



European Securities and
Markets Authority

Reporting Instructions

Securitisation – Disclosure messages



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Reference documents:

| Document | Version | Date | Author |
|---|---------|------------|---------------------------------|
| REGULATION (EU) 2017/2402 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 | N/A | 2017-12-12 | European Parliament and Council |
| ESMA33-128-474 - Final Report - Technical standards on disclosure requirements under the Securitisation Regulation | N/A | 2018-08-22 | ESMA |
| ESMA33-128-600 - Opinion - Amendments to ESMA's draft technical standards on disclosure requirements under the Securitisation Regulation | N/A | 2019-01-31 | ESMA |
| ESMA33-128-488 Final Report - Securitisation Regulation technical standards on securitisation repository application requirements, operational standards, and access conditions | N/A | 2018-11-12 | ESMA |
| COMMISSION DELEGATED REGULATION (EU) .../... 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 | N/A | 2019-10-19 | European Parliament and Council |
| ESMA33-128-563 Questions and Answers on the Securitisation Regulation (Version 4) | N/A | 2019-11-15 | ESMA |

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1 Definitions

| Abbreviation/ Acronym | Definition |
|-----------------------|---|
| ABCP | Asset-Backed Commercial Paper |
| BAH | Business Application Header |
| ESMA | European Securities and Markets Authority |
| EU | European Union |
| File | A physical file used to transmit messages between parties. It includes a message and the accompanying Business Application Header. |
| ITS | Implementation Technical Standard |
| LEI | Legal Entity Identifier (ISO 17442) |
| Message / report | A single instance of a message. |
| NPE | Non-performing exposure |
| Record | A single data item describing information related to securitisations, e.g. an ABCP investor report, a non-ABCP significant event and Inside information report, a non-ABCP underlying exposures report, etc. In the case of the non-ABCP underlying exposure report message, many underlying exposure records representing each underlying exposure of the non-ABCP securitisation can be included in a single securitisation record. |
| RTS | Regulatory Technical Standard |
| SECR | Securitisation Regulation |
| SR | Securitisation repository (ies) |
| SSPE | Securitisation Special Purpose Entity |
| STS | Simple, Transparent, and Standardised |



2 Introduction

2.1 Project context

1. Among other objectives, the Securitisation Regulation (SECR) aims to enhance the transparency of EU securitisation markets. For this purpose, four (4) Message Definitions have been developed by European Securities and Markets Authority (ESMA) to support the reporting of ABCP and non-ABCP securitisations data either to (for public securitisations) SRs or (for private securitisations) directly to holders of securitisation positions, to competent authorities referred to in Article 29 of the SECR, and, upon request, to potential investors. The relevant messages will be submitted by the entity designated among the originator, sponsor and SSPE of a securitisation, as further discussed in ESMA's Opinion on the disclosures technical standards and in ESMA's securitisation Q&A page¹.
2. Securitisations for which a prospectus is required to be drawn up are required to be reported to SRs. Therefore, where the actions of SRs are mentioned in this document, it is understood that this refers to the actions of SRs with respect to public securitisations. As private securitisations are under no obligation to report to SRs, these are not further discussed in this document.
3. The SRs, upon reception/ validation of a public securitisation report, should inform the reporting entities on the status of the received report. Such status should be communicated to reporting entities through a status advice (feedback) message that contains among others technical information related to the errors in the communication process, leading to report rejection. SRs should ensure that only valid reports are accepted in order for them not to compromise their operational standards for data collection, aggregation, comparison, assessment and verification of completeness and consistency (see ESMA's Final Report on Securitisation Repository technical standards).
4. Information about the scope of these templates, i.e. who must report them, where they should be sent, and who can access this data, is set out in the Securitisation Regulation (Articles 7 and 17 in particular), as well as in ESMA's Opinion on the disclosure technical standards. Further clarification is provided on ESMA's Questions and Answers document. These references also contain further detail and interpretation on the meaning of terms mentioned in this document. In the event of any discrepancies between the below text and the above-mentioned references, please refer to the above-mentioned references as the authoritative text.
5. 14 disclosure templates have been set out in the Technical Standards that can be grouped as follows:
 - Underlying exposure information for Annexes 2 to 11 – these templates cover in detail information about the underlying exposures and collateral of an ABCP

¹ https://www.esma.europa.eu/sites/default/files/library/esma33-128-563_questions_and_answers_on_securitisation.pdf

securitisation (Annex 11) or a non-ABCP securitisation (Annex 2-9). In case of the non-performing underlying exposures, additional information covered by the NPE template (annex 10) must be reported. These templates are required to be completed for both public and private securitisations.

- Investor report information for Annexes 12 and 13 – these templates cover the information on each ABCP securitisation (Annex 13) and non-ABCP securitisation (Annex 12) including information on events which trigger changes in the priority of payments or the replacement of any counterparties. These templates are required to be completed for both public and private securitisations.
- Inside information or significant events for Annexes 14 and 15 – these templates cover information on any significant event to be reported on each ABCP securitisation (Annex 15) and non-ABCP securitisation (Annex 14) including specific add-ons for synthetic securitisations and CLO securitisations. It also includes specific add-ons that the reporting entity has made public on insider dealing and market manipulation. These templates are required to be completed for public securitisations only.

