



Brussels, 16.10.2019  
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**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 16.10.2019**

**supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE**

(Text with EEA relevance)

## **EXPLANATORY MEMORANDUM**

### **1. CONTEXT OF THE DELEGATED ACT**

Enhancing transparency on the securitisation market is among the key objectives of Regulation (EU) 2017/2402 (the “Securitisation Regulation”) and constitutes a key pillar supporting the restoration of confidence in securitisation markets. The scope of the information to be disclosed is driven by the need for investors and potential investors in a securitisation to conduct due diligence and monitor a number of risks. Similarly, the scope of the information to be disclosed should also enable the entities listed in Article 17(1) of the Securitisation Regulation (including the European Supervisory Agencies, the European Systemic Risk Board, supervisory and resolution authorities) to meet their respective mandates, including monitoring the overall functioning of securitisation markets, as well as trends in underlying asset pools, securitisation structures, interconnectedness among counterparties, and the role of securitisation in the broader EU macro-financial landscape.

Article 7(3) and (4) of the Securitisation Regulation mandates ESMA to produce draft regulatory and implementing technical standards (RTS and ITS) specifying both what information must be disclosed and standardised templates for submitting that information. In addition, Article 17(2)(a) and (3) mandates ESMA to draft RTS and ITS specifying the information that must be provided to the securitisation repository and the templates thereof.

These provisions are closely linked, since they deal with the information of a securitisation that the originator, sponsor or securitisation special purpose entity (SSPE) of the securitisation shall make available to various parties. To ensure coherence between those provisions, which should enter into force at the same time, and to facilitate a comprehensive view and efficient access to all the relevant information of a securitisation, it is desirable to include these regulatory technical standards in a single Regulation.

In accordance with Articles 10 to 15 of Regulation (EU) No 1095/2010 establishing ESMA, the Commission shall decide within three months of receipt of the draft technical standards whether to endorse the drafts submitted. The Commission may also endorse the draft standards in part only, or with amendments, where the Union's interests so require, having regard to the specific procedure laid down in those Articles.

### **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

In accordance with the third subparagraph of Article 10(1) of Regulation (EU) No 1095/2010, ESMA has carried out a public consultation. A consultation paper was published on 19 December 2017, and the consultation period closed on 19 March 2018. In addition, a public hearing was held on 19 February 2018. A total of 19 respondents provided feedback to the consultation paper. The majority of respondents expressed support for the proposed disclosure requirements. Nevertheless, several issues were flagged, in particular i) the need for sufficient time to put in place the new reporting requirements, ii) non-banks would find it challenging to report certain fields, and iii) whether private securitisations are in-scope.

Following the publication of the Final Report in August 2018<sup>1</sup>, market participants and competent authorities raised concerns about the industry's ability to comply with the disclosure requirement, in particular for issuers of short-term and private securitisations that have not faced structured disclosure requirements so far. Following additional work on the

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<sup>1</sup> ESMA33-128-474. [https://www.esma.europa.eu/sites/default/files/library/esma33-128-474\\_final\\_report\\_securitisation\\_disclosure\\_technical\\_standards.pdf](https://www.esma.europa.eu/sites/default/files/library/esma33-128-474_final_report_securitisation_disclosure_technical_standards.pdf)

issue, the Commission sent a letter to ESMA<sup>2</sup> on 14 December 2018 requesting amendments before adopting the technical standards. Without putting into question ESMA's overall approach, the Commission suggested "to examine whether, at the present juncture, the 'No Data' option could be available for additional fields of the draft templates."

Following the receipt of the letter from the Commission on 14 December 2018, ESMA agreed with the Commission's letter and made available the 'No Data' option for additional fields in the draft templates. ESMA's Board of Supervisors adopted the revised technical standards, which were submitted to the Commission on 31 January 2019.

