order (SORD) • Cheque (CHKX) • Cash (CASH) • Bank Transfer (neither direct debit nor standing order) (BTRA) • Other (OTHR) 	YES	NO
AUTL37	Payment Due	This is the next contractual payment due by the obligor according to the payment frequency of the underlying exposure. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
AUTL38	Balloon Amount	Total amount of (securitised) principal repayment to be paid at the maturity date of the underlying exposure. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
AUTL39	Down Payment Amount	Amount of deposit/down payment on origination of underlying exposure (this includes the value of traded-in vehicles etc.) Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
AUTL40	Current Interest Rate	Total gross current interest or discount rate applicable to the underlying exposure. Rates calculated on a	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		period-by-period basis must be annualised.		
AUTL41	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender's Own Rate (LDOR) • Other (OTHR) 		
AUTL42	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 weeks (TOWK) • 1 month (MNTH) • 2 months (TOMN) • 3 months (QUTR) • 4 months (FOMN) • 6 months (SEMI) • 12 months (YEAR) • On Demand (ONDE) • Other (OTHR) 	NO	YES
AUTL43	Current Interest Rate Margin	Current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	NO	YES
AUTL44	Interest Rate Reset Interval	Number of months between each interest rate reset date on the underlying exposure.	NO	YES
AUTL45	Interest Rate Cap	Maximum rate that the obligor must pay on a floating rate underlying exposure as required under the terms	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		of the underlying exposure agreement.		
AUTL46	Interest Rate Floor	Minimum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
AUTL47	Number Of Payments Before Securitisation	Enter the number of payments made prior to the exposure being transferred to the securitisation.	YES	NO
AUTL48	Percentage Of Prepayments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for underlying exposures that allow a certain threshold of pre-payments (i.e. 10 %) before charges are incurred.	YES	YES
AUTL49	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the underlying exposure agreement. This is not intended to include any amounts paid as a 'break cost' to make up interest payments up to the underlying exposure Payment Date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
AUTL50	Prepayment Fee End Date	The date after which the lender allows prepayment of the underlying exposure without requirement for a prepayment fee to be paid.	YES	YES
AUTL51	Prepayment Date	The latest date on which an unscheduled principal payment was received.	YES	YES
AUTL52	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments is defined as unscheduled principal	YES	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		payment) since the underlying exposure origination date Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
AUTL53	Manufacturer	Brand name of the vehicle manufacturer. E.g. enter 'Skoda', not 'Volkswagen'.	YES	NO
AUTL54	Model	Name of the car model.	YES	NO
AUTL55	Year Of Registration	Year the car was registered.	YES	YES
AUTL56	New Or Used	Condition of vehicle at point of underlying exposure origination: <ul style="list-style-type: none"> • New (NEWX) • Used (USED) • Demo (DEMO) • Other (OTHR) 	YES	NO
AUTL57	Energy Performance Certificate Value	The energy performance certificate value of the collateral at the time of origination: <ul style="list-style-type: none"> • A (EPCA) • B (EPCB) • C (EPCC) • D (EPCD) • E (EPCE) • F (EPCF) • G (EPCG) • Other (OTHR) 	YES	YES
AUTL58	Energy Performance Certificate Provider	Enter the full legal name of the energy performance certificate provider. The name entered must match the name associated with the LEI in the Global	YES	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Name	Legal Entity Foundation (GLEIF) database.		
AUTL59	Original Loan-To-Value	The ratio of the underlying exposure balance at origination relative to the automobile value at origination.	YES	NO
AUTL60	Original Valuation Amount	List price of the vehicle at date of underlying exposure origination. For a non-new car, enter the trade value or the sale price of the car. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	NO
AUTL61	Original Residual Value Of Vehicle	The estimated residual value of the asset at the date of lease origination. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
AUTL62	Option To Buy Price	The amount the obligor has to pay at the end of the lease or underlying exposure in order to take ownership of the vehicle, other than the payment referred to in AUTL63. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
AUTL63	Securitized Residual Value	Residual value amount which has been securitised only. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
AUTL64	Updated Residual Value Of Vehicle	If the residual value has been securitised, enter the most recent estimated residual value of vehicle at end of contract. If no update has been performed, enter the original estimated residual value.	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
AUTL65	Date Of Updated Residual Valuation Of Vehicle	If the residual value has been securitised, enter the date on which 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.	NO	YES
AUTL66	Date Of Restructuring	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance. In the event of multiple dates, all dates must be provided in accordance with the XML schema.	YES	YES
AUTL67	Date Last In Arrears	Date the obligor was last in arrears.	YES	YES
AUTL68	Arrears Balance	Current balance of arrears, which is defined as: <ul style="list-style-type: none"> • Total payments due to date • PLUS any amounts capitalised • PLUS any fees applied to the account • LESS total payments received to date. If no arrears then enter 0. Include the currency in which the	NO	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
AUTL69	Number Of Days In Arrears	Number of <i>days</i> this underlying exposure is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	NO	NO
AUTL70	Account Status	<p>Current status of the underlying exposure that has been securitised:</p> <ul style="list-style-type: none"> • Performing (PERF) • Restructured – No Arrears (RNAR) • Restructured – Arrears (RARR) • Defaulted according to Article 178 of Regulation (EU) No 575/2013 (DFLT) • Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being met (NDFT) • Defaulted both according to Article 178 of Regulation (EU) No 575/2013 and according to another definition of default being met (DTCR) • Defaulted only under another definition of default (DADB) • Arrears (ARRE) • Repurchased by Seller – Breach of Representations and Warranties (REBR) • Repurchased by Seller – Defaulted (REDF) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Repurchased by Seller – Restructured (RERE) • Repurchased by Seller – Special Servicing (RESS) • Repurchased by Seller – Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.</p>		
AUTL71	Reason for Default or Foreclosure	<p>If the underlying exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason:</p> <ul style="list-style-type: none"> • In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013 (UPXX). • In default because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013 (PDXX). • In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013 (UPPD). 	YES	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
AUTL72	Default Amount	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
AUTL73	Default Date	The date of default.	NO	YES
AUTL74	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. Should reflect most recent situation as at the data cut-off date, i.e. as recoveries are collected and the work out process progresses. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
AUTL75	Residual Value Losses	Residual value loss arising on turn-in of vehicle. If the residual value has not been securitised, enter ND5. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
AUTL76	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
AUTL77	Sale Price	Price achieved on sale of vehicle in case of foreclosure.	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
AUTL78	Deposit Amount	<p>The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the underlying exposure balance, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this is to 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 underlying exposure-level) within the pool.</p> <p>Use the same currency denomination as that used for this underlying exposure.</p> <p>If an obligor has more than one underlying exposure outstanding in the pool, then this field is to be completed for each underlying exposure, and it is up to the discretion of the reporting entity to decide to allocate the deposit amount across each of the underlying exposure, subject to the above-mentioned cap and so long as the total entries for this field across the multiple underlying exposures adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two underlying exposures outstanding in the pool of: underlying exposure 1 €60 and underlying exposure 2 €75. This field could be completed as either underlying exposure 1 - €60 and underlying exposure 2 - €40, or underlying exposure 1 - €25 and underlying exposure 2 €75 (i.e. the relative entries for this field in each underlying exposure is capped at €60</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		for underlying exposure 1 and at €75 for underlying exposure 2 and the sum of the values across underlying exposure 1 and underlying exposure 2 must equal €100). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
AUTL79	Original Lender Name	Give the full legal name of the original lender. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES
AUTL80	Original Lender Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender. Where no Legal Entity Identifier is available, enter ND5.	YES	YES
AUTL81	Original Lender Establishment Country	Country where the original lender is established.	YES	YES
AUTL82	Originator Name	Give the full legal name of the underlying exposure originator. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
AUTL83	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	NO	NO
AUTL84	Originator Establishment Country	Country where the underlying exposure originator is established.	NO	NO

11 Annex 6R Underlying exposures information – Consumer

[*Editor's note:* insert link to document containing 'Underlying exposures information – Consumer']

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
CMRL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
CMRL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CMRL3	New Underlying Exposure Identifier	If the original identifier in field CMRL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CMRL2. The reporting entity must not amend this unique identifier.	NO	NO
CMRL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CMRL5	New Obligor Identifier	If the original identifier in field CMRL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CMRL4. The reporting entity must not amend this unique identifier.	NO	NO
CMRL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CMRL7	Pool Addition Date	The date on which the underlying exposure was transferred to the SSPE. For all underlying exposures in the pool as at the cut-off date in the first report submitted to the securitisation 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 underlying exposure.	NO	YES
CMRL8	Date Of Repurchase	Date on which the underlying exposure was repurchased from the pool.	NO	YES
CMRL9	Redemption Date	Date on which account redeemed or (for defaulted underlying exposures) the date on which the recovery process was completed.	NO	YES
CMRL10	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in CMRL11 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	NO
CMRL11	Geographic Region	Enter the year of the NUTS3 classification used for the	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Classification	Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.		
CMRL12	Employment Status	<p>Employment status of the primary obligor:</p> <ul style="list-style-type: none"> • Employed – Private Sector (EMRS) • Employed – Public Sector (EMBL) • Employed – Sector Unknown (EMUK) • Unemployed (UNEM) • Self-employed (SFEM) • No Employment, Obligor is Legal Entity (NOEM) • Student (STNT) • Pensioner (PNNR) 	YES	NO
CMRL13	Credit	Confirm that, pursuant to Article	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Impaired Obligor	<p>20(11) of Regulation (EU) 2017/2402, at the time that this underlying exposure was selected for transfer to the SSPE, the exposure was neither in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor constituted an exposure to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:</p> <p>(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p> <p>(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p> <p>(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets</p>		

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public registry, another credit registry that is available to the originator or original lender; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p>		
CMRL14	Customer Type	<p>Customer type at origination:</p> <ul style="list-style-type: none"> New customer and not an employee/affiliated with the originator's group (CNEO) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • New customer and an employee/affiliated with the originator’s group (CEMO) • New customer and employee/affiliation not recorded (CNRO) • Existing customer and not an employee/affiliated with the originator’s group (ENEO) • Existing customer and an employee/affiliated with the originator’s group (EEMO) • Existing customer and employee/affiliation not recorded (ENRO) • Other (OTHR) 		
CMRL15	Primary Income	<p>Primary obligor annual income used to underwrite the underlying exposure at the time of origination. Where the primary obligor is a legal person/entity, enter that obligor’s annual revenue.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
CMRL16	Primary Income Type	<p>Indicate what income in CMRL15 is displayed:</p> <ul style="list-style-type: none"> • Gross annual income (GRAN) • Net annual income (net of tax and social security) (NITS) • Net annual income (net of tax only) (NITX) • Net annual income (net of social security only) (NTIN) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Estimated net annual income (net of tax and social security) (ENIS) • Estimated net annual income (net of tax only) (EITX) • Estimated net annual income (net of social security only) (EISS) • Disposable Income (DSPL) • Borrower is legal entity (CORP) • Other (OTHR) 		
CMRL17	Primary Income Currency	Currency in which the primary obligor's income or revenue is paid.	YES	NO
CMRL18	Primary Income Verification	Primary Income Verification: <ul style="list-style-type: none"> • Self-certified no Checks (SCRT) • Self-certified with Affordability Confirmation (SCNF) • Verified (VRFD) • Non-Verified Income or Fast Track (NVRF) • Credit Bureau Information or Scoring (SCRG) • Other (OTHR) 	YES	NO
MRL19	Secured By Salary/Pension Assignment	Does the personal underlying exposure fall under the category of pension-backed underlying exposures/salary-backed underlying exposures (i.e. cessione del quinto)?	YES	NO
CMRL20	Special Scheme	If the underlying exposure is governed by any special public sector arrangement, enter the full	YES	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		name (without abbreviations) of the arrangement here.		
CMRL21	Origination Date	Date of original underlying exposure advance.	YES	NO
CMRL22	Maturity Date	The date of maturity of the underlying exposure or expiry of the lease.	NO	YES
CMRL23	Original Term	Original contractual term (number of months) at the origination date.	YES	YES
CMRL24	Origination Channel	Channel of Origination: <ul style="list-style-type: none"> • Internet (WEBI) • Branch (BRCH) • Telesale (TSL) • Stand (STND) • Post (POST) • White Label (WLBL) • Magazine (MGZN) • Automobile Dealer (ADLR) • Other (OTHR) 	YES	YES
CMRL25	Purpose	Loan Purpose: <ul style="list-style-type: none"> • Tuition (TUIT) • Living Expenses (LEXP) • Medical (MDCL) • Home Improvement (HIMP) • Appliance or Furniture (APFR) • Travel (TRVL) • Debt Consolidation (DCON) • New Car (NCAR) • Used Car (UCAR) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Other Vehicle (OTHV) • Equipment (EQU) • Property (PROP) • Other (OTHR) 		
CMRL26	Currency Denomination	The underlying exposure currency denomination.	NO	NO
CMRL27	Original Principal Balance	Original underlying exposure principal balance (inclusive of capitalised fees) at origination. This is referring to the balance of the underlying exposure at the underlying exposure origination date, not the date of the underlying exposure's sale to the SSPE or the closing date of the securitisation. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
CMRL28	Current Principal Balance	Amount of underlying exposure outstanding as of the data cut-off date. This includes any amounts that are classed as principal in the securitisation. For example, if fees have been added to the underlying exposure balance and are part of the principal in the securitisation these must be added. Excluding any interest arrears or penalty amounts. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CMRL29	Total Credit Limit	For underlying exposures with flexible re-draw facilities (including revolving characteristics) or where the maximum underlying exposure amount hasn't been withdrawn in full – the maximum underlying exposure amount that could	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>potentially be outstanding.</p> <p>This field is only to be populated for underlying exposures that have flexible or further drawing characteristics.</p> <p>This is not intended to capture instances where the obligor may renegotiate an increased underlying exposure 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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
CMRL30	Revolving End Date	For underlying exposures with flexible re-draw/revolving characteristics – the date when the flexible features are expected to expire i.e. when the revolving period will end.	NO	YES
CMRL31	Purchase Price	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE. Enter 100 if no discounting was applied.	NO	YES
CMRL32	Amortisation Type	<p>Type of amortisation of the underlying exposure including principal and interest.</p> <p>French – i.e. Amortisation in which the total amount – principal plus interest – repaid in each instalment is the same. (FRXX)</p> <p>German – i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (DEXX)</p>	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>Fixed amortisation schedule – i.e. Amortisation in which the principal amount repaid in each instalment is the same. (FIXE)</p> <p>Bullet – i.e. Amortisation in which the full principal amount is repaid in the last instalment. (BLLT)</p> <p>Other (OTHR)</p>		
CMRL33	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	NO	YES
CMRL34	Scheduled Principal Payment Frequency	<p>Frequency of principal payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
CMRL35	Scheduled Interest Payment Frequency	<p>Frequency of interest payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
CMRL36	Payment Due	<p>This is the next contractual payment due by the obligor according to the payment frequency of the underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CMRL37	Current	Gross rate per annum used to	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Interest Rate	calculate the current period scheduled interest on the securitised underlying exposure. Rates calculated on a period-by-period basis must be annualised.		
CMRL38	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIA Swaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
CMRL39	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	NO	YES
CMRL40	Current Interest Rate Margin	Current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	NO	YES
CMRL41	Interest Rate Reset Interval	Number of months between each interest rate reset date on the	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		underlying exposure.		
CMRL42	Interest Rate Cap	Maximum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
CMRL43	Interest Rate Floor	Minimum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	NO	YES
CMRL44	Number Of Payments Before Securitisation	Enter the number of payments made prior to the exposure being transferred to the securitisation.	YES	NO
CMRL45	Percentage Of Prepayments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for underlying exposures that allow a certain threshold of pre-payments (i.e. 10 %) before charges are incurred.	YES	YES
CMRL46	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the underlying exposure.	YES	YES
CMRL47	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the underlying exposure agreement. This is not intended to include any amounts paid as a 'break cost' to make up interest payments up to the underlying exposure Payment Date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CMRL48	Prepayment	The date after which the lender	YES	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Fee End Date	allows prepayment of the underlying exposure without requirement for a prepayment fee to be paid.		
CMRL49	Prepayment Date	The latest date on which an unscheduled principal payment was received.	YES	YES
CMRL50	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments is defined as unscheduled principal payment) since the underlying exposure origination date Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
CMRL51	Date Of Restructuring	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance. In the event of multiple dates, all dates must be provided in accordance with the XML schema.	YES	YES
CMRL52	Date Last In Arrears	Date the obligor was last in arrears.	YES	YES
CMRL53	Arrears Balance	Current balance of arrears, which is defined as: <ul style="list-style-type: none"> • Total payments due to date • PLUS any amounts capitalised 	NO	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> PLUS any fees applied to the account LESS total payments received to date. <p>If no arrears then enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
CMRL54	Number Of Days In Arrears	Number of <i>days</i> this underlying exposure is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	NO	NO
CMRL55	Account Status	<p>Current status of the underlying exposure that has been securitised:</p> <ul style="list-style-type: none"> Performing (PERF) Restructured – No Arrears (RNAR) Restructured – Arrears (RARR) Defaulted according to Article 178 of Regulation (EU) No 575/2013 (DFLT) Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being met (NDFT) Defaulted both according to Article 178 of Regulation (EU) No 575/2013 and according to another definition of default being met (DTCR) Defaulted only under another definition of default (DADB) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Arrears (ARRE) • Repurchased by Seller – Breach of Representations and Warranties (REBR) • Repurchased by Seller – Defaulted (REDF) • Repurchased by Seller – Restructured (RERE) • Repurchased by Seller – Special Servicing (RESS) • Repurchased by Seller – Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.</p>		
CMRL56	Reason for Default or Foreclosure	<p>If the underlying exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason:</p> <ul style="list-style-type: none"> • In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPXX) • In default because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (PDXX) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPPD) 		
CMRL57	Default Amount	<p>Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CMRL58	Default Date	The date of default.	NO	YES
CMRL59	Allocated Losses	<p>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. Should reflect most recent situation as at the data cut-off date, i.e. as recoveries are collected and the work out process progresses.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CMRL60	Cumulative Recoveries	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CMRL61	Deposit	The sum of all obligor amounts held	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Amount	<p>by the originator or seller that are potentially off-settable against the underlying exposure balance, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this is to 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 underlying exposure-level) within the pool.</p> <p>Use the same currency denomination as that used for this underlying exposure.</p> <p>If an obligor has more than one underlying exposure outstanding in the pool, then this field is to be completed for each underlying exposure, and it is up to the discretion of the reporting entity to decide to allocate the deposit amount across each of the underlying exposure, subject to the above-mentioned cap and so long as the total entries for this field across the multiple underlying exposures adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two underlying exposures outstanding in the pool of: underlying exposure 1 €60 and underlying exposure 2 €75. This field could be completed as either underlying exposure 1 - €60 and underlying exposure 2 - €40, or underlying exposure 1 - €25 and underlying exposure 2 €75 (i.e. the relative entries for this field in each underlying exposure is capped at €60 for underlying exposure 1 and at €75 for underlying exposure 2 and the sum of the values across</p>		

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		underlying exposure 1 and underlying exposure 2 must equal €100). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CMRL62	Original Lender Name	Give the full legal name of the original lender. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES
CMRL63	Original Lender Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender. Where no Legal Entity Identifier is available, enter ND5.	YES	YES
CMRL64	Original Lender Establishment Country	Country where the original lender is established.	YES	YES
CMRL65	Originator Name	Give the full legal name of the underlying exposure originator. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
CMRL66	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	NO	NO
CMRL67	Originator Establishment Country	Country where the underlying exposure originator is established.	NO	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CMRL68	Energy Performance Certificate Value	<p>The energy performance certificate value of the collateral at the time of origination:</p> <ul style="list-style-type: none"> • A (EPCA) • B (EPCB) • C (EPCC) • D (EPCD) • E (EPCE) • F (EPCF) • G (EPCG) • Other (OTHR) 	YES	YES
CMRL69	Energy Performance Certificate Provider Name	Enter the full legal name of the energy performance certificate provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES

11 Annex 7R Underlying exposures information – Credit card

[*Editor's note:* insert link to document containing 'Underlying exposures information – Credit card']

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
CCDL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
CCDL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CCDL3	New Underlying Exposure Identifier	If the original identifier in field CCDL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CCDL2. The reporting entity must not amend this unique identifier.	NO	NO
CCDL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
CCDL5	New Obligor Identifier	If the original identifier in field CCDL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in CCDL4. The reporting entity must not amend this unique identifier.	NO	NO
CCDL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CCDL7	Pool Addition Date	The date on which the underlying exposure was transferred to the SSPE. For all underlying exposures in the pool as at the cut-off date in the first report submitted to the securitisation 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 underlying exposure.	NO	YES
CCDL8	Date Of Repurchase	Date on which the underlying exposure was repurchased from the pool.	NO	YES
CCDL9	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in CCDL10 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	NO
CCDL10	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016	YES	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.		
CCDL11	Employment Status	<p>Employment status of the primary obligor:</p> <ul style="list-style-type: none"> • Employed – Private Sector (EMRS) • Employed – Public Sector (EMBL) • Employed – Sector Unknown (EMUK) • Unemployed (UNEM) • Self-employed (SFEM) • No Employment, Obligor is Legal Entity (NOEM) • Student (STNT) • Pensioner (PNNR) 	YES	NO
CCDL12	Credit Impaired Obligor	Confirm that, pursuant to Article 20(11) of Regulation (EU) 2017/2402, at the time that this	NO	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>underlying exposure was selected for transfer to the SSPE, the exposure was neither in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor constituted an exposure to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p> <p>(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p> <p>(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p> <p>(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of</p>		

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public registry, another credit registry that is available to the originator or original lender; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally accepted measures of restructuring due to forbearance.</p>		
CCDL13	Customer Type	<p>Customer type at origination:</p> <ul style="list-style-type: none"> New customer and not an employee/affiliated with the originator's group (CNEO) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • New customer and an employee/affiliated with the originator’s group (CEMO) • New customer and employee/affiliation not recorded (CNRO) • Existing customer and not an employee/affiliated with the originator’s group (ENEO) • Existing customer and an employee/affiliated with the originator’s group (EEMO) • Existing customer and employee/affiliation not recorded (ENRO) • Other (OTHR) 		
CCDL14	Primary Income	<p>Primary obligor annual income used to underwrite the underlying exposure at the time of origination. Where the primary obligor is a legal person/entity, enter that obligor’s annual revenue.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
CCDL15	Primary Income Type	<p>Indicate what income in CCDL14 is displayed:</p> <ul style="list-style-type: none"> • Gross annual income (GRAN) • Net annual income (net of tax and social security) (NITS) • Net annual income (net of tax only) (NITX) • Net annual income (net of social security only) (NTIN) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Estimated net annual income (net of tax and social security) (ENIS) • Estimated net annual income (net of tax only) (EITX) • Estimated net annual income (net of social security only) (EISS) • Disposable Income (DSPL) • Borrower is legal entity (CORP) • Other (OTHR) 		
CCDL16	Primary Income Currency	Currency in which the primary obligor's income or revenue is paid.	YES	NO
CCDL17	Primary Income Verification	Primary Income Verification: <ul style="list-style-type: none"> • Self-certified no Checks (SCRT) • Self-certified with Affordability Confirmation (SCNF) • Verified (VRFD) • Non-Verified Income or Fast Track (NVRF) • Credit Bureau Information or Scoring (SCRG) • Other (OTHR) 	YES	NO
CCDL18	Special Scheme	If the underlying exposure is governed by any special public sector arrangement, enter the full name (without abbreviations) of the arrangement here.	YES	YES
CCDL19	Origination Date	The date on which the account was opened.	YES	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CCDL20	Origination Channel	Channel of Origination: <ul style="list-style-type: none"> • Internet (WEBI) • Branch (BRCH) • Telesale (TLSL) • Stand (STND) • Post (POST) • White Label (WLBL) • Magazine (MGZN) • Other (OTHR) 	YES	YES
CCDL21	Currency Denomination	The underlying exposure currency denomination.	NO	NO
CCDL22	Current Principal Balance	Enter the total current amount owed by the obligor (including all fees and interest) on the account. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CCDL23	Total Credit Limit	For underlying exposures with flexible re-draw facilities (including revolving characteristics) or where the maximum underlying exposure amount hasn't been withdrawn in full – the maximum underlying exposure amount that could potentially be outstanding. This field is only to be populated for underlying exposures that have flexible or further drawing characteristics. This is not intended to capture instances where the obligor may renegotiate an increased underlying exposure balance but rather where there is currently the contractual ability for the obligor to do this and	NO	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		for the lender to provide the additional funding. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
CCDL24	Purchase Price	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE. Enter 100 if no discounting was applied.	NO	YES
CCDL25	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	NO	YES
CCDL26	Scheduled Principal Payment Frequency	Frequency of principal payments due, i.e. period between payments: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
CCDL27	Scheduled Interest Payment Frequency	Frequency of interest payments due, i.e. period between payments: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
CCDL28	Payment Due	The next minimum scheduled payment due from the obligor. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CCDL29	Current	Total weighted average annualised yield including all fees applicable at	NO	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Interest Rate	last billing date (i.e. this is billed, not cash yield).		
CCDL30	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIA Swaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender's Own Rate (LDOR) • Other (OTHR) 		
CCDL31	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	NO	YES
CCDL32	Number Of Payments Before Securitisation	Enter the number of payments made prior to the exposure being transferred to the securitisation.	YES	NO
CCDL33	Date Of Restructuring	Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual	YES	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>In the event of multiple dates, all dates must be provided in accordance with the XML schema.</p>		
CCDL34	Date Last In Arrears	Date the account was last in arrears.	YES	YES
CCDL35	Number Of Days In Arrears	Number of <i>days</i> the account is in arrears as of the data cut-off date. If the account is not in arrears enter 0.	NO	NO
CCDL36	Arrears Balance	<p>Current balance of arrears, which is defined as:</p> <ul style="list-style-type: none"> • Total payments due to date • PLUS any amounts capitalised • PLUS any fees applied to the account • LESS total payments received to date. <p>If no arrears then enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO
CCDL37	Account Status	<p>Current status of the underlying exposure that has been securitised:</p> <ul style="list-style-type: none"> • Performing (PERF) • Restructured - No Arrears (RNAR) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Restructured - Arrears (RARR) • Defaulted according to Article 178 of Regulation (EU) No 575/2013 (DFLT) • Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being met (NDFT) • Defaulted both according to Article 178 of Regulation (EU) No 575/2013 and according to another definition of default being met (DTCR) • Defaulted only under another definition of default (DADB) • Arrears (ARRE) • Repurchased by Seller - Breach of Representations and Warranties (REBR) • Repurchased by Seller - Defaulted (REDF) • Repurchased by Seller - Restructured (RERE) • Repurchased by Seller - Special Servicing (RESS) • Repurchased by Seller - Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due</p>		

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.		
CCDL38	Reason for Default or Foreclosure	<p>If the underlying exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason:</p> <ul style="list-style-type: none"> • In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPXX) • In default because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (PDXX) • In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPPD) 	YES	YES
CCDL39	Default Amount	<p>Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CCDL40	Default Date	The date of default.	NO	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CCDL41	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CCDL42	Original Lender Name	Give the full legal name of the original lender. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES
CCDL43	Original Lender Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender. Where no Legal Entity Identifier is available, enter ND5.	YES	YES
CCDL44	Original Lender Establishment Country	Country where the original lender is established.	YES	YES
CCDL45	Originator Name	Give the full legal name of the underlying exposure originator. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
CCDL46	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	NO	NO
CCDL47	Originator	Country where the underlying	NO	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Establishment Country	exposure originator is established.		