6. To cover these 14 templates, the following types of messages are exchanged:

- Securitisation non-ABCP Underlying Exposure Report message
- Securitisation non-ABCP Significant Event and Investor Report message
- Securitisation ABCP Underlying Exposure Report message
- Securitisation ABCP Inside Significant Event and Investor Report message
- Status advice (feedback) message

7. Information on securitisations evolves over time and, therefore, the disclosure reports must be transmitted periodically. The frequency of these updates (i.e. reports) depends on the type of securitisation concerned, which can either be non-ABCP securitisation or ABCP securitisation (for additional details, see the SECR, ESMA's Opinion on the disclosure technical standards and/or ESMA's securitisation Q&A page):

- Information on the underlying exposures for non-ABCP securitisation must be reported on a quarterly basis at the latest one month after the due date for the payment of interest. Such information must be provided at the level of each underlying exposure (i.e. underlying exposure-level). There are also sub-sections of information that must be reported individually as well. For example, if an underlying exposure has two pieces of collateral backing it, then the collateral information sub-section of the applicable underlying exposures template would need to be completed twice for that underlying exposure.

- Information on the underlying exposures for ABCP securitisation must be reported monthly and is aggregated per type of underlying exposure. For example, if an ABCP securitisation includes both automobile underlying exposures and trade receivables, then the ABCP underlying exposures template would be completed twice: once for aggregate information on all automobile underlying exposures in the ABCP securitisation and once for aggregated information on all trade receivables in that same securitisation.
 - Where information is related to investor report details or to inside information or significant events – the information must be reported at the same frequency as the information on underlying exposures (i.e. quarterly or monthly, depending on the type of securitisation: ABCP or non-ABCP).
 - However, ad hoc reports also exist for the above-mentioned ‘inside information or significant events; (i.e. reported on an ad-hoc basis if there is a ‘significant event’ even within the quarter or month, as applicable or mandated under the Market Abuse Regulation). In principle, reporting entities may also submit reports more frequently within the quarter or month, if they see a need to do so (e.g. to correct information, or simply to satisfy some more frequent information needs expressed by investors in the specific securitisation).
8. Lastly, where a Reporting Entity identifies factual errors in the reported information, it shall make available, without undue delay, a corrected data submission.

2.2 Document scope and objectives

9. This document describes the Business Transactions and underlying message set.
10. This document sets:
- The Business Process scope (business processes addressed or impacted by the project)
 - The Business Roles involved in these Business Processes
11. The main objectives of this document are:
- To explain what Business Processes and Business Activities these Message Definitions have addressed
 - To give a high-level description of Business Processes and the associated Business Roles
 - To document the Business Transactions and their Participants (sequence diagrams)
 - To list the Message Definitions



12. This document describes also the elements of the interface that shall be built by the receiving SRs including:

- Overall process for Disclosure Regulatory Reporting
- Common technical format for data submission
- Common set of data quality controls to be applied to each Securitisation report

13. Any operational and technical arrangements that are not covered in this chapter shall be defined and implemented by the SRs at their discretion.

14. In particular, the following aspects of the process will be defined and developed by each SR:

- Applications/ Platforms used to collect data from Reporting Entities;
- Conventions for packaging and naming files submitted to SRs;
- Restrictions with regards to the file size / number of permissible records within a report