### **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

- **Public and private securitisations**

The scope of Article 7(3) of Regulation (EU) 2017/2402 refers to all securitisations, including securitisations where a prospectus has not been drawn up (commonly referred to as 'private' securitisations). Article 17(2)(a) of Regulation (EU) 2017/2402 refers to securitisations making information available via a securitisation repository, which does not include private securitisations. To reflect this distinction, this Delegated Regulation has been organised into separate sections specifying the information concerning all securitisations and the information concerning public securitisations only.

- **Long-term and short-term securitisations**

The granularity of the information to be disclosed for underlying exposures in long-term securitisation reflects the depth used in existing disclosure and data collection provisions. Disaggregated underlying exposure-level data is valuable for securitisation investors, potential investors and competent authorities in order to adequately understand and monitor the risk and performance of securitisation underlying exposures. As regards short-term securitisations, both the short-term nature of the liabilities and the presence of additional forms of support beyond underlying exposures reduce the need for loan/lease-level data.

- **Standardised identifiers**

Securitisations are complex instruments with multiple aspects to be reported. In order to follow best practices for reporting requirements, it is essential that standardised identifiers be assigned in order to facilitate the tracking of information across different categories of information pertaining to the securitisation. Furthermore, to allow monitoring of the evolution of securitisation information over time, those standardised identifiers should be unique and permanent.

Information to be made available under Article 7(1) of Regulation (EU) 2017/2402 may include a substantial number and variety of documentation and items. In order to facilitate the tracking of this documentation, this Delegated Regulation prescribes a set of item codes to be used by the originator, sponsor, or SSPE when making information available to a securitisation repository.

- **Underlying exposures**

The term 'underlying exposure' is generally understood to refer to any loan, lease, debt, credit, or other cash-flow generating receivable. Securitisations accommodate many types of

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<sup>2</sup> <https://www.esma.europa.eu/document/european-commission-letter-esma-draft-rts-and-its-securitisation-disclosures>

underlying exposures. This Delegated Regulation sets out tailored reporting requirements for the most prominent underlying exposure types in the Union.

In order to reflect as closely as possible existing templates for disclosures of certain information, certain terms and practices have been derived or inspired from the existing acquis. Terms regarding lending to residential and commercial real estate have been derived from Recommendation ESRB/2016/14 of the European Systemic Risk Board<sup>3</sup>. Terms relating to micro, small, and medium-sized enterprises have been derived from the Commission Recommendation (2003/361/EC)<sup>4</sup>. Terms relating to automobile, consumer, credit card, and leasing underlying exposures have been derived or inspired from Commission Delegated Regulation (EU) 2015/3<sup>5</sup>.

- Description of the securitisation

Information on the structuring of the securitisation as well as a change in the risk characteristics of or the cash generated by the underlying exposures or in other information set out in the investor report, can materially impact the performance of the securitisation and the pricing of its tranches. Therefore, this Delegated Regulation requires the disclosure of additional information related to the securitisation itself, the programme, the transaction, the tranches/bonds, the accounts, the counterparties, as well as additional features of relevance for synthetic and/or Collateralised Loan Obligation securitisations. This information should be specified as part of the information to be made available under Article 7(1)(f) or (g) of the Securitisation Regulation with regard to public securitisations. It is also important for this information to be up-to-date.

- “No data” options

There may be specific cases where information cannot be made available. In such situations, the originator, sponsor, or SSPE should be allowed to signal and explain the specific reason preventing data from being reported. The set of ‘No data’ options developed for this purpose reflects existing practices for disclosures of securitisation information. These ‘No data’ options should be permitted to be entered primarily for specific fields relating to underlying exposures information and any aggregates derived from that information.

The set of ‘No data’ options from ND1 to ND4 is meant to signal legitimate cases of information not being available and under no circumstance should result in a circumvention of the reporting requirements. Furthermore, use of these options in reporting underlying exposures information in a given securitisation is expected to be limited and reporting entities are expected to work towards being able to report the relevant information in the near future. At the same time, due to the heterogeneity of underlying exposures, it is possible that a specific reporting item, in any of the categories of information mentioned in this Regulation, may not be applicable or relevant for the securitisation. In such cases, it should be possible for this situation to be reflected as such in the data submission for that specific reporting item using one of the ‘no data’ options. The use of ND options should be objectively verifiable on an ongoing basis. Competent authorities should be permitted to request information to verify the use of those options at any time.

