

Consultation Paper

CP23/17***

Rules relating to Securitisation

August 2023

How to respond

We are asking for comments on this Consultation Paper (CP) by **30 October 2023**.

You can send them to us using the form on our [website](#).

Or in writing to:

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Chapter 1

Summary

Why we are consulting

- 1.1** The UK Securitisation Regulation (UK SR) is retained EU law (REUL) which specifies how securitisation markets are regulated. Supervisory responsibility for the UK SR is currently shared primarily between us and the Prudential Regulation Authority (PRA).
- 1.2** As part of the repeal and replacement of REUL (an outcome of HM Treasury's (the Treasury) Future Regulatory Framework (FRF) Review, now called the Smarter Regulatory Framework), the Treasury plans that some provisions of the UK SR will be brought into new UK legislation and most firm-facing provisions of the UK SR will be covered by new FCA rules and PRA rules. This consultation paper (CP) sets out our proposed rules for the UK securitisation markets. This CP also contains the proposed legal instrument which includes firm facing requirements of the UK SR plus all related technical standards and their annexes.

Further context

- 1.3** Securitisation is an important part of the UK's wholesale markets. It is the process of bundling together loans and other debt instruments (like residential mortgages or auto loans) and distributing the risk associated with these loans and debt instruments using a variety of investments that offer different tranches of exposures to investors.
- 1.4** Securitisation is an important tool for UK banks and non-bank lenders to help fund and mitigate the credit risks of lending to companies and households. Hence by using securitisation, UK lenders can potentially increase the levels of funding they can provide to the real economy. Securitisation is also used by UK non-financial corporates to finance their trade receivables, such as outstanding invoices to their clients.
- 1.5** The EU Securitisation Regulation (EU SR) came into effect in January 2019 and was replaced, in the UK, by the UK SR at the end of the Brexit transition period, on 31 December 2020. The EU SR and UK SR aim to address harms identified following the Global Financial Crisis (GFC), such as inadequate disclosure and misalignment of interests between manufacturers and investors (we use the term "manufacturers" as shorthand for originators, original lenders, sponsors and/or (as appropriate) securitisation special purpose entities (SSPEs), each as defined in the UK SR).
- 1.6** The Treasury has prioritised the UK SR as one of the first REUL files for the "repeal and replacement" process. This follows the Treasury's 2021 [Review of the Securitisation Regulation: Report and call for evidence response](#) (Treasury Review), which concluded that the UK SR remained an important element to the functioning of securitisation markets in the UK, but also identified specific areas where policy changes to the UK SR

could be considered. The Treasury Review identified three main areas for policy change relevant for our rules: a) the disclosure/reporting/transparency regime; b) due diligence obligations; and c) risk retention requirements.

- 1.7** The Treasury expects to lay before Parliament a Statutory Instrument (SI) which will repeal the UK SR (including all related SIs and technical standards), keeping part of it in new legislation. This CP should be read in conjunction with a Near-final draft of that SI (Near-final SI), published in conjunction with the Chancellor's Mansion House speech on 10 July 2023, and an accompanying policy note.
- 1.8** On 27 July 2023 the PRA published its own consultation paper (PRA CP) on its new rules replacing most firm-facing provisions of the UK SR.
- 1.9** Taken together, this CP, the PRA CP and Near-final SI give an overview of the proposed replacement of the UK SR.
- 1.10** The Near-final SI requires the FCA and the PRA to "have regard" to the coherence of the overall framework for the regulation of securitisation. This means that, although the FCA and the PRA will write their own rules in relation to the firms and activities they supervise, both regulators need to ensure this creates a coherent set of rules overall. The FCA and the PRA have coordinated their approach to the replacement of relevant firm-facing provisions in the UK SR, the risk retention technical standards, the disclosure technical standards and the development of policy proposals. Our proposals in this CP and the PRA proposals in the PRA CP are intended to create a coherent framework for regulating securitisation in the UK.
- 1.11** In addition, the Near-final SI requires us to make general rules requiring a relevant institutional investor (as described below) to carry out due diligence, both (a) before holding a securitisation position, and (b) while holding a securitisation position. In this context, a relevant institutional investor means an institutional investor (as defined in the Near-final SI) which is an authorised person and is not (i) a PRA-authorized person, (ii) an Occupational Pension Scheme (OPS), or (iii) the originator, sponsor or original lender in that securitisation. The PRA has a corresponding obligation for institutional investors that it authorises. We have developed due diligence rules which meet this obligation. Our rules are expected to be aligned with corresponding due diligence requirements made by the Treasury in relation to OPS and by the PRA for its authorised firms.
- 1.12** Under the Financial Services and Markets Act 2023 (FSMA 2023), the Treasury is enabled to give us new rulemaking powers under the Designated Activities Regime (DAR). The DAR empowers us to make rules for designated activities covering all authorised and unauthorised firms. Many of the rules we propose in this CP will use the DAR rule-making powers set out in the Near-final SI.
- 1.13** The Near-final SI specifies that acting as the originator, sponsor, original lender or SSPE in a securitisation is a designated activity for the purposes of the DAR.
- 1.14** We propose to make rules for all authorised and unauthorised originators, sponsors, original lenders and SSPEs, which are not PRA-authorized firms, in relation to risk

retention requirements, transparency obligations, resecuritisation restrictions and credit granting standards. The PRA will make rules for PRA-authorized firms in relation to those obligations.

- 1.15** In addition, we propose to use the DAR powers to make rules relating to Simple Transparent and Standardised (STS) securitisations for all UK originators and sponsors.
- 1.16** Selling a securitisation position to a retail client located in the UK will also be a designated activity under the DAR. For that activity, we propose to make rules for all UK sellers.
- 1.17** The Near-final SI also contemplates that we will be granted a specific power to make due diligence rules for small, registered UK Alternative Investment Fund Managers (AIFM) (see Chapter 4) which we propose to exercise. We propose to make due diligence requirements for all FCA solo-authorized institutional investors under our FSMA general rule-making powers.
- 1.18** Further, the Near-final SI also gives us some rule-making powers for securitisation repositories (SR) and third party verifiers (TPV).
- 1.19** The CP will not consider prudential matters because those requirements sit outside the UK SR.
- 1.20** Our proposals relating to the replacement of the relevant provisions in the UK SR and related technical standards would largely preserve the current requirements.
- 1.21** One of our commitments, as set out in our 3-year strategy and our [Business Plan 2023/24](#), is to strengthen the UK's position in global wholesale markets. In addition, implementing the outcomes of the "[Future Regulatory Framework \(FRF\) Review](#)" is a core part of our commitment to prepare financial services for the future. This consultation supports both commitments. We want the UK to continue to be regarded as one of the leading global markets of choice for market participants, when compared to other high-quality markets.

Who this applies to

- 1.22** This consultation 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) SSPE of securitisations
 - unauthorised entities acting as an original lender, originator or SSPE of a securitisation subject to the UK SR
 - individuals holding offices or positions involving responsibility for taking management decisions at firms involved in securitisation markets
 - TPVs
 - SRs

Retail clients may be exposed to securitisations directly or indirectly through their pension funds or investment funds. We propose to make rules to replicate the UK SR position for selling securitisation positions to retail clients.

What we want to change

- 1.23** We want to make rules to replace the firm-facing provisions from the UK SR which are being transferred into our Handbook.
- 1.24** In addition, we are consulting 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 exposures (NPE) securitisation;
 - 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
- 1.25** The areas for policy change have been identified following the feedback received from our engagement with market participants, and the outcomes of the Treasury Review.
- 1.26** Additionally, within this publication, we also include a discussion on the definitions of public and private securitisations (see Chapter 7). We plan to consult on the proposed changes to the reporting regime in a second consultation to be published at a later stage. In the second consultation, we also plan to review the reporting regime, particularly for private securitisations. Any changes would aim to make reporting more proportionate. Our plans to review the reporting regime will also seek to enhance environmental, social and governance (ESG) reporting.
- 1.27** We understand that market participants cannot assess the full impact of any change to the definition of public and private securitisations without a full understanding of the related changes to the disclosure/reporting regime. That is why, at this stage, we are only proposing a discussion of the definitions for public and private and the full assessment of such proposals will be made during the second consultation. The feedback received from the discussion will be used to formulate proposals for our later consultation on the reporting regime.

Implementation

- 1.28** We would not expect the need for a long implementation period because our proposals do not involve any changes to reporting templates (which would in turn involve systems changes) and transparency requirements more generally. Therefore, the implementation date for the changes resulting from this CP would be set close to when the final rules are made and is expected for Q2 2024, depending on the progress of the Securitisation Near-final SI and feedback from this consultation.

Outcome we are seeking

- 1.29** The outcomes we are seeking from our proposals 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.
- 1.30** We are focused on potential changes, where relevant to our rules, to the areas identified in the Treasury Review and other areas which we believe will bring the most significant improvements for UK markets, while aiming to act proportionately in terms of any costs we might put on markets.

Measuring success

- 1.31** The Treasury Review identified areas for improvement for the UK SR based on feedback received from market participants in a Call for Evidence. We will likewise look to market views to measure the success of the proposals made under this consultation.
- 1.32** Securitisation is a useful source of finance for UK businesses. It can aid capital raising, liquidity and risk management for issuers. Soundly structured securitisation is also a channel for diversifying funding sources and allows for a broader distribution of financial-sector risk to investors. Securitisation can also help free up originators' balance sheets to allow for further lending to the economy. Evidence of a well-functioning securitisation market that balances the needs of the originators/sponsors with the protection of investors will be one of our key measures of success.
- 1.33** 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 proposed changes by monitoring the size and breadth of the UK securitisation market and the investments UK institutional investors make. An aim of the "repeal and replacement" of REUL process is to provide a more agile UK regulatory framework by giving responsibility for firm-facing requirements to the regulators.
- 1.34** Other measures of success include 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.

Structure of this consultation paper

- 1.35** In Chapter 2, we set out the wider context behind our proposals and outline how our proposals link to our primary objectives and our new secondary international competitiveness and growth objective.
- 1.36** In Chapter 3, we outline our approach to replacing relevant firm-facing provisions in the UK SR.
- 1.37** Our proposals in relation to the due diligence requirements for institutional investors are covered in Chapter 4. In this section we explain our approach to due diligence rules for small AIFMs, adjustments to due diligence requirements in relation to manufacturers' disclosures and clarifications around the delegation of due diligence.
- 1.38** Chapter 5 focuses on our proposals regarding risk retention provisions. In this chapter, we particularly focus upon NPE securitisations, insolvency of the retainer, the sole purpose test, cash collateralisation for synthetic/contingent form of retention and additional criteria on 'cherry picking'.
- 1.39** Chapter 6 outlines proposals in a number of areas including, but not limited to, the geographical scope of the UK SR, technical standards on homogeneity in STS securitisations and credit granting criteria.
- 1.40** Chapter 7 discusses the distinction between public and private securitisations and the transparency requirements for these categories of securitisation, but without putting forward proposals at this point in time.
- 1.41** Finally, we provide a cost benefit analysis (CBA) in Annex 2. This CBA will assess the impact of the changes we are proposing in Chapters 4, 5 and 6. We are not considering Chapters 3 and 7 as we are not consulting on these areas within this CP.

Next steps

- 1.42** We are consulting for 12 weeks on our policy proposals, with a closing date of 30 October 2023.
- 1.43** Please respond by completing the form on our website or by sending a response to cp23-17@fca.org.uk.
- 1.44** We are keen to engage with interested groups of market participants during the consultation period. Please contact the above inbox in the first instance if you wish to discuss the consultation with us in this way.
- 1.45** We will consider your feedback and plan to publish our rules in a Policy Statement in Q2 of 2024.

Chapter 2

The wider context

The improvements we are trying to bring

- 2.1** Securitisation serves as a vital link between the financial markets and the real economy, facilitating funding, enhancing liquidity, and promoting economic growth. By providing access to capital and enabling risk transfer, securitisation is pivotal in supporting lending, investment, and economic activities in various sectors. Examples of the way securitisation can support the economy are described below:
- Increased access to funding: Securitisation allows originators (such as banks or financial institutions) to convert their illiquid assets, such as mortgages, loans, or leases, into securities that can be sold to investors. This process expands the availability of funds beyond traditional bank lending, making funding more accessible to borrowers in the real economy.
 - Risk transfer: By selling securities backed by a pool of assets, the originator reduces its exposure to the credit risk and potential losses and distributes this risk in the broader capital markets. This risk transfer mechanism frees up capital for originators, enabling them to provide more lending and financing to the real economy. This also allows for a wider distribution of risk avoiding pockets of concentration of credit risks in certain parts of the financial system.
 - Increased access to a wider pool of investments: Investors (beyond the firms which hold the assets subject to a securitisation) can have (albeit indirectly) access through their investments in securitisations to a wider pool of underlying assets.
- 2.2** The UK SR was implemented in 2019 to promote the development of well-functioning securitisation markets, balancing the needs of originators and protections for investors. It sought to make the securitisation markets work more effectively and to address some of the harms to investors identified in these markets following the GFC, including the lack of adequate disclosure and the misalignment between issuers' and investors' interests.
- 2.3** It is challenging to measure the success of the UK SR because of a number of unique external factors (such as Covid-19 pandemic, war in Ukraine) that have disrupted financial markets since the UK SR implementation in 2019. Nevertheless, there are signs that the UK SR has increased the transparency and robustness of the UK securitisation market, which were key aims of the Regulation. However, respondents to the Treasury review of the UK SR and regulators agree that there is scope for improvement. Consequently, our proposals involve making the UK SR more proportionate, providing greater clarity around the requirements and removing certain unnecessary barriers to the issuance of – and investment in – securitisations.
- 2.4** Our aim is to reform the UK SR in order to drive growth in the real economy, increase lending to consumers and corporates and improve market functioning.

How it links to our objectives

- 2.5** We outline below how our proposals link to our objectives. More generally, this CP is an early step in our goal of preparing “financial services for the future” (see Chapter 1) through the “repeal and replace” process. As a result, most firm-facing provisions of the UK SR will be repealed and replaced by our rules. We will then be able to adjust them, using our usual rule-making process, to promote our objectives further, e.g., to reflect future market developments, or via our next consultation.

Investor protection

- 2.6** The aim of our proposals is to promote the development of a well-functioning securitisation market whilst preserving an appropriate degree of protections for investors, taking into account international comparisons and changes in global investor behaviour and preferences.
- 2.7** The UK SR includes a number of provisions designed to increase transparency for the benefits of the investors as well as provisions to align the interests of the manufacturers with those of the investors. Our proposals include clarifying and amending some provisions to make their application more consistent and more robust. Clear requirements will support appropriate implementation of key protections for the investors.
- 2.8** Our proposals 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

- 2.9** Our proposals are designed to clarify and improve the UK SR, which aim is to create a framework to strengthen the integrity of the securitisation market.

Competition

- 2.10** The FCA aims to ensure the markets it regulates are competitive. This means that firms have strong incentives to seek out and satisfy the demand of customers in the market, and that, in turn, customers have sufficient information regarding the products on offer so that they can select the ones that best meet their needs. It also means that regulation is well-tailored to the harms that we are seeking to address, since under-regulating may be ineffective, but over-regulating can impose unnecessary and excessive costs.
- 2.11** In the context of securitisations, these general principles mean that:
- Investors should ensure that they have adequate information and undertake an appropriate assessment before being exposed to a securitisation risk, and the provisions relating to due diligence oblige them to do so. We aim to clarify the extent of those minimum obligations at an appropriate level.

- Originators should retain an interest in the products they are selling, which can give investors some confidence in the products given that the originator retains some exposure to the underlying risk. We are not changing the basic principle around risk retention but clarifying several aspects around the existing obligation. However, in the case of NPEs, we consider that 5% of the net value of the defaulted portfolio on the date of the securitisation, as opposed to its face amount, is proportionate. We are of the view that forcing originators to retain 5% of the face amount could be excessive and impose unnecessary costs.
- We aim to clarify certain other provisions, so that market participants can efficiently adjust their conduct to meet applicable requirements.

Secondary International Competitiveness and Growth Objective

2.12 FSMA 2023 requires us to advance our new secondary international competitiveness and growth objective, i.e., to facilitate:

- a. the international competitiveness of the economy of the UK (including in particular the financial services sector), and
- b. its growth in the medium to long term.

2.13 The policy proposals presented in this paper align with the core mandate of the new secondary objective, promoting growth in the UK in the medium to long term and international competitiveness of the UK economy. The proposals facilitate our secondary objective in the following way.

Growth in the market

2.14 The primary aim of our proposals is to remove unnecessary barriers to the issuance of – and investment in – securitisations and to reduce ambiguity within the Regulation, while maintaining appropriate and proportionate protections in the current regulatory framework. Clear and proportionate rules in this market support growth 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.

2.15 Removing barriers to investment in securitisations, such as those outlined below in Chapter 4 (due diligence requirements for institutional investors) and Chapter 5 (NPE securitisations and risk retention), would improve market functioning and facilitate growth in the UK securitisation market.

2.16 For example, by changing the calculation of NPEs by reference to the market value of the NPE portfolio, as opposed to the face values of the exposures, the risk retention of securitisation more adequately reflects the market assessment of the risk of loss to investors. The more proportionate approach provides a greater incentive for firms to securitise and re-distribute the risks associated with underlying exposures across capital markets. Moving risk off balance sheets, making new loans to firms and households and lending more in the wider economy provides access to and lowers the costs of capital that supports the real economy.

- 2.17** Moreover, providing further clarity to the functioning of the UK securitisation framework (such as those outlined in Chapter 4 relating to due diligence requirements on investing in a third country securitisation; as well as the calculation of NPE set out in Chapter 5 as outlined above) would result in an overall decrease in compliance cost for market participants allowing for more potential funding to securitise assets.
- 2.18** Securitisation is an important source of finance for UK businesses as it can help them to raise capital and manage their risk. Growth in the securitisation market will mean UK lenders can potentially increase the levels of funding they can provide to the real economy. In addition, firms potentially hold more diversified portfolio of assets that in turn may enhance risk adjusted returns for investors that may be further invested into the economy.

International Competitiveness

- 2.19** Another key aim of our policy proposals is to make the regime work better, with reference to our suggested proposals on due diligence requirements (Chapter 4), risk retention (Chapter 5) and homogeneity criteria for STS securitisations (Chapter 6). One of the main considerations behind these proposals is the goal to make the UK Securitisation market more competitive.
- 2.20** Our proposals will contribute to reducing compliance costs of the securitisation regime, through making the relevant requirements more proportionate and clearer. Any lower costs should make the UK a more attractive place to invest or to raise finance using securitisation. We do not think these effects are large, but we do think any effect will be positive.
- 2.21** Our proposals with regards to due diligence (Chapter 4) are an example of changes we have put forward to improve UK investors' ability to compete globally to participate in well-structured investments that can boost their returns and in turn make the UK an attractive place for investors to do business.

Equality and diversity considerations

- 2.22** We have considered the equality and diversity issues that may arise from the proposals in this Consultation Paper.

Overall, we do not consider that the proposals materially impact any of the groups with protected characteristics under the Equality Act 2010. But we will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when making final rules.

In the meantime, we welcome your input to this consultation on this issue.

Chapter 3

Approach to rules

- 3.1** Our approach to replacing relevant firm-facing provisions in the UK SR is to include new policy proposals for our rules, many of which arise from comments by market participants and are described in this paper. We are prioritising a few key areas identified in the Treasury Review that will bring the most significant improvements for UK markets. Otherwise, our proposed rules would largely preserve current requirements.
- 3.2** Some of our amendments to the UK SR's provisions are intended to effect substantive policy changes. However, as appropriate, we have also made amendments throughout the instrument which do not effect policy changes, but which are intended to improve unclear drafting and ensure the wording follows Handbook-style drafting (HSD). The table in Annex 5 explains this approach, provision by provision.
- 3.3** We recognise that any changes to the templates used in the UK SR (the STS notification and disclosure templates) would have consequences for firms' technology platforms. As we are considering making more substantial changes to the disclosure templates in our second consultation, our approach in this consultation is to keep them unchanged from what they were prior to their revocation, except for limited drafting changes. Our expectations are that there will be no changes resulting from this first consultation to the way firms populate or submit templates.
- 3.4** We remain aware that the templates contemplate the use of LIBOR. Although we plan to make appropriate changes for the next consultation consistent with our work and that of other authorities for the reform of LIBOR, in the meantime we expect that market participants will continue to complete the templates in a manner consistent with those reforms, e.g., by the use of "Other" in the applicable interest rate fields.
- 3.5** We do not address any Level 3 material (EU non-legislative materials). At the end of the Brexit transition period, we published guidance on our approach to EU non-legislative materials. We are not integrating this material into our rules at this stage. However, in some places in our proposed rules, we are adding new guidance.

DAR rules suspension/dispensation/modification

- 3.6** The Near-final SI provides a power for our designated activities rules to be suspended by notice following consultation with the PRA. The Near-final SI 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. We plan to provide more detail on this aspect of our rules in due course.

Q1: 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?

Chapter 4

Due diligence requirements for institutional investors

- 4.1** The due diligence requirements are a key part of the UK SR. They are intended to provide protection to investors and potential investors. The scope of investors covered is set out in the Near-final SI definition of "institutional investor".
- 4.2** The due diligence requirements in the UK SR currently apply to:
- Certain firms authorised by us. We are making rules in relation to those, as proposed in this CP;
 - Certain firms authorised by the PRA. The PRA CP covers the rules it proposes to make for those firms;
 - Occupational pension schemes (OPS) which are regulated by The Pensions Regulator (TPR). Because TPR does not have rule-making powers, the proposed due diligence rules applicable to OPS are set out in the Near-final SI.
- 4.3** We, along with the PRA and the Treasury, have sought to align the proposed due diligence requirements for these different types of investors.

Due diligence rules for small Alternative Investment Fund Managers (AIFMs)

- 4.4** While the definition of "institutional investor" already includes small-authorised UK AIFMs, the Near-final SI contemplates that we will be given a specific new power to make due diligence rules for small-registered UK AIFMs when investing in securitisations and our proposed rules would cover them in the same way as for other investors.

Adjustments to the due diligence requirements in relation to manufacturers' disclosures

- 4.5** The UK SR currently requires UK institutional investors (as defined in the Near-final SI) to verify before investing that:
- manufacturers of UK securitisations have made available the information required under article 7 of the UK SR, in accordance with the frequency and modalities provided for in that article. This includes the disclosure templates specified under the current technical standards and reporting to a SR; and
 - overseas securitisation manufacturers have made available information which is "substantially the same" as that which would have been made available by UK

manufacturers under Article 7 according to “substantially the same” frequency and modalities; this provision was added to the UK SR following the withdrawal of the UK from the EU.

- 4.6** Respondents to the Treasury Review noted that the current wording of due diligence requirements for overseas securitisations could helpfully be clarified further. In particular, it has been unclear to investors whether they must require from overseas manufacturers information on the underlying exposures in line with the specific UK disclosure templates or whether they need to check for reporting that is “substantially the same” as to a SR in the UK. Although overseas jurisdictions may typically disclose similar types of information to their investors, they are unlikely to be in the format and at the frequency of the disclosure templates that the UK uses. In addition, some jurisdictions may have local confidentiality regulations preventing manufacturers from producing information of the specific type required under the UK disclosure templates.
- 4.7** We want to ensure consistency in the implementation of the rules on due diligence and eliminate unnecessary restrictions for UK investors investing in non-UK securitisations. We believe that UK investors should have a diversified choice of investments, so long as they have sufficient information to be able to assess the risks of non-UK securitisations in a way that is adequate and comparable to their assessment of a UK securitisation.
- 4.8** We propose a more principles-based and proportionate approach when replacing Article 5(1)(e) on verifying disclosure by UK manufacturers and Article 5(1)(f) on verifying disclosure by overseas manufacturers, with our rules. We propose to replace both articles with a single approach which requires UK 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.
- 4.9** The approach is intended to broadly align the information the institutional investors are expected to receive with the reporting regime on UK manufacturers. The types of information include the information about the securitisation’s risk characteristics and structural features, along with the securitisation’s compliance with STS requirements, if relevant. Our proposals should remove unnecessary barriers to investment by clarifying the requirements with which institutional investors must comply.
- 4.10** It also may effectively increase the availability to UK investors of securitisations. Our proposals place more reliance on the substance of the information, rather than prescribing the format in which it will be provided, which we consider is a more proportionate, better targeted approach. These proposals should provide greater clarity and allow UK institutional investors to have greater confidence that they are compliant with the requirements when investing in overseas securitisations.
- 4.11** We have proposed additional related changes as a result of our review of the due diligence requirements.

- We have provided that the information described in what was points (b), (c) and (d) of what was Article 7 (1) 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. As a result, there would be alignment of the general reporting regime with the specific STS provisions which we understand reflects actual market practice and what practically is workable.
- Our proposed due diligence rules preserve the exemption (previously only in recital 14 of the UK SR) under which credit-granting criteria need not be met with respect to trade receivables not originated in the form of a loan.

4.12 We intend to keep under review the due diligence requirements and may consider further changes in our second consultation to make the due diligence requirements more proportionate whilst preserving the policy objective.

Clarification around the delegation of due diligence

- 4.13** Whether an institutional investor or potential investor can delegate any tasks comprising its due diligence requirements, and the basis of any delegation, would largely be determined outside the provisions of our Securitisation Sourcebook (SECN).
- 4.14** Article 5(5) of the UK SR provides that where an institutional investor (the delegating party) has given another institutional investor authority to make investment management decisions that might expose it to a securitisation (the managing party), the delegating party may instruct the managing party to fulfil its due diligence obligations in respect of any exposure to a securitisation arising from those decisions. For example, a pension fund could delegate the investment decisions to an FCA-authorized asset manager. If that asset manager buys a securitisation position, it will conduct the due diligence on the securitisation on behalf of the pension fund.
- 4.15** Article 5(5) states that the competent authority may then take enforcement action against the managing party for failure to fulfil the due diligence obligations of the delegating party. The wording of Article 5(5) may have created some ambiguity as to whether enforcement action may also be taken against the delegating party in these circumstances.
- 4.16** Our proposed rules are intended to bring clarity and to create a mechanism applicable where a delegating party authorises a managing party to make investment management decisions that might expose it to a securitisation, provided the managing party is also an institutional investor. In that case, the delegating party could also delegate to the managing party the related regulatory obligation to conduct due diligence. We consider it proportionate that, to the extent the delegation of due diligence occurs in the circumstances described in the rule, responsibility passes to the institutional investor which conducts it.
- 4.17** An exception to the application of our new proposed rules on delegation is where an institutional investor subject to our rules delegates the investment decision to an OPS.

In that case, our proposed rules around the delegation of due diligence obligations would not apply and so the responsibility for complying with the due diligence requirements would remain with our firms and not the OPS.