3 Overall process

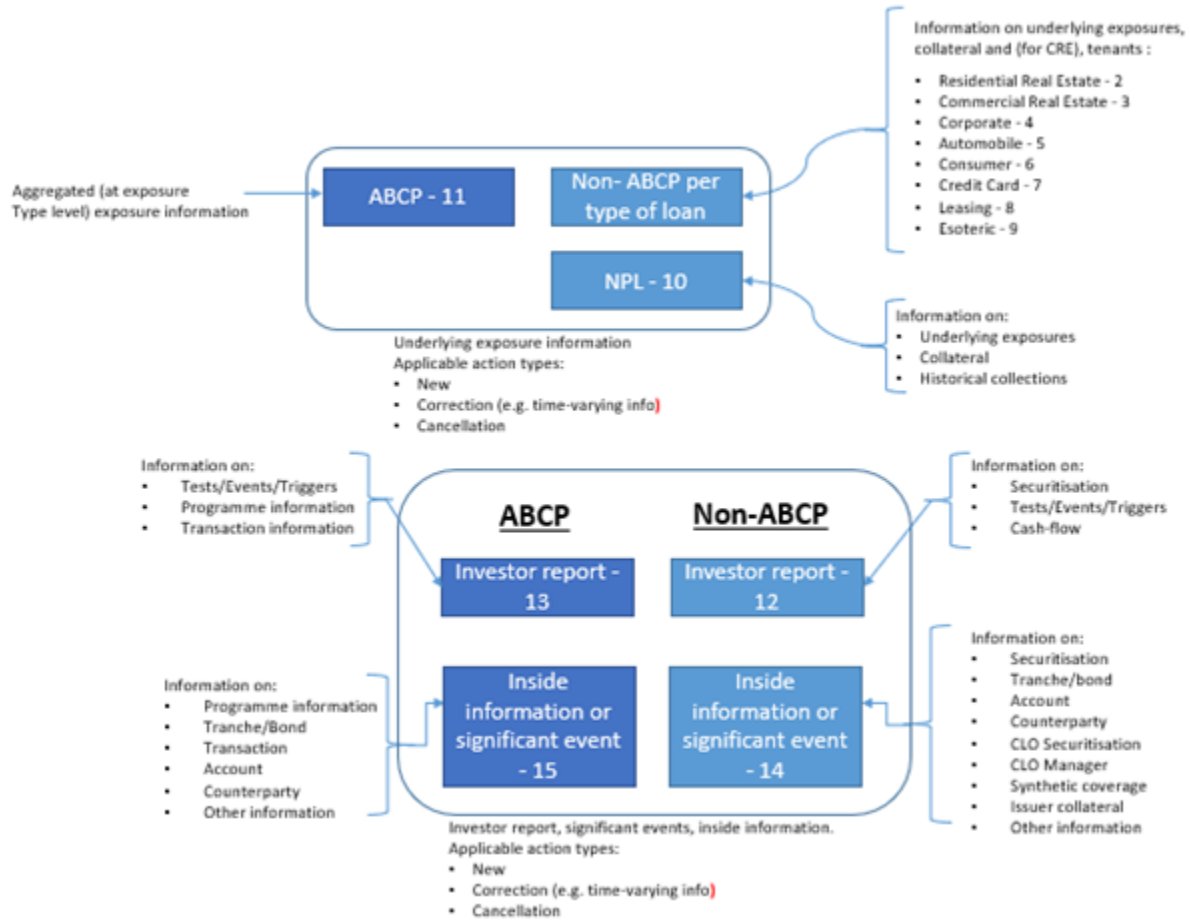
3.1 Business messages definitions

15. The table below summarises the various templates available and their applicability for each type of securitisation

| Annexes (in ESMA's Opinion on the disclosures technical standards) | | Securitisation type | Reporting sections |
|--|--|---------------------|---|
| Annex 2 | Underlying exposures - residential real estate | Non-ABCP | <ul style="list-style-type: none"> • Underlying exposure • Collateral |
| Annex 3 | Underlying exposures - commercial real estate | Non-ABCP | <ul style="list-style-type: none"> • Underlying exposure • Collateral • Tenant |
| Annex 4 | Underlying exposures - corporate | Non-ABCP | <ul style="list-style-type: none"> • Underlying exposure • Collateral |
| Annex 5 | Underlying exposures - automobile | Non-ABCP | <ul style="list-style-type: none"> • Underlying exposure |
| Annex 6 | Underlying exposures - consumer | Non-ABCP | <ul style="list-style-type: none"> • Underlying exposure |

| Annexes (in ESMA's Opinion on the disclosures technical standards) | | Securitisation type | Reporting sections |
|--|--|---------------------|--|
| Annex 7 | Underlying exposures - credit cards | Non-ABCP | <ul style="list-style-type: none"> Underlying exposure |
| Annex 8 | Underlying exposures - leasing | Non-ABCP | <ul style="list-style-type: none"> Underlying exposure |
| Annex 9 | Underlying exposures – esoteric (other underlying exposure type) | Non-ABCP | <ul style="list-style-type: none"> Underlying exposure Collateral |
| Annex 10 | Underlying exposures - add-on non-performing exposures | Non-ABCP | <ul style="list-style-type: none"> Underlying exposure Collateral Historical collections |
| Annex 11 | Underlying exposures | ABCP | <ul style="list-style-type: none"> Underlying exposure type |
| Annex 12 | Investor report | Non-ABCP | <ul style="list-style-type: none"> Securitisation Test/triggers Cash flows |
| Annex 13 | Investor report | ABCP | <ul style="list-style-type: none"> Securitisation programme Transaction Test/triggers |
| Annex 14 | Inside information or significant events | Non-ABCP | <ul style="list-style-type: none"> Securitisation Tranches/bonds Accounts Counterparties Ratings per counterparty CLO information CLO managers Protection instruments Issuer collaterals Collaterals Additional information |
| Annex 15 | Inside information or significant events | ABCP | <ul style="list-style-type: none"> Securitisation (programme) Transactions Tranches/bonds Accounts Counterparties |

16. The Figure below subsequently provides a graphical overview of the templates and the information contained therein (NB: Numbers indicate Annexes in ESMA's Opinion on Disclosure Technical Standards).



17. When information required by the template fields is not available, these fields cannot be left blank. Instead, the below codes are to be used to provide information about the reasons of the data missing, where this is permitted in the field (some fields are deemed to be so relevant that they both cannot be left blank and the 'No Data' options below cannot be used i.e. a value must be provided with no exception).

18. Options for field values when data is not available as set out in Table 1 in Annex 1 of Disclosures RTS are:

| No Data Option | Explanation |
|----------------|--|
| ND1 | Data not collected as not required by the lending or underwriting criteria |
| ND2 | Data collected on underlying exposure application but not loaded into the originator's reporting system |
| ND3 | Data collected on underlying exposure application but loaded onto a separate system from the originator's reporting system |
| ND4-YYYY-MM-DD | Data collected but will only be available from YYYY-MM-DD (YYYY-MM-DD shall be completed) |

| No Data Option | Explanation |
|----------------|----------------|
| ND5 | Not applicable |

19. For each of these cases, a specific message components are used to choose between the reported element where it is available and the relevant no data option, e.g. for information on the Pool Addition Date (RREL7, CREL7, CRPL7, AUTL7, CMRL7, CCDL7, LESL7, ESTL7), the choice component ISODate2Choice is containing a date and the component NoDataJustification3Choice that only contains “ND5” data option. For information on the Programme Weighted Average Life (IVAS9, IVAN7), the choice component Max4Number1Choice is containing a number and the component NoDataJustification1Choice that contains a choice between all the No data options including a date for ND4.

3.2 Business roles and participants

- 20. A Business Role represents an entity (or a class of entities) of the real world, physical or legal, a person, a group of persons, a corporation.
- 21. A Participant is a functional role performed by a Business Role in a particular Business Process or Business Transaction: for example the “user” of a system, “debtor”, “creditor”, “investor” etc.
- 22. The relationship between Business Roles and Participants is many-to-many. One Business Role (that is, a person) can be involved as different Participants at different moments in time or at the same time: "user", "debtor", "creditor", "investor", etc. Different Business Roles can be involved as the same Participant.
- 23. In the context of the Disclosure Regulatory Reporting on Securitisations, the high-level Business Roles and typical Participants can be represented as follows.

