

Consultation Paper

Consultation Paper on the revision of the disclosure framework for private securitisation under Article 7 of the Securitisation Regulation

Responding to this paper

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

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **31 March 2025**.

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

Publication of responses

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

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading ‘[Data protection](#)’.

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1 Executive Summary

Reasons for publication

1. This Consultation Paper presents a proposal for a simplified disclosure template for private securitisation, aiming to enhance proportionality while maintaining transparency in line with the Securitisation Regulation (SECR).
2. The technical standards on disclosure requirements for securitisations were adopted in September 2020 and set out the information and the details of a securitisation to be made available by the originator, sponsor, and SSPE. Since the start of the securitisation disclosure regime, ESMA has engaged regularly with a diverse range of stakeholders and also consulted formally to assess operational challenges and gather feedback on potential improvements. Market participants acknowledged that the existing framework is not yet optimal, and that broader changes may arise from the upcoming Level 1 review. Consequently, stakeholders recommended that any immediate amendments should remain limited and targeted, focusing on proportionality and addressing shortcomings associated with private securitisations.
3. In response to the feedback received, the proposal presented in this Consultation Paper is a simplified template for private securitisation aiming to streamline information-sharing processes while ensuring supervisory authorities have access to the essential data needed for effective oversight. It introduces key proportionality measures, including aggregate-level reporting and reduced requirements for transaction-specific data, which better reflect the operational realities of private transactions.

Contents

4. The Consultation Paper aims to provide the background and context leading to the proposal (Section 4), detailing the purpose and scope of the simplified template for private securitisation.
5. Section 5 outlines the proposed disclosure requirements for reporting entities. It details the technical and operational aspects of the simplified template, including disclosure arrangements (section 5.1), frequency of disclosures (section 5.2) and data fields (section 5.3).

Next Steps

6. ESMA will consider the feedback received during this consultation. Based on this assessment, ESMA plans to publish a final report and submit the draft technical standards to the European Commission for endorsement by Q2 2025. Throughout this process, ESMA will coordinate closely with the European Commission to ensure alignment with potential Level 1 changes.

2 Legal References

Securitisation Regulation

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EC and Regulations (EC) no 1060/2009 and (EC) no 648/2012

Disclosure RTS

Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE

Disclosure ITS

Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE

3 Abbreviations

ABCP	Asset-Backed Commercial Paper
CP	Consultation Paper
CSV	Comma-separated values file format
EBA	European Banking Authority
EC	European Commission
EIOPA	European Insurance and Occupational Pensions Authority
ESMA	European Securities and Markets Authority
ESMA's 2023 CP	The Consultation Paper on the securitisation disclosure templates under Article 7 of the Securitisation Regulation, published on 21 December 2023 ¹ .
EU	European Union
ITS	Implementing Technical Standards
JCSC	European Supervisory Authorities' Joint Committee Securitisation Committee
LEI	Legal Entity Identifier
CA	Competent Authority
ND	No-Data Options as defined under Article 9 of the Disclosure RTS.
Private Securitisation	A securitisation referred to in the third subparagraph of Article 7(2) of the Securitisation Regulation, namely a securitisation "where no prospectus has to be drawn up in compliance with Directive 2003/71/EC".
RTS	Regulatory Technical Standards
SECR (or Level 1)	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives

¹[ESMA's 2023 Consultation Paper](#)

	2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the 'Regulation')
SSPE	'Securitisation Special Purpose Entity' as per the definition within Article 2(2) of Regulation (EU) 2017/2402 – the Securitisation Regulation
SR	Securitisation Repository
SSM	Single-Supervisory Mechanism function within the European Central Bank
STS	Simple, Standardised, and Transparent Securitisation
Technical Standards (or Level 2)	<p>Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the 'disclosure RTS'); and</p> <p>Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the 'disclosure ITS')</p>
XML	Extensible Markup Language file format

4 Background

7. Commission Delegated Regulation (EU) 2020/1224 (the ‘disclosure RTS’) and Commission Implementing Regulation (EU) 2020/1225 (the ‘disclosure ITS’) set out the information and the details of a securitisation to be made available by the originator, sponsors, and SSPEs. The technical standards set out 14 templates for the disclosure of information in accordance with Article 7 of the SECR.
8. Under the current SECR regime, the disclosures requirements for originators, sponsors and SSPEs are broadly similar for public and private securitisations, with additional obligations for public securitisations. For instance, information on public securitisations must be made available through a SR, and additional disclosure templates are required to be completed specifically for public securitisations.
9. In December 2024, the European Securities and Markets Authority (ESMA) published a Feedback Statement summarising the responses received to its Consultation Paper on the disclosure templates under Article 7 of the SECR (hereinafter referred to as ‘ESMA’s 2023 CP’). The consultation sought to gather stakeholders’ views on the costs and benefits of revising the existing disclosure framework, which was comprised of four distinct implementation options:
 - Option A – Postpone the review of the disclosure templates until the next review of the SECR;
 - Option B – Introduce few refinements to the current framework to enhance disclosure;
 - Option C – introduce a simplified template for private securitisation and undertake a targeted revision of the templates, aimed at streamlining disclosure; and
 - Option D – Undertake a complete and thorough review of the reporting framework aimed at a substantial simplification of disclosure requirements.
10. The feedback received, summarised in the Feedback Statement, suggests that while the securitisation transparency regime should become better fit for purpose overall, this may not be the appropriate time to redefine the disclosure framework, particularly given the upcoming review of the Level 1 text. Although most respondents expressed a preference for a review aligned with Option C, concerns were raised about the associated timelines. As a result, the consensus was that any short-term changes should be limited and focused on reducing the disclosure burden, with broader reforms to the framework postponed until after the Level 1 review.

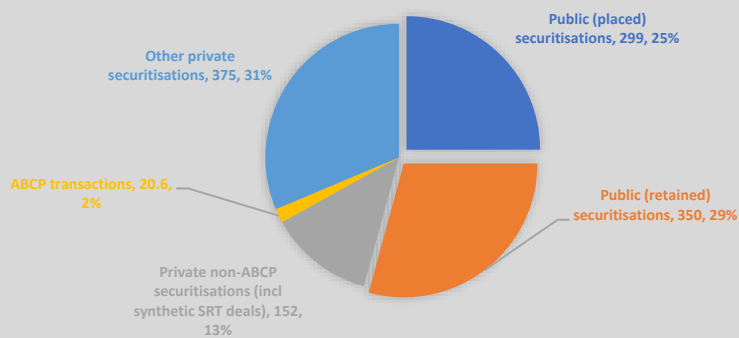
11. In the meantime, respondents recommended that ESMA prioritise short-term solutions to address key challenges faced by the securitisation industry. A top priority among these is the introduction of a simplified template for private securitisations, designed to reduce unnecessary complexities and lower the costs of regulatory compliance.
12. Industry feedback suggests that current reporting requirements for securitisation transactions (especially private ones) may not always be proportionate, and the information disclosed is not always fit for purpose to investors. This is partly because the legal definition of a securitisation is broad and captures transactions which go beyond typical securitisation transactions. More bespoke transactions such as private asset financings with a low number of investors fall under the same definition, intragroup transactions or bilateral transactions.
13. In that context, ESMA is considering whether the disclosure RTS is achieving the right outcome and whether the disclosure requirements in relation to private securitisations could be made more proportionate using Article 7(3) of SECR. Therefore, this CP consults on draft amendments to the technical standards to introduce a simplified disclosure template for private securitisation under the SECR. This initiative aims to address the above key challenges faced by both industry participants and supervisory authorities regarding the current transparency requirements.
14. Under the current regulatory framework, private securitisation, while subject to the same requirements as public deals under Article 7 of the SECR, are not required to submit information to a SR. Designed primarily for public transactions, the current templates often fail to address specific needs of private transactions, resulting in limited practical usability by users. Consequently, two practices have emerged: (i) the implementation of bespoke arrangements between sell- and buy-side parties to exchange the necessary information, and (ii) the development by supervisory bodies of specific notification templates to fill the gaps in the general framework.
15. Through this consultation, ESMA seeks to strike a balance between maintaining transparency, ensuring an adequate level of protection for investors, and reducing unnecessary regulatory burdens. The proposed simplified template is specifically designed for European private securitisations, aiming to enhance the efficiency of the disclosure regime, while ensuring that supervisory authorities have access to the necessary data for effective market monitoring.

Private Securitisations

Private transactions represent a significant portion of the European securitisation market. This is largely due to their bilateral nature, which allows for flexibility in adjusting funding amount based on market conditions and changes in the originator’s overall asset portfolio. In addition, private securitisations are preferred for their swift processing and suitability for transactions that typically involve a small number of investors dealing with relatively limited amounts. Additionally, private investors can request the securitisation parties to provide all necessary information upfront, ensuring transparency tailored to their specific needs.

Private securitisations involve a significant range of transactions including ABCP transactions, synthetics securitisations, CLOs, private revolving securitisations or private-asset backed warehouse facilities. However, private transactions do not have a prescribed reporting mechanism for disclosure to investors, competent authorities and potential investors. Therefore, since private transactions are not reported on registered centralised repositories and that some of them are not reported using the other reporting frameworks (e.g. COREP or SSM notification templates), making an aggregate calculation of private securitisations is challenging.

OUTSTANDING OF EU PUBLIC AND PRIVATE SECURITISATIONS AS OF 30 DECEMBER 2023 (IN EUR BN) (TOTAL EUR 1197 BN)



Sources: ESMA, SSM-ECB, ESMA staff calculations. Please note that the figures under the category “other private securitisations” are estimates and do not reflect ESMA responsibility of its ability to fully collect data on private transactions for supervisory purposes.

The above graph provides estimates of private securitisations, categorised by “other private securitisations”, “private non-ABCP securitisations (including synthetic SRT deals²)” and “ABCP transactions”. Private transactions constitute at least 46 % of the outstanding European securitisation market. However, this estimate requires further consideration, particularly concerning transactions not covered by reporting obligations. Within this context, it is noteworthy that the second largest sub-segment of private securitisations is synthetic

²SRTs synthetic transactions move the credit risks associated with a pool of assets from banks to investors through a financial guarantee or credit-linked notes while keeping the loans on banks’ balance sheets. Through this credit protection, banks can effectively claim capital relief and reduce regulatory capital charges.

securitisations. Where transactions are not captured by existing reporting mechanisms for supervisors, the latter can still make ad hoc requests to the designated reporting entities.

4.1 Mandate

Article 7 - Transparency requirements for originators, sponsors and SSPEs

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

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

[...]

c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

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

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

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

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

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

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

(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP

transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

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

[...]

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

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

[...]

2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

[...]

3. ESMA, in close cooperation with the EBA and EIOPA, shall develop draft regulatory technical standards to specify the information that the originator, sponsor and SSPE shall provide in order to comply with their obligations under points (a) and (e) of the first subparagraph of paragraph 1 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;

ESMA shall submit those draft regulatory technical standards to the Commission by 18 January 2019.

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

4. In order to ensure uniform conditions of application for the information to be specified in accordance with paragraph 3, ESMA, in close cooperation with the EBA and EIOPA, shall develop draft implementing technical standards specifying the format thereof by means of standardised templates.

ESMA shall submit those draft implementing technical standards to the Commission by 18 January 2019.

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

4.2 Purpose and Scope

16. In this Consultation Paper, ESMA proposes a simplified disclosure template for private securitisations, replacing the current 'public' templates required under Article 7(1)(a) of the SECR. This approach acknowledges that investors and potential investors in private securitisations typically rely on alternative methods to obtain the necessary information for their due diligence. As a result, they have less need for prescribed disclosure templates compared to investors in public transactions.
17. The simplified template is therefore primarily designed to meet supervisory requirements under Article 7 of the SECR. It focuses on key transaction details, relevant parties, and securitised underlying exposures. This approach balances proportionality with effective oversight, recognising that private securitisations generally involve sophisticated investors who already access detailed transaction-level data through bilateral arrangements.
18. The template applies uniformly to ABCP, non-ABCP securitisations and regardless of the underlying assets, including esoteric asset classes. Despite the structural differences between these types of securitisations, the simplified template focuses on key identifying information and significant event reporting that are essential for supervisory monitoring across transaction types.
19. Notably, the template's scope is intentionally independent of the asset class. Regardless of the types of securitised exposures, the objective remains consistent: to provide a streamlined mechanism for monitoring compliance and significant events without

imposing excessive reporting burdens. By minimising complexity in the template’s design, ESMA ensures that the framework remains efficient and adaptable to the diverse range of private securitisations in the EU.