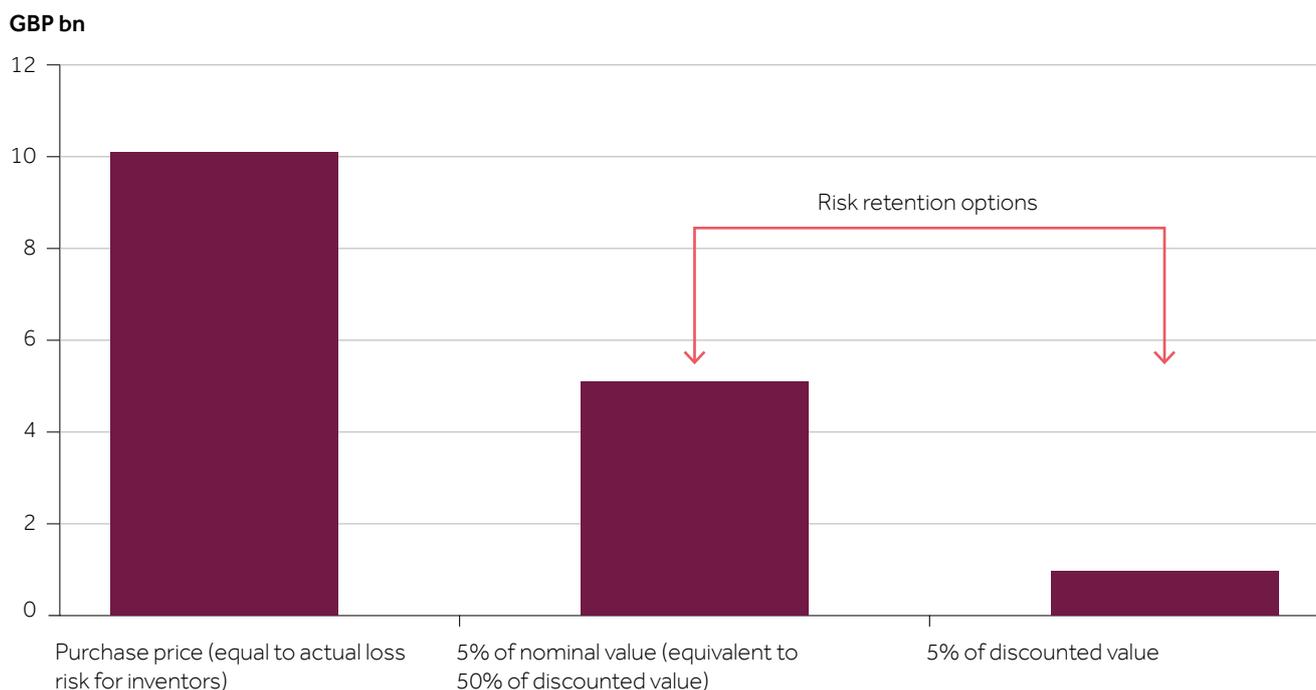
- Q2:** Do you agree with our proposed clarification of what information an institutional investor should receive to conduct its due diligence?
- Q3:** Do you agree with our proposed clarification of the delegation of the due diligence responsibility?
- Q4:** If you do not agree with our proposals on the due diligence requirements, how could we change them?

Chapter 5

Non-performing exposure (NPE) securitisations and risk retention

- 5.1** Risk retention is one of the key principles within the UK SR, requiring that an originator, original lender or sponsor holds a material net economic interest of at least 5% in each securitisation on an ongoing basis. Risk retention aligns the interests of the manufacturers of a securitisation with those of the investors.
- 5.2** Our proposals include more proportionate risk retention requirements for the securitisation of NPEs. Whilst not currently much of a feature of the UK securitisation markets, NPEs could become more important during an economic downturn, where more underlying exposures become impaired.
- 5.3** Currently the risk retention for NPE securitisation is calculated as 5% of the face value of the underlying NPE. However, NPEs are typically sold to the SSPE at a discount, potentially a deep discount (e.g., 50%) which reflect the market's assessment of, inter alia, the likelihood that a debt workout process will generate sufficient recoveries. This means that for NPE securitisations, using face values for risk retention purposes disregards the price discount at which the underlying assets are transferred, which represents the actual risk loss for investors. So, it can be expensive and often not economical for originators to securitise NPEs.

Figure 1: Risk retention in a NPE securitisation: an illustrative example of a transaction with original principal amount of GBP 100 million and non-refundable purchase price discount (NRPPD) of 90%



- 5.4** Our draft rules propose the use of a non-refundable purchase price discount (NRPPD) for NPEs in the risk retention requirements for NPE securitisations. As a result, the requirement for retention would, where appropriate, be calculated on the basis of the net value of the defaulted portfolio on the date of the securitisation (factoring in the NRPPD), as opposed to the face value of the underlying assets. The proposal would reduce absolute risk retention requirements in relation to NPE securitisations. In principle, this might reduce the alignment of manufacturers' incentives with that of investors' in relation to those securitisations. However, the proposal would also result in risk retention requirements that better reflect the value of the NPEs that are securitised.
- 5.5** Our proposals should remove a barrier to securitising NPEs. Depending on the evolution of the market for NPE securitisations, this could facilitate effective competition. Selling assets declining in value at a discount provides the original lender/originator with cash and supports further lending. It also crystallises the seller's losses and removes future exposure to the NPEs. Our proposals are consistent with changes that the EU authorities have made.
- 5.6** Our proposed rules also contain more granular risk retention provisions which are made specifically in the context of the SI and replace the currently applicable 2014 regulatory technical standards (pursuant to Article 43(7)) (2014 Requirements). We highlight, in turn, the following aspects of our proposed rules relating to risk retention, which replace or elaborate on provisions contained in the UK SR or the 2014 Requirements:
- insolvency of the retainer
 - sole purpose test
 - resecuritisations
 - cash collateralisation for synthetic/contingent form of retention and
 - additional criteria on 'cherry picking' and
 - various minor provisions as described below

Insolvency of the retainer

- 5.7** The UK SR requires that risk is retained on an ongoing basis (with a narrow exception). We propose to add an exception for the event that an insolvency of the retainer has occurred. In that event, it would likely become impracticable to continue complying with the on-going retention obligation. The proposed rules allow for a change in retainer and a transfer of the retained interest. The addition would have the effect of avoiding potential forced sales of securitisation positions by investors because of non-compliance with the on-going risk retention requirement.

Sole purpose test

- 5.8** The UK SR states that the entity retaining the risk must not be established or operate for the sole purpose of securitising exposures. This 'sole purpose' test was developed to prevent mere shell companies from acting as a retainer which would reduce the effectiveness of risk retention. We propose rules which add specificity to the test.

- 5.9** When considering if an entity is established for the sole purpose of securitising exposures, we propose 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.
- 5.10** The proposal aims at promoting clarity and consistency in market practice and supervision and, as a result, it could further facilitate competition amongst manufacturers.
- 5.11** We plan to continue to monitor and review market practice in this area and consider whether we may need to strengthen further the specification of the sole purpose test in the future or take other action.

Resecuritisation

- 5.12** Resecuritisations are prohibited under the UK SR, unless we, in consultation with the Bank of England as resolution authority, grant permission in narrowly specified circumstances.
- 5.13** Our proposals clarify that:
- in rescuritisations that may be permitted, a retainer shall retain the material net economic interest in relation to each of the respective transaction levels, which is consistent with the purpose of risk retention restrictions; and
 - fully supported Asset-backed Commercial Paper (ABCP) programmes which are not considered to be rescuritisations for the purposes of Article 8 of the UK SR would also not be considered as rescuritisations for risk retention purposes.
- 5.14** In addition, our proposals specify that the retransching of an issued tranche into contiguous tranches by the securitisation's originator does not amount to rescuritisation for purposes of the risk retention.
- 5.15** In rescuritisations that may be permitted, the risk retention rules must generally be complied with at the levels of both the underlying securitisation and of the rescuritisation. However, if the originator acts as the retainer in the underlying securitisation, securitises only exposures or positions retained in excess of the minimum net economic interest in the underlying securitisation and there is no maturity mismatch between the underlying securitisation positions or exposures and the rescuritisation, the retention for the underlying securitisation will suffice.
- 5.16** Our proposals should enhance protections to investors in rescuritisations. They also should offer legal and regulatory clarity by harmonising the interpretation of applicable requirements across market participants.

Cash collateralisation for synthetic/contingent form of retention

5.17 Under the 2014 Requirements, retainers that fulfil risk retention requirements through a synthetic or contingent form have to ensure that the interest is fully collateralised in cash and held on a segregated basis as clients' funds. We propose extending the scope of the cash collateralisation exemption from only credit institutions to all Capital Requirements Regulation (CRR) and Solvency II firms.

5.18 Extending the exemption should:

- be more proportionate, as the risks deriving from the synthetic or contingent retention are managed and mitigated according to the detailed prudential requirements and relevant supervision to which those firms are subject and
- facilitate competition and reduce barriers by broadening an advantage currently enjoyed only by credit institutions to a wider range of firms.

Additional criteria on 'cherry picking'

5.19 The UK SR addresses the risk of 'cherry-picking' underlying exposures. Originators cannot select assets to transfer to the SSPE in order to render the losses of those assets to the SSPE, measured over the life of the transaction or over 4 years (if transactions are longer), higher than the losses over the same period on the comparable assets held on the balance sheet of the originator. This provision aims to restrict 'cherry picking' of assets by originators and aligns their interests with those of the investors.

5.20 However, we have included an exception which was set out in recital 11 of the EU SR to provide that the rules should not restrict the ability of originators or sponsors to select assets which as a whole have a higher risk profile (e.g., non-performing corporate loans) compared to other asset classes on the balance sheet of the originator (e.g. corporate loans), as long as that NRPPD the higher risk profile is clearly communicated to the investors or potential investors.

5.21 Our proposals specify what 'comparable assets' means for this purpose, and they:

- require that comparability is assessed based on the use of similar factors to determine the expected performance of both asset 'buckets' ('equality of checks') and that the forecast performance of the assets on the balance sheet should not be significantly better than the performance of the assets transferred in the relevant timeframe ('forward looking' comparability); and
- deem risk retention requirements to have been complied with when no 'comparable assets' are left on the originator's balance sheet, which position has been clearly communicated to investors.

5.22 In addition, we propose guidance to the effect that, in assessing compliance, the originator's compliance with its internal policies, procedures, and controls, put in place to prevent 'cherry picking', should be taken into account.

- 5.23** Our proposals should clarify and support compliance with the UK SR and reduce the risk of 'cherry picking' by originators. As a result, they should advance the protection of investors. To the extent they promote more consistent market practice, they should facilitate competition between originators of securitisations. Our proposals on 'cherry-picking' for risk retention are a continuation of current market practice, which complies with European Banking Authority (EBA) draft technical standards (2018) on risk retention.
- 5.24** Risk retention – other adjustments to risk retention technical standards (RRTS) provisions
- 5.25** We propose to make some other more minor adjustments to the UK SR risk retention provisions when replacing them with rules.
- 5.26** For example, we propose to adjust requirements relating to the disclosure of information about risk retention. The risk retention technical standards (RRTS) already require disclosure of information about the risk retention. We are proposing to specify that this information needs to be included in 'the final offering document, prospectus, transaction summary or overview of the main features of the securitisation'.
- 5.27** Further, due diligence obligations include verification of applicable risk retention arrangements and, in circumstances where any relevant risk retention requirement has been waived by us or the PRA, our due diligence rules permit institutional investors to take that waiver into account
- 5.28** We continue to consider, including for the second consultation, how the risk retention provisions could be improved.

- Q5:** Do you agree with our proposed approach to risk retention for non-performing exposures (NPE)?
- Q6:** Do you agree with our proposals around the insolvency of the retainer?
- Q7:** Do you agree with our proposals for the sole purpose test?
- Q8:** Do you agree with our proposals for risk retention in resecuritisations?
- Q9:** Do you agree with our proposals to exempt more firms from cash collateralisation of the retention piece?
- Q10:** Do you agree with our proposals for comparability of assets on the balance sheet and 'cherry picking' in risk retention?
- Q11:** Is there anything else associated with our proposals on risk retention that you would like to raise?

Chapter 6

Other measures

Geographical scope

- 6.1** Since the UK SR came into effect in January 2019, there has been uncertainty about the geographical scope of its provisions, particularly with regard to cross-border transactions. Our proposals seek 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.
- 6.2** We propose to limit expressly the application of our rules to entities, including manufacturers, established in the UK (apart from the definition of “institutional investors” because its scope is set out in the SI). We understand that this is broadly in line with how the market has interpreted the rules, particularly in light of the October 2022 Report from the European Commission to the European Parliament and the Council entitled ‘On the functioning of the Securitisation Regulation’. We consider that the approach keeps the UK competitive for cross-border transactions.
- 6.3** We will monitor the implementation of this rule and review it if necessary.

Currency adjustments

- 6.4** We are also proposing currency amendments. When the EU SR became REUL, no references to currencies were amended, regardless of how they applied in reporting criteria or when specifying thresholds. We propose replacing references to Euros with references to Sterling, as would be appropriate for UK rules, except where currencies appear in templates (see 3.3); these will be amended at a later stage when the templates are considered in our second consultation. For simplicity, we propose to change the currency but keep the notional amounts unchanged. When considering exchange rates, and the effects of inflation since the EU SR came into effect in January 2019, this should achieve continuity in our policy approach.

References to established in the UK

- 6.5** In several contexts, the UK SR referred to entities being “established in the United Kingdom”. References to “established in the United Kingdom” were added by amendments to the EU SR when it became REUL, to address deficiencies arising from the UK’s withdrawal from the EU. For the purposes of our proposed rules, we have defined those references 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 Near-final SI.

STS notification

- 6.6** In our draft rules, we aim to clarify that a securitisation that meets all STS criteria need only be notified to us if the originator/sponsor wishes to obtain the STS label.

Homogeneity

- 6.7** We are proposing some amendments, similar to those the EBA proposed in its Draft Regulatory Technical Standards 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. The effect is that loans to certain corporates will be treated as homogeneous with loans to individuals if the relevant underwriting approaches and servicing procedures to both those corporate and individual loans are the same or similar.
- 6.8** As one of the conditions for homogeneity, the UK SR requires that the loans are serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables by the SSPE. The drafting seems to imply that, to meet this condition, the loans must be transferred to an SSPE which is servicing the loans. It is not our policy intention to limit the use of the STS label to those securitisations (we are still referring here to traditional securitisations and not to synthetic securitisations which, under our rules, cannot be designated as STS). There may be cases where the loans are kept on the balance sheet of the originators but put in trust for the investors or a similar arrangement to achieve true sale. In those cases, the servicing would be done by the originator and a reference to the SSPE would be inappropriate. Therefore, we propose to make a policy change that the loans must be serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables **by the originator** or the SSPE.
- 6.9** We also propose to make a small clarification that where no homogeneity criteria are relevant for a particular securitisation, no homogeneity conditions should apply.
- 6.10** Finally, we have included in the draft rules a provision making clear that underlying exposures may include corporate bonds for homogeneity purposes, provided that they are not listed on a trading venue. This recreates in our rules some of recital 27 of the EU SR, which we consider an operative provision.
- 6.11** We consider that the proposed rules, in most cases, will not allow mixed pools of buy-to-let mortgages and owner-occupier mortgages to be deemed homogeneous. This approach is based on the view that, in practice, such loans are subject to different underwriting and/or servicing procedures. We have included guidance specifying that our expectation is that, in most cases, mixed pools of buy-to-let and owner-occupied mortgages will not be deemed homogeneous.
- 6.12** Our proposals are intended to bring increased robustness to the STS designation because they reduce the potential for mixed pools of exposures which would be inconsistent with the designation itself. Our proposals should clarify which securitisations may be considered STS.

Resecuritisation

- 6.13** Article 8 of the UK SR contains a ban on resecuritisation, which we propose to replicate in our rules through restrictions on manufacturers and investors covered by our rules. Article 8(2) empowers regulators to grant permission for resecuritisation to an entity under their respective supervision, if the resecuritisation is for certain “legitimate purposes”, which are specified in Article 8(3). We cannot grant ourselves such a power via our own rules. Instead, 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 existing (e.g. section 138A of FSMA) and/or future powers. Our current policy intention is that we would usually envisage using our powers to allow a resecuritisation only in circumstances broadly similar to those in which we could currently grant permission for a resecuritisation under Article 8(2).
- 6.14** We have also added rules in relation to risk retention to clarify what is considered to be a resecuritisation (see Chapter 5).

Credit-granting

- 6.15** 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 that an operative provision and so have expressly added it to our rules governing credit-granting requirements.

Disapplication of section 138D

- 6.16** Our proposals disapply section 138D(2) to a contravention of our due diligence rules made under our general rule-making power. While taking into account 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. We, together with the PRA and the Treasury, have sought to align our respective proposed due diligence requirements for different types of investors, as described in Chapter 4. This approach is also consistent with our requirement in the Near-final SI for us to “have regard” to the coherence of the overall framework for the regulation of securitisation.

Transitional provisions

- 6.17** We anticipate that the SI will contain transitional provisions. For the purposes of our rules, we have not identified the need for any further transitional provisions.

Enforcement

6.18 Consequential amendments will also be made to the Enforcement Guide (EG) and the Decision Procedure and Penalties Manual (DEPP).

- Q12:** Do you agree with our proposals for the scope of our rules in geographically mixed scenarios?
- Q13:** Do you agree with our proposed amendments to currency references?
- Q14:** Do you agree with our proposed definition of 'established in the United Kingdom'?
- Q15:** Do you agree with our proposals to clarify aspects of simple, transparent and standardised (STS) notifications and homogeneity?
- Q16:** Do you agree with our proposals for resecuritisations and credit-granting?
- Q17:** Are there any matters relating to transitional provisions that you would like to raise?
- Q18:** Are there any other matters relating to our rules that you would like to raise?

Chapter 7

Discussion: defining public and private securitisations

- 7.1** As described in Chapter 4, a key feature of the protections provided by the UK SR is the due diligence requirement imposed on UK institutional investors by Article 5.
- 7.2** To facilitate investors' due diligence and comparability across investments, the UK SR requires originators, sponsors and SSPEs to report details of their securitisations and underlying exposures to their investors (including potential investors) and regulators. Disclosure templates, which require completion, are designed to standardise reporting across different asset classes.
- 7.3** Article 7 of the UK SR introduces a distinction between private and public securitisations. Public securitisations are described as having a section 85 prospectus under the FSMA 2000. Broadly speaking, this means that public securitisations are those traded on a UK regulated market.
- 7.4** The information and disclosure templates required to be produced by manufacturers are broadly similar for public and private securitisations, although there are some extra requirements for public securitisations. For example, information on public securitisations needs to be made available via an SR. There are also additional disclosure templates to be completed for public securitisations.
- 7.5** The Treasury Review concluded that the transparency requirements in the UK SR could be improved. Together with the PRA, we are currently reviewing these requirements. This chapter gives an overview of issues that will be considered as part of this review and invites feedback. We plan to consult on proposals in this area in our second CP.

The areas for consideration

- 7.6** We have identified two potential issues with the current framework.
- To be considered as public, the UK SR requires securitisations to be listed on a UK regulated market. A number of UK securitisations - those where the originator, sponsor or SSPE are located in the UK - have tended not to seek admission to trading in the UK. Instead, they have sought admission to regulated markets elsewhere and, predominantly, those in the EU. As a result, and since Brexit, the number of UK public securitisations has decreased. We note in particular that the number of private STS securitisations on our website has increased markedly, and, prior to Brexit, most would have qualified as public securitisations. Further, as outlined in the Treasury Review, some UK securitisations with characteristics akin to public transactions are not captured by the definition because they are listed on non-regulated markets, such as Euronext's Global Exchange Market (GEM), a multilateral trading facility (MTF) in Ireland, and continue to be largely listed there.

- Industry feedback suggests that current reporting requirements for transactions (especially private ones) may not always be proportionate, and the information reported is not always useful to investors. This is partly because the legal definition of a securitisation is broad and includes transactions which go beyond well-understood securitisation transactions, such as traditional residential mortgage-backed securities (RMBS). More bespoke transactions such as private asset financings with a low number of investors – often only one investor – fall under the same definition.

7.7 In that context, we are considering whether the UK prospectus definition of a public securitisation is achieving the right outcome and whether the disclosure requirements in relation to private securitisations could be made more proportionate.

7.8 In defining what a public securitisation is, we have the following policy objectives:

- The divide between public and private securitisations should better reflect the need for standardised disclosure requirements on manufacturers in appropriate circumstances, including where there is no or little ability for investors to obtain the information directly from and/or negotiate the contents of the disclosure package with the manufacturers.
- Conversely, suitable arrangements should apply to more bespoke securitisations, which would normally involve a close link between the manufacturers and each investor in a way that the investors can agree what information they need to assess the risk of their investment and have the leverage to obtain it from the manufacturers.

Approaches for consideration

7.9 We recognise that the definitions of a public and a private securitisation are intrinsically linked to the reporting requirements that would be imposed on both types of securitisations. We plan to consult at a later stage on what those reporting requirements could look like. In the absence of more detailed proposals on the reporting requirements, this is therefore only a discussion of how to distinguish between public and private securitisations. It is our intention to consult at a later stage on the definition itself, together with how the disclosure requirements would be reviewed to become more proportionate, where appropriate, while balancing the need for investor protections.

7.10 In proposing a new definition for public securitisations and keeping in mind our policy objectives highlighted above, we considered three approaches.

- a. We define a public securitisation** but review it to describe the substance of what we are trying to capture, in line with our policy objectives. This means expanding on the link to a UK prospectus to describe all securitisations which are in substance publicly distributed to investors.
- b. We define what a “truly” private securitisation is and treat every other securitisation as public.** For example, private transactions could be described as arrangements where investors/potential investors have direct and exclusive access to information from the manufacturers. Two types of securitisations are often

held up as having that close connection. We could consider describing them as: (i) intragroup transactions and (ii) bilateral transactions.

- c. We consider three categories – public securitisations, truly private securitisations and others (probably similar to the current private securitisation category).** The disclosure/reporting requirements could helpfully become better calibrated to the characteristics of the individual transactions.

7.11 In our view, option b) would considerably increase the scope of public securitisations and may not generate the appropriate outcome. We think approach c) might introduce too much complexity. We have therefore focussed on option a).

7.12 Within option a), we have considered different ways of defining what is a publicly distributed securitisation:

- We have considered whether to give weight to the number of investors involved in the transaction on the basis that a transaction sold to 2-3 investors will likely give those investors access to the originators for information. However, this presented a number of challenges. Whatever the number of investors we choose, we would create an arbitrary distinction between public and private (a cliff risk). We would also need to consider how to control further distribution of the original investors to maintain the correct number of investors. We concluded that it was not a practicable solution.
- A further alternative could be to define as public any securitisation that involves a syndicate of banks underwriting the transaction and selling it to end investors through a book building process. However, the concept of book building may be difficult to describe with sufficient clarity.
- We looked at using the transferability and tradability of the securitisation instrument as a way to define what a public securitisation would be. We found however that this approach could considerably expand what is considered as public without necessarily achieving the intended outcome.

7.13 As a result, we are minded to maintain the current description of public securitisations, but to expand it to cover securitisations that are public in substance, i.e. what the market would recognise as a publicly distributed and traded transaction. Our current views are along the following lines:

- The public securitisation description would cover securitisations that are subject to primary listings (i.e., listings a manufacturer has requested) on UK regulated markets or appropriate equivalent non-UK venues. This would only apply to UK securitisations, i.e., where the originator, sponsor or SSPE is located in the UK, to avoid including overseas securitisations.
- The public securitisation description would cover primary admissions to trading on an appropriate UK MTF and similar non-UK venues, where there is at least one UK manufacturer. For example, many UK securitisations currently defined as private are actually admitted to trading on European MTFs. We would consider some of them to be appropriate for this purpose. However, there could be other MTFs where transactions which are the subject of primary admissions do not have the attributes of a public transaction and they should not be appropriate MTFs for this purpose.

- The public securitisation description would also include securitisations where there is at least one UK manufacturer and where a public announcement or other general communication is made to a wide audience of potential investors, intended to solicit orders or expressions of interest as part of the primary marketing of the securitisation.

- 7.14** We considered whether the third limb above could be used in isolation. However, we were concerned that a transaction that is public in substance might not be brought into scope because of the way it is announced. Our current view is that the first two limbs give helpful precision and many transactions may come within the third limb as well.
- 7.15** A more precise description of appropriate trading venues for an expanded description of public securitisation would be developed following this discussion.

Disclosure templates

- 7.16** Together with the PRA, we are considering whether the disclosure templates for “private” securitisations could be made more proportionate or principles-based, whilst still supporting the provision of sufficient information by manufacturers of securitisations to investors.
- 7.17** Indeed, there are questions in the market as to the suitability of prescriptive disclosure templates for underlying exposures in all securitisations. Disclosure needs to be balanced between information that is readily available in absorbable and comparable format and its usefulness.
- 7.18** There may also be a question whether more limited adjustments to disclosure templates for “public” securitisations might be appropriate. In particular, the amount of detail now required on the underlying exposure/borrower is very high, whilst for very granular and short-term pools, such as credit cards, investors risk assessment generally is statistical and uses stratified data rather than loan-by-loan analysis.
- 7.19** We will look to consult on proposals to the disclosure templates, including ESG reporting, in a later consultation.

Q19: Do you agree that the definition of a public and a private securitisation should be reviewed?

Q20: Do you agree with the approach of focusing on the definition of a public securitisation? If not, which approach would you suggest?

Q21: Do you agree that considering the number of investors would be problematic?

- Q22:** For the definition of a public securitisation, do you agree with the concept of considering admission to trading on venues outside of the UK? What, if any, might be the unintended consequences? What principles should be used in identifying the appropriate non-UK venues for these purposes?
- Q23:** Would it be desirable to connect a public announcement or general communication to the definition of a public securitisation?
- Q24:** Do you think the templates for public securitisations could be more proportionate?
- Q25:** What is the best way to balance standardisation and comparability of disclosure on the one hand against flexibility and adaptability of securitisation as a financing technique?
- Q26:** Do you think there are asset classes where reporting of individual underlying exposures is not useful and, if so, what in your view would constitute proportionate disclosure in those instances?
- Q27:** Are there any other factors to consider in defining and reporting different types of securitisations?

Annex 1

Questions in this paper

- Q1:** 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?
- Q2:** Do you agree with our proposed clarification of what information an institutional investor should receive to conduct its due diligence?
- Q3:** Do you agree with our proposed clarification of the delegation of the due diligence responsibility?
- Q4:** If you do not agree with our proposals on the due diligence requirements, how could we change them?
- Q5:** Do you agree with our proposed approach to risk retention for non-performing exposures (NPE)?
- Q6:** Do you agree with our proposals around the insolvency of the retainer?
- Q7:** Do you agree with our proposals for the sole purpose test?
- Q8:** Do you agree with our proposals for risk retention in resecuritisations?
- Q9:** Do you agree with our proposals to exempt more firms from cash collateralisation of the retention piece?
- Q10:** Do you agree with our proposals for comparability of assets on the balance sheet and 'cherry picking' in risk retention?
- Q11:** Is there anything else associated with our proposals on risk retention that you would like to raise?
- Q12:** Do you agree with our proposals for the scope of our rules in geographically mixed scenarios?
- Q13:** Do you agree with our proposed amendments to currency references?
- Q14:** Do you agree with our proposed definition of 'established in the United Kingdom'?