| Participants and Business Roles definitions | |
|---|---|
| Description | Definition |
| Participants | |
| Reporting entity | Any entity that shall make information available pursuant to Article 7 and/or 17 of SECR. |
| SR | As set out in Article 2(23) of SECR: “ <i>securitisation repository</i> ” means a legal person that centrally collects and maintains the records of securitisations.” |

| Participants and Business Roles definitions | |
|---|---|
| Description | Definition |
| | As set out in Article 13(3) of SECR, “ESMA shall publish on its website a list of securitisation repositories registered in accordance with this Regulation.” |
| Securitisation information receiving entities | An Entity other than a SR that receives data on securitisations. |
| Business Roles | |
| Sponsor | As set out in Article 2(5) of SECR: <i>“sponsor” means a credit institution, whether located in the Union or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an originator, that:</i> <i>(a) establishes and manages an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities, or</i> <i>(b) establishes an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU”</i> |
| Originator | As set out in Article 2(5) of SECR: <i>“originator” means an entity which:</i> <i>(a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised; or</i> <i>(b) purchases a third party’s exposures on its own account and then securitises them”</i> |
| SSPE | As set out in Article 2(2) of SECR: <i>“securitisation special purpose entity” or ‘SSPE’ means a corporation, trust or other entity, other than an originator or sponsor, established for the purpose of carrying out one or more securitisations, the activities of which are limited to those appropriate to accomplishing that objective, the structure of which is intended to isolate the obligations of the SSPE from those of the originator;”</i> |
| SR (only for public securitisations) | A legal person that centrally collects and maintains the records of securitisations (i.e. that collects data on securitisations, provides feedback to the reporting entities and give access to this information) |
| Receiving entity other than SR | An entity that is a receiving the securitisation reports |

Table 1 Disclosures Template Data

| BusinessRoles \ Participants | Reporting Entity | (for public securitisations): SR | Receiving entity other than SR |
|---------------------------------------|------------------|----------------------------------|--------------------------------|
| Originator | X | | |
| Sponsor | X | | |
| SSPE | X | | |
| (for public securitisations only:) SR | | X | |
| Receiving entity other than SR | | | X |

Table 2 Business roles and participants

3.3 Business processes description

24. The below diagram depicts the high level Business Processes.

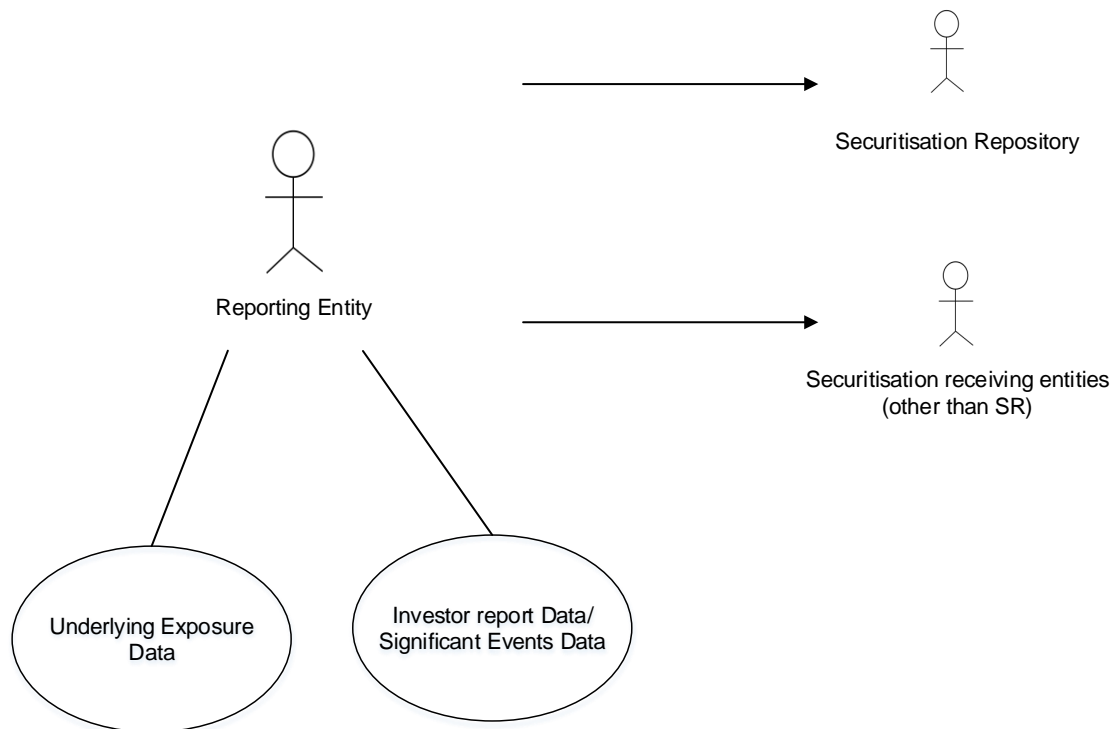


Figure 1 Business Processes

25. The below table presents data related processes classified by the entities involved

| RE to/from SR | Receiving entity other than SR |
|---|--------------------------------|
| Securitisation Reports | Securitisation Reports |
| Securitisation Reports Status Advice Feedback | |

26. Table 3 Type of the report and the entities involved in the data exchange process

| Item | Description |
|-----------------|---|
| Definition | A sponsor, originator, SSPE (reporting entity) that has to submit information a non-ABCP underlying exposures, on a quarterly basis. The report contains information on performing and non-performing underlying exposures during the period covered by the report, for underlying exposures, collaterals, tenant information, and historical information (where applicable depending on the template). |
| Trigger | Data is submitted quarterly. |
| Pre-conditions | Securitisation is a securitisation other than ABCP that has: <ul style="list-style-type: none"> - active underlying exposures which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future - inactive underlying exposures that were active underlying exposures at the immediately-preceding data cut-off date |
| Post-conditions | The reporting entity has received a status advice related to the submitted underlying exposure report message where report is submitted to SR |
| Role | Reporting Entity |