11 Annex 8R Underlying exposures information – Leasing

[*Editor's note*: insert link to document containing 'Underlying exposures information – Leasing']

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
LESL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
LESL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
LESL3	New Underlying Exposure Identifier	If the original identifier in field LESL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in LESL2. The reporting entity must not amend this unique identifier.	NO	NO
LESL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
LESL5	New Obligor Identifier	If the original identifier in field LESL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in LESL4. The reporting entity must not amend this unique identifier.	NO	NO
LESL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
LESL7	Pool Addition Date	The date on which the underlying exposure was transferred to the SSPE. For all underlying exposures in the pool as at the cut-off date in the first report	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		submitted to the securitisation 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 underlying exposure.		
LESL8	Date Of Repurchase	Date on which the underlying exposure was repurchased from the pool.	NO	YES
LESL9	Redemption Date	Date on which account redeemed or (for defaulted underlying exposures) the date on which the recovery process was completed.	NO	YES
LESL10	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in LESL11 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	NO
LESL11	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some	YES	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.		
LESL12	Credit Impaired Obligor	<p>Confirm that, pursuant to Article 20(11) of Regulation (EU) 2017/2402, at the time that this underlying exposure was selected for transfer to the SSPE, the exposure was neither in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor constituted an exposure to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p> <p>(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p> <p>(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>assignment of the underlying exposures to the SSPE; and</p> <p>(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public registry, another credit registry that is available to the originator or original lender; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally accepted measures of restructuring due to forbearance.</p>		
LESL13	Obligor Basel III Segment	<p>Obligor Basel III Segment:</p> <ul style="list-style-type: none"> • Corporate (CORP) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Small and Medium Enterprise Treated as Corporate (SMEX) • Retail (RETL) • Other (OTHR) 		
LESL14	Customer Type	<p>Customer type at origination:</p> <ul style="list-style-type: none"> • New customer and not an employee/affiliated with the originator's group (CNEO) • New customer and an employee/affiliated with the originator's group (CEMO) • New customer and employee/affiliation not recorded (CNRO) • Existing customer and not an employee/affiliated with the originator's group (Eneo) • Existing customer and an employee/affiliated with the originator's group (EEMO) • Existing customer and an employee/affiliation not recorded (ENRO) • Other (OTHR) 	YES	NO
LESL15	SIC Industry Code	Lessee industry SIC Code, as set out in the condensed SIC Code List used by UK Companies House.	YES	YES
LESL16	Enterprise Size	<p>Classification of enterprises by size, in accordance with the Annex to Commission Recommendation 2003/361/EC as it applied in the UK immediately before IP completion day:</p> <ul style="list-style-type: none"> • Micro Enterprise (MICE) - employs fewer than 10 persons and whose an annual turnover and/or 	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>an annual balance sheet total does not exceed EUR 2 million</p> <ul style="list-style-type: none"> • Small Enterprise (SMAE) - employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million • Medium Enterprise (MEDE) - employs fewer than 250 persons and has an annual turnover not exceeding EUR 50 million and/or an annual balance sheet total not exceeding EUR 43 million • Large Enterprise (LARE) - an enterprise that is neither a micro, small, or medium enterprise. • Natural Person (NATP) • Other (OTHR) 		
LESL17	Revenue	<p>Annual sales volume net of all discounts and sales taxes of the obligor. Equivalent to the concept of ‘total annual sales’ in Article 153(4) of Regulation (EU) No 575/2013.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
LESL18	Financial Statement Currency	The reporting currency of the financial statements.	YES	YES
LESL19	Product Type	<p>The classification of the underlying exposure, per lessor’s definitions:</p> <ul style="list-style-type: none"> • (Personal) Contract Purchase (PPUR) • (Personal) Contract Hire (PHIR) • Hire Purchase (HIRP) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Lease Purchase (LEAP) • Finance Lease (FNLS) • Operating Lease (OPLS) • Other (OTHR) 		
LESL20	Syndicated	Is the underlying exposure syndicated?	YES	NO
LESL21	Special Scheme	If the underlying exposure is governed by any special public sector arrangement, enter the full name (without abbreviations) of the arrangement here.	YES	YES
LESL22	Origination Date	Date of original lease advance.	YES	NO
LESL23	Maturity Date	The date of maturity of the underlying exposure or expiry of the lease.	NO	YES
LESL24	Original Term	Original contractual term (number of months) at the origination date.	YES	YES
LESL25	Origination Channel	Origination channel of the underlying exposure: <ul style="list-style-type: none"> • Office or Branch Network (BRAN) • Broker (BROK) • Internet (WEBI) • Other (OTHR) 	YES	YES
LESL26	Currency Denomination	The underlying exposure currency denomination.	NO	NO
LESL27	Original Principal Balance	Original Principal (or discounted) lease balance (inclusive of capitalised fees) at origination. This is referring to the balance of the lease at the origination date, not the date of the underlying exposure's sale to the SSPE or the closing date of the securitisation. Include the currency in which the amount is denominated, using	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
LESL28	Current Principal Balance	<p>Obligor’s lease or discounted lease balance outstanding as of the data cut-off date. This includes any amounts that are secured against the asset. For example, if fees have been added to the balance and are part of the principal in the securitisation these are to be added. Exclude any interest arrears or penalty amounts.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
LESL29	Purchase Price	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE. Enter 100 if no discounting was applied.	NO	YES
LESL30	Securitised Residual Value	<p>Residual value amount which has been securitised only.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
LESL31	Amortisation Type	<p>Type of amortisation of the underlying exposure including principal and interest.</p> <ul style="list-style-type: none"> • French — i.e. Amortisation in which the total amount – principal plus interest – repaid in each instalment is the same. (FRXX) • German — i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (DEXX) • Fixed amortisation schedule — i.e. Amortisation in which the principal 	YES	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>amount repaid in each instalment is the same. (FIXE)</p> <ul style="list-style-type: none"> • Bullet — i.e. Amortisation in which the full principal amount is repaid in the last instalment. (BLLT) • Other (OTHR) 		
LESL32	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	NO	YES
LESL33	Scheduled Principal Payment Frequency	<p>Frequency of principal payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
LESL34	Scheduled Interest Payment Frequency	<p>Frequency of interest payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
LESL35	Payment Due	<p>This is the next contractual payment due by the obligor according to the payment frequency of the underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
LESL36	Current Interest Rate	Total gross current interest rate or discount rate applicable to the underlying exposure. Rates calculated	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		on a period-by-period basis must be annualised.		
LESL37	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender's Own Rate (LDOR) • Other (OTHR) 		
LESL38	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	NO	YES
LESL39	Current Interest Rate Margin	Current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	NO	YES
LESL40	Interest Rate Reset Interval	Number of months between each interest rate reset date on the underlying exposure.	NO	YES
LESL41	Interest Rate Cap	Maximum rate that the obligor must pay on a floating rate lease as required under the terms of the underlying exposure agreement.	NO	YES
LESL42	Interest Rate	Minimum rate that the obligor must pay	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Floor	on a floating rate lease as required under the terms of the lease agreement.		
LESL43	Number Of Payments Before Securitisation	Enter the number of payments made prior to the exposure being transferred to the securitisation.	YES	NO
LESL44	Percentage Of Prepayments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for underlying exposures that allow a certain threshold of pre-payments (i.e. 10 %) before charges are incurred.	YES	YES
LESL45	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the underlying exposure.	YES	YES
LESL46	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the underlying exposure agreement. This is not intended to include any amounts paid as a 'break cost' to make up interest payments up to the lease Payment Date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
LESL47	Prepayment Fee End Date	The date after which the lender allows prepayment of the underlying exposure without requirement for a prepayment fee to be paid.	YES	YES
LESL48	Prepayment Date	The latest date on which an unscheduled principal payment was received.	YES	YES
LESL49	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments is defined as unscheduled principal payment) since the underlying exposure	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>origination date</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
LESL50	Option To Buy Price	<p>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 LESL30.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
LESL51	Down Payment Amount	<p>Amount of deposit/down payment on origination of the underlying exposure (this includes the value of traded-in equipment etc.).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
LESL52	Current Residual Value Of Asset	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
LESL53	Date Of Restructuring	<p>Enter the date at which the underlying exposure has been restructured. Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>In the event of multiple dates, all dates must be provided in accordance with</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		the XML schema.		
LESL54	Date Last In Arrears	Date the obligor was last in arrears.	YES	YES
LESL55	Arrears Balance	<p>Current balance of arrears, which is defined as:</p> <ul style="list-style-type: none"> • Total payments due to date • PLUS any amounts capitalised • PLUS any fees applied to the account • LESS total payments received to date. <p>If no arrears then enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO
LESL56	Number Of Days In Arrears	Number of <i>days</i> this underlying exposure is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	NO	NO
LESL57	Account Status	<p>Current status of the underlying exposure that has been securitised:</p> <ul style="list-style-type: none"> • Performing (PERF) • Restructured - No Arrears (RNAR) • Restructured - Arrears (RARR) • Defaulted according to Article 178 of Regulation (EU) No 575/2013 (DFLT) • Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being met (NDFT) • Defaulted both according to Article 178 of Regulation (EU) No 	NO	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>575/2013 and according to another definition of default being met (DTCR)</p> <ul style="list-style-type: none"> • Defaulted only under another definition of default (DADB) • Arrears (ARRE) • Repurchased by Seller - Breach of Representations and Warranties (REBR) • Repurchased by Seller - Defaulted (REDF) • Repurchased by Seller - Restructured (RERE) • Repurchased by Seller - Special Servicing (RESS) • Repurchased by Seller - Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.</p>		

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
LESL58	Reason for Default or Foreclosure	<p>If the underlying exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason:</p> <ul style="list-style-type: none"> • In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPXX) • In default because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (PDXX) • In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPPD) 	YES	YES
LESL59	Default Amount	<p>Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
LESL60	Default Date	The date of default.	NO	YES
LESL61	Allocated Losses	<p>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. Should reflect most recent situation as at the data cut-off date, i.e. as recoveries are collected and the work out process progresses.</p> <p>Include the currency in which the amount is denominated, using</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
LESL62	Cumulative Recoveries	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
LESL63	Recovery Source	<p>The source of the recoveries:</p> <ul style="list-style-type: none"> • Liquidation of Collateral (LCOL) • Enforcement of Guarantees (EGAR) • Additional Lending (ALLEN) • Cash Recoveries (CASR) • Mixed (MIXD) • Other (OTHR) 	NO	YES
LESL64	Deposit Amount	<p>The sum of all obligor amounts held by the originator or seller that are potentially off-settable against the underlying exposure balance, excluding the benefit of any national deposit compensation scheme. To prevent double-counting, this is to 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 underlying exposure-level) within the pool.</p> <p>Use the same currency denomination as that used for this underlying exposure.</p> <p>If an obligor has more than one underlying exposure outstanding in the pool, then this field is to be completed for each underlying exposure, and it is up to the discretion of the reporting</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>entity to decide to allocate the deposit amount across each of the underlying exposure, subject to the above-mentioned cap and so long as the total entries for this field across the multiple underlying exposures adds up to the accurate amount. For example, if Obligor A has deposit balance of €100, and two underlying exposures outstanding in the pool of: underlying exposure 1 €60 and underlying exposure 2 €75. This field could be completed as either underlying exposure 1 - €60 and underlying exposure 2 - €40, or underlying exposure 1 - €25 and underlying exposure 2 €75 (i.e. the relative entries for this field in each underlying exposure is capped at €60 for underlying exposure 1 and at €75 for underlying exposure 2 and the sum of the values across underlying exposure 1 and underlying exposure 2 must equal €100).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
LESL65	Geographic Region – Collateral	<p>The geographic region (NUTS3 classification) where the asset is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.</p>	YES	YES
LESL66	Manufacturer	Name of the asset manufacturer.	YES	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
LESL67	Model	Name of the asset/model.	YES	NO
LESL68	Year Of Manufacture/ Construction	Year of manufacture.	YES	YES
LESL69	New Or Used	Condition of asset at point of underlying exposure origination: <ul style="list-style-type: none"> • New (NEWX) • Used (USED) • Demo (DEMO) • Other (OTHR) 	YES	NO
LESL70	Original Residual Value Of Asset	The estimated residual value of the asset at the date of underlying exposure origination. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
LESL71	Collateral Type	The primary (in terms of value) type of asset securing the underlying exposure: <ul style="list-style-type: none"> • Automobile (CARX) • Industrial Vehicle (INDV) • Commercial Truck (CMTR) • Rail Vehicle (RALV) • Nautical Commercial Vehicle (NACM) • Nautical Leisure Vehicle (NALV) • Aeroplane (AERO) • Machine Tool (MCHT) • Industrial Equipment (INDE) • Office Equipment (OFEQ) • IT Equipment (ITEQ) • Medical Equipment (MDEQ) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Energy Related Equipment (ENEQ) • Commercial Building (CBLD) • Residential Building (RBLD) • Industrial Building (IBLD) • Other Vehicle (OTHV) • Other Equipment (OTHE) • Other Real Estate (OTRE) • Other goods or inventory (OTGI) • Securities (SECU) • Guarantee (GUAR) • Other Financial Asset (OTFA) • Mixed Categories Due to Security Over All Assets of the Obligor (MIXD) • Other (OTHR) 		
LESL72	Original Valuation Amount	<p>Valuation of asset at underlying exposure origination.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
LESL73	Original Valuation Method	<p>The method of calculating the value of the asset at the time of underlying exposure origination:</p> <ul style="list-style-type: none"> • Full Appraisal (FAPR) • Drive-by (DRVB) • Automated Value Model (AUVM) • Indexed (IDXN) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Purchase Price (PPRI) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Haircut (HCUT) • Other (OTHR) 		
LESL74	Original Valuation Date	Date of asset valuation at origination.	YES	NO
LESL75	Current Valuation Amount	<p>Latest asset valuation. If no revaluation has occurred since origination, enter original valuation.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
LESL76	Current Valuation Method	<p>The method of calculating the most recent value of the asset. If no revaluation has occurred since origination, enter original valuation type:</p> <ul style="list-style-type: none"> • Full Appraisal (FAPR) • Drive-by (DRVB) • Automated Value Model (AUVN) • Indexed (IDXN) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Purchase Price (PPRI) • Haircut (HCUT) • Other (OTHR) 	YES	NO
LESL77	Current Valuation Date	Date of latest asset valuation. If no revaluation has occurred since origination, enter original valuation date.	YES	YES
LESL78	Number Of Leased Objects	The number of individual assets covered by this underlying exposure.	YES	NO
LESL79	Original Lender Name	Give the full legal name of the original lender. The name entered must match	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.		
LESL80	Original Lender Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the original lender. Where no Legal Entity Identifier is available, enter ND5.	YES	YES
LESL81	Original Lender Establishment Country	Country where the original lender is established.	YES	YES
LESL82	Originator Name	Give the full legal name of the underlying exposure originator. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
LESL83	Originator Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.	NO	NO
LESL84	Originator Establishment Country	Country where the underlying exposure originator is established.	NO	NO

11 Annex 9R Underlying exposures information – Esoteric

[*Editor's note*: insert link to document containing 'Underlying exposures information – Esoteric']

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
ESTL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
ESTL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
ESTL3	New Underlying Exposure Identifier	If the original identifier in field ESTL2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in ESTL2. The reporting entity must not amend this unique identifier.	NO	NO
ESTL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
ESTL5	New Obligor Identifier	If the original identifier in field ESTL4 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in ESTL4. The reporting entity must not amend this unique identifier.	NO	NO
ESTL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
ESTL7	Pool Addition Date	The date on which the underlying exposure was transferred to the SSPE. For all underlying exposures in the	NO	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		pool as at the cut-off date in the first report submitted to the securitisation 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 underlying exposure.		
ESTL8	Date Of Repurchase	Date on which the underlying exposure was repurchased from the pool.	NO	YES
ESTL9	Redemption Date	Date on which account redeemed or (for defaulted underlying exposures) the date on which the recovery process was completed.	NO	YES
ESTL10	Description	Describe in a few words the underlying exposure (e.g. ‘Electricity Tariff Receivables’, ‘Future Flow’). All underlying exposures of this type in the data submission must use identical language.	NO	NO
ESTL11	Geographic Region – Obligor	The geographic region (NUTS3 classification) where the obligor is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by ‘ZZZ’. In relation to exposures acquired prior to IP completion day, please note the obligation in ESTL12 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTL12	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	YES
ESTL13	Employment Status	Employment status of the primary obligor: <ul style="list-style-type: none"> • Employed — Private Sector (EMRS) • Employed — Public Sector (EMBL) • Employed — Sector Unknown (EMUK) • Unemployed (UNEM) • Self-employed (SFEM) • No Employment, Obligor is Legal Entity (NOEM) • Student (STNT) • Pensioner (PNNR) 	YES	YES
ESTL14	Credit	Confirm that, pursuant to Article	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Impaired Obligor	<p>20(11) of Regulation (EU) 2017/2402, at the time that this underlying exposure was selected for transfer to the SSPE, the exposure was neither in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor constituted an exposure to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p> <p>(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p> <p>(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p> <p>(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of</p>		

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p> <p>(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public registry, another credit registry that is available to the originator or original lender; or</p> <p>(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally accepted measures of restructuring due to forbearance.</p>		
ESTL15	Obligor Legal Type	<p>Legal form of customer:</p> <ul style="list-style-type: none"> • Public Company (PUBL) • Limited Company (LLCO) • Partnership (PNTR) • Individual (INDV) • Government Entity (GOVT) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> Other (OTHR) 		
ESTL16	SIC Industry Code	Obligor industry SIC Code, as set out in the condensed SIC Code List used by UK Companies House.	YES	YES
ESTL17	Primary Income	<p>Primary obligor annual income used to underwrite the underlying exposure at the time of origination. Where the primary obligor is a legal person/entity, enter in that obligor's annual revenue.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
ESTL18	Primary Income Type	<p>Indicate what income in ESTL17 is displayed:</p> <ul style="list-style-type: none"> Gross annual income (GRAN) Net annual income (net of tax and social security) (NITS) Net annual income (net of tax only) (NITX) Net annual income (net of social security only) (NTIN) Estimated net annual income (net of tax and social security) (ENIS) Estimated net annual income (net of tax only) (EITX) Estimated net annual income (net of social security only) (EISS) Disposable Income (DSPL) Borrower is legal entity (CORP) Other (OTHR) 	YES	YES
ESTL19	Primary Income Currency	Currency in which the primary obligor's income or revenue is paid.	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTL20	Primary Income Verification	Primary Income Verification: <ul style="list-style-type: none"> • Self-certified no Checks (SCRT) • Self-certified with Affordability Confirmation (SCNF) • Verified (VRFD) • Non-Verified Income or Fast Track (NVRF) • Credit Bureau Information or Scoring (SCRG) • Other (OTHR) 	YES	YES
ESTL21	Revenue	Annual sales volume net of all discounts and sales taxes of the obligor. Equivalent to the concept of ‘total annual sales’ in Article 153(4) of Regulation (EU) No 575/2013. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
ESTL22	Financial Statement Currency	The reporting currency of the financial statements.	YES	YES
ESTL23	International Securities Identification Number	The ISIN code assigned to this underlying exposure, where applicable.	YES	YES
ESTL24	Origination Date	Date of original underlying exposure advance.	YES	YES
ESTL25	Maturity Date	The date of maturity of the underlying exposure or expiry of the lease.	YES	YES
ESTL26	Currency Denomination	The underlying exposure currency denomination.	NO	YES
ESTL27	Original Principal Balance	Original underlying exposure principal balance (inclusive of capitalised fees) at origination. This is	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>referring to the balance of the underlying exposure at the underlying exposure origination date, not the date of the underlying exposure's sale to the SSPE or the closing date of the securitisation.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
ESTL28	Current Principal Balance	<p>Amount of underlying exposure outstanding as of the data cut-off date. This includes any amounts that are classed as principal in the securitisation. For example, if fees have been added to the underlying exposure balance and are part of the principal in the securitisation these are to be added. Excluding any interest arrears or penalty amounts.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
ESTL29	Total Credit Limit	<p>For underlying exposures with flexible re-draw facilities (including revolving characteristics) or where the maximum underlying exposure amount hasn't been withdrawn in full – the maximum underlying exposure amount that could potentially be outstanding.</p> <p>This field is only to be populated for underlying exposures that have flexible or further drawing characteristics.</p> <p>This is not intended to capture instances where the obligor may renegotiate an increased underlying exposure balance but rather where there is currently the contractual ability for the obligor to do this and for the lender to provide the additional</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>funding.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
ESTL30	Purchase Price	Enter the price, relative to par, at which the underlying exposure was purchased by the SSPE. Enter 100 if no discounting was applied.	NO	YES
ESTL31	Amortisation Type	<p>Type of amortisation of the underlying exposure including principal and interest.</p> <ul style="list-style-type: none"> • French — i.e. Amortisation in which the total amount – principal plus interest – repaid in each instalment is the same. (FRXX) • German — i.e. Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest. (DEXX) • Fixed amortisation schedule — i.e. Amortisation in which the principal amount repaid in each instalment is the same. (FIXE) • Bullet — i.e. Amortisation in which the full principal amount is repaid in the last instalment. (BLLT) • Other (OTHR) 	YES	NO
ESTL32	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	YES	YES
ESTL33	Scheduled Principal Payment	<p>Frequency of principal payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Frequency	<ul style="list-style-type: none"> • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 		
ESTL34	Scheduled Interest Payment Frequency	<p>Frequency of interest payments due, i.e. period between payments:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	YES	YES
ESTL35	Payment Due	<p>This is the next contractual payment due by the obligor according to the payment frequency of the underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
ESTL36	Debt To Income Ratio	<p>Debt defined as the amount of underlying exposure outstanding as of data cut-off date, This includes 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 underlying exposure balance and are part of the principal in the securitisation these are to be added. Excluding any interest arrears or penalty amounts.</p> <p>Income defined as in field code ESTL17, plus any other relevant income (e.g. secondary income).</p>	YES	YES
ESTL37	Balloon Amount	Total amount of (securitised) principal repayment to be paid at the maturity date of the underlying exposure.	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
ESTL38	Interest Rate Reset Interval	Number of months between each interest rate reset date on the underlying exposure.	YES	YES
ESTL39	Current Interest Rate	Current interest rate.	YES	YES
ESTL40	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
ESTL41	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	YES	YES
ESTL42	Current Interest Rate Margin	Current interest rate margin of the floating-rate underlying exposure over (or under, in which case input as a negative) the index rate.	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTL43	Interest Rate Cap	Maximum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	YES	YES
ESTL44	Interest Rate Floor	Minimum rate that the obligor must pay on a floating rate underlying exposure as required under the terms of the underlying exposure agreement.	YES	YES
ESTL45	Number Of Payments Before Securitisation	Enter the number of payments made prior to the exposure being transferred to the securitisation.	YES	YES
ESTL46	Percentage Of Prepayments Allowed Per Year	Percentage amount of pre-payments allowed under the product per year. This is for underlying exposures that allow a certain threshold of pre-payments (i.e. 10 %) before charges are incurred.	YES	YES
ESTL47	Prepayment Lock-Out End Date	The date after which the lender allows prepayment of the underlying exposure.	YES	YES
ESTL48	Prepayment Fee	Amount collected from the obligor as the fee/penalty due for making prepayments as required under the terms of the underlying exposure agreement. This is not intended to include any amounts paid as a 'break cost' to make up interest payments up to the underlying exposure Payment Date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
ESTL49	Prepayment Fee End Date	The date after which the lender allows prepayment of the underlying exposure without requirement for a prepayment fee to be paid.	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTL50	Prepayment Date	The latest date on which an unscheduled principal payment was received.	YES	YES
ESTL51	Cumulative Prepayments	Total prepayments collected as at the data cut-off date (prepayments is defined as unscheduled principal payment) since the underlying exposure origination date Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
ESTL52	Date Last In Arrears	Date the obligor was last in arrears.	YES	YES
ESTL53	Arrears Balance	Current balance of arrears, which is defined as: <ul style="list-style-type: none"> • Total payments due to date • PLUS any amounts capitalised • PLUS any fees applied to the account • LESS total payments received to date. If no arrears then enter 0. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
ESTL54	Number Of Days In Arrears	Number of <i>days</i> this underlying exposure is in arrears (either interest or principal and, if different, the higher number of the two) as at the data cut-off date.	YES	YES
ESTL55	Account Status	Current status of the underlying exposure that has been securitised: <ul style="list-style-type: none"> • Performing (PERF) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Restructured - No Arrears (RNAR) • Restructured - Arrears (RARR) • Defaulted according to Article 178 of Regulation (EU) No 575/2013 (DFLT) • Not defaulted according to Article 178 of Regulation (EU) No 575/2013 but classified as defaulted due to another definition of default being met (NDFT) • Defaulted both according to Article 178 of Regulation (EU) No 575/2013 and according to another definition of default being met (DTCR) • Defaulted only under another definition of default (DADB) • Arrears (ARRE) • Repurchased by Seller - Breach of Representations and Warranties (REBR) • Repurchased by Seller - Defaulted (REDF) • Repurchased by Seller - Restructured (RERE) • Repurchased by Seller - Special Servicing (RESS) • Repurchased by Seller - Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment</p>		

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity, and/or other generally-accepted measures of restructuring due to forbearance.		
ESTL56	Reason for Default or Foreclosure	<p>If the underlying exposure is in default as per Article 178 of Regulation (EU) No 575/2013, select the appropriate reason:</p> <ul style="list-style-type: none"> • In default because the debtor is unlikely to pay, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPXX) • In default because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (PDXX) • In default both because it is considered that the debtor is unlikely to pay and because any debt is more than 90/180 <i>days</i> past due, in accordance with Article 178 of Regulation (EU) No 575/2013. (UPPD) 	YES	YES
ESTL57	Default Amount	<p>Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
ESTL58	Default Date	The date of default.	YES	YES
ESTL59	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).	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>Show any gain on sale as a negative number. Should reflect most recent situation as at the data cut-off date, i.e. as recoveries are collected and the work out process progresses.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
ESTL60	Cumulative Recoveries	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
ESTL61	Originator Name	<p>Give the full legal name of the underlying exposure originator. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.</p>	NO	NO
ESTL62	Originator Legal Entity Identifier	<p>Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the underlying exposure originator.</p>	NO	NO
ESTL63	Originator Establishment Country	<p>Country where the underlying exposure originator is established.</p>	NO	NO
ESTL64	Original Lender Name	<p>Give the full legal name of the original lender. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.</p>	YES	YES
ESTL65	Original Lender Legal Entity	<p>Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Identifier	original lender. Where no Legal Entity Identifier is available, enter ND5.		
ESTL66	Original Lender Establishment Country	Country where the original lender is established.	YES	YES
Collateral-level information section				
ESTC1	Unique Identifier	Report the same unique identifier here as the one entered into field ESTL1.	NO	NO
ESTC2	Underlying Exposure Identifier	Unique underlying exposure identifier. This must match the identifier in field ESTL3. The reporting entity must not amend this unique identifier.	NO	NO
ESTC3	Original Collateral Identifier	The original unique identifier assigned to the collateral or guarantee. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier.	NO	NO
ESTC4	New Collateral Identifier	If the original identifier in field ESTC3 cannot be maintained in this field enter the new identifier here. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. If there has been no change in the identifier, enter the same identifier as in ESTC3. The reporting entity must not amend this unique identifier.	NO	NO
ESTC5	Geographic Region – Collateral	The geographic region (NUTS3 classification) where the collateral is located. Where no NUTS3 classification was produced by Eurostat prior to IP completion day	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		(e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.		
ESTC6	Security Type	<p>The type of security:</p> <ul style="list-style-type: none"> • Collateral (COLL) • Guarantee backed by further collateral (GCOL) • Guarantee not backed by further collateral (GNCO) • Other (OTHR) 	NO	NO
ESTC7	Charge Type	<p>Type of security over the collateral. Where there is a guarantee, this field refers to any security for any collateral that is supporting that guarantee. 'No charge but an irrevocable power of attorney or similar' refers to when the originator or original lender, as applicable, 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 obligor or guarantor:</p> <ul style="list-style-type: none"> • Fixed charge (FXCH) • Floating charge (FLCH) • No charge (NOCG) • No charge but an irrevocable power of attorney or similar (ATRN) • Other (OTHR) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTC8	Lien	Highest lien position held by the originator in relation to the collateral.	YES	YES
ESTC9	Collateral Type	<p>The primary (in terms of value) type of asset securing the debt. Where there is a guarantee backed by physical or financial collateral, look through the guarantee to any collateral that may be supporting that guarantee.</p> <ul style="list-style-type: none"> • Automobile (CARX) • Industrial Vehicle (INDV) • Commercial Truck (CMTR) • Rail Vehicle (RALV) • Nautical Commercial Vehicle (NACM) • Nautical Leisure Vehicle (NALV) • Aeroplane (AERO) • Machine Tool (MCHT) • Industrial Equipment (INDE) • Office Equipment (OFEQ) • IT Equipment (ITEQ) • Medical Equipment (MDEQ) • Energy Related Equipment (ENEQ) • Commercial Building (CBLD) • Residential Building (RBLD) • Industrial Building (IBLD) • Other Vehicle (OTHV) • Other Equipment (OTHE) • Other Real Estate (OTRE) • Other goods or inventory (OTGI) • Securities (SECU) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Guarantee (GUAR) • Other Financial Asset (OTFA) • Mixed Categories Due to Security Over All Assets of the Obligor (MIXD) • Other (OTHR) 		
ESTC10	Current Valuation Amount	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
ESTC11	Current Valuation Method	<p>The method of calculating the most recent value of the collateral, as provided in field ESTC10.</p> <ul style="list-style-type: none"> • Full Appraisal (FAPR) • Drive-by (DRVB) • Automated Value Model (AUMV) • Indexed (IDX) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Purchase Price (PPRI) • Haircut (HCUT) • Mark to Market (MTM) • Obligor’s valuation (OBLV) • Other (OTHR) 	YES	YES
ESTC12	Current Valuation	The date of the most recent valuation of the collateral as provided in field	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Date	ESTC10.		
ESTC13	Current Loan-To-Value	Current loan to Value ratio (LTV). For non-first lien loans this is to be the combined or total LTV. Where the current loan balance is negative, enter 0.	YES	YES
ESTC14	Original Valuation Amount	The original valuation of the collateral as of the initial underlying exposure origination date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
ESTC15	Original Valuation Method	The method of calculating the value of the collateral provided in field ESTC14 at the time of underlying exposure origination: <ul style="list-style-type: none"> • Full Appraisal (FAPR) • Drive-by (DRVB) • Automated Value Model (AUVM) • Indexed (IDX) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Purchase Price (PPRI) • Haircut (HCUT) • Mark to Market (MTTM) • Obligor’s valuation (OBLV) • Other (OTHR) 	YES	YES
ESTC16	Original Valuation Date	The date of the original valuation of the physical or financial collateral provided in field ESTC14.	YES	YES
ESTC17	Original Loan-To-	Originator’s original underwritten loan To Value ratio (LTV). For non-	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Value	first lien loans, this is the combined or total LTV.		
ESTC18	Date Of Sale	The date of sale of the collateral.	NO	YES
ESTC19	Sale Price	Price achieved on sale of collateral in case of foreclosure. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
ESTC20	Collateral Currency	This is the currency in which the valuation amount provided in ESTC10 is denominated.	NO	YES

11 Annex 10R Underlying exposures information – add-on for non-performing exposures

[*Editor's note:* insert link to document containing 'Underlying exposures information – add-on for non-performing exposures']

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
NPEL1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224. This entry must match the unique identifier field in the accompanying underlying exposures template being completed for this specific underlying exposure.	NO	NO
NPEL2	Original Underlying Exposure Identifier	Unique underlying exposure identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier. This entry must match the original underlying exposure identifier field in the accompanying underlying exposures template (Annexes II-IX to this Regulation) being completed for this specific underlying exposure.	NO	NO
NPEL3	New Underlying Exposure Identifier	If the original identifier in field NPEL2 cannot be maintained in this field, enter the new identifier. Here (and this new identifier must match the new underlying exposure identifier field in the accompanying underlying exposures template (Annexes II-IX to this Regulation) being completed for this specific underlying exposure). If there has been no change in the identifier, enter the same identifier as in NPEL2. The reporting entity must not amend this unique identifier.	NO	NO
NPEL4	Original Obligor Identifier	Original unique obligor identifier. The identifier must be different from any external identification number, in order to ensure anonymity of the obligor. The reporting entity must not amend this unique identifier. This entry must	NO	NO

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		match the original obligor identifier field in the accompanying underlying exposures template (Annexes II-IX to this Regulation) being completed for this specific underlying exposure.		
NPEL5	New Obligor Identifier	If the original identifier in field NPEL4 cannot be maintained in this field, enter the new identifier Here (and this new identifier must match the new obligor identifier field in the accompanying underlying exposures template (Annexes II-IX to this Regulation) being completed for this specific underlying exposure). If there has been no change in the identifier, enter the same identifier as in NPEL4. The reporting entity must not amend this unique identifier.	NO	NO
NPEL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
NPEL7	In Receivership	Indicator as to whether the obligor is in Receivership	YES	YES
NPEL8	Date of Last Contact	Date of last direct contact with the obligor	YES	YES
NPEL9	Deceased	Indicator as to whether the obligor has passed away	YES	YES
NPEL10	Legal status	The type of legal status of the obligor. <ul style="list-style-type: none"> Listed Corporate is a Corporate entity whose shares are quoted and traded on a Stock Exchange (LCRP). Unlisted Corporate is a Corporate entity whose shares are not quoted and traded on a stock exchange, however an unlisted corporate may have an unlimited number of 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>shareholders to raise capital for any commercial venture (UCRP)</p> <ul style="list-style-type: none"> • Listed Fund is a fund whose shares are quoted and traded on a Stock exchange (LFND). • Unlisted Fund is a fund whose shares are not quoted and traded on a Stock exchange (UFND). • Partnership is where the Sponsor constitutes a group of individuals who form a legal partnership, where profits and liabilities are shared (PSHP). • Private Individual (INDV). 		
NPEL11	Legal Procedure Type	<p>Type of the insolvency process the obligor is currently in:</p> <ul style="list-style-type: none"> • Corporate Restructuring Procedure, which also includes funds (CPRR) • Corporate Insolvency Procedure, which also includes funds (CPRI) • Private Individual Obligor Debt Compromise Procedure (PRCM) • Private Individual Obligor Insolvency Procedure (PRIP) • Partnership Restructuring Procedure (PRTR) • Partnership Insolvency Procedure (PRIS) • Other (OTHR) 	YES	YES
NPEL12	Legal Procedure Name	<p>Name of the legal procedure which provides an indication of how advanced the relevant procedure has become, depending on the country where the obligor is located.</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
NPEL13	Legal Procedures Completed	Description of the legal procedures completed for the obligor.	YES	YES
NPEL14	Date of Entering Into Current Legal Procedure	Date on which the obligor entered into their current legal procedure.	YES	YES
NPEL15	Date of Insolvency Practitioner Appointment	Date on which the insolvency practitioner was appointed.	YES	YES
NPEL16	Number of Current Judgements	Number of outstanding Court Enforcement Orders against the obligor.	YES	YES
NPEL17	Number of Discharged Judgements	Number of discharged Court Enforcement Orders against the obligor	YES	YES
NPEL18	Date of External Demand Issuance	Date on which a demand notice was sent by solicitors who act on behalf of the Institution	YES	YES
NPEL19	Date when Reservation of Rights Letter Was Issued	Date on which the Reservation of Rights Letter was issued by the Institution	YES	YES
NPEL20	Court Jurisdiction	Location of the court where the case is being heard	YES	YES
NPEL21	Date of Obtaining Order for Possession	Date on which the Order for Possession is granted by the court	YES	YES
NPEL22	Comments on Other Litigation Related	Further comments/details if there are other litigation processes in place	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Process			
NPEL23	Governing Law	Jurisdiction governing the underlying exposure agreement. This does not necessarily correspond to the country where the underlying exposure was originated.	YES	YES
NPEL24	Bespoke Repayment Description	Description of the bespoke repayment profile when 'Other' is selected in field 'Amortisation Type'	YES	YES
NPEL25	Start Date of Interest Only Period	Date on which the current interest repayment only period starts.	YES	YES
NPEL26	End Date of Interest Only Period	Date on which the interest repayment only period ends.	YES	YES
NPEL27	Start Date of Current Fixed Interest Period	Date on which the current fixed interest period started.	YES	YES
NPEL28	End Date of Current Fixed Interest Period	Date on which the current fixed interest period ends.	YES	YES
NPEL29	Current Reversion Interest Rate	Current level of reversion interest rate according to the underlying exposure Agreement.	YES	YES
NPEL30	Last Payment Date	Date on which the last payment was made	YES	YES
NPEL31	Syndicated Portion	Percentage of the portion held by the Institution when 'Yes' is selected in the field named 'Syndicated' in the applicable Annex for the non-performing exposure.	YES	YES
NPEL32	MARP Entry	Date on which underlying exposure entered current MARP status	YES	YES
NPEL33	MARP Status	The status of the current Mortgage	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Arrears Resolution Process: <ul style="list-style-type: none"> • Not in MARP (NMRP) • Exited MARP (EMRP) • Provision 23, 31 <i>days</i> in arrears (MP23) • Provision 24, Financial difficulty (MP24) • Provision 28, Not cooperating warning (MP28) • Provision 29, Not cooperating (MP29) • Provision 42, Restructure offer (MP42) • Provision 45, Restructure declined by seller (MP45) • Provision 47, Restructure declined by borrower (MP47) • Self-Cure (MPSC) • Alternative Repayment Arrangement (MPAR) • Other (OTHR) 		
NPEL34	External Collections Level	Indicator as to whether the external collections have been prepared on an obligor level or on an underlying exposure Level	YES	YES
NPEL35	Repayment Plan	Indicator as to whether a repayment plan has been agreed with the external collection agency	YES	YES
NPEL36	Forbearance Level	Indicator as to whether forbearance has been prepared on an obligor level or an underlying exposure level	YES	YES
NPEL37	Date of First Forbearance	Date on which the first forbearance happened	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
NPEL38	Number of Historical Forbearance	Number of forbearance(s) that happened in the past	YES	YES
NPEL39	Principal Forgiveness	Amount of the principal that was forgiven as part of current forbearance, including principal forgiveness agreed by external collection agencies Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEL40	Date of Principal Forgiveness	Date on which the principal forgiveness happened	YES	YES
NPEL41	End Date of Forbearance	Date on which the current forbearance arrangement ends	YES	YES
NPEL42	Repayment Amount Under Forbearance	Periodic repayment amount that the Institution and obligor agreed under the current forbearance terms Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
Collateral-level information section				
NPEC1	Unique Identifier	Report the same unique identifier here as the one entered into field NPEL1.	NO	NO
NPEC2	Underlying Exposure Identifier	Unique underlying exposure identifier. This must match the identifier in field NPEL3. The reporting entity must not amend this unique identifier.	NO	NO
NPEC3	Original Collateral Identifier	The original unique identifier assigned to the collateral or guarantee. Where the underlying exposure type requires Annexes II, III, IV, or IX to be completed, this field must match the original collateral identifier field in the respective template being completed for	NO	NO