- Q15:** Do you agree with our proposals to clarify aspects of simple, transparent and standardised (STS) notifications and homogeneity?
- Q16:** Do you agree with our proposals for resecuritisations and credit-granting?
- Q17:** Are there any matters relating to transitional provisions that you would like to raise?
- Q18:** Are there any other matters relating to our rules that you would like to raise?
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- Q24:** Do you think the templates for public securitisations could be more proportionate?
- Q25:** What is the best way to balance standardisation and comparability of disclosure on the one hand against flexibility and adaptability of securitisation as a financing technique?
- Q26:** Do you think there are asset classes where reporting of individual underlying exposures is not useful and, if so, what in your view would constitute proportionate disclosure in those instances?
- Q27:** Are there any other factors to consider in defining and reporting different types of securitisations?

Annex 2

Cost benefit analysis (CBA)

Introduction

1. FSMA, as amended by the Financial Services Act 2012, requires us to publish a CBA of our proposed rules. Specifically, section 138I requires us to publish a CBA of proposed rules, defined as 'an analysis of the costs, together with an analysis of the benefits that will arise if the proposed rules are made'.
2. This analysis presents estimates of the significant impacts of our proposals. We provide monetary values for the impacts where we believe it is reasonably practicable to do so.
3. In this CBA, we assess the impact of the changes we are proposing in Chapters 4, 5 and 6 of this CP. We do not consider Chapters 3 and 7 because we are not consulting on rule changes in those Chapters.
4. This CBA has the following sections
 - Problem and rationale for intervention
 - Our intervention
 - Baseline and key assumptions
 - Specific changes to due diligence and risk retention
 - Familiarisation costs for firms for the package of proposals
 - Other proposals
 - Competitiveness and growth
 - Options considered

Problem and rationale for intervention

5. As mentioned in Chapter 1, the Treasury Review found whilst there are signs the UK SR has increased the transparency and robustness of the UK securitisation market, the UK SR has not boosted securitisation issuance or broadened the investor base as much as it could have.
6. Securitisation is a useful source of finance for UK businesses. It can aid capital raising, liquidity and risk management for issuers. Soundly-structured securitisation is also a channel for diversifying funding sources and allows for a broader distribution of financial sector risk to investors. Securitisation can also help free up originators' balance sheets to allow for further lending to the economy.
7. However, respondents to the Treasury Review have argued that there is uncertainty around how to comply with some provisions of the UK SR and that certain requirements may have constituted a barrier to the development of a well-functioning UK

securitisation market. This in turn may have caused investors to limit their investments in - and originators to limit the issuance of - new securitisations. To a degree, these more limited investments and lower levels of issuance cause harm to the securitisation market for issuers by reducing capital raising, liquidity and risk management, while increasing the cost of capital. The securitisation market and wider economy, to an extent, would be harmed by more limited lending. Additionally, investors would have reduced risk adjusted returns from fewer opportunities to diversify.

- 8.** It is therefore important to provide clarity around the UK SR requirements and to support the development of a well-functioning securitisation market that balances the needs of the originators/sponsors with investor protection.
- 9.** One aspect of the UK SR that could be hindering a well-functioning securitisation market relates to the requirement of the original lender, originator or sponsor to retain a material net economic interest of at least 5% in each securitisation, calculated with reference to the face value of the underlying exposures. The purpose of this rule is to try to maintain an alignment of interests between the original lender/originator/sponsor of the exposures and investors in the securitisation. As such, the originator, sponsor or original lender will face a loss if the securitisation incurs a loss. This reduces negative incentives around lending purely to securitise the underlying exposures without retaining any risk.
- 10.** However, the securitisation framework was designed with performing assets in mind and the requirements for risk retention at face value are not entirely amenable to securitising NPEs – bank loans and other financial exposures where the obligor has defaulted or is likely to default.
- 11.** NPEs are typically sold to the securitisation vehicle at a significant discount to their face value, thereby crystallising the loss for the originator of the portfolio and reflecting the potential recovery value/market value of the NPEs. Calculating the risk retention on the face value of the defaulted portfolio means that manufacturers have to retain a larger net economic interest than if it was calculated on the market value of the defaulted portfolio. This makes securitisation of NPEs less viable as the fixed costs of the securitisation are more likely to outweigh the benefits to the originator of selling the smaller proportion of the underlying assets.
- 12.** Whilst securitisation of NPEs is not currently a feature of the UK securitisation markets, NPEs could become more important during an economic downturn, where more underlying exposures become impaired and the need for banks to manage and deal with their exposure to NPEs increases. One way to manage their exposure is to securitise them, thereby distributing the risks associated with those exposures across capital markets. The calculation of risk retention for NPEs however may have constituted a regulatory barrier to the effective management of this risk for banks, hindering their ability to move risk off their balance sheets, make new loans to firms and households and lend more in the wider economy.

Our intervention

- 13.** With reference to the above rationale for intervention, we are proposing a series of policy changes designed to clarify certain provisions of the UK SR and remove some regulatory barriers to securitisations. We set out our changes in the table below.

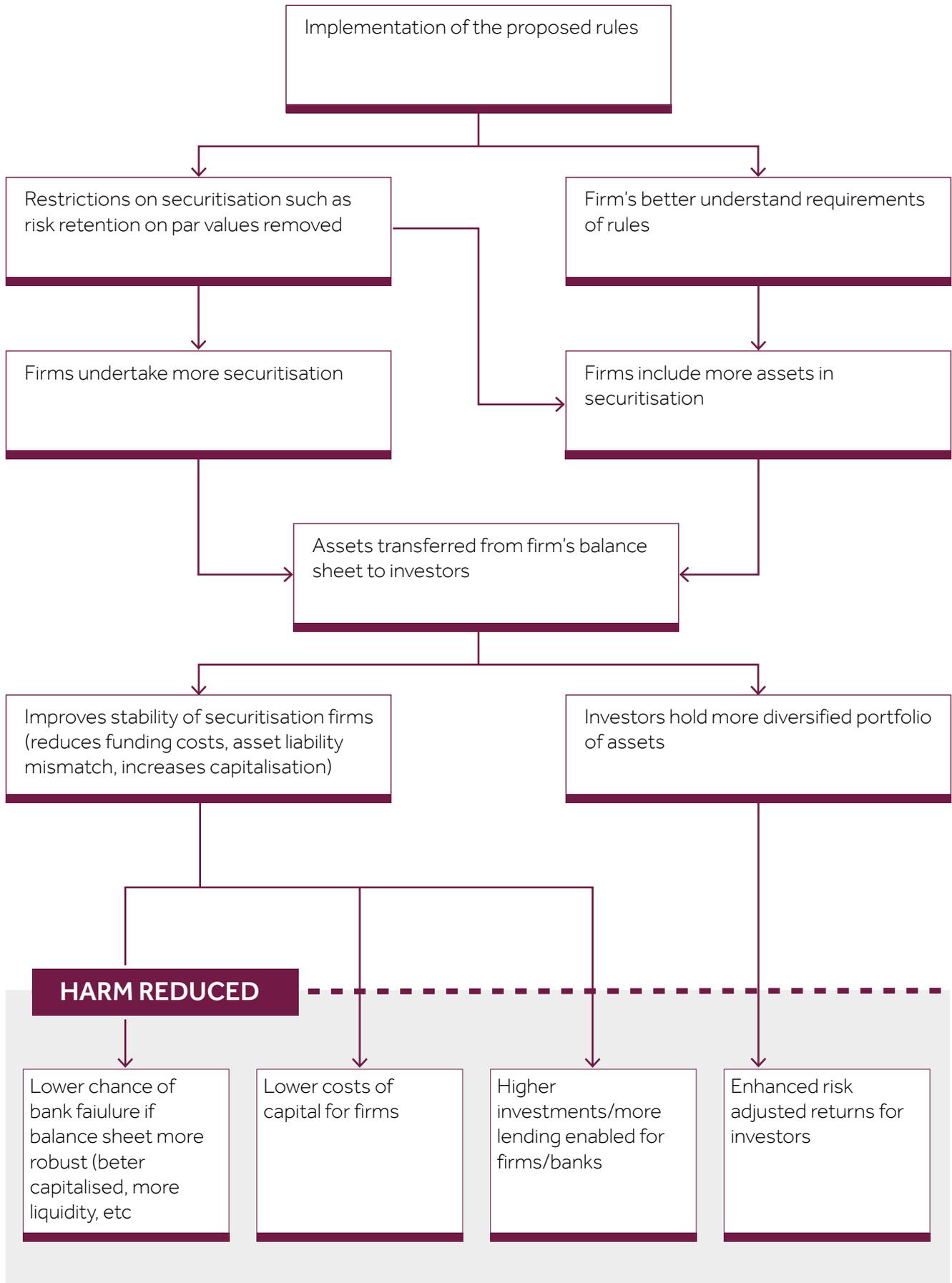
Table 1: Our proposals

Proposal	Description
Chapter 4	
Due diligence requirements for institutional investors	Clarification of what information is required to be received by the institutional investors when investing in domestic or third country securitisations.
Delegation of the due diligence requirement for institutional investors	Clarification of the circumstances where due diligence requirements can be delegated to another institutional investor
Chapter 5	
Risk retention – change to refer to market value rather than face value in NPE securitisation	Calculation of the net economic interest for NPE securitisations by reference to the market value of the NPE portfolio as opposed to the face value of the exposures
Risk retention – resecuritisation	Clarification of when the retransferring of an issued tranche into contiguous tranches by the securitisation’s originator is not deemed to be a resecuritisation for the purposes of risk retention
Risk retention – exemption from cash collateralisation	Extension of the exemption from cash collateralisation of the risk retention piece from credit institutions to both CRR firms and Solvency II firms
Risk retention – adjustments to risk retention technical standards (RRTS) provisions (e.g., disclosure requirements)	Various minor changes including disclosure requirements of the risk retention
Risk retention – allowing retainer to change (e.g., as a result of bankruptcy)	Measures to make it easier for the risk retention to be transferred in the event of the insolvency of the retainer
Risk retention – sole purpose test	Clarification of measures to take into account when assessing whether the retainer meets the sole purpose test
Risk retention - comparability of assets held on balance sheet	Clarification on what constitute comparable assets when assessing whether the transaction meets the rule designed to prevent ‘cherry picking’.
Chapter 6	
Geographical scope	Clarification of scope of the regulation in relation to cross border securitisation

Proposal	Description
Currency adjustments	Replacing references to Euros by references to Sterling where necessary
Homogeneity criteria- classification of certain corporate loans as loans to individuals	Change that helps originators to classify their loan for purposes of homogeneity
Homogeneity Criteria-servicing by the originator	Change allowing for loans to be serviced with similar procedures by the originator or the SSPE.

14. We detail below the CBA in respect of the measures regarding the calculation of the risk retention for NPE securitisations and the clarification of the information required for third country securitisation to comply with the due diligence requirements.
15. Our other proposals are clarificatory in nature and involve costs of minimal significance and so we are not required to undertake a CBA. Nonetheless, we discuss these proposals briefly in the "Other proposals" section below.
16. The causal chain below outlines how our proposals, which would remove a barrier to securitisations and clarify our rules, would lead to more securitisations to the benefit of both manufacturers and investors. As shown in the causal chain, harm is reduced for originators from lower chance of firm failure and associated costs of failure, lower capital costs for firms and greater investment and higher lending capital (and accrued profit from this activity for costs). Investors will also benefit from the opportunity to invest in a wider array of assets which provide greater risk-adjusted returns.

Figure 2: Causal chain describing how our proposals improve the market for securitisation



Baseline and key assumptions

Baseline

- 17.** We analyse the impacts of the policy against a baseline, or 'counterfactual' scenario, which describes what would happen in absence of the proposed interventions. That is, we compare a 'future' under the policy, with an alternative 'future' without the policy.
- 18.** UK securitisations are regulated by the UK Securitisation Regulation (UK SR). The regulation broadly provides for
 - general obligations for original lenders, originators and SSPE, as applicable, in relation to risk retention, disclosure and credit granting;
 - specific criteria and a framework for designating a securitisation as simple, transparent and standardised (STS); and
 - due diligence obligations for institutional investors.
- 19.** The UK SR has been implemented since 2019 and manufacturers as well as investors have adapted to the new regime and made the necessary changes to comply with their obligations.
- 20.** As of June 2023, publicly available data show the outstanding UK securitisation public market excluding collateralised loan obligations (CLO) at £195bn, with annual issuance of around £40bn. The outstanding EUR-denominated CLO market is over €200bn, with annual issuance of around €35bn. Around 70% of EUR-denominated CLOs have a UK collateral manager.
- 21.** We have received 121 STS notifications since the end of the Brexit transition period in December 2020. We have received 27 public and private notifications since the beginning of 2022 but none of these were securitisations of corporate loans.
- 22.** We assume that absent intervention, we would observe similar levels of securitisations in the future, i.e., continued subdued growth in securitisations markets. We expect that there will be some fluctuations in the number driven by the macroeconomic environment.
- 23.** However, we consider that absent any rule changes, uncertainty around how to comply with some aspects of the current rules will persist. This may result in confusion amongst market participants and could potentially limit investment in - and issuance of - new securitisations.
- 24.** In turn, lower levels of securitisation than would take place in a well-functioning market could lead to higher chances of bank failure, lower levels of lending and higher costs of capital for firms. Investors would also be less able to diversify their portfolio of assets and generate enhanced risk adjusted returns.
- 25.** Once the securitisation regulation is repealed by the Treasury under the SRF, we and the PRA will take on the responsibility to set the firm-facing rules that are currently in the UK SR or technical standards. As part of this transfer, we are proposing the policy changes

highlighted in this consultation. We are planning to consult on further policy changes to the securitisation regulation at a later stage. We will undertake a CBA on these further changes when we consult upon them.

Number of firms affected

- 26.** The number and type of originators of securitisations in the UK is fairly broad, with several regular issuers. Looking at the public data for non-CLO securitisations, it includes more than 130 different originators including banks, non-bank lenders of mortgages, auto-loans and consumer loans. In addition, approximately 80 CLO managers are UK based. The private securitisation market, which includes primarily asset backed commercial paper (ABCP) securitisations will add a number of corporates issuing trade receivables transactions as originators. We are unable to estimate the number of firms that participate in the private securitisation market because of the lack of available data.
- 27.** All FCA-authorized and non-authorized entities acting as originator and sponsor will be affected by some of the changes we are proposing. The number of affected firms for which there is publicly available information is shown in Table 2 below by the role they play. The total number of firms here is an upper estimate as some originator firms may act as servicers.

Table 2: Publicly available UK securitisation data

Firms	Number
Originators/sponsor	131 + 80 CLO managers
Originators/sponsor – dual regulated (with the PRA)	62
Originators/sponsor – solo regulated (FCA only)	45
Originators/sponsor - unregulated	24
Originators/sponsor (CLO managers)	80
Servicers	128 non-CLO UK securitisations
Total	339

Source: Bloomberg/Dealogic/FCA – UK securitisations since 2010

- 28.** We are also unable to estimate the number of firms that invest in securities on the buy-side. We are concerned that surveying buy-side firms involved in securitisation would have gone beyond what was proportionate to the impacts of the changes being proposed. Institutional investors that may invest in securities includes various types of buy-side firms and funds, including Undertakings for Collective Investment in Transferable Securities (UCITS) and UCITS management companies, AIFMs and insurers.
- 29.** We have used publicly available data third party vendor to quantify the number of firms operating in the UK securitisation market. Publicly available data do not include UK private securitisations where data is not easily available. Therefore, calculations based on public data only will underestimate the costs as well as the benefits, as we assume that the private market can be as large as the public market.

Key assumptions

30. Our CBA is subject to several uncertainties and assumptions:
- Calculating costs: The incremental cost impacts of our proposals have been calculated using our standardised cost model (SCM) and its cost assumptions. The assumptions we have used for the number of firms are based on publicly available data on securitisations where one of the originator, sponsor or SSPE is established in the UK.
 - Our estimates assume full compliance with our rules for authorised firms affected by our proposals which we believe is reasonable as it allows us to establish all potential costs and benefits.

Summary of costs and benefits

31. In this table, we set out the significant costs and benefits of our package of proposals. Many of our changes are intended to improve the functioning and the clarity of regime to firms complying with it. We do not expect the changes to result in significant operational costs, although we note that firms will incur costs in relation to familiarising themselves with the entire package of proposals.

Table 3: Summary of costs and benefits

Stakeholder	One-off/ ongoing	Costs	Benefits
Originators, sponsors and lenders	One-off	Familiarisation and legal costs – approximately £8.3m	
	Ongoing	Indirect costs relating to an increase in the number of securitisations which are processed.	Increased flexibility and profitability (from lower financing costs using securitisation)
Investors	One-off	Familiarisation and legal costs – unquantified	
	Ongoing		Increased access to securitisations and the benefits arising from diversified asset holdings.
Wider impacts	Ongoing		Some of the benefits to originators will be transferred to consumers and corporates as originators increase lending there will be wider and additional non-transfer benefits to the real economy more broadly.

Specific changes to risk retention and due diligence

32. Overall, most of our proposals do not imply major policy implementation and therefore will result in costs of minimal significance in most instances, with the exception for

some of the proposals regarding risk retention requirements for NPE securitisations and the NRPPD in Chapter 5 and the changes to the due diligence requirements in respect of the information to be received on third country securitisations in Chapter 4.

33. Accordingly, the following section details the benefits and costs of those specific proposals which have a higher cost impact. A list of the other proposals and our explanation of why we think that they will have limited impact is given in the last section.

Risk retention – change to refer to market value rather than face value

34. Our proposal in Chapter 5 is designed to remove barriers to the securitisation of NPEs.
35. As outlined in Chapter 5, the draft rules propose the reflection of a NRPPD for NPEs in the risk retention requirements for NPE securitisations. Our intervention will enable the manufacturer's risk retention to be calculated on the market value of a non-performing asset (i.e., the price at which the asset is sold to the securitisation vehicle), rather than its face value. The 'net value' better reflects the market assessment of the risk of loss to investors and in effect is determined taking into account the 'erosion' of the NPEs' value.

Benefits to originators

36. Performing the risk retention calculation with reference to the market value instead of face value would allow manufacturers of NPE securitisations (i.e., originators, sponsors and original lenders) to price the retained risk of NPEs at current market prices that would better reflect the economic value of the underlying asset.
37. Calculating the amount of retained risk as a proportion of market value will result in a lower retained economic interest in NPEs reflecting the assets' non-performance and changes in economic fundamentals since origination. This would remove one of the barriers that firms face when securitising NPEs by making it more economically viable for them to do so. It functions as a backstop to the future losses of NPEs which promotes prudent loss management.
38. In turn, securitisation and sale of exposures would allow originating firms to free up their balance sheets from NPEs, aiding their recovery from asset impairments, by enabling them to engage in new lending. New lending would rebuild lender balance sheets with performing assets increasing their revenues and profitability from lower financing costs and greater liquidity. This would be particularly beneficial following times of economic stress during which underlying exposures are more likely to become impaired and the prevalence of NPEs is likely to be higher. We note that there will be a resource cost to originators of these additional securitisations, but firms will only undertake securitisations where there are net benefits from doing so.
39. We do not believe it is reasonably practicable to quantify these benefits. As noted above, NPEs are not currently a major feature of the UK market. Whilst we consider that the volume of NPEs is likely to increase during times of economic stress, it is difficult to predict both how the economy and the volume of NPEs will change over time. Furthermore, whilst we expect the rule change to remove barriers for NPEs to be securitised, it is difficult to estimate how many NPEs would be securitised under the proposed rules, as compared to the baseline.

Benefits to investors

40. We expect the proposals to allow for an increase of the volume of NPE securitisations available during times when they are material amounts of NPE to securitise. This would benefit investors who are interested in investing in this market, but who previously had limited opportunity to do so, because NPE securitisations were economically unviable for originators. Our proposals would allow investors to diversify their portfolios and generate enhanced risk-adjusted returns.
41. For the reasons noted above, we do not believe it is reasonably practicable to quantify these benefits.

Wider benefits

42. As noted above, making it more economically viable for lenders to securitise NPEs will allow them to free up their balance sheets for new lending. Securitisation following periods of stress will enable firms to strengthen their balance sheets potentially more quickly and cheaply than raising finance. On an ongoing basis, this may lead to lower prices and widened access for credit for some borrowers and so indirectly and partly transfer benefits through supporting new lending to consumers and corporates. This may have additional and broader non-transfer benefits through investment, and economic growth in the real economy.

Costs to investors

43. Our proposals will likely increase the proportion of securitisations of NPEs. These securitisations might be perceived to be the riskiest with the greatest scope for investors to be affected by the information asymmetry between manufacturers and investors. However, we expect the combined effect of our regime, which has significant disclosure requirements, and the incentives for investors to understand the assets they are investing in will mean that the risks arising to investors from these additional securitisations will be small.
44. UK investors in NPE securitisations will need to verify that the net economic interest retained in the securitisation they invest in comply with the methodology we are proposing. It is expected however that firms have already adapted to the change because a large part of the NPE securitisations issued recently were from the EU which has already adopted a similar approach in relation to the calculation of the risk retention for those securitisations.

Due Diligence

45. Our proposals in Chapter 4 on due diligence requirements are designed to remove any ambiguities for institutional investors looking to invest in non-UK securitisations.
46. Currently, UK institutional investors must verify, before investing, that third country securitisation manufacturers have made available information which is 'substantially the same' as that which would have been made available for UK securitisations. We are proposing to clarify what that means in terms of the minimum information that they are required to receive. This will provide clarification on past questions about what the legislation had intended by 'substantially the same'.

Benefits to originators

47. The changes to the due diligence requirements do not affect UK originators of securitisations as it applies only to UK institutional investors investing in overseas securitisations.

Benefits to investors

48. The current language has constituted a barrier to investment by UK investors in third country securitisations, as investors who take conservative interpretations of the legislation are disinclined to buy overseas securitisations due to uncertainty around full compliance. Overseas manufacturers do not always produce the exact same information prescribed within the UK SR in the same format.
49. Our proposal clarifies what information is required when investing in a UK and third country securitisation. It should provide greater clarity and confidence to UK investors that they are compliant with the regulation. Therefore, this would lower the costs of meeting the requirements (including legal costs) by reducing the cost of meeting some perceived higher legal standard.

Costs to investors

50. As stated before, we believe that most firms are currently requiring information for third country securitisations that are comparable to what they receive for UK securitisation without requiring them to be formatted on the UK disclosure templates. The proposed changes should clarify the requirement, removing uncertainty and making firms more confident that they are compliant with the requirement. We do not expect that firms will incur significant costs from this change, but on the contrary, it is likely, on the margin, to reduce the costs to investors seeking to invest in non-UK securitisations. This is because the change should not necessitate firms' changing their investment processes or technology platforms in order to ingest, retain or review the information that the regulation is requiring them to receive.
51. Given these changes, we might expect that investors are slightly more likely to invest in non-UK securities. We do not expect any material indirect costs from any small increase in investment in non-UK securitisations. We note that ensuring that assets managed in the UK can take advantage of investments globally.
52. Consequently, we do not expect costs of more than minimal significance from this change.

Cost to originators

53. As the clarification relates to what is required from originators of third country securitisations, it does not affect originators in the UK. We note however that the proposed change aligns the due diligence requirements for UK and third country securitisations, thereby ensuring a level playing field between originators in the UK and outside of the UK.

Familiarisation costs for firms for the package of proposals

- 54.** There will be one-off familiarisation costs for firms subject to the securitisation rule changes. In total, we assume that all of the 339 firms impacted by our proposed changes will seek to understand our proposals. As noted above, this figure only includes firms that participate in the public securitisation market - we are unable to estimate the number of firms that participate in the private securitisation market. In the absence of better information, we assume that all 339 firms are 'large'. We note that this means that the total costs estimated below should be considered as an upper bound. If some of the 339 firms are small or medium in size, then the cost-per firm for each of these firms would be lower, and the total one-off costs for industry would be lower.
- 55.** We use the SCM to estimate the familiarisation costs for market participants based on assumptions on the time required to read the approximately 60 relevant consultation pages excluding the legal instruments. We assume 300 words per page and a reading speed of 100 words per minute and estimate that it would take around 3 hours to read the document. It is further assumed that 20 compliance staff at each firm will read the text.
- 56.** We convert this to a monetary value by applying an estimate of the cost of time to market participants, based on Willis Towers Watson 2022 salary data, including 30% overheads. The salary used is an average of the compliance function. This includes salaries at every job level, including compliance senior management salaries. Board and Executive Committee time can be added to our cost model estimate when a regulatory intervention requires firms to change, in some way, their internal processes or governance arrangements. Board and Executive Committee time were not added to our cost estimate as our proposals do not require any costs beyond familiarisation.
- 57.** Following familiarisation, we expect firms to conduct a legal review of the proposals and a gap analysis to check their current practices against expectations. We assume that firms use in-house counsel to understand these changes, rather than employing external legal advice. We estimate the legal costs for market participants based on assumptions on the time required to read the approximately 125 pages-long legal instruments (without annexes). We consider that firms will not be required to spend time familiarising themselves with the annexes to the legal instrument, as the annexes only restate existing rules (i.e. they do not propose any additional changes). Following a similar approach as above, we convert this into a monetary value by applying an estimate of the cost of time to firms.
- 58.** Using the above assumptions we estimate total industry-wide familiarisation and legal review costs, for the 339 firms that participate in the public securitisation market (see Table 2), to be approximately £8.3m. We assume that costs are consistent across firm type (i.e. each type of firm described in Table 2 incurs an identical familiarisation cost). We summarise costs in the table below.

Total one-off costs for all firms		Cost per firm
Cost (£)	£8,300,000	£24,400

Other proposals

Risk retention – resecuritisation

- 59.** The UK SR prohibits resecuritisations, unless the competent authority as resolution authority grants permission in narrow circumstances. However, a fully supported ABCP programme is not considered to be a resecuritisation for these purposes, if 'none of the ABCP transactions within that programme is a resecuritisation and the credit enhancement does not establish a second layer of tranching at the programme level'.
- 60.** We propose to: 1) clarify that, in resecuritisations that may be permitted, a retainer shall retain the material net economic interest in relation to each of the respective transaction levels; 2) clarify that fully supported ABCP programmes, of the kind described above, are not considered to be resecuritisations for risk retention purposes; and 3) specify that the retransching of an issued tranche into contiguous tranches by the securitisation's originator does not amount to resecuritisation.
- 61.** The above changes improve the regulatory framework because they clarify where resecuritisations may be permitted. They clarify the risk retention treatment of fully supported ABCP programmes and that restructuring adjacent tranches do not amount to a resecuritisation for risk retention purposes for purposes of risk retention.
- 62.** We are not aware of resecuritisations in the current UK market since the implementation of the UK SR. Therefore, we view these measures as having no bearing on current market practise and any costs incurred would be in familiarisation with clarifying rules that could occur in where resecuritisation is permitted. We expect that the costs of this proposal will be of minimal significance and so a cost benefit analysis is not necessary.
- 63.** There may be some small benefits manufacturers arising from the rare instance of a non-ABCP resecuritisation but because resecuritisations are only permitted in very limited circumstances, we don't expect the number of those to be anything but insignificant.