Table 4 Non-ABCP Underlying exposure data submission

| Item | Description |
|-----------------|---|
| Definition | A Reporting Entity must submit information on an ABCP underlying exposure, on a monthly basis. The report contains information on underlying exposures within a programme's transaction, during the period covered by the report. |
| Trigger | Data is submitted monthly. |
| Pre-conditions | Securitisation is an ABCP that has: <ul style="list-style-type: none"> - active underlying exposures which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future - inactive underlying exposures that were active underlying exposures at the immediately-preceding data cut-off date |
| Post-conditions | The reporting entity has received a status advice related to the submitted underlying exposure report message where report is submitted to SR |
| Role | Reporting Entity |

Table 5 ABCP Underlying exposure data submission

| Item | Description |
|------------|--|
| Definition | <ul style="list-style-type: none"> • A Reporting Entity must submit information on non-ABCP significant events and inside information in relation with the securitisation, on an ad-hoc basis. The report contains information such as on obligations breach, change in structural features or in risk characteristics, during the period covered by the report. • A Reporting Entity must submit Investor information on a quarterly basis, in the case of non-ABCP. The report contains information on credit quality and performance of the underlying exposure, trigger events, cash flow and on the retained risk, during the period covered by the report. |

| Item | Description |
|-----------------|--|
| Trigger | <ul style="list-style-type: none"> • <u>Significant events and inside information</u>: Data is submitted on an ad-hoc basis and at least on a quarterly basis together with the investor report. • <u>Investor report</u>: Data is submitted on a quarterly basis together with the underlying exposure report. |
| Pre-conditions | Securitisation is a securitisation other than ABCP that has: <ul style="list-style-type: none"> - active underlying exposures which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future - inactive underlying exposures that were active underlying exposures at the immediately-preceding data cut-off date |
| Post-conditions | The reporting entity has received a status advice related to the submitted underlying exposure report message where report is submitted to SR |
| Role | Reporting Entity |

Table 6 Non-ABCP Significant Event and Investor Report message

| Item | Description |
|-----------------|---|
| Definition | <ul style="list-style-type: none"> • A Reporting Entity must submit information on ABCP significant events and inside information in relation with the securitisation, on an ad-hoc basis. The report contains information such as on obligations breach, change in structural features or in risk characteristics, during the period covered by the report. • A Reporting Entity must submit Investor information on a monthly basis, in the case of ABCP. The report contains information on credit quality and performance of the underlying exposure, trigger events and on the retained risk, during the period covered by the report. |
| Trigger | <ul style="list-style-type: none"> • <u>Significant events and inside information</u>: Data is submitted on an ad-hoc basis and at least on a quarterly basis together with the investor report. • <u>Investor report</u>: Data is submitted on a monthly basis together with the underlying exposure report. |
| Pre-conditions | Securitisation is an ABCP that has: <ul style="list-style-type: none"> - active underlying exposures which, at the data cut-off date, may be expected to generate cash inflows or outflows in the future - inactive underlying exposures that were active underlying exposures at the immediately-preceding data cut-off date |
| Post-conditions | The reporting entity has received a status advice related to the submitted underlying exposure report message where report is submitted to SR |
| Role | Reporting Entity |

Table 7 ABCP Significant Event and Investor Report message

3.4 Business activities description

27. The table below describes at high-level the verification and validation steps performed by a SR handling a submission of information regarding a public securitisation

| Step | Description | Initiator |
|--|---|-----------|
| Log inbound Securitisation disclosure regulatory communication | SR receives data on a public securitisation from the Reporting entity. | RE |
| Authenticate the sender | SR authenticates the sender of the Securitisation report. If the sender is not authorised, the message will be rejected. | SR |
| Validate file format | SR checks the format of the file received. If the format is not correct, the message will be rejected. | SR |
| Validate each file content | SR confirms whether the content of the securitisation related report matches the predefined schema. If the content is not correct, the file will be rejected. | SR |

Table 8 Verification and validation steps performed by a SR

Note: non-exhaustive list, for the required conceptual checks to be performed, please refer to ESMA's Final Report on securitisation repository technical standards published on 12 November 2018.

28. The below table describes the Business Activities for public securitisations

| Business Activity | Initiator |
|--|------------------|
| Reporting Entity generates the Underlying Exposure, Significant event, Inside information or Investor report. For public securitisations, these reports are submitted to the SR. | Reporting Entity |
| <p>The SR receives the Underlying Exposure, Significant event, Inside information or Investor report, validates it and generates a Status Advice: Each received report is validated against:</p> <ul style="list-style-type: none"> • completeness and soundness of message • previously submitted data <p>Once validation checks are complete, The SR generates the status advice file as a response to the respective Reporting Entity.</p> <p>No steps are set out for receivers of information other than SRs.</p> | SR |
| Reporting Entity receives status advice message. | Reporting Entity |
| Corrective action: when one or more issues have been identified, the respective data violating the imposed message validation rules must be rectified and an updated report must be re-submitted. | Reporting Entity |

Table 9 Description of the Business Activities (public securitisations only)