20. Unlike the templates used for public securitisations, the proposed simplified template for European private securitisation does not require the disclosure of most of the granular data on underlying exposures. Supervisory oversight of private securitisations can be effectively achieved using aggregate-level data, reducing unnecessary reporting, and easing compliance burdens on market participants. To meet these objectives, the simplified template includes a dedicated section for aggregate figures on underlying exposures. This section captures high-level metrics, such as total nominal amounts, jurisdictional distributions, and key exposure classifications. These aggregate data points provide supervisory authorities with sufficient insights to monitor compliance with risk retention requirements, significant risk transfer, and overall transaction characteristics. Additionally, the template includes a number of metrics related to the performance of the underlying assets, such as the current principal balance, information on defaulted exposures, information on arrears, and restructured exposures.
21. The simplified template will apply to private securitisations where all sell-side parties – the originator, sponsor, original lender, and SSPE – are established in the EU, as defined in Article 1 of the disclosure RTS. If these entities are established outside the EU, compliance with Article 7 of SECR. will follow the disclosure requirements applicable to public securitisations. However, this CP includes a question on whether the presence of the originator and sponsor in the EU should be considered a triggering factor for the requirements outlined in the proposed scope of application under the draft RTS.
22. The simplified template for private securitisation is designed to better align disclosure requirements with the needs of investors and supervisors. However, originators, sponsors and SSPEs of private transactions must still provide the full set of ‘public’ disclosure information outlined in Article 7(1)(a) of the SECR to investors, potential investors and competent authorities upon request.

Question 1	<p>Do you agree with the proposed approach to disclosing information on private securitisations?</p> <p>If not, please specify any alternative approaches you would recommend, including their advantages and potential drawbacks.</p>
Question 2	<p>Do you agree with the proposed scope of application, which requires all of the originators, sponsors, original lenders and SSPEs to be established in the Union?</p>

	<p>Alternatively, do you see any merit in applying the new template when at least the originator and sponsor are established in the Union?</p> <p>Please provide specific examples where the application of the proposed scope might present practical challenges.</p>
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5 Draft Simplified Template for Private Securitisation

5.1 Disclosure Arrangements

23. Under the current transparency regime, private securitisations are subject to the same disclosure requirements as public ones but are exempted from reporting to SRs³. In Q&A 5.1.4 of the Questions and Answers on the Securitisation Regulation⁴, ESMA provides further guidance, as the SECR does not detail the operational process for reporting private transactions. In the absence of specific instructions from CAs, reporting entities are permitted to use any arrangements to meet the transparency requirements outlined in points (a) to (e) of Article 7 of the SECR.
24. In practice, while originators, sponsors and SSPEs are responsible under Article 7 for ensuring comprehensive disclosure, the exemption from the obligation to report information via SR raises questions about access to information for supervisors and potential investors, and often leads to the delivery of information in a customised and bespoke manner. This typically involves tailored bilateral arrangements to provide investors and competent authorities with the necessary data for their analysis.
25. In response to market feedback, ESMA proposes that sell-side parties provide the required information by making available a simplified template, designed to streamline and standardise the specific requirements under Article 7(1)(a) for private transactions.
26. In view of the above, the originator, sponsor, or SSPE of a securitisation must designate one entity to fulfil the disclosure requirements in accordance with Article 7(2) of the SECR. The designated entity will be responsible for making the private securitisation template available to investors, its competent authority (as defined in Article 29 of the SECR), and, if applicable, the competent authorities of other relevant sell-side parties.

³ Recital 13 and Article 7(2) of the [SECR](#).

⁴ https://www.esma.europa.eu/sites/default/files/library/esma33-128-563_questions_and_answers_on_securitisation.pdf

Additionally, the designated entity must provide this information upon request to potential investors.

27. In summary, the newly developed template could replace existing prescribed templates' format for disclosing information on underlying exposures on a bilateral and bespoke basis. This would ensure that supervisors receive the necessary data, while allowing investors and potential investors to access it and to other details through mutually agreed formats, without being restricted by the scope of the standardised templates
28. The above applies exclusively to the information on underlying exposures required by Article 7(1)(a) of the SECR.
29. ESMA does not intend to make any changes to the format or specifications of the investor reports. Consequently, investor reports required under Article 7(1)(e) must continue to be made available to competent authorities, investors and, upon request, to potential investors in the format outlined in Annex 12 (for non-ABCP) and Annex 13 (for ABCP) of the disclosure technical standards.
30. The feedback received from ESMA's targeted engagement with market participants has emphasised the need for a simplified notification process to minimise administrative burdens on both reporting entities and supervisory authorities. In response, the simplified template for private securitisation is expected to be submitted in at least CSV format, ensuring compatibility with commonly used systems, and facilitating data handling, unless transactions parties wish to continue using other formats
31. To implement this change, Article 5 of the disclosure ITS, which currently mandates the use of common XML templates for both public and private securitisations, will need to be amended. Specifically, the revisions will decouple private securitisations from the existing regime and introduce a provision allowing the private template to be made available at least in CSV format. Additionally, the technical standards will be updated to define the transmission channel for these submissions. Reporting entities will be required to transmit this notification directly to the relevant CAs using a submission channel specified by the respective CA. This approach provides flexibility by enabling each CA to determine the submission method that best fits its established systems and administrative practices.
32. By avoiding the need for complex technical implementation, such as XML schemas, this approach significantly reduces compliance costs for reporting entities. Additionally, it streamlines the notification process, facilitating a timely adoption and ensures that the disclosure requirements for private securitisations can be implemented without unnecessary delays.

33. The introduction of XML in securitisation data disclosure aimed to provide a structured and standardised reporting format, ensuring consistency and enabling automated processing. However, not using XML may present certain drawbacks. Firstly, the absence of standardised XML schemas can impact data quality, as there is less built-in structure and validation to ensure consistency and accuracy in submissions. Secondly, users may face additional challenges in processing and interpreting the submitted information, as non-XML data may not be immediately machine-readable or suitable for automated analysis. Nevertheless, given the limited volume of information required for private securitisations, these challenges are expected to remain manageable and sustainable for all users.

Question 3	<p>Do you agree that the simplified template should be made available in CSV format, or should ESMA adopt a more flexible approach proposing a machine-readable format to be determined by the CA?</p> <p>Please specify which alternative format(s) you would recommend and provide your rationale.</p>
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5.2 Frequency of Disclosures

34. The template provided in Annex XVI must be made available on a quarterly basis or, in the case of ABCP, on a monthly basis, in accordance with Article 7(1)(a) of the SECR. Additionally, disclosure will be event-driven, requiring the originator, sponsor or SSPE to notify the relevant competent authority, without undue delay of any significant event identified under Article 7(1)(g) of the SECR. Such events, which may affect or are likely to affect the features of the transaction, include the following:
- i. a material breach of the obligations, including any remedy, waiver or consent subsequently provided in relation to such a breach;
 - ii. a change in the structural features that can materially impact the performance of the securitisation;
 - iii. a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
 - iv. in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;

- v. any material amendment to transaction documents.
35. Under the current framework, the disclosure of significant events is limited to public securitisations. ESMA proposes to amend the disclosure technical standards to expand the obligations under Article 7(1)(g) to private securitisations. For private securitisations, however, these obligations will be restricted to the information specified in Table 2 of the simplified template outlined below.
 36. Supervisory authorities may also request additional disclosures if specific information is needed to address emerging concerns or support ongoing monitoring activities.
 37. This framework, inspired by the disclosure practices of the SSM, emphasises proportionality. By limiting disclosures to critical moments in the transaction’s lifecycle, it ensures that supervisory authorities receive timely, relevant information, while also reducing the regulatory burden on private transactions.

Question 4	Do you agree with the disclosure frequency proposed in the Consultation Paper? Please provide your rationale.
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5.3 Structure of the simplified template

38. The simplified template for private securitisations is intended to meet most supervisory needs and to provide investors and potential investors with the critical transaction-level information. The proposed template is designed to replace the annexes defined within the disclosure RTS, currently reported under Article 7(1)(a), for all types of European private securitisations, including both ABCP and non-ABCP transactions.
39. Question 16⁵ of ESMA’s 2023 CP sought feedback on whether the SSM template⁶ could serve as a suitable starting point for a simplified template for private securitisations. Based on the responses received, the SSM notification has been identified as a practical and effective foundation for developing a simplified template for private transactions.
40. Currently, the SSM notification template is used by the SSM to oversee compliance with Articles 6 to 8 of the SECR for significant institutions. It is specifically tailored to meet the needs of supervisors and applies to both public and private transactions. Importantly, the SSM template requires less information compared to the ESMA ‘public’ templates

⁵ Question 16 - Do you believe that ESMA should proceed with the review of the RTS based on this option and using the SSM notification template as a starting point? Please provide details in your answer ([Link](#)).

⁶ https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/securitisation/ssm.notification_template.en.xlsx

required under the current disclosure framework. Respondents highlighted that the SSM template offers an appropriate balance between ensuring effective supervision and reducing the reporting burden on market participants, aligning with ESMA’s objective to streamline the disclosure process while maintaining sufficient degree of scrutiny.

41. In its analysis, ESMA reviewed the feedback on the SSM template and enriched it with the information obtained from other sources relevant for this assessment⁷. By evaluating these various inputs, ESMA has developed a new template that incorporates the most relevant elements from all sources, ensuring an approach for private securitisation disclosure focused on those main elements deemed most important by relevant parties.
42. The draft template proposed in Annex XVI requires originators, sponsors and SSPEs to disclose information related to private securitisation at origination, with the template organised into the following four main sections:
 - a. Key transaction information of the securitisation
 - b. Exposure and risk retention
 - c. Information on securitisation positions
 - d. Synthetic securitisation information
43. The following sub-sections of the paper delve into each section of the proposed template.
44. For transparency reasons, where information cannot be made available or is not applicable due to the characteristics of a specific type of securitisation, the originator, sponsor, or SSPE should use the set of ‘No data’ options (ND Options) to signal and explain, in a standardised manner, the specific reason and circumstances why the relevant data is not reported.
45. The technical characteristics and instructions on how to populate the fields outlined in these sub-sections will be specified as part of the disclosure ITS.

Question 5	Do you agree with the structure of the simplified template, specifically the relevance of Section A to D for private securitisations?
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⁷ This includes the [AFM private securitisations notification](#), the [FCA/PRA private securitisation notification](#), as well as other templates provided bilaterally by market participants during ESMA’s targeted engagement with stakeholders.

	If not, please suggest any changes to the template's structure and provide the rationale for your proposed modifications.
Question 6	<p>Do you consider the use of ND Options in the template for private securitisations to be useful?</p> <p>Please provide your rationale.</p>

5.3.1 Section A: Key transaction information

46. The "Key transaction information" section of the simplified disclosure template provides a structured overview of the core elements of the private transaction. This section is organised into eight distinct tables, each designed to capture specific information for market (investors) and supervisory oversight purposes. These tables ensure that the transaction is clearly identifiable, that significant events are reported, and that the structural features and characteristics of the securitisation are fully documented.

Table 1 – Securitisation Information

Securitisation Information	
Securitisation name	
Unique identifier of the securitisation	
Full legal name of the SSPE	
Identifier of the SSPE (LEI)	
Country of incorporation of the SSPE	
Full legal name of the originator	
Identifier of the originator (LEI)	
Country of incorporation of the originator	
Full legal name of the sponsor	
Identifier of the sponsor (LEI)	
Country of incorporation of the sponsor	
Full legal name of the original lender	
Identifier of the original lender (LEI)	
Country of incorporation of the original lender	

47. Table 1, titled 'Securitisation Information', is designed to capture the essential details necessary to identify the securitisation transaction. This table provides supervisors with

a comprehensive overview of the roles and responsibilities of key entities involved, ensuring traceability and transparency.

48. The fields include the securitisation name, the legal entity identifiers of the SSPE, originator, sponsor, and original lender, as well as the country of incorporation for the SSPE. Additionally, it includes a unique identifier for the securitisation as per the current Article 11 of the disclosure RTS.
49. By providing this structured and standardised information, Table 1 ensures that users can effectively trace the securitisation throughout its lifecycle, reducing ambiguity in reporting and compliance processes.