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<sup>3</sup> Recommendation of the European Systemic Risk Board of 31 October 2016 on closing real estate data gaps (ESRB/2016/14), OJ C 31, 31.1.2017, p. 1.

<sup>4</sup> Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (2003/361/EC), OJ L 124, 20.5.2003, p. 36.

<sup>5</sup> Commission Delegated Regulation (EU) 2015/3 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on disclosure requirements for structured finance instruments, OJ L 2, 6.1.2015, p. 57.

- Timeliness of information provision

The data cut-off date provisions in these technical standards reflect existing practices for disclosures of securitisation information and seek to ensure that information made available refers to a time period that is sufficiently close to the date of submission, with due regard for the operational steps needed by the originator, sponsor, or SSPE to organise and submit such information.

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(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012<sup>6</sup>, and in particular Articles 7(3) and 17(2)(a) thereof,

Whereas:

- (1) The scope of Article 7(3) of Regulation (EU) 2017/2402 refers to all securitisations, including securitisations where a prospectus has to be drawn up pursuant to Regulation (EU) 2017/1129<sup>7</sup> (commonly referred to as ‘public’ securitisations) and securitisations where a prospectus does not have to be drawn up (commonly referred to as ‘private’ securitisations). Article 17(2)(a) of Regulation (EU) 2017/2402 refers to securitisations making information available via a securitisation repository, which does not include private securitisations. To reflect this distinction, this Regulation has been organised into separate sections specifying the information concerning all securitisations and the information concerning public securitisations only.
- (2) The disclosure of certain information relating to a securitisation is necessary for investors and potential investors so that they may effectively conduct due diligence and a proper risk-assessment of the credit risks of the underlying exposures, the model risk, the legal risk, the operational risk, the counterparty risk, the servicing risk, the liquidity risk, and the concentration risk. The information to be disclosed should also be sufficiently detailed so as to enable the entities listed in Article 17(1) of Regulation (EU) 2017/2402 to effectively monitor the overall functioning of securitisation markets, trends in underlying asset pools, securitisation structures, interconnectedness among counterparties and the effects of securitisation in the broader macro-financial landscape of the Union.
- (3) Securitisations accommodate many types of underlying exposures, such as loans, leases, debts, credits or other cash flow generating receivables. It is therefore

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<sup>6</sup> OJ L 347, 28.12.2017, p. 35.

<sup>7</sup> Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

appropriate to establish tailored reporting requirements for the underlying exposure types that are the most prominent in the Union, taking into account both outstanding amounts and presence across localities. Specific reporting requirements for ‘esoteric’ underlying exposures that do not conform to the most prominent types should also be established in order to ensure that all types of underlying exposures are disclosed.

- (4) An underlying exposure type may fall within several possible sets of reporting requirements under this Regulation. In line with current market practice, information on a pool of underlying exposures that is comprised entirely of automobile underlying exposures should be reported using the corresponding template on automobile underlying exposures set out in the Annexes to this Regulation, regardless of whether the underlying automobile underlying exposures are loans or leases. Equally, in line with current market practice, information on a pool of underlying exposures where the underlying exposures are entirely leases should be reported using the corresponding template on leasing underlying exposures set out in the Annexes to this Regulation, unless the pool of underlying exposures is comprised entirely of automobile leases in which case the template on automobile underlying exposures set out in the Annexes to this Regulation should be used to report information.
- (5) For reasons of consistency, terms relating to residential and commercial real estate lending which derive from Recommendation ESRB/2016/14 of the European Systemic Risk Board should be applied<sup>8</sup>. In line with that Recommendation, a property that has a mixed commercial and residential use should be considered as different properties, where it is feasible to make such a breakdown. Where such a breakdown is not possible, the property should be classified according to its dominant use.
- (6) In order to provide continuity with existing templates for disclosures of certain information, terms relating to micro, small, and medium-sized enterprises which derive from Commission Recommendation (2003/361/EC)<sup>9</sup> should also be applied. Equally, terms relating to automobile, consumer, credit card, and leasing underlying exposures which derive from Commission Delegated Regulation (EU) 2015/3<sup>10</sup> should be applied.
- (7) The granularity of the information to be disclosed for non-ABCP securitisation underlying exposures should reflect the loan/lease-level depth used in existing disclosure and data collection provisions. For due-diligence, monitoring, and supervisory purposes, disaggregated underlying exposure-level data is valuable for securitisation investors, potential investors, competent authorities and, with regard to public securitisations for the other entities listed in Article 17 of Regulation (EU) 2017/2402. Furthermore, disaggregated underlying exposure-level data is key to restoring public and investor confidence in securitisation markets. As regards ABCP, both the short-term nature of the liabilities and the presence of additional forms of support beyond underlying exposures reduce the need for loan/lease-level data.
- (8) It is less useful for investors, potential investors, competent authorities and, with regard to public securitisations, the other entities listed in Article 17(1) of Regulation