Risk retention – Exemption from cash collateralisation

- 64.** The current UK SR requires that when retainers fulfil risk retention requirements through a synthetic or contingent form, the interest is fully collateralised in cash and held on a segregated basis as 'clients' funds. Only credit institutions are currently exempted from the cash collateralisation requirement.
- 65.** Our proposals extend the exemption from cash collateralisation of the risk retention piece from credit institutions to both CRR firms and Solvency II firms. The current legislation only allows banks to exempt retained risk from cash collateralisation. Banks are the main retainers for cash transactions and don't need to cash collateralise the risk retention under the exemption. For synthetic transactions, the retention piece tends to be held by insurers who are required to cash collateralise their risk retention because they don't currently benefit from the exemption. Under the current legislation, insurers are at a distinct disadvantage.

66. We don't expect significant costs from this change as the change removes restrictions. Any risks (and associated costs) derived from the synthetic or contingent retention will be managed and mitigated according to the detailed prudential requirements and relevant supervision these firms are subject to.

Risk retention – adjustments to RRTS provisions (e.g. disclosure requirements)

67. We propose to make some other more minor adjustments to the provisions when replacing them with rules.
68. For instance, we propose to adjust requirements relating to the disclosure of information about risk retention. The risk retention technical standards already require disclosure of information about the risk retention. We are proposing to specify that this information needs to be included in 'the final offering document, prospectus, transaction summary or overview of the main features of the securitisation'.
69. These changes are very minor clarifications to the rules, and we do not expect that firms will adjust their behaviour accordingly. We consider that those clarifications are aligned with how the market reads the current requirement. The costs of this change will therefore be of minimal significance, so a CBA is not necessary.

Risk retention – allowing the retainer to change (e.g., as a result of bankruptcy)

70. Our proposals on risk retention include measures to make it easier for the risk retention to be transferred in the event of the insolvency of the retainer. Under the current legislation, uncertainty about the nature of the retention - as the assets of the originator are unwound by an administrator - could lead to divestment and forced selling in some instances.
71. The costs of transferring the risk retention to a new retainer is expected to be much lower than the cost associated with a fire sale of the position by investors which would have an impact on the proceeds of the securitisation. The cost is also considered negligible compared to the market disruption that this could cause.

Risk retention – sole purpose test

72. Our sole purpose test proposals will continue to ensure that securitising entities are keeping a material net economic interest in a securitisation transaction through proper risk retention between entities with other business streams (i.e. the entity holding the retention has an ongoing business).
73. Firms generally (including in the UK) have started to comply with the proposed "sole purpose" tests as soon as the EBA published its draft RTS in 2018. This is because it is difficult to change the risk retention post-closing and firms were keen to ensure that they would look to comply ahead of formal implementation. Although the UK has not since confirmed this change until this current proposal, it is our understanding that UK

firms have been looking to comply and we expect that firms will continue to maintain this practice. As such, we do not expect our rule change to have a significant impact on existing market practice and therefore will not impose significant costs on firms.

Risk retention – Comparability of assets held on balance sheet

- 74.** The UK SR prevents originators from selecting assets to transfer to the SSPE in order to render the losses of these assets to the SSPE higher than the losses over the same period on the comparable assets held on the balance sheet of the originator. This provision aims to prevent 'cherry picking' of assets by originators and align their interests to the ones of investors. However, the UK SR doesn't further specify what 'comparable assets' means for this purpose.
- 75.** We propose to: 1) Require that comparability is assessed based on the use of similar factors to determine the expected performance of both asset 'buckets' ('equality of checks') and that the forecasted performance of the assets on the balance sheet should not be significantly better than the performance of the assets transferred in the relevant timeframe ('forward looking' comparability); 2) provide that the originator's compliance should be assessed considering their internal policies, procedures, and controls; and 3) deem firms to be in compliance when no 'comparable assets' are left on the originator's balance sheet and this is clearly communicated to investors.
- 76.** Our proposals on cherry-picking for risk retention are a continuation of current market practice, which complies with EBA draft technical standards (2018) on risk retention, in line with our guidance on non-legislative measure which were in place before the end of the Brexit transition period. Our proposals also maintain the carve out for NPE where the requirement would make it impossible to securitise NPEs. As a continuity measure, embedded in primary legislation previously, a cost and benefit analysis is not required.

Simple Transparent and Standardised (STS) securitisations – Homogeneity

- 77.** Chapter 6 also contains our proposals for rules governing homogeneity of underlying exposures in STS securitisations. We have kept, as rules, the technical standards that were in force at the end of the Brexit implementation period and have also proposed further measures similar to those the EBA drafted in 2023, which equate exposures with similar underwriting and servicing standards, for homogeneity purposes.
- 78.** As stated above, the number of STS securitisations involving loans to small corporate that would be affected by the proposed change is very low in the UK (there has not been any so far). However, should it grow in the future, the clearer rules around homogeneity should provide confidence to originators to issue an STS securitisation that is compliant with the rules. This will help to select the appropriate pool of assets, facilitate the obtention of the STS label and potentially reduce legal costs to ensure compliance. We therefore consider our proposals do not involve significant cost, such that would require a CBA, but bring benefits to firms from the clarifications provided.

Geographical Scope

79. Chapter 6 on other measures addresses uncertainties around geographical scope which have been raised by industry. We propose to limit expressly the application of our rules to entities, including manufacturers, established in the UK (apart from the definition of “institutional investors” because its scope is set out in the SI). We think our proposals reflect current market practice but will provide further clarity for manufacturers on how the risk retention is held. We consider that the approach keeps the UK competitive for cross-border transactions. Given this change lowers the perceived regulatory cost but is unlikely to materially affect market practice, we expect any costs to be of minimal significance.

Definition of public and private securitisation

80. In Chapter 7, we include a discussion on the possible steps forward in defining which securitisations should be considered public and report via a securitisation repository. We also consider whether the remainder (private securitisations) should be subject to a less stringent, more proportionate reporting regime. As Chapter 7 does not propose rules for consultation, we have excluded its contents from any CBA requirements.

Changes to the currency from Euro to Pound

81. Where appropriate within our proposed rules, we have changed references to foreign currencies to Sterling. Most of the previous references were to Euro (EUR) and UK firms issuing in Sterling (the majority of transactions in scope of the UK securitisation regulation) would continue to incur foreign exchange fluctuation in calculating thresholds in Euro, and transaction and operational costs without changing these Euro references. These costs involve transactions costs converting from Euro to Sterling both for current activities as well as operational costs when converting to examine previous transactions. We are of the view that transferring the currency of reference does not have significant costs of more than minimal significance and therefore no CBA is required.

Competitiveness and growth

82. FSMA 2023 includes provisions that the FCA will have a new secondary international competitiveness and growth objective. Our new secondary objective introduces an objective on the international competitiveness of the UK economy and its growth in the medium to long term. We must, so far as reasonably possible, act in a way which, advances the secondary international competitiveness and growth objective. Our legal duty to comply with this secondary objective will apply from 29 August 2023, 2 months after the Bill received Royal Assent. Our work in relation to the proposed changes started before this legislation was introduced but will be completed, with final decisions made, after the Bill will have come into force. The need to comply with this future obligation was also reflected in our new remit letter, received 9 December 2022, to which we must have regard. We have therefore considered here the likely effects of these proposals on international competitiveness and growth.

- 83.** As previously highlighted, securitisation serves as a vital link between the financial markets and the real economy, facilitating funding, enhancing liquidity, and promoting economic growth. By providing access to capital and enabling risk transfer, securitisation is pivotal in supporting lending, investment, and economic activities in various sectors. Therefore, by facilitating growth and competitiveness in the UK Securitisation market this will in effect promote international competitiveness and growth in the UK economy.
- 84.** The policy proposals presented in this paper align with the core mandate of the new secondary objective, promoting growth in the UK in the medium to long term and international competitiveness of the UK economy. The proposals facilitate the secondary international competitiveness and growth objective in the following way.

Growth in the market

- 85.** The primary aim of our proposals is to remove barriers to issuance of - and investment in - securitisations and to reduce ambiguity within the regulation, while maintaining the appropriate and proportionate protections in the current regulatory framework. Protections in this market support growth because they help maintain market stability through appropriate management of, and sufficient transparency on, related risks. Market stability protects investors and 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.
- 86.** Removing barriers to investment in securitisations, such as those outlined in Chapter 4 (due diligence requirements for institutional investors) and Chapter 5 (NPE securitisations and risk retention), would improve market functioning and facilitate growth in the UK securitisation market.
- 87.** For example, by changing the calculation of NPEs by reference to the market value of the NPE portfolio as opposed to the face values of the exposures, the risk retention of securitisation more adequately reflects the market assessment of the risk of loss to investors. The more proportionate approach provides more incentive for firms to securitise and redistribute the risks associated with underlying exposures across capital markets. Moving risk off the balance sheets, making new loans to firms and households and lending more in the wider economy provides access to, and lower the costs of, capital that supports the real economy.
- 88.** Moreover, providing further clarity to the functioning to the UK SR (such as those outlined in Chapter 4 relating to due diligence requirements on investing in a third country securitisation; as well as the calculation of NPE set out in Chapter 5 as outlined above) would result in an overall decrease in compliance cost for market participants allowing for more potential funding to securitise assets.
- 89.** Securitisation is an important source of finance for UK businesses as it can help them to raise capital and manage their risk. Growth in the securitisation market will mean UK lenders can potentially increase the levels of funding they can provide to the real economy. In addition, firms potentially hold more diversified portfolio of assets that in turn may enhance risk adjusted returns for investors that, in turn, may potentially be further invested into the economy.

International Competitiveness

- 90.** Another key aim of our policy proposals is to make the regime work better, with reference to our suggested proposals on due diligence requirements (Chapter 4), Risk retention (Chapter 5) and homogeneity criteria for STS securitisations (Chapter 6). One of the main considerations behind these proposals is the goal to make the UK Securitisation market more competitive.
- 91.** Our proposals seek to reduce compliance costs of the securitisation regime, through making the relevant requirements more proportionate and clearer. Any lower costs should make the UK a more attractive place to invest or to raise finance using securitisation. We do not think these effects are large, but we do think any effect will be positive.
- 92.** Our proposals with regards to due diligence (Chapter 4) are an example of changes we have put forward to improve UK's investors' ability to compete globally to participate in well-structured investments that can boost their returns and in turn make the UK an attractive place for investors to do business.

Options considered

Risk retention

- 93.** An alternative to our proposal to change the calculation of the risk retention using the NRPPD would have been to continue calculating the risk retention of the face value of the underlying exposure. This would have resulted in a much higher risk retention for originators. We believe however that by selling the underlying exposures to the SSPE, the originator has already crystallised its losses and therefore a higher risk retention would have been disproportionate and did not necessarily enhance the alignment of interest with investors. On the contrary, we believe that this would have limited the possibility for UK originator to securitise any NPEs in the future. Given the current macro-economic environment, it is expected that the number of non-performing mortgage or corporate loans may increase. By not allowing securitisation of such NPEs to be economically viable, we would have limited the options available to the originators to fund those loans and to manage the risk. This in turn could have negative impact on the provision of lending to the economy. This would have been contrary to our objective to promote a well-functioning securitisation market and would not be in line with our secondary growth objective.
- 94.** Overall, we believe that the benefits for the originator (in relation to its risk management and funding options) and the wider economy (ability to distribute the risk of NPEs to a wider set of investors and the potential new lending capacity by originators) outweigh any costs associated with the new calculation.

Due diligence

- 95.** We considered several alternatives to our proposals in relation to the information required to be received by institutional investors as part of their due diligence of third country securitisations.

- 96.** One alternative would have been to do nothing. The UK legislation had already clarified the EU text post Brexit and in practice investors had adapted to the intent of the policy change introduced in the UK legislation. However, the ambiguity of the language in relation to 'substantially the same' meant that there would still be an inconsistent implementation of the provision and a minority of investors that would have refrained from investing in third country securitisation. This would be contrary to our policy objective of having clear rules that can be easily understood by investors, thereby enhance confidence in securitisations markets.
- 97.** Another alternative would have been to require that institutional investors receive information on third country securitisations using the same templates as those provided by UK originators. This would have ensured a complete level playing field on requirements from all originators (UK and non-UK) and assurance that the investors would always receive the same appropriate type of information. This however would have limited the choice of investment as most third country do not or cannot produce information using the UK disclosure templates. We believe our proposal is more proportionate while still ensuring that the investors receive the appropriate information to assess the risk of their investment.

Annex 3

Compatibility statement

Compliance with legal requirements

1. This Annex records our compliance with a number of legal requirements applicable to the proposals in this consultation, including an explanation of our reasons for concluding that our proposals in this consultation are compatible with certain requirements under FSMA.
2. Under s. 138I(2)(d) of FSMA, when consulting on new rules, the published draft of those new rules must be accompanied by explanation of why we believe making the proposed rules is compatible with (a) our general duty, under s. 1B(1) FSMA (so far as reasonably possible, to act in a way which is compatible with our strategic objective and advances one or more of our operational objectives) and (b) our general duty under s. 1B(5)(a) FSMA to have regard to the regulatory principles in s.3B FSMA. In addition, under s. 138K(2) FSMA, we must state our opinion on whether the proposed rules will have a significantly different impact on mutual societies as opposed to other authorised persons.
3. This Annex also sets out our view of how the proposed rules are compatible with the duty on us to discharge our general functions (which include rule-making) in a way which promotes effective competition in the interests of consumers (s. 1B(4) FSMA). This duty applies in so far as promoting competition is compatible with advancing our consumer protection and/or integrity objectives.
4. This Annex also explains how we have considered the recommendations the Treasury made under s. 1JA FSMA about aspects of the economic policy of His Majesty's Government to which we should have regard in connection with our general duties.
5. Finally, this annex includes our assessment of the equality and diversity implications of these proposals.
6. Under the Legislative and Regulatory Reform Act 2006 (LRRRA), we are subject to requirements to have regard to a number of high-level 'Principles' in the exercise of some of our regulatory functions and to have regard to a 'Regulators' Code' when determining general policies and principles and giving general guidance (but not when exercising other legislative functions like making rules). This Annex sets out how we have complied with requirements under the LRRRA.
7. The Near-final SI includes a specific requirement for us, as well as the PRA, to have regard to the coherence of the overall framework for the regulation of securitisation. Further, the Near-final SI requires us to make general rules requiring certain investors to carry out due diligence. Chapter 1 describes how we have complied with both requirements.

Our objectives and regulatory principles: Compatibility statement

8. The proposals set out in this consultation are primarily intended to advance our integrity objective, as described in more details in Chapter 2 above.
9. Our market integrity objective is protecting and enhancing the integrity of the UK's financial system. The rules on which we are consulting focus on ensuring that the relevant markets function well. Our policy proposals are designed to clarify and improve the UK SR, aiming to create a framework to strengthen the integrity of the securitisation market.
10. Our consumer protection objective is to secure an appropriate degree of protection to investors. The UK SR includes a number of provisions designed to increase transparency for the benefits of the investors as well as provisions to align the interests of the manufacturers with those of the investors. Our proposals include clarifying requirements which support appropriate implementation of key protection for the investors.
11. We have also considered our secondary objective of promoting International Competitiveness and Growth. We believe our proposals also advance this objective as described in more details in Chapter 2 above.

For the purposes of our strategic objective, the meaning of "relevant markets" is set out in s. 1F FSMA.

In preparing the proposals set out in this consultation, we have had regard to the regulatory principles set out in section 3B FSMA. In particular, as set out below:

The need to use our resources in the most efficient and economic way

12. Our proposals are intended to ensure that our rules and guidance in relation to the securitisation framework enable firms to interact with us in the most efficient way possible.

The principle that a burden or restriction should be proportionate to the benefits

13. We have sought to be proportionate in our approach to rules. In particular, we have reflected in our proposals the improvements to the securitisation framework and provided sufficient clarity on requirements that the market should be able to operate more efficiently and grow accordingly.

The desirability of sustainable growth in the economy of the UK in the medium or long term

14. We believe that our proposals will support the growth of the UK economy by enabling the UK's securitisation and capital markets to work better for businesses and investors.

The general principle that consumers should take responsibility for their decisions

15. We believe that the transferring of the UK SR into our rules and related policy changes will enhance the ability of investors to take responsibility through their due diligence obligations for their investment decisions in securitisations.

The responsibilities of senior management

16. We do not consider that our proposals are inconsistent with this principle. Our rules will not remove or affect the requirements for manufacturers and investors in respect of their obligations under the existing UK SR.

The desirability of recognising differences in the nature of, and objectives of, businesses carried on by different persons including mutual societies and other kinds of business organisation

17. We do not consider that our proposals are inconsistent with this principle.

The desirability of publishing information relating to persons subject to requirements imposed under FSMA, or requiring them to publish information

18. Our proposals contain no material changes to the securitisation framework in this respect.

The need to contribute towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets)

19. We do not consider that our proposals conflict with this regulatory principle. As mentioned in Chapter 1, we will look to consult on proposals relating to the disclosure templates, which will include environmental, social and governance reporting, in a later consultation.

The principle that we should exercise of our functions as transparently as possible

20. We believe that this CP meets these objectives.
21. In formulating these proposals, we have had regard to the importance of taking action intended to minimise the extent to which it is possible for a business carried on (i) by an authorised person or a recognised investment exchange; or (ii) in contravention of the general prohibition, to be used for a purpose connected with financial crime (as required by s. 1B(5)(b) FSMA).

Expected effect on mutual societies

22. We do not expect the proposals in this paper to have a significantly different impact on mutual societies.

Compatibility with the duty to promote effective competition in the interests of consumers

23. In preparing the proposals as set out in this consultation, we have had regard to the FCA's duty to promote effective competition in the interests of consumers.

Equality and diversity

24. We are required under the Equality Act 2010 in exercising our functions to 'have due regard' to the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by or under the Act, advance equality of opportunity between persons who share a relevant protected characteristic and those who do not, to and foster good relations between people who share a protected characteristic and those who do not.

As part of this, we ensure the equality and diversity implications of any new policy proposals are considered. The outcome of our consideration in relation to these matters in this case is stated in paragraph 2.22 of the Consultation Paper.

Legislative and Regulatory Reform Act 2006 (LRRRA)

25. We have had regard to the principles in the LRRRA for the parts of the proposals that consist of general policies, principles or guidance:
- by consulting we are developing the proposals in a way which is transparent and accountable
 - our proposals are intended to be proportionate and targeted towards improvement in the UK's securitisation framework

Annex 4

Securitisation Sourcebook (SECN) Instrument 2023 – Derivation and Changes Table

Securitisation Sourcebook (SECN) Instrument 2023 Derivation and Changes Table

Handbook Reference	Source of provisions	Subject matter	Policy changes, Handbook-style drafting (HSD)/ other comments
SECN 1.1.3R	Not applicable	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.
SECN 2.2.1R	Article 19 UK SR	Requirements for a securitisation to be considered STS	HSD
SECN 2.2.2R to SECN 2.2.14R	Article 20 UK SR	Simplicity requirements	HSD
SECN 2.2.15R to SECN 2.2.24R	Article 21 UK SR	Standardisation requirements	HSD
SECN 2.2.25R to SECN 2.2.29R	Article 22 UK SR	Transparency requirements	HSD
SECN 2.3.1R	Article 23 UK SR	STS Criteria: Simple, transparent and standardised ABCP securitisation	HSD
SECN 2.3.2R to SECN 2.3.22R	Article 24 UK SR	Transaction-level requirements	HSD
SECN 2.3.23R to SECN 2.3.29R	Article 25 UK SR	Sponsor of an ABCP programme	HSD
SECN 2.3.30R to SECN 2.3.37R	Article 26 UK SR	Programme-level requirements	HSD

Handbook Reference	Source of provisions	Subject matter	Policy changes, Handbook-style drafting (HSD)/ other comments
SECN 2.4R	Retained EU law version of <u>Commission Delegated Regulation (EU) 2019/1851</u>	STS criteria: Homogeneity of underlying exposures	Policy change: Please refer to Chapter 6 of the CP for the detail of the policy change
SECN 2.5R	Article 27 UK SR	STS notification	HSD apart from a clarification - Please refer to Chapter 6 of the CP for further detail
SECN 2.6R	Retained EU law version of <u>Commission Delegated Regulation (EU) 2020/1226 and 1227</u>	Information to be included in the STS notification by the originator, sponsor and the SSPE	HSD
SECN 3R	Article 3 UK SR	Selling securitisation positions to retail clients	We have made 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 the CP for further detail
SECN 4.2.1R	Article 5(1) UK SR	Due diligence requirements before holding a securitisation position	Policy change: Please refer to Chapter 4 of the CP for the detail of the policy change
SECN 4.2.2R	Article 5(3) UK SR	Due diligence requirements before holding a securitisation position	HSD
SECN 4.3R	Article 5(4) UK SR	Due diligence requirements while holding a securitisation position	HSD

Handbook Reference	Source of provisions	Subject matter	Policy changes, Handbook-style drafting (HSD)/ other comments
SECN 4.4R	Article 5(5) UK SR	Institutional investor delegation	Policy change: Please refer to Chapter 4 of the CP for the detail of the policy change
SECN 4.5R	Article 5(2) UK SR	Requirements for sponsors to undertake due diligence	HSD apart from a clarification - Please refer to Chapter 4 of the CP for further detail.
SECN 5.2.1R-SECN 5.2.5R	Article 6(1) UK SR	Requirement to retain a material net economic interest of not less than 5%.	HSD
SECN 5.2.6R	Article 3(1) 2014 Requirements	Implications of requirement that retained material net economic interest must not be split amongst different types of retainers	HSD
SECN 5.2.7R	Article 3(2) 2014 Requirements	Pro rata risk retention if multiple originators fulfilling risk retention requirement	HSD
SECN 5.2.8R	Article 3(3) 2014 Requirements	Pro rata risk retention if multiple original lenders fulfilling risk retention requirement	HSD
SECN 5.2.9R	Article 3(4) 2014 Requirements	Conditions meaning the retention requirement may be fulfilled in full by a single originator or original lender	HSD
SECN 5.2.10R	Article 5(5) 2014 Requirements	Requirements if multiple sponsors fulfil the retention requirement	HSD
SECN 5.2.11R	Not applicable	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 of the CP for the detail of the policy change.

Handbook Reference	Source of provisions	Subject matter	Policy changes, Handbook-style drafting (HSD)/ other comments
SECN 5.2.12R	Article 6(3) UK SR	List describing what qualifies as a retention of a material net economic interest of not less than 5%	HSD
SECN 5.2.13R	Article 4 2014 Requirements	Conditions to be met for a synthetic or contingent form of retention to be allowed	Please refer to Chapter 5 of the CP for the detail of the policy change
SECN 5.2.14R	Article 5 2014 Requirements	Methods of complying with requirement to retain not less than 5 % of the nominal value of each of the tranches	HSD
SECN 5.2.15R	Article 6 2014 Requirements	When retention of originator's interest of not less than 5% of the nominal value of each of the securitised exposures is considered fulfilled	HSD
SECN 5.2.16R	Article 7 2014 Requirements	Retention of randomly selected exposures equivalent to not less than 5% of the nominal value of the securitised exposures	HSD
SECN 5.2.17R	Article 8 2014 Requirements	The Retention of the first loss tranche	HSD
SECN 5.2.18R	Article 9 2014 Requirements	Retention of a first loss exposure of not less than 5% of every securitised exposure	HSD
SECN 5.2.19R	Article 6(4) UK SR	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	HSD

Handbook Reference	Source of provisions	Subject matter	Policy changes, Handbook-style drafting (HSD)/ other comments
SECN 5.2.20R	Article 6(5) UK SR	Exception to risk retention requirement for securitised exposures which are guaranteed	HSD
SECN 5.2.21R	Article 6(6) UK SR	Exception to risk retention requirement for indexed transactions	HSD
SECN 5.3R	Not applicable	Application of the retention options on NPE securitisations	Please refer to Chapter 5 of the CP for the detail of the policy change
SECN 5.4R	Article 10 2014 Requirements	Measurement of the level of retention	HSD
SECN 5.5R	Article 12 2014 Requirements	Prohibition of hedging or selling the retained interest	Please refer to Chapter 5 of the CP for the detail of the policy change
SECN 5.6R	Article 11 2014 Requirements	Measurement of retention for exposures in the form of drawn and undrawn amounts of credit facilities	HSD
SECN 5.7R	Article 13 2014 Requirements	Exemptions in accordance with Article 6(6) UK SR	HSD
SECN 5.8R	Article 14 2014 Requirements	Retention on a consolidated basis	HSD
SECN 5.9R	Article 10(2) 2014 Requirements	Arrangements or embedded mechanisms	Please refer to Chapter 5 of the CP for the detail of the policy change
SECN 5.10R	Article 2(3) 2014 Requirements	Retention requirement on resecuritisations	Please refer to Chapter 5 of the CP for the detail of the policy change
SECN 5.11R	Article 22 2014 Requirements	Disclosure of the level of the commitment to maintain a net economic interest	Please refer to Chapter 5 of the CP for the detail of the policy change
SECN 5.12R	Article 6(2) UK SR	Selection of assets	Please refer to Chapter 5 of the CP for the detail of the policy change

Handbook Reference	Source of provisions	Subject matter	Policy changes, Handbook-style drafting (HSD)/ other comments
SECN 6	Article 7 UK SR	Requirements on transparency relating to securitisation positions	HSD apart from a clarification - Please refer to Chapter 4 of the CP for further detail.
SECN 7.2	Article 8 (1) – (3) UK SR	Requirements on ban on re-securitisation	Please refer to Chapter 6 of the CP for the detail of the policy change
SECN 7.3	Article 8(4) UK SR	Fully supported ABCP programme not a re-securitisation	HSD
SECN 8	Article 9 UK SR	Requirements on credit-granting	HSD apart from a clarification - Please refer to Chapter 6 of the CP for further detail
SECN 9.2	Article 10(4) UK SR	Securitisation repository registration conditions	HSD
SECN 9.3	Article 17(1) UK SR	Requirement for securitisation repositories to collect and maintain securitisation details	HSD
SECN 9.4	Article 10(5) <u>Commission Implementing Regulation (EU) 2020/1228</u> (as retained EU law)	Format of applications for registration as a securitisation repository or for extension of a registration of a trade repository	HSD
SECN 9.5	<u>Commission Delegated Regulation (EU) 2020/1229</u> (as retained EU law)	Operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency by securitisation repositories	HSD

Handbook Reference	Source of provisions	Subject matter	Policy changes, Handbook-style drafting (HSD)/ other comments
SECN 9.6	<u>Commission Delegated Regulation (EU) 2020/1230</u> (as retained EU law)	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	HSD
SECN 10	<u>Commission Delegated Regulation (EU) 2019/885</u> (as retained EU law)	Requirements on third party verifiers	HSD
SECN 11	<u>Commission Delegated Regulation (EU) 2020/1224</u> (as retained EU law)	Information and the details of a securitisation, which the originator, sponsor and SSPE must make available	HSD
SECN 12	<u>Commission Delegated Regulation (EU) 2020/1225</u> (as retained EU law)	Format and standardised templates for making available the information and details of a securitisation	HSD

Annex 5

Abbreviations in this document

Abbreviation	Description
ABCP	Asset-backed Commercial Paper
ABS	Asset-backed Securities
AFME	Association for Financial Markets in Europe
AIFM	Alternative Investment Fund Manager
CBA	Cost Benefit Analysis
CLO	Collateralised Loan Obligation
CP	Consultation Paper
CRR	Capital Requirements Regulation
DAR	Designated Activities Regime
EBA	European Banking Authority
ESG	Environmental, Social and Governance
EU	European Union
EU SR	EU Securitisation Regulation
FRF	Future Regulatory Framework
FSMA	Financial Services and Markets Act 2000
FSMA 2023	Financial Services and Markets Act 2023
GEM	Global Exchange Market
GFC	Global Financial Crisis
HM Treasury	His Majesty's Treasury
HSD	Handbook Style Drafting
LIBOR	London Inter Bank Offer Rate
LRRA	Legislative and Regulatory Reform Act 2006
MTF	Multilateral Trading Facility
NPE	Non-performing Exposure
NRPPD	Non-refundable Purchase Price Discount
OPS	Occupational Pension Scheme
PRA	Prudential Regulation Authority
REUL	Retained EU Law
RMBS	Residential Mortgage-backed Security
RRTS	Risk Retention Technical Standards
SCM	Standardised Cost Model

Abbreviation	Description
SECN	Securitisation Sourcebook
SI	Statutory Instrument
SR	Securitisation Repository
SRF	Smarter Regulatory Framework
SSPE	Securitisation Special Purpose Entity
STS	Simple, Transparent and Standardised
TPR	The Pensions Regulator
TPV	Third Party Verifier
UCITS	Undertakings for Collective Investments in Transferable Securities
UK	United Kingdom
UK SR	UK Securitisation Regulation

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Appendix 1

Draft Handbook text

SECURITISATION (SMARTER REGULATORY FRAMEWORK) INSTRUMENT 2023

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 2000 Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 138D (Action for damages); and
 - (d) section 139A (Power of the FCA to give guidance).
 - (2) the following provisions of the Securitisation Regulations 2023 (“the Securitisation Regulations”):
 - (a) regulation 5 (FCA rules);
 - (b) regulation 16 (Application for registration);
 - (c) regulation 23 (Power of FCA to make rules in relation to securitisation repositories);
 - (d) regulation 27 (Application for registration to provide a third party verification service); and
 - (e) regulation 39 (Due-diligence requirements of small registered UK AIFMs as institutional investors).
- B. The rule-making powers listed 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 [*date*].