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>this specific collateral item (i.e. this field must match the identifier entered into fields RREC3, CREC3, CRPC3, and ESTC3, as applicable).</p> <p>The reporting entity must not amend this unique identifier.</p>		
NPEC4	New Collateral Identifier	<p>If the original identifier in field NPEC3 cannot be maintained in this field enter the new identifier here. Where the underlying exposure type requires Annexes II, III, IV, or IX to be completed, this new identifier must match the new collateral identifier field in the respective template being completed for this specific collateral item (i.e. this field must match the identifier entered into fields RREC4, CREC4, CRPC4, and ESTC4, as applicable).</p> <p>If there has been no change in the identifier, enter the same identifier as in NPEC3. The reporting entity must not amend this unique identifier.</p>	NO	NO
NPEC5	VAT Payable	Amount of VAT payable on the disposal of the Unit	YES	YES
NPEC6	Percentage Complete	The percentage of development completed since construction started.	YES	YES
NPEC7	Enforcement Status	Status of the enforcement process that the Collateral is currently in as at cut-off date, e.g. if it is in receivership	YES	YES
NPEC8	Enforcement Status Third Parties	Have any other secured creditors have taken steps to enforce security over the asset?	YES	YES
NPEC9	Mortgage Amount Assigned	<p>Total amount of the mortgage assigned to the property collateral.</p> <p>Include the currency in which the amount is denominated, using</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
NPEC10	Higher Ranking Underlying Exposure	Amount of higher ranking/lien underlying exposures secured against the collateral that is not held by the Institution and does not form a part of the Portfolio. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEC11	Enforcement Description	Comments or description of the stage of enforcement	YES	YES
NPEC12	Court Appraisal Amount	Court appraisal amount of the Property/Collateral Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEC13	Date of Court Appraisal	Date on which the court appraisal happened	YES	YES
NPEC14	On Market Price	Price of the Property/Collateral for which it is on the market Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEC15	Offer Price	The highest price offered by potential buyers Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEC16	Prepare Property for Sale Date	Prepare property/collateral for sale date	YES	YES
NPEC17	Property on Market Date	Collateral on market date, i.e. the date when the collateral is advertised and marketed for sale.	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
NPEC18	On Market Offer Date	On market offer date	YES	YES
NPEC19	Sale Agreed Date	Sale agreed date	YES	YES
NPEC20	Contracted Date	Contracted date	YES	YES
NPEC21	First Auction Date	Date on which the first auction has been performed in order to sell the Property/Collateral	YES	YES
NPEC22	Court Auction Reserve Price for First Auction	Court set reserve price for first auction, i.e. minimum price required by the court Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEC23	Next Auction Date	Date on which the next intended auction has been performed in order to sell the Property/Collateral	YES	YES
NPEC24	Court Auction Reserve Price for Next Auction	Court set reserve price for next auction, i.e. minimum price required by the court Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEC25	Last Auction Date	Date on which the last auction was performed in order to sell the Property/Collateral	YES	YES
NPEC26	Court Auction Reserve Price for Last Auction	Court set reserve price for last auction, i.e. minimum price required by the court Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEC2	Number of	Number of failed previous auctions for	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
7	Failed Auctions	the Property/Collateral		
Historical collections information section				
NPEH1	Unique Identifier	Report the same unique identifier here as the one entered into field NPEL1.	NO	NO
NPEH2	Underlying Exposure Identifier	Unique underlying exposure identifier. This must match the identifier in field NPEL3. The reporting entity must not amend this unique identifier.	NO	NO
NPEH[3-38]	Legal Unpaid Balance at month n	History of total legal unpaid balance in the thirty-six months previous to the data cut-off date, each monthly amount reported in a separate field. Start with the most recent month in field NPEH3 and end with the oldest month in NPEH38. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEH[39-74]	History of Past-Due Balances at month n	History of total past-due balance in the thirty-six months previous to the data cut-off date, each monthly amount reported in a separate field. Start with the most recent month in field NPEH39 and end with the oldest month in NPEH74. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
NPEH[75-110]	History of Repayments – Not from collateral sales at month n	Repayment made by the obligor in the thirty-six months previous to the data cut-off date, excluding collateral sales, including collections by external collection agencies, each monthly amount reported in a separate field. Start with the most recent month in field NPEH75 and end with the oldest	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		month in NPEH110. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
NPEH[111-146]	History of Repayments – From collateral sales at month n	Repayment made by the collateral disposal in the thirty-six months previous to the data cut-off date, each monthly amount reported in a separate field. Start with the most recent month in field NPEH111 and end with the oldest month in NPEH146. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES

11 Annex 11R Underlying exposures information – asset-backed commercial paper

[*Editor's note:* insert link to document containing 'Underlying exposures information – asset-backed commercial paper']

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Underlying exposures information section				
IVAL1	Unique Identifier – ABCP Programme	The unique identifier assigned by the reporting entity to this ABCP programme in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
IVAL2	Unique Identifier – ABCP Transaction	The unique identifier assigned by the reporting entity to this ABCP transaction in accordance with Article 11(2) of Delegated Regulation (EU) 2020/1224.	NO	NO
IVAL3	Original Underlying Exposure Identifier	Unique underlying exposure type identifier. The reporting entity must not amend this unique identifier.	NO	NO
IVAL4	New Underlying Exposure Identifier	If the original identifier in field IVAL3 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in IVAL3. The reporting entity must not amend this unique identifier.	NO	NO
IVAL5	Underlying Exposure Type	Select the type of underlying exposure that exists in this transaction: <ul style="list-style-type: none"> • Trade Receivables (TREC) • Automobile Loans or Leases (ALOL) • Consumer loans (CONL) • Equipment Leases (EQPL) • Floorplan financed (FLRF) • Insurance Premia (INSU) • Credit-Card Receivables (CCRR) • Residential Mortgages (RMRT) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Commercial Mortgages (CMRT) • Small and Medium Enterprise Loans (SMEL) • Non Small and Medium Enterprise Corporate Loans (NSML) • Future Flow (FUTR) • Leverage Fund (LVRG) • Collateralised Bond Obligation (CBOB)Other (OTHR) 		
IVAL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
IVAL7	Geographic Region – Largest Exposure Concentration 1	The geographic region (NUTS3 classification) where the largest amount of underlying 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 underlying exposures) or obligor (for unsecured underlying exposures). Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in IVAL10 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.	YES	YES
IVAL8	Geographic Region – Largest	The geographic region (NUTS3 classification) where the second-largest amount of underlying exposures (by	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Exposure Concentration 2	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 underlying exposures) or obligor (for unsecured underlying exposures). Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in IVAL10 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day, should be used for new exposures acquired after IP completion day.		
IVAL9	Geographic Region – Largest Exposure Concentration 3	The geographic region (NUTS3 classification) as it applied in the UK immediately before IP completion day where the third-largest amount of underlying 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 underlying exposures) or obligor (for unsecured underlying exposures). Where no NUTS3 classification was produced by Eurostat prior to IP completion day (e.g. a jurisdiction not in the EU or UK), enter the two-digit country code in {COUNTRYCODE_2} format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in IVAL10 to provide the year of the NUTS3 classification used. NUTS3 2016, as it applied in the UK immediately before IP completion day,	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		should be used for new exposures acquired after IP completion day.		
IVAL10	Geographic Region Classification	Enter the year of the NUTS3 classification used for the Geographic Region fields, e.g. 2013 for NUTS3 2013. 2016 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for each underlying exposure and across all underlying exposures in the data submission. For example, reporting using NUTS3 2006 for some geographic fields relating to a given underlying exposure and reporting using NUTS3 2013 for other fields relating to the same exposure is not allowed. In the same way, reporting geographic region fields using NUTS3 2006 for some underlying exposures and reporting geographic region fields using NUTS3 2013 for other underlying exposures in the same data submission is not allowed.	YES	YES
IVAL11	Current Principal Balance	The total 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 underlying exposure balance and are part of the principal in the securitisation these are to be added. Excluding any interest arrears or penalty amounts. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL12	Number Of Underlying	Number of underlying exposures of this exposure type being securitised.	YES	NO

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Exposures			
IVAL13	EUR Exposures	The total outstanding principal balance of exposures of this type that are denominated in EUR as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL14	GBP Exposures	The total outstanding principal balance of exposures of this type that are denominated in GBP as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL15	USD Exposures	The total outstanding principal balance of exposures of this type that are denominated in USD as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL16	Other Exposures	The total outstanding principal balance of exposures of this type that are denominated in currencies different to EUR, GBP, and USD as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL17	Maximum Residual Maturity	The longest residual maturity in months, as at the data cut-off date, of any exposure of this exposure type.	YES	YES
IVAL18	Average Residual	The average residual maturity in months, as at the data cut-off date and weighted by the current balance as at	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Maturity	the data cut-off date, of all exposures of this exposure type.		
IVAL19	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 non-first lien loans, this is the combined or total LTV.	YES	YES
IVAL20	Debt To Income Ratio	Weighted average, using the current balances of all exposures of this type as at the data cut-off date, obligor debt to income ratio. Debt defined as the total outstanding principal balance of underlying exposure outstanding as of data cut-off date. This includes any amounts classified as principal in the securitisation. For example, if fees have been added to the underlying exposure balance and are part of the principal in the securitisation these are to be added. Excluding any interest arrears or penalty amounts. Income defined as combined income, sum of primary and (where applicable) secondary income.	YES	YES
IVAL21	Amortisation Type	The total outstanding principal balance 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: <ul style="list-style-type: none"> • 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 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>remaining instalments are constant, including capital amortisation and interest;</p> <ul style="list-style-type: none"> • Fixed Amortisation Schedule is defined as amortisation in which the principal amount repaid in each instalment is the same; • 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. <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVAL22	Scheduled Principal Payment Frequency Above One Month	<p>The total outstanding principal balance of exposures of this type where the frequency of principal payments due, i.e. period between payments, is greater than one month (e.g. quarterly, semi-annual, annual, bullet, zero-coupon, other).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVAL23	Scheduled Interest Payment Frequency Above One Month	<p>The total outstanding principal balance of exposures of this type where the frequency of interest payments due, i.e. period between payments, is greater than one month (e.g. quarterly, semi-annual, annual, bullet, zero-coupon,</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		other). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
IVAL24	Floating Rate Receivables	The total outstanding principal balance 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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL25	Financed Amount	Amount of underlying exposures purchased from the originator in this transaction that have been financed by commercial paper, between the previous data cut-off date and the data cut-off date of the present data submission. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL26	Dilutions	Total reductions in principal underlying exposures of this type during the period. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL27	Repurchased Exposures	The total outstanding principal balance of exposures of this type that have been repurchased (i.e. removed from the pool of underlying exposures by	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		being bought back) by the originator/sponsor between the immediately previous data cut-off date and the current data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
IVAL28	Defaulted Or Credit-Impaired Exposures At Securitisation	Pursuant to Article 24(9) of Regulation (EU) 2017/2402, enter the total outstanding principal balance 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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL29	Defaulted Exposures	The total outstanding principal balance of exposures of this type in default as at the cut-off date, using the definition of default specified in the securitisation documentation Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL30	Defaulted Exposures CRR	The total outstanding principal balance 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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAL31	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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>alternatively per lender’s usual practice.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVAL32	Arrears 1-29 Days	The percentage of exposures of this type in arrears on principal and/or interest payments due for a period between 1 and 29 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
IVAL33	Arrears 30-59 Days	The percentage of exposures of this type in arrears on principal and/or interest payments due for a period between 30 and 59 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
IVAL34	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 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		data cut-off date.		
IVAL35	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 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
IVAL36	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 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
IVAL37	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 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
IVAL38	Arrears 180+ Days	The percentage of exposures of this type in arrears on principal and/or	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		interest payments due for a period for 180 <i>days</i> or more as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.		
IVAL39	Restructured Exposures	<p>Enter the proportion of exposures of this type that have at any time been restructured by the originator/sponsor, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>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.</p>	YES	YES
IVAL40	Restructured Exposures (0-1 years before transfer)	<p>Enter the total outstanding principal balance of exposures of this type that 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, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVAL41	Restructured Exposures (1-3 years before transfer)	<p>Enter the total outstanding principal balance of exposures of this type that 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, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVAL42	Restructured Exposures (> 3 years before transfer)	<p>Enter the total outstanding principal balance of exposures of this type that have been restructured by the originator/sponsor at any time starting from 3 years before the date of transfer or assignment to the SSPE, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVAL43	Restructured Exposures (Interest Rate)	<p>Enter the total outstanding principal balance of exposures of this type whose interest rate has been restructured by the originator/sponsor, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring of interest rate refers to any changes made to the interest rate-related contractual terms of the underlying exposure agreement due to forbearance, including changes of interest rate basis or margins, fees, penalties, and/or other generally-accepted measures of interest rate-related restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVAL44	Restructured Exposures (Repayment Schedule)	<p>Enter the total outstanding principal balance of exposures of this type whose repayment schedule has been restructured by the originator/sponsor, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring of repayment schedule refers to any changes made to the repayment schedule-related contractual terms of the underlying exposure agreement due to forbearance, including payment holidays,</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>repayment timing, and/or other generally-accepted repayment schedule-related measures of restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVAL45	Restructured Exposures (Maturity)	<p>Enter the total outstanding principal balance of exposures of this type whose maturity profile has been restructured by the originator/sponsor, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring of maturity profile refers to any changes made to the maturity-related contractual terms of the underlying exposure agreement due to forbearance, including maturity extensions and/or other generally-accepted measures of maturity-related restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVAL46	Restructured Exposures (0-1 years before transfer and No New Arrears)	<p>Enter the total outstanding principal balance of exposures of this type that 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, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVAL47	Restructured Exposures (No New Arrears)	<p>Enter the total outstanding principal balance of exposures of this type that 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, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVAL48	Restructured Exposures (New Arrears)	<p>Enter the total outstanding principal balance of exposures of this type that 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, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVAL49	Restructured Exposures (Other)	<p>Enter the total outstanding principal balance of exposures of this type that have been restructured by the originator/sponsor, excluding restructurings already captured under fields IVAL43, IVAL44, and IVAL45, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES

11 Annex 12R Investor report information – Non-asset backed commercial paper securitisation

[*Editor's note:* insert link to document containing 'Non-asset backed commercial paper securitisation']

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Securitisation information section				
IVSS1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
IVSS2	Data Cut-Off Date	The data cut-off date for this data submission. This must match the data cut-off date in the applicable underlying exposure templates submitted.	NO	NO
IVSS3	Securitisation Name	Enter the name of the securitisation	NO	NO
IVSS4	Reporting Entity Name	The full legal name of the entity designated as per Article 7(2) of Regulation (EU) 2017/2402; this name must match the name entered in for that entity in field SESP3 in the counterparty information section. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
IVSS5	Reporting Entity Contact Person	First and Last name of the contact person(s) responsible for preparing this securitisation data submission and to whom questions on this data submission must be addressed.	NO	NO
IVSS6	Reporting Entity Contact Telephone	Direct telephone number(s) of the contact person(s) responsible for preparing this securitisation data submission and to whom questions on this data submission must be addressed.	NO	NO
IVSS7	Reporting Entity Contact Emails	Direct email address(es) of the contact person(s) responsible for	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		preparing this securitisation data submission and to whom questions on this data submission must be addressed.		
IVSS8	Risk Retention Method	<p>Method for complying with risk retention requirements in the EU (e.g. Article 6 of Regulation (EU) 2017/2402, or until entry into force, Article 405 of Regulation (EU) No 575/2013):</p> <ul style="list-style-type: none"> • Vertical slice – i.e. Article 6(3)(a) (VSLC) • Seller’s share – i.e. Article 6(3)(b) (SLLS) • Randomly-selected exposures kept on balance sheet – i.e. Article 6(3)(c) (RSEX) • First loss tranche – i.e. Article 6(3)(d) (FLTR) • First loss exposure in each asset – i.e. Article 6(3)(e) (FLEX) • No compliance with risk retention requirements (NCOM) • Other (OTHR) 	NO	NO
IVSS9	Risk Retention Holder	<p>Which entity is retaining the material net economic interest, as specified in Article 6 of Regulation (EU) 2017/2402, or until its entry into force, Article 405 of Regulation (EU) No 575/2013):</p> <ul style="list-style-type: none"> • Originator (ORIG) • Sponsor (SPON) • Original Lender (OLND) 	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Seller (SELL) • No Compliance with Risk Retention Requirement (NCOM) • Other (OTHR) 		
IVSS10	Underlying Exposure Type	<p>Enter the type of underlying exposures of the securitisation. If multiple types from the list below are present, enter 'Mixed' (with the exception of securitisations whose underlying exposures consist exclusively of a combination of consumer loans and automobile loans or leases--for these securitisations the value corresponding to 'Consumer loans' must be entered):</p> <ul style="list-style-type: none"> • Automobile Loan or Lease (ALOL) • Consumer Loan (CONL) • Commercial Mortgage (CMRT) • Credit-Card Receivable (CCRR) • Lease (LEAS) • Residential Mortgage (RMRT) • Mixed (MIXD) • Small and Medium Enterprise (SMEL) • Non Small and Medium Enterprise Corporate (NSML) • Other (OTHR) 	NO	NO
IVSS11	Risk Transfer Method	In accordance with Article 242(13) and (14) of Regulation (EU) No 575/2013, the securitisation risk	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		transfer method is ‘traditional’ (i.e. ‘true sale’).		
IVSS12	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. This also includes if there is a debit balance on any PDL or an asset deficiency.	NO	NO
IVSS13	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.	NO	YES
IVSS14	Principal Recoveries In The Period	Gross principal recoveries received during the period. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
IVSS15	Interest Recoveries In The Period	Gross interest recoveries received during the period. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
IVSS16	Principal Collections In The Period	Collections treated as principal in the period. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
IVSS17	Interest Collections In The Period	Collections treated as revenue in the period. Include the currency in which the	NO	YES

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
IVSS18	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.	NO	YES
IVSS19	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’. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
IVSS20	Excess Spread Trapping Mechanism	Excess spread is currently trapped in the securitisation (e.g. accumulated in a separate reserve account)	NO	NO
IVSS21	Current Overcollateralisation	Current overcollateralisation of the securitisation, calculated as the ratio of (the sum of the outstanding principal balance of all underlying exposures, excluding underlying exposures classified as defaulted, as at the data cut-off date) to (the sum of the outstanding principal balance of all tranches/bonds as at the data cut-off date).	NO	NO
IVSS22	Annualised Constant Prepayment Rate	The annualised Constant Prepayment Rate (CPR) of the underlying exposures based upon the most recent periodic CPR. Periodic CPR is equal to the (total unscheduled principal received at the end of the most recent collection period)/(the total	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		principal balance at the start of the collection period). The Periodic CPR is then annualised as follows: $100 * (1 - ((1 - \text{Periodic CPR})^{\text{number of collection periods in a year}}))$ ‘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.		
IVSS23	Dilutions	Total reductions in principal exposures during the period. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
IVSS24	Gross Charge Offs In The Period	Total amount 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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
IVSS25	Repurchased Exposures	The total outstanding principal amount of underlying exposures that have been repurchased by the originator/sponsor between the immediately previous data cut-off date and the current data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVSS26	Restructured Exposures	The total outstanding principal amount of underlying exposures that have been restructured by the	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>originator/sponsor between the immediately previous data cut-off date and the current data cut-off date.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change of interest rate basis or margins, fees, penalties, maturity and/or other generally-accepted measures of restructuring due to forbearance.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVSS27	Annualised Constant Default Rate	<p>The annualised Constant Default Rate (CDR) for the underlying exposures based on the periodic CDR. Periodic CDR is equal to the (total current balance of underlying exposures classified as defaulted during the period)/(total current balance of non-defaulted underlying exposures at the beginning of the period). This value is then annualised as follows:</p> $100 * (1 - ((1 - \text{Periodic CDR})^{\text{number of collection periods in a year}}))$ <p>Periodic CDR' refers to the CDR during the last collection period, i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.</p>	NO	NO
IVSS28	Defaulted Exposures	The total outstanding principal amount as at the data cut-off date	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>of exposures in default as at the cut-off date, using the definition of default specified in the securitisation documentation</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVSS29	Defaulted Exposures CRR	<p>The total outstanding principal amount as at the data cut-off date 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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVSS30	Risk Weight Approach	<p>Indicate which risk weight approach was used by the originator to produce the risk weight attached to the underlying exposures, in accordance with Regulation (EU) No 575/2013:</p> <ul style="list-style-type: none"> • Standardised Approach (STND) • Foundation Internal Ratings-Based (FIRB) • Advanced Internal Ratings-Based (ADIR) 	NO	YES
IVSS31	Obligor Probability Of Default in Range [0,00 %,0,10 %)	<p>The total outstanding amount of underlying exposures whose one-year-ahead probability of default has been assessed as in the range 0,00 % \leq x < 0,10 %. This estimate can either come from the originator or the relevant national central bank.</p> <p>Where there is no regulatory requirement to calculate</p>	NO	YES

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Probability of Default, enter ND5.		
IVSS32	Obligor Probability Of Default in Range [0,10 %,0,25 %)	The total outstanding amount of underlying exposures whose one-year-ahead probability of default has been assessed as in the range 0,10 % \leq x < 0,25 %. This estimate can either come from the originator or the relevant national central bank. Where there is no regulatory requirement to calculate Probability of Default, enter ND5.	NO	YES
IVSS33	Obligor Probability Of Default in Range [0,25 %,1,00 %)	The total outstanding amount of underlying exposures whose one-year-ahead probability of default has been assessed as in the range 0,25 % \leq x < 1,00 %. This estimate can either come from the originator or the relevant national central bank. Where there is no regulatory requirement to calculate Probability of Default, enter ND5.	NO	YES
IVSS34	Obligor Probability Of Default in Range [1,00 %,7,50 %)	The total outstanding amount of underlying exposures whose one-year-ahead probability of default has been assessed as in the range 1,00 % \leq x < 7,50 %. This estimate can either come from the originator or the relevant national central bank. Where there is no regulatory requirement to calculate Probability of Default, enter ND5.	NO	YES
IVSS35	Obligor Probability Of Default in Range [7,50 %,20,00 %)	The total outstanding amount of underlying exposures whose one-year-ahead probability of default has been assessed as in the range	NO	YES

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>7,50 % $\leq x < 20,00$ %. This estimate can either come from the originator or the relevant national central bank.</p> <p>Where there is no regulatory requirement to calculate Probability of Default, enter ND5.</p>		
IVSS36	Obligor Probability Of Default in Range [20,00 %,100,00 %]	<p>The total outstanding amount of underlying exposures whose one-year-ahead probability of default has been assessed as in the range $20,00\% \leq x \leq 100,00\%$. This estimate can either come from the originator or the relevant national central bank.</p> <p>Where there is no regulatory requirement to calculate Probability of Default, enter ND5.</p>	NO	YES
IVSS37	Internal Loss Given Default Estimate	<p>The originator's latest Loss Given Default estimate for the underlying exposure in a downturn scenario, weighted using the total outstanding principal balance of the underlying exposures as at the data cut-off date.</p> <p>Where there is no regulatory requirement to calculate Loss Given Default, enter ND5.</p>	NO	YES
IVSS38	Arrears 1-29 Days	<p>The percentage 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. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal</p>	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount of all exposures of this type as at the data cut-off date.		
IVSS39	Arrears 30-59 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 30 and 59 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures in this category of arrears, relative to the total outstanding principal amount of all exposures as at the data cut-off date.	NO	NO
IVSS40	Arrears 60-89 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 60 and 89 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures in this category of arrears, relative to the total outstanding principal amount of all exposures as at the data cut-off date.	NO	NO
IVSS41	Arrears 90-119 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 90 and 119 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures in this category of arrears, relative to the total outstanding principal amount of all exposures as at the data cut-off date.	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
IVSS42	Arrears 120-149 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 120 and 149 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures in this category of arrears, relative to the total outstanding principal amount of all exposures as at the data cut-off date.	NO	NO
IVSS43	Arrears 150-179 Days	The percentage of exposures in arrears on principal and/or interest payments due for a period between 150 and 179 <i>days</i> (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures in this category of arrears, relative to the total outstanding principal amount of all exposures as at the data cut-off date.	NO	NO
IVSS44	Arrears 180+ Days	The percentage of exposures in arrears on principal and/or interest payments due for a period for 180 <i>days</i> or more as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures in this category of arrears, relative to the total outstanding principal amount of all exposures as at the data cut-off date.	NO	NO
Tests/Events/Triggers information section				

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
IVSR1	Unique Identifier	Report the same unique identifier here as the one entered into field IVSS1.	NO	NO
IVSR2	Original Test/Event/Trigger Identifier	The original unique test/event/trigger identifier. The reporting entity must not amend this unique identifier.	NO	NO
IVSR3	New Test/Event/Trigger Identifier	If the original identifier in field IVSR2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in IVSR2. The reporting entity must not amend this unique identifier.	NO	NO
IVSR4	Description	Describe the test/event/trigger, including any formulae. This is a free text field, however the description of the test/event/trigger includes 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.	NO	NO
IVSR5	Threshold Level	Enter the level at which the test is deemed to have been met, the trigger is deemed to have been breached, or at which any other action is deemed to occur, as applicable given the type of test/event/trigger being reported. In the event of non-numerical tests/events/triggers, enter ND5.	NO	YES
IVSR6	Actual Value	Enter the current value of the measure being compared against the threshold level. In the event of	NO	YES

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		non-numerical tests/events/triggers, enter ND5. Where percentages are being entered, these are to be entered in the form of percentage points, e.g. 99.50 for 99,50 %, e.g. 0.006 for 0,006 %.		
IVSR7	Status	Is this status of the test/event/trigger set to 'Breach' (i.e. the test has not been met or the trigger conditions have been met) at the data cut-off date?	NO	NO
IVSR8	Cure Period	Enter the maximum number of <i>days</i> granted for this test/trigger to be brought back into compliance with the required level. If no time is granted (i.e. there is no Cure Period), enter 0.	NO	YES
IVSR9	Calculation Frequency	Enter the number of calendar days' interval for calculating the test. Use round numbers, for example 7 for weekly, 30 for monthly, 90 for quarterly, and 365 yearly.	NO	YES
IVSR10	Consequence for Breach	Enter the consequence, as per the securitisation documentation, for this test/event/trigger not being satisfied (i.e. being breached): <ul style="list-style-type: none"> • Change in the priority of payments (CHPP) • Replacement of a counterparty (CHCP) • Both change in the priority of payments and replacement of a counterparty (BOTH) • Other consequence (OTHR) 	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Cash-flow information section				
IVSF1	Unique Identifier	Report the same unique identifier here as the one entered into field IVSS1.	NO	NO
IVSF2	Original Cashflow Item Identifier	The original unique cashflow item identifier. The reporting entity must not amend this unique identifier.	NO	NO
IVSF3	New Cashflow Item Identifier	If the original identifier in field IVSF2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in IVSF2. The reporting entity must not amend this unique identifier.	NO	NO
IVSF4	Cashflow Item	List the cashflow item. This field is to be completed in the order of the applicable priority of receipts or payments as at the data cut-off date. That is, each source of cash inflows must be listed in turn, after which sources of cash outflows must be listed.	NO	NO
IVSF5	Amount Paid During 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 During Period' value entered in a given line (e.g. in line B) plus the 'Available Funds Post' value entered in the preceding line (e.g. line A) together equal the 'Available Funds Post' value entered in this line (e.g. line B). Include the currency in which the	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
IVSF6	Available Funds Post	<p>What are the funds available to the priority of payments after to the application of the cashflow item?</p> <p>Note that the ‘Amount Paid During Period’ value entered in a given line (e.g. in line B) plus the ‘Available Funds Post’ value entered in the preceding line (e.g. line A) together equal the ‘Available Funds Post’ value entered in this line (e.g. line B).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO

11 Annex 13R Investor report information – Asset backed commercial paper securitisation

[*Editor's note*: insert link to document containing 'Asset backed commercial paper securitisation']

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Programme information section				
IVAS1	Unique Identifier – ABCP Programme	The unique identifier assigned by the reporting entity to this ABCP programme in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
IVAS2	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
IVAS3	Reporting Entity Name	The full Legal name of the entity designated as per Article 7(2) of Regulation (EU) 2017/2402; that name must match the name entered in for that entity in field SEAP3 in the counterparty information section. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
IVAS4	Reporting Entity Contact Person	First and Last name of the contact person(s) responsible for preparing this securitisation data submission and to whom questions on this data submission must be addressed.	NO	NO
IVAS5	Reporting Entity Contact Telephone	Direct telephone number(s) of the contact person(s) responsible for preparing this securitisation data submission and to whom questions on this data submission must be addressed.	NO	NO
IVAS6	Reporting Entity Contact Emails	Direct email address(es) of the contact person(s) responsible for preparing this securitisation data submission and to whom questions on this data submission must be addressed.	NO	NO

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
IVAS7	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. This also includes if there is a debit balance on any Principal Deficiency Ledger or an asset deficiency.	NO	YES
IVAS8	Non-Compliant Exposures	Pursuant to Article 26(1) of Regulation (EU) 2017/2402, enter 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 Regulation (EU) 2017/2402. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVAS9	Weighted Average Life	Enter the remaining weighted average life of the pool of exposures underlying this ABCP programme, expressed in years.	YES	YES
IVAS10	Risk Retention Method	Method for complying with risk retention requirements in the EU (e.g. Article 6 of Regulation (EU) 2017/2402, or until entry into force, Article 405 of Regulation (EU) No 575/2013): <ul style="list-style-type: none"> • Vertical slice – i.e. Article 6(3)(a) (VSLC) • Seller’s share – i.e. Article 6(3)(b) (SLLS) • Randomly-selected exposures kept on balance sheet – i.e. Article 6(3)(c) (RSEX) 	NO	YES

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • First loss tranche – i.e. Article 6(3)(d) (FLTR) • First loss exposure in each asset – i.e. Article 6(3)(e) (FLEX) • No compliance with risk retention requirements (NCOM) • Other (OTHR) 		
IVAS11	Risk Retention Holder	<p>Which entity is retaining the material net economic interest, as specified in Article 6 of Regulation (EU) 2017/2402, or until its entry into force, Article 405 of Regulation (EU) No 575/2013:</p> <ul style="list-style-type: none"> • Originator (ORIG) • Sponsor (SPON) • Original Lender (OLND) • Seller (SELL) • No Compliance with Risk Retention Requirement (NCOM) • Other (OTHR) 	NO	YES
Transaction information section				
IVAN1	Unique Identifier – ABCP Programme	Report the same unique ABCP programme identifier here as the one entered into field IVAS1.	NO	NO
IVAN2	Unique Identifier – ABCP Transaction	The unique identifier assigned by the reporting entity to this ABCP transaction in accordance with Article 11(2) of Delegated Regulation (EU) 2020/1224.	NO	NO
IVAN3	Data Cut-Off Date	The data cut-off date for this data submission. This must match the data cut-off date in the underlying exposure templates submitted under	NO	NO