7. The below diagram presents the Securitisation Disclosure Reporting process

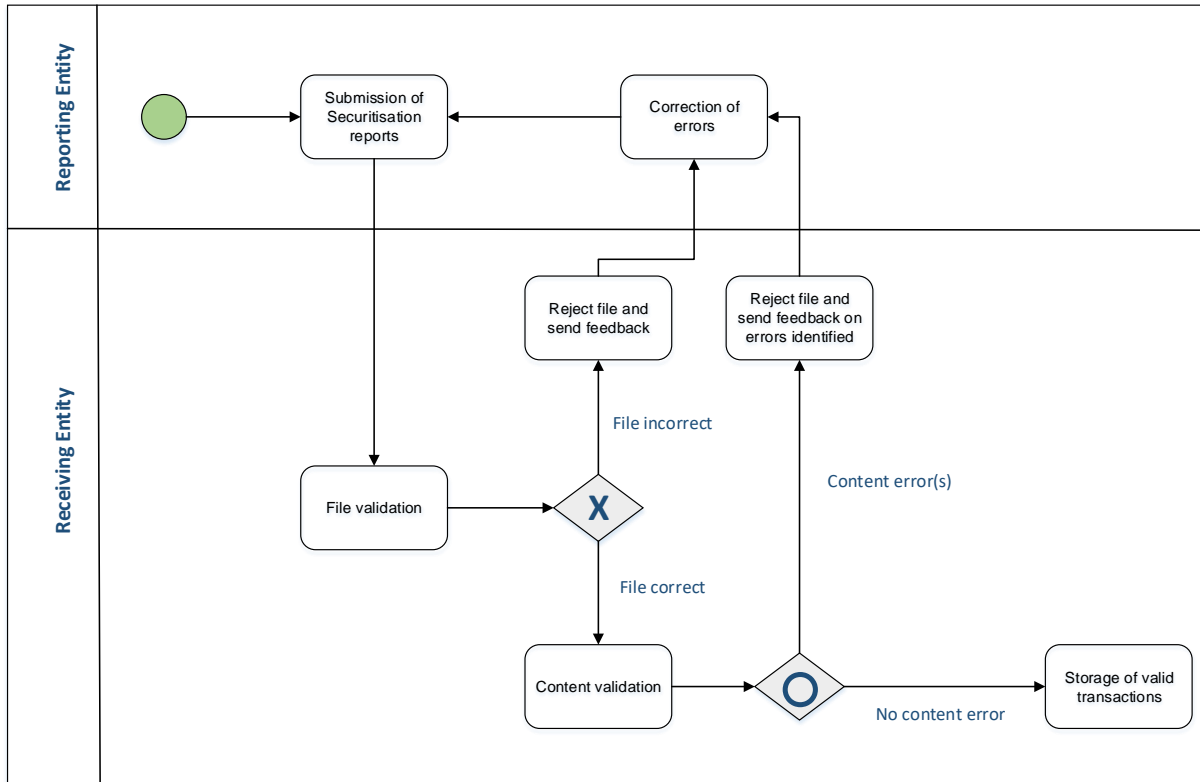


Figure 2 Reporting process

29. It is left to each SR's discretion to prescribe detailed technical procedures and schedules for reports submissions.

30. The submitted reports should undergo through mandatory validations (section 4):

- **File structure validation** - verify technical soundness and completeness of the file by verifying compliance with the XML schema (syntax of the reports). If the file is not compliant, the whole file is rejected
- **Content validation** – verify the soundness and completeness of the semantics of each securitisation record data by validating the record content against a set of validation rules executed for each record. Incorrect records are rejected.

31. Feedback files shall be produced by SR and sent to Reporting Entities, so that the latter are in position to know the errors identified and correct reports accordingly.

32. The feedback files should include acknowledgements of correct submission of reports as well as error messages in case submitted securitisation records or whole files are incorrect. All identified errors are reported in the feedback, even if there is more than one error per securitisation record.

3.5 Business transactions

33. The flow below describes a Reporting Entity submitting Disclosure Securitisation messages for public securitisations to the SR for public securitisations. Similar steps are expected, for the Underlying Exposure and Investor Report messages, with respect to private securitisations. However, these are not further set out in this section. SR receives the report from the Reporting Entity and performs validation checks. For all submissions on public securitisations, the respective Reporting Entity shall receive a Status Advice detailing the results from the validation checks performed by the SR, including detailed information in case that validation checks fail.