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
General Provisions sourcebook (GEN)	Annex B
Securitisation sourcebook (SECN)	Annex C

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Making the Securitisation sourcebook (SECN)

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

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) Instrument 2023.
- I. The sourcebook in Annex C 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</i> .
<i>ABCP transaction</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations</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</i> .
<i>FCA investment firm</i>	has the meaning in section 143A of the <i>Act</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>	has the meaning in regulation 34 of the <i>Securitisation Regulations</i> .
<i>fully supported ABCP transaction</i>	has the meaning in regulation 34 of the <i>Securitisation Regulations</i> .
<i>institutional investor</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations</i> .
<i>investor</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations</i> .
<i>non-ABCP securitisation</i>	a <i>securitisation</i> whose <i>investors</i> are not solely <i>ABCP programmes</i> .
<i>non-performing exposure or NPE</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</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>discount</i>	<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 securitisations</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</i> .
<i>re-securitisation</i>	a <i>securitisation</i> where at least one of the underlying exposures is a <i>securitisation position</i> .
<i>reporting entity</i>	the entity designated in accordance with the <i>SECN</i> 6.3.1R(1).
<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</i>	the <i>Securitisation Regulations 2023</i> (SI 2023/No [•]).
<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>	<ol style="list-style-type: none"> (1) in relation to <i>non-ABCP securitisations</i>, <i>SECN</i> 2.2.2R to <i>SECN</i> 2.2.29R. (2) in relation to <i>ABCP transactions</i>, <i>SECN</i> 2.3.2R to <i>SECN</i> 2.3.22R. (3) in relation to <i>ABCP programmes</i>, <i>SECN</i> 2.3.30R to <i>SECN</i> 2.3.37R.
<i>STS notification</i>	means a notification to the FCA made in accordance with <i>SECN</i> 2.5.
<i>STS securitisation</i>	has the meaning in regulation 3(1) of the <i>Securitisation Regulations</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> .
<i>traditional securitisation</i>	a <i>securitisation</i> involving the transfer of the economic interest in the exposures being securitised through the transfer of ownership of those exposures from the <i>originator</i> to an <i>SSPE</i> or through sub-participation by

an *SSPE*, where the securities issued do not represent payment obligations of the *originator*.

UK-adopted international accounting standards has the meaning in section 474(1) of the Companies Act 2006.

UK parent institution has the meaning in Article 4(1)(28) of the *UK CRR*.

Amend the following definitions as shown.

client money ...

(2A) (in *MIFIDPRU*, *FEES*, *CASS 6*, *CASS 7*, *CASS 7A* and *CASS 10* and, in so far as it relates to matters covered by *CASS 6*, *CASS 7*, *COBS* and *IPRU(INV) 11*) subject to the *client money rules*, *money* of any currency:

...

(c) (in *SECN*) that a *firm* treats as *client money* in accordance with the *client money rules*.

...

client money rules ...

(3) (in *SECN*, *CASS 3*, *CASS 6*, *CASS 7*, *CASS 7A*, *COBS* and *FEES*) *CASS 7.10* to *CASS 7.19*.

CRR firm (1) (for the purposes of *SYSC*) a *UK bank*, *building society*, and a *UK designated investment firm*;

(2) (in *SECN*) has the meaning given in Article 4(1)(2A) of *UK CRR*.

investment firm (1) any *person* whose regular occupation or business is the provision of one or more *investment services* to third parties and/or the performance of one or more investment activities on a professional basis.

...

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

mixed financial holding company (1) (other than in *SECN*) a parent undertaking, other than a *regulated entity*, which meets the following conditions:

- ...
- (c) ...
- ...
- (ii) meets Threshold Test 2 but not Threshold Test 3.
- (2) (in *SECN*) has the meaning given in regulation 1(2) of the Financial Conglomerates and Other Financial Groups Regulations 2004.
- network*
- (1) (other than in *SECN*) a firm:
- (a) which has five or more *appointed representatives* (not counting *introducer appointed representatives*); or
- (b) whose *appointed representatives*, not counting *introducer appointed representatives* (and being fewer than five) have, between them, 26 or more *representatives*;
- ...
- (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) a scheme specified in 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 regulation 3(1) of the *Securitisation Regulations*.
- originator*
- ...
- (3) (in *SECN*) has the meaning in regulation 3(1) of the *Securitisation Regulations*.

<i>over collateralisation</i>	<p>(1) (in <i>RCB</i>) (as defined in regulation 3(3) of the <i>RCB Regulations</i>) the provision of additional <i>assets</i> that assist the payment from the <i>relevant asset pool</i> of claims attaching to a <i>regulated covered bond</i> in the event of the failure of the <i>issuer</i>;</p> <p>(2) <u>(in <i>SECN</i>) means any form of credit enhancement by virtue of which underlying exposures are posted in value which is higher than the value of the <i>securitisation positions</i>.</u></p>
<i>retail client</i>	<p>(1) <u>(in <i>SECN</i> and other than in relation to the provision of basic advice on stakeholder products or to <i>credit-related regulated activities</i>) in accordance with <i>COBS 3.4.1 R</i>, a <i>client</i> who is neither a <i>professional client</i> or an <i>eligible counterparty</i>; or</u></p> <p>...</p>
<i>securitisation</i>	<p>...</p> <p>(3) [deleted]</p> <p>(4) <u>(in <i>FEES 4 Annex 16R Part 3, item J.3 and in <i>SECN</i></i></u>) has the same meaning as in article 2(1) of the <i>Securitisation Regulation</i> meaning in regulation 3(1) of the <i>Securitisation Regulations</i>.</p>
<i>securitisation position</i>	<p>...</p> <p>(2) [deleted]</p> <p>(3) <u>(in <i>SECN</i>) has the meaning in regulation 3(1) of the <i>Securitisation Regulations</i>.</u></p>
<i>securitisation repository</i>	<p>(in <i>FEES and in <i>SECN</i></i>) a legal person that centrally collects and maintains the records of securitisations <u>has the meaning in regulation 3(1) of the <i>Securitisation Regulations</i>.</u></p>
<i>securitisation special purpose entity or SSPE</i>	<p>(1) [deleted]</p> <p>[Note: Article 4(44) of the <i>Banking Consolidation Directive</i> (Definitions)]</p> <p>(2) (in <i>MIPRU</i>) a corporation, trust or other entity that has the following characteristics:</p> <p>(a) it is organised for carrying on a <i>securitisation</i> or <i>securitisations</i> (within the meaning of paragraph (2) of the definition of <i>securitisation</i>);</p> <p>(b) its activities are limited to those appropriate to accomplishing such <i>securitisation</i> or <i>securitisations</i>; and</p>

(c) its structure is intended to isolate its obligations from those of the *originator*.

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

sponsor

...

(3) [deleted]

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

*third party
verifier*

~~a person authorised in accordance with paragraph 28(1) of the *Securitisation Regulation*~~ has the meaning in regulation 3(1) of the *Securitisation Regulations*.

[Note: see <https://eur-lex.europa.eu/eli/reg/2017/2402/oj>]

Annex B

Amendments to General Provisions sourcebook (GEN)

In this Annex, underlining indicates new text.

Sch 4 Powers exercised

...

Sch 4.13 ...

Sch 4.14G

	<u>The following additional powers and related provisions have been exercised by the <i>FCA</i> in <i>GEN</i> to direct, require or specify:</u>
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	<u>Regulation 5 (FCA rules) of the <i>Securitisation Regulations</i></u>
--	--

	<u>Regulation 16 (Application for registration) of the <i>Securitisation Regulations</i></u>
--	--

	<u>Regulation 23 (Power of FCA to make rules in relation to securitisation repositories) of the <i>Securitisation Regulations</i></u>
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	<u>Regulation 27 (Application for registration to provide a third party verification service) of the <i>Securitisation Regulations</i></u>
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	<u>Regulation 39 (Due-diligence requirements of small registered UK AIFMs as institutional investors) of the <i>Securitisation Regulations</i></u>
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Annex C

Securitisation sourcebook (SECN)

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

1 Introduction

1.1 Application

1.1.1 G This sourcebook applies to:

- (1) *sponsors*;
- (2) *originators*;
- (3) *original lenders*;
- (4) *SSPEs*;
- (5) *securitisation repositories*;
- (6) *third party verifiers*; and
- (7) *institutional investors*.

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 2.2.25G apply to the entities in *SECN* 1.1.1G as they apply to *authorised persons*, insofar as they do not already apply.

1.1.4 G *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*.

1.2 Purpose

1.2.1 G The general purpose of this sourcebook is to impose requirements and give *guidance* in relation to securitisation.

1.2.2 G The *Securitisation Regulations* 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* and the Securitisation Part of the *PRA Rulebook*.

1.3 Interpretation

1.3.1 R In this sourcebook, ‘liquidity facility’ means the *securitisation position*

arising from a contractual agreement to provide funding to ensure timeliness of cash flows to *investors*.

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*.

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

2.2.1 R A *non-ABCP securitisation* 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 11(1) of the *Securitisation Regulations*; 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 sale of the assets securing the underlying exposures.
- (2) (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) definition 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, 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, 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, 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, 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).
- (3) 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 ABCP 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 11(1) of the *Securitisation Regulations*; 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 11(1) of the *Securitisation Regulations*; 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* to *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 *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 sale of the assets securing the underlying exposures.
- (2) (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, 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, 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 *re-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 *non-ABCP securitisation* 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 authorised under regulation 30 of the *Securitisation Regulations* to check whether a *securitisation* complies with the relevant *STS criteria*.
- (2) Using the service of a third party under *SECN 2.5.2R* does not affect:
- (a) the liability of the *originator*, *sponsor* or *SSPE* in respect of their legal obligations under *SECN*; or
- (b) *institutional investors*' obligations under *SECN 4*.
- (3) If the *originator*, *sponsor* or *SSPE* use the service of an authorised third party under (1), the *STS notification* must include a statement that the authorised third party has confirmed compliance with the *STS criteria*.
- (4) The notification must include the authorised 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 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 *non-ABCP securitisation* 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, sponsor and the SSPE

- 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* (prohibition of dealing etc in transferable securities without approved prospectus) 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 Annex2R*;
 - (c) for an *ABCP programme*, the information specified in field STSAP9 of *SECN 2 Annex 3R*.
- (3) For the purposes of regulation 11 of the *Securitisation Regulations*, 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* (prohibition of dealing etc in transferable securities without approved prospectus) 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.

2.7 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 13* 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 **Information to be included in the STS notification for a non-ABCP**
1R **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 UK CRR 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. 	

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
STSS11	N/A	Issue date	If a prospectus is drawn up in compliance with the <i>Prospectus Regulation</i> and / or corresponding 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.	N/A
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 <i>SECN 8</i> .	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 <i>SECN 2.5.3R (1)(a)</i> 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	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				no circumstances that could 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.	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
						If alternative transfer methods are used, a confirmation that the <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		√		A concise explanation of how: <ul style="list-style-type: none"> the underlying exposures the seller transfers to the 	Section 2 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
		portfolio management of the underlying exposures on a discretionary basis				<p><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.</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 	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
						for their active portfolio 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 re <i>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		√		<p>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 SECN 5.2.</p> <p>An indication which entity retains the material net economic interest and which option is used for retaining the risk:</p>	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	<i>Originator and sponsor</i> 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

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
STSAT6	N/A	<i>Securitisation</i>	If available, the name of the registered <i>securitisation</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
		<i>repository</i>	<i>repository.</i>	
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 SECN 2.5.3R	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 the UK CRR and qualify for the credit quality 	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>step 2 or above as set out in Part Three, Title II, Chapter 2 of the UK CRR;</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. 	
STSAT11	N/A	Issue date	If a prospectus is drawn up in compliance with Regulation (EU) 2017/1129, and / or corresponding	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
			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> .	
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 <i>ESMA</i> .	N/A
STSAT13	<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
STSAT14	<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 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
STSAT17	<i>SECN 2.5.3R</i>	<i>Originator</i> (or <i>original lender</i>) not a <i>CRR firm</i> or an	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

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
		<i>FCA investment firm</i>		
STSAT18	<i>SECN 2.5.3R</i>	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 <i>SECN 8</i> .	N/A
STSAT19	<i>SECN 2.5.3R</i>	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 <i>SECN 2.5.3R (1)(a)</i> is subject to supervision.	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
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							
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 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
						<p>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>.</p> <p>Confirmation that:</p> <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							
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
						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							
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				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							
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
	2.3.14R	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							
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>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 93	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
						<i>securitisation positions, as determined by the seniority of the 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 than 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 96 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 Information to be included in the STS notification for an ABCP programme
Annex
3R

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	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 link, where available, to the 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		√		A concise explanation of how the seller (<i>ABCP transaction</i>)	Item 3.4.3 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
		transaction 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>				and the <i>sponsor</i> (<i>ABCP 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: <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 	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
						of <i>SECN</i> ; 7. other.	
STSAP21	<i>SECN</i> 2.3.28R	Compliance at <i>ABCP programme</i> level with <i>SECN</i> 6 (transparency requirements)	√			Confirmation that: <ul style="list-style-type: none"> the <i>sponsor</i> is responsible for compliance with <i>SECN</i> 6.2; the <i>sponsor</i> is complying with <i>SECN</i> 6.2 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</i> 6.2.1R (1), and the information required by <i>SECN</i> 6.2.1R (2) to (5), at least in draft or initial 	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
						form.	
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 <i>SECN 2.3.2R</i> to <i>SECN 2.3.9R</i> and <i>SECN 2.3.13R</i> to <i>SECN 2.3.22R</i>	√			Confirmation whether all <i>ABCP transactions</i> within the programme meet the following requirements: <ul style="list-style-type: none"> • <i>SECN 2.3.2R</i> to <i>SECN 2.3.9R</i>. • <i>SECN 2.3.13R</i> to <i>SECN 2.3.22R</i>. 	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's</i> 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 <i>SECN 2.3.36R (5)</i> .	N/A
STSAP35	SECN 2.3.36R (6)	Requirements for the <i>ABCP</i>	√			Confirmation that the <i>ABCP programme's</i> 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 STS notification template for a non-ABCP securitisation
Annex
4R

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}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS13	Authorised third party		{ALPHANUM-1000}
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}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSS24	Transfer performed by means of an assignment and perfected at a later stage		{ALPHANUM-10000}
STSS25	Representations and warranties		{ALPHANUM-10000}
STSS26	Criteria for active Portfolio Management		{ALPHANUM-10000}
STSS27	Homogeneity of assets		{ALPHANUM}
STSS28	Underlying Exposure Obligations/no re-securitisation		{ALPHANUM-1000}
STSS29	Soundness of the underwriting standard		{ALPHANUM}
STSS30	<i>Originator</i> /Lender 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		{ALPHANUM-10000}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
	(FX) risks		
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		{ALPHANUM-10000}

STS notification form for non-ABCP securitisations			
FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
	revolving period based on prescribed triggers		
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 STS notification template for an ABCP transaction
Annex
5R

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 STS notification template for an ABCP programme
Annex
6R

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 *retail clients* and sellers of *securitisation positions*.

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 (3), 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) The *retail client* shall provide the seller with accurate information on the *retail client's* financial instrument portfolio, including any investments in *securitisation positions*.
- (4) For the purposes of (2) and (3), 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

4.1 Application and interpretation

- 4.1.1 G This chapter applies to:
- (1) *institutional investors*; and
 - (2) *sponsors*,

which are not *PRA-authorised persons* or pensions investors.

- 4.1.2 R For the purposes of *SECN* 4, a ‘pensions investor’ is an entity of a type identified in paragraph (c) or paragraph (d) of the definition of ‘institutional investor’ in regulation 3(1) of the *Securitisation Regulations*.

4.2 Before holding a securitisation position

- 4.2.1 R (1) Before holding a *securitisation position*, an *institutional investor*, other than the *originator*, *sponsor* or *original lender*, must verify that:

(a) if the *originator* or *original lender*:

- (i) is *established in the United Kingdom*; and
- (ii) is not a *CRR firm* or *FCA investment firm*,

then all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan):

- (i) have been granted based on sound and well-defined criteria;
- (ii) are subject to clearly established processes for their approval, amendment, renewal and financing; and
- (iii) are subject to effective systems to apply those criteria and processes,

all in accordance with *SECN* 8.2 or equivalent *PRA rules*;

(b) if the *originator* or *original lender* is not *established in the United Kingdom*, then all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan):

- (i) have been granted based on sound and well-defined criteria;
- (ii) are subject to clearly established processes for their approval, amendment, renewal and financing; and
- (iii) are subject to effective systems to apply those criteria and processes,

all to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness;

(c) if the *originator*, *sponsor* or *original lender* is *established in the United Kingdom* and required to do so under *PRA* or *FCA*

rules, it continually retains 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* and *SECN 11* (or equivalent *PRA rules*);

- (d) if the *originator, sponsor* or *original lender* is not established in the United Kingdom, it continually retains a material net economic interest which, in any event, must not be less than 5%, determined in accordance with *SECN 5*, and discloses the risk retention to *institutional investors*;
- (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 continually available, as appropriate. That information must include:

	Information	Frequency
1	In the case of a <i>non-ABCP securitisation</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 <i>original lender</i>. 	<ul style="list-style-type: none"> (i) At least quarterly in the case of a <i>non-ABCP securitisation</i>; (ii) At least monthly in the case of an <i>ABCP programme</i> or an <i>ABCP transaction</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' voting rights</i> , and any triggers or other	<ul style="list-style-type: none"> (i) Before pricing in draft or initial form; (ii) No later than 15 <i>days</i> after closing of the transaction in final form; and

	Information	Frequency
	events that could result in a material impact on the performance of the <i>securitisation position</i> .	(iii) An updated version as soon as practicable following any material change.
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> .	(i) Before pricing in draft or initial form; and (ii) No later than 15 <i>days</i> after closing of the transaction in final form.
7	If there is an <i>STS notification</i> in respect of the transaction, that <i>STS notification</i> .	(i) Before pricing in draft or initial form; (ii) No later than 15 <i>days</i> after closing of the transaction in final form; and (iii) An updated version as soon as practicable following any material change.

- 4.2.2 R (1) Before holding a *securitisation position*, an *institutional investor*, other than the *originator*, *sponsor* or *original lender*, must undertake due diligence, which enables it to assess the risks involved. That assessment must consider at least:
- (a) the risk characteristics of the individual *securitisation position* and of the underlying exposures;
 - (b) any of the *securitisation*'s structural features that could 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* notified as STS in accordance with *SECN 2.5*, that *securitisation*'s compliance with relevant *STS criteria* and *SECN 2.5*. *Institutional investors* may rely to an appropriate extent on the *STS notification* pursuant to *SECN 2.5.1* and on the information the *originator*, *sponsor* and *SSPE* disclose about compliance with the STS requirements, without solely or mechanistically relying on that notification or

information;

- (2) In *SECN 4.2.2R(1)(c)*:
- (i) the reference to a *securitisation* notified as STS in accordance with *SECN 2.5* includes a reference to a *securitisation*:
 - (A) which is a relevant *securitisation* within the meaning of regulation 13(2)(a) of the *Securitisation Regulations*; or
 - (B) notified to the *FCA* under Article 27(1) of the *Securitisation Regulation* between *IP completion day* and [the date this instrument comes into force] by a person *established in the United Kingdom*.
 - (ii) in relation to any *securitisation* so notified, the reference to the STS notification is a reference to the notification of that *securitisation* as STS, and a reference to a numbered provision is a reference to the relevant provision in the *EU Securitisation Regulation* or the *Securitisation Regulation* as it had or has effect at any time on and after the date of the notification and before the end of the periods referred to in (i)(B).
- (3) Notwithstanding (1)(a) and (b), *institutional investors* in commercial paper issued by a *fully supported ABCP programme* must consider the features of that *ABCP programme* and the full liquidity support.

4.3 While holding a securitisation position

- 4.3.1 R An *institutional investor*, other than the *originator*, *sponsor* or *original lender*, holding a *securitisation position*, must:
- (1) establish and follow appropriate written procedures proportionate to the *securitisation position's* risk profile 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*, *SECN 4.2.2R* and *SECN 4.5* and the performance of the *securitisation position* and of the underlying exposures;
 - (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 programme*, 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*, on 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 4.5R* 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*, on 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.

4.3.2 R If relevant, considering the *securitisation* and the underlying exposures, the written procedures in *SECN 4.3.1R(1)* must include monitoring:

- (1) the exposure type;
- (2) the percentage of loans more than 30, 60 and 90 *days* past due;
- (3) default rates;
- (4) prepayment rates;
- (5) loans in foreclosure;
- (6) recovery rates;
- (7) repurchases;
- (8) loan modifications;
- (9) payment holidays;
- (10) collateral type and occupancy; and
- (11) 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.

4.3.3 R Where the underlying exposures of a *securitisation* are themselves *securitisation positions*, *institutional investors* shall also monitor the exposures underlying those *securitisation positions* in the manner contemplated in *SECN 4.3.2*;

4.4 Institutional investor delegation

- 4.4.1 R (1) If:
- (a) an *institutional investor* gives a managing party authority to make investment management decisions that might expose the *institutional investor* to a *securitisation* and instructs that managing party to fulfil any of the *institutional investor's* obligations under *SECN 4* in connection with such investment management decision; and
 - (b) the managing party does not properly fulfil those obligations, the managing party will be responsible (to the exclusion of the *institutional investor*) for that failure to fulfil the *institutional investor's* obligations delegated.
- (2) For the purposes of *SECN 4.4.1R(1)*, ‘managing party’ means an *institutional investor* other than a pensions investor who accepts authority to make investment decisions on behalf of another *institutional investor* as contemplated in *SECN 4.4*.

4.5 Requirements on sponsors

- 4.5.1 R (1) By derogation from *SECN 4.2.1R*, in a *fully supported ABCP transaction*, the *sponsor* is subject to the requirement specified in *SECN 4.2.1R(1)(a)*.
- (2) In this case, unless 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), the *sponsor* must verify that those credits:
- (a) have been granted based on sound and well-defined criteria;
 - (b) are subject to clearly established processes for their approval, amendment, renewal and financing; and
 - (c) are subject to effective systems to apply those criteria and processes,
- all in accordance with *SECN 8.2* or equivalent *PRA rules*.

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*.

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* must continually retain a material net economic interest in the *securitisation* of not less than 5%. That interest must be measured at the origination and must be determined by the notional value for off-balance-sheet items.
- 5.2.2 R If the *originator, sponsor* or *original lender* have not agreed between them who will retain the material net economic interest, the *originator* must retain the material net economic interest.
- 5.2.3 R There must be no multiple applications of the retention requirements for any given *securitisation*.
- 5.2.4 R The material net economic interest must not be split amongst different types of retainers and must not be subject to any credit-risk mitigation or hedging.
- 5.2.5 R For the purposes of *SECN 5*, an entity is not be considered to be an *originator* if the entity has been established or operates for the sole purpose of securitising exposures.
- 5.2.6 R The requirement that the retained material net economic interest must not be split among different types of retainers under *SECN 5.2.4R* means it must be fulfilled in full by any of the following:
- (1) the *originator* or multiple *originators*;
- (2) the *sponsor* or multiple *sponsors*; or
- (3) the *original lender* or multiple *original lenders*.
- 5.2.7 R Where multiple *originators* fulfil the retention requirement, it must be fulfilled by each *originator* on a pro rata basis by reference to the securitised exposures for which it is the *originator*.