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Annex XI.		
IVAN4	SIC Industry Code	Originator industry SIC Code, as set out in the condensed SIC Code List used by UK Companies House.	NO	YES
IVAN5	Risk Retention Method	<p>Method for complying with risk retention requirements in the EU (e.g. Article 6 of Regulation (EU) 2017/2402, or until entry into force, Article 405 of Regulation (EU) No 575/2013):</p> <ul style="list-style-type: none"> • Vertical slice – i.e. Article 6(3)(a) (VSLC) • Seller’s share – i.e. Article 6(3)(b) (SLLS) • Randomly-selected exposures kept on balance sheet – i.e. Article 6(3)(c) (RSEX) • First loss tranche – i.e. Article 6(3)(d) (FLTR) • First loss exposure in each asset – i.e. Article 6(3)(e) (FLEX) • No compliance with risk retention requirements (NCOM) • Other (OTHR) 	NO	YES
IVAN6	Risk Retention Holder	<p>Which entity is retaining the material net economic interest, as specified in Article 6 of Regulation (EU) 2017/2402, or until its entry into force, Article 405 of Regulation (EU) No 575/2013):</p> <ul style="list-style-type: none"> • Originator (ORIG) • Sponsor (SPON) • Original Lender (OLND) • Seller (SELL) 	NO	YES

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> No Compliance with Risk Retention Requirement (NCOM) Other (OTHR) 		
IVAN7	Weighted Average Life	Enter the remaining weighted average life of the pool of exposures underlying this transaction, expressed in years.	YES	YES
Tests/Events/Triggers information section				
IVAR1	Unique Identifier – ABCP Transaction	Report the same unique ABCP transaction identifier here as the one entered into field IVAN2.	NO	NO
IVAR2	Original Test/Event/Trigger Identifier	The original unique test/event/trigger identifier. The reporting entity must not amend this unique identifier.	NO	NO
IVAR3	New Test/Event/Trigger Identifier	If the original identifier in field IVAR2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in IVAR2. The reporting entity must not amend this unique identifier.	NO	NO
IVAR4	Description	Describe the test/event/trigger, including any formulae. This is a free text field, however the description of the test/event/trigger includes 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.	NO	NO
IVAR5	Status	Has the test been met as at the data cut-off date? In the event of a	NO	NO

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		trigger, is the trigger not being breached?		
IVAR6	Consequence for Breach	<p>Enter the consequence, as per the securitisation documentation, for this test/event/trigger not being satisfied (i.e. being breached):</p> <ul style="list-style-type: none"> • Change in the priority of payments (CHPP) • Replacement of a counterparty (CHCP) • Both change in the priority of payments and replacement of a counterparty (BOTH) • Other consequence (OTHR) 	NO	NO

11 Annex 14R Inside information or significant event information – Non-asset backed commercial paper securitisation

[*Editor's note:* insert link to document containing 'Non-asset backed commercial paper securitisation']

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Securitisation information section				
SESS1	Unique Identifier	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
SESS2	Data Cut-Off Date	The data cut-off date for this data submission. When submitted alongside an underlying exposures and investor report data submission, this must match the data cut-off date in the applicable underlying exposure and investor report templates submitted.	NO	NO
SESS3	No Longer STS	Has the securitisation ceased to meet STS requirements? If the securitisation has never had STS status, then enter ND5.	NO	YES
SESS4	Remedial Actions	Has the competent authority taken any remedial actions relating to this securitisation? If the securitisation is not an STS securitisation, then enter ND5.	NO	YES
SESS5	Administrative Actions	Has the competent authority taken any administrative actions relating to this securitisation? If the securitisation is not an STS securitisation, then enter ND5.	NO	YES
SESS6	Material Amendment to Transaction Documents	Describe any material amendments made to transaction documents, including the name and item code (pursuant to Table 3 in Annex I) of the document as well as a detailed description of the amendments.	NO	YES
SESS7	Perfection Of Sale	Pursuant to Article 20(5) of Regulation (EU) 2017/2402, is the transfer of underlying exposures to the SSPE (i.e. perfection of sale) being performed after the securitisation closing date?	NO	YES
SESS8	Current Waterfall	Choose, from the list below, the closest waterfall arrangement currently applicable	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Type	<p>to the securitisation:</p> <ul style="list-style-type: none"> • Turbo Waterfall (TRWT) • Sequential Waterfall (SQWT) • Pro-rata Waterfall (PRWT) • Currently Sequential with Possibility to Switch to Pro-rata in the Future (SQPR) • Currently Pro-rata, with Possibility to Switch to Sequential in the Future (PRSQ) • Other (OTHR) 		
SESS9	Master Trust Type	<p>If the securitisation has a master trust structure, select the most appropriate description of the structure:</p> <ul style="list-style-type: none"> • Each SSPE is independent from other SSPEs with respect to note issuance and cashflow distribution (a.k.a. ‘capitalist structure’) (CSTR) • Losses are shared across all SSPEs and single classes of notes are issued independently from more senior or junior classes (a.k.a. ‘socialist structure’ or ‘de-linked master trust’) (SSTR) • Other (OTHR) 	NO	YES
SESS10	SSPE Value	<p>If the securitisation has a master trust structure, enter the face value of all underlying exposures (principal and charges) in which the trust or SSPE has a beneficial interest at the data cut-off date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
SESS11	SSPE Principal	<p>If the securitisation has a master trust structure, enter the face value of all</p>	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Value	underlying exposures (principal only) in which the trust had a beneficial interest at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
SESS12	SSPE Number Of Accounts	If the securitisation has a master trust structure, enter the number of accounts in which the trust or SSPE has a beneficial interest at the data cut-off date.	NO	YES
SESS13	Note Principal Balance	If the securitisation has a master trust structure, enter the face value of all asset-backed notes, collateralised by the underlying exposures in the trust. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SESS14	Seller Share	If the securitisation has a master trust structure, enter the originator's interest in the trust, expressed as a percentage. In the event of multiple originators, enter the aggregate interest across all originators.	NO	YES
SESS15	Funding Share	If the securitisation has a master trust structure, enter the SSPE's interest of this series in the trust at the data cut-off date, expressed as a percentage.	NO	YES
SESS16	Revenue Allocated To This Series	If the securitisation has a master trust structure, enter the revenue amounts allocated to this series from the trust. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SESS17	Interest Rate Swap Benchmark	Describe the type of interest rate swap benchmark on the payer leg of the swap is fixed to:	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) 		

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Lender’s Own Rate (LDOR) • Other (OTHR) 		
SESS18	Interest Rate Swap Maturity Date	Date of maturity for the interest rate swap.	NO	YES
SESS19	Interest Rate Swap Notional	Interest rate swap notional amount as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SESS20	Currency Swap Payer Currency	Enter the currency that the payer leg of the swap is paying.	NO	YES
SESS21	Currency Swap Receiver Currency	Enter the currency that the receiver leg of the swap is paying.	NO	YES
SESS22	Exchange Rate For Currency Swap	The exchange rate that has been set for a currency swap.	NO	YES
SESS23	Currency Swap Maturity Date	Date of maturity for the currency swap.	NO	YES
SESS24	Currency Swap Notional	Currency swap notional amount as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
Tranche/bond-level information section				
SEST1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SEST2	Original Tranche Identifier	The original unique identifier assigned to this instrument. The reporting entity must not amend this unique identifier.	NO	NO
SEST3	New Tranche Identifier	If the original identifier in field SEST2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the value in field SEST2. The reporting entity must not amend this unique identifier.	NO	NO
SEST4	International Securities Identification Number	The ISIN code assigned to this tranche, where applicable.	NO	YES
SEST5	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.	NO	YES
SEST6	Tranche/Bond Type	Select the most appropriate option to describe the repayment profile of the instrument: <ul style="list-style-type: none"> • Hard bullet (i.e. fixed maturity date) (HBUL) • Soft bullet (i.e. scheduled maturity date can be extended to the legal maturity date) (SBUL) • Scheduled amortisation (i.e. repayment of principal on scheduled amortisation dates) (SAMO) • Controlled amortisation (i.e. repayment of principal begins at a specified period) (CAMM) • Other (OTHR) 	NO	NO
SEST7	Currency	The currency denomination of this	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		instrument.		
SEST8	Original Principal Balance	The Original Principal Balance of this tranche at issuance Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SEST9	Current Principal Balance	The par, or notional, balance of this tranche after the current Principal Payment Date Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SEST10	Interest Payment Frequency	The frequency with which interest is due to be paid on this instrument: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	NO
SEST11	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.	NO	YES
SEST12	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.	NO	YES
SEST13	Current Coupon	The coupon on the instrument in basis points.	NO	NO
SEST14	Current Interest Rate Margin/Spread	The coupon spread applied to the reference interest index as defined in the offering document applicable to the specific instrument in basis points.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SEST15	Coupon Floor	The coupon floor of the instrument.	NO	YES
SEST16	Coupon Cap	The coupon cap of the instrument.	NO	YES
SEST17	Step-Up/Step-Down Coupon Value	If any, what is the value of the Step-up/Step-down coupon as per the terms and conditions of the securitisation/programme?	NO	YES
SEST18	Step-Up/Step-Down Coupon Date	If any, what is the date on which the coupon definition is supposed to change as per the terms and conditions of the securitisation/programme?	NO	YES
SEST19	Business Day Convention	Business day convention used for the calculation of interest due: <ul style="list-style-type: none"> • Following (FWNG) • Modified Following (MODF) • Nearest (NEAR) • Preceding (PREC) • Other (OTHR) 	NO	YES
SEST20	Current Interest Rate Index	The base reference interest index currently applicable (the reference rate off which the interest rate is set): <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
SEST21	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 		
SEST22	Issue Date	Date on which this instrument was issued.	NO	NO
SEST23	Disbursement Date	First date starting on which the amount of interest payable on the instrument is calculated.	NO	YES
SEST24	Legal Maturity	The date before which this instrument must be repaid in order not to be in default.	NO	YES
SEST25	Extension Clause	Select the most appropriate option to describe which party has the right to extend the maturity of the instrument, as per the terms and conditions of the securitisation/programme: <ul style="list-style-type: none"> • SSPE only (ISUR) • Noteholder (NHLD) • Either SSPE or noteholder (ISNH) • No option (NOPT) 	NO	YES
SEST26	Next Call Date	What is the next date on which the instrument can be called as per the terms and conditions of the securitisation/programme? This excludes clean-up arrangements.	NO	YES
SEST27	Clean-Up Call Threshold	What is the clean-up call threshold as per the terms and conditions of the securitisation/programme?	NO	YES
SEST28	Next Put date	What is the next put date as per the terms and conditions of the	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		securitisation/programme?		
SEST29	Day Count Convention	<p>The ‘days’ convention used to calculate interest:</p> <ul style="list-style-type: none"> • 30/360 (A011) • Actual/365 (A005) • Actual/360 (A004) • Actual/Actual ICMA (A006) • Actual/Actual ISDA (A008) • Actual/Actual AFB (A010) • Actual/366 (A009) • Other (OTHR) 	NO	YES
SEST30	Settlement Convention	<p>Usual settlement convention for the tranche:</p> <ul style="list-style-type: none"> • T Plus One (TONE) • T Plus Two (TTWO) • T Plus Three (TTRE) • As soon as possible (ASAP) • At the end of the Contract (ENDC) • End of Month (MONT) • Future (FUTU) • Next Day (NXTD) • Regular (REGU) • T Plus Five (TFIV) • T Plus Four (TFOR) • When and if issued (WHIF) • When Distributed (WDIS) • When Issued (WISS) • When Issued or Distributed (WHID) • Other (OTHR) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SEST31	Current Attachment Point	The current tranche attachment point, calculated as per Article 256 of Regulation (EU) No 575/2013, and multiplied by 100.	NO	NO
SEST32	Original Attachment Point	The tranche attachment point at the time of issuance of the tranche notes, calculated as per Article 256 of Regulation (EU) No 575/2013, and multiplied by 100.	NO	YES
SEST33	Current Credit Enhancement	The current tranche credit enhancement, calculated as per the originator/sponsor/SSPE's definition	NO	NO
SEST34	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	NO	YES
SEST35	Credit Enhancement Formula	Describe/Enter the formula used to calculate the tranche credit enhancement.	NO	NO
SEST36	Pari-Passu Tranches	Enter the ISINs of all tranches (including this one) that, as at the data cut-off date, rank pari-passu with the current tranche according to the securitisation priority of payments as at the data cut-off date. In the event of multiple ISINs, all ISINs must be provided in accordance with the XML schema.	NO	YES
SEST37	Senior Tranches	Enter the ISINs of all tranches that, as at the data cut-off date, rank senior to the current tranche according to the securitisation priority of payments as at the data cut-off date. In the event of multiple ISINs, all ISINs must be provided in accordance with the XML schema.	NO	YES
SEST38	Outstanding Principal Deficiency Ledger	The unpaid Principal Deficiency Ledger balance of the tranche in question. Include the currency in which the amount is denominated, using	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Balance	{CURRENCYCODE_3} format.		
SEST39	Guarantor Legal Entity Identifier	If the tranche has been guaranteed, provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the guarantor. If not guaranteed, enter ND5.	NO	YES
SEST40	Guarantor Name	Give the full legal name of the guarantor. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database. If not guaranteed, enter ND5.	NO	YES
SEST41	Guarantor SA Subsector	The SA classification of the guarantor. This entry must be provided at the sub-sector level. Use one of the values available in Table 1 of Annex I to this Regulation. If not guaranteed, enter ND5.	NO	YES
SEST42	Protection Type	List the type of protection instrument used: <ul style="list-style-type: none"> • Credit Default Swap (CDSX) • Credit-Linked Note (CLKN) • Total Return Swap (TRES) • Financial Guarantee (a.k.a. unfunded credit risk mitigation) (FGUA) • Credit Insurance (CINS) • Other (OTHR) 	NO	YES
Account-level information section				
SESA1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO
SESA2	Original Account Identifier	The original unique account identifier. The reporting entity must not amend this unique identifier.	NO	NO
SESA3	New Account Identifier	If the original identifier in field SESA2 cannot be maintained in this field enter the new identifier here. If there has been no	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		change in the identifier, enter the same identifier as in SESA2. The reporting entity must not amend this unique identifier.		
SESA4	Account Type	The type of account: <ul style="list-style-type: none"> • Cash Reserve Account (CARE) • Commingling Reserve Account (CORE) • Set-off Reserve Account (SORE) • Liquidity Facility (LQDF) • Margin Account (MGAC) • Other Account (OTHR) 	NO	NO
SESA5	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SESA6	Account Actual Balance	The balance of funds on deposit in the account in question at the Accrual End Date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESA7	Amortising Account	Is the account amortising over the lifetime of the securitisation?	NO	NO
Counterparty-level information section				
SESP1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO
SESP2	Counterparty Legal Entity	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Identifier	counterparty.		
SESP3	Counterparty Name	Give the full legal name of the counterparty. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
SESP4	Counterparty Type	<p>The type of counterparty:</p> <ul style="list-style-type: none"> • Account Bank (ABNK) • Backup Account Bank (BABN) • Account Bank Facilitator (ABFC) • Account Bank Guarantor (ABGR) • Collateral Agent (CAGT) • Paying Agent (PAYA) • Calculation Agent (CALC) • Administration Agent (ADMI) • Administration Sub-Agent (ADSA) • Transfer Agent (RANA) • Verification agent (VERI) • Security agent (SECU) • Cash Advance Provider (CAPR) • Collateral Provider (COLL) • Guaranteed Investment Contract Provider (GICP) • Insurance Policy Credit Provider (IPCP) • Liquidity Facility Provider (LQFP) • Backup Liquidity Facility Provider (BLQP) • Savings Mortgage Participant (SVMP) • Issuer (ISSR) 	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Originator (ORIG) • Seller (SELL) • Sponsor of the Securitisation Special Purpose Entity (SSSP) • Servicer (SERV) • Backup Servicer (BSER) • Backup Servicer Facilitator (BSRF) • Special Servicer (SSRV) • Subscriber (SUBS) • Interest Rate Swap Provider (IRSP) • Backup Interest Rate Swap Provider (BIPR) • Currency Swap Provider (CSPR) • Backup Currency Swap Provider (BCSP) • Auditor (AUDT) • Counsel (CNSL) • Trustee (TRUS) • Representative of Noteholders (REPN) • Underwriter (UNDR) • Arranger (ARRG) • Dealer (DEAL) • Manager (MNGR) • Letter of Credit Provider (LCPR) • Multi-Seller Conduit (MSCD) • Securitisation Special Purpose Entity (SSPE) • Liquidity or Liquidation Agent (LQAG) 		

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Equity owner of conduit/SSPE (EQOC) • Swingline Facility Provider (SWNG) • Start-up Loan or Lease Provider (SULP) • Repurchase Agreement Counterparty (RAGC) • Cash Manager (CASM) • Collection Account Bank (CACB) • Collateral Account Bank (COLA) • Subordinated Loan Provider (SBLP) • Collateralised Loan Obligation Manager (CLOM) • Portfolio Advisor (PRTA) • Substitution Agent (SUBA) • Other (OTHR) 		
SESP5	Counterparty Country Of Establishment	Country where the counterparty is established.	NO	NO
SESP6	Counterparty Rating Threshold	<p>If there is a ratings-based threshold specified for the service performed by this counterparty in the securitisation, enter the counterparty rating threshold as at the data cut-off date.</p> <p>In the event of multiple ratings, all ratings are to be provided as per the XML schema. If there is no such ratings-based threshold, enter ND5.</p>	NO	YES
SESP7	Counterparty Rating	If there is a ratings-based threshold specified for the service performed by this counterparty in the securitisation, enter the counterparty rating as at the data cut-off	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>date.</p> <p>In the event of multiple rating thresholds, all rating thresholds are to be provided as per the XML schema. If there is no such ratings-based threshold, enter ND5.</p>		
SESP8	Counterparty Rating Source Legal Entity Identifier	<p>If there is a ratings-based threshold specified for the service performed by this counterparty in the securitisation, enter the Legal Entity Identifier of the provider of the counterparty rating (as specified in the Global Legal Entity Foundation (GLEIF) database) as at the data cut-off date.</p> <p>In the event of multiple ratings, all rating provider Legal Entity Identifiers are to be provided as per the XML schema. If there is no such ratings-based threshold, enter ND5.</p>	NO	YES
SESP9	Counterparty Rating Source Name	<p>If there is a ratings-based threshold specified for the service performed by this counterparty in the securitisation, enter the full name of the provider of the counterparty rating as at the data cut-off date. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.</p> <p>In the event of multiple ratings, all rating provider Legal Entity Identifiers are to be provided as per the XML schema. If there is no such ratings-based threshold, enter ND5.</p>	NO	YES
CLO Securitisation information section				
SESC1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO
SESC2	Non-Call Period End-Date	Enter the date at which any non-call period ends (e.g. when any tranche holders are prohibited from calling for the SSPE to	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		liquidate the portfolio and redeem all tranches, to reset or refinance the tranches, etc.).		
SESC3	CLO Type	The CLO type that best describes this transaction: <ul style="list-style-type: none"> • Balance Sheet Collateralized Loan Obligation (BCLO) • Arbitrage Collateralized Loan Obligation (ACLO) • Other (OTHR) 	NO	YES
SESC4	Current Period	The current period status of the CLO: <ul style="list-style-type: none"> • Warehouse (WRHS) • Ramp-up (RMUP) • Reinvestment (RINV) • Post-reinvestment (PORI) • Other (OTHR) 	NO	NO
SESC5	Current Period Start Date	Enter the date in which the current period was entered into.	NO	YES
SESC6	Current Period End Date	Enter the date in which the current period will/is expected to cease.	NO	YES
SESC7	Concentration Limit	Enter the concentration limit, in percentage of the portfolio par value, that applies to any counterparty/obligor, as set out in the transaction documentation. If the event of multiple limits, enter the maximum limit (e.g. if there are two limits, depending on the rating, of 10 % and 20 %, then enter 20 %).	NO	YES
SESC8	Restrictions – Legal Maturity	Allowed percentage (vs. portfolio par balance) of exposures with legal final maturity that exceed the shortest legal final maturity of the tranches? (assuming clean-up option is exercised)	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESC9	Restrictions – Subordinated Exposures	Allowed percentage (vs. portfolio par balance) of non first-lien exposures that can be purchased?	NO	YES
SESC10	Restrictions – Non-Performing Exposures	Allowed percentage (vs. portfolio par balance) of non-performing exposures that can be purchased?	NO	YES
SESC11	Restrictions – PIK Exposures	Allowed percentage (vs. portfolio par balance) of pay-in-kind exposures that can be held at any time?	NO	YES
SESC12	Restrictions – Zero-Coupon Exposures	Allowed percentage (vs. portfolio par balance) of zero-coupon exposures that can be held at any time?	NO	YES
SESC13	Restrictions – Equity Exposures	Allowed percentage (vs. portfolio par balance) of equity or debt-convertible-to-equity that can be purchased?	NO	YES
SESC14	Restrictions – Participation Exposures	Allowed percentage (vs. portfolio par balance) of loan participations that can be purchased?	NO	YES
SESC15	Restrictions – Discretionary Sales	Allowed percentage (vs. portfolio par balance) of discretionary sales per year?	NO	YES
SESC16	Discretionary Sales	Actual discretionary sales, year to date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESC17	Reinvestments	Amount reinvested, year to date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESC18	Restrictions – Credit Enhancement	Can the CLO manager withdraw or monetise any surplus credit enhancement?	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESC19	Restrictions – Quotes	Can the CLO manager obtain quotes with dealers other than the arranger?	NO	NO
SESC20	Restrictions – Trades	Can the CLO manager obtain trade with dealers other than the arranger?	NO	NO
SESC21	Restrictions – Issuances	Are there restrictions on the additional issuance of notes?	NO	NO
SESC22	Restrictions – Redemptions	Are there restrictions on the origin of funds used to selectively buyback/redeem notes? (e.g. cannot use principal proceeds to effect a redemption; any redemptions must occur in the order of the notes' payment priority; must maintain or improve OC test ratios after purchase)	NO	NO
SESC23	Restrictions – Refinancing	Are there restrictions when notes can be refinanced?	NO	NO
SESC24	Restrictions – Note Remuneration	Are noteholders able to surrender their notes to the trustee for cancellation without receiving payment in return?	NO	NO
SESC25	Restrictions – Credit Protection	Is the CLO manager able to buy or sell credit protection on underlying assets?	NO	NO
SESC26	Collateral Liquidation Period	Enter the number of calendar days after which collateral must be liquidated. In case of a range or multiple possible periods, enter the minimum number of calendar days.	NO	YES
SESC27	Collateral Liquidation – Waiver	Can some or all noteholders choose to waive the collateral liquidation period?	NO	NO
CLO Manager information section				
SESL1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESL2	CLO Manager Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the CLO manager.	NO	NO
SESL3	Manager Name	Give the full legal name of the CLO manager. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
SESL4	Establishment Date	Date of CLO manager incorporation/establishment	NO	YES
SESL5	Registration Date	Date of registration within the EU as an investment adviser	NO	YES
SESL6	Employees	Total number of employees	NO	NO
SESL7	Employees – CLOs	Total number of employees dedicated to loan trading and management of CLO portfolios	NO	NO
SESL8	Employees – Workout	Total employees dedicated to working out distressed credits	NO	NO
SESL9	AUM	Assets under management Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESL10	AUM – Leveraged Loans	Total leveraged loan assets under management Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESL11	AUM – CLOs	Total CLO assets under management Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESL12	AUM – UK	Total UK assets under management Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESL13	AUM – UK CLOs	Total UK CLOs under management [Note: References to UK CLOs are defined as any CLO with the asset manager located in the UK.] Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESL14	Number UK CLOs	Number UK CLOs under management	NO	NO
SESL15	Capital	Total capital Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESL16	Capital – Risk Retention	Capital for funding risk retention Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESL17	Settlement Time	Average time needed, in calendar days, for trade settlement	NO	NO
SESL18	Pricing Frequency	Frequency (in number of <i>days</i>) of pricing/re-pricing portfolios. If there are different frequencies applied, enter the weighted average frequency, using as weights the assets under management of each category, rounded to the nearest day.	NO	NO
SESL19	Default Rate - 1 year	Average annualised default rate on the CLO securitisation-related assets managed by the CLO manager, trailing 1 year.	NO	NO
SESL20	Default Rate -	Average annualised default rate on the CLO securitisation-related assets managed	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	5 years	by the CLO manager, trailing 5 years.		
SESL21	Default Rate - 10 years	Average annualised default rate on the CLO securitisation-related assets managed by the CLO manager, trailing 10 years.	NO	NO
Synthetic coverage information section				
SESV1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO
SESV2	Protection Instrument Identifier	The unique identifier of the protection instrument. The reporting entity must not amend this unique identifier.	NO	NO
SESV3	Protection Type	List the type of protection instrument used: <ul style="list-style-type: none"> • Credit Default Swap (CDSX) • Credit-Linked Note (CLKN) • Total Return Swap (TRES) • Financial Guarantee (a.k.a. unfunded credit risk mitigation) (FGUA) • Credit Insurance (CINS) • Other (OTHR) 	NO	NO
SESV4	Protection Instrument International Securities Identification Number	Enter the ISIN code of the protection instrument, where applicable.	NO	YES
SESV5	Protection Provider Name	Enter the full legal name of the protection provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
SESV6	Protection Provider Legal Entity	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Identifier	protection provider.		
SESV7	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) No 575/2013 ?	NO	NO
SESV8	Governing Law	Jurisdiction governing the protection agreement.	NO	NO
SESV9	ISDA Master Agreement	Basis for protection documentation: <ul style="list-style-type: none"> • ISDA Agreement 2002 (ISDA) • ISDA Agreement 2014 (IS14) • ISDA Agreement Other (ISOT) • Rhamenvertrag (DERV) • Other (OTHR) 	NO	NO
SESV10	Default And Termination Events	Where are the protection arrangement events of default and termination events listed? <ul style="list-style-type: none"> • Schedule to the ISDA 2002 (ISDA) • Schedule to the ISDA 2014 (IS14) • Other – Bespoke (OTHR) 	NO	YES
SESV11	Synthetic Securitisation Type	Is this a ‘balance sheet synthetic securitisation’?	NO	NO
SESV12	Protection Currency	Protection currency denomination.	NO	NO
SESV13	Current Protection Notional	Total amount of coverage under the protection agreement, as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESV14	Maximum Protection Notional	Maximum amount of coverage under the protection agreement. Include the currency in which the amount	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		is denominated, using {CURRENCYCODE_3} format.		
SESV15	Protection Attachment Point	In terms of the pool principal, enter the percentage attachment point at which protection coverage begins.	NO	YES
SESV16	Protection Detachment Point	In terms of the pool principal, enter the percentage detachment point at which protection coverage ends.	NO	YES
SESV17	International Securities Identification Number Of Notes Covered	If protection is provided to cover specific tranches (e.g. a guarantee), enter the ISIN of each tranche covered by the specific protection agreement. In the event of multiple ISINs, all ISINs must be provided in accordance with the XML schema.	NO	YES
SESV18	Protection Coverage	Report the option that best describes the coverage of the protection amount: <ul style="list-style-type: none"> • Covers loss of principal only (PRNC) • Covers loss of principal, loss of accrued interest (PACC) • Covers loss of principal, loss of accrued interest, interest penalties (PAPE) • Covers loss of principal, loss of accrued interest, cost of foreclosure (PINF) • Covers loss of principal, loss of accrued interest, interest penalties, cost of foreclosure (PIPF) • Other (OTHR) 	NO	YES
SESV19	Protection Termination Date	Enter the contractual date at which the protection is scheduled to expire/be terminated.	NO	YES
SESV20	Materiality	Are there materiality thresholds before protection payouts can be made? For	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Thresholds	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?		
SESV21	Payment Release Conditions	<p>The conditions relating to the release of payments made by the protection seller:</p> <ul style="list-style-type: none"> • Immediately after a credit event for the full amount of defaulted asset (IFAM) • Immediately after a credit event for the full amount of defaulted assets net of expected recovery (IFAR) • After a predetermined period allowed for collection activity (ACOL) • After a predetermined period allowed for collection activities, for a sum equal to the actual loss minus the expected recovery (APCR) • After full workout of loss, for the actual loss (AWRK) • Other (OTHR) 	NO	YES
SESV22	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)?	NO	NO
SESV23	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 <i>days</i> that this period is stipulated to last.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESV24	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)?	NO	NO
SESV25	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).	NO	NO
SESV26	Collateral Coverage Requirements	Where collateral is held, enter 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).	NO	YES
SESV27	Collateral Initial Margin	If a repo is used, enter 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). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SESV28	Collateral Delivery Deadline	If a repo is used, enter the deadline (in <i>days</i>), 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	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		applicable (e.g. cash is held as collateral for protection payments).		
SESV29	Settlement	Compensation to be delivered: <ul style="list-style-type: none"> • Cash (CASH) • Physical settlement (PHYS) 	NO	YES
SESV30	Maximum Maturity Date Permitted	If physical settlement, provide the maximum maturity date stipulated in the securitisation documentation for any securities that can be delivered.	NO	YES
SESV31	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: <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
SESV32	Current Index For Payments To Protection Buyer Tenor	Tenor of the interest rate index used for payments to the protection buyer: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • On Demand (ONDE) • Other (OTHR) 		
SESV33	Payment Reset Frequency – To Protection Buyer	<p>Frequency with which payments to the protection buyer are reset according to the credit protection agreement:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
SESV34	Current Interest Rate Margin For Payments To Protection Buyer	Current interest rate margin applied on floating-rate payments to the protection buyer over (or, if under, 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.	NO	YES
SESV35	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.	NO	YES
SESV36	Current Index For Payments To Protection Seller	<p>Current interest rate index (the reference rate off of which payments to the protection seller are set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender's Own Rate (LDOR) • Other (OTHR) 		
SESV37	Current Index For Payments To Protection Seller Tenor	Tenor of the interest rate index used for payments to the protection seller: <ul style="list-style-type: none"> • Overnight (OVNG) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 		
SESV38	Payment Reset Frequency – To Protection Seller	<p>Frequency with which payments to the protection seller are reset according to the credit protection agreement:</p> <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	YES
SESV39	Current Interest Rate Margin For Payments To Protection Seller	Current interest rate margin applied on floating-rate payments to the protection seller over (or, if under, 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.	NO	YES
SESV40	Current Interest Rate For Payments	Current interest rate applied on payments to the protection seller.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	To Protection Seller			
SESV41	Excess Spread Support	Is excess spread used as a credit enhancement to the most junior class of notes?	NO	NO
SESV42	Excess Spread Definition	According to the securitisation documentation, the excess spread definition is best described as Fixed Excess Spread (e.g. amount of available excess spread is predetermined, usually in the form of a fixed percentage)	NO	NO
SESV43	Current Protection Status	The current status of the protection, as at the data cut-off date? <ul style="list-style-type: none"> • Active (ACTI) • Cancelled (CANC) • Deactivated (DEAC) • Expired (EXPI) • Inactive (INAC) • Withdrawn (WITH) • Other (OTHR) 	NO	NO
SESV44	Bankruptcy Is Credit Event	Is bankruptcy of the reference credit/obligor included in the protection agreement's definition of credit events?	NO	NO
SESV45	Failure To Pay Is Credit Event	Is obligor failure to pay after 90 <i>days</i> included in the protection agreement's definition of credit events?	NO	NO
SESV46	Restructuring Is Credit Event	Is restructuring of the reference credit/obligor included in the protection agreement's definition of credit events?	NO	NO
SESV47	Credit Event	Has a credit event notice been given?	NO	NO
SESV48	Cumulative Payments To	Total amount of payments made to the protection buyer by the protection seller,	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Protection Buyer	as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
SESV49	Cumulative Adjustment Payments To Protection Buyer	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). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESV50	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESV51	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). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESV52	Synthetic Excess Spread Ledger Amount	Total amount of the synthetic excess spread ledger, as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
Issuer collateral information section				
SESI1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO
SESI2	Protection Instrument Identifier	Report the same unique identifier here as the one entered into field SESV2.	NO	NO
SESI3	Original Collateral Instrument Identifier	The original unique identifier assigned to the collateral instrument. The reporting entity must not amend this unique identifier.	NO	NO
SESI4	New Collateral Identifier	If the original identifier in field SESI3 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in SESI3. The reporting entity must not amend this unique identifier.	NO	NO
SESI5	Collateral Instrument International Securities Identification Number	Enter the ISIN code of the collateral instrument, where applicable.	NO	YES
SESI6	Collateral Instrument Type	Type of collateral instrument: <ul style="list-style-type: none"> • Cash (CASH) • Government Bond (GBND) • Commercial Paper (CPAP) • Unsecured Bank Debt (UBDT) • Senior Unsecured Corporate Debt (SUCD) • Junior Unsecured Corporate Debt (JUCD) • Covered Bond (CBND) • Asset-Backed Security (ABSE) 	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> Other (OTHR) 		
SESI7	Collateral Issuer SA Subsector	The SA classification of the collateral. This entry must be provided at the sub-sector level. Use one of the values available in Table 1 of Annex I to this Regulation.	NO	YES
SESI8	Collateral Issuer Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the collateral issuer.	NO	NO
SESI9	Collateral Issuer Affiliated With Originator?	Do the collateral issuer and main securitisation originator share the same ultimate parent?	NO	NO
SESI10	Current Outstanding Balance	Total outstanding principal balance of the collateral item, as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SESI11	Instrument Currency	Currency denomination of the instrument.	NO	NO
SESI12	Maturity Date	Maturity date of the collateral item.	NO	YES
SESI13	Haircut	Enter the % haircut (applied to the current outstanding principal balance) to this collateral item, as stipulated in the securitisation documentation.	NO	YES
SESI14	Current Interest Rate Index	The base reference interest index currently applicable (the reference rate off which the interest rate is set): <ul style="list-style-type: none"> MuniAAA (MAAA) FutureSWAP (FUSW) LIBID (LIBI) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESI15	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	NO	YES
SESI16	Current Interest Rate on Cash Deposits	Where the collateral instrument type is cash deposits, enter the current interest rate on those deposits. In the event of multiple deposit accounts per currency, enter the weighted average current interest rate, using the current balance of cash deposits in the respective accounts as weights.	NO	YES
SESI17	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. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	YES
SESI18	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 Global Legal Entity Foundation (GLEIF) database) of the counterparty where the	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		cash is deposited.		
SESI19	Repo Maturity Date	If the collateral item forms part of a repurchase agreement ('repo'), provide the maturity date of the securitisation.	NO	YES
Any other information section				
SESO1	Unique Identifier	The unique identifier entered into field SESS1.	NO	NO
SESO2	Any Other Information Line Number	Enter the line number of the other information	NO	NO
SESO3	Any Other Information	The other information, line by line	NO	NO