Question 7	<p>Do you agree with the fields proposed in Table 1?</p> <p>If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.</p>
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Table 2 – Significant Event Information

Significant Event Information	
Significant event	
Date of significant event	
Description of significant event	

50. Table 2, titled ‘Significant Event Information’ is designed to capture details of material changes or events impacting the securitisation throughout its lifecycle, as described under Article 7(1)(g) of SECR.
51. This table ensures that users are promptly informed of significant developments that could impact the transaction’s compliance with regulatory requirements or its risk profile. The fields include a categorisation of the significant event, such as material breaches of obligations, changes in structural features, shifts in risk characteristics, or loss of STS status. Other reportable events include remedial or administrative actions, material amendments to transaction documents, or any other developments that fall under Article 7(1)(g) of SECR. For each event, the table requires the reporting of the date on which the event occurred and a detailed description of the event.
52. Users can use this information to assess the potential implications of such events on the transaction’s performance, risk characteristics, and ongoing compliance with regulatory standards.

Question 8	<p>Do you agree with the fields proposed in Table 2?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
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Table 3 – Securitisation Characteristics

Securitisation Characteristics	
Type of securitisation	
Status of STS	
STS verification agent (if applicable)	
Credit rating (if applicable)	
Credit rating agency (if applicable)	
Date of origination	
Reference date of information	
Revolving exposures	
Revolving securitisation	
Warehouse deal	
Portfolio in the ramp-up phase	
NPE securitisation	

53. Table 3, 'Securitisation Characteristics' captures the key structural and regulatory features of the securitisation transaction. This table provides supervisors with critical information necessary to gain a comprehensive understanding of the securitisation's design, regulatory compliance, and operational details.
54. The fields in this table include:
- Type of Securitisation: Indicates whether the transaction is traditional or synthetic, distinguishing between the nature of risk transfer mechanisms;
 - Status of STS: Confirms whether the securitisation complies with the STS requirements, ensuring adherence to higher transparency and simplicity standards.
 - STS Verification Agent (if applicable): Identifies the party responsible for verifying STS compliance, if such a role exists.

- Credit Rating and Rating Agency (if applicable): Details any credit ratings assigned to the securitisation and the agencies responsible, providing insight into the transaction’s assessed credit risk.

55. The table also addresses specific structural features:

- Key Dates: Includes the date of origination and the reference date for the provided information, anchoring the data in time for supervisory clarity.
- Specific Transaction Characteristics: Covers features such as revolving exposures, whether it is a revolving securitisation, a warehouse deal, a portfolio in the ramp-up phase, or a non-performing exposure (NPE) securitisation.

Question 9	<p>Do you agree with the securitisation characteristics fields proposed in Table 3?</p> <p>If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.</p>
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Table 4 – Instrument/Securities Characteristics

Instrument / Securities Characteristics	
Instrument / Security type	
ISINs (if applicable)	
Anticipated notional amount / maximum issuance limit	
Currency of the notional amount	
Number of tranches	
Maturity date	
First call date (if applicable)	
Pricing date (if applicable)	
Closing date	

56. Table 4, ‘Instrument / Securities Characteristics’ provides detailed information about the financial instruments or securities issued as part of the securitisation transaction. This table is essential to assess the structure and financial terms of the issuance, ensuring compliance with regulatory requirements and providing transparency into the characteristics of the issued securities.

57. This table includes fields for the instrument or security type, specifying the nature of the securities, such as bonds, notes, subordinated loans in the securitisation or other financial instruments. It also collects the ISINs (if applicable as identifier). The anticipated notional amount or maximum issuance limit and the currency of the notional amount provide information on the scale and denomination of the issuance, which are key for evaluating the size and scope of the securitisation.
58. Further, the table captures details about the number of tranches, offering insights into the risk allocation within the securitisation structure. Key dates, including the maturity date, first call date (if applicable), pricing date (if applicable), and closing date, are also reported, thereby providing transparency into the timeline and lifecycle of the securities.
59. By collecting this structured information, Table 4 ensures transparency regarding the issued instruments' characteristics, notably supporting supervisors in monitoring compliance and assessing the financial structure of the securitisation. This data also provides clarity for stakeholders on the terms and conditions of the securities issued.

Question 10	<p>Do you agree with the instrument/securities characteristics fields proposed in Table 4?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
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Table 5 – ABCP Specific information

ABCP Specific Information	
Unique identifier of corresponding ABCP Programme	
Liquidity line provided by the sponsor (Total in EUR)	
Other support provided by the sponsor (Total in EUR)	
Type of other support provided by the sponsor	
Classification of the underlying exposures (ABCP)	

60. Table 5, 'ABCP Specific Information' focuses on the distinctive attributes of ABCP programmes, capturing critical details that set these transactions apart from other securitisation types.
61. The primary objective of this table is to provide users with relevant information about the liquidity support mechanisms, additional sponsor contributions, and the classification of

underlying exposures, enabling effective oversight of these short-term funding structures.

62. This table includes fields for the unique identifier of the corresponding ABCP programme, which ensures the specific programme being reported is clearly identifiable. It also collects details about the liquidity line provided by the sponsor, expressed as a total amount in EUR, reflecting the sponsor's role in providing stability to the programme. Similarly, the table requires disclosure of other support provided by the sponsor, including the type and total amount, such as credit enhancements or guarantees, to give supervisors a comprehensive view of the sponsor's risk mitigation efforts. Additionally, the classification of the underlying exposures provides an overview of the asset types backing the ABCP, offering insights into the diversification and composition of the programme's portfolio.

Question 11	<p>ESMA is not aware of significant issues with the current disclosure framework for ABCP transactions.</p> <p>Do you agree with maintaining this approach (i.e., Annex 11), or do you consider that disclosure via the simplified template would be more appropriate for ABCP transactions? Please provide your rationale.</p>
Question 12	<p>If you support the use of the simplified template for ABCP transactions (Question 10), do you also agree with the specific fields proposed in Table 5?</p> <p>If not, please suggest any changes to the content or structure of the table, along with the rationale for your proposed modifications.</p>
Question 13	<p>Do you agree with the proposed approach for ABCP transactions, which focuses on information at the programme level?</p> <p>Alternatively, do you consider that disclosure should be based on transaction-level information to ensure alignment with the disclosure requirements for public transactions?</p> <p>Please provide your rationale.</p>

Table 6 – Contact details

Contact Details	
Full legal name of designated reporting entity	
Identifier of designated reporting entity (LEI)	
Role of reporting entity	
Primary contact email address	
Primary contact phone number	
Full legal name of the trust office (if applicable)	
Full legal name of the law firm	
Registered address of the SSPE	

63. Table 6, 'Contact Details' is designed to capture the contact information of the key entities and parties involved in reporting the securitisation transaction. This table ensures that users have access to the primary points of contact for the transaction, facilitating efficient communication and coordination throughout the securitisation's lifecycle.

Question 14	<p>Do you agree with the contact information collected under Table 6?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
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5.3.2 Section B: Exposure and risk retention

64. Section B focuses on the key quantitative and qualitative information related to the underlying exposures of the securitisation and the mechanisms in place to ensure risk retention compliance.
65. This section is divided into two primary components: Information on Underlying Exposures and Risk Retention. The data collected ensures users can monitor the composition, jurisdictional concentration, and compliance with risk retention requirements, which are central to assessing the securitisation's risk profile and regulatory adherence. The structure and content of this section are inspired by the SSM templates, thus also ensuring consistency with existing supervisory practices.
66. Information on risk retention has been included in the simplified template to ensure completeness and reduce the frequent need for supervisory authorities to request additional data through ad-hoc templates. This approach helps to lower the overall

reporting burden on private securitisations. However, it is important to note that this information is not required for public securitisations, and its inclusion here introduces some overlap with investor reports, creating a trade-off between streamlined supervision and duplicative disclosures. The structure of the two components of Section B is provided by Table 7 and Table 8.

Table 7 - Information on securitised exposures

Table 7.1 - Nominal Amount on underlying exposures			
Nominal amount of the underlying exposures	Currency	Gross	Net
Total nominal amount in EUR of underlying exposures	EUR		

Table 7.2 - Currency of underlying exposures			
Currency	Gross	Net	
Breakdown by currency			
Most relevant currency			
2nd most relevant currency			
3rd most relevant currency			
Nominal amount in EUR of the underlying securitised exposures in further (4th, 5th etc. most relevant) currencies	EUR		

Table 7.3 - Jurisdictions of underlying exposures			
Jurisdiction	Gross	Net	
Breakdown by jurisdiction			
Most relevant jurisdiction			
2nd most relevant jurisdiction			
3rd most relevant jurisdiction			

Table 7.4 - Classification of the underlying exposures (non-ABCP)			
Exposure class	Gross	Net	
Breakdown by exposure class			
Most relevant exposure class			
2nd most relevant exposure class			
3rd most relevant exposure class			
Specify for esoteric exposure class			

Table 7.5 - Information on underlying exposures		
Current Principal Balance	EUR	
Default Information		
Defaulted or Credit-impaired Exposures at Securitisation	EUR	
Defaulted Exposures	EUR	
Defaulted Exposures CRR	EUR	
Information on Arrears		
Arrears 1-29 Days	Percentage (%)	
Arrears 30-59 Days	Percentage (%)	
Arrears 60-89 Days	Percentage (%)	
Arrears 90-119 Days	Percentage (%)	
Arrears 120-149 Days	Percentage (%)	
Arrears 150-179 Days	Percentage (%)	
Arrears 180+ Days	Percentage (%)	
Information on Restructured Exposures <i>(Applicable only to securitisations to which Articles 20(11)(a) or 24(9)(a) or 26(b)(11)(a) of the SECR apply)</i>		
Restructured Exposures	Percentage (%)	
Restructured Exposures (0-1 years before transfer)	Currency	
Restructured Exposures (1-3 years before transfer)	Currency	
Restructured Exposures (> 3 years before transfer)	Currency	
Restructured Exposures (Interest Rate)	Currency	
Restructured Exposures (Repayment Schedule)	Currency	
Restructured Exposures (Maturity)	Currency	
Restructured Exposures (0-1 years before transfer and No New Arrears)	Currency	
Restructured Exposures (No New Arrears)	Currency	
Restructured Exposures (New Arrears)	Currency	
Restructured Exposures (0-1 years before transfer)	Currency	

Table 7.6 – Information on Environmental Performance <i>(Applicable only to securitisations to which Article 22(4) or 26(d)(4) of the SECR apply)</i>		
RREC10	Energy Performance Certificate Value	
RREC11	Energy Performance Certificate Provider Name	

67. The section ‘Information on underlying exposures’ captures the aggregate characteristics of the securitised exposures, avoiding granular, asset-level reporting. The data is presented in four key tables:

- Nominal amount of the underlying exposures: Reports the total nominal amount of exposures. This provides a clear view of the securitisation’s size and the proportion retained.

- Currency of underlying exposures: Includes a breakdown of the exposures by currency, highlighting the most relevant, second most relevant, and third most relevant currencies. Additional fields capture the nominal amounts in other significant currencies. This table helps identify foreign exchange risks and currency concentration within the securitisation.
- Jurisdictions of underlying exposures: Provides a geographical breakdown by jurisdiction, identifying the most relevant, second most relevant, and third most relevant jurisdictions. This data is critical for assessing concentration risks and understanding the geographical diversification of the exposures.
- Classification of the underlying exposures (Non-ABCP): Groups the exposures into classes, specifying the most relevant, second most relevant, and third most relevant exposure classes. For non-standardised (esoteric) asset classes, additional details are required. This table allows to evaluate the composition of asset types and the risk diversification of the underlying exposures.
- Asset performance metrics: provides a consolidated view of the current performance and condition of the underlying exposures. It includes key indicators such as the current principal balance, default metrics (including default rates), arrears rates (tracking overdue amounts), and data on restructured exposures.
- Information on environmental performance: this table is included to ensure compliance with Article 22(4) of the SECR. These fields are optional and should only be populated when Articles 22(4) or 26(d)(4) apply.
- Information on restructured exposures: this table is included to ensure compliance with Article 20(11)(a) or 24(9)(a) of the SECR and should be populated only as applicable.