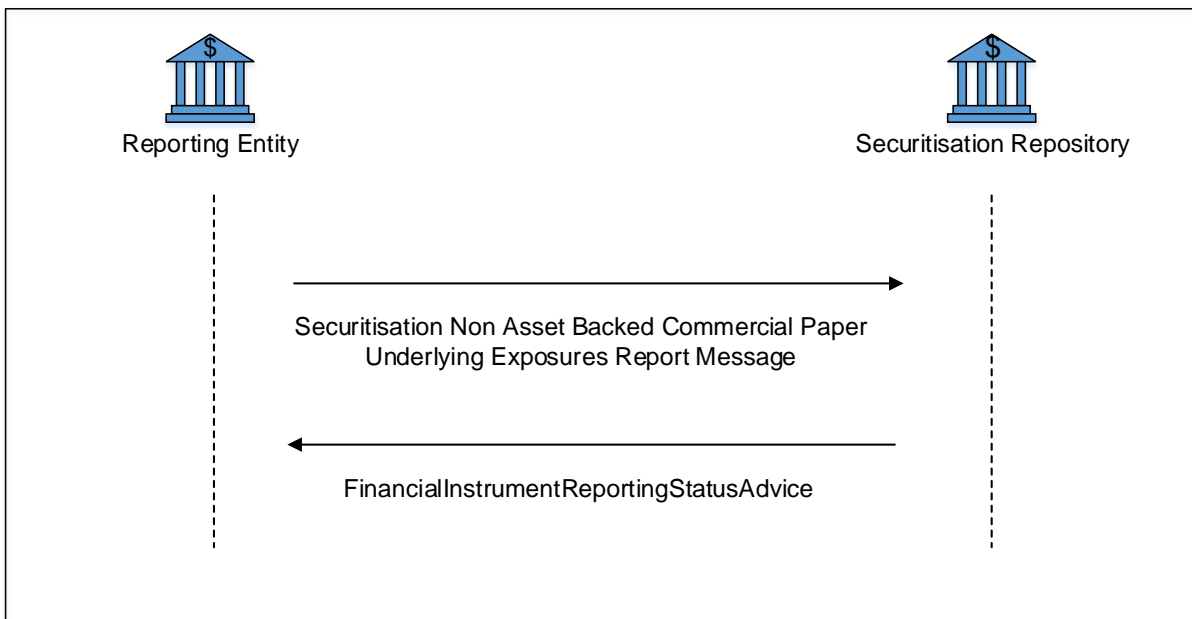


Figure 3 Business transaction - Non-ABCP Underlying Exposure Reporting

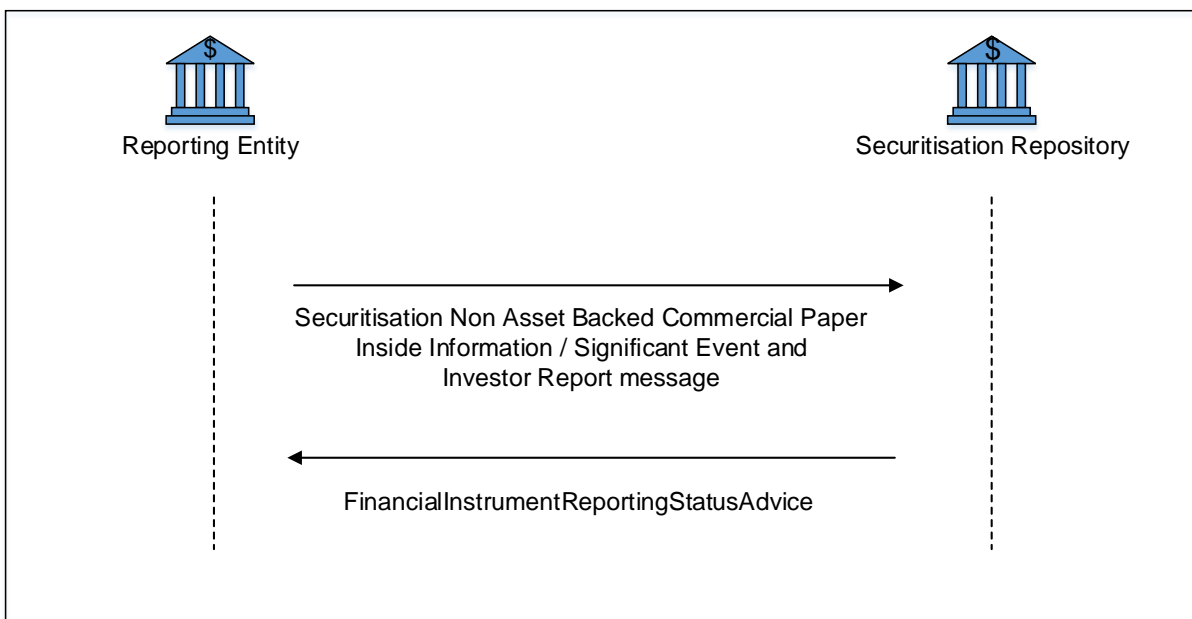


Figure 4 Business transaction - Non-ABCP Significant Event/ Investor Information Reporting