11 Annex 15R **Inside information or significant event information – Asset backed commercial paper securitisation**

[*Editor's note*: insert link to document containing 'Asset backed commercial paper securitisation']

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
Programme information section				
SEAS1	Unique Identifier – ABCP Programme	The unique identifier assigned by the reporting entity to this ABCP programme in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224.	NO	NO
SEAS2	Data Cut-Off Date	The data cut-off date for this data submission. When submitted alongside an underlying exposures and investor report data submission, this must match the data cut-off date in the applicable underlying exposure and investor report templates submitted.	NO	NO
SEAS3	No Longer STS	Has the ABCP programme ceased to meet STS requirements? If the ABCP programme has never had STS status, then enter ND5.	NO	YES
SEAS4	Remedial Actions	Has the competent authority taken any remedial actions relating to this securitisation? If the securitisation is not an STS securitisation, then enter ND5.	NO	YES
SEAS5	Administrative Actions	Has the competent authority taken any administrative actions relating to this securitisation? If the securitisation is not an STS securitisation, then enter ND5.	NO	YES
SEAS6	Material Amendment to Transaction Documents	Describe any material amendments made to transaction documents, including the name and item code (pursuant to Table 3 in Annex I) of the document as well as a detailed description of the amendments.	NO	YES
SEAS7	Governing Law	Jurisdiction governing the	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		programme.		
SEAS8	Length Of The Liquidity Facility	Period during which the programme-level liquidity facility provides coverage to the programme (in <i>days</i>).	NO	YES
SEAS9	Liquidity Facility Coverage	Maximum funding amount (in percentage of the programme underlying exposures) covered by the respective programme-level liquidity facility.	NO	YES
SEAS10	Liquidity Facility Coverage Interval	The maximum number of <i>days</i> ' interval before the programme-level liquidity facility begins to fund the transaction, following any trigger breach generating liquidity facility payouts.	NO	YES
SEAS11	Liquidity Facility Maturity Date	Date at which the programme-level liquidity facility will expire.	NO	YES
SEAS12	Drawings Under Liquidity Facility	If the securitisation has a programme-level 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.	NO	YES
SEAS13	Total Issuance	Total programme issuance outstanding, converted into GBP. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SEAS14	Maximum Issuance	If there is a limit to the amount of issuance of the ABCP programme at any time, enter it here. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
Transaction information section				
SEAR1	Unique Identifier – ABCP Programme	Report the same unique ABCP programme identifier here as the one entered into field SEAS1.	NO	NO
SEAR2	Unique Identifier – ABCP Transaction	The unique identifier assigned by the reporting entity to this ABCP transaction in accordance with Article 11(2) of Delegated Regulation (EU) 2020/1224.	NO	NO
SEAR3	Number Of Programmes Funding The Transaction	Number of ABCP programmes that are funding this transaction.	NO	NO
SEAR4	No Longer STS	Has the ABCP transaction ceased to meet STS requirements? If the ABCP transaction has never had STS status, then enter ND5.	NO	YES
SEAR5	Originator A Client Of The Programme Sponsor	Have the originator and programme sponsor been, at the time of the transfer of assets, in a client relationship?	NO	NO
SEAR6	Security Interest Granted	Does the relevant SSPE/bankruptcy-remote subsidiary of the originator grant security interest over its assets to the purchaser (SSPE)?	NO	NO
SEAR7	Revenue	Total originator revenues for the period covered by the most recent financial operating statement (i.e. year to date or trailing 12 months). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR8	Operating Expenses	Total originator operating expenses provided by the most recent financial operating	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		statement (i.e. year to date or trailing 12 months). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
SEAR9	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR10	Cash	Originator cash holdings, as of the most recent financial operating statement. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR11	Marketable Securities	Originator marketable securities, as of the most recent financial operating statement. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR12	Accounts Receivable	Originator accounts receivable, as of the most recent financial operating statement. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR13	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.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
SEAR14	Total Debt	Originator total debt, as of the most recent financial operating statement. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR15	Total Equity	Originator total equity, as of the most recent financial operating statement. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR16	Financial Statement Currency	The currency used in the financial reporting of fields SEAR7 – SEAR15.	NO	YES
SEAR17	Sponsor Supports Transaction	At what level is the sponsor providing support: <ul style="list-style-type: none"> • Transaction Level (TRXN) • Programme Level (PRGM) • Other (OTHR) 	NO	YES
SEAR18	Sponsor Support Type	Is the sponsor providing full support to this transaction?	NO	YES
SEAR19	Length Of The Liquidity Facility	Period during which the transaction-level liquidity facility provides coverage to the transaction (in <i>days</i>).	NO	YES
SEAR20	Liquidity Facility Drawn Amount	Amount drawn on the liquidity agreement between the previous data cut-off date and the data cut-off date of the present data submission.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
SEAR21	Liquidity Facility Coverage	Maximum funding amount (in percentage of the transaction underlying exposures) covered by the respective transaction-level liquidity facility.	NO	YES
SEAR22	Liquidity Facility Coverage Interval	The maximum number of <i>days</i> interval before the liquidity facility begins to fund the transaction, following any trigger breach generating liquidity facility payouts.	NO	YES
SEAR23	Liquidity Facility Type	Type of transaction-level liquidity facility: <ul style="list-style-type: none"> • Asset Purchase (ASPR) • Repurchase Agreement (RPAG) • Loan Facility (LOFA) • Participation Agreement (PAGR) • Other (OTHR) 	NO	YES
SEAR24	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.	NO	YES
SEAR25	Liquidity Facility Currency	The currency in which funds from the transaction-level liquidity facility can be drawn.	NO	YES
SEAR26	Liquidity Facility Maturity Date	Date at which the transaction-level liquidity facility will expire.	NO	YES
SEAR27	Liquidity Facility	Enter the full legal name of the	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
	Provider Name	transaction-level liquidity facility provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.		
SEAR28	Liquidity Facility Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the transaction-level liquidity facility provider.	NO	YES
SEAR29	Overcollateralisation/ Subordinated Interest	The percentage of subordinated interest retained in the underlying exposures sold by the seller (alternatively: the discount granted by the seller on the purchase price of the underlying exposures). Where the percentage of subordinated interest varies across the underlying exposures, the minimum OC across all of the underlying exposures are to be provided.	NO	NO
SEAR30	Transaction Excess Spread	The amount of funds left over after application of all currently-applicable payments, costs, fees, etc., commonly referred to as 'excess spread'. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SEAR31	Letter Of Credit Provider Name	Enter the full legal name of the letter of credit provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	YES
SEAR32	Letter Of Credit Provider Legal Entity	Provide the Legal Entity Identifier (as specified in the	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
	Identifier	Global Legal Entity Foundation (GLEIF) database) of the letter of credit provider for the transaction.		
SEAR33	Letter Of Credit Currency	Letter of credit currency denomination.	NO	YES
SEAR34	Maximum Letter Of Credit Protection	Maximum amount of coverage, in percentage of the transaction underlying exposures, under the letter of credit protection agreement.	NO	YES
SEAR35	Guarantor Name	Enter the full legal name of the guarantor--this includes arrangements whereby an institution commits to buy defaulted receivables from the seller. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	YES
SEAR36	Guarantor Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the guarantor--this includes arrangements whereby an institution commits to buy defaulted receivables from the seller.	NO	YES
SEAR37	Maximum Guarantee Coverage	Maximum amount of coverage under the guarantee/purchasing agreement. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR38	Guarantee Currency	The currency in which funds from the guarantee are provided.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
SEAR39	Guarantee Maturity Date	Date at which the guarantee will expire.	NO	YES
SEAR40	Receivables Transfer Type	How has the transfer of underlying exposures to the purchaser been achieved? <ul style="list-style-type: none"> • True sale (1) • Secured loan (2) • Other (3) 	NO	NO
SEAR41	Repurchase Agreement Maturity Date	Date at which any repurchase agreement governing the transfer of underlying exposures to the purchaser will expire.	NO	YES
SEAR42	Purchased Amount	Amount of underlying exposures purchased from the originator in this transaction between the previous data cut-off date and the data cut-off date of the present data submission. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SEAR43	Maximum Funding Limit	Maximum funding limit that can be provided to the originator under the transaction, as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
SEAR44	Interest Rate Swap Benchmark	Describe the type of interest rate swap benchmark on the payer leg of the swap is fixed to. In the event of multiple swaps in this transaction, enter information about this must reference the type of the most recently-	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		<p>contracted interest rate swap.</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) 		

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		<ul style="list-style-type: none"> • European Central Bank Base Rate (ECBR) • Lender's Own Rate (LDOR) • Other (OTHR) 		
SEAR45	Interest Rate Swap Maturity Date	<p>Date of maturity for the transaction-level interest rate swap.</p> <p>In the event of multiple swaps in this transaction, enter the maturity date of the most recent swap.</p>	NO	YES
SEAR46	Interest Rate Swap Notional	<p>Transaction-level interest rate swap notional amount.</p> <p>In the event of multiple swaps in this transaction, enter the notional of the most recent interest rate swap.</p>	NO	YES
SEAR47	Currency Swap Payer Currency	Enter the currency that the payer leg of the swap is paying. In the event of multiple swaps in this transaction, this must reference the type of the most recently-contracted currency rate swap.	NO	YES
SEAR48	Currency Swap Receiver Currency	Enter the currency that the receiver leg of the swap is paying. In the event of multiple swaps in this transaction, this must reference the type of the most recently-contracted currency rate swap.	NO	YES
SEAR49	Exchange Rate For Currency Swap	<p>The exchange rate that has been set for a transaction-level currency swap.</p> <p>In the event of multiple swaps in this transaction, enter the exchange rate set for the most</p>	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		recent swap.		
SEAR50	Currency Swap Maturity Date	Date of maturity for the transaction-level currency swap. In the event of multiple swaps in this transaction, enter the maturity date of the most recently-concluded swap.	NO	YES
SEAR51	Currency Swap Notional	Transaction-level currency swap notional amount. In the event of multiple swaps in this transaction, enter the amount covered by the most recently-contracted swap. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
Tranche/bond-level information section				
SEAT1	Unique Identifier – ABCP Programme	Report the same unique ABCP programme identifier here as the one entered into field SEAS1.	NO	NO
SEAT2	Original Bond Identifier	The original unique identifier assigned to this instrument. The reporting entity must not amend this unique identifier.	NO	NO
SEAT3	New Bond Identifier	If the original identifier in field SEAT2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the value in field SEAT2. The reporting entity must not amend this unique identifier.	NO	NO
SEAT4	International Securities Identification	The ISIN code assigned to this instrument, where applicable.	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
	Number			
SEAT5	Tranche/Bond Type	<p>Select the most appropriate option to describe the repayment profile of the instrument:</p> <ul style="list-style-type: none"> • Hard bullet (i.e. fixed maturity date) (HBUL) • Soft bullet (i.e. scheduled maturity date can be extended to the legal maturity date) (SBUL) • Scheduled amortisation (i.e. repayment of principal on scheduled amortisation dates) (SAMO) • Controlled amortisation (i.e. repayment of principal begins at a specified period) (CAMM) • Other (OTHR) 	NO	NO
SEAT6	Issue Date	Date on which this instrument was issued.	NO	NO
SEAT7	Legal Maturity	The date before which this instrument must be repaid in order not to be in default.	NO	YES
SEAT8	Currency	The currency denomination of this instrument.	NO	NO
SEAT9	Current Principal Balance	<p>The par, or notional, balance of this instrument after the current Principal Payment Date</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO
SEAT10	Current Coupon	The coupon on the instrument in basis points.	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
SEAT11	Current Interest Rate Index	<p>The base reference interest index currently applicable (the reference rate off which the interest rate is set):</p> <ul style="list-style-type: none"> • MuniAAA (MAAA) • FutureSWAP (FUSW) • LIBID (LIBI) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) • Pfandbriefe (PFAN) • EONIA (EONA) • EONIASwaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) • CIBOR (CIBO) • MOSPRIM (MOSP) • NIBOR (NIBO) • PRIBOR (PRBO) • TELBOR (TLBO) 	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		<ul style="list-style-type: none"> • WIBOR (WIBO) • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
SEAT12	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTH) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 	NO	YES
SEAT13	Interest Payment Frequency	The frequency with which interest is due to be paid on this instrument: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
SEAT14	Current Credit Enhancement	The current instrument credit enhancement, calculated as per the originator/sponsor/SSPE's definition	NO	NO
SEAT15	Credit Enhancement Formula	Describe/Enter the formula used to calculate the bond-level credit enhancement.	NO	YES
Account-level information section				
SEAA1	Unique Identifier – ABCP Transaction	Report the same unique ABCP transaction identifier here as the one entered into field SEAR2.	NO	NO
SEAA2	Original Account Identifier	The original unique account identifier. The reporting entity must not amend this unique identifier.	NO	NO
SEAA3	New Account Identifier	If the original identifier in field SEAA2 cannot be maintained in this field enter the new identifier here. If there has been no change in the identifier, enter the same identifier as in SEAA2. The reporting entity must not amend this unique identifier.	NO	NO
SEAA4	Account Type	The type of account: <ul style="list-style-type: none"> • Cash Reserve Account (CARE) • Commingling Reserve Account (CORE) • Set-off Reserve Account (SORE) • Liquidity Facility (LQDF) • Margin Account (MGAC) • Other Account (OTHR) 	NO	NO
SEAA5	Account Target	The amount of funds that would	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
	Balance	be on deposit in the account in question when it is fully funded pursuant to the securitisation documentation. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
SEAA6	Account Actual Balance	The balance of funds on deposit in the account in question at the Accrual End Date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
SEAA7	Amortising Account	Is the account amortising over the lifetime of the securitisation?	NO	NO
Counterparty-level information section				
SEAP1	Unique Identifier – ABCP Transaction	Report the same unique ABCP transaction identifier here as the one entered into field SEAR2.	NO	NO
SEAP2	Counterparty Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the counterparty.	NO	NO
SEAP3	Counterparty Name	Give the full legal name of the counterparty. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
SEAP4	Counterparty Type	The type of counterparty: <ul style="list-style-type: none"> • Account Bank (ABNK) • Backup Account Bank (BABN) 	NO	NO

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		<ul style="list-style-type: none"> • Account Bank Facilitator (ABFC) • Account Bank Guarantor (ABGR) • Collateral Agent (CAGT) • Paying Agent (PAYA) • Calculation Agent (CALC) • Administration Agent (ADMI) • Administration Sub-Agent (ADSA) • Transfer Agent (RANA) • Verification agent (VERI) • Security agent (SECU) • Cash Advance Provider (CAPR) • Collateral Provider (COLL) • Guaranteed Investment Contract Provider (GICP) • Insurance Policy Credit Provider (IPCP) • Liquidity Facility Provider (LQFP) • Backup Liquidity Facility Provider (BLQP) • Savings Mortgage Participant (SVMP) • Issuer (ISSR) • Originator (ORIG) • Seller (SELL) 		

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		<ul style="list-style-type: none"> • Sponsor of the Securitisation Special Purpose Entity (SSSP) • Servicer (SERV) • Backup Servicer (BSER) • Backup Servicer Facilitator (BSRF) • Special Servicer (SSRV) • Subscriber (SUBS) • Interest Rate Swap Provider (IRSP) • Backup Interest Rate Swap Provider (BIPR) • Currency Swap Provider (CSPR) • Backup Currency Swap Provider (BCSP) • Auditor (AUDT) • Counsel (CNSL) • Trustee (TRUS) • Representative of Noteholders (REPN) • Underwriter (UNDR) • Arranger (ARRG) • Dealer (DEAL) • Manager (MNGR) • Letter of Credit Provider (LCPR) • Multi-Seller Conduit (MSCD) • Securitisation Special Purpose Entity (SSPE) 		

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		<ul style="list-style-type: none"> • Liquidity or Liquidation Agent (LQAG) • Equity owner of conduit/SSPE (EQOC) • Swingline Facility Provider (SWNG) • Start-up Loan or Lease Provider (SULP) • Repurchase Agreement Counterparty (RAGC) • Cash Manager (CASM) • Collection Account Bank (CACB) • Collateral Account Bank (COLA) • Subordinated Loan Provider (SBLP) • Collateralised Loan Obligation Manager (CLOM) • Portfolio Advisor (PRTA) • Substitution Agent (SUBA) • Other (OTHR) 		
SEAP5	Counterparty Country Of Establishment	Country where the counterparty is established.	NO	NO
SEAP6	Counterparty Rating Threshold	<p>If there is a ratings-based threshold specified for the service performed by this counterparty in the securitisation, enter the counterparty rating threshold as at the data cut-off date.</p> <p>In the event of multiple ratings, all</p>	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		ratings are to be provided as per the XML schema. If there is no such ratings-based threshold, enter ND5.		
SEAP7	Counterparty Rating	<p>If there is a ratings-based threshold specified for the service performed by this counterparty in the securitisation, enter the counterparty rating as at the data cut-off date.</p> <p>In the event of multiple rating thresholds, all rating thresholds are to be provided as per the XML schema. If there is no such ratings-based threshold, enter ND5.</p>	NO	YES
SEAP8	Counterparty Rating Source Legal Entity Identifier	<p>If there is a ratings-based threshold specified for the service performed by this counterparty in the securitisation, enter the Legal Entity Identifier of the provider of the counterparty rating (as specified in the Global Legal Entity Foundation (GLEIF) database) as at the data cut-off date.</p> <p>In the event of multiple ratings, all rating provider Legal Entity Identifiers are to be provided as per the XML schema. If there is no such ratings-based threshold, enter ND5.</p>	NO	YES
SEAP9	Counterparty Rating Source Name	If there is a ratings-based threshold specified for the service performed by this counterparty in the securitisation, enter the full name of the provider of the counterparty rating as at the data cut-off date. The name entered must match the name associated	NO	YES

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
		<p>with the LEI in the Global Legal Entity Foundation (GLEIF) database.</p> <p>In the event of multiple ratings, all rating provider Legal Entity Identifiers are to be provided as per the XML schema. If there is no such ratings-based threshold, enter ND5.</p>		
Any other information section				
SEAO1	Unique Identifier	The unique identifier entered into field SEAS1.	NO	NO
SEAO2	Any Other Information Line Number	Enter the line number of the other information	NO	NO
SEAO3	Any Other Information	The other information, line by line	NO	NO

12 Format and standardised templates for making available the information and details of a securitisation

12.1 Application

- 12.1.1 G This chapter applies to *originators, sponsors* and *SSPEs* which are not *PRA-authorised persons* and which are *established in the United Kingdom*.
- 12.1.2 R The requirements specified in *SECN 12.2, SECN 12.3* and *SECN 12.6* apply to all *securitisations*.
- 12.1.3 R The requirements specified in *SECN 12.4* and *SECN 12.5* apply to *securitisations* for which section 85 of the *Act* (Contravention of prohibition relating to public offer of securities) and *rules* made by the *FCA* for the purposes of Part 6 of the *Act* require a prospectus to be drawn up.
- 12.1.4 G In the *SECN 12 Annexes*, any references to Regulation (EU) 2017/2402 and related technical standards and to specific Articles therein shall be read as referencing the *PRA rules* or *SECN* replacing the relevant provision.

12.2 Underlying exposure templates

- 12.2.1 R The information referred to in *SECN 11.3.1R(1)* and *SECN 11.3.2R* must be made available using the following templates:
- (1) the template set out in *SECN 12 Annex 2R* for loans to private households secured by residential real estate, regardless of the purpose of those loans;
 - (2) the template set out in *SECN 12 Annex 3R* for loans for the purposes of acquiring commercial real estate or secured by commercial real estate;
 - (3) the template set out in *SECN 12 Annex 4R* for corporate underlying exposures, including underlying exposures to micro, small and medium-sized enterprises;
 - (4) the template set out in *SECN 12 Annex 5R* for automobile underlying exposures, including loans and leases to legal or natural persons that are backed by automobiles;
 - (5) the template set out in *SECN 12 Annex 6R* for consumer underlying exposures;
 - (6) the template set out in *SECN 12 Annex 7R* for credit card underlying exposures;
 - (7) the template set out in *SECN 12 Annex 8R* for leasing underlying exposures; and

- (8) the template set out in *SECN 12 Annex 9R* for underlying exposures that do not fall within any of the categories set out in (1) to (7).

- 12.2.2 R The information referred to in *SECN 11.3.3R* and *SECN 11.3.4R* must be made available using the following templates:
- (1) the templates set out in *SECN 12.2.1R*, as relevant to the underlying exposure type; and
- (2) the template set out in *SECN 12 Annex 10R* for non-performing exposure *securitisations* as referred to in *SECN 11.3.4R*.
- 12.2.3 R The information referred to in *SECN 11.3.5R* must be made available using the template set out in *SECN 12 Annex 11R*.

12.3 Investor report templates

- 12.3.1 R The information referred to in *SECN 11.4.1R* must be made available using the template set out in *SECN 12 Annex 12R*.
- 12.3.2 R The information referred to in *SECN 11.4.2R* must be made available using the template set out in *SECN 12 Annex 13R*.

12.4 Inside information templates

- 12.4.1 R The information referred to in *SECN 11.7.1R* must be made available using the template set out in *SECN 12 Annex 14R*.
- 12.4.2 R The information referred to in *SECN 11.7.2R* must be made available using the template set out in *SECN 12 Annex 15R*.

12.5 Significant event templates

- 12.5.1 R The information referred to in *SECN 11.8.1R* must be made available using the template set out in *SECN 12 Annex 14R*.
- 12.5.2 R The information referred to in *SECN 11.8.2R* must be made available using the template set out in *SECN 12 Annex 15R*.

12.6 Format of information

- 12.6.1 R The format of the information provided in the templates set out in *SECN 12 Annexes 1R to 15R* must conform to the corresponding format set out in Table 1 of *SECN 12 Annex 1R*.
- 12.6.2 R The information must be made available in an electronic and machine-readable form via common extensible markup language (XML) templates.

12 Annex 1R Field formats

[*Editor's note*: insert link to document containing 'Field formats']

Field formats		
SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumeric characters	Free text field. To be entered in ASCII format in capital letters (no accented characters).
{COUNTRYCODE_2}	2 alphanumeric characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code. To be entered in ASCII format (no accented characters).
{CURRENCYCODE_3}	3 alphanumeric characters	3 letter currency code, as defined by ISO 4217 currency codes. To be entered in ASCII format (no accented characters).
{YEAR}	ISO 8601 year format	Years to be formatted as follows: YYYY
{DATEFORMAT}	ISO 8601 date format	Dates to be formatted as follows: YYYY-MM-DD
{MONETARY}	0-18 digits, of which up to 5 may be fractional digits	A number of monetary units specified in a currency, where the unit of currency is explicit and compliant with ISO 4217.
{NUMERIC}	0-18 digits, of which up to 5 may be fractional digits	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it is to be represented by a dot.
{INTEGER-n}	Integer number of up to n	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 specified in ISO 17442
{LIST}		As set out in the specific field description
{NUTS}	5 alphanumeric characters	Refers to all Nomenclature of Territorial Units for Statistics versions used in the UK up to and immediately before IP completion day. Information must be made available at the NUTS3 level.

{SIC}	5 alphanumeric characters	Refers to the condensed version of Standard Industrial Classification (SIC) codes used by UK Companies House to classify business establishments and other standard units by the type of economic activity in which they are engaged, as presented in the document “Nature of business: Standards Industrial Classification (SIC) codes.” http://resources.companieshouse.gov.uk/sic/
{PERCENTAGE}	0-11 digits, of which up to 10 may be fractional digits.	Rate expressed as a percentage, i.e., in hundredths, e.g. 0.7 is 7/10 of a percent and 7.0 is 7%.
{TELEPHONE}	A "+" followed by the country code (from 1 to 3 characters) then a "-" and finally, any combination of numbers, "(", ")", "+", and "-" (up to 30 characters).	The collection of information which identifies a specific phone number as defined by telecom services.
{SA}	7 alphanumeric characters	The System of Accounts sector, using the codes set out in Table 1 of Annex I to Commission Delegated Regulation (EU) 2020/1224.
{WATCHLIST}	2 alphanumeric characters	The servicer watchlist code as set out in Table 2 of Annex I to Delegated Regulation (EU) 2020/1224

12 Annex 2R Underlying exposures template – Residential real estate

[Editor's note: insert link to document containing 'Underlying exposures template – Residential real estate']

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
RREL1	Unique Identifier	{ALPHANUM-28}
RREL2	Original Underlying Exposure Identifier	{ALPHANUM-1000}
RREL3	New Underlying Exposure Identifier	{ALPHANUM-1000}
RREL4	Original Obligor Identifier	{ALPHANUM-1000}
RREL5	New Obligor Identifier	{ALPHANUM-1000}
RREL6	Data Cut-Off Date	{DATEFORMAT}
RREL7	Pool Addition Date	{DATEFORMAT}
RREL8	Date Of Repurchase	{DATEFORMAT}
RREL9	Redemption Date	{DATEFORMAT}
RREL10	Resident	{Y/N}
RREL11	Geographic Region — Obligor	{NUTS}
RREL12	Geographic Region Classification	{YEAR}
RREL13	Employment Status	{LIST}
RREL14	Credit Impaired Obligor	{Y/N}
RREL15	Customer Type	{LIST}
RREL16	Primary Income	{MONETARY}
RREL17	Primary Income Type	{LIST}
RREL18	Primary Income Currency	{CURRENCYCODE_3}
RREL19	Primary Income Verification	{LIST}
RREL20	Secondary Income	{MONETARY}
RREL21	Secondary Income Verification	{LIST}
RREL22	Special Scheme	{ALPHANUM-10000}
RREL23	Origination Date	{DATEFORMAT}

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
RREL24	Maturity Date	{DATEFORMAT}
RREL25	Original Term	{INTEGER-9999}
RREL26	Origination Channel	{LIST}
RREL27	Purpose	{LIST}
RREL28	Currency Denomination	{CURRENCYCODE_3}
RREL29	Original Principal Balance	{MONETARY}
RREL30	Current Principal Balance	{MONETARY}
RREL31	Prior Principal Balances	{MONETARY}
RREL32	Pari Passu Underlying Exposures	{MONETARY}
RREL33	Total Credit Limit	{MONETARY}
RREL34	Purchase Price	{PERCENTAGE}
RREL35	Amortisation Type	{LIST}
RREL36	Principal Grace Period End Date	{DATEFORMAT}
RREL37	Scheduled Principal Payment Frequency	{LIST}
RREL38	Scheduled Interest Payment Frequency	{LIST}
RREL39	Payment Due	{MONETARY}
RREL40	Debt To Income Ratio	{PERCENTAGE}
RREL41	Balloon Amount	{MONETARY}
RREL42	Interest Rate Type	{LIST}
RREL43	Current Interest Rate	{PERCENTAGE}
RREL44	Current Interest Rate Index	{LIST}
RREL45	Current Interest Rate Index Tenor	{LIST}
RREL46	Current Interest Rate Margin	{PERCENTAGE}
RREL47	Interest Rate Reset Interval	{INTEGER-9999}

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
RREL48	Interest Rate Cap	{PERCENTAGE}
RREL49	Interest Rate Floor	{PERCENTAGE}
RREL50	Revision Margin 1	{PERCENTAGE}
RREL51	Interest Revision Date 1	{DATEFORMAT}
RREL52	Revision Margin 2	{PERCENTAGE}
RREL53	Interest Revision Date 2	{DATEFORMAT}
RREL54	Revision Margin 3	{PERCENTAGE}
RREL55	Interest Revision Date 3	{DATEFORMAT}
RREL56	Revised Interest Rate Index	{LIST}
RREL57	Revised Interest Rate Index Tenor	{LIST}
RREL58	Number Of Payments Before Securitisation	{INTEGER-9999}
RREL59	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}
RREL60	Prepayment Lock-Out End Date	{DATEFORMAT}
RREL61	Prepayment Fee	{MONETARY}
RREL62	Prepayment Fee End Date	{DATEFORMAT}
RREL63	Prepayment Date	{DATEFORMAT}
RREL64	Cumulative Prepayments	{MONETARY}
RREL65	Date Of Restructuring	{DATEFORMAT}
RREL66	Date Last In Arrears	{DATEFORMAT}
RREL67	Arrears Balance	{MONETARY}
RREL68	Number Of Days In Arrears	{INTEGER-9999}
RREL69	Account Status	{LIST}
RREL70	Reason for Default or Foreclosure	{LIST}
RREL71	Default Amount	{MONETARY}

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
RREL72	Default Date	{DATEFORMAT}
RREL73	Allocated Losses	{MONETARY}
RREL74	Cumulative Recoveries	{MONETARY}
RREL75	Litigation	{Y/N}
RREL76	Recourse	{Y/N}
RREL77	Deposit Amount	{MONETARY}
RREL78	Insurance Or Investment Provider	{ALPHANUM-1000}
RREL79	Original Lender Name	{ALPHANUM-100}
RREL80	Original Lender Legal Entity Identifier	{LEI}
RREL81	Original Lender Establishment Country	{COUNTRYCODE_2}
RREL82	Originator Name	{ALPHANUM-100}
RREL83	Originator Legal Entity Identifier	{LEI}
RREL84	Originator Establishment Country	{COUNTRYCODE_2}
Collateral-level information section		
RREC1	Unique Identifier	{ALPHANUM-28}
RREC2	Underlying Exposure Identifier	{ALPHANUM-1000}
RREC3	Original Collateral Identifier	{ALPHANUM-1000}
RREC4	New Collateral Identifier	{ALPHANUM-1000}
RREC5	Collateral Type	{LIST}
RREC6	Geographic Region — Collateral	{NUTS}
RREC7	Occupancy Type	{LIST}
RREC8	Lien	{INTEGER-9999}
RREC9	Property Type	{LIST}
RREC10	Energy Performance Certificate Value	{LIST}