Question 15	<p>Do you agree with the fields on the underlying exposures proposed in Table 7?</p> <p>If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.</p>
Question 16	<p>Do you believe that a minimum set of information should be made available to users to monitor the evolution of the underlying risks?</p> <p>If so, do you consider that the fields proposed in Table 7 to be relevant for this purpose?</p>

	<p>If not, please indicate which alternative indications should be used and provide the rationale for your suggestions.</p>
<p>Question 17</p>	<p>ESMA proposes the inclusion of fields to capture information on underlying assets to be reported at an aggregated level. Some of this information is also included in the Investor Report for non-ABCP transactions.</p> <p>Do you agree that such information should be provided in both the template for private securitisations and the Investor Report for non-ABCP transactions?</p> <p>Alternatively, would you support introducing the option to flag such fields as ‘not applicable’ in the Investor Report when used in the context of private securitisations?</p> <p>Please provide your views.</p>
<p>Question 18</p>	<p>Do you agree with the inclusion in table 7.5 of fields related to restructured exposures or do you consider that the information included in the investor reports is sufficient?</p> <p>Please provide your rationale for agreeing or disagreeing.</p>
<p>Question 19</p>	<p>If you agree with the inclusion of restructured exposure fields, do you also agree with the specific fields proposed in Table 7.5?</p> <p>If not, please suggest any changes to the structure or content of Table 7.5, along with the rationale for your proposed modifications.</p>
<p>Question 20</p>	<p>Do you agree with the inclusion in table 7.6 of fields related to energy performance?</p> <p>Please provide your rationale for agreeing or disagreeing.</p>
<p>Question 21</p>	<p>If you agree with the inclusion of energy performance fields, do you also agree with the specific fields proposed in Table 7.6?</p> <p>If not, please suggest any changes to the structure or content of Table 7.6, along with the rationale for your proposed modifications.</p>

Table 8 – Risk Retention

Risk Retention	
Fully self-retained securitisation	
Level of risk retention (as per Art. 6(1) SECR)	
Full name of entity(ies) holding the risk retention (as per Art. 6(1) SECR)	
Identifier of entity(ies) holding the risk retention (as per Art. 6(1) SECR)	
Additional information on entity(ies) holding the risk retention (as per Art. 6(1) SECR)	
Please explain briefly how this securitisation complies with Art. 6(2) SECR (no adverse selection), and any applicable delegated regulations specifying this paragraph	
Please select the modality of risk retention as per Art. 6(3) SECR	
If Art. 6(3)(a) is used: Please select the detailed modality of risk retention as per CDR 2023/2175	
If Art. 6(3)(d) is used: Please select the detailed modality of risk retention as per CDR 2023/2175	
If Art. 6(3)(e) is used: Please select the detailed modality of risk retention as per CDR 2023/2175	
Please explain briefly how this securitisation complies with Art. 6(4) SECR (consolidated retention), and any applicable delegated regulations specifying this paragraph	
Please explain briefly if any exception applies as per Art. 6(5) and (6) SECR, and any applicable delegated regulations specifying these paragraphs	

Question 22	<p>Do you agree with the inclusion of the proposed fields related to risk retention, considering that this information is already covered in the investor reports?</p> <p>Please provide your rationale for agreeing or disagreeing.</p>
Question 23	<p>If you agree with the inclusion of risk retention fields (Question 21), do you also agree with the specific fields proposed in Table 8?</p> <p>If not, please suggest any changes to the structure or content of Table 8, along with the rationale for your proposed modifications.</p>

5.3.3 Section C: Information on securitisation positions

Table 9 – Position Level Information

Position Level Information				
Position number	Gross nominal amount of position (in EUR)	Net nominal amount of position (in EUR)	ISIN	Retention (actual retention in %)

68. Section C provides a breakdown of the securitisation positions and is not required for ABCP programmes. Reporting entities must provide information on each position per row, populating the following information:
- Gross nominal amount of the underlying positions in Euro
 - Net nominal amount of position in Euro. This field should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224 (the ‘disclosure RTS’). The net value of a non-performing exposure shall be calculated in accordance with the second subparagraph of Article 6(3a) of the SECR.
 - The ISIN assigned to the instrument, if available. For non-ABCP transactions, this follows field SEST4 in Annex 14 of the disclosure RTS

- The share (in %) of each position which is retained by the entity acting as originator or sponsor of the securitisation position, programme, or transaction. This field should be populated with the actual share of the position retained by the entity, and not only the minimum requirements as described in Article 6 of the SECR. This field is not required for full self-retained securitisations.

Question 24	<p>Do you agree with the fields proposed for the position level information in Table 9?</p> <p>If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.</p>
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5.3.4 Section D: Synthetic securitisation information section

Table 10 – Synthetic Coverage Information

Synthetic Coverage Information	
Type of synthetic securitisation (if applicable)	
Protection Attachment Point	
Protection Detachment Point	
Credit Protection Agreement used	
Protection Provider Name	
Protection Currency	
Current Protection Notional	

69. Section D applies exclusively to synthetic securitisations as defined pursuant to article 2 (10) of SECR which states that ‘synthetic securitisation’ means a securitisation where the transfer of risk is achieved by the use of credit derivatives or guarantees, and the exposures being securitised remain exposures of the originator. It captures key details about the type of protection instrument used and name, credit protection arrangements, providing essential data to evaluate the risks and mechanics involved.
70. This section provides insights into risk transfer and loss allocation through the attachment and detachment points, as well as the type of credit protection. Additionally, it supports the assessment of counterparty credit risk by disclosing information about the protection provider and agreement details, enabling to evaluate the creditworthiness and robustness of the protection arrangement.

71. The following fields should be completed for synthetic securitisations:

- Type of synthetic securitisation: Specifies whether the synthetic securitisation is funded or unfunded with credit protection.
- Protection attachment point: Indicates the loss threshold at which the credit protection begins, reflecting the level of retained risk by the originator. This field should be populated with the percentage attachment point at which protection coverage begins, corresponding to Field SESV15 of Annex 14.
- Protection detachment point: Specifies the upper limit of credit protection, indicating the total exposure covered. This field should be populated with the percentage detachment point at which protection coverage ends, corresponding to Field SESV16 of Annex 14.
- Credit protection agreement used: Identifies the type of credit protection agreements used, such as credit derivatives or financial guarantees.
- Protection provider name: Identifies the counterparty offering credit protection. This field should be populated with the full legal name of the protection provider and should match the name associated with the LEI in the GLEIF database.
- Position currency: Specifies the currency of the protection.
- Current protection notional: Indicates the total outstanding notional value of the protection agreement, as of the date of the notification.

Question 25	<p>Do you agree with the fields proposed for synthetic securitisation in Table 9?</p> <p>If not, please suggest any changes to the Table’s structure and provide the rationale for your proposed modifications.</p>
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Question 26	<p>Do you foresee any operational challenges or implications arising from the implementation of the simplified template for EU private securitisations?</p> <p>If so, please describe the challenges you anticipate and suggest any measures that could mitigate them.</p>
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6 Annexes

Annex 1 Cost-benefit analysis

72. A detailed CBA will be published together with the ESMA Final Report.
73. The final CBA will include the feedback received from stakeholders to provide a refined assessment of the impact of the ESMA proposal on market participants. To that end market participants are invited to respond to the questions below.

Question 27	What are the projected implementation costs for sell-side parties for transitioning to the simplified template for private securitisations, and how do these compare to the reduction of reporting burden?
Question 28	To what extent does the simplified disclosure framework for private securitisation improve the usefulness of information for investors while maintaining their ability to perform due diligence?
Question 29	Does in your view the introduction of the simplified template enhance the effectiveness of supervisory oversight without imposing disproportionate costs on market participants?

Annex 2 Questions

Question 1	<p>Do you agree with the proposed approach to disclosing information on private securitisations?</p> <p>If not, please specify any alternative approaches you would recommend, including their advantages and potential drawbacks.</p>
Question 2	<p>Do you agree with the proposed scope of application, which requires all of the originators, sponsors, original lenders and SSPEs to be established in the Union?</p> <p>Alternatively, do you see any merit in applying the new template when at least the originator and sponsor are established in the Union?</p> <p>Please provide specific examples where the application of the proposed scope might present practical challenges.</p>
Question 3	<p>Do you agree that the simplified template should be made available in CSV format, or should ESMA adopt a more flexible approach proposing a machine-readable format to be determined by the CA?</p> <p>Please specify which alternative format(s) you would recommend and provide your rationale.</p>
Question 4	<p>Do you agree with the disclosure frequency proposed in the Consultation Paper? Please provide your rationale.</p>
Question 5	<p>Do you agree with the structure of the simplified template, specifically the relevance of Section A to D for private securitisations?</p> <p>If not, please suggest any changes to the template's structure and provide the rationale for your proposed modifications.</p>
Question 6	<p>Do you consider the use of ND Options in the template for private securitisations to be useful?</p> <p>Please provide your rationale.</p>
Question 7	<p>Do you agree with the fields proposed in Table 1?</p>

	<p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
Question 8	<p>Do you agree with the fields proposed in Table 2?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
Question 9	<p>Do you agree with the securitisation characteristics fields proposed in Table 3?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
Question 10	<p>Do you agree with the instrument/securities characteristics fields proposed in Table 4?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
Question 11	<p>ESMA is not aware of significant issues with the current disclosure framework for ABCP transactions.</p> <p>Do you agree with maintaining this approach (i.e., Annex 11), or do you consider that disclosure via the simplified template would be more appropriate for ABCP transactions? Please provide your rationale.</p>
Question 12	<p>If you support the use of the simplified templates for ABCP transactions (Question 10), do you also agree with the specific fields proposed in Table 5? If not, please suggest any changes to the content or structure of the table, along with the rationale for your proposed modifications.</p>
Question 13	<p>Do you agree with the proposed approach for ABCP transactions, which focuses on information at the programme level?</p> <p>Alternatively, do you consider that disclosure should be based on transaction-level information to ensure alignment with the disclosure requirements for public transactions?</p> <p>Please provide your rationale.</p>

Question 14	<p>Do you agree with the contact information collected under Table 6?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
Question 15	<p>Do you agree with the fields on the underlying exposures proposed in Table 7?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
Question 16	<p>Do you believe that a minimum set of information should be made available to users to monitor the evolution of the underlying risks?</p> <p>If so, do you consider that the fields proposed in Table 7 to be relevant for this purpose?</p> <p>If not, please indicate which alternative indications should be used and provide the rationale for your suggestions.</p>
Question 17	<p>ESMA proposes the inclusion of fields to capture information on underlying assets to be reported at an aggregated level. Some of this information is also included in the Investor Report for non-ABCP transactions.</p> <p>Do you agree that such information should be provided in both the template for private securitisations and the Investor Report for non-ABCP transactions?</p> <p>Alternatively, would you support introducing the option to flag such fields as 'not applicable' in the Investor Report when used in the context of private securitisations?</p> <p>Please provide your views.</p>
Question 18	<p>Do you agree with the inclusion in table 7.5 of fields related to restructured exposures or do you consider that the information included in the investor reports is sufficient?</p> <p>Please provide your rationale for agreeing or disagreeing.</p>

Question 19	<p>If you agree with the inclusion of restructured exposure fields (Question 17), do you also agree with the specific fields proposed in Table 7.5?</p> <p>If not, please suggest any changes to the structure or content of Table 7.5, along with the rationale for your proposed modifications.</p>
Question 20	<p>Do you agree with the inclusion in table 7.6 of fields related to energy performance?</p> <p>Please provide your rationale for agreeing or disagreeing.</p>
Question 21	<p>If you agree with the inclusion of energy performance fields (Question 19), do you also agree with the specific fields proposed in Table 7.6?</p> <p>If not, please suggest any changes to the structure or content of Table 7.6, along with the rationale for your proposed modifications.</p>
Question 22	<p>Do you agree with the inclusion of the proposed fields related to risk retention, considering that this information is already covered in the investor reports?</p> <p>Please provide your rationale for agreeing or disagreeing.</p>
Question 23	<p>If you agree with the inclusion of risk retention fields (Question 21), do you also agree with the specific fields proposed in Table 8?</p> <p>If not, please suggest any changes to the structure or content of Table 8, along with the rationale for your proposed modifications.</p>
Question 24	<p>Do you agree with the fields proposed for the position level information in Table 9?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>
Question 25	<p>Do you agree with the fields proposed for synthetic securitisation in Table 9?</p> <p>If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.</p>

Question 26	<p>Do you foresee any operational challenges or implications arising from the implementation of the simplified template for EU private securitisations?</p> <p>If so, please describe the challenges you anticipate and suggest any measures that could mitigate them.</p>
Question 27	<p>What are the projected implementation costs for sell-side parties for transitioning to the simplified template for private securitisations, and how do these compare to the reduction of reporting burden?</p>
Question 28	<p>To what extent does the simplified disclosure framework for private securitisation improve the usefulness of information for investors while maintaining their ability to perform due diligence?</p>
Question 29	<p>Does in your view the introduction of the simplified template enhance the effectiveness of supervisory oversight without imposing disproportionate costs on market participants?</p>

Annex 3 Draft Technical Standards

DRAFT RTS amending the RTS laid down in Commission Delegated Regulation (EU) 2020/1224 as regards the information and the details of a securitisation to be made available by the originator, sponsor and SSPE

COMMISSION DELEGATED REGULATION (EU) .../...

of XXX

amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2020/1224 as regards the information and the details of a securitisation to be made available by the originator, sponsor and SSPE

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012⁸ and in particular Article 7(3) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2020/1224⁹ provides the information and the details of a securitisation to be made available by the originator, sponsor and SSPE to ensure that investors, competent authorities and potential investors have all the necessary information to be able to take informed decisions.
- (2) Since the adoption of the Commission Delegated Regulation (EU) 2020/1224, the securitisations where no prospectus must be drawn up in accordance with Regulation (EU)

⁸ OJ L 347, 28.12.2017, p. 35.