- 5.2.8 R Where multiple *original lenders* fulfil the retention requirement, it must be fulfilled by each *original lender* on a pro rata basis by reference to the securitised exposures for which it is the *original lender*.
- 5.2.9 R Notwithstanding *SECN 5.2.7R* and *SECN 5.2.8R*, 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.
- 5.2.10 R Where multiple *sponsors* fulfil the retention requirement, it must 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* proportionately to the number of *sponsors*.
- 5.2.11 R For the purposes of assessing whether an entity has been established or operates for the sole purpose of securitising exposures as referred to in *SECN 5.2.5R* the relevant considerations include whether:
- (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 this Chapter, as well as any corresponding income from such exposures and interests; and
 - (2) the members of the management body have the required experience to enable the entity to pursue the established business strategy, and the entity has adequate corporate governance arrangements.
- 5.2.12 R (1) Only the following 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) Notwithstanding (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 required by *SECN 5.2.12R* must 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) For the purposes of (a), the net value of a *non-performing exposure* is 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) For the purposes 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.

- 5.2.13 R (1) The fulfilment of the retention requirement in a manner equivalent to one of the options set out in *SECN 5.2.12R* through a synthetic or contingent form of retention must meet each of the following conditions:

- (a) the amount retained is at least equal to the amount required under the relevant option to 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 on an ongoing basis a material net economic interest in the *securitisation* through a synthetic or contingent form. The disclosure referred to in this point must provide all the necessary details about the applicable synthetic or contingent form of retention including, in particular, the methodology used in its determination and an explanation on which of the options in *SECN* 5.2.12R the retention is equivalent to.
- (2) Where an entity other than a *CRR firm* or a UK Solvency II Firm retains an economic interest through a synthetic or contingent form of retention, the 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.

5.2.14 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* 5.2.12R(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 securities 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;
 - (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;

- (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*.
- 5.2.15 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* 5.2.12R(1)(b) is considered fulfilled only 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.
- 5.2.16 R (1) The pool of at least 100 potentially securitised exposures from which retained and securitised exposures are randomly selected, as referred to in *SECN* 5.2.12R(1)(c) must be sufficiently diverse to avoid an excessive concentration of the retained interest.
- (2) When carrying out the selection of retained exposures, the retainer must take into account appropriate quantitative and qualitative factors to ensure that the distinction between retained and securitised exposures is random. The retainer of randomly selected exposures must take into consideration, where appropriate, factors such as vintage, product, geography, origination date, maturity date, loan to value ratio, property type, industry sector, and outstanding loan balance when selecting exposures.
- (3) The retainer may not designate different individual exposures at different points in time, except where this 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* 5.2.16R must not lead to a deterioration in the servicing standards applied by the retainer on the transferred exposures relative to the retained exposures.
- 5.2.17 R (1) The retention of the *first loss tranche* in accordance with *SECN* 5.2.12R(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*, provided that each of these methods meets all of the following criteria:
- (i) it covers at least 5% of the nominal value of the securitised exposures;
- (ii) it constitutes a first loss position in relation to the *securitisation*;

- (iii) it covers the credit risk for the entire duration of the retention commitment;
 - (iv) it is provided by the retainer; and
 - (v) the *investors* have been given access within the initial disclosure to appropriate information to enable them 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 retain a pro-rata portion of such *first loss tranche*, provided that this portion is equivalent to at least 5% of the nominal value of the securitised exposures.
- 5.2.18 R (1) The retention of a first loss exposure at the level of every securitised exposure as referred to in *SECN 5.2.12R(1)(e)* is considered fulfilled only 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 may also be fulfilled by the sale at a discounted value of the underlying exposures by the *originator* or *original lender*, where each of the following conditions is satisfied:
- (a) the amount of the discount is not less than 5% of the nominal value of each exposure; and
 - (b) the discounted sale amount must be refundable to the *originator* or *original lender* if, and only if, such discounted sale amount is not absorbed by losses related to the credit risk associated to the securitised exposures.
- 5.2.19 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- 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 5.2.19R* subsidiary has the meaning given in Article 4(1)(16) of *UK CRR*:

5.2.20 R *SECN 5.2.1R- SECN 5.2.5R* do not apply where the securitised exposures are exposures on 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*.

5.2.21 R *SECN 5.2.1R to SECN 5.2.5R* do 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 Application of the retention options on NPE securitisations

- 5.3.1 R (1) In case of *NPE securitisations* and in accordance with *SECN 5.2.12(2)*, *SECN 5.2.14R(1)(a)* and *SECN 5.2.15R to SECN 5.2.18R* must be applied to the share of *non-performing exposures* in the pool of underlying exposures of a *securitisation* considering any reference in relation to the nominal value of the securitised exposures as a reference to the net value of the *non-performing exposures*.
- (2) For the purposes of *SECN 5.2.16R*, the net value of the retained *non-performing exposures* must be computed using the same amount of the *non-refundable purchase price discount* that would be applied had the retained *non-performing exposures* been securitised.
- (3) For the purposes of *SECN 5.2.12R(1)(a)*, *SECN 5.2.15R* or *SECN 5.2.18R* the net value of the retained part of the *non-performing exposures* must 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* has been agreed at the level of the pool of underlying *non-performing exposures* as referred to in *SECN 5.2.12R(2)(b)* or at sub-pool level, the net value of individual securitised *non-performing exposures* included in the pool or sub-pool, where applicable, must 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, its 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 this *tranche* or these *tranches* are first sold to unrelated third parties as referred to in *SECN 5.2.12R(2)(b)*, that difference must 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.

5.4 Measurement of the level of retention

- 5.4.1 R (1) When measuring the level of retention of the net economic interest, the following criteria apply:
- (a) the origination is the time at which the exposures were first securitised;
 - (b) where the calculation of the level of retention is based on nominal values, it must 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') may not be taken into account when measuring the retainer's net economic interest;
 - (d) the retention option and methodology used to calculate the net economic interest must 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 is not required to constantly replenish or readjust its retained interest to at least 5% as losses are realised on its retained exposures or allocated to its retained positions.

5.5 Prohibition of hedging or selling the retained interest

- 5.5.1 R (1) The obligation in *SECN* 5.2.1R to retain on an ongoing basis a material net economic interest in the *securitisation* is met only where, taking into account the economic substance of the transaction, both of the following conditions are satisfied:
- (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. Hedges of the net economic interest are permitted only where they do not hedge the retainer against the credit risk of either the retained *securitisation positions* or the retained exposures;
 - (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) Retained exposures or *securitisation positions* may be used 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 these retained exposures or *securitisation positions* to a third party.

- (3) The condition in *SECN 5.5.1R(1)(b)* does 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 5.8.1R*.

5.6 Measurement of retention for exposures in the form of drawn and undrawn amounts of credit facilities

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

5.7 Exemptions in accordance with *SECN 5.2.21R*

- 5.7.1 R The transactions referred to in *SECN 5.2.21R* include *securitisation positions* in the correlation trading portfolio, which are reference instruments satisfying the criterion in Article 338(1)(b) of the *UK CRR* or are eligible for inclusion in the correlation trading portfolio.

5.8 Retention on a consolidated basis

- 5.8.1 R A *mixed financial holding company*, a *UK parent institution* or *financial holding company* satisfying, in accordance with *SECN 5.2.19R*, the retention requirement on the basis of its consolidated situation must, 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 assumes an exposure to the *securitisation* so as to ensure the ongoing fulfilment of the requirement.

5.9 Arrangements or embedded mechanisms

- 5.9.1 R There may be no arrangements or embedded mechanisms in the *securitisation* by virtue of which the retained interest at origination would decline faster than the interest transferred. The retained interest may not be prioritised in the allocation of cash flows 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 do not constitute a breach of the criteria set out in this paragraph.

5.10 Retention requirement on re-securitisations

- 5.10.1 R (1) Subject to (2), in the context of *re-securitisation* as far as permitted 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 *re-securitisation* is not obliged to retain a material net economic interest also at the transaction level of the *re-securitisations* where all of the following conditions are met:
 - (a) the *originator* of the *re-securitisation* is also the *originator* and the retainer of the underlying *securitisations*;
 - (b) the *re-securitisation* 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 *re-securitisation*;
 - (c) there is no maturity mismatch between the underlying *securitisation positions* or exposures and the *re-securitisation*.
- (3) A *fully supported ABCP programme*, which meets the requirements of *SECN 7.3* is not a *re-securitisation* for the purposes of this *SECN 5*.
- (4) The retransferring of an issued *tranche* into contiguous *tranches* by the *securitisation's originator* is not a *re-securitisation* for the purposes of this section.

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

- 5.11.1 R (1) The retainer must 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 and of whether it retains as *originator*, *sponsor* or *original lender* and, where the retainer is the *originator*, of how it meets the requirement set out in *SECN 5.2.2R* taking into account the principles set out in *SECN 5.2.11R*;
 - (b) which of the modalities provided for in *SECN 5.2.12R(1)* has been applied to retain a net economic interest;
 - (c) confirmation of the level of retention at origination and of the commitment to retain on an ongoing basis, which must relate only to the continuation of fulfilment of the original obligation and does 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 5.2.20R* and *SECN 5.2.21R* apply to a *securitisation* transaction, firms acting as *originator*, *sponsor* or *original lender* must 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) must be appropriately documented within the final offering document, prospectus, transaction summary or 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.

5.12 Selection of assets

- 5.12.1 R (1) *Originators* must 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*, where there are any such comparable assets.
- (2) *SECN 5.12.1R(1)* is not breached if an *originator*:
- (a) selects assets to transfer to the *SSPE* with a higher average credit risk profile as compared to the comparable assets (if any) that remain on its balance sheet; and
- (b) clearly communicates that higher average credit risk profile to *investors* and potential *investors*.
- 5.12.2 R (1) For the purposes of *SECN 5.12.1R*, assets held on the balance sheet of the *originator* that meet the eligibility criteria according to the documentation of the *securitisation* are 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 relevant factors;
- (b) as a result of the similarity referred to in (a) and on the basis of indications such as past performance or applicable models, it can be reasonably expected that the performance of the assets to be further held on the balance sheet would not be significantly better over the time period referred to in *SECN 5.12.1R* than the

performance of the assets to be transferred.

- (2) *SECN 5.13.1R* is complied with 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 where the fact that no comparable assets (other than exposures which the *originator* is already contractually committed to securitise) remain on the balance sheet of the *originator* is being clearly communicated to *investors*.

- 5.12.3 G In assessing whether the *originator* has complied with *SECN 5.12.1R*, 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.

6 Requirements on transparency relating to securitisation position

6.1 Application

- 6.1.1 G This chapter applies to *originators*, *sponsors* and *SSPEs*.

6.2 Provision of information to holders of a securitisation position

- 6.2.1 R The *originator*, *sponsor* and *SSPE* of a *securitisation* must, in accordance with *SECN 6.3* make at least the following information available to holders of a *securitisation position*, to the *FCA* and, on request, to potential *investors*:
- (1) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;
 - (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* (prohibition of dealing etc in transferable securities without approved prospectus) 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 ABCP, monthly investor reports, containing 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 *non-ABCP securitisation*, data on the cash flows generated by the underlying exposures and by the liabilities of the *securitisation*;

- (c) information about the risk retained, including information on which of the modalities provided for in *SECN 5.2.15R* has been applied, in accordance with *SECN 5*.
 - (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 competent authorities 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)* must 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 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)* must 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)* must be made available without delay.
- 6.2.5 R When complying with *SECN 6.2.1R*, the *originator, sponsor* and *SSPE* of a *securitisation* must comply with the law applicable in the *United Kingdom*

governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, *original lender* or debtor information.

- 6.2.6 R In particular, with regard to the information referred to in *SECN 6.2.1R(2)*, the *originator*, *sponsor* and *SSPE* may provide a summary of the documentation concerned.
- 6.2.7 R To the extent that providing information specified by Chapter 11 would breach such laws or confidentiality obligations referred to in *SECN 6.2.5R*, the *originator*, *sponsor* and *SSPE* of a *securitisation* may provide that information in anonymised or aggregated form.

6.3 Designation relating to securitisation repository

- 6.3.1 R (1) The *originator*, *sponsor* and *SSPE* of a *securitisation* must choose 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 (1) The entity designated in accordance with *SECN 6.3.1R(1)* must make the information for a *securitisation* transaction available by means of a *securitisation repository* registered by the *FCA*.
- (2) The *reporting entity* and the *securitisation repository* must be indicated in the *securitisation's* documentation.
- 6.3.3 R The obligations referred to in *SECN 6.3.2R(1)* and *SECN 6.3.4R* do not apply to *securitisations* for which section 85 of the *Act* 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 (1) Where no *securitisation repository* is registered in accordance with regulation 19 of the *Securitisation Regulations*, the entity designated to fulfil the requirements set out in *SECN 6.2* must make the information available by means of a website that:
- (a) includes a well-functioning data quality control system;
- (b) 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;
- (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk;

- (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and
 - (e) makes it possible to keep records of the information for at least 5 years after the maturity date of the *securitisation*.
- (2) Where the information is made available, the *reporting entity* and the *securitisation repository* must be indicated in the *securitisation* documentation.

6.4 Information to be disclosed

- 6.4.1 R *SECN* 11 specifies the information the *originator*, *sponsor* and *SSPE* must provide in order to comply with their obligations under *SECN* 6.2.1R(1) and *SECN* 6.2.1R(5) taking into account the usefulness of information for the holder of the *securitisation position*, whether the *securitisation position* is of a short-term nature and, in the case of an *ABCP transaction*, whether it is fully supported by a *sponsor*.

6.5 Disclosure templates

- 6.5.1 R *SECN* 12 contains standardised templates specifying the format in which the information in *SECN* 6.4.1R must be provided, to ensure uniform conditions of application.

7 Ban on re-securitisation

7.1 Application

- 7.1.1 G The *rules* in this chapter apply to *originators*, *sponsors*, *SSPEs*, and *institutional investors* which are not *PRA-authorised persons*.

7.2 Securitisation positions as underlying exposures

- 7.2.1 R (1) The underlying exposures used in a *securitisation* must exclude *securitisation positions*.
- (2) (1) does not apply to:
- (a) any *securitisation*, the securities of which were issued before 1 January 2019; and
 - (b) any *securitisation* in respect of which the *FCA* has granted a permission or direction permitting the underlying exposures to include *securitisation positions*.

7.3 Fully supported ABCP programme

- 7.3.1 R A *fully supported ABCP programme* is not a *re-securitisation* for the purposes of *SECN* 7, provided:

- (1) none of the *ABCP transactions* in that programme is a *re-securitisation*; and
- (2) 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*.

8.2 Granting of credit

8.2.1 R *Originators*, *sponsors* and *original lenders* must (other than in respect of trade receivables not originated in the form of a loan) apply the same:

- (1) sound and well-defined criteria for credit-granting; and
- (2) clearly established processes for approving and (where relevant) amending, renewing and refinancing credits,

to exposures to be securitised and to any non-securitised exposures.

8.2.2 R Such credit-granting criteria need not be applied to trade receivables, which are not originated in the form of a loan.

8.2.3 R *Originators*, *sponsors* and *original lenders* must have effective systems in place to apply the criteria and processes contemplated in *SECN 8.2.1R*, 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 their obligations under the credit agreement.

8.3 Verification arrangements

8.3.1 R If the underlying exposures of *securitisations* are residential loans made on or after 20 March 2014, the pool of those loans must exclude 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 If an *originator* purchases a third party's exposures for its own account and then securitises them, that *originator* must 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 paragraph 1.

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* and *trade repositories*.

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;
- (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 15(1) of the *Securitisation Regulations* must complete the formats set out in *SECN* 9 Annex 1D.
- 9.4.2 D Trade repositories applying for an extension of registration under regulation 15(2) of the *Securitisation Regulations* must complete the formats 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 Chapter 11 of this Sourcebook.

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, must exclude any reported *securitisation* that has been rejected in accordance with *SECN* 9.5.4R(7) and must include at least the following information:
- (a) the unique identifier assigned in accordance with *SECN* 11.12.1R;
 - (b) the ISIN codes of the *tranches*, bonds or subordinated loans of the *securitisation*, where available;
 - (c) the sum of 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 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 11 Annex 12R or ‘S’ for a *synthetic securitisation* as reported in field SESV11 of 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 (UCT) 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 (UCT) format, of the earliest and most recent data submissions having 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 where 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 XML format.
 - (4) Timestamps referred to in *SECN 9.5.2R* must not diverge by more than one 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 of ‘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 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 exposures, 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;
 - (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) The written confirmation referred to in (3) must be requested 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);
 - (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) *Securitisation repositories* 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, 5R and 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 one 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 (5) including any rejection category assigned pursuant to (6). 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 (UCT) 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 (UCT) 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 *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 of 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;
 - (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 ‘M’ for Master Trust as reported in field SESS9 of *SECN 11 Annex 14R* or ‘S’ for all other *securitisations*;
 - (c) *securitisation* risk transfer method: either type ‘Y’ for true sale as reported in field IVSS11 in *SECN 11 Annex 12R*, ‘Y’ for synthetic as reported in field SESV11 in *SECN 11 Annex 14R*, or ‘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) International Securities Identification Number;
 - (iv) new or original *tranche*/bond identifier;
 - (v) new or original underlying exposure identifier;
 - (vi) new or original obligor identifier;
 - (vii) *originator* legal entity identifier;
 - (viii) *sponsor* legal entity identifier;
 - (ix) *SSPE* legal entity identifier;
 - (x) *original lender* legal entity identifier;

- (xi) CLO manager legal entity identifier;
- (j) geography:
 - (i) geographic region;
 - (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;
 - (vi) underlying exposure maturity date;
- (l) currency:
 - (i) *tranche*/bond currency;
 - (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);
 - (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 this *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(7)*;
 - (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(8)*;
 - (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 *SECN 9.5.8R(1)(d)* 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;
 - (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’;
 - (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 *SECN* 9.6.2D(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 legal entity identifier (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, 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) related 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 nonexecutive 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;
 - (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 interest 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 containing the name 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;

- (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 legal address of the parent undertaking or the ultimate parent undertaking;
 - (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;
- (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 for staff employed in risk and control functions of the applicant;
- (2) a description of the measures put in place by the applicant to mitigate the risk of overreliance 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 audit, internal controls, compliance, risk assessment and internal review;
- (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 (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 six *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 (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 (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 are directly related to and arising 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 Regulations*;
 - (vi) ancillary trade repository services that are directly related to and arising from centrally collecting and maintaining the records of securities financing transactions under the *Securities Financing Transactions Regulation*;
 - (vii) combined ancillary services that are directly related to and arising 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*;
 - (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*;
- (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 11.3R* to *SECN 11.9R* to the entities listed in *SECN 9.3R*, 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 *SECN* 9.6.15D(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 when 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 IT 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 is the subject of any such proceedings which are not concluded;
 - (iii) have been subject to an adverse judicial finding in civil proceeding 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, 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 9.3R*;
 - (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 9.3R*;
 - (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 including 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 9.3* 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;

- (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;
 - (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 not meeting service level targets;
 - (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;
 - (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;
 - (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, process, 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;
 - (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;

- (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 preventing:
- (a) any use of the information maintained by the applicant for illegitimate purposes;
 - (b) 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 15(3) of the *Securitisation Regulations*;

- (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 15(2) of the *Securitisation Regulations* 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 – *SECN* 9.6.24D;
 - (l) *SECN* 9.6.25D(2);
 - (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 Applications for registration as a securitisation repository 1D

Table 1: General Information
Date of application
Corporate name of <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 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 9.6D, except SECN 9.6.2D(1) (a), (b), (c), (e), (f), (h) and (i) and SECN 9.6.7D (2)

Provision of Commission <i>SECN</i> 9.6.1D – <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 or 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 <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</i> 's website
Legal Entity Identifier (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 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) – (c), (f), (h), (i) and SECN 9.6.7D (2))			
Provision of <i>SECN</i> 9.6.1D – 9.6.29D containing the information requirement to which the document relates	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

9 Annex Scoring of completeness of data and rejection categories
3R

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 <i>originator</i> , <i>sponsor</i> or <i>SSPE</i> .
Logical	The submission of information has been rejected because the item code does not match the available values in Table 3 of <i>SECN 11 Annex 1R</i> .
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 <i>SECN 9.5.4(7)R</i> .

10 Requirements on third party verifiers

10.1 Application

10.1.1 G This chapter applies to *third party verifiers*.

10.3 Identification of the third party

- 10.3.1 D (1) An application for registration as referred to in regulation 30(6) of the *Securitisation Regulations* 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.

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

- (1) a list containing 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 enabling 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 (1)(a);
- (2) a list containing 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 the table set out in 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

10.3.3 D Where the third party has a parent undertaking, the application referred to in *SECN* 10.3.1D 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.

10.3.4 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 must describe the areas of business activities of

each subsidiary or branch.

10.3.5 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*.

10.3.6 D The chart in *SECN* 10.3.5D must identify those undertakings by their full name, the LEI or, where not available, another identifier required under the law, legal form and business address in the *United Kingdom*.

10.4 Composition of the management body and the organisational structure

10.4.1 D The application referred to in *SECN* 10.3 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.

10.4.2 D The application referred to in *SECN* 10.3 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.

10.4.3 D The application referred to in *SECN* 10.3 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 other services 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.

10.4.4 D The application referred to in *SECN* 10.3 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;
 - (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 him or her 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 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;
 - (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;
- (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.
- 10.4.5 D The application referred to in *SECN* 10.3 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.

10.5 Corporate governance

- 10.5.1 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* 10.3 must identify that code and provide an explanation for any deviation by the third party from that code.

10.6 Independence and avoidance of conflicts of interest

- 10.6.1 D The application referred to in *SECN* 10.3 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.

- 10.6.2 D The application referred to in *SECN* 10.3 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.
- 10.6.3 D The application referred to in *SECN* 10.3 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.
- 10.6.4 D The application referred to in *SECN* 10.3 must contain an up-to-date inventory of any potential or existing conflicts of interest identified by the third party in accordance with regulation 30(2)(f) of the *Securitisation Regulations*, and must include:
- g (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.
- 10.6.5 D The application referred to in *SECN* 10.3 must provide details on policies or procedures that 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.
- 10.6.6 D The application referred to in *SECN* 10.3 must provide details on the following:
- (1) revenue from other non-STs 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 years' reference period.
- 10.6.7 D The application referred to in *SECN* 10.3 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 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.

10.6.8 D Where applicable, the application referred to in *SECN* 10.3 must contain an assessment of how a concentration of revenue from a single undertaking or a group of economically connected undertakings identified in *SECN* 10.6.7D is compatible with the third party's policies and procedures on the independence of the STS compliance services referred to in *SECN* 10.6.2D.

10.7 Fee structure

10.7.1 D The application referred to in *SECN* 10.3 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 related to the provision of STS compliance services, including 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.
- 10.7.2 D The application referred to in *SECN* 10.3 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*.

10.8 Operational safeguards and internal processes to assess STS compliance

- 10.8.1 D The application referred to in *SECN* 10.3 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.
- 10.8.2 D The application referred to in *SECN* 10.3 must contain any information that demonstrates that the third party has established operational safeguards and internal processes to enable it to properly assess STS compliance, including the following:
- (1) 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;
 - (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, including policies and procedures related 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;
 - (e) the performance evaluation and compensation policies of 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 regards 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 *SECN 10.8.2D(2)* and *SECN 10.8.2D(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 *SECN 10.8.2D(2)* and *SECN 10.8.2D(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 *SECN 10.8.2D(2)* and *SECN 10.8.2D(4)(a)*, and a description of any arrangement relating to the monitoring, review and updating of those policies and procedures.

10.8.3 D The application referred to in *SECN 10.3* 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, sponsor* or the *SSPE*.

10.9 Format of the application

- 10.9.1 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.
- 10.9.2 D The application referred to in *SECN* 10.3 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 point (4) of Article 2 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*.
- 11.1.2 R The requirements specified in *SECN* 11.3 to *SECN* 11.5 and *SECN* 11.10 to *SECN* 11.14 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* 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.
- (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.

11.3 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;
 - (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 two separate properties, one commercial and one 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* is comprised entirely of 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* is comprised entirely of 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;

(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* 11.3.1 to *SECN* 11.3.4 and the required information under *SECN* 11.3.5.
- 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* 11.4.1 and the required information under *SECN* 11.4.2.

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;
 - (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;
 - (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 *SECN* 11.5.1R(1)(a) and (d), securitised loan parts must be treated as individual underlying exposures.
- (3) For the purposes of *SECN* 11.5.1R(1)(b), each property acting as security for loans referred to in regulation 3(1) of the *Securitisation Regulations* 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;
- (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 11.8.1* 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 International Securities Identification Number 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*;
 - (b) issuer collateral, for each individual collateral asset held by the *SSPE* on behalf of *investors* that exists for the given protection arrangement;
 - (5) where the *securitisation* is a Collateralised Loan Obligation (CLO) *non-ABCP securitisation*:
 - (a) the CLO manager, for each CLO manager in the *securitisation*;
 - (b) the CLO *securitisation*.
- 11.9.2 R For the purposes of *SECN* 11.9.1R(4)(b), each asset for which an International Securities Identification Number 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 International Securities Identification Number

has been assigned and for each subordinated loan in the *ABCP programme*;

- (4) accounts, for each account in each *ABCP transaction*;
- (5) counterparties, for each counterparty in each *ABCP transaction*.

11.10 Information completeness and consistency

- 11.10. R The information made available pursuant to *SECN 6* and this Chapter must
1 be complete and consistent.
- 11.10. R Where the *reporting entity* identifies factual errors in any information that it
2 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. R Where permitted in the corresponding Annex, the *reporting entity* may report
3 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 at which the required information will be made available;
 - (5) value ‘ND5’, where the required information is not applicable to the item being reported.
- 11.10. R (1) For the purposes of *SECN 11.10.3R*, the report of any ND values
4 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. R Where a *securitisation* is a *non-ABCP securitisation*, the information made
1 available pursuant to this Chapter must not have a data cut-off date later than two *months* before the submission date.

11.11. R Where a *securitisation* is an *ABCP transaction* or *ABCP programme*:
2

- (1) the information specified in *SECN 11 Annex 11R* and in the ‘transaction information section’ in *SECN 11 Annexes 13R* and *15R* must not have a data cut-off date later than two *months* before the submission date;
- (2) the information specified in all sections of *SECN 11 Annexes 13R* and *15R* other than the ‘transaction information section’ must not have a data cut-off date later than one *month* before the submission date.