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<sup>8</sup> Recommendation of the European Systemic Risk Board of 31 October 2016 on closing real estate data gaps (ESRB/2016/14) (OJ C 31, 31.1.2017, p. 1).

<sup>9</sup> Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (2003/361/EC) (OJ L 124, 20.5.2003, p. 36).

<sup>10</sup> Commission Delegated Regulation (EU) 2015/3 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on disclosure requirements for structured finance instruments (OJ L 2, 6.1.2015, p. 57).

(EU) 2017/2402, to continue receiving information on ‘inactive’ exposures. This is because ‘inactive’ exposures, such as loans that have defaulted with no further recoveries expected or loans that have been redeemed, prepaid, cancelled, repurchased or substituted, no longer contribute to the risk profile of the securitisation. It is therefore appropriate that information on the transition of inactive exposures from ‘active’ to ‘inactive’ status is reported for reasons of transparency, but there is no need to report such exposures thereafter.

- (9) It is possible that the reporting requirements under Regulation (EU) 2017/2402 require making available a substantial number and variety of documents and other items. In order to facilitate the tracking of such documentation, a set of item codes should be used by the originator, sponsor, or SSPE when making information available to a securitisation repository.
- (10) In accordance with best practices for reporting requirements and in order to assist investors, potential investors, competent authorities and, with regard to public securitisations, the other entities listed in Article 17(1) of Regulation (EU) 2017/2402 in tracking the relevant information, standardised identifiers should be assigned to the information made available. Furthermore, those standardised identifiers should be unique and permanent so that the evolution of securitisation information may be effectively monitored over time.
- (11) In order to allow investors, potential investors, competent authorities and, with regard to public securitisations, the other entities listed in Article 17(1) of Regulation (EU) 2017/2402 to satisfy their due diligence and other obligations under that Regulation, it is essential that information made available is complete, consistent and up-to-date. A change in the risk characteristics of the underlying exposures or in the aggregated cash flows generated by those underlying exposures or in other information set out in the investor report can materially impact the performance of the securitisation and have a significant effect on the prices of the tranches/bonds of that securitisation. Therefore, inside information or significant event information should be made available, for public securitisations, the moment information on underlying exposures and investor report is made available via a securitisation repository. Furthermore, for public securitisations, inside information or significant event information should include detailed information on the non-ABCP securitisation, the ABCP programme, the ABCP transaction, the tranches/bonds, the accounts, the counterparties and information on features that are relevant for synthetic or Collateralised Loan Obligation securitisations.
- (12) For reasons of transparency, where information cannot be made available or is not applicable, the originator, sponsor, or SSPE should signal and explain, in a standardised manner, the specific reason and circumstances why the data is not reported. A set of ‘No data’ options should therefore be developed for that purpose, reflecting existing practices for disclosures of securitisation information.
- (13) The set of ‘No data’ (‘ND’) options should only be used where information is not available for justifiable reasons, including where a specific reporting item is not applicable due to the heterogeneity of the underlying exposures for a given securitisation. The use of ND options should however in no way constitute a circumvention of reporting requirements. The use of ND options should therefore be objectively verifiable on an ongoing basis, in particular by providing explanations to competent authorities at any time, upon request, of the circumstances that have resulted in the use of the ND values.