⁹ Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1).

2017/1129¹⁰ (commonly referred to as ‘private securitisations’) have increased, partly due to their bespoke nature and the possibility to be structured more swiftly.

- (3) Institutional investors in private securitisations have put in place alternative methods of obtaining the necessary information for their due diligence and therefore have less need for disclosure in prescribed templates compared to investors in transactions commonly referred to as public securitisations. Therefore, it is appropriate to implement for private securitisations a template which is more proportionate to the institutional investors’ needs while facilitating the fulfilment of the supervisory obligations relating to Article 7 of Regulation (EU) 2017/2402.
- (4) Since private securitisations where the originator, sponsor, original lender, and SSPE are all established and supervised in the Union (European private securitisations) are different both in terms of definition and scope from third-country securitisations, the template implemented under this Regulation should apply only to European private securitisations. For third-country securitisations, Annexes from II to XI of Commission Delegated Regulation (EU) 2020/1224 will continue to apply.
- (5) The template implemented under this Regulation applies uniformly to ABCP and non-ABCP securitisations, regardless of the relevant underlying assets.
- (6) In accordance with Article 7(1)(a) of Regulation (EU) 2017/2402, the private template shall be made available quarterly for non-ABCP securitisations or monthly for ABCP securitisations to institutional investors, competent authorities and potential investors upon request in a timely manner. Additionally, disclosure of the private template should occur without undue delay following the occurrence of any significant event identified under Article 7(1)(g) of Regulation (EU) 2017/2402.
- (7) It is appropriate to use the set of ‘No data’ options where information is not available for justifiable reasons, including where a specific disclosure item is not applicable due to the characteristics of a specific type of securitisation.
- (8) Investor reports required under Article 7(1)(e) should continue to be made available to competent authorities, investors and, upon request, to potential investors in the format outlined in Annex XII (for non-ABCP securitisations) and Annex XIII (for ABCP securitisations) of Commission Delegated Regulation (EU) 2020/1224.

¹⁰ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

- (9) The Commission Delegated Regulation (EU) 2020/1224 should therefore be amended accordingly.
- (10) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.
- (11) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹¹,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Commission Delegated Regulation (EU) 2020/1224

Commission Delegated Regulation (EU) 2020/1224 is amended as follows:

- 1) In Article 1, the following point is added:
 - “(7) ‘European private securitisation’ means a securitisation for which no prospectus has to be drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council and where the originator, sponsor, original lender and SSPE are established in the Union.”
- 2) Article 2 is amended as follows:
 - a) The first sentence of paragraph 1 is replaced by the following:

‘1. The information to be made available for a non-ABCP securitisation, other than non-ABCP securitisations which are European private securitisations, pursuant to Article 7(1)(a) of Regulation (EU) 2017/2402 is specified in:’
 - b) Paragraph 4 is amended as follows:

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

‘4. The reporting entity for an ABCP transaction, other than ABCP transactions which are European private securitisations, shall make available the information specified in Annex XI.’

c) The following paragraph 5 is added:

‘5. For European private securitisations, the reporting entity for ABCP and non-ABCP transactions shall make available the information specified in Annex XVI.’

d) The first sentence of paragraph 6 is replaced by the following:

‘6. For the purposes of this Article, the information to be made available pursuant to paragraphs 1 to 5 shall be on:’

3) Article 4 is amended as follows:

a) The following paragraph 3 is added:

‘3. The reporting entity shall make available the information specified in Annex XVI on the following:

(a) SSPE/originator/sponsor/original lender, for each SSPE, originator, sponsor, original lender in the securitisation;

(b) significant event, for each significant event which occurs;

(c) 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;

(d) Where the securitisation is an ABCP:

(i) liquidity facilities provided by the sponsor, for as many liquidity facilities provided by each sponsor in the securitisation;

(ii) other support provided by the sponsor, for as many supports provided by each sponsor in the securitisation;

(e) where the securitisation is a synthetic securitisation:

(i) credit protection agreement, for as many protection agreements as exist in the securitisation;

(ii) protection provider name, for as many protection providers in the securitisation’

- b) The following paragraph 4 is added:
- ‘4. In accordance with Article 7(1)(a) of Regulation (EU) 2017/2402, the information in Annex XVI shall be made available quarterly for non-ABCP or monthly for ABCP. In addition, the information in Annex XVI shall be made available with undue delay following the occurrence of any significant event.’
- 4) Article 10 is amended as follows:
- a) Paragraph 2 is amended as follows:
- ‘2. Where a securitisation is an ABCP securitisation:
- (a) the information specified in Annex XI, XVI and in the ‘transaction information section’ in Annexes XIII, XV shall not have a data cut-off date later than two calendar months prior to the submission date;
- (b) the information specified in all sections of Annexes XIII and XV other than the ‘transaction information section’ shall not have a data cut-off date later than one calendar month prior to the submission date.’
- 5) Annex XVI is inserted as set out in Annex I to this Regulation.

Article 2
Entry into force

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

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

Done at Brussels, xxxxx.

[For the Commission
On behalf of the President]

Annex I
ANNEX XVI
PRIVATE REPORT

Section A – Information on the originator or sponsor

Table 1
Securitisation Information

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	IVSS3	Securitisation name	Give the full legal name of the securitisation. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
[PLHD#]	IVSS1	Unique identifier of the securitisation	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Commission Delegated Regulation (EU) 2020/1224 (12).	NO	NO
[PLHD#]	SESP3	Full legal name of the SSPE	Name of the SSPE in the private securitisation. In the case of securitisations with multiple SSPEs, the reporting entity shall provide the name of each SSPE involved in the transaction, separated with a semicolon (;). The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database. Where there is no SSPE, this field may be left blank.	NO	NO
[PLHD#]	SESP2	Identifier of the SSPE	Identifier of the SSPE involved in the transaction. In the case of securitisations with multiple SSPEs, the reporting entity shall provide the LEI of each SSPE involved in the transaction, separated with a semicolon (;). If no LEI is available this field may be left blank.	NO	NO
[PLHD#]	NA	Country of incorporation of the SSPE	The code of the country of incorporation of the SSPE.	NO	NO

¹² Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1).

[PLHD#]	CREL176	Full legal name of the originator	<p>Name of the originator of the private securitisation.</p> <p>In the case of securitisations with multiple originators, the reporting entity shall provide the name of each originator involved in the transaction, separated with a semicolon (;).</p> <p>Where there is no originator, this field may be left blank.</p>	NO	NO
[PLHD#]	CREL177	Identifier of the originator	<p>The identifier of the originator.</p> <p>In the case of securitisations with multiple originators, the reporting entity shall provide the LEI of each originator involved in the transaction, separated with a semicolon (;).</p> <p>If no LEI is available this field may be left blank.</p>	NO	NO
[PLHD#]	NA	Country of incorporation of the originator	<p>The code of the country of incorporation of the Originator.</p>	NO	NO
[PLHD#]	SESP3	Full legal name of the sponsor	<p>Name of the sponsor of the private securitisation.</p> <p>In the case of securitisations with multiple sponsors, the reporting entity shall provide the name of each sponsor involved in the transaction, separated with a semicolon (;).</p> <p>Where there is no sponsor, this field may be left blank.</p>	NO	NO
[PLHD#]	SESP2	Identifier of the sponsor	<p>The identifier of the sponsor.</p> <p>In the case of securitisations with multiple sponsors the reporting entity shall provide the LEI of each sponsor involved in the transaction, separated with a semicolon (;).</p> <p>If no LEI is available this field may be left blank.</p>	NO	NO
[PLHD#]	NA	Country of incorporation of the sponsor	<p>The code of the country of incorporation of the sponsor.</p>	NO	NO
[PLHD#]	CREL179	Full legal name of the original lender	<p>Name of the original lender of the private securitisation.</p> <p>In the case of securitisations with multiple original lenders, the reporting entity shall provide the name of each sponsor involved in the transaction, separated with a semicolon (;).</p> <p>Where there is no sponsor, this field may be left blank.</p>	NO	NO
[PLHD#]	CREL180	Identifier of the original lender	<p>The identifier of the original lender.</p> <p>In the case of securitisations with multiple original lenders, the reporting entity shall provide the LEI of each original lender involved in the transaction, separated with a semicolon (;).</p> <p>If no LEI is available this field may be left blank.</p>	NO	NO

[PLHD#]	NA	Country of incorporation of the original lender	The code of the country of incorporation of the original lender.	NO	NO
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**Table 2
Significant Event Information**

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	NA	Significant Event	Details of the significant event as defined in Article 7(1)(g) of Regulation (EU) No 2017/2402 (the 'Securitisation Regulation'). The List of significant events: Material breach of obligations Change in structural features that can materially impact the performance of the securitisation Change in risk characteristics of the securitisations or underlying exposures that can materially impact the performance of the securitisation No longer STS / remedial or administrative actions Material amendment to transaction documents other	NO	YES
[PLHD#]	NA	Date of significant event	Date of occurrence of the significant event.	NO	YES
[PLHD#]	NA	Description of significant event	Description of the significant event populated in Field 1 of Table 2 of the Annex XI of Commission Delegated Regulation (EU) 2020/1224, including its impact on compliance with Articles 6 to 8 SECR.	NO	NO

Table 3
Securitisation Characteristics

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	NA	Type of securitisation	Information on the type of securitisation transaction as defined in Article 2(7) to (10) of Regulation (EU) No 2017/2402. Types of securitisation: ABCP programme ABCP transaction Traditional securitisation Synthetic securitisation	NO	NO
[PLHD#]	NA	Status of STS	Information on the STS designation in accordance with Article 18 of Regulation (EU) No 2017/2402, as applicable. Status of STS: Not STS STS rejected STS envisaged STS notification submitted	NO	NO
[PLHD#]	NA	STS verification agent (if applicable)	The identifier of the third-party verifying STS compliance in accordance with Article 28 of Regulation (EU) 2017/2402.	NO	YES
[PLHD#]	NA	Credit rating (if applicable)	Credit rating of the securitisation transaction, if applicable.	NO	YES
[PLHD#]	NA	Credit rating agency (if applicable)	Name of the credit rating agency rating the private securitisation.	NO	YES
[PLHD#]	NA	Date of origination	The date on which the exposures were first securitised, which may be one of the following: (a) the date of the first issuance of securities (for traditional securitisations), (b) the date of the credit protection agreement (for synthetic securitisations), (c) the date on which the initial securitisation positions were created (for ABCP	NO	NO