11.12 Unique identifiers

11.12. R Each *securitisation* must be assigned a unique identifier composed of the
1 following elements, in sequential order:

- (1) the Legal Entity Identifier 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*;
- (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. R Each *ABCP transaction* in an *ABCP programme* must be assigned a unique
2 identifier composed of the following elements, in sequential order:

- (1) the Legal Entity Identifier 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. R Unique identifiers must not be amended by the *reporting entity*.
3

11.13 Classifications reporting

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

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

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

11 Classifications reporting and item codes
Annex
1R

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

Table 1: System of Accounts Secure Codes		
Sectors	Sub-sectors	SA Code
	Foreign controlled financial auxiliaries	S.12603
	Public captive financial institutions and money lenders	S.12701
	National private captive financial institutions and money lenders	S.12702
	Foreign controlled captive financial institutions and money lenders	S.12703
ICPFs	Public insurance corporations	S.12801
	National private insurance corporations	S.12802
	Foreign controlled insurance corporations	S.12803
	Public pension funds	S.12901
	National private pension funds	S.12902
	Foreign controlled pension funds	S.12903
Other	General government	S.13
	Central government (excluding social security funds)	S.1311
	State government (excluding social security funds)	S.1312
	Local government (excluding social security funds)	S.1313
	Social security funds	S.1314
	Households	S.14
	Employers and own-account workers	S.141+S.142
	Employees	S.143
	Recipients of property and transfer income	S.144
	Recipients of property income	S.1441
	Recipients of pensions	S.1442
	Recipients of other transfers	S.1443
	Non-profit institutions serving households	S.15

Table 1: System of Accounts Secure Codes		
Sectors	Sub-sectors	SA Code
	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 days 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
1G	Any unplanned draw on a letter of credit, debt service reserve, or	Any occurrence on a loan by loan basis.	After funds or Letter of Credit replaced if required by the

Table 2: Servicer Watchlist Codes			
Servicer Watchlist Code	Meaning	Inclusion Threshold	Release Threshold
	working capital to pay debt service		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 default	When notice received by servicer	New franchise or licence in place, or default under franchise or licence has been cured –Relationship agreement

Table 2: Servicer Watchlist Codes			
Servicer Watchlist Code	Meaning	Inclusion Threshold	Release Threshold
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
4A	Overall property portfolio occupancy decrease	20 % less than 'Securitisation Date' level; on a loan by loan basis	When condition no longer exists

Table 2: Servicer Watchlist Codes			
Servicer Watchlist Code	Meaning	Inclusion Threshold	Release Threshold
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 the	7(1)(g)	12

Table 3: Item types and codes		
Item type	Article(s) of Regulation (EU) 2017/2402	Item code
<p>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 Underlying Exposures Information – Residential Real Estate (RRE) 2R

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

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
RREL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
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	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		day, should be used for new exposures acquired after IP completion day.		
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) 	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"> • Pensioner (PNNR) 		
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 	NO	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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) 	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 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) 		
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) 	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 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) 		
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	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		combined income across all obligors in this field. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
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) 	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"> • Broker (BROK) • Internet (WEBI) • Package (TPAC) • 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</p>	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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>		
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	<p>Total value of underlying exposures to this obligor ranking pari passu with this underlying exposure (regardless of whether or not they are included in</p>	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>this pool). If there are no balances ranking pari passu, enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
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 	YES	NO

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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) 		
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	<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
RREL38	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) 	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"> • Other (OTHR) 		
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) 	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 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) 		
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) 	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"> • 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) • 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) 	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 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) 		
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	YES	YES

Underlying Exposures Information – Residential Real Estate (RRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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>		
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	<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 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
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 (AUVM) • Indexed (IDXN) • 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) 	YES	NO

11 Underlying Exposures Information – Commercial Real Estate (CRE)
Annex
3R

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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 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
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}	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		format followed by 'ZZZ'. In relation to exposures acquired prior to IP completion day, please note the obligation in CREL13 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.		
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL17	Maturity Date At Securitisation Date	The maturity date of the underlying exposure as defined in the underlying exposure agreement. This would not take into account any extended maturity date on which may be allowed under the underlying exposure agreement.	NO	YES
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	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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</p>	NO	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
CREL27	Total Other Amounts Outstanding	Cumulative outstanding amounts on loan (e.g. insurance premium, ground rents, cap ex) that have been expended by 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.	NO	YES
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 	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>outside the issuance vehicle (PMLP)</p> <ul style="list-style-type: none"> • Participated mortgage underlying exposure with subordinate debt outside the issuance vehicle (PMLS) • 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	<p>Waterfall pre-enforcement schedule for interest payments:</p> <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	<p>Waterfall pre-enforcement schedule for principal payments:</p> <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	Insert % of all periodical scheduled principal payments that go to the senior loan (e.g. A loan), if there are multiple	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Senior Loan	loans in the lending arrangement (for example, if field CREL31 is completed with values PMLS, AABP, BABP, AABC, BABC, or CABC).		
CREL35	Waterfall Type	Type of waterfall governing the overall 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) 	NO	YES
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	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		mortgage obligor?		
CREL40	Subordinated Loan Holder Control Of Workout Process	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
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:	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"> • Assignment (ASGN) • Novation (NOVA) • Equitable Assignment (EQTB) • Funded Participation (pari passu interest) (PARI) • 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	NO	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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)?		
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/Reser	Target escrow amounts/reserves. Include the currency in which the amount	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	ves	is denominated, using {CURRENCYCODE_3} format.		
CREL57	Escrow Account Release Conditions	Release conditions of the escrow account. If multiple conditions, each condition must be provided in accordance with the XML schema.	NO	YES
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	NO	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		underlying exposure agreement.		
CREL64	Amounts Added To Escrows In Current Period	Amount that has been added to any escrows or reserves between the previous data cut-off date and the data cut-off date of this data submission. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL68	Financial Statement Currency	The currency used in the initial financial reporting of fields CREL65 – CREL66.	YES	NO
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	How the Debt Service Coverage Ratio is calculated or applied when an underlying exposure relates to multiple properties:	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"> • 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) • 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) 	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"> • 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) 		
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 Coverage Ratio	Current Interest Coverage Ratio calculation for the securitised underlying exposure.	YES	NO
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) 	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"> Multiple Period – Consecutive period calculation (MLTP) Other (OTHR) 		
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
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	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL84	Property Portfolio Valuation Currency At Securitisation Date	The currency of the valuation in CREL83.	NO	YES
CREL85	Status Of Properties	<p>Status of properties. Where multiple situations from the list below exist, choose the situation which best represents the overall set of properties.</p> <ul style="list-style-type: none"> Lasting Power of Attorney (LPOA) 	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"> • 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) 		
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 example).	NO	YES
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	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		%(12), 0,5 %(24), 0,25 %(36).		
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
CREL96	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
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	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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) • 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) 	NO	YES
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). 	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"> 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 underlying exposure amount)</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
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.	NO	YES
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
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	The total interest rate (e.g. EURIBOR + Margin) that is being used to calculate interest due on the securitised underlying	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Date	exposure for the first Interest Payment Date after the Securitisation Date.		
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 securitisation on which it could change).	YES	YES
CREL109	Interest Rate Type	Interest rate type: <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) 	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"> • Other (OTHR) 		
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 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) 	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"> • 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) 		
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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
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) 	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"> • Actual/360 (A004) • Actual/Actual ICMA (A006) • Actual/Actual ISDA (A008) • Actual/Actual AFB (A010) • Actual/366 (A009) • Other (OTHR) 		
CREL123	Total Scheduled Principal & Interest Due	<p>Scheduled principal & interest payment due on the securitised underlying exposure on the most recent payment date, as at the data cut-off date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO
CREL124	Total Scheduled Principal & Interest Paid	<p>Scheduled Principal & Interest payment paid on the securitised underlying exposure on the most recent payment date, as at the data cut-off date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO
CREL125	Negative Amortisation	<p>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)</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
CREL126	Deferred Interest	<p>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</p>	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
CREL127	Total Shortfalls In Principal & Interest Outstanding	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CREL128	Date Last In Arrears	Date the obligor was last in arrears.	YES	YES
CREL129	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
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	If the underlying exposure is in default as per Article 178 of Regulation (EU) No	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Foreclosure	<p>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) 		
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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) • 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</p>	NO	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
CREL137	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
CREL138	Net Proceeds Received On Liquidation	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
CREL139	Liquidation Expense	Expenses associated with the liquidation to be netted from the other assets of issuer to determine loss per the Securitisation Documents. Amount of any liquidation expenses that will be paid out of the net sales proceeds to determine whether there will be any loss. 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?
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 proceeds from the disposal of any collateral. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
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) 	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"> • Other (OTHR) 		
CREL144	Modification	Type of modification: <ul style="list-style-type: none"> • Maturity Date Extension (MEXT) • Amortisation Change (AMMC) • Principal Write-off (PWOFF) • Temporary Rate Reduction (TMRR) • Capitalisation of Interest (CINT) • Capitalisation of Costs Advanced (e.g. insurance, ground rent) (CPCA) • Combination (COMB) • Other (OTHR) 	NO	YES
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	Indicator (Yes/No) as to whether the Servicer or Special Servicer has	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Determined	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.		
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	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		code.		
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 date.	NO	YES
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	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Identifier	underlying exposure currency swap provider.		
CREL160	Currency Swap Maturity Date	Date of maturity for the currency underlying exposure level swap.	NO	YES
CREL161	Currency Swap Notional	Currency underlying exposure level swap notional amount Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREL166	Full Or Partial Termination Event Of Swap For Current Period	<p>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.</p> <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) 	NO	YES
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	Amount of any payment due from the obligor to the swap counterparty for	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Underlying Exposure Swap Provider	partial of full termination of the swap. In the event of multiple swaps, enter the most appropriate value. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
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	Provide the Legal Entity Identifier (as specified 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?
	Identifier	Foundation (GLEIF) database) of the underlying exposure servicer.		
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 Foundation (GLEIF) database.	NO	YES
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				

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 amend this unique identifier.	NO	NO
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) 	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"> • 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) • Guarantee (GUAR) • Other Financial Asset (OTFA) • Mixed Categories Due to Security Over All Assets of the Obligor (MIXD) • Other (OTHR) 		
CREC6	Property Name	The name of the property that serves as security for the underlying exposure. If the collateral being reported is not property collateral, enter ND5.	NO	YES
CREC7	Property Address	The address of the property that serves as security for the underlying exposure. If the collateral being reported is not property collateral, enter ND5.	NO	YES
CREC8	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	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
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) 	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"> • Industrial (IDSR) • Land Only (LAND) • Leisure (LEIS) • Multifamily (MULF) • Mixed Use (MIXD) • 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	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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 (AUVM) • Indexed (IDX) • Desktop (DKTP) • Managing Agent/Estate Agent (MAEA) • Tax Authority (TXAT) • Other (OTHR) 	YES	NO

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREC17	Current Valuation Basis	The most recent Valuation Basis: <ul style="list-style-type: none"> • Open Market (OPEN) • Vacant Possession (VCNT) • Other (OTHR) 	YES	NO
CREC18	Original Valuation Method	The method of calculating the value of the collateral at the time of underlying exposure origination: <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
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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, 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).	NO	YES
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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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
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	Vacant possession value at Date of	NO	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Possession Value At Securitisation Date	Securitisation. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
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	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		landlord; capital expenditures and leasing commissions are excluded. Include the currency in which the amount is denominated, using {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

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CREC48	Income Expiring 13-24 Months	Percentage of income expiring in 13 to 24 months.	YES	YES
CREC49	Income Expiring 25-36 Months	Percentage of income expiring in 25 to 36 months.	YES	YES
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	YES	YES

Underlying Exposures Information – Commercial Real Estate (CRE)				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>Companies House</p> <p>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: Standard Industrial Classification (SIC) codes.” http://resources.companieshouse.gov.uk/sic/.</p>		
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 Underlying Exposures Information – Corporate
Annex
4R

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

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 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
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	YES	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
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</p>	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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?
		<p>‘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>		
CRPL18	Total Debt	<p>Total gross debt of the obligor, including the financing provided in the present underlying exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
CRPL19	EBITDA	<p>Recurring earnings from continuing operations plus interest, taxes, depreciation, and amortisation.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
CRPL20	Enterprise Value	<p>Enterprise value i.e. market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
CRPL21	Free Cashflow	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	NO
CRPL22	Date Of Financials	<p>The date of the financial information (e.g. EBITDA) on the obligor of this underlying exposure.</p>	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	Securitized Receivables	What receivables associated with this underlying exposure have been securitized: <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 liquidity 	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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</p>		

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>requirements for credit 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” 		

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>is defined in Article 147(8) of 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
CRPL33	Origination Date	Date of original underlying exposure advance.	YES	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 underlying exposure origination date, not the date of the underlying exposure's sale to the SSPE or the closing date of the securitisation.	YES	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.		
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 potentially be outstanding. This field is only to be populated for underlying exposures that have flexible or further drawing	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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	<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 – 	YES	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		repaid in each instalment is the same. (FRXX) <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) 		
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	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
CRPL49	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
CRPL50	Payment Due	This is the next contractual payment due by the obligor according to the payment frequency of the underlying	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>exposure.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
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) • Switch Optionality (SWIC) • Obligor Swapped (OBLS) 	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> 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) CDOR (CDOR) CIBOR (CIBO) 	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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 as a negative) the index rate.	NO	YES
CRPL57	Interest Rate	Number of months between each interest rate reset date on the	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Reset Interval	underlying exposure.		
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	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). The full revised margin must be entered in this field, not the change in the margin.	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	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	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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) • LIBOR (LIBO) • SWAP (SWAP) • Treasury (TREA) • Euribor (EURI) 	YES	YES

Underlying Exposures Information – Corporate				
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) 		
CRPL67	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) 	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
CRPL72	Prepayment Fee End Date	The date after which the lender allows prepayment of the underlying	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		exposure without requirement for a prepayment fee to be paid.		
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 • PLUS any amounts capitalised • PLUS any fees applied to the account 	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> 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>		
CRPL78	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) Defaulted only under another definition of default (DADB) Arrears (ARRE) 	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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 Article 178 of Regulation (EU) No 575/2013. (PDXX) • In default both because it is considered that the debtor is 	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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	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
CRPL82	Default Date	The date of default.	NO	YES
CRPL83	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
CRPL84	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
CRPL85	Recovery Source	The source of the recoveries:	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Liquidation of Collateral (LCOL) • Enforcement of Guarantees (EGAR) • Additional Lending (ALEN) • Cash Recoveries (CASR) • Mixed (MIXD) • Other (OTHR) 		
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-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</p>	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 Foundation (GLEIF) database.	NO	YES
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

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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
CRPL98	Original Lender Establishment Country	Country where the original lender is established.	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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. 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	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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 in the future, without the need for any further approval from the obligor or guarantor: <ul style="list-style-type: none"> • Fixed charge (FXCH) • Floating charge (FLCH) 	NO	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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) • Medical Equipment (MDEQ) • Energy Related Equipment (ENEQ) • Commercial Building (CBLD) • Residential Building (RBLD) • Industrial Building (IBLD) 	NO	NO

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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) • Drive-by (DRVB) • Automated Value Model (AUVM) • Indexed (IDX) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Purchase Price (PPRI) 	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> Haircut (HCUT) Mark to Market (MTTM) 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 (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
CRPC15	Original Valuation Date	The date of the original valuation of the physical or financial collateral provided in field CRPC13.	YES	YES

Underlying Exposures Information – Corporate				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 Underlying Exposures Information – Automobile
Annex
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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

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
AUTL7	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
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 exposures in the data submission. For example, reporting using	YES	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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	<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</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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>		

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<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	<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 employee/affiliated with the originator's group (ENEO) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> 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) 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	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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) of Regulation (EU) No 575/2013. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
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) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • (Personal) Contract Hire (PHIR) • Hire Purchase (HIRP) • Lease Purchase (LEAP) • Finance Lease (FNLS) • Operating Lease (OPLS) • Other (OTHR) 		
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) • Broker (BROK) • Direct (DIRE) • Indirect (IDRT) • Other (OTHR) 	YES	YES
AUTL28	Currency Denomination	The underlying exposure currency denomination.	NO	NO
AUTL29	Original Principal Balance	Obligor’s underlying exposure principal balance or discounted lease balance (inclusive of capitalised fees) at origination. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
AUTL30	Current Principal Balance	Obligor’s underlying exposure (or discounted lease) balance outstanding as of the data cut-off date. This includes any amounts that are	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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>		
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 – 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
AUTL33	Principal Grace Period End Date	If applicable as at the data cut-off date, indicate the principal grace period end date.	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
AUTL34	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
AUTL35	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
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	YES	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		of the underlying exposure. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
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 period-by-period basis must be annualised.	NO	YES
AUTL41	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) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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) 		
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) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> Other (OTHR) 		
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 of the underlying exposure agreement.	NO	YES
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	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
AUTL50	Prepayment	The date after which the lender allows	YES	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Fee End Date	prepayment of the underlying exposure without requirement for a prepayment fee to be paid.		
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 payment) since the underlying exposure origination date Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
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) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • G (EPCG) • Other (OTHR) 		
AUTL58	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
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 securitized only. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
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. 	NO	NO

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>If no arrears then enter 0.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
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
AUTL72	Default Amount	Total gross default amount before the application of sale proceeds and recoveries. If not in default, enter 0.	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.		
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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
AUTL78	Deposit	The sum of all obligor amounts held by the originator or seller that are	NO	YES

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Amount	<p>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 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>		

UNDERLYING EXPOSURES INFORMATION – AUTOMOBILE				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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

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	NO	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		this unique identifier.		
CMRL6	Data Cut-Off Date	The data cut-off date for this data submission.	NO	NO
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	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		after IP completion day.		
CMRL11	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
CMRL12	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) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Student (STNT) • Pensioner (PNNR) 		
CMRL13	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 assignment of the underlying exposures to the SSPE; and</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<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>		

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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) • 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) 	YES	NO
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) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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) 		
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
CMRL19	Secured By Salary/Pension Assignment	Does the personal underlying exposure fall under the category of pension-backed underlying exposures/salary-backed underlying	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		exposures (i.e. cessione del quinto)?		
CMRL20	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
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 (TLSL) • 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) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Debt Consolidation (DCON) • New Car (NCAR) • Used Car (UCAR) • Other Vehicle (OTHV) • Equipment (EQUP) • Property (PROP) • Other (OTHR) 		
CMRL26	Currency Denomination	The underlying exposure currency denomination.	NO	NO
CMRL27	Original Principal Balance	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
CMRL28	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 must 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>	NO	YES
CMRL29	Total Credit Limit	For underlying exposures with flexible re-draw facilities (including revolving characteristics) or where	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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</p>	YES	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>interest-only and the remaining instalments are constant, including capital amortisation and interest. (DEXX)</p> <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</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
CMRL37	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
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) • EONIAswaps (EONS) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) • BBSW (BBSW) • JIBAR (JIBA) • BUBOR (BUBO) • CDOR (CDOR) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
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) 		
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

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CMRL41	Interest Rate Reset Interval	Number of months between each interest rate reset date on the underlying exposure.	NO	YES
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	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
CMRL48	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
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 	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 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>		
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) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
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>		
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 	YES	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
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) 		
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</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
CMRL61	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</p>	NO	YES

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>€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>		
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 where the underlying	NO	NO

UNDERLYING EXPOSURES INFORMATION – CONSUMER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Country	exposure originator is established.		
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

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Annex 7R 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 should be entered for new exposures acquired after IP completion day. All geographic region fields must use the same classification consistently for	YES	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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 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	NO	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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,</p>		

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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) • 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) 	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"> 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) 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	NO
CCDL16	Primary Income Currency	Currency in which the primary obligor's income or revenue is paid.	YES	NO
CCDL17	Primary Income Verification	<p>Primary Income Verification:</p> <ul style="list-style-type: none"> Self-certified no Checks (SCRT) 	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"> • Self-certified with Affordability Confirmation (SCNF) • Verified (VRFD) • Non-Verified Income or Fast Track (NVRF) • Credit Bureau Information or Scoring (SCRG) • Other (OTHR) 		
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
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	For underlying exposures with	NO	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Limit	<p>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 funding.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
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	<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
CCDL27	Scheduled Interest	Frequency of interest payments due,	NO	YES

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Payment Frequency	i.e. period between payments: <ul style="list-style-type: none"> • Monthly (MNTH) • Quarterly (QUTR) • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 		
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 Interest Rate	Total weighted average annualised yield including all fees applicable at last billing date (i.e. this is billed, not cash yield).	NO	YES
CCDL30	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) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) 	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"> • 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) 		
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) 	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"> On Demand (ONDE) Other (OTHR) 		
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	<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
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</p>	NO	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		{CURRENCYCODE_3} format.		
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) • 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) 	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"> 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>		
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

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
CCDL40	Default Date	The date of default.	NO	YES
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 Establishment	Country where the underlying exposure originator is established.	NO	NO

UNDERLYING EXPOSURES INFORMATION – CREDIT CARD				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Country			

11

Annex Underlying Exposures Information – Leasing

8R

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

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 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
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	YES	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
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) • Small and Medium Enterprise Treated as Corporate (SMEX) • Retail (RETL) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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 an 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 	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>balance sheet total does not exceed EUR 10 million</p> <ul style="list-style-type: none"> • 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) • Lease Purchase (LEAP) • Finance Lease (FNLS) • Operating Lease (OPLS) • Other (OTHR) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 {CURRENCYCODE_3} format.	YES	YES
LESL28	Current Principal Balance	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	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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>		
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 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
LESL32	Principal Grace	If applicable as at the data cut-off date,	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Period End Date	indicate the principal grace period end date.		
LESL33	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
LESL34	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
LESL35	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
LESL36	Current Interest Rate	Total gross current interest rate or discount rate applicable to the underlying exposure. Rates calculated on a period-by-period basis must be annualised.	NO	YES
LESL37	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

UNDERLYING EXPOSURES INFORMATION – LEASING				
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) 		
LESL38	Current Interest Rate Index Tenor	Tenor of the current interest rate index: <ul style="list-style-type: none"> • Overnight (OVNG) • IntraDay (INDA) 	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 1 day (DAIL) • 1 week (WEEK) • 2 week (TOWK) • 1 month (MNTN) • 2 month (TOMN) • 3 month (QUTR) • 4 month (FOMN) • 6 month (SEMI) • 12 month (YEAR) • On Demand (ONDE) • Other (OTHR) 		
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 Floor	Minimum rate that the obligor must pay on a floating rate lease as required under the terms of the lease agreement.	NO	YES
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

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 origination date Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
LESL50	Option To Buy Price	The amount the lessee has to pay at the end of the lease in order to take ownership of the asset, other than the payment referred to in LESL30. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
LESL51	Down Payment Amount	Amount of deposit/down payment on origination of the underlying exposure (this includes the value of traded-in	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		equipment etc.). Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
LESL52	Current Residual Value Of Asset	Most recent forecast residual value of the asset at the end of the lease term. If no update has been performed, enter the original estimated residual value. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
LESL53	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
LESL54	Date Last In Arrears	Date the obligor was last in arrears.	YES	YES
LESL55	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 – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
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 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) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> 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>		
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

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 {CURRENCYCODE_3} format.</p>	NO	YES
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 (ALEN) • Cash Recoveries (CASR) • Mixed (MIXD) • Other (OTHR) 	NO	YES
LESL64	Deposit Amount	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	NO	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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	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	YES	YES

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
LESL66	Manufacturer	Name of the asset manufacturer.	YES	NO
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) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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) • 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) 	YES	NO

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Indexed (IDX) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Purchase Price (PPRI) • 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 (AUVM) • Indexed (IDX) • 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

UNDERLYING EXPOSURES INFORMATION – LEASING				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	YES	YES
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

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

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTL7	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
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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		completion day, should be used for new exposures acquired after IP completion day.		
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) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Pensioner (PNNR) 		
ESTL14	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 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</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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>		
ESTL15	Obligor Legal Type	<p>Legal form of customer:</p> <ul style="list-style-type: none"> • Public Company (PUBL) • Limited Company (LLCO) • Partnership (PNTR) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> Individual (INDV) Government Entity (GOVT) 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	Currency in which the primary	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Income Currency	obligor's income or revenue is paid.		
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

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTL27	Original Principal Balance	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
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</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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>		
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

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTL33	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) 	YES	YES
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</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		income (e.g. secondary income).		
ESTL37	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
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	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) • EURODOLLAR (EUUS) • EuroSwiss (EUCH) • TIBOR (TIBO) • ISDAFIX (ISDA) • GCFRepo (GCFR) • STIBOR (STBO) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
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) 		
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

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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
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

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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
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

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
ESTL55	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) • Repurchased by Seller - Restructured (RERE) • Repurchased by Seller - Special Servicing (RESS) • Repurchased by Seller - Other Reason (REOT) • Redeemed (RDMD) • Other (OTHR) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
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.		
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	The allocated losses to date, net of	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Losses	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.		
ESTL60	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.	YES	YES
ESTL61	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
ESTL62	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
ESTL63	Originator Establishment Country	Country where the underlying exposure originator is established.	NO	NO
ESTL64	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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		Foundation (GLEIF) database.		
ESTL65	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
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

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 (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
ESTC6	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
ESTC7	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 in the future, without the need for any further approval from the obligor or guarantor: <ul style="list-style-type: none"> • Fixed charge (FXCH) • Floating charge (FLCH) • No charge (NOCG) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> No charge but an irrevocable power of attorney or similar (ATRN) Other (OTHR) 		
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) 	NO	NO

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • 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) 		
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 (AUVM) • Indexed (IDXN) • Desktop (DKTP) • Managing Agent or Estate Agent (MAEA) • Purchase Price (PPRI) • Haircut (HCUT) • Mark to Market (MTTM) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<ul style="list-style-type: none"> • Obligor’s valuation (OBLV) • Other (OTHR) 		
ESTC12	Current Valuation Date	The date of the most recent valuation of the collateral as provided in field ESTC10.	YES	YES
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	<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
ESTC15	Original Valuation Method	<p>The method of calculating the value of the collateral provided in field ESTC14 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) • Haircut (HCUT) • Mark to Market (MTTM) • Obligor’s valuation (OBLV) • Other (OTHR) 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ESOTERIC				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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-Value	Originator's original underwritten loan To Value ratio (LTV). For non-first lien loans, this is the combined or total LTV.	YES	YES
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**

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	Original unique obligor identifier. The	NO	NO

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Obligor Identifier	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 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 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>are not quoted and traded on a stock exchange, however an unlisted corporate may have an unlimited number of 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 of the legal procedure which provides an indication of how	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Name	advanced the relevant procedure has become, depending on the country where the obligor is located.		
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

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
NPEL22	Comments on Other Litigation Related Process	Further comments/details if there are other litigation processes in place	YES	YES
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

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
NPEL32	MARP Entry	Date on which underlying exposure entered current MARP status	YES	YES
NPEL33	MARP Status	<p>The status of the current Mortgage Arrears Resolution Process:</p> <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) 	YES	YES
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

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
NPEL37	Date of First Forbearance	Date on which the first forbearance happened	YES	YES
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	NO	NO

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>completed, this field must match the original 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 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	Total amount of the mortgage assigned	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Assigned	to the property collateral. Include the currency in which the amount is denominated, using {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