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
RREC11	Energy Performance Certificate Provider Name	{ALPHANUM-100}
RREC12	Current Loan-To-Value	{PERCENTAGE}
RREC13	Current Valuation Amount	{MONETARY}
RREC14	Current Valuation Method	{LIST}
RREC15	Current Valuation Date	{DATEFORMAT}
RREC16	Original Loan-To-Value	{PERCENTAGE}
RREC17	Original Valuation Amount	{MONETARY}
RREC18	Original Valuation Method	{LIST}
RREC19	Original Valuation Date	{DATEFORMAT}
RREC20	Date Of Sale	{DATEFORMAT}
RREC21	Sale Price	{MONETARY}
RREC22	Collateral Currency	{CURRENCYCODE_3}
RREC23	Guarantor Type	{LIST}

12 Annex 3R Underlying exposures template – Commercial real estate

[*Editor's note:* insert link to document containing 'Underlying exposures template – Commercial real estate']

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
CREL1	Unique Identifier	{ALPHANUM-28}
CREL2	Original Obligor Identifier	{ALPHANUM-1000}
CREL3	New Obligor Identifier	{ALPHANUM-1000}
CREL4	Original Underlying Exposure Identifier	{ALPHANUM-1000}
CREL5	New Underlying Exposure Identifier	{ALPHANUM-1000}
CREL6	Data Cut-Off Date	{DATEFORMAT}
CREL7	Pool Addition Date	{DATEFORMAT}
CREL8	Date Of Restructuring	{DATEFORMAT}
CREL9	Date Of Repurchase	{DATEFORMAT}
CREL10	Date Of Substitution	{DATEFORMAT}
CREL11	Redemption Date	{DATEFORMAT}
CREL12	Geographic Region —Obligor	{NUTS}
CREL13	Geographic Region Classification	{YEAR}
CREL14	Special Scheme	{ALPHANUM-10000}
CREL15	Origination Date	{DATEFORMAT}
CREL16	Start Date Of Amortisation	{DATEFORMAT}
CREL17	Maturity Date At Securitisation Date	{DATEFORMAT}
CREL18	Maturity Date	{DATEFORMAT}
CREL19	Original Term	{INTEGER-9999}
CREL20	Duration Of Extension Option	{INTEGER-9999}
CREL21	Nature Of Extension Option	{LIST}
CREL22	Currency Denomination	{CURRENCYCODE_3}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL23	Current Principal Balance	{MONETARY}
CREL24	Original Principal Balance	{MONETARY}
CREL25	Original Principal Balance At Securitisation Date	{MONETARY}
CREL26	Committed Undrawn Facility Underlying Exposure Balance	{MONETARY}
CREL27	Total Other Amounts Outstanding	{MONETARY}
CREL28	Purchase Price	{PERCENTAGE}
CREL29	Latest Utilisation Date	{DATEFORMAT}
CREL30	Purpose	{LIST}
CREL31	Structure	{LIST}
CREL32	Waterfall A-B Pre Enforcement Scheduled Interest Payments	{LIST}
CREL33	Waterfall A-B Pre Enforcement Scheduled Principal Payments	{LIST}
CREL34	Principal Payment Allocation To Senior Loan	{PERCENTAGE}
CREL35	Waterfall Type	{LIST}
CREL36	Defaulted Underlying Exposure Purchase Price	{PERCENTAGE}
CREL37	Cure Payments Possible?	{LIST}
CREL38	Restrictions On Sale Of Subordinated Loan?	{Y/N}
CREL39	Subordinated Loan Holder Affiliated To Obligor?	{Y/N}
CREL40	Subordinated Loan Holder Control Of Workout Process	{Y/N}
CREL41	Do Non-Payments On Prior Ranking Claims Constitute A Default Of The Underlying Exposure?	{Y/N}
CREL42	Do Non-Payments On Equal Ranking Underlying Exposures Constitute Default Of Property?	{Y/N}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL43	Noteholder Consent	{Y/N}
CREL44	Noteholder Meeting Scheduled	{DATEFORMAT}
CREL45	Syndicated	{Y/N}
CREL46	Participation Of SSPE	{LIST}
CREL47	Consequence For Breach Of Financial Covenant	{LIST}
CREL48	Financial Information Non-Submission Penalties	{Y/N}
CREL49	Recourse	{Y/N}
CREL50	Recourse - 3rd Party	{Y/N}
CREL51	Servicing Standard	{Y/N}
CREL52	Amounts Held In Escrow	{MONETARY}
CREL53	Collection Of Escrows	{Y/N}
CREL54	Collection Of Other Reserves	{Y/N}
CREL55	Trigger For Escrow To Be Held	{LIST}
CREL56	Target Escrow Amounts/Reserves	{MONETARY}
CREL57	Escrow Account Release Conditions	{ALPHANUM-1000}
CREL58	Conditions Of Drawing Cash Reserve	{LIST}
CREL59	Escrow Account Currency	{CURRENCYCODE_3}
CREL60	Escrow Payments Currency	{CURRENCYCODE_3}
CREL61	Total Reserve Balance	{MONETARY}
CREL62	Reserve Balance Currency	{CURRENCYCODE_3}
CREL63	Escrow Trigger Event Occurred	{Y/N}
CREL64	Amounts Added To Escrows In Current Period	{MONETARY}
CREL65	Revenue	{MONETARY}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL66	Operating Expenses At Securitisation Date	{MONETARY}
CREL67	Capital Expenditures At Securitisation Date	{MONETARY}
CREL68	Financial Statement Currency	{CURRENCYCODE_3}
CREL69	Obligor Reporting Breach	{Y/N}
CREL70	Debt Service Coverage Ratio Method	{LIST}
CREL71	Debt Service Coverage Ratio Indicator At Securitisation Date	{LIST}
CREL72	Most Recent Debt Service Coverage Ratio Indicator	{LIST}
CREL73	Debt Service Coverage Ratio At The Securitisation Date	{PERCENTAGE}
CREL74	Current Debt Service Coverage Ratio	{PERCENTAGE}
CREL75	Original Loan-To-Value	{PERCENTAGE}
CREL76	Current Loan-To-Value	{PERCENTAGE}
CREL77	Interest Coverage Ratio At The Securitisation Date	{PERCENTAGE}
CREL78	Current Interest Coverage Ratio	{PERCENTAGE}
CREL79	Interest Coverage Ratio Method	{LIST}
CREL80	Number Of Properties At Securitisation Date	{INTEGER-9999}
CREL81	Number Of Properties At Data Cut-Off Date	{INTEGER-9999}
CREL82	Properties Collateralised To The Underlying Exposure	{ALPHANUM-1000}
CREL83	Property Portfolio Value At Securitisation Date	{MONETARY}
CREL84	Property Portfolio Valuation Currency At Securitisation Date	{CURRENCYCODE_3}
CREL85	Status Of Properties	{LIST}
CREL86	Valuation Date At Securitisation Date	{DATEFORMAT}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL87	Amortisation Type	{LIST}
CREL88	Principal Grace Period End Date	{DATEFORMAT}
CREL89	Grace Days Allowed	{INTEGER-9999}
CREL90	Scheduled Principal Payment Frequency	{LIST}
CREL91	Scheduled Interest Payment Frequency	{LIST}
CREL92	Number Of Payments Before Securitisation	{INTEGER-9999}
CREL93	Prepayment Terms Description	{ALPHANUM-100}
CREL94	Prepayment Lock-Out End Date	{DATEFORMAT}
CREL95	Yield Maintenance End Date	{DATEFORMAT}
CREL96	Prepayment Fee	{MONETARY}
CREL97	Prepayment Fee End Date	{DATEFORMAT}
CREL98	Unscheduled Principal Collections	{MONETARY}
CREL99	Liquidation/Prepayment Date	{DATEFORMAT}
CREL100	Liquidation/Prepayment Code	{LIST}
CREL101	Prepayment Interest Excess/Shortfall	{MONETARY}
CREL102	Payment Date	{DATEFORMAT}
CREL103	Next Payment Adjustment Date	{DATEFORMAT}
CREL104	Next Payment Date	{DATEFORMAT}
CREL105	Payment Due	{MONETARY}
CREL106	Original Interest Rate	{PERCENTAGE}
CREL107	Interest Rate At The Securitisation Date	{PERCENTAGE}
CREL108	First Payment Adjustment Date	{DATEFORMAT}
CREL109	Interest Rate Type	{LIST}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL110	Current Interest Rate	{PERCENTAGE}
CREL111	Current Interest Rate Index	{LIST}
CREL112	Current Interest Rate Index Tenor	{LIST}
CREL113	Current Interest Rate Margin	{PERCENTAGE}
CREL114	Interest Rate Reset Interval	{INTEGER-9999}
CREL115	Current Index Rate	{PERCENTAGE}
CREL116	Index Determination Date	{DATEFORMAT}
CREL117	Rounding Increment	{PERCENTAGE}
CREL118	Interest Rate Cap	{PERCENTAGE}
CREL119	Interest Rate Floor	{PERCENTAGE}
CREL120	Current Default Interest Rate	{PERCENTAGE}
CREL121	Accrual Of Interest Allowed	{Y/N}
CREL122	Day Count Convention	{LIST}
CREL123	Total Scheduled Principal & Interest Due	{MONETARY}
CREL124	Total Scheduled Principal & Interest Paid	{MONETARY}
CREL125	Negative Amortisation	{MONETARY}
CREL126	Deferred Interest	{MONETARY}
CREL127	Total Shortfalls In Principal & Interest Outstanding	{MONETARY}
CREL128	Date Last In Arrears	{DATEFORMAT}
CREL129	Arrears Balance	{MONETARY}
CREL130	Number Of Days In Arrears	{INTEGER-9999}
CREL131	Reason for Default or Foreclosure	{LIST}
CREL132	Default Amount	{MONETARY}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL133	Default Date	{DATEFORMAT}
CREL134	Interest In Arrears	{Y/N}
CREL135	Actual Default Interest	{MONETARY}
CREL136	Account Status	{LIST}
CREL137	Allocated Losses	{MONETARY}
CREL138	Net Proceeds Received On Liquidation	{MONETARY}
CREL139	Liquidation Expense	{MONETARY}
CREL140	Expected Timing Of Recoveries	{INTEGER-9999}
CREL141	Cumulative Recoveries	{MONETARY}
CREL142	Enforcement Start Date	{DATEFORMAT}
CREL143	Workout Strategy Code	{LIST}
CREL144	Modification	{LIST}
CREL145	Special Servicing Status	{Y/N}
CREL146	Most Recent Special Servicer Transfer Date	{DATEFORMAT}
CREL147	Most Recent Primary Servicer Return Date	{DATEFORMAT}
CREL148	Non Recoverability Determined	{Y/N}
CREL149	Covenant Breach/Trigger	{LIST}
CREL150	Date Of Breach	{DATEFORMAT}
CREL151	Date Of Breach Cure	{DATEFORMAT}
CREL152	Servicer Watchlist Code	{WATCHLIST}
CREL153	Servicer Watchlist Date	{DATEFORMAT}
CREL154	Interest Rate Swap Provider	{ALPHANUM-1000}
CREL155	Interest Rate Swap Provider Legal Entity Identifier	{LEI}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL156	Interest Rate Swap Maturity Date	{DATEFORMAT}
CREL157	Interest Rate Swap Notional	{MONETARY}
CREL158	Currency Swap Provider	{ALPHANUM-1000}
CREL159	Currency Swap Provider Legal Entity Identifier	{LEI}
CREL160	Currency Swap Maturity Date	{DATEFORMAT}
CREL161	Currency Swap Notional	{MONETARY}
CREL162	Exchange Rate For Swap	{PERCENTAGE}
CREL163	Other Swap Provider	{ALPHANUM-1000}
CREL164	Other Swap Provider Legal Entity Identifier	{LEI}
CREL165	Obligor Must Pay Breakage On Swap	{LIST}
CREL166	Full Or Partial Termination Event Of Swap For Current Period	{LIST}
CREL167	Net Periodic Payment Made By Swap Provider	{MONETARY}
CREL168	Breakage Costs Due To Underlying Exposure Swap Provider	{MONETARY}
CREL169	Shortfall In Payment Of Breakage Costs On Swap	{MONETARY}
CREL170	Breakage Costs Due From Swap Counterparty	{MONETARY}
CREL171	Next Swap Reset Date	{DATEFORMAT}
CREL172	Sponsor	{ALPHANUM-100}
CREL173	Agent Bank Of Syndication Legal Entity Identifier	{LEI}
CREL174	Servicer Legal Entity Identifier	{LEI}
CREL175	Servicer Name	{ALPHANUM-100}
CREL176	Originator Name	{ALPHANUM-100}
CREL177	Originator Legal Entity Identifier	{LEI}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL178	Originator Establishment Country	{COUNTRYCODE_2}
CREL179	Original Lender Name	{ALPHANUM-100}
CREL180	Original Lender Legal Entity Identifier	{LEI}
CREL181	Original Lender Establishment Country	{COUNTRYCODE_2}
Collateral-level information section		
CREC1	Unique Identifier	{ALPHANUM-28}
CREC2	Underlying Exposure Identifier	{ALPHANUM-1000}
CREC3	Original Collateral Identifier	{ALPHANUM-1000}
CREC4	New Collateral Identifier	{ALPHANUM-1000}
CREC5	Collateral Type	{LIST}
CREC6	Property Name	{ALPHANUM-100}
CREC7	Property Address	{ALPHANUM-1000}
CREC8	Geographic Region Collateral	{NUTS}
CREC9	Property Post Code	{ALPHANUM-100}
CREC10	Lien	{INTEGER-9999}
CREC11	Property Status	{LIST}
CREC12	Property Type	{LIST}
CREC13	Property Form Of Title	{LIST}
CREC14	Current Valuation Date	{DATEFORMAT}
CREC15	Current Valuation Amount	{MONETARY}
CREC16	Current Valuation Method	{LIST}
CREC17	Current Valuation Basis	{LIST}
CREC18	Original Valuation Method	{LIST}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREC19	Collateral Securitisation Date	{DATEFORMAT}
CREC20	Allocated Percentage Of Underlying Exposure At Securitisation Date	{PERCENTAGE}
CREC21	Current Allocated Underlying Exposure Percentage	{PERCENTAGE}
CREC22	Valuation At Securitisation	{MONETARY}
CREC23	Name Of Valuer At Securitisation	{ALPHANUM-100}
CREC24	Date Of Valuation At Securitisation	{DATEFORMAT}
CREC25	Year Built	{YEAR}
CREC26	Year Last Renovated	{YEAR}
CREC27	Number Of Units	{INTEGER-999999999}
CREC28	Net Square Metres	{INTEGER-999999999}
CREC29	Commercial Area	{INTEGER-999999999}
CREC30	Residential Area	{INTEGER-999999999}
CREC31	Net Internal Floor Area Validated	{Y/N}
CREC32	Occupancy As Of Date	{DATEFORMAT}
CREC33	Economic Occupancy At Securitisation	{PERCENTAGE}
CREC34	Physical Occupancy At Securitisation	{PERCENTAGE}
CREC35	Vacant Possession Value At Securitisation Date	{MONETARY}
CREC36	Date Of Financials At Securitisation	{DATEFORMAT}
CREC37	Net Operating Income At Securitisation	{MONETARY}
CREC38	Most Recent Financials As Of Start Date	{DATEFORMAT}
CREC39	Most Recent Financials As Of End Date	{DATEFORMAT}
CREC40	Most Recent Revenue	{MONETARY}
CREC41	Most Recent Operating Expenses	{MONETARY}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREC42	Most Recent Capital Expenditure	{MONETARY}
CREC43	Ground Rent Payable	{MONETARY}
CREC44	Weighted Average Lease Terms	{INTEGER-9999}
CREC45	Property Leasehold Expiry	{DATEFORMAT}
CREC46	Contractual Annual Rental Income	{MONETARY}
CREC47	Income Expiring 1-12 Months	{PERCENTAGE}
CREC48	Income Expiring 13-24 Months	{PERCENTAGE}
CREC49	Income Expiring 25-36 Months	{PERCENTAGE}
CREC50	Income Expiring 37-48 Months	{PERCENTAGE}
CREC51	Income Expiring 49+ Months	{PERCENTAGE}
Tenant-level information section		
CRET1	Unique Identifier	{ALPHANUM-28}
CRET2	Underlying Exposure Identifier	{ALPHANUM-1000}
CRET3	Collateral Identifier	{ALPHANUM-1000}
CRET4	Tenant Identifier	{ALPHANUM-1000}
CRET5	Tenant Name	{ALPHANUM-100}
CRET6	SIC Industry Code	{SIC}
CRET7	Date Of Lease Expiration	{DATEFORMAT}
CRET8	Rent Payable	{MONETARY}
CRET9	Rent Currency	{CURRENCYCODE_3}

12 Annex 4R Underlying exposures template – Corporate

[*Editor's note*: insert link to document containing 'Underlying exposures template – Corporate']

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
CRPL1	Unique Identifier	{ALPHANUM-28}
CRPL2	Original Underlying Exposure Identifier	{ALPHANUM-1000}
CRPL3	New Underlying Exposure Identifier	{ALPHANUM-1000}
CRPL4	Original Obligor Identifier	{ALPHANUM-1000}
CRPL5	New Obligor Identifier	{ALPHANUM-1000}
CRPL6	Data Cut-Off Date	{DATEFORMAT}
CRPL7	Pool Addition Date	{DATEFORMAT}
CRPL8	Date Of Repurchase	{DATEFORMAT}
CRPL9	Redemption Date	{DATEFORMAT}
CRPL10	Geographic Region — Obligor	{NUTS}
CRPL11	Geographic Region Classification	{YEAR}
CRPL12	Credit Impaired Obligor	{Y/N}
CRPL13	Customer Type	{LIST}
CRPL14	SIC Industry Code	{SIC}
CRPL15	Obligor Basel III Segment	{LIST}
CRPL16	Enterprise Size	{LIST}
CRPL17	Revenue	{MONETARY}
CRPL18	Total Debt	{MONETARY}
CRPL19	EBITDA	{MONETARY}
CRPL20	Enterprise Value	{MONETARY}
CRPL21	Free Cashflow	{MONETARY}
CRPL22	Date Of Financials	{DATEFORMAT}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPL23	Financial Statement Currency	{CURRENCYCODE_3}
CRPL24	Debt Type	{LIST}
CRPL25	Securitised Receivables	{LIST}
CRPL26	International Securities Identification Number	{ISIN}
CRPL27	Seniority	{LIST}
CRPL28	Syndicated	{Y/N}
CRPL29	Leveraged Transaction	{Y/N}
CRPL30	Managed by CLO	{Y/N}
CRPL31	Payment in Kind	{Y/N}
CRPL32	Special Scheme	{ALPHANUM-10000}
CRPL33	Origination Date	{DATEFORMAT}
CRPL34	Maturity Date	{DATEFORMAT}
CRPL35	Origination Channel	{LIST}
CRPL36	Purpose	{LIST}
CRPL37	Currency Denomination	{CURRENCYCODE_3}
CRPL38	Original Principal Balance	{MONETARY}
CRPL39	Current Principal Balance	{MONETARY}
CRPL40	Prior Principal Balances	{MONETARY}
CRPL41	Market Value	{MONETARY}
CRPL42	Total Credit Limit	{MONETARY}
CRPL43	Purchase Price	{PERCENTAGE}
CRPL44	Put Date	{DATEFORMAT}
CRPL45	Put Strike	{MONETARY}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPL46	Amortisation Type	{LIST}
CRPL47	Principal Grace Period End Date	{DATEFORMAT}
CRPL48	Scheduled Principal Payment Frequency	{LIST}
CRPL49	Scheduled Interest Payment Frequency	{LIST}
CRPL50	Payment Due	{MONETARY}
CRPL51	Balloon Amount	{MONETARY}
CRPL52	Interest Rate Type	{LIST}
CRPL53	Current Interest Rate	{PERCENTAGE}
CRPL54	Current Interest Rate Index	{LIST}
CRPL55	Current Interest Rate Index Tenor	{LIST}
CRPL56	Current Interest Rate Margin	{PERCENTAGE}
CRPL57	Interest Rate Reset Interval	{INTEGER-9999}
CRPL58	Interest Rate Cap	{PERCENTAGE}
CRPL59	Interest Rate Floor	{PERCENTAGE}
CRPL60	Revision Margin 1	{PERCENTAGE}
CRPL61	Interest Revision Date 1	{DATEFORMAT}
CRPL62	Revision Margin 2	{PERCENTAGE}
CRPL63	Interest Revision Date 2	{DATEFORMAT}
CRPL64	Revision Margin 3	{PERCENTAGE}
CRPL65	Interest Revision Date 3	{DATEFORMAT}
CRPL66	Revised Interest Rate Index	{LIST}
CRPL67	Revised Interest Rate Index Tenor	{LIST}
CRPL68	Number Of Payments Before Securitisation	{INTEGER-9999}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPL69	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}
CRPL70	Prepayment Lock-Out End Date	{DATEFORMAT}
CRPL71	Prepayment Fee	{MONETARY}
CRPL72	Prepayment Fee End Date	{DATEFORMAT}
CRPL73	Prepayment Date	{DATEFORMAT}
CRPL74	Cumulative Prepayments	{MONETARY}
CRPL75	Date Of Restructuring	{DATEFORMAT}
CRPL76	Date Last In Arrears	{DATEFORMAT}
CRPL77	Arrears Balance	{MONETARY}
CRPL78	Number Of Days In Arrears	{INTEGER-9999}
CRPL79	Account Status	{LIST}
CRPL80	Reason for Default or Foreclosure	{LIST}
CRPL81	Default Amount	{MONETARY}
CRPL82	Default Date	{DATEFORMAT}
CRPL83	Allocated Losses	{MONETARY}
CRPL84	Cumulative Recoveries	{MONETARY}
CRPL85	Recovery Source	{LIST}
CRPL86	Recourse	{Y/N}
CRPL87	Deposit Amount	{MONETARY}
CRPL88	Interest Rate Swap Notional	{MONETARY}
CRPL89	Interest Rate Swap Provider Legal Entity Identifier	{LEI}
CRPL90	Interest Rate Swap Provider	{ALPHANUM-1000}
CRPL91	Interest Rate Swap Maturity Date	{DATEFORMAT}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPL92	Currency Swap Notional	{MONETARY}
CRPL93	Currency Swap Provider Legal Entity Identifier	{LEI}
CRPL94	Currency Swap Provider	{ALPHANUM-1000}
CRPL95	Currency Swap Maturity Date	{DATEFORMAT}
CRPL96	Original Lender Name	{ALPHANUM-100}
CRPL97	Original Lender Legal Entity Identifier	{LEI}
CRPL98	Original Lender Establishment Country	{COUNTRYCODE_2}
CRPL99	Originator Name	{ALPHANUM-100}
CRPL100	Originator Legal Entity Identifier	{LEI}
CRPL101	Originator Establishment Country	{COUNTRYCODE_2}
Collateral-level information section		
CRPC1	Unique Identifier	{ALPHANUM-28}
CRPC2	Underlying Exposure Identifier	{ALPHANUM-1000}
CRPC3	Original Collateral Identifier	{ALPHANUM-1000}
CRPC4	New Collateral Identifier	{ALPHANUM-1000}
CRPC5	Geographic Region — Collateral	{NUTS}
CRPC6	Security Type	{LIST}
CRPC7	Charge Type	{LIST}
CRPC8	Lien	{INTEGER-9999}
CRPC9	Collateral Type	{LIST}
CRPC10	Current Valuation Amount	{MONETARY}
CRPC11	Current Valuation Method	{LIST}
CRPC12	Current Valuation Date	{DATEFORMAT}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPC13	Original Valuation Amount	{MONETARY}
CRPC14	Original Valuation Method	{LIST}
CRPC15	Original Valuation Date	{DATEFORMAT}
CRPC16	Date Of Sale	{DATEFORMAT}
CRPC17	Sale Price	{MONETARY}
CRPC18	Collateral Currency	{CURRENCYCODE_3}
CRPC19	Guarantor Country	{COUNTRYCODE_2}
CRPC20	Guarantor SA Subsector	{SA}

12 Annex 5R Underlying exposures template – Automobile

[Editor's note: insert link to document containing 'Underlying exposures template – Automobile']

Underlying exposures template – Automobile		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
AUTL1	Unique Identifier	{ALPHANUM-28}
AUTL2	Original Underlying Exposure Identifier	{ALPHANUM-1000}
AUTL3	New Underlying Exposure Identifier	{ALPHANUM-1000}
AUTL4	Original Obligor Identifier	{ALPHANUM-1000}
AUTL5	New Obligor Identifier	{ALPHANUM-1000}
AUTL6	Data Cut-Off Date	{DATEFORMAT}
AUTL7	Pool Addition Date	{DATEFORMAT}
AUTL8	Date Of Repurchase	{DATEFORMAT}
AUTL9	Redemption Date	{DATEFORMAT}
AUTL10	Geographic Region Obligor	{NUTS}
AUTL11	Geographic Region Classification	{YEAR}
AUTL12	Employment Status	{LIST}
AUTL13	Credit Impaired Obligor	{Y/N}
AUTL14	Obligor Legal Type	{LIST}
AUTL15	Customer Type	{LIST}
AUTL16	Primary Income	{MONETARY}
AUTL17	Primary Income Type	{LIST}
AUTL18	Primary Income Currency	{CURRENCYCODE_3}
AUTL19	Primary Income Verification	{LIST}
AUTL20	Revenue	{MONETARY}
AUTL21	Financial Statement Currency	{CURRENCYCODE_3}
AUTL22	Special Scheme	{ALPHANUM-10000}

Underlying exposures template – Automobile		
FIELD CODE	FIELD NAME	FORMAT
AUTL23	Product Type	{LIST}
AUTL24	Origination Date	{DATEFORMAT}
AUTL25	Maturity Date	{DATEFORMAT}
AUTL26	Original Term	{INTEGER-9999}
AUTL27	Origination Channel	{LIST}
AUTL28	Currency Denomination	{CURRENCYCODE_3}
AUTL29	Original Principal Balance	{MONETARY}
AUTL30	Current Principal Balance	{MONETARY}
AUTL31	Purchase Price	{PERCENTAGE}
AUTL32	Amortisation Type	{LIST}
AUTL33	Principal Grace Period End Date	{DATEFORMAT}
AUTL34	Scheduled Principal Payment Frequency	{LIST}
AUTL35	Scheduled Interest Payment Frequency	{LIST}
AUTL36	Payment Method	{LIST}
AUTL37	Payment Due	{MONETARY}
AUTL38	Balloon Amount	{MONETARY}
AUTL39	Down Payment Amount	{MONETARY}
AUTL40	Current Interest Rate	{PERCENTAGE}
AUTL41	Current Interest Rate Index	{LIST}
AUTL42	Current Interest Rate Index Tenor	{LIST}
AUTL43	Current Interest Rate Margin	{PERCENTAGE}
AUTL44	Interest Rate Reset Interval	{INTEGER-9999}
AUTL45	Interest Rate Cap	{PERCENTAGE}

Underlying exposures template – Automobile		
FIELD CODE	FIELD NAME	FORMAT
AUTL46	Interest Rate Floor	{PERCENTAGE}
AUTL47	Number Of Payments Before Securitisation	{INTEGER-9999}
AUTL48	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}
AUTL49	Prepayment Fee	{MONETARY}
AUTL50	Prepayment Fee End Date	{DATEFORMAT}
AUTL51	Prepayment Date	{DATEFORMAT}
AUTL52	Cumulative Prepayments	{MONETARY}
AUTL53	Manufacturer	{ALPHANUM-100}
AUTL54	Model	{ALPHANUM-100}
AUTL55	Year Of Registration	{YEAR}
AUTL56	New Or Used	{LIST}
AUTL57	Energy Performance Certificate Value	{LIST}
AUTL58	Energy Performance Certificate Provider Name	{ALPHANUM-100}
AUTL59	Original Loan-To-Value	{PERCENTAGE}
AUTL60	Original Valuation Amount	{MONETARY}
AUTL61	Original Residual Value Of Vehicle	{MONETARY}
AUTL62	Option To Buy Price	{MONETARY}
AUTL63	Securitised Residual Value	{MONETARY}
AUTL64	Updated Residual Value Of Vehicle	{MONETARY}
AUTL65	Date Of Updated Residual Valuation Of Vehicle	{DATEFORMAT}
AUTL66	Date Of Restructuring	{DATEFORMAT}
AUTL67	Date Last In Arrears	{DATEFORMAT}
AUTL68	Arrears Balance	{MONETARY}

Underlying exposures template – Automobile		
FIELD CODE	FIELD NAME	FORMAT
AUTL69	Number Of Days In Arrears	{INTEGER-9999}
AUTL70	Account Status	{LIST}
AUTL71	Reason for Default or Foreclosure	{LIST}
AUTL72	Default Amount	{MONETARY}
AUTL73	Default Date	{DATEFORMAT}
AUTL74	Allocated Losses	{MONETARY}
AUTL75	Residual Value Losses	{MONETARY}
AUTL76	Cumulative Recoveries	{MONETARY}
AUTL77	Sale Price	{MONETARY}
AUTL78	Deposit Amount	{MONETARY}
AUTL79	Original Lender Name	{ALPHANUM-100}
AUTL80	Original Lender Legal Entity Identifier	{LEI}
AUTL81	Original Lender Establishment Country	{COUNTRYCODE_2}
AUTL82	Originator Name	{ALPHANUM-100}
AUTL83	Originator Legal Entity Identifier	{LEI}
AUTL84	Originator Establishment Country	{COUNTRYCODE_2}

12 Annex 6R Underlying exposures template – Consumer

[*Editor's note*: insert link to document containing 'Underlying exposures template – Consumer']

Underlying exposures template – Consumer		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
CMRL1	Unique Identifier	{ALPHANUM-28}
CMRL2	Original Underlying Exposure Identifier	{ALPHANUM-1000}
CMRL3	New Underlying Exposure Identifier	{ALPHANUM-1000}
CMRL4	Original Obligor Identifier	{ALPHANUM-1000}
CMRL5	New Obligor Identifier	{ALPHANUM-1000}
CMRL6	Data Cut-Off Date	{DATEFORMAT}
CMRL7	Pool Addition Date	{DATEFORMAT}
CMRL8	Date Of Repurchase	{DATEFORMAT}
CMRL9	Redemption Date	{DATEFORMAT}
CMRL10	Geographic Region — Obligor	{NUTS}
CMRL11	Geographic Region Classification	{YEAR}
CMRL12	Employment Status	{LIST}
CMRL13	Credit Impaired Obligor	{Y/N}
CMRL14	Customer Type	{LIST}
CMRL15	Primary Income	{MONETARY}
CMRL16	Primary Income Type	{LIST}
CMRL17	Primary Income Currency	{CURRENCYCODE_3}
CMRL18	Primary Income Verification	{LIST}
CMRL19	Secured By Salary/Pension Assignment	{Y/N}
CMRL20	Special Scheme	{ALPHANUM-10000}
CMRL21	Origination Date	{DATEFORMAT}
CMRL22	Maturity Date	{DATEFORMAT}
CMRL23	Original Term	{INTEGER-9999}

Underlying exposures template – Consumer		
FIELD CODE	FIELD NAME	FORMAT
CMRL24	Origination Channel	{LIST}
CMRL25	Purpose	{LIST}
CMRL26	Currency Denomination	{CURRENCYCODE_3}
CMRL27	Original Principal Balance	{MONETARY}
CMRL28	Current Principal Balance	{MONETARY}
CMRL29	Total Credit Limit	{MONETARY}
CMRL30	Revolving End Date	{DATEFORMAT}
CMRL31	Purchase Price	{PERCENTAGE}
CMRL32	Amortisation Type	{LIST}
CMRL33	Principal Grace Period End Date	{DATEFORMAT}
CMRL34	Scheduled Principal Payment Frequency	{LIST}
CMRL35	Scheduled Interest Payment Frequency	{LIST}
CMRL36	Payment Due	{MONETARY}
CMRL37	Current Interest Rate	{PERCENTAGE}
CMRL38	Current Interest Rate Index	{LIST}
CMRL39	Current Interest Rate Index Tenor	{LIST}
CMRL40	Current Interest Rate Margin	{PERCENTAGE}
CMRL41	Interest Rate Reset Interval	{INTEGER-9999}
CMRL42	Interest Rate Cap	{PERCENTAGE}
CMRL43	Interest Rate Floor	{PERCENTAGE}
CMRL44	Number Of Payments Before Securitisation	{INTEGER-9999}
CMRL45	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}
CMRL46	Prepayment Lock-Out End Date	{DATEFORMAT}
CMRL47	Prepayment Fee	{MONETARY}