			<p>transactions), or (d) the date on which the asset-backed commercial paper was first issued (for ABCP programmes).</p> <p>For the purpose of this definition, Article 43(9) of Regulation (EU) 2017/2402 should be considered.</p>		
[PLHD#]	NA	Reference date of information	The reference date of the information contained within the notification.	NO	NO
[PLHD#]	NA	Revolving exposures	Indication (Yes/No) whether the securitisation involved revolving exposures as defined in Article 2(15) of Regulation (EU) 2017/2402.	NO	NO
[PLHD#]	NA	Revolving securitisation	Indication (Yes/No) whether the securitisation structure itself revolves by exposures, as defined in Article 2(16) of Regulation (EU) 2017/2402	NO	NO
[PLHD#]	NA	Warehouse deal	Indication (Yes/No) whether the portfolio of underlying assets is being originated, purchased, or otherwise acquired by an originator, sponsor, or SSPE with the primary objective of including such exposures in the securitisation.	NO	NO
[PLHD#]	NA	Portfolio in the ramp-up phase	Indication (Yes/No) whether the portfolio of underlying assets is undergoing an accumulation process following the issue of the securitisation.	NO	NO
[PLHD#]	NA	NPE securitisation	Indication (Yes/No) whether the securitisation is an 'NPE securitisation' as defined in Article 2(25) of Regulation (EU) 2017/2402.	NO	NO

Table 4
Instrument / Securities Characteristics

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD #]	NA	Instrument / Security type	The classification of the securities or financial instruments being issued as part of the securitisation.	NO	NO
[PLHD #]	NA	International Securities Identification Number (ISIN) (if applicable)	The ISIN assigned to identify the securitisation, if applicable. For non-ABCP transactions, this corresponds to Field SEST4 in Annex 14 of Commission Delegated Regulation (EU) 2020/1224. For ABCP transactions, it is equivalent to Field SEAT4 in Annex 15 of the same Regulation.	NO	NO
[PLHD #]	SEST8	Anticipated notional amount / maximum issuance limit	The estimated or expected total value of the securities to be issued in connection with the securitisation, or the maximum limit of such issuance.	NO	NO
[PLHD #]	SEST7	Currency of the notional amount	The currency in which the notional amount of the securitisation is denominated.	NO	NO
[PLHD #]	NA	Number of tranches	The total number of tranches of securities issued in the securitisation, as defined in Article 2(6) of Regulation (EU) 2017/2402.	NO	NO
[PLHD #]	SEST24	Maturity date	The date on which the securities or instruments issued in the securitisation are due to be fully repaid.	NO	YES
[PLHD#]	NA	First call date (if applicable)	The earliest date on which the securities or instruments issued in the securitisation can be called by the issuer.	NO	YES
[PLHD #]	NA	Pricing date (if applicable)	The date on which the financial terms of the securitisation transactions are finalised.	NO	YES
[PLHD #]	NA	Closing date	The date on which the securitisation transaction is formally executed and becomes legally effective.	NO	YES

Table 5
ABCP Specific Information

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	IVAL1	Unique identifier of corresponding ABCP Programme	The unique identifier assigned by the reporting entity to this ABCP programme in accordance with Article 11(1) of Commission Delegated Regulation (EU) 2020/1224.	NO	NO
[PLHD#]	NA	Liquidity line provided by the sponsor (Total in EUR)	Total amount in EUR of the liquidity line provided by the sponsor.	NO	NO
[PLHD#]	NA	Other support provided by the sponsor (Total in EUR)	Total amount in EUR of the other support provided by the sponsor.	NO	NO
[PLHD#]	NA	Type of other support provided by the sponsor	If a positive amount has been reported for other support provided by the sponsor (Total in EUR), this field shall indicate the type of other support which has been provided by the sponsor.	NO	NO
[PLHD#]	IVAL5	Classification of underlying exposures (ABCP)	Select the type of underlying exposure that exists in this transaction: Trade Receivables (TREC) Automobile Loans or Leases (ALOL) Consumer loans (CONL) Equipment Leases (EQPL) Floorplan financed (FLRF) Insurance Premia (INSU) Credit-Card Receivables (CCRR) Residential Mortgages (RMRT) 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) Collateralised Loan Obligation (CLOB)	NO	NO

			Other (OTHR)		
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Table 6
Contact Details

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	NA	Full legal name of designated reporting entity	Name of the designated reporting entity in the private securitisation. The name entered must match the name associated with the LEI in the Global Legal Entity Foundation (GLEIF) database.	NO	NO
[PLHD#]	NA	Identifier of designated reporting entity	Identifier of the designated reporting entity involved in the transaction. If no LEI is available this field may be left blank.	NO	NO
[PLHD#]	NA	Role of reporting entity	The designation of the party responsible for fulfilling the reporting obligations under the securitisation, specifically identifying whether the entity acting as the reporting party is the originator, sponsor, or a special purpose securitisation entity (SSPE), as defined in Article 2 of Regulation (EU) 2017/2402.	NO	NO
[PLHD#]	NA	Primary contact email address	The email address designated as the main point of contact for communications related to the securitisation.	NO	NO
[PLHD#]	NA	Primary contact phone number	The telephone number designated as the main point of contact for communications related to the securitisation.	NO	NO
[PLHD#]	NA	Full legal name of the trust office (if applicable)	Name of the entity acting as a trust, if applicable.	NO	NO
[PLHD#]	NA	Full legal name of the law firm	Name of the law firm providing legal services in connection with the securitisation transaction.	NO	NO
[PLHD#]	NA	Registered address of the SSPE	The address where the SSPE is legally registered.	NO	NO

Section B – Exposure and Risk Retention

Information on Underlying Exposures

Table 7

Information on Underlying Exposures

Table 7.1 - Nominal amount of the underlying exposures

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	NA	Total nominal amount in EUR of underlying exposures - Gross	The total face value of the underlying assets that are part of the securitisation pool, expressed in EUR. This amount includes also any portions of the assets that are retained by the originator outside of the securitisation structure.	NO	NO
[PLHD#]	NA	Total nominal amount in EUR of underlying exposures – Net	The total net face value of the underlying assets that are part of the securitisation pool, expressed in EUR. This amount includes also any portions of the assets that are retained by the originator outside of the securitisation structure. The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.	NO	YES

Table 7.2 - Nominal amount of the underlying exposures

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	NA	Most relevant currency	The currency most significant to the securitisation, as determined by the gross amounts of exposure in each currency.	NO	NO

[PLHD#]	NA	Most relevant currency – Gross notional amount	This field should be populated with the gross nominal amounts of exposures denominated in the most relevant currency.	NO	NO
[PLHD#]	NA	Most relevant currency – Net notional amount	This field should be populated with the net nominal amounts of exposures denominated in the most relevant currency. The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.	NO	YES
[PLHD#]	NA	2nd most relevant currency	The second most significant currency to the securitisation, as determined by the gross amounts of exposure in each currency.	NO	NO
[PLHD#]	NA	2nd most relevant currency - Gross notional amount	This field should be populated with the gross nominal amounts of exposures denominated in the 2 nd most relevant currency.	NO	NO
[PLHD#]	NA	2nd most relevant currency - Net notional amount	This field should be populated with the net nominal amounts of exposures denominated in the 2 nd most relevant currency. The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.	NO	YES
[PLHD#]	NA	3rd most relevant currency	The third most significant currency to the securitisation, as determined by the gross amounts of exposure in each currency.	NO	NO
[PLHD#]	NA	3 rd most relevant currency - Gross notional amount	This field should be populated with the gross nominal amounts of exposures denominated in the 3 rd most relevant currency.	NO	NO
[PLHD#]	NA	3 rd most relevant currency - Net notional amount	This field should be populated with the net nominal amounts of exposures denominated in the 3 rd most relevant currency. The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.	NO	YES
[PLHD#]	NA	Nominal amount in EUR of the underlying securitised exposures in further	The gross nominal amount of the underlying securitised exposures denominated in currencies beyond the most relevant currencies, reported in Euro.	NO	NO

		(4th, 5th etc. most relevant) currencies - Gross notional amount			
[PLHD#]	NA	Nominal amount in EUR of the underlying securitised exposures in further (4th, 5th etc. most relevant) currencies - Net notional amount	<p>The net nominal amount of the underlying securitised exposures denominated in currencies beyond the most relevant currencies, reported in Euro.</p> <p>The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.</p>	NO	YES

Table 7.3 – Jurisdictions of Underlying Exposures

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	NA	Most relevant jurisdiction	The jurisdiction where the obligors of the securitised assets collectively have the largest gross nominal amount of outstanding exposures.	NO	NO
[PLHD#]	NA	Most relevant jurisdiction - Gross notional amount (in EUR)	This field should be populated with the gross nominal amounts of exposures pertaining to the most relevant jurisdiction.	NO	NO
		Most relevant jurisdiction - Net notional amount (in EUR)	<p>This field should be populated with the net nominal amounts of exposures pertaining to the most relevant jurisdiction.</p> <p>The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.</p>	NO	YES
[PLHD#]	NA	2nd most relevant jurisdiction	The jurisdiction where the obligors of the securitised assets collectively have the second-largest gross nominal amount of outstanding exposures.	NO	NO
[PLHD#]	NA	2 nd most relevant jurisdiction - Gross notional amount (in EUR)	This field should be populated with the gross nominal amounts of exposures pertaining to the 2 nd most relevant jurisdiction.	NO	NO
[PLHD#]	NA	2 nd most relevant jurisdiction - Net notional amount (in EUR)	<p>This field should be populated with the net nominal amounts of exposures pertaining to the 2nd most relevant jurisdiction.</p> <p>The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.</p>	NO	YES

[PLHD#]	NA	3rd most relevant jurisdiction	The jurisdiction where the obligors of the securitised assets collectively have the third-largest gross nominal amount of outstanding exposures.	NO	NO
[PLHD#]	NA	Most relevant jurisdiction - Gross notional amount (in EUR)	This field should be populated with the gross nominal amounts of exposures pertaining to the 3 rd most relevant jurisdiction.	NO	NO
[PLHD#]	NA	Most relevant jurisdiction - Net notional amount (in EUR)	This field should be populated with the net nominal amounts of exposures pertaining to the 3 rd most relevant jurisdiction. The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.	NO	YES

Table 7.4 – Classification of the underlying exposures

(non-ABCP, excluding retention outside of the securitisation)

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD #]	NA	Most relevant exposure class	The category of underlying asset class in accordance with Article 2(1) of Commission Delegated Regulation (EU) 1224/2020, with the largest gross nominal amount in the securitisation pool. Exposure classes: Residential real estate Commercial real estate Corporate Automotive Consumer Credit card Leasing Esoteric	NO	NO
[PLHD #]	NA	Most relevant exposure class - Gross notional amount (in EUR)	This field should be populated with the gross nominal amounts of exposures pertaining to the most relevant exposure class	NO	NO

[PLHD #]	NA	Most relevant exposure - Net notional amount (in EUR)	<p>This field should be populated with the net nominal amounts of exposures pertaining to the most relevant exposure class.</p> <p>The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.</p>	NO	YES
[PLHD #]	NA	2nd most relevant exposure class	<p>The category of underlying asset class in accordance with Article 2(1) of Commission Delegated Regulation (EU) 1224/2020, with the second-largest gross nominal amount in the securitisation pool.</p> <p>Exposure classes:</p> <p>Residential real estate</p> <p>Commercial real estate</p> <p>Corporate</p> <p>Automotive</p> <p>Consumer</p> <p>Credit card</p> <p>Leasing</p> <p>Esoteric</p>	NO	NO
[PLHD #]	NA	2 nd most relevant exposure class - Gross notional amount (in EUR)	<p>This field should be populated with the gross nominal amounts of exposures pertaining to the 2nd most relevant exposure class</p>	NO	NO
[PLHD #]	NA	2 nd most relevant exposure - Net notional amount (in EUR)	<p>This field should be populated with the net nominal amounts of exposures pertaining to the 2nd most relevant exposure class.</p> <p>The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.</p>	NO	YES
[PLHD #]	NA	3rd most relevant exposure class	<p>The category of underlying asset class in accordance with Article 2(1) of Commission Delegated Regulation (EU) 1224/2020, with the third-largest gross nominal amount in the securitisation pool.</p> <p>Exposure classes:</p> <p>Residential real estate</p> <p>Commercial real estate</p> <p>Corporate</p> <p>Automotive</p> <p>Consumer</p> <p>Credit card</p> <p>Leasing</p> <p>Esoteric</p>	NO	NO