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
NPEC17	Property on Market Date	Collateral on market date, i.e. the date when the collateral is advertised and marketed for sale.	YES	YES
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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
NPEC27	Number of Failed Auctions	Number of failed previous auctions for the Property/Collateral	YES	YES
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	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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ADD-ON FOR NON-PERFORMING EXPOSURES				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	n	amount reported in a separate field. Start with the most recent month in field NPEH75 and end with the oldest month in NPEH10. 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

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**Annex Underlying Exposures Information – Asset-Backed Commercial Paper
11R**

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) 	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"> • Insurance Premia (INSU) • Credit-Card Receivables (CCRR) • Residential Mortgages (RMRT) • 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,	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.		
IVAL8	Geographic Region – Largest Exposure Concentration 2	The geographic region (NUTS3 classification) where the second-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
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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
IVAL12	Number Of Underlying Exposures	Number of underlying exposures of this exposure type being securitised.	YES	NO
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	The longest residual maturity in months, as at the data cut-off date, of	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Maturity	any exposure of this exposure type.		
IVAL18	Average Residual Maturity	The average residual maturity in months, as at the data cut-off date and weighted by the current balance as at the data cut-off date, of all exposures of this exposure type.	YES	YES
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 – 	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>repaid in each instalment is the same;</p> <ul style="list-style-type: none"> • German Amortisation is defined as amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest; • Fixed Amortisation Schedule is defined as amortisation in which the principal amount repaid in each instalment is the same; • 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

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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, other).</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVAL24	Floating Rate Receivables	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVAL25	Financed Amount	<p>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.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	YES	YES
IVAL26	Dilutions	<p>Total reductions in principal underlying exposures of this type during the period.</p> <p>Include the currency in which the</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
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 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.	YES	YES
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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		amount is denominated, using {CURRENCYCODE_3} format.		
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 alternatively per lender's usual practice. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
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	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
IVAL38	Arrears 180+ Days	The percentage of exposures of this type 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 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
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)	Enter the total outstanding principal balance of exposures of this type that have been restructured by the originator/sponsor at any time starting	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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	<p>Enter the total outstanding principal balance of exposures of this type that have been restructured by the originator/sponsor at any time starting</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	transfer)	<p>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 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</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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, 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</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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>		
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</p>	YES	YES

UNDERLYING EXPOSURES INFORMATION – ASSET-BACKED COMMERCIAL PAPER				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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 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**

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	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		on this data submission must be addressed.		
IVSS7	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
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	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	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		575/2013): <ul style="list-style-type: none"> • Originator (ORIG) • Sponsor (SPON) • Original Lender (OLND) • Seller (SELL) • No Compliance with Risk Retention Requirement (NCOM) • Other (OTHR) 		
IVSS10	Underlying Exposure Type	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): <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) 	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"> • Non Small and Medium Enterprise Corporate (NSML) • Other (OTHR) 		
IVSS11	Risk Transfer Method	In accordance with Article 242(13) and (14) of Regulation (EU) No 575/2013, the securitisation risk transfer method is ‘traditional’ (i.e. ‘true sale’).	NO	NO
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.	NO	YES

INVESTOR REPORT INFORMATION – NON-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.		
IVSS17	Interest Collections In The Period	Collections treated as revenue in the period. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
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

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
IVSS22	Annualised Constant Prepayment Rate	<p>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 principal balance at the start of the collection period). The Periodic CPR is then annualised as follows:</p> $100 * (1 - ((1 - \text{Periodic CPR})^{\text{number of collection periods in a year}}))$ <p>‘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.</p>	NO	NO
IVSS23	Dilutions	<p>Total reductions in principal exposures during the period.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	NO
IVSS24	Gross Charge Offs In The Period	<p>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.</p>	NO	NO
IVSS25	Repurchased Exposures	<p>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</p>	YES	YES

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>		
IVSS26	Restructured Exposures	<p>The total outstanding principal amount of underlying exposures that have been restructured by the 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>	NO	NO
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> $100 * (1 - ((1 - \text{Periodic CDR})^{\text{number of collection periods in a year}}))$	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
IVSS28	Defaulted Exposures	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 the securitisation documentation Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
IVSS29	Defaulted Exposures CRR	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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	YES	YES
IVSS30	Risk Weight Approach	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: <ul style="list-style-type: none"> • Standardised Approach (STND) • Foundation Internal Ratings-Based (FIRB) • Advanced Internal Ratings-Based (ADIR) 	NO	YES
IVSS31	Obligor Probability	The total outstanding amount of	NO	YES

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
	Of Default in Range [0,00 %,0,10 %)	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. Where there is no regulatory requirement to calculate 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	NO	YES

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		central bank. Where there is no regulatory requirement to calculate Probability of Default, enter ND5.		
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 7,50 % $\leq x < 20,00$ %. 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
IVSS36	Obligor Probability Of Default in Range [20,00 %,100,00 %]	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. Where there is no regulatory requirement to calculate Probability of Default, enter ND5.	NO	YES
IVSS37	Internal Loss Given Default Estimate	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. Where there is no regulatory requirement to calculate Loss Given Default, enter ND5.	NO	YES
IVSS38	Arrears 1-29 Days	The percentage of exposures of this type in arrears on principal	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
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	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
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	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		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.		
Tests/Events/Triggers information section				
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	NO	YES

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		applicable given the type of test/event/trigger being reported. In the event of non-numerical tests/events/triggers, enter ND5.		
IVSR6	Actual Value	Enter the current value of the measure being compared against the threshold level. In the event of 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 %.	NO	YES
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) 	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"> Both change in the priority of payments and replacement of a counterparty (BOTH) Other consequence (OTHR) 		
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	NO	NO

INVESTOR REPORT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		<p>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>		
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 Investor Report Information – Asset Backed Commercial Paper
Annex Securitisation
13R

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	NO	NO

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
		on this data submission must be addressed.		
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) 	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"> • 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) 		
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

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 Annex XI.	NO	NO
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) 	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"> • Original Lender (OLND) • Seller (SELL) • 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

INVESTOR REPORT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
IVAR5	Status	Has the test been met as at the data cut-off date? In the event of a trigger, is the trigger not being breached?	NO	NO
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**

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.	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?
		perfection of sale) being performed after the securitisation closing date?		
SESS8	Current Waterfall Type	<p>Choose, from the list below, the closest waterfall arrangement currently applicable 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) 	NO	NO
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</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?
		is denominated, using {CURRENCYCODE_3} format.		
SESS11	SSPE Principal Value	If the securitisation has a master trust structure, enter the face value of all 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.	NO	YES
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESS17	Interest Rate Swap Benchmark	<p>Describe the type of interest rate swap benchmark on the payer leg of the swap is fixed to:</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

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"> • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • 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				

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SEST1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO
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) 	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) 		
SEST7	Currency	The currency denomination of this instrument.	NO	NO
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	The coupon spread applied to the reference	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?
	Interest Rate Margin/Spread	interest index as defined in the offering document applicable to the specific instrument in basis points.		
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) 	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"> • 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) 		
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) 	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 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) 		
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	<p>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:</p> <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	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?		
SEST28	Next Put date	What is the next put date as per the terms and conditions of the securitisation/programme?	NO	YES
SEST29	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
SEST30	Settlement Convention	Usual settlement convention for the tranche: <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) 	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"> • When Issued (WISS) • When Issued or Distributed (WHID) • Other (OTHR) 		
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SEST38	Outstanding Principal Deficiency Ledger Balance	The unpaid Principal Deficiency Ledger balance of the tranche in question. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
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	The original unique account identifier. The reporting entity must not amend 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?
	Identifier	unique identifier.		
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 change in the identifier, enter the same identifier as in SESA2. The reporting entity must not amend this unique identifier.	NO	NO
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				

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESP1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO
SESP2	Counterparty Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the counterparty.	NO	NO
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) 	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"> • Backup Liquidity Facility Provider (BLQP) • Savings Mortgage Participant (SVMP) • Issuer (ISSR) • 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) 		

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"> • Securitisation Special Purpose Entity (SSPE) • 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) 		
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESP7	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
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	Report the same unique identifier here as	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	the one entered into field SESS1.		
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 liquidate the portfolio and redeem all tranches, to reset or refinance the tranches, etc.).	NO	YES
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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
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	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.		
SESC18	Restrictions – Credit Enhancement	Can the CLO manager withdraw or monetise any surplus credit enhancement?	NO	NO
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 –	Can some or all noteholders choose to waive the collateral liquidation period?	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?
	Waiver			
CLO Manager information section				
SESL1	Unique Identifier	Report the same unique identifier here as the one entered into field SESS1.	NO	NO
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESL11	AUM – CLOs	Total CLO assets under management Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 - 5 years	Average annualised default rate on the CLO securitisation-related assets managed by the CLO manager, trailing 5 years.	NO	NO
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	Enter the full legal name of the protection provider. The name entered must match	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?
	Name	the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.		
SESV6	Protection Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the protection provider.	NO	NO
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.	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?
		Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
SESV14	Maximum Protection Notional	Maximum amount of coverage under the protection agreement. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
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) 	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"> • Other (OTHR) 		
SESV19	Protection Termination Date	Enter the contractual date at which the protection is scheduled to expire/be terminated.	NO	YES
SESV20	Materiality Thresholds	Are there materiality thresholds before protection payouts can be made? For example, is there a minimum amount of credit deterioration in the cashflow-generating assets necessary before a claim on the protection seller can be made?	NO	NO
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
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 applicable (e.g. cash is held as collateral for protection payments).	NO	YES
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) 	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"> • 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) 		
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) 	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) 		
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) 	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"> • 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) 		
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) • 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
SESV38	Payment Reset Frequency – To Protection Seller	Frequency with which payments to the protection seller are reset according to the credit protection agreement: <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	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	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?
	Seller	in particular be expected to be completed in the event of protection arrangements being provided via a swap.		
SESV40	Current Interest Rate For Payments To Protection Seller	Current interest rate applied on payments to the protection seller.	NO	YES
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 restructuring of the reference	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 Credit Event	credit/obligor included in the protection agreement's definition of credit events?		
SESV47	Credit Event	Has a credit event notice been given?	NO	NO
SESV48	Cumulative Payments To Protection Buyer	Total amount of payments made to the protection buyer by the protection seller, as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO
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	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?
		{CURRENCYCODE_3} format.		
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
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) 	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"> • Senior Unsecured Corporate Debt (SUCD) • Junior Unsecured Corporate Debt (JUCD) • Covered Bond (CBND) • Asset-Backed Security (ABSE) • 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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – NON-ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
SESI14	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

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"> • Bank of England Base Rate (BOER) • European Central Bank Base Rate (ECBR) • Lender’s Own Rate (LDOR) • Other (OTHR) 		
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	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?
		the Global Legal Entity Foundation (GLEIF) database.		
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 cash is deposited.	NO	YES
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**

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	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 ?
		in Annex I) of the document as well as a detailed description of the amendments.		
SEAS7	Governing Law	Jurisdiction governing the programme.	NO	NO
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	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 ?
		at any time, enter it here. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.		
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	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 ?
		{CURRENCYCODE_3} format.		
SEAR8	Operating Expenses	Total originator operating expenses provided 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
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
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

INSIDE INFORMATION OR SIGNIFICANT EVENT INFORMATION – ASSET BACKED COMMERCIAL PAPER SECURITISATION				
Field code	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed ?
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. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	YES
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	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 ?
		facility can be drawn.		
SEAR26	Liquidity Facility Maturity Date	Date at which the transaction-level liquidity facility will expire.	NO	YES
SEAR27	Liquidity Facility Provider Name	Enter the full legal name of the transaction-level liquidity facility provider. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	YES
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	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 ?
		associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.		
SEAR32	Letter Of Credit Provider Legal Entity Identifier	Provide the Legal Entity Identifier (as specified in the Global Legal Entity Foundation (GLEIF) database) of the letter of credit provider for the transaction.	NO	YES
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	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 ?
		amount is denominated, using {CURRENCYCODE_3} format.		
SEAR38	Guarantee Currency	The currency in which funds from the guarantee are provided.	NO	YES
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	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>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-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) 		

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"> • TELBOR (TLBO) • WIBOR (WIBO) • Bank of England Base Rate (BOER) • 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	The exchange rate that has been	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 ?
	Currency Swap	set for a transaction-level currency swap. In the event of multiple swaps in this transaction, enter the exchange rate set for the most 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	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 ?
		identifier.		
SEAT4	International Securities Identification Number	The ISIN code assigned to this instrument, where applicable.	NO	YES
SEAT5	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
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	The par, or notional, balance of this instrument after the current Principal Payment Date Include the currency in which the amount is denominated, using	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 ?
		{CURRENCYCODE_3} format.		
SEAT10	Current Coupon	The coupon on the instrument in basis points.	NO	NO
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) 	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"> • 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) 		
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) 	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"> • Semi Annual (SEMI) • Annual (YEAR) • Other (OTHR) 		
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) 	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"> • Margin Account (MGAC) • Other Account (OTHR) 		
SEAA5	Account Target Balance	<p>The amount of funds that would be on deposit in the account in question when it is fully funded pursuant to the securitisation documentation.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	NO	YES
SEAA6	Account Actual Balance	<p>The balance of funds on deposit in the account in question at the Accrual End Date.</p> <p>Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.</p>	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:	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 (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) 		

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"> • Issuer (ISSR) • 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) 		

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"> • Multi-Seller Conduit (MSCD) • Securitisation Special Purpose Entity (SSPE) • 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	If there is a ratings-based threshold specified for the service	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>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>		
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	<p>If there is a ratings-based threshold specified for the service performed by this counterparty in</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 ?
		<p>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>		
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*.
- 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* and *rules* made by the *FCA* for the purposes of Part 6 of the *Act* require a prospectus to be drawn up.

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;
 - (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;
- (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 XML templates.

12 **Field formats**
Annex
1R

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

Field formats		
SYMBOL	DATA TYPE	DEFINITION
{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 Underlying exposures template – Residential real estate
Annex
2R

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}

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
RREL21	Secondary Income Verification	{LIST}
RREL22	Special Scheme	{ALPHANUM-10000}
RREL23	Origination Date	{DATEFORMAT}
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}

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
RREL45	Current Interest Rate Index Tenor	{LIST}
RREL46	Current Interest Rate Margin	{PERCENTAGE}
RREL47	Interest Rate Reset Interval	{INTEGER-9999}
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}

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
RREL69	Account Status	{LIST}
RREL70	Reason for Default or Foreclosure	{LIST}
RREL71	Default Amount	{MONETARY}
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}

Underlying exposures template – Residential real estate (RRE)		
FIELD CODE	FIELD NAME	FORMAT
RREC8	Lien	{INTEGER-9999}
RREC9	Property Type	{LIST}
RREC10	Energy Performance Certificate Value	{LIST}
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 Underlying exposures template – Commercial real estate
Annex
3R

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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL21	Nature Of Extension Option	{LIST}
CREL22	Currency Denomination	{CURRENCYCODE_3}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL42	Do Non-Payments On Equal Ranking Underlying Exposures Constitute Default Of Property?	{Y/N}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL65	Revenue	{MONETARY}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL86	Valuation Date At Securitisation Date	{DATEFORMAT}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL109	Interest Rate Type	{LIST}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL132	Default Amount	{MONETARY}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL155	Interest Rate Swap Provider Legal Entity Identifier	{LEI}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREL177	Originator Legal Entity Identifier	{LEI}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREC18	Original Valuation Method	{LIST}
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}

Underlying exposures template – Commercial real estate (CRE)		
FIELD CODE	FIELD NAME	FORMAT
CREC41	Most Recent Operating Expenses	{MONETARY}
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 Underlying exposures template – Corporate
Annex
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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}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPL21	Free Cashflow	{MONETARY}
CRPL22	Date Of Financials	{DATEFORMAT}
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}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPL44	Put Date	{DATEFORMAT}
CRPL45	Put Strike	{MONETARY}
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}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPL67	Revised Interest Rate Index Tenor	{LIST}
CRPL68	Number Of Payments Before Securitisation	{INTEGER-9999}
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}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPL90	Interest Rate Swap Provider	{ALPHANUM-1000}
CRPL91	Interest Rate Swap Maturity Date	{DATEFORMAT}
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}

Underlying exposures template – Corporate		
FIELD CODE	FIELD NAME	FORMAT
CRPC11	Current Valuation Method	{LIST}
CRPC12	Current Valuation Date	{DATEFORMAT}
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 Underlying exposures template – Automobile
Annex
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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}

Underlying exposures template – Automobile		
FIELD CODE	FIELD NAME	FORMAT
AUTL21	Financial Statement Currency	{CURRENCYCODE_3}
AUTL22	Special Scheme	{ALPHANUM-10000}
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}

Underlying exposures template – Automobile		
FIELD CODE	FIELD NAME	FORMAT
AUTL44	Interest Rate Reset Interval	{INTEGER-9999}
AUTL45	Interest Rate Cap	{PERCENTAGE}
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}

Underlying exposures template – Automobile		
FIELD CODE	FIELD NAME	FORMAT
AUTL67	Date Last In Arrears	{DATEFORMAT}
AUTL68	Arrears Balance	{MONETARY}
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 Underlying exposures template – Consumer
Annex
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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}

Underlying exposures template – Consumer		
FIELD CODE	FIELD NAME	FORMAT
CMRL21	Origination Date	{DATEFORMAT}
CMRL22	Maturity Date	{DATEFORMAT}
CMRL23	Original Term	{INTEGER-9999}
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}

Underlying exposures template – Consumer		
FIELD CODE	FIELD NAME	FORMAT
CMRL45	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}
CMRL46	Prepayment Lock-Out End Date	{DATEFORMAT}
CMRL47	Prepayment Fee	{MONETARY}
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}

Underlying exposures template – Consumer		
FIELD CODE	FIELD NAME	FORMAT
CMRL69	Energy Performance Certificate Provider Name	{ALPHANUM-100}

12 Underlying exposures template – Credit card
Annex
7R

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}

Underlying exposures template – Credit card		
FIELD CODE	FIELD NAME	FORMAT
CCDL21	Currency Denomination	{CURRENCYCODE_3}
CCDL22	Current Principal Balance	{MONETARY}
CCDL23	Total Credit Limit	{MONETARY}
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}

Underlying exposures template – Credit card		
FIELD CODE	FIELD NAME	FORMAT
CCDL45	Originator Name	{ALPHANUM-100}
CCDL46	Originator Legal Entity Identifier	{LEI}
CCDL47	Originator Establishment Country	{COUNTRYCODE_2}

12 Underlying exposures template – Leasing
Annex
8R

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}

Underlying exposures template – Leasing		
FIELD CODE	FIELD NAME	FORMAT
LESL21	Special Scheme	{ALPHANUM-10000}
LESL22	Origination Date	{DATEFORMAT}
LESL23	Maturity Date	{DATEFORMAT}
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}

Underlying exposures template – Leasing		
FIELD CODE	FIELD NAME	FORMAT
LESL45	Prepayment Lock-Out End Date	{DATEFORMAT}
LESL46	Prepayment Fee	{MONETARY}
LESL47	Prepayment Fee End Date	{DATEFORMAT}
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}

Underlying exposures template – Leasing		
FIELD CODE	FIELD NAME	FORMAT
LESL69	New Or Used	{LIST}
LESL70	Original Residual Value Of Asset	{MONETARY}
LESL71	Collateral Type	{LIST}
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 Underlying exposures template – Esoteric
Annex
9R

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}

Underlying exposures template – Esoteric		
FIELD CODE	FIELD NAME	FORMAT
ESTL21	Revenue	{MONETARY}
ESTL22	Financial Statement Currency	{CURRENCYCODE_3}
ESTL23	International Securities Identification Number	{ISIN}
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}

Underlying exposures template – Esoteric		
FIELD CODE	FIELD NAME	FORMAT
ESTL45	Number Of Payments Before Securitisation	{INTEGER-9999}
ESTL46	Percentage Of Prepayments Allowed Per Year	{PERCENTAGE}
ESTL47	Prepayment Lock-Out End Date	{DATEFORMAT}
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}

Underlying exposures template – Esoteric		
FIELD CODE	FIELD NAME	FORMAT
ESTC2	Underlying Exposure Identifier	{ALPHANUM-1000}
ESTC3	Original Collateral Identifier	{ALPHANUM-1000}
ESTC4	New Collateral Identifier	{ALPHANUM-1000}
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 Underlying exposures template – Add-on for non-performing exposures
Annex
10R

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}

Underlying exposures template – Add-on for non-performing exposures		
FIELD CODE	FIELD NAME	FORMAT
NPEL20	Court Jurisdiction	{COUNTRYCODE_2}
NPEL21	Date of Obtaining Order for Possession	{DATEFORMAT}
NPEL22	Comments on Other Litigation Related Process	{ALPHANUM-1000}
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}

Underlying exposures template – Add-on for non-performing exposures		
FIELD CODE	FIELD NAME	FORMAT
Collateral-level information section		
NPEC1	Unique Identifier	{ALPHANUM-28}
NPEC2	Underlying Exposure Identifier	{ALPHANUM-1000}
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}

Underlying exposures template – Add-on for non-performing exposures		
FIELD CODE	FIELD NAME	FORMAT
NPEC23	Next Auction Date	{DATEFORMAT}
NPEC24	Court Auction Reserve Price for Next Auction	{MONETARY}
NPEC25	Last Auction Date	{DATEFORMAT}
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 Underlying exposures template – Asset-backed commercial paper
Annex
11R

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}

Underlying exposures template – Asset-backed commercial paper		
FIELD CODE	FIELD NAME	FORMAT
IVAL19	Current Loan-To-Value	{PERCENTAGE}
IVAL20	Debt To Income Ratio	{PERCENTAGE}
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}

Underlying exposures template – Asset-backed commercial paper		
FIELD CODE	FIELD NAME	FORMAT
IVAL41	Restructured Exposures (1-3 years before transfer)	{MONETARY}
IVAL42	Restructured Exposures (> 3 years before transfer)	{MONETARY}
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 Investor report template – Non-asset backed commercial paper
Annex securitisation
12R**

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}

Investor report template – Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
IVSS21	Current Overcollateralisation	{PERCENTAGE}
IVSS22	Annualised Constant Prepayment Rate	{PERCENTAGE}
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}

Investor report template – Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
IVSS41	Arrears 90-119 Days	{PERCENTAGE}
IVSS42	Arrears 120-149 Days	{PERCENTAGE}
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 Investor report template – Asset backed commercial paper securitisation
Annex
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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		

Investor report template — Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
IVAR1	Unique Identifier ABCP Transaction	{ALPHANUM-36}
IVAR2	Original Test/Event/Trigger Identifier	{ALPHANUM-1000}
IVAR3	New Test/Event/Trigger Identifier	{ALPHANUM-1000}
IVAR4	Description	{ALPHANUM-100000}
IVAR5	Status	{Y/N}
IVAR6	Consequence for Breach	{LIST}

12 **Inside information or significant event template – Non-asset backed**
Annex **commercial paper securitisation**
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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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESS20	Currency Swap Payer Currency	{CURRENCYCODE_3}
SESS21	Currency Swap Receiver Currency	{CURRENCYCODE_3}
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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEST18	Step-Up/Step-Down Coupon Date	{DATEFORMAT}
SEST19	Business Day Convention	{LIST}
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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEST41	Guarantor SA Subsector	{SA}
SEST42	Protection Type	{LIST}
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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESC3	CLO Type	{LIST}
SESC4	Current Period	{LIST}
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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESC26	Collateral Liquidation Period	{INTEGER-9999}
SESC27	Collateral Liquidation Waiver	{Y/N}
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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESL21	Default Rate 10 years	{PERCENTAGE}
Synthetic coverage information section		
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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESV21	Payment Release Conditions	{LIST}
SESV22	Adjustment Payments Possible	{Y/N}
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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESV41	Excess Spread Support	{Y/N}
SESV42	Excess Spread Definition	{Y/N}
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}

Inside information or significant event template — Non-asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SESI9	Collateral Issuer Affiliated With Originator?	{Y/N}
SESI10	Current Outstanding Balance	{MONETARY}
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 Inside information or significant event template – Asset backed commercial
Annex paper securitisation
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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}

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEAR5	Originator A Client Of The Programme Sponsor	{Y/N}
SEAR6	Security Interest Granted	{Y/N}
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}

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEAR27	Liquidity Facility Provider Name	{ALPHANUM-100}
SEAR28	Liquidity Facility Provider Legal Entity Identifier	{LEI}
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}

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEAR50	Currency Swap Maturity Date	{DATEFORMAT}
SEAR51	Currency Swap Notional	{MONETARY}
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}

Inside information or significant event template – Asset backed commercial paper securitisation		
FIELD CODE	FIELD NAME	FORMAT
SEAA5	Account Target Balance	{MONETARY}
SEAA6	Account Actual Balance	{MONETARY}
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}

Sch 1 Record keeping requirement

- 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*.
- 1.2 G It is not a complete statement of those requirements and should not be relied on as if it were.

Handbook reference	Entity responsible for keeping record	Content of record	Retention period (if specified)
<i>SECN 4.3.1R</i>	<i>An institutional investor, other than the originator, sponsor or original lender, holding a securitisation position</i>	Verifications and due diligence in accordance with <i>SECN 4.2.1R</i> and <i>SECN 4.5R</i>	
<i>SECN 6.3.4R</i>	Entity designated to fulfil the requirements set out in <i>SECN 6.2</i>	Information in <i>SECN 6.2.1</i>	At least 5 years after the maturity date of the <i>securitisation</i> .
<i>SECN 9.5R</i>	<i>Securitisation repositories</i>	Verifications, written confirmations, results, any explanation provided by the <i>reporting entity</i> as to why the submitted information is incomplete or inconsistent, the details of any corrections or cancellations submitted by the <i>reporting entity</i> and any other information produced or submitted pursuant to <i>SECN</i>	10 years following the termination of the <i>securitisation</i> to which that record relates.
<i>SECN 10.7.1D(2)</i>	<i>Third party verifier</i>	Any specific costs incurred when	

Handbook reference	Entity responsible for keeping record	Content of record	Retention period (if specified)
		providing STS compliance services	
SECN 10.7.1D(6)	<i>Third party verifier</i>	Fee schedules, individual fees applied, or modifications to the third party's pricing policies	

Sch 2 Notification requirements

2.1G 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*.

2.2G 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 9.3R(8)	<i>Securitisation repository</i>	That that the information submitted to a <i>securitisation repository</i> 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>
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 its 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

Handbook reference	Notifier	Matter to be notified
		taken to prevent similar incidents

Sch 3 Fees and other requirement payments

3.1G There are no new requirements for fees or other payments in *SECN*.

3.2G 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), in *FEES* 3 Annex 13R (Fees payable for registration as a credit rating agency, trade repository or securitisation repository), in *FEES* 4.2.11R (Table of periodic fees payable to the FCA) and in *FEES* 4 Annex 16R (Periodic fees for credit rating agencies, trade repositories and securitisation repositories).

3.3G 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), in *FEES* 3 Annex 14 (Other FCA application fees) and in *FEES* 4 Annex 11 (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 Rights of action for damages

4.1R 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*.