Underlying exposures template – Consumer		
FIELD CODE	FIELD NAME	FORMAT
CMRL48	Prepayment Fee End Date	{DATEFORMAT}
CMRL49	Prepayment Date	{DATEFORMAT}
CMRL50	Cumulative Prepayments	{MONETARY}
CMRL51	Date Of Restructuring	{DATEFORMAT}
CMRL52	Date Last In Arrears	{DATEFORMAT}
CMRL53	Arrears Balance	{MONETARY}
CMRL54	Number Of Days In Arrears	{INTEGER-9999}
CMRL55	Account Status	{LIST}
CMRL56	Reason for Default or Foreclosure	{LIST}
CMRL57	Default Amount	{MONETARY}
CMRL58	Default Date	{DATEFORMAT}
CMRL59	Allocated Losses	{MONETARY}
CMRL60	Cumulative Recoveries	{MONETARY}
CMRL61	Deposit Amount	{MONETARY}
CMRL62	Original Lender Name	{ALPHANUM-100}
CMRL63	Original Lender Legal Entity Identifier	{LEI}
CMRL64	Original Lender Establishment Country	{COUNTRYCODE_2}
CMRL65	Originator Name	{ALPHANUM-100}
CMRL66	Originator Legal Entity Identifier	{LEI}
CMRL67	Originator Establishment Country	{COUNTRYCODE_2}
CMRL68	Energy Performance Certificate Value	{LIST}
CMRL69	Energy Performance Certificate Provider Name	{ALPHANUM-100}

12 Annex 7R Underlying exposures template – Credit card

[*Editor's note:* insert link to document containing 'Underlying exposures template – Credit card']

Underlying exposures template – Credit card		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
CCDL1	Unique Identifier	{ALPHANUM-28}
CCDL2	Original Underlying Exposure Identifier	{ALPHANUM-1000}
CCDL3	New Underlying Exposure Identifier	{ALPHANUM-1000}
CCDL4	Original Obligor Identifier	{ALPHANUM-1000}
CCDL5	New Obligor Identifier	{ALPHANUM-1000}
CCDL6	Data Cut-Off Date	{DATEFORMAT}
CCDL7	Pool Addition Date	{DATEFORMAT}
CCDL8	Date Of Repurchase	{DATEFORMAT}
CCDL9	Geographic Region — Obligor	{NUTS}
CCDL10	Geographic Region Classification	{YEAR}
CCDL11	Employment Status	{LIST}
CCDL12	Credit Impaired Obligor	{Y/N}
CCDL13	Customer Type	{LIST}
CCDL14	Primary Income	{MONETARY}
CCDL15	Primary Income Type	{LIST}
CCDL16	Primary Income Currency	{CURRENCYCODE_3}
CCDL17	Primary Income Verification	{LIST}
CCDL18	Special Scheme	{ALPHANUM-10000}
CCDL19	Origination Date	{DATEFORMAT}
CCDL20	Origination Channel	{LIST}
CCDL21	Currency Denomination	{CURRENCYCODE_3}
CCDL22	Current Principal Balance	{MONETARY}
CCDL23	Total Credit Limit	{MONETARY}

Underlying exposures template – Credit card		
FIELD CODE	FIELD NAME	FORMAT
CCDL24	Purchase Price	{PERCENTAGE}
CCDL25	Principal Grace Period End Date	{DATEFORMAT}
CCDL26	Scheduled Principal Payment Frequency	{LIST}
CCDL27	Scheduled Interest Payment Frequency	{LIST}
CCDL28	Payment Due	{MONETARY}
CCDL29	Current Interest Rate	{PERCENTAGE}
CCDL30	Current Interest Rate Index	{LIST}
CCDL31	Current Interest Rate Index Tenor	{LIST}
CCDL32	Number Of Payments Before Securitisation	{INTEGER-9999}
CCDL33	Date Of Restructuring	{DATEFORMAT}
CCDL34	Date Last In Arrears	{DATEFORMAT}
CCDL35	Number Of Days In Arrears	{INTEGER-9999}
CCDL36	Arrears Balance	{MONETARY}
CCDL37	Account Status	{LIST}
CCDL38	Reason for Default or Foreclosure	{LIST}
CCDL39	Default Amount	{MONETARY}
CCDL40	Default Date	{DATEFORMAT}
CCDL41	Cumulative Recoveries	{MONETARY}
CCDL42	Original Lender Name	{ALPHANUM-100}
CCDL43	Original Lender Legal Entity Identifier	{LEI}
CCDL44	Original Lender Establishment Country	{COUNTRYCODE_2}
CCDL45	Originator Name	{ALPHANUM-100}
CCDL46	Originator Legal Entity Identifier	{LEI}
CCDL47	Originator Establishment Country	{COUNTRYCODE_2}

12 Annex 8R Underlying exposures template – Leasing

[*Editor's note:* insert link to document containing 'Underlying exposures template – Leasing']

Underlying exposures template – Leasing		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
LESL1	Unique Identifier	{ALPHANUM-28}
LESL2	Original Underlying Exposure Identifier	{ALPHANUM-1000}
LESL3	New Underlying Exposure Identifier	{ALPHANUM-1000}
LESL4	Original Obligor Identifier	{ALPHANUM-1000}
LESL5	New Obligor Identifier	{ALPHANUM-1000}
LESL6	Data Cut-Off Date	{DATEFORMAT}
LESL7	Pool Addition Date	{DATEFORMAT}
LESL8	Date Of Repurchase	{DATEFORMAT}
LESL9	Redemption Date	{DATEFORMAT}
LESL10	Geographic Region — Obligor	{NUTS}
LESL11	Geographic Region Classification	{YEAR}
LESL12	Credit Impaired Obligor	{Y/N}
LESL13	Obligor Basel III Segment	{LIST}
LESL14	Customer Type	{LIST}
LESL15	SIC Industry Code	{SIC}
LESL16	Enterprise Size	{LIST}
LESL17	Revenue	{MONETARY}
LESL18	Financial Statement Currency	{CURRENCYCODE_3}
LESL19	Product Type	{LIST}
LESL20	Syndicated	{Y/N}
LESL21	Special Scheme	{ALPHANUM-10000}
LESL22	Origination Date	{DATEFORMAT}
LESL23	Maturity Date	{DATEFORMAT}

Underlying exposures template – Leasing		
FIELD CODE	FIELD NAME	FORMAT
LESL24	Original Term	{INTEGER-9999}
LESL25	Origination Channel	{LIST}
LESL26	Currency Denomination	{CURRENCYCODE_3}
LESL27	Original Principal Balance	{MONETARY}
LESL28	Current Principal Balance	{MONETARY}
LESL29	Purchase Price	{PERCENTAGE}
LESL30	Securitised Residual Value	{MONETARY}
LESL31	Amortisation Type	{LIST}
LESL32	Principal Grace Period End Date	{DATEFORMAT}
LESL33	Scheduled Principal Payment Frequency	{LIST}
LESL34	Scheduled Interest Payment Frequency	{LIST}
LESL35	Payment Due	{MONETARY}
LESL36	Current Interest Rate	{PERCENTAGE}
LESL37	Current Interest Rate Index	{LIST}
LESL38	Current Interest Rate Index Tenor	{LIST}
LESL39	Current Interest Rate Margin	{PERCENTAGE}
LESL40	Interest Rate Reset Interval	{INTEGER-9999}
LESL41	Interest Rate Cap	{PERCENTAGE}
LESL42	Interest Rate Floor	{PERCENTAGE}
LESL43	Number Of Payments Before Securitisation	{INTEGER-9999}
LESL44	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}
LESL45	Prepayment Lock-Out End Date	{DATEFORMAT}
LESL46	Prepayment Fee	{MONETARY}
LESL47	Prepayment Fee End Date	{DATEFORMAT}

Underlying exposures template – Leasing		
FIELD CODE	FIELD NAME	FORMAT
LESL48	Prepayment Date	{DATEFORMAT}
LESL49	Cumulative Prepayments	{MONETARY}
LESL50	Option To Buy Price	{MONETARY}
LESL51	Down Payment Amount	{MONETARY}
LESL52	Current Residual Value Of Asset	{MONETARY}
LESL53	Date Of Restructuring	{DATEFORMAT}
LESL54	Date Last In Arrears	{DATEFORMAT}
LESL55	Arrears Balance	{MONETARY}
LESL56	Number Of Days In Arrears	{INTEGER-9999}
LESL57	Account Status	{LIST}
LESL58	Reason for Default or Foreclosure	{LIST}
LESL59	Default Amount	{MONETARY}
LESL60	Default Date	{DATEFORMAT}
LESL61	Allocated Losses	{MONETARY}
LESL62	Cumulative Recoveries	{MONETARY}
LESL63	Recovery Source	{LIST}
LESL64	Deposit Amount	{MONETARY}
LESL65	Geographic Region Collateral	{NUTS}
LESL66	Manufacturer	{ALPHANUM-100}
LESL67	Model	{ALPHANUM-100}
LESL68	Year Of Manufacture/Construction	{YEAR}
LESL69	New Or Used	{LIST}
LESL70	Original Residual Value Of Asset	{MONETARY}
LESL71	Collateral Type	{LIST}

Underlying exposures template – Leasing		
FIELD CODE	FIELD NAME	FORMAT
LESL72	Original Valuation Amount	{MONETARY}
LESL73	Original Valuation Method	{LIST}
LESL74	Original Valuation Date	{DATEFORMAT}
LESL75	Current Valuation Amount	{MONETARY}
LESL76	Current Valuation Method	{LIST}
LESL77	Current Valuation Date	{DATEFORMAT}
LESL78	Number Of Leased Objects	{INTEGER-9999}
LESL79	Original Lender Name	{ALPHANUM-100}
LESL80	Original Lender Legal Entity Identifier	{LEI}
LESL81	Original Lender Establishment Country	{COUNTRYCODE_2}
LESL82	Originator Name	{ALPHANUM-100}
LESL83	Originator Legal Entity Identifier	{LEI}
LESL84	Originator Establishment Country	{COUNTRYCODE_2}

12 Annex 9R Underlying exposures template – Esoteric

[*Editor's note:* insert link to document containing 'Underlying exposures template – Esoteric']

Underlying exposures template – Esoteric		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
ESTL1	Unique Identifier	{ALPHANUM-28}
ESTL2	Original Underlying Exposure Identifier	{ALPHANUM-1000}
ESTL3	New Underlying Exposure Identifier	{ALPHANUM-1000}
ESTL4	Original Obligor Identifier	{ALPHANUM-1000}
ESTL5	New Obligor Identifier	{ALPHANUM-1000}
ESTL6	Data Cut-Off Date	{DATEFORMAT}
ESTL7	Pool Addition Date	{DATEFORMAT}
ESTL8	Date Of Repurchase	{DATEFORMAT}
ESTL9	Redemption Date	{DATEFORMAT}
ESTL10	Description	{ALPHANUM-1000}
ESTL11	Geographic Region Obligor	{NUTS}
ESTL12	Geographic Region Classification	{YEAR}
ESTL13	Employment Status	{LIST}
ESTL14	Credit Impaired Obligor	{Y/N}
ESTL15	Obligor Legal Type	{LIST}
ESTL16	SIC Industry Code	{SIC}
ESTL17	Primary Income	{MONETARY}
ESTL18	Primary Income Type	{LIST}
ESTL19	Primary Income Currency	{CURRENCYCODE_3}
ESTL20	Primary Income Verification	{LIST}
ESTL21	Revenue	{MONETARY}
ESTL22	Financial Statement Currency	{CURRENCYCODE_3}
ESTL23	International Securities Identification Number	{ISIN}

Underlying exposures template – Esoteric		
FIELD CODE	FIELD NAME	FORMAT
ESTL24	Origination Date	{DATEFORMAT}
ESTL25	Maturity Date	{DATEFORMAT}
ESTL26	Currency Denomination	{CURRENCYCODE_3}
ESTL27	Original Principal Balance	{MONETARY}
ESTL28	Current Principal Balance	{MONETARY}
ESTL29	Total Credit Limit	{MONETARY}
ESTL30	Purchase Price	{PERCENTAGE}
ESTL31	Amortisation Type	{LIST}
ESTL32	Principal Grace Period End Date	{DATEFORMAT}
ESTL33	Scheduled Principal Payment Frequency	{LIST}
ESTL34	Scheduled Interest Payment Frequency	{LIST}
ESTL35	Payment Due	{MONETARY}
ESTL36	Debt To Income Ratio	{PERCENTAGE}
ESTL37	Balloon Amount	{MONETARY}
ESTL38	Interest Rate Reset Interval	{INTEGER-9999}
ESTL39	Current Interest Rate	{PERCENTAGE}
ESTL40	Current Interest Rate Index	{LIST}
ESTL41	Current Interest Rate Index Tenor	{LIST}
ESTL42	Current Interest Rate Margin	{PERCENTAGE}
ESTL43	Interest Rate Cap	{PERCENTAGE}
ESTL44	Interest Rate Floor	{PERCENTAGE}
ESTL45	Number Of Payments Before Securitisation	{INTEGER-9999}
ESTL46	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}
ESTL47	Prepayment Lock-Out End Date	{DATEFORMAT}

Underlying exposures template – Esoteric		
FIELD CODE	FIELD NAME	FORMAT
ESTL48	Prepayment Fee	{MONETARY}
ESTL49	Prepayment Fee End Date	{DATEFORMAT}
ESTL50	Prepayment Date	{DATEFORMAT}
ESTL51	Cumulative Prepayments	{MONETARY}
ESTL52	Date Last In Arrears	{DATEFORMAT}
ESTL53	Arrears Balance	{MONETARY}
ESTL54	Number Of Days In Arrears	{INTEGER-9999}
ESTL55	Account Status	{LIST}
ESTL56	Reason for Default or Foreclosure	{LIST}
ESTL57	Default Amount	{MONETARY}
ESTL58	Default Date	{DATEFORMAT}
ESTL59	Allocated Losses	{MONETARY}
ESTL60	Cumulative Recoveries	{MONETARY}
ESTL61	Originator Name	{ALPHANUM-100}
ESTL62	Originator Legal Entity Identifier	{LEI}
ESTL63	Originator Establishment Country	{COUNTRYCODE_2}
ESTL64	Original Lender Name	{ALPHANUM-100}
ESTL65	Original Lender Legal Entity Identifier	{LEI}
ESTL66	Original Lender Establishment Country	{COUNTRYCODE_2}
Collateral-level information section		
ESTC1	Unique Identifier	{ALPHANUM-28}
ESTC2	Underlying Exposure Identifier	{ALPHANUM-1000}
ESTC3	Original Collateral Identifier	{ALPHANUM-1000}
ESTC4	New Collateral Identifier	{ALPHANUM-1000}

Underlying exposures template – Esoteric		
FIELD CODE	FIELD NAME	FORMAT
ESTC5	Geographic Region — Collateral	{NUTS}
ESTC6	Security Type	{LIST}
ESTC7	Charge Type	{LIST}
ESTC8	Lien	{INTEGER-9999}
ESTC9	Collateral Type	{LIST}
ESTC10	Current Valuation Amount	{MONETARY}
ESTC11	Current Valuation Method	{LIST}
ESTC12	Current Valuation Date	{DATEFORMAT}
ESTC13	Current Loan-To-Value	{PERCENTAGE}
ESTC14	Original Valuation Amount	{MONETARY}
ESTC15	Original Valuation Method	{LIST}
ESTC16	Original Valuation Date	{DATEFORMAT}
ESTC17	Original Loan-To-Value	{PERCENTAGE}
ESTC18	Date Of Sale	{DATEFORMAT}
ESTC19	Sale Price	{MONETARY}
ESTC20	Collateral Currency	{CURRENCYCODE_3}

12 Annex 10R Underlying exposures template – Add-on for non-performing exposures

[Editor's note: insert link to document containing 'Underlying exposures template – Add-on for non-performing exposures']

Underlying exposures template – Add-on for non-performing exposures		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
NPEL1	Unique Identifier	{ALPHANUM-28}
NPEL2	Original Underlying Exposure Identifier	{ALPHANUM-1000}
NPEL3	New Underlying Exposure Identifier	{ALPHANUM-1000}
NPEL4	Original Obligor Identifier	{ALPHANUM-1000}
NPEL5	New Obligor Identifier	{ALPHANUM-1000}
NPEL6	Data Cut-Off Date	{DATEFORMAT}
NPEL7	In Receivership	{Y/N}
NPEL8	Date of Last Contact	{DATEFORMAT}
NPEL9	Deceased	{Y/N}
NPEL10	Legal status	{LIST}
NPEL11	Legal Procedure Type	{LIST}
NPEL12	Legal Procedure Name	{ALPHANUM-1000}
NPEL13	Legal Actions Completed	{ALPHANUM-1000}
NPEL14	Date of Entering Into Current Legal Process	{DATEFORMAT}
NPEL15	Date of Insolvency Practitioner Appointment	{DATEFORMAT}
NPEL16	Number of Current Judgements	{INTEGER-9999}
NPEL17	Number of Discharged Judgements	{INTEGER-9999}
NPEL18	Date of External Demand Issuance	{DATEFORMAT}
NPEL19	Date when Reservation of Rights Letter Was Issued	{DATEFORMAT}
NPEL20	Court Jurisdiction	{COUNTRYCODE_2}
NPEL21	Date of Obtaining Order for Possession	{DATEFORMAT}
NPEL22	Comments on Other Litigation Related Process	{ALPHANUM-1000}

Underlying exposures template – Add-on for non-performing exposures		
FIELD CODE	FIELD NAME	FORMAT
NPEL23	Governing Law	{COUNTRYCODE_2}
NPEL24	Bespoke Repayment Description	{ALPHANUM-1000}
NPEL25	Start Date of Interest Only Period	{DATEFORMAT}
NPEL26	End Date of Interest Only Period	{DATEFORMAT}
NPEL27	Start Date of Current Fixed Interest Period	{DATEFORMAT}
NPEL28	End Date of Current Fixed Interest Period	{DATEFORMAT}
NPEL29	Current Reversion Interest Rate	{PERCENTAGE}
NPEL30	Last Payment Date	{DATEFORMAT}
NPEL31	Syndicated Portion	{PERCENTAGE}
NPEL32	MARP Entry	{DATEFORMAT}
NPEL33	MARP Status	{LIST}
NPEL34	External Collections Level	{Y/N}
NPEL35	Repayment Plan	{Y/N}
NPEL36	Forbearance Level	{Y/N}
NPEL37	Date of First Forbearance	{DATEFORMAT}
NPEL38	Number of Historical Forbearance	{INTEGER-9999}
NPEL39	Principal Forgiveness	{MONETARY}
NPEL40	Date of Principal Forgiveness	{DATEFORMAT}
NPEL41	End Date of Forbearance	{DATEFORMAT}
NPEL42	Repayment Amount Under Forbearance	{MONETARY}
Collateral-level information section		
NPEC1	Unique Identifier	{ALPHANUM-28}
NPEC2	Underlying Exposure Identifier	{ALPHANUM-1000}

Underlying exposures template – Add-on for non-performing exposures		
FIELD CODE	FIELD NAME	FORMAT
NPEC3	Original Collateral Identifier	{ALPHANUM-1000}
NPEC4	New Collateral Identifier	{ALPHANUM-1000}
NPEC5	VAT Payable	{PERCENTAGE}
NPEC6	Percentage Complete	{PERCENTAGE}
NPEC7	Enforcement Status	{Y/N}
NPEC8	Enforcement Status Third Parties	{Y/N}
NPEC9	Mortgage Amount Assigned	{MONETARY}
NPEC10	Higher Ranking Underlying Exposure	{MONETARY}
NPEC11	Enforcement Description	{ALPHANUM-1000}
NPEC12	Court Appraisal Amount	{MONETARY}
NPEC13	Date of Court Appraisal	{DATEFORMAT}
NPEC14	On Market Price	{MONETARY}
NPEC15	Offer Price	{MONETARY}
NPEC16	Prepare Property for Sale Date	{DATEFORMAT}
NPEC17	Property on Market Date	{DATEFORMAT}
NPEC18	On Market Offer Date	{DATEFORMAT}
NPEC19	Sale Agreed Date	{DATEFORMAT}
NPEC20	Contracted Date	{DATEFORMAT}
NPEC21	First Auction Date	{DATEFORMAT}
NPEC22	Court Auction Reserve Price for First Auction	{MONETARY}
NPEC23	Next Auction Date	{DATEFORMAT}
NPEC24	Court Auction Reserve Price for Next Auction	{MONETARY}
NPEC25	Last Auction Date	{DATEFORMAT}

Underlying exposures template – Add-on for non-performing exposures		
FIELD CODE	FIELD NAME	FORMAT
NPEC26	Court Auction Reserve Price for Last Auction	{MONETARY}
NPEC27	Number of Failed Auctions	{INTEGER-9999}
Historical collections information section		
NPEH1	Unique Identifier	{ALPHANUM-28}
NPEH2	Underlying Exposure Identifier	{ALPHANUM-1000}
NPEH[3-38]	Legal Unpaid Balance at month n	{MONETARY}
NPEH[39-74]	History of Past-Due Balances at month n	{MONETARY}
NPEH[75-110]	History of Repayments —Not from collateral sales at month n	{MONETARY}
NPEH[111-146]	History of Repayments — From collateral sales at month n	{MONETARY}

12 Annex 11R Underlying exposures template – Asset-backed commercial paper

[Editor's note: insert link to document containing 'Underlying exposures template – Asset-backed commercial paper']

Underlying exposures template – Asset-backed commercial paper		
FIELD CODE	FIELD NAME	FORMAT
Underlying exposures information section		
IVAL1	Unique Identifier ABCP Programme	{ALPHANUM-28}
IVAL2	Unique Identifier ABCP Transaction	{ALPHANUM-36}
IVAL3	Original Underlying Exposure Identifier	{ALPHANUM-1000}
IVAL4	New Underlying Exposure Identifier	{ALPHANUM-1000}
IVAL5	Underlying Exposure Type	{LIST}
IVAL6	Data Cut-Off Date	{DATEFORMAT}
IVAL7	Geographic Region — Largest Exposure Concentration 1	{NUTS}
IVAL8	Geographic Region Largest Exposure Concentration 2	{NUTS}
IVAL9	Geographic Region — Largest Exposure Concentration 3	{NUTS}
IVAL10	Geographic Region Classification	{YEAR}
IVAL11	Current Principal Balance	{MONETARY}
IVAL12	Number Of Underlying Exposures	{INTEGER-999999999}
IVAL13	EUR Exposures	{MONETARY}
IVAL14	GBP Exposures	{MONETARY}
IVAL15	USD Exposures	{MONETARY}
IVAL16	Other Exposures	{MONETARY}
IVAL17	Maximum Residual Maturity	{INTEGER-9999}
IVAL18	Average Residual Maturity	{INTEGER-9999}
IVAL19	Current Loan-To-Value	{PERCENTAGE}
IVAL20	Debt To Income Ratio	{PERCENTAGE}

Underlying exposures template – Asset-backed commercial paper		
FIELD CODE	FIELD NAME	FORMAT
IVAL21	Amortisation Type	{MONETARY}
IVAL22	Scheduled Principal Payment Frequency Above One Month	{MONETARY}
IVAL23	Scheduled Interest Payment Frequency Above One Month	{MONETARY}
IVAL24	Floating Rate Receivables	{MONETARY}
IVAL25	Financed Amount	{MONETARY}
IVAL26	Dilutions	{MONETARY}
IVAL27	Repurchased Exposures	{MONETARY}
IVAL28	Defaulted Or Credit-Impaired Exposures At Securitisation	{MONETARY}
IVAL29	Defaulted Exposures	{MONETARY}
IVAL30	Defaulted Exposures CRR	{MONETARY}
IVAL31	Gross Charge Offs In The Period	{MONETARY}
IVAL32	Arrears 1-29 Days	{PERCENTAGE}
IVAL33	Arrears 30-59 Days	{PERCENTAGE}
IVAL34	Arrears 60-89 Days	{PERCENTAGE}
IVAL35	Arrears 90-119 Days	{PERCENTAGE}
IVAL36	Arrears 120-149 Days	{PERCENTAGE}
IVAL37	Arrears 150-179 Days	{PERCENTAGE}
IVAL38	Arrears 180+ Days	{PERCENTAGE}
IVAL39	Restructured Exposures	{PERCENTAGE}
IVAL40	Restructured Exposures (0-1 years before transfer)	{MONETARY}
IVAL41	Restructured Exposures (1-3 years before transfer)	{MONETARY}
IVAL42	Restructured Exposures (> 3 years before transfer)	{MONETARY}

Underlying exposures template – Asset-backed commercial paper		
FIELD CODE	FIELD NAME	FORMAT
IVAL43	Restructured Exposures (Interest Rate)	{MONETARY}
IVAL44	Restructured Exposures (Repayment Schedule)	{MONETARY}
IVAL45	Restructured Exposures (Maturity)	{MONETARY}
IVAL46	Restructured Exposures (0-1 years before transfer and No New Arrears)	{MONETARY}
IVAL47	Restructured Exposures (No New Arrears)	{MONETARY}
IVAL48	Restructured Exposures (New Arrears)	{MONETARY}
IVAL49	Restructured Exposures (Other)	{MONETARY}

12 Annex 12R Investor report template – Non-asset backed commercial paper securitisation

[*Editor's note:* insert link to document containing 'Investor report template – Non-asset backed commercial paper securitisation']

Investor report template – Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
Securitisation information section		
IVSS1	Unique Identifier	{ALPHANUM-28}
IVSS2	Data Cut-Off Date	{DATEFORMAT}
IVSS3	Securitisation Name	{ALPHANUM-100}
IVSS4	Reporting Entity Name	{ALPHANUM-100}
IVSS5	Reporting Entity Contact Person	{ALPHANUM-256}
IVSS6	Reporting Entity Contact Telephone	{TELEPHONE}
IVSS7	Reporting Entity Contact Emails	{ALPHANUM-256}
IVSS8	Risk Retention Method	{LIST}
IVSS9	Risk Retention Holder	{LIST}
IVSS10	Underlying Exposure Type	{LIST}
IVSS11	Risk Transfer Method	{Y/N}
IVSS12	Trigger Measurements/Ratios	{Y/N}
IVSS13	Revolving/Ramp-Up Period End-Date	{DATEFORMAT}
IVSS14	Principal Recoveries In The Period	{MONETARY}
IVSS15	Interest Recoveries In The Period	{MONETARY}
IVSS16	Principal Collections In The Period	{MONETARY}
IVSS17	Interest Collections In The Period	{MONETARY}
IVSS18	Drawings Under Liquidity Facility	{Y/N}
IVSS19	Securitisation Excess Spread	{MONETARY}
IVSS20	Excess Spread Trapping Mechanism	{Y/N}
IVSS21	Current Overcollateralisation	{PERCENTAGE}
IVSS22	Annualised Constant Prepayment Rate	{PERCENTAGE}

Investor report template – Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
IVSS23	Dilutions	{MONETARY}
IVSS24	Gross Charge Offs In The Period	{MONETARY}
IVSS25	Repurchased Exposures	{MONETARY}
IVSS26	Restructured Exposures	{MONETARY}
IVSS27	Annualised Constant Default Rate	{PERCENTAGE}
IVSS28	Defaulted Exposures	{MONETARY}
IVSS29	Defaulted Exposures CRR	{MONETARY}
IVSS30	Risk Weight Approach	{LIST}
IVSS31	Obligor Probability Of Default in Range [0.00%,0.10%)	{PERCENTAGE}
IVSS32	Obligor Probability Of Default in Range [0.10%,0.25%)	{PERCENTAGE}
IVSS33	Obligor Probability Of Default in Range [0.25%,1.00%)	{PERCENTAGE}
IVSS34	Obligor Probability Of Default in Range [1.00%,7.50%)	{PERCENTAGE}
IVSS35	Obligor Probability Of Default in Range [7.50%,20.00%)	{PERCENTAGE}
IVSS36	Obligor Probability Of Default in Range [20.00%,100.00%]	{PERCENTAGE}
IVSS37	Bank Internal Loss Given Default Estimate	{PERCENTAGE}
IVSS38	Arrears 1-29 Days	{PERCENTAGE}
IVSS39	Arrears 30-59 Days	{PERCENTAGE}
IVSS40	Arrears 60-89 Days	{PERCENTAGE}
IVSS41	Arrears 90-119 Days	{PERCENTAGE}
IVSS42	Arrears 120-149 Days	{PERCENTAGE}

Investor report template – Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
IVSS43	Arrears 150-179 Days	{PERCENTAGE}
IVSS44	Arrears 180+ Days	{PERCENTAGE}
Tests/Events/Triggers information section		
IVSR1	Unique Identifier	{ALPHANUM-28}
IVSR2	Original Test/Event/Trigger Identifier	{ALPHANUM-1000}
IVSR3	New Test/Event/Trigger Identifier	{ALPHANUM-1000}
IVSR4	Description	{ALPHANUM-100000}
IVSR5	Threshold Level	{NUMERIC}
IVSR6	Actual Value	{NUMERIC}
IVSR7	Status	{Y/N}
IVSR8	Cure Period	{INTEGER-9999}
IVSR9	Calculation Frequency	{INTEGER-9999}
IVSR10	Consequence for Breach	{LIST}
Cash-flow information section		
IVSF1	Unique Identifier	{ALPHANUM-28}
IVSF2	Original Cashflow Item Identifier	{ALPHANUM-1000}
IVSF3	New Cashflow Item Identifier	{ALPHANUM-1000}
IVSF4	Cashflow Item	{ALPHANUM-1000}
IVSF5	Amount Paid During Period	{MONETARY}
IVSF6	Available Funds Post	{MONETARY}

12 Annex 13R Investor report template – Asset backed commercial paper securitisation

[*Editor's note:* insert link to document containing 'Investor report template – Asset backed commercial paper securitisation']

Investor report template — Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
Programme information section		
IVAS1	Unique Identifier ABCP Programme	{ALPHANUM-28}
IVAS2	Data Cut-Off Date	{DATEFORMAT}
IVAS3	Reporting Entity Name	{ALPHANUM-100}
IVAS4	Reporting Entity Contact Person	{ALPHANUM-256}
IVAS5	Reporting Entity Contact Telephone	{TELEPHONE}
IVAS6	Reporting Entity Contact Emails	{ALPHANUM-256}
IVAS7	Trigger Measurements/Ratios	{Y/N}
IVAS8	Non-Compliant Exposures	{MONETARY}
IVAS9	Weighted Average Life	{INTEGER-9999}
IVAS10	Risk Retention Method	{LIST}
IVAS11	Risk Retention Holder	{LIST}
Transaction information section		
IVAN1	Unique Identifier — ABCP Programme	{ALPHANUM-28}
IVAN2	Unique Identifier ABCP Transaction	{ALPHANUM-36}
IVAN3	Data Cut-Off Date	{DATEFORMAT}
IVAN4	SIC Industry Code	{SIC}
IVAN5	Risk Retention Method	{LIST}
IVAN6	Risk Retention Holder	{LIST}
IVAN7	Weighted Average Life	{INTEGER-9999}
Tests/Events/Triggers information section		
IVAR1	Unique Identifier ABCP Transaction	{ALPHANUM-36}
IVAR2	Original Test/Event/Trigger Identifier	{ALPHANUM-1000}
IVAR3	New Test/Event/Trigger Identifier	{ALPHANUM-1000}

Investor report template — Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
IVAR4	Description	{ALPHANUM-100000}
IVAR5	Status	{Y/N}
IVAR6	Consequence for Breach	{LIST}

12 Annex **Inside information or significant event template – Non-asset backed**
14R **commercial paper securitisation**

[*Editor's note*: insert link to document containing 'Inside information or significant event template – Non-asset backed commercial paper securitisation']