[PLHD #]	NA	3 rd most relevant exposure class - Gross notional amount (in EUR)	This field should be populated with the gross nominal amounts of exposures pertaining to the 3 rd most relevant exposure class	NO	NO
[PLHD #]	NA	3 rd most relevant exposure - Net notional amount (in EUR)	This field should be populated with the net nominal amounts of exposures pertaining to the 3 rd most relevant exposure class. The Net nominal amount of the position should only be populated for NPE securitisations according to Article 2(3) of Commission Delegated Regulation (EU) No 2020/1224.	NO	YES
[PLHD #]	NA	Specify for esoteric exposure class	Detailed description of the underlying exposure if “Esoteric” is one of the three most relevant exposure classes.	NO	NO

Table 7.5 – Information on Underlying Exposures

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	IVAL11	Current Principal Balance	The total outstanding principal balance in euro 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.	YES	YES
[PLHD#]	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 in euro 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.	YES	YES
[PLHD#]	IVAL29	Defaulted Exposures	The total outstanding principal balance of exposures in euro of this type in default as at the cut-off date, using the definition of default specified in the securitisation documentation.	YES	YES
[PLHD#]	IVAL30	Defaulted Exposures CRR	The total outstanding principal balance of exposures in euro 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.	YES	YES

[PLHD#]	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 days (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
[PLHD#]	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 days (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
[PLHD#]	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 days (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
[PLHD#]	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 days (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
[PLHD#]	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 days (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES
[PLHD#]	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 days (inclusive) as at the data cut-off date. The percentage is calculated as the total outstanding principal amount as at the data cut-off date of the exposures of this type and in this category of arrears, relative to the total outstanding principal amount of all exposures of this type as at the data cut-off date.	YES	YES

[PLHD#]	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 days 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
[PLHD#]	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

[PLHD#]	IVAL40	Restructured Exposures (0-1 years before transfer)	<p>Enter the total outstanding principal balance of exposures of this type that have been restructured by the originator/sponsor at any time starting from, and less than 1 year before, the date of transfer or assignment to the SSPE, as referred to in Article 24 (9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to 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
[PLHD#]	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
[PLHD#]	IVAL42	Restructured Exposures (> 3 years before transfer)	<p>Enter the total outstanding principal balance of exposures of this type that have been restructured by the originator/sponsor at any time starting from 3 years before the date of transfer or assignment to the SSPE, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to 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
[PLHD#]	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

[PLHD#]	IVAL44	Restructured Exposures (Repayment Schedule)	<p>Enter the total outstanding principal balance of exposures of this type whose repayment schedule has been restructured by the originator/sponsor, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring of repayment schedule refers to any changes made to the repayment schedule-related contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, 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>	YES	YES
[PLHD#]	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
[PLHD#]	IVAL46	Restructured Exposures (0-1 years before transfer and No New Arrears)	<p>Enter the total outstanding principal balance of exposures of this type that have been restructured by the originator/sponsor 1 year or earlier than the date of transfer or assignment to the SSPE AND have not at any time been in arrears (either regarding principal or interest payments) since the date of restructuring, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes made to the contractual terms of the underlying exposure agreement due to forbearance, including payment holidays, arrears capitalisation, change 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
[PLHD#]	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

[PLHD#]	IVAL48	Restructured Exposures (New Arrears)	<p>Enter the total outstanding principal balance of exposures of this type that have been restructured by the originator/sponsor at any time AND have at any time been in arrears (either regarding principal or interest payments) since the date of restructuring, as referred to in Article 24(9)(a) of Regulation (EU) 2017/2402.</p> <p>Restructuring refers to any changes 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
[PLHD#]	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

Table 7.6 – Information on Environmental Performance

Field Code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	RREC10	Energy Performance Certificate Value	The energy performance certificate value of the collateral at the time of origination: A (EPCA) B (EPCB) C (EPCC) D (EPCD) E (EPCE) F (EPCF) G (EPCG) Other (OTHR)	YES	YES
[PLHD#]	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

Table 8

Risk Retention

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	NA	Fully self-retained securitisation	Indication (Yes/No) if the securitisation is fully self-retained, i.e. if the originator retains all the positions and there are not third-party investors.	NO	NO
[PLHD#]	NA	Level of risk retention (as per Art. 6(1) SECR)	Type of entity holding the risk retention: Originator Sponsor Original Lender Servicer	NO	NO

[PLHD#]	NA	Full name of entity(ies) holding the risk retention (as per Art. 6(1) SECR)	Name of the entity(ies) holding the risk retention.	NO	NO
[PLHD#]	NA	Identifier of entity(ies) holding the risk retention (as per Art. 6(1) SECR)	Identifier of the entity holding the risk retention. If no LEI is available this field may be left blank.	NO	NO
[PLHD#]	NA	Additional information on entity(ies) holding the risk retention (as per Art. 6(1) SECR)	Any additional information on the role of the retention holder of the position, e.g. if the retention holder is a subsidiary of the reporting entity.	YES	YES
[PLHD#]	NA	Compliance with Art. 6(2) SECR	Description on how the securitisation complies with Art. 6(2) SECR and any applicable delegated regulations specifying this paragraph.	NO	NO
[PLHD#]	NA	Modality of risk retention	Modality of risk retention as per Art. 6(3) SECR: Article 6(3)(a) of Regulation (EU) No 2017/2402 Article 6(3)(b) of Regulation (EU) No 2017/2402 Article 6(3)(c) of Regulation (EU) No 2017/2402 Article 6(3)(d) of Regulation (EU) No 2017/2402 Article 6(3)(e) of Regulation (EU) No 2017/2402	NO	NO
[PLHD#]	NA	Risk retention modality under Art. 6(3)(a)	Indication of detailed modality of risk retention as per CDR 2023/2175, if Art. 6(3)(a) is applied: Article 4(a) of Commission Delegated Regulation (EU) 2023/2175 Article 4(b) of Commission Delegated Regulation (EU) 2023/2175 Article 4(c) of Commission Delegated Regulation (EU) 2023/2175 Article 4(d) of Commission Delegated Regulation (EU) 2023/2175	YES	YES
[PLHD#]	NA	Risk retention modality under Art. 6(3)(d)	Indication of detailed modality of risk retention as per CDR 2023/2175, if Art. 6(3)(d) is applied: Article 7(1)(a) of Commission Delegated Regulation (EU) 2023/2175 Article 7(1)(b) of Commission Delegated Regulation (EU) 2023/2175 Article 7(1)(c) of CDR 2023/2175	YES	YES

[PLHD#]	NA	Risk retention modality under Art. 6(3)(e)	Indication of detailed modality of risk retention as per CDR 2023/2175, if Art. 6(3)(e) is applied: Article 8(1) of Commission Delegated Regulation (EU) 2023/2175 Article 8(2) of Commission Delegated Regulation (EU) 2023/2175	YES	YES
[PLHD#]	NA	Compliance with Art. 6(4) SECR	Description on how the securitisation complies with Art. 6(4) SECR and any applicable delegated regulations specifying this paragraph.	YES	YES
[PLHD#]	NA	Compliance with Art. 6(5) and Art. 6(6) SECR	Description on how the securitisation complies with Art. 6(5) and Art. 6(6) SECR and any applicable delegated regulations specifying this paragraph.	YES	YES

Section C – Position Level Information

Table 9

Position Level Information

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	SEST 2	Original Tranche Identifier	The original unique identifier assigned to this instrument. The reporting entity must not amend this unique identifier.	NO	NO
[PLHD#]	NA	Gross nominal amount of position (in EUR)	The total outstanding principal amount of the securitisation tranche, expressed in EUR, without any adjustments for provisions, write-offs, or other deductions.	NO	NO
[PLHD#]	NA	Net nominal amount of position (in EUR)	The total outstanding principal amount of the securitisation tranche, expressed in EUR, adjusted for factors such as credit loss provisions, write-offs, impairments, or other deductions. Net amounts are only required for NPE securitisations according to Article 2(3) of this RTS	NO	NO
[PLHD#]	SEST 4	ISIN	The ISIN code assigned to this tranche, where applicable.	NO	NO
[PLHD#]	NA	Retention (actual retention in %)	The share of each position which is actually retained (i.e. not only the minimum level and independent of Art. 6 SECR) by the originator or sponsor of the securitisation/programme/transaction	NO	NO

Section D – Synthetic Coverage Information

Table 10

Synthetic Coverage Information

Field code	Cross-reference to Field code in Annexes from II to XI, XIV and XV	Field name	Content to report	ND1-ND4 allowed?	ND5 allowed?
[PLHD#]	SESV11	Type of synthetic securitisation	Is this a 'balance sheet synthetic securitisation'?	NO	NO
[PLHD#]	SESV15	Protection Attachment Point	In terms of the pool principal, enter in the percentage attachment point at which protection coverage begins.	NO	YES
[PLHD#]	SESV16	Protection Detachment Point	In terms of the pool principal, enter in the percentage detachment point at which protection coverage ends.	NO	YES
[PLHD#]	SESV3	Credit Protection Agreement used	List the type of protection instrument used: 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
[PLHD#]	SESV5	Protection Provider Name	Enter in the legal name of the protection provider. Where a Legal Entity Identifier (LEI) is available in the Global Legal Entity Foundation (GLEIF) database, the name entered shall match the name associated with the LEI.	NO	YES
[PLHD#]	SESV12	Protection Currency	Protection currency denomination	NO	NO
[PLHD#]	SESV13	Current Protection Notional	Total amount of coverage under the protection agreement, as at the data cut-off date. Include the currency in which the amount is denominated, using {CURRENCYCODE_3} format.	NO	NO

DRAFT ITS amending the ITS laid down in Commission Implementing Regulation (EU) 2020/1225 as regards the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of XXX

amending the implementing technical standards laid down in Commission Implementing Regulation (EU) 2020/1225 as regards the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012¹³ and in particular Article 7(4) thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2020/1225¹⁴ specifies the format and templates whereby the originator, sponsor or SSPE of a securitisation are to make available information about that securitisation to various parties as required under Regulation (EU) 2017/2402.
- (2) Since the adoption of the Commission Delegated Regulation (EU) 2020/1224, the securitisations where no prospectus must be drawn up in accordance with Regulation (EU) 2017/1129¹⁵ (commonly referred to as ‘private securitisations’) have increased, partly due to their bespoke nature and the possibility to be structured more swiftly.

¹³ OJ L 347, 28.12.2017, p. 35.

¹⁴ Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 217).

¹⁵ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).

- (3) Institutional investors in private securitisations have put in place alternative methods of obtaining the necessary information for their due diligence and therefore have less need for disclosure in prescribed templates compared to investors in transactions commonly referred to as public securitisations. Therefore, it is appropriate to implement for private securitisations a template which is more proportionate to the institutional investors' needs while facilitating the fulfilment of the supervisory obligations relating to Article 7 of Regulation (EU) 2017/2402.
- (4) Since private securitisations where the originator, sponsor, original lender, and SSPE are all established and supervised in the Union (European private securitisations) are different both in terms of definition and scope from third-country securitisations, the template implemented under this Regulation should apply only to European private securitisations. For third-country securitisations, Annexes from II to XI of Commission Delegated Regulation (EU) 2020/1224 will continue to apply.
- (5) The template should at least be made available in CSV format. This is to ensure compatibility with commonly used systems and facilitate data handling. By avoiding the need for complex technical infrastructures, this approach also aims to reduce compliance costs for originators, sponsors, SSPEs and users alike.
- (6) All the templates to be made available for European private securitisations should have the same format, to ensure that the whole disclosure for such transactions facilitates data handling and permits to reduce compliance costs. Therefore, the investor reports required under Article 7(1)(e) should also be made available at least in CSV format where prepared in the context of European private securitisations.
- (7) The Commission Implementing Regulation (EU) 2020/1225 should therefore be amended accordingly.
- (8) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission.
- (9) ESMA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹⁶,

HAS ADOPTED THIS REGULATION:

¹⁶ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Article 1

Amendments to Commission Implementing Regulation (EU) 2020/1225

Commission Implementing Regulation (EU) 2020/1225 is amended as follows:

1) In Article 1, the following paragraph 4 is added:

‘4. The information referred to in Article 2(5) of Delegated Regulation (EU) 2020/1224 shall be made available using the template set out in Annex XVI.’