- (14) For reasons of accuracy, reported information should be up-to-date. Therefore, information made available should reference a time period that is as close as possible to the date of submission, having due regard to the operational steps to be undertaken by the originator, sponsor, or SSPE to organise and submit the required information.
- (15) The provisions in this Regulation are closely linked, since they deal with the information about a securitisation that the originator, sponsor or SSPE of that securitisation are to make available to various parties as required under Regulation (EU) 2017/2402. To ensure coherence between those provisions, which should enter into force at the same time, and to facilitate a comprehensive view and efficient access to all the relevant information of a securitisation, it is necessary to include the regulatory technical standards in a single Regulation.
- (16) This Regulation is based on the draft regulatory technical standards submitted by European Securities and Markets Authority (ESMA) to the Commission.
- (17) ESMA has conducted open public consultation on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>11</sup>,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

#### **Definitions**

For the purposes of this Regulation, the following definitions shall apply:

- (1) ‘reporting entity’ means the entity designated in accordance with the first subparagraph of Article 7(2) of Regulation (EU) 2017/2402;
- (2) ‘data cut-off date’ means the reference date of the information being reported in accordance with this Regulation;
- (3) ‘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;
- (4) ‘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;
- (5) ‘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;
- (6) ‘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

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<sup>11</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

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;

## **SECTION 1: INFORMATION TO BE MADE AVAILABLE FOR ALL SECURITISATIONS**

### *Article 2*

#### **Information on underlying exposures**

- (1) The information to be made available for a non-ABCP securitisation pursuant to Article 7(1)(a) of Regulation (EU) 2017/2402 is specified in:
  - (a) Annex II for loans to private households secured by residential real estate, regardless of the purpose of those loans;
  - (b) Annex III for loans for the purposes of acquiring commercial real estate or secured by commercial real estate;
  - (c) Annex IV for corporate underlying exposures, including underlying exposures to micro, small- and medium-sized enterprises;
  - (d) Annex V for automobile underlying exposures, including both loans and leases to legal or natural persons backed by automobiles;
  - (e) Annex VI for consumer underlying exposures;
  - (f) Annex VII for credit card underlying exposures;
  - (g) Annex VIII for leasing underlying exposures;
  - (h) Annex IX for underlying exposures that do not fall within any of the categories set out in points (a) to (g).

For the purposes of point (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.

For the purposes of point (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.

- (2) Where a non-ABCP securitisation includes more than one of the types of underlying exposures listed in paragraph 1, the reporting entity for that securitisation shall make available the information specified in the applicable Annex for each underlying exposure type.
- (3) The reporting entity for a non-performing exposure securitisation shall make available the information specified in:
  - (a) the Annexes referred to in points (a) to (h) of paragraph 1, as relevant to the underlying exposure type;
  - (b) Annex X.

For the purposes of this paragraph, a ‘non-performing exposure securitisation’ shall be considered to be 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:

- (a) non-performing exposures as referred to in paragraphs 213 to 239 of Annex V, Part 2, to Commission Implementing Regulation (EU) 680/2014<sup>12</sup>;
  - (b) credit-impaired financial assets as defined in Appendix A to International Financial Reporting Standard 9 in Commission Regulation (EC) No 1126/2008<sup>13</sup> or financial assets accounted for as credit impaired under national rules applying the Generally Accepted Accounting Principles (GAAP) based on Council Directive 86/635/EEC<sup>14</sup>.
- (4) The reporting entity for an ABCP transaction shall make available the information specified in Annex XI.
- (5) For the purposes of this Article, the information to be made available pursuant to paragraphs 1 to 4 shall be on:
- (a) active underlying exposures as at the data cut-off date;
  - (b) inactive underlying exposures that were active underlying exposures at the immediately-preceding data cut-off date.