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
Securitisation information section		
SESS1	Unique Identifier	{ALPHANUM-28}
SESS2	Data Cut-Off Date	{DATEFORMAT}
SESS3	No Longer STS	{Y/N}
SESS4	Remedial Actions	{Y/N}
SESS5	Administrative Actions	{Y/N}
SESS6	Material Amendment to Transaction Documents	{ALPHANUM-1000000}
SESS7	Perfection Of Sale	{Y/N}
SESS8	Current Waterfall Type	{LIST}
SESS9	Master Trust Type	{LIST}
SESS10	SSPE Value	{MONETARY}
SESS11	SSPE Principal Value	{MONETARY}
SESS12	SSPE Number Of Accounts	{INTEGER-999999999}
SESS13	Note Principal Balance	{MONETARY}
SESS14	Seller Share	{PERCENTAGE}
SESS15	Funding Share	{PERCENTAGE}
SESS16	Revenue Allocated To This Series	{MONETARY}
SESS17	Interest Rate Swap Benchmark	{LIST}
SESS18	Interest Rate Swap Maturity Date	{DATEFORMAT}
SESS19	Interest Rate Swap Notional	{MONETARY}
SESS20	Currency Swap Payer Currency	{CURRENCYCODE_3}
SESS21	Currency Swap Receiver Currency	{CURRENCYCODE_3}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESS22	Exchange Rate For Currency Swap	{PERCENTAGE}
SESS23	Currency Swap Maturity Date	{DATEFORMAT}
SESS24	Currency Swap Notional	{MONETARY}
Tranche/bond-level information section		
SEST1	Unique Identifier	{ALPHANUM-28}
SEST2	Original Tranche Identifier	{ALPHANUM-1000}
SEST3	New Tranche Identifier	{ALPHANUM-1000}
SEST4	International Securities Identification Number	{ISIN}
SEST5	Tranche Name	{ALPHANUM-100}
SEST6	Tranche/Bond Type	{LIST}
SEST7	Currency	{CURRENCYCODE_3}
SEST8	Original Principal Balance	{MONETARY}
SEST9	Current Principal Balance	{MONETARY}
SEST10	Interest Payment Frequency	{LIST}
SEST11	Interest Payment Date	{DATEFORMAT}
SEST12	Principal Payment Date	{DATEFORMAT}
SEST13	Current Coupon	{PERCENTAGE}
SEST14	Current Interest Rate Margin/Spread	{PERCENTAGE}
SEST15	Coupon Floor	{PERCENTAGE}
SEST16	Coupon Cap	{PERCENTAGE}
SEST17	Step-Up/Step-Down Coupon Value	{PERCENTAGE}
SEST18	Step-Up/Step-Down Coupon Date	{DATEFORMAT}
SEST19	Business Day Convention	{LIST}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEST20	Current Interest Rate Index	{LIST}
SEST21	Current Interest Rate Index Tenor	{LIST}
SEST22	Issue Date	{DATEFORMAT}
SEST23	Disbursement Date	{DATEFORMAT}
SEST24	Legal Maturity	{DATEFORMAT}
SEST25	Extension Clause	{LIST}
SEST26	Next Call Date	{DATEFORMAT}
SEST27	Clean-Up Call Threshold	{ALPHANUM-1000}
SEST28	Next Put date	{DATEFORMAT}
SEST29	Day Count Convention	{LIST}
SEST30	Settlement Convention	{LIST}
SEST31	Current Attachment Point	{PERCENTAGE}
SEST32	Original Attachment Point	{PERCENTAGE}
SEST33	Current Credit Enhancement	{PERCENTAGE}
SEST34	Original Credit Enhancement	{PERCENTAGE}
SEST35	Credit Enhancement Formula	{ALPHANUM-1000}
SEST36	Pari-Passu Tranches	{ISIN}
SEST37	Senior Tranches	{ISIN}
SEST38	Outstanding Principal Deficiency Ledger Balance	{MONETARY}
SEST39	Guarantor Legal Entity Identifier	{LEI}
SEST40	Guarantor Name	{ALPHANUM-1000}
SEST41	Guarantor SA Subsector	{SA}
SEST42	Protection Type	{LIST}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
Account-level information section		
SESA1	Unique Identifier	{ALPHANUM-28}
SESA2	Original Account Identifier	{ALPHANUM-1000}
SESA3	New Account Identifier	{ALPHANUM-1000}
SESA4	Account Type	{LIST}
SESA5	Account Target Balance	{MONETARY}
SESA6	Account Actual Balance	{MONETARY}
SESA7	Amortising Account	{Y/N}
Counterparty-level information section		
SESP1	Unique Identifier	{ALPHANUM-28}
SESP2	Counterparty Legal Entity Identifier	{LEI}
SESP3	Counterparty Name	{ALPHANUM-100}
SESP4	Counterparty Type	{LIST}
SESP5	Counterparty Country Of Establishment	{COUNTRYCODE_2}
SESP6	Counterparty Rating Threshold	{ALPHANUM-100000}
SESP7	Counterparty Rating	{ALPHANUM-100000}
SESP8	Counterparty Rating Source Legal Entity Identifier	{LEI}
SESP9	Counterparty Rating Source Name	{ALPHANUM-100}
CLO Securitisation information section		
SESC1	Unique Identifier	{ALPHANUM-28}
SESC2	Non-Call Period End-Date	{DATEFORMAT}
SESC3	CLO Type	{LIST}
SESC4	Current Period	{LIST}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESC5	Current Period Start Date	{DATEFORMAT}
SESC6	Current Period End Date	{DATEFORMAT}
SESC7	Concentration Limit	{PERCENTAGE}
SESC8	Restrictions Legal Maturity	{PERCENTAGE}
SESC9	Restrictions Subordinated Exposures	{PERCENTAGE}
SESC10	Restrictions Non-Performing Exposures	{PERCENTAGE}
SESC11	Restrictions PIK Exposures	{PERCENTAGE}
SESC12	Restrictions Zero-Coupon Exposures	{PERCENTAGE}
SESC13	Restrictions — Equity Exposures	{PERCENTAGE}
SESC14	Restrictions Participation Exposures	{PERCENTAGE}
SESC15	Restrictions Discretionary Sales	{PERCENTAGE}
SESC16	Discretionary Sales	{MONETARY}
SESC17	Reinvestments	{MONETARY}
SESC18	Restrictions — Credit Enhancement	{Y/N}
SESC19	Restrictions — Quotes	{Y/N}
SESC20	Restrictions Trades	{Y/N}
SESC21	Restrictions Issuances	{Y/N}
SESC22	Restrictions Redemptions	{Y/N}
SESC23	Restrictions Refinancing	{Y/N}
SESC24	Restrictions Note Remuneration	{Y/N}
SESC25	Restrictions Credit Protection	{Y/N}
SESC26	Collateral Liquidation Period	{INTEGER-9999}
SESC27	Collateral Liquidation Waiver	{Y/N}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
CLO Manager information section		
SESL1	Unique Identifier	{ALPHANUM-28}
SESL2	CLO Manager Legal Entity Identifier	{LEI}
SESL3	Manager Name	{ALPHANUM-1000}
SESL4	Establishment Date	{DATEFORMAT}
SESL5	Registration Date	{DATEFORMAT}
SESL6	Employees	{INTEGER-9999}
SESL7	Employees CLOs	{INTEGER-9999}
SESL8	Employees — Workout	{INTEGER-9999}
SESL9	AUM	{MONETARY}
SESL10	AUM — Leveraged Loans	{MONETARY}
SESL11	AUM — CLOs	{MONETARY}
SESL12	AUM — UK	{MONETARY}
SESL13	AUM UK CLOs	{MONETARY}
SESL14	Number UK CLOs	{INTEGER-9999}
SESL15	Capital	{MONETARY}
SESL16	Capital Risk Retention	{MONETARY}
SESL17	Settlement Time	{INTEGER-9999}
SESL18	Pricing Frequency	{INTEGER-9999}
SESL19	Default Rate 1 year	{PERCENTAGE}
SESL20	Default Rate 5 years	{PERCENTAGE}
SESL21	Default Rate 10 years	{PERCENTAGE}
Synthetic coverage information section		

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESV1	Unique Identifier	{ALPHANUM-28}
SESV2	Protection Instrument Identifier	{ALPHANUM-1000}
SESV3	Protection Type	{LIST}
SESV4	Protection Instrument International Securities Identification Number	{ISIN}
SESV5	Protection Provider Name	{ALPHANUM-100}
SESV6	Protection Provider Legal Entity Identifier	{LEI}
SESV7	Public Entity With Zero Risk Weight	{Y/N}
SESV8	Governing Law	{COUNTRYCODE_2}
SESV9	ISDA Master Agreement	{LIST}
SESV10	Default And Termination Events	{LIST}
SESV11	Synthetic Securitisation Type	{Y/N}
SESV12	Protection Currency	{CURRENCYCODE_3}
SESV13	Current Protection Notional	{MONETARY}
SESV14	Maximum Protection Notional	{MONETARY}
SESV15	Protection Attachment Point	{PERCENTAGE}
SESV16	Protection Detachment Point	{PERCENTAGE}
SESV17	International Securities Identification Number Of Notes Covered	{ISIN}
SESV18	Protection Coverage	{LIST}
SESV19	Protection Termination Date	{DATEFORMAT}
SESV20	Materiality Thresholds	{Y/N}
SESV21	Payment Release Conditions	{LIST}
SESV22	Adjustment Payments Possible	{Y/N}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESV23	Length Of Workout Period	{INTEGER-9999}
SESV24	Obligation To Repay	{Y/N}
SESV25	Collateral Substitutable	{Y/N}
SESV26	Collateral Coverage Requirements	{PERCENTAGE}
SESV27	Collateral Initial Margin	{MONETARY}
SESV28	Collateral Delivery Deadline	{INTEGER-9999}
SESV29	Settlement	{LIST}
SESV30	Maximum Maturity Date Permitted	{DATEFORMAT}
SESV31	Current Index For Payments To Protection Buyer	{LIST}
SESV32	Current Index For Payments To Protection Buyer Tenor	{LIST}
SESV33	Payment Reset Frequency — To Protection Buyer	{LIST}
SESV34	Current Interest Rate Margin For Payments To Protection Buyer	{PERCENTAGE}
SESV35	Current Interest Rate For Payments To Protection Buyer	{PERCENTAGE}
SESV36	Current Index For Payments To Protection Seller	{LIST}
SESV37	Current Index For Payments To Protection Seller Tenor	{LIST}
SESV38	Payment Reset Frequency To Protection Seller	{LIST}
SESV39	Current Interest Rate Margin For Payments To Protection Seller	{PERCENTAGE}
SESV40	Current Interest Rate For Payments To Protection Seller	{PERCENTAGE}
SESV41	Excess Spread Support	{Y/N}
SESV42	Excess Spread Definition	{Y/N}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESV43	Current Protection Status	{LIST}
SESV44	Bankruptcy Is Credit Event	{Y/N}
SESV45	Failure To Pay Is Credit Event	{Y/N}
SESV46	Restructuring Is Credit Event	{Y/N}
SESV47	Credit Event	{Y/N}
SESV48	Cumulative Payments To Protection Buyer	{MONETARY}
SESV49	Cumulative Adjustment Payments To Protection Buyer	{MONETARY}
SESV50	Cumulative Payments To Protection Seller	{MONETARY}
SESV51	Cumulative Adjustment Payments To Protection Seller	{MONETARY}
SESV52	Synthetic Excess Spread Ledger Amount	{MONETARY}
Issuer collateral information section		
SESI1	Unique Identifier	{ALPHANUM-28}
SESI2	Protection Instrument Identifier	{ALPHANUM-1000}
SESI3	Original Collateral Instrument Identifier	{ALPHANUM-1000}
SESI4	New Collateral Identifier	{ALPHANUM-1000}
SESI5	Collateral Instrument International Securities Identification Number	{ISIN}
SESI6	Collateral Instrument Type	{LIST}
SESI7	Collateral Issuer SA Subsector	{SA}
SESI8	Collateral Issuer Legal Entity Identifier	{LEI}
SESI9	Collateral Issuer Affiliated With Originator?	{Y/N}
SESI10	Current Outstanding Balance	{MONETARY}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESI11	Instrument Currency	{CURRENCYCODE_3}
SESI12	Maturity Date	{DATEFORMAT}
SESI13	Haircut	{PERCENTAGE}
SESI14	Current Interest Rate Index	{LIST}
SESI15	Current Interest Rate Index Tenor	{LIST}
SESI16	Current Interest Rate on Cash Deposits	{PERCENTAGE}
SESI17	Repo Counterparty Name	{ALPHANUM-100}
SESI18	Repo Counterparty Legal Entity Identifier	{LEI}
SESI19	Repo Maturity Date	{DATEFORMAT}
Any other information section		
SESO1	Unique Identifier	{ALPHANUM-28}
SESO2	Any Other Information Line Number	{INTEGER-9999}
SESO3	Any Other Information	{ALPHANUM-1000}

12 Annex **Inside information or significant event template – Asset backed**
15R **commercial paper securitisation**

[*Editor's note:* insert link to document containing 'Inside information or significant event template – Asset backed commercial paper securitisation']

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
Programme information section		
SEAS1	Unique Identifier ABCP Programme	{ALPHANUM-28}
SEAS2	Data Cut-Off Date	{DATEFORMAT}
SEAS3	No Longer STS	{Y/N}
SEAS4	Remedial Actions	{Y/N}
SEAS5	Administrative Actions	{Y/N}
SEAS6	Material Amendment to Transaction Documents	{ALPHANUM-100000}
SEAS7	Governing Law	{COUNTRYCODE_2}
SEAS8	Length Of The Liquidity Facility	{INTEGER-9999}
SEAS9	Liquidity Facility Coverage	{PERCENTAGE}
SEAS10	Liquidity Facility Coverage Interval	{INTEGER-9999}
SEAS11	Liquidity Facility Maturity Date	{DATEFORMAT}
SEAS12	Drawings Under Liquidity Facility	{Y/N}
SEAS13	Total Issuance	{MONETARY}
SEAS14	Maximum Issuance	{MONETARY}
Transaction information section		
SEAR1	Unique Identifier ABCP Programme	{ALPHANUM-28}
SEAR2	Unique Identifier — ABCP Transaction	{ALPHANUM-36}
SEAR3	Number Of Programmes Funding The Transaction	{INTEGER-9999}
SEAR4	No Longer STS	{Y/N}
SEAR5	Originator A Client Of The Programme Sponsor	{Y/N}
SEAR6	Security Interest Granted	{Y/N}

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEAR7	Revenue	{MONETARY}
SEAR8	Operating Expenses	{MONETARY}
SEAR9	Current Assets	{MONETARY}
SEAR10	Cash	{MONETARY}
SEAR11	Marketable Securities	{MONETARY}
SEAR12	Accounts Receivable	{MONETARY}
SEAR13	Current Liabilities	{MONETARY}
SEAR14	Total Debt	{MONETARY}
SEAR15	Total Equity	{MONETARY}
SEAR16	Financial Statement Currency	{CURRENCYCODE_3}
SEAR17	Sponsor Supports Transaction	{LIST}
SEAR18	Sponsor Support Type	{Y/N}
SEAR19	Length Of The Liquidity Facility	{INTEGER-9999}
SEAR20	Liquidity Facility Drawn Amount	{MONETARY}
SEAR21	Liquidity Facility Coverage	{PERCENTAGE}
SEAR22	Liquidity Facility Coverage Interval	{INTEGER-9999}
SEAR23	Liquidity Facility Type	{LIST}
SEAR24	Liquidity Facility Repurchase Agreement Maturity Date	{DATEFORMAT}
SEAR25	Liquidity Facility Currency	{CURRENCYCODE_3}
SEAR26	Liquidity Facility Maturity Date	{DATEFORMAT}
SEAR27	Liquidity Facility Provider Name	{ALPHANUM-100}
SEAR28	Liquidity Facility Provider Legal Entity Identifier	{LEI}

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEAR29	Overcollateralisation/Subordinated Interest	{PERCENTAGE}
SEAR30	Transaction Excess Spread	{MONETARY}
SEAR31	Letter Of Credit Provider Name	{ALPHANUM-100}
SEAR32	Letter Of Credit Provider Legal Entity Identifier	{LEI}
SEAR33	Letter Of Credit Currency	{CURRENCYCODE_3}
SEAR34	Maximum Letter Of Credit Protection	{PERCENTAGE}
SEAR35	Guarantor Name	{ALPHANUM-100}
SEAR36	Guarantor Legal Entity Identifier	{LEI}
SEAR37	Maximum Guarantee Coverage	{MONETARY}
SEAR38	Guarantee Currency	{CURRENCYCODE_3}
SEAR39	Guarantee Maturity Date	{DATEFORMAT}
SEAR40	Receivables Transfer Type	{LIST}
SEAR41	Repurchase Agreement Maturity Date	{DATEFORMAT}
SEAR42	Purchased Amount	{MONETARY}
SEAR43	Maximum Funding Limit	{MONETARY}
SEAR44	Interest Rate Swap Benchmark	{LIST}
SEAR45	Interest Rate Swap Maturity Date	{DATEFORMAT}
SEAR46	Interest Rate Swap Notional	{MONETARY}
SEAR47	Currency Swap Payer Currency	{CURRENCYCODE_3}
SEAR48	Currency Swap Receiver Currency	{CURRENCYCODE_3}
SEAR49	Exchange Rate For Currency Swap	{PERCENTAGE}
SEAR50	Currency Swap Maturity Date	{DATEFORMAT}
SEAR51	Currency Swap Notional	{MONETARY}

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
Tranche/bond-level information section		
SEAT1	Unique Identifier ABCP Programme	{ALPHANUM-28}
SEAT2	Original Bond Identifier	{ALPHANUM-1000}
SEAT3	New Bond Identifier	{ALPHANUM-1000}
SEAT4	International Securities Identification Number	{ISIN}
SEAT5	Tranche/Bond Type	{LIST}
SEAT6	Issue Date	{DATEFORMAT}
SEAT7	Legal Maturity	{DATEFORMAT}
SEAT8	Currency	{CURRENCYCODE_3}
SEAT9	Current Principal Balance	{MONETARY}
SEAT10	Current Coupon	{PERCENTAGE}
SEAT11	Current Interest Rate Index	{LIST}
SEAT12	Current Interest Rate Index Tenor	{LIST}
SEAT13	Interest Payment Frequency	{LIST}
SEAT14	Current Credit Enhancement	{PERCENTAGE}
SEAT15	Credit Enhancement Formula	{ALPHANUM-1000}
Account-level information section		
SEAA1	Unique Identifier — ABCP Transaction	{ALPHANUM-36}
SEAA2	Original Account Identifier	{ALPHANUM-1000}
SEAA3	New Account Identifier	{ALPHANUM-1000}
SEAA4	Account Type	{LIST}
SEAA5	Account Target Balance	{MONETARY}
SEAA6	Account Actual Balance	{MONETARY}

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEAA7	Amortising Account	{Y/N}
Counterparty-level information section		
SEAP1	Unique Identifier — ABCP Transaction	{ALPHANUM-36}
SEAP2	Counterparty Legal Entity Identifier	{LEI}
SEAP3	Counterparty Name	{ALPHANUM-100}
SEAP4	Counterparty Type	{LIST}
SEAP5	Counterparty Country Of Establishment	{COUNTRYCODE_2}
SEAP6	Counterparty Rating Threshold	{ALPHANUM-100000}
SEAP7	Counterparty Rating	{ALPHANUM-100000}
SEAP8	Counterparty Rating Source Legal Entity Identifier	{LEI}
SEAP9	Counterparty Rating Source Name	{ALPHANUM-100}
Any other information section		
SEAO1	Unique Identifier	{ALPHANUM-28}
SEAO2	Any Other Information Line Number	{INTEGER-9999}
SEAO3	Any Other Information	{ALPHANUM-1000}

13 Modification of rules under regulation 5(6) of the Securitisation Regulations 2024

13.1 Application and purpose

13.1.1 G This chapter applies to *originators, sponsors, original lenders* and *SSPEs* which are not *PRA-authorised persons* and which are *established in the United Kingdom*.

13.1.2 G (1) Under regulation 5(6) of the *Securitisation Regulations 2024*, which was made under section 71N(4) of the Financial Services and Markets Act 2023, the *FCA* is able to dispense with, modify or reimpose (with or without modifications) requirements that have been imposed under the rule making power in regulation 5(1) of the *Securitisation Regulations 2024*, in such cases or circumstances as determined by the *FCA*.

(2) This chapter sets out the cases or circumstances in which the *FCA* may dispense with, modify or reimpose requirements (with or without modifications) imposed by *rules*.

13.2 Cases in which rules can be dispensed with or modified

13.2.1 R (1) *Sponsors, originators, SSPEs* and *original lenders* subject to the *rules* set out in *SECN 5* to *SECN 8* and *SECN 11* to *SECN 14* may apply to the *FCA* for a decision that:

(a) the *rule* is not to apply to that *person*;

(b) the *rule* is to apply to the *person* with modifications; or

(c) the *rule* that was previously dispensed with or modified under (a) or (b) is to be varied.

(2) With the consent of the person subject to the *rule*, the *FCA* may dispense with, modify or reimpose (with or without modifications) any of the *rules* set out in *SECN 5* to *SECN 8*.

(3) A decision that dispenses with, modifies or reimposes (with or without modification) a *rule* following an application under (1) and via consent under (2) may be varied, or revoked by a further decision on the *FCA*'s own initiative without the consent of the person subject to the *rule*.

13.3 Applications for dispensation or modification of rules

13.3.1 R The application in *SECN 13.2.1R(1)* must set out:

(1) the *rules* which the applicant seeks a dispensation for; or

- (2) the modification of *rules* sought.
- 13.3.2 D (1) The application must be made in the manner and form made available by the *FCA* from time to time.
- (2) The application must be accompanied by such information or documents as reasonably required by the *FCA*.
- (3) The *FCA* may request further information and documents as it reasonably considers to be necessary to determine the application.
- 13.3.3 G Different forms or information may be required in relation to different applications, or categories of application.

13.4 Decisions: written notices

- 13.4.1 G A decision issued under *SECN* 13.2.1R will be in writing and will indicate:
- (1) in the case of an application, whether the application has been approved;
- (2) if an application has been refused, the reasons for the decision;
- (3) the date on which the decision takes effect and, if relevant, the date on which it expires; and
- (4) if relevant, any conditions to which the decision is subject.

13.5 Publication

- 13.5.1 R A decision issued under *SECN* 13.4.1G(1) may be published by the *FCA* in a way appearing to the *FCA* to be best calculated for bringing it to the attention of the *persons* likely to be affected by it.

14 Conversion of legislative requirements into rules

14.1 Application

- 14.1.1 G (1) This chapter applies to *sponsors, original lenders, originators* and *SSPEs* which are not *PRA-authorised persons*, and which are *established in the United Kingdom*.
- (2) This chapter applies to *institutional investors* who are not *occupational pension schemes* or *PRA-authorised persons*.

14.2 Conversion of requirements relating to pre-2019 securitisation

- 14.2.1 R The due-diligence requirements as provided for in the *EU CRR* and *AIFMD level 2 regulation* respectively shall continue to apply as in the version applicable on 31 December 2018 as if they still had effect and were set out expressly here in respect of *securitisations* the securities of which were issued:

- (1) on or after 1 January 2011 but before 1 January 2019; and
 - (2) before 1 January 2011 where new underlying exposures have been added or substituted after 31 December 2014.
- 14.2.2 R (1) In respect of *securitisations* the securities of which were issued before 1 January 2019:
- (a) Article 405 of the *EU CRR* shall continue to apply as in the version applicable on 31 December 2018 as if it still had effect and was set out expressly here to an *FCA investment firm*.
 - (b) Article 51 of the *AIFMD level 2 regulation* shall continue to apply as in the version applicable on 31 December 2018 as if it still had effect and was set out expressly here to an AIFM (as defined in point (e) of the definition of an *institutional investor* in regulation 3(1) of the *Securitisation Regulations 2024*).
- (2) For the purposes of *SECN 14.2.2R(1)*, Article 405 of the *EU CRR* is to be read with the following modifications:
- (a) read paragraph 2 as if:
 - (i) for the first subparagraph there were substituted:

‘Where:

 - (a) a *mixed financial holding company*;
 - (b) a UK parent institution which is a credit institution;
 - (c) a financial holding company established in the United Kingdom; or
 - (d) a subsidiary of such a company or institution, as an *originator* or *sponsor*, securitises exposures from one or more credit institutions, investment firms or other financial institutions which are included in the scope of supervision on a consolidated basis, the requirement set out in paragraph 1 may be satisfied on the basis of the consolidated situation of the *mixed financial holding company*, UK parent institution or financial holding company concerned.’;
 - (ii) in the second subparagraph for the words from ‘in a timely manner’ to the end there were substituted ‘the information needed to satisfy the requirements set out in Article 409, in a timely manner, to the originator or sponsor and, if the *originator* or *sponsor* is a

subsidiary, to the *mixed financial holding company*, UK parent institution or financial holding company which is the parent undertaking of the subsidiary'; and

(iii) after the second subparagraph there were inserted:

'In this paragraph, 'credit institution', 'financial holding company', 'financial institution', 'investment firm', 'subsidiary' and 'UK parent institution' have the meaning given in Article 4(1) of *EU CRR*';

and

(b) in paragraph 3, in point (b), ignore 'of Member States'.

- 14.2.3 R (1) For the purpose of *SECN* 14.2, in the case of *securitisations* which do not involve the issuance of securities, any references to '*securitisations* the securities of which were issued' shall be deemed to mean '*securitisations* the initial *securitisation positions* of which are created'.
- (2) When applying *SECN* 14.2 to *securitisations* which do not involve the issuance of securities, any references in *SECN* 14.2 to '*securitisations* the securities of which were issued before 1 January 2019' shall be deemed to mean '*securitisations* the initial *securitisation positions* of which are created before 1 January 2019' such that the *Securitisation Regulation* as it had effect on 31 October 2024 applies to any *securitisations* that create new securitisation positions on or after 1 January 2019 and before 1 November 2024.

14.3 Conversion of requirements relating to pre-revocation securitisations

- 14.3.1 R (1) In relation to pre-revocation *securitisations*, the following provisions as they applied immediately before their revocation on 31 October 2024 shall continue to apply as if they still had effect and were set out expressly here:
- (a) Articles 5, 6 (excluding paragraph 7), 7 (excluding paragraph 3 and 4), 8 (excluding paragraphs 2, 3 and 5), 9, 43(5) and 43(6) (together with relevant terms defined in Article 2) of the *Securitisation Regulation*;
- (b) Chapters I, II and III and Article 22 of Commission Delegated Regulation (EU) 625/2014;
- (c) Commission Delegated Regulation (EU) 2020/1224; and
- (d) Commission Implementing Regulation (EU) 2020/1225.
- (2) The provisions referred to in *SECN* 14.3.1R(1)(a) are to be read as follows:

- (a) in paragraph 5 of Article 5, as if the references to ‘*institutional investor*’ did not include an AIFM (as defined in Article 2) unless the AIFM falls within point (e) of the definition of an *institutional investor* in regulation 3(1) of the *Securitisation Regulations 2024*; and
 - (b) in sub-paragraph (b) of Article 8(1), as if it read ‘any securitisation in respect of which the *FCA* has disappplied, modified or dispensed with the first sub-paragraph such that the underlying exposures can include securitisation positions’.
- (3) In this chapter, ‘pre-revocation *securitisations*’ means:
- (a) *securitisations* the securities of which were issued on or after 1 January 2019 and before 1 November 2024; or
 - (b) *securitisations* in relation to which the following conditions are met:
 - (i) the *securitisations* do not involve the issue of securities;
 - (ii) the initial *securitisation positions* of the *securitisations* were created on or after 1 January 2019 and before 1 November 2024; and
 - (iii) no new *securitisation positions* of the *securitisations* have been created on or after 1 November 2024.

Sch 1 Record keeping requirement

- Sch 1.1 G The *guidance* in this table aims to give the reader a quick overall view of the relevant record keeping requirements in *SECN*.
- Sch 1.2 G It is not a complete statement of those requirements and should not be relied on as if it were.

Handbook reference	Notifier	Matter to be notified
<i>SECN 2.5.1R</i>	<i>Originator and sponsor</i>	<i>STS notification</i>
<i>SECN 2.5.4R</i>	<i>Originator and sponsor</i>	That a <i>securitisation</i> no longer meets <i>STS criteria</i>
<i>SECN 9.5.4R(8)</i>	<i>Securitisation repository</i>	That the information submitted to a <i>securitisation repository</i> is incomplete or inconsistent

Handbook reference	Notifier	Matter to be notified
		That the <i>securitisation repository</i> has not received written confirmation from the <i>reporting entity</i> that all required information about the <i>securitisation</i> has been provided to the <i>securitisation repository</i>
SECN 9.6.9D(6)	<i>Securitisation repository</i>	Any planned material changes to the applicant's information technology systems, before their implementation
SECN 9.6.22D(3)	<i>Securitisation repository</i>	Any breaches in the applicant's physical and electronic security measures Incident report, indicating the nature and details of the incident, the measures adopted to cope with the incident and the initiatives taken to prevent similar incidents

Sch 2 Notification requirements

- Sch 2.1 G The *guidance* in this table aims to give the reader a quick overall view of the relevant matters of which *persons* are required to notify the *FCA* under *SECN*.
- Sch 2.2 G It is not a complete statement of those requirements and should not be relied on as if it were.

Handbook reference	Notifier	Matter to be notified
SECN 2.5.1R	<i>Originator and sponsor</i>	<i>STS notification</i>
SECN 2.5.4R	<i>Originator and sponsor</i>	That a <i>securitisation</i> no longer meets <i>STS criteria</i>
SECN 9.5.4R(8)	<i>Securitisation repository</i>	That the information submitted to a <i>securitisation repository</i>

Handbook reference	Notifier	Matter to be notified
		is incomplete or inconsistent That the <i>securitisation repository</i> has not received written confirmation from the <i>reporting entity</i> that all required information about the <i>securitisation</i> has been provided to the <i>securitisation repository</i>
<i>SECN 9.6.9D(6)</i>	<i>Securitisation repository</i>	Any planned material changes to the applicant's information technology systems, before their implementation
<i>SECN 9.6.22D(3)</i>	<i>Securitisation repository</i>	Any breaches in the applicant's physical and electronic security measures Incident report, indicating the nature and details of the incident, the measures adopted to cope with the incident and the initiatives taken to prevent similar incidents

Sch 3 Fees and other requirement payments

- Sch 3.1 G There are no new requirements for fees or other payments in *SECN*.
- Sch 3.2 G The provisions relating to fees payable in respect of *securitisation repositories* are set out in *FEES 3.2.7R* (Table of application, notification, vetting and other fees payable to the FCA), *FEES 3 Annex 13R* (Fees payable for registration as a credit rating agency, trade repository or securitisation repository), *FEES 4.2.11R* (Table of periodic fees payable to the FCA) and *FEES 4 Annex 16R* (Periodic fees for credit rating agencies, trade repositories and securitisation repositories).
- Sch 3.3 G The provisions relating to fees payable in respect of *third party verifiers* are set out in *FEES 3.2.7R* (Table of application, notification, vetting and other fees payable to the FCA), *FEES 3 Annex 14R* (Other FCA application fees) and *FEES 4 Annex 11R* (Periodic fees in respect of payment services, electronic money issuance, regulated covered bonds, CBTL business, data

reporting services, third party verifiers and proxy advisers in relation to the period 1 April 2023 to 31 March 2024).

Sch 4 Powers exercised

Sch 4.1 R [provision left blank]

Sch 5 Rights of action for damages

Sch 5.1 R There are no rights of action under section 138D of the *Act* in respect of any contravention by an *authorised person* of any *rule* in *SECN*, which is made under the *Act*.

Sch 6 Rules that can be waived or dispensed with or suspended

Sch 6.1 G All the *rules* in *SECN* except for *SECN* 10 can be waived or modified by the *FCA* under sections 138A of the *Act*.

Sch 6.2 G The *rules* set out in *SECN* 5 to *SECN* 8 and *SECN* 11 to *SECN* 14 can be dispensed with, modified or remodified (with or without modifications) in the cases or circumstances set out in *SECN* 13.2.1R.

Sch 6.3 G The *rules* set out in *SECN* 2, *SECN* 3, *SECN* 5 to *SECN* 8 and *SECN* 11 to *SECN* 14 applying to *sponsors*, *originators*, *SSPEs*, *original lenders* and *sellers of securitisation positions* can be suspended under regulation 5(5) of the *Securitisation Regulations 2024*.