6) Article 5 is amended as follows:

a) Paragraph 1 is replaced by the following:

‘1. The format of the information provided in the templates set out in Annexes I to XVI shall conform to the corresponding format set out in Table 1 of Annex I.’

b) Paragraph 2 is replaced by the following:

‘2. In the context of securitisations which are not European private securitisations, the information in the templates set out in Annexes I to XV shall be made available in an electronic and machine-readable form via common XML templates.’

c) The following paragraph 3 is added:

‘3. In the context of European private securitisations, information in the templates set out in Annexes XII, XIII and XVI shall be made available at least in CSV format.’

7) Annex XVI is inserted as set out in Annex I to this Regulation.

Article 2

Entry into force

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

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

Done at Brussels, xxxxx.

[For the Commission
On behalf of the President]

Annex I
ANNEX XVI
PRIVATE TEMPLATE

Section A – Information on the originator or sponsor

Table 1

Securitisation Information

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Securitisation name	{ALPHANUM-100}
[PLHD#]	Unique identifier of the securitisation	{ALPHANUM-28}
[PLHD#]	Full legal name of the SSPE	{ALPHANUM-100}
[PLHD#]	Identifier of the SSPE	{LEI}
[PLHD#]	Country of incorporation of the SSPE	{COUNTRYCODE_2}
[PLHD#]	Full legal name of the originator	{ALPHANUM-100}
[PLHD#]	Identifier of the originator	{LEI}
[PLHD#]	Country of incorporation of the originator	{COUNTRYCODE_2}
[PLHD#]	Full legal name of the sponsor	{ALPHANUM-100}
[PLHD#]	Identifier of the sponsor	{LEI}
[PLHD#]	Country of incorporation of the sponsor	{COUNTRYCODE_2}
[PLHD#]	Full legal name of the original lender	{ALPHANUM-100}
[PLHD#]	Identifier of the original lender	{LEI}
[PLHD#]	Country of incorporation of the original lender	{COUNTRYCODE_2}

Table 2

Significant Event Information

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Significant Event	{LIST}
[PLHD#]	Date of significant event	{DATEFORMAT}
[PLHD#]	Description of significant event	{ALPHANUM-1000000}

Table 3

Securitisation Characteristics

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Type of securitisation	{LIST}
[PLHD#]	Status of STS	{LIST}
[PLHD#]	STS verification agent (if applicable)	{LEI}
[PLHD#]	Credit rating (if applicable)	{ALPHANUM-100}
[PLHD#]	Credit rating agency (if applicable)	{ALPHANUM-100}
[PLHD#]	Date of origination	{DATEFORMAT}
[PLHD#]	Reference date of information	{DATEFORMAT}
[PLHD#]	Revolving exposures	{Y/N}
[PLHD#]	Revolving securitisation	{Y/N}

[PLHD#]	Warehouse deal	{Y/N}
[PLHD#]	Portfolio in the ramp-up phase	{Y/N}
[PLHD#]	NPE securitisation	{Y/N}

Table 4

Instrument / Securities Characteristics

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Instrument / Security type	{ALPHANUM-100}
[PLHD#]	International Securities Identification Number (ISIN) (if applicable)	{ISIN}
[PLHD#]	Anticipated notional amount / maximum issuance limit	{NUMERIC}
[PLHD#]	Currency of the notional amount	{CURRENCYCODE_3}
[PLHD#]	Number of tranches	{NUMERIC}
[PLHD#]	Maturity date	{DATEFORMAT}
[PLHD#]	First call date (if applicable)	{DATEFORMAT}
[PLHD#]	Pricing date (if applicable)	{DATEFORMAT}
[PLHD#]	Closing date	{DATEFORMAT}

Table 5

ABCP Specific Information

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Unique identifier of corresponding ABCP Programme	{ALPHANUM-28}
[PLHD#]	Liquidity line provided by the sponsor (Total in EUR)	{NUMERIC}
[PLHD#]	Other support provided by the sponsor (Total in EUR)	{NUMERIC}
[PLHD#]	Type of other support provided by the sponsor	{ALPHANUM-1000000}
[PLHD#]	Classification of underlying exposures (ABCP)	{LIST}

Table 6

Contact Details

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Full legal name of designated reporting entity	{ALPHANUM-100}
[PLHD#]	Identifier of designated reporting entity	{LEI}
[PLHD#]	Role of reporting entity	{ALPHANUM-100}
[PLHD#]	Primary contact email address	{ALPHANUM-100}
[PLHD#]	Primary contact phone number	{TELEPHONE}
[PLHD#]	Full legal name of the trust office (if applicable)	{ALPHANUM-100}
[PLHD#]	Full legal name of the law firm	{ALPHANUM-100}
[PLHD#]	Registered address of the SSPE	{ALPHANUM-100}

Section B – Exposure and Risk Retention

Information on Underlying Exposures

Table 7

Information on Securitised Exposures

Table 7.1 - Nominal amount of the underlying exposures

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Total nominal amount in EUR of underlying exposures – Gross	{NUMERIC}
[PLHD#]	Total nominal amount in EUR of underlying exposures – Net	{NUMERIC}

Table 7.2 - Nominal amount of the underlying exposures

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Most relevant currency	{CURRENCYCODE_3}
[PLHD#]	Most relevant currency - Gross notional amount	{NUMERIC}
[PLHD#]	Most relevant currency - Net notional amount	{NUMERIC}
[PLHD#]	2nd most relevant currency	{CURRENCYCODE_3}
[PLHD#]	2nd most relevant currency - Gross notional amount	{NUMERIC}
[PLHD#]	2nd most relevant currency - Net notional amount	{NUMERIC}
[PLHD#]	3rd most relevant currency	{CURRENCYCODE_3}
[PLHD#]	3rd most relevant currency - Gross notional amount	{NUMERIC}
[PLHD#]	3rd most relevant currency - Net notional amount	{NUMERIC}

[PLHD#]	Nominal amount in EUR of the underlying securitised exposures in further (4th, 5th etc. most relevant) currencies - Gross notional amount	{NUMERIC}
[PLHD#]	Nominal amount in EUR of the underlying securitised exposures in further (4th, 5th etc. most relevant) currencies - Net notional amount	{NUMERIC}

Table 7.3 - Jurisdictions of Underlying Exposures

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Most relevant jurisdiction	{COUNTRYCODE_2}
[PLHD#]	Most relevant jurisdiction - Gross notional amount (in EUR)	{NUMERIC}
[PLHD#]	Most relevant jurisdiction - Net notional amount (in EUR)	{NUMERIC}
[PLHD#]	2nd most relevant jurisdiction	{COUNTRYCODE_2}
[PLHD#]	2nd most relevant jurisdiction - Gross notional amount (in EUR)	{NUMERIC}
[PLHD#]	2nd most relevant jurisdiction - Net notional amount (in EUR)	{NUMERIC}
[PLHD#]	3rd most relevant jurisdiction	{COUNTRYCODE_2}
[PLHD#]	3rd most relevant jurisdiction - Gross notional amount (in EUR)	{NUMERIC}
[PLHD#]	3rd most relevant jurisdiction - Net notional amount (in EUR)	{NUMERIC}

Table 7.4 - Classification of the underlying exposures (non-ABCP)

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Most relevant exposure class	{LIST}
[PLHD#]	Most relevant exposure class - Gross notional amount (in EUR)	{NUMERIC}
[PLHD#]	Most relevant exposure - Net notional amount (in EUR)	{NUMERIC}
[PLHD#]	2nd most relevant exposure class	{LIST}
[PLHD#]	2nd most relevant exposure class - Gross notional amount (in EUR)	{NUMERIC}
[PLHD#]	2nd most relevant exposure class - Net notional amount (in EUR)	{NUMERIC}
[PLHD#]	3rd most relevant exposure class	{LIST}
[PLHD#]	3rd most relevant exposure class - Gross notional amount (in EUR)	{NUMERIC}
[PLHD#]	3rd most relevant exposure class - Net notional amount (in EUR)	{NUMERIC}
[PLHD#]	Specify for esoteric exposure class	{MONETARY}

Table 7.5 - Securitisation Characteristics

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Current Principal Balance	{MONETARY}
[PLHD#]	Defaulted or Credit-impaired Exposures at Securitisation	{MONETARY}
[PLHD#]	Defaulted Exposures	{MONETARY}
[PLHD#]	Defaulted Exposures CRR	{MONETARY}
[PLHD#]	Arrears 1-29 Days	{PERCENTAGE}

[PLHD#]	Arrears 30-59 Days	{PERCENTAGE}
[PLHD#]	Arrears 60-89 Days	{PERCENTAGE}
[PLHD#]	Arrears 90-119 Days	{PERCENTAGE}
[PLHD#]	Arrears 120-149 Days	{PERCENTAGE}
[PLHD#]	Arrears 150-179 Days	{PERCENTAGE}
[PLHD#]	Arrears 180+ Days	{PERCENTAGE}
[PLHD#]	Restructured Exposures	{PERCENTAGE}
[PLHD#]	Restructured Exposures (0-1 years before transfer)	{MONETARY}
[PLHD#]	Restructured Exposures (1-3 years before transfer)	{MONETARY}
[PLHD#]	Restructured Exposures (> 3 years before transfer)	{MONETARY}
[PLHD#]	Restructured Exposures (Interest Rate)	{MONETARY}
[PLHD#]	Restructured Exposures (Repayment Schedule)	{MONETARY}
[PLHD#]	Restructured Exposures (Maturity)	{MONETARY}
[PLHD#]	Restructured Exposures (0-1 years before transfer and No New Arrears)	{MONETARY}
[PLHD#]	Restructured Exposures (No New Arrears)	{MONETARY}
[PLHD#]	Restructured Exposures (New Arrears)	{MONETARY}
[PLHD#]	Restructured Exposures (Other)	{MONETARY}

Table 7.6 – Information on Environmental Performance

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Energy Performance Certificate Value	{LIST}
[PLHD#]	Energy Performance Certificate Provider Name	{ALPHANUM-100}

Table 8 – Risk Retention

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Fully self-retained securitisation	{Y/N}
[PLHD#]	Level of risk retention (as per Art. 6(1) SECR)	{LIST}
[PLHD#]	Full name of entity(ies) holding the risk retention (as per Art. 6(1) SECR)	{ALPHANUM-100}
[PLHD#]	Identifier of entity(ies) holding the risk retention (as per Art. 6(1) SECR)	{LEI}
[PLHD#]	Additional information on entity(ies) holding the risk retention (as per Art. 6(1) SECR)	{ALPHANUM-1000000}
[PLHD#]	Compliance with Art. 6(2) SECR	{ALPHANUM-1000000}
[PLHD#]	Modality of risk retention	{LIST}
[PLHD#]	Risk retention modality under Art. 6(3)(a)	{LIST}
[PLHD#]	Risk retention modality under Art. 6(3)(d)	{LIST}
[PLHD#]	Risk retention modality under Art. 6(3)(e)	{LIST}
[PLHD#]	Compliance with Art. 6(4) SECR	{ALPHANUM-1000000}
[PLHD#]	Compliance with Art. 6(5) and Art. 6(6) SECR	{ALPHANUM-1000000}

Section C – Position Level Information

Table 9 – Position Level Information

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Original Tranche Identifier	{ALPHANUM-1000}
[PLHD#]	Gross nominal amount of position (in EUR)	{NUMERIC}
[PLHD#]	Net nominal amount of position (in EUR)	{NUMERIC}
[PLHD#]	ISIN	{ISIN}
[PLHD#]	Retention (actual retention in %)	{PERCENTAGE}

Section D – Synthetic Coverage Information

Table 10 – Synthetic Coverage Information

FIELD CODE	FIELD NAME	FORMAT
[PLHD#]	Type of synthetic securitisation	{LIST}
[PLHD#]	Protection Attachment Point	{PERCENTAGE}
[PLHD#]	Protection Detachment Point	{PERCENTAGE}
[PLHD#]	Credit Protection Agreement used	{LIST}
[PLHD#]	Protection Provider Name	{ALPHANUM-100}
[PLHD#]	Protection Currency	{CURRENCYCODE_3}
[PLHD#]	Current Protection Notional	{MONETARY}