### *Article 3*

#### **Information on investor reports**

- (1) The reporting entity for a non-ABCP securitisation shall make available the information on investor reports specified in Annex XII.
- (2) The reporting entity for an ABCP securitisation shall make available the information on investor reports specified in Annex XIII.

### *Article 4*

#### **Information granularity**

- (1) The reporting entity shall make available the information specified in Annexes II to X and XII on the following:
  - (a) underlying exposures, in relation to each individual underlying exposure;
  - (b) collaterals, 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;
    - (iii) the lender may unilaterally create security over the underlying exposure without the need for any further approval from the obligor or guarantor;

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<sup>12</sup> Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014, p. 1).

<sup>13</sup> Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320 29.11.2008, p. 1).

<sup>14</sup> Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1).

- (c) tenants, for each of the three 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 thirty-six months prior to 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;
- (f) tests/events/triggers, for each test/event/trigger that triggers changes in the priority of payments or the replacement of any counterparties.

For the purposes of points (a) and (d), securitised loan parts shall be treated as individual underlying exposures.

For the purposes of point (b), each property acting as security for loans referred to in points (a) and (b) of Article 2(1) shall be treated as a single item of collateral.

- (2) The reporting entity shall make available the information specified in Annexes XI and XIII on the following:
  - (a) ABCP transactions, for as many ABCP transactions that exist in the ABCP programme as at the data cut-off date;
  - (b) each ABCP programme that is funding the ABCP transactions for which information is made available pursuant to point (a), as at the data cut-off date;
  - (c) tests/events/triggers, for each test/event/trigger in the ABCP securitisation that triggers changes in the priority of payments or the replacement of any counterparties;
  - (d) underlying exposures, for each ABCP transaction on which information is made available pursuant to point (a) 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 Annex XI.

## **SECTION 2: INFORMATION TO BE MADE AVAILABLE FOR SECURITISATIONS FOR WHICH A PROSPECTUS HAS TO BE DRAWN UP (PUBLIC SECURITISATIONS)**

### *Article 5*

#### **Item codes**

Reporting entities shall assign item codes to the information made available to securitisation repositories. For this purpose, reporting entities shall assign the item code specified in Table 3 of Annex I that best corresponds to that information.

### *Article 6*

#### **Inside information**

- (1) The reporting entity for a non-ABCP securitisation shall make available the inside information specified in Annex XIV.
- (2) The reporting entity for an ABCP securitisation shall make available the inside information specified in Annex XV.

## Article 7

### Information on significant events

- (1) The reporting entity for a non-ABCP securitisation shall make available the information on significant events specified in Annex XIV.
- (2) The reporting entity for an ABCP securitisation shall make available the information on significant events specified in Annex XV.

## Article 8

### Information granularity

- (1) The reporting entity shall make available the information specified in Annex XIV on the following:
  - (a) the tranches/bonds in the securitisation, for each tranche issuance in the securitisation or other instrument to which an International Securities Identification Number has been assigned and for each subordinated loan in the securitisation;
  - (b) accounts, for each account in the securitisation;
  - (c) counterparties, for each counterparty in the securitisation;
  - (d) where the securitisation is a synthetic non-ABCP securitisation:
    - (i) synthetic coverage, for as many protection arrangements as exist in the securitisation;
    - (ii) issuer collateral, for each individual collateral asset held by the SSPE on behalf of investors that exists for the given protection arrangement;
  - (e) where the securitisation is a Collateralised Loan Obligation (CLO) non-ABCP securitisation:
    - (i) the CLO manager, for each CLO manager in the securitisation;
    - (ii) the CLO securitisation.

For the purposes of point (d)(ii), each asset for which an International Securities Identification Number exists shall be treated as an individual collateral asset, cash collateral of the same currency shall be aggregated and treated as an individual collateral asset, and cash collateral of different currencies shall be reported as separate collateral assets.

- (2) The reporting entity shall make available the information specified in Annex XV on the following:
  - (a) ABCP transactions, for as many ABCP transactions that exist in the ABCP programme as at the data cut-off date;
  - (b) 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 point (a);
  - (c) the tranches/bonds in the ABCP programme, for each tranche or commercial paper issuance in the ABCP programme or other instrument to which an International Securities Identification Number has been assigned and for each subordinated loan in the ABCP programme;
  - (d) accounts, for each account in the ABCP securitisation;

- (e) counterparties, for each counterparty in the ABCP securitisation.

### **SECTION 3: COMMON PROVISIONS**

#### *Article 9*

##### **Information completeness and consistency**

- (1) The information made available pursuant to this Regulation shall be complete and consistent.
- (2) Where the reporting entity identifies factual errors in any information that it has made available pursuant to this Regulation, it shall make available, without undue delay, a corrected report of all information about the securitisation required under this Regulation.
- (3) 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:
  - (a) 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;
  - (b) 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;
  - (c) 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;
  - (d) 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' shall respectively refer to the numerical year, month, and day corresponding to the future date at which the required information will be made available;
  - (e) value 'ND5', where the required information is not applicable to the item being reported.

For the purposes of this paragraph, the report of any ND values shall not be used to circumvent the requirements in this Regulation.

Upon request by competent authorities, the reporting entity shall provide details of the circumstances that justify the use of those ND values.

#### *Article 10*

##### **Information timeliness**

- (1) Where a securitisation is not an ABCP securitisation, the information made available pursuant to this Regulation shall not have a data cut-off date later than two calendar months prior to the submission date.
- (2) Where a securitisation is an ABCP securitisation:

- (a) the information specified in Annex XI and in the ‘transaction information section’ in Annexes XIII and XV shall not have a data cut-off date later than two calendar months prior to the submission date;
- (b) the information specified in all sections of Annexes XIII and XV other than the ‘transaction information section’ shall not have a data cut-off date later than one calendar month prior to the submission date.

### *Article 11*

#### **Unique identifiers**

- (1) Each securitisation shall be assigned a unique identifier composed of the following elements, in sequential order:
  - (a) the Legal Entity Identifier of the reporting entity;
  - (b) the letter ‘A’ where the securitisation is an ABCP securitisation or the letter ‘N’ where the securitisation is a non-ABCP securitisation;
  - (c) the four-digit year corresponding to:
    - (i) the year in which the first securities of the securitisation were issued, where the securitisation is a non-ABCP securitisation;
    - (ii) the year in which the first securities within the ABCP programme were issued, where the securitisation is an ABCP securitisation;
  - (d) the number 01 or, where there is more than one securitisation with the same identifier as referred to in points (a), (b) and (c), a two-digit sequential number corresponding to the order in which information about each securitisation is made available. The order of simultaneous securitisations shall be discretionary.
- (2) Each ABCP transaction in an ABCP programme shall be assigned a unique identifier composed of the following elements, in sequential order:
  - (a) the Legal Entity Identifier of the reporting entity ;
  - (b) the letter ‘T’;
  - (c) the four-digit year corresponding to the first closing date of the ABCP transaction;
  - (d) the number 01 or, where there is more than one ABCP transaction with the same identifier as referred to in points (a), (b) and (c) of this paragraph, a two-digit sequential number corresponding to the order of the first closing date of each ABCP transaction. The order of simultaneous ABCP transactions shall be discretionary.
- (3) Unique identifiers shall not be amended by the reporting entity.

### *Article 12*

#### **Classifications reporting**

- (1) The information relating to the European System of Accounts (ESA) 2010 classification referred to in Regulation (EU) 549/2013 of the European Parliament

and of the Council<sup>15</sup> shall be made available using the codes set out in Table 1 of Annex I.

- (2) The information relating to the Servicer Watchlist classifications shall be made available using the codes set out in Table 2 of Annex I.

*Article 13*

**Entry into force**

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

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

Done at Brussels, 16.10.2019

*For the Commission*  
*The President*  
*Jean-Claude JUNCKER*

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<sup>15</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).