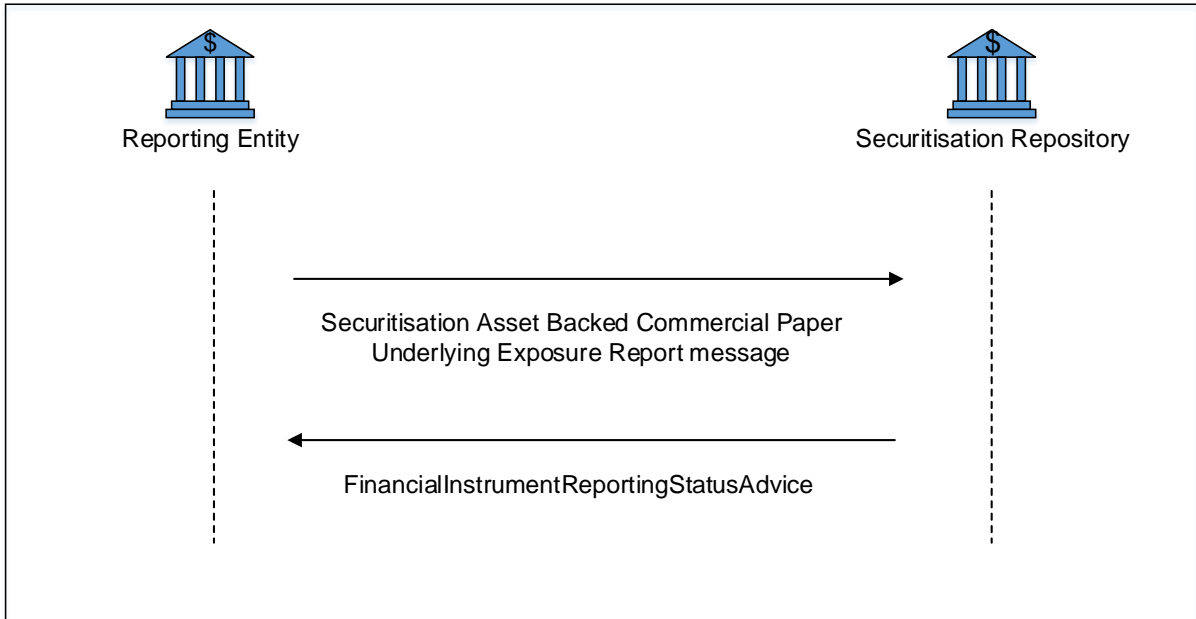


Figure 5 Business transaction - ABCP Underlying Exposure Reporting

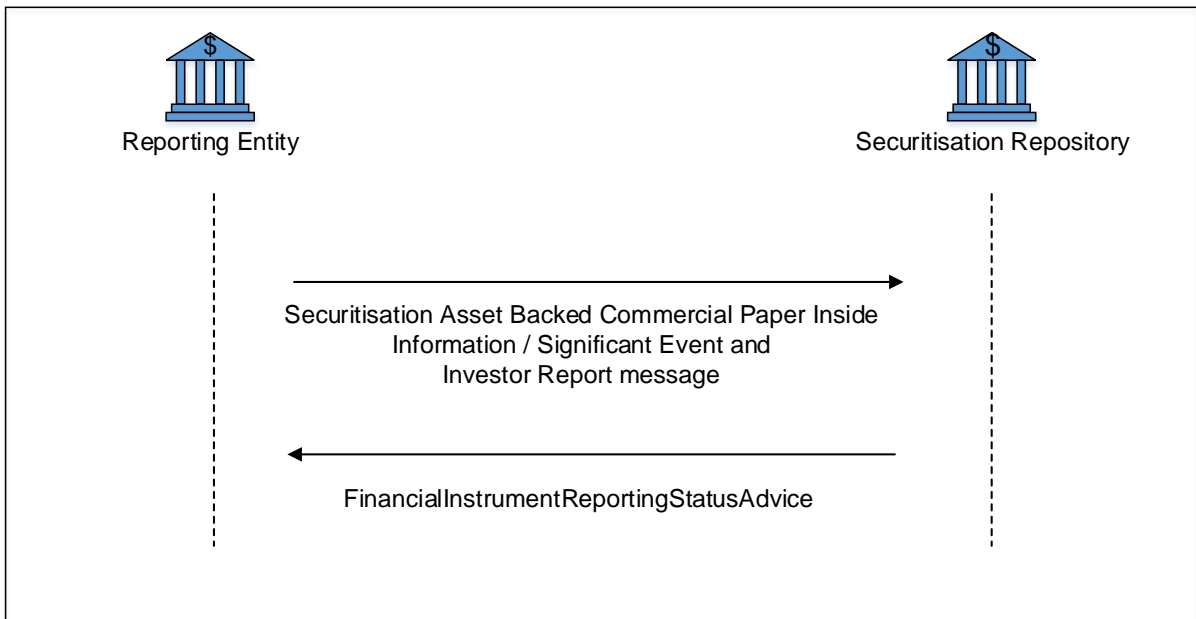


Figure 6 Business transaction - ABCP Significant Event/ Investor Information Reporting

4 Error handling

4.1 Overview

34. During the submission/ processing of securitisation records by SRs, errors may occur; once discovered the reporting entity should be informed and corrections should be made.
35. Compliance of the securitisation records with the defined data quality controls / validation rules is ensured via the use of feedback files
36. Two cases can be observed when the receiving SR sends a feedback file to the Reporting Entity:
- File sent is correct (without any errors)
 - A feedback file is then exchanged to confirm that the file has been received, processed/validated, no errors were identified and hence all securitisation records within the file were accepted and stored.
 - File sent has file errors
 - A feedback file is exchanged to inform that the file has been received, but following failed file structure validation; the full report is rejected and all the securitisation records are neither accepted nor stored.
 - The Reporting Entity shall send corrected report, rectifying all erroneous data specified in the feedback file.
 - File sent has content errors
 - A feedback file is exchanged to inform that the file has been received, but following validation one or more errors have been discovered; the securitisation records with errors are neither accepted nor stored.
 - The Reporting Entity shall send corrected report, rectifying all erroneous data specified in the feedback file.
37. It is in the responsibility of the Reporting Entity to ensure that all feedback files are analysed and all erroneous reports are corrected:
- If a feedback file informs the Reporting Entity of the existence of file structure validation rules that failed, the entire file (and all reports it may contain) should be corrected and re-submitted
 - If on the other hand a feedback file informs the Reporting Entity of the existence of content validation rules that failed, the erroneous records contained in the original file should be corrected and included in a new file to be submitted.

4.2 File structure errors

38. This chapter deals with errors corresponding to the file structure and any other kind of error which implies that the file is unreadable or unreliable. These controls will be run by the receiving SR and the corresponding feedback file will be generated by the SR and sent back to the Reporting Entity.
39. If a file structure error has been discovered in a submitted file, the whole file is rejected and the receiving SR shall not process further the contained securitisation. It should instead send a feedback message including the error details (see above) and wait for another file. The Reporting Entity must process the feedback file, rectify the issue in the file and re-submit.
40. In case of file structure errors, the receiving SRs cannot proceed with the content validations described in section 4.3 and should wait for the submission of the corrected file.
41. Each SR should at least check whether the syntax of the XML file is correct and indicate the result of XML validation at the feedback file. This control is very important as it checks the whole XML structure and all fields' format. If one field is not in the right format, the whole file is rejected. Since file structure validation is very strong validation, reporting entities are advised to use the XML schemas to validate their files before submitting them to the receiving SRs.
42. Where applicable, the receiving SRs may also prescribe additional file validation rules that are specific for their files receiving processes. SR should verify the items as set out in the Article 7 of Operational Standards RTS to verify the electronic signature and data encryption protocols to ensure the confidentiality, integrity and protection of the data made available to it by reporting entities.

4.3 Content errors

43. Even when the file structure validations have revealed no issues, errors may still be detected as not all data quality rules can be implemented in the XML schema. In such a case, all SRs will validate all received records within their systems with additional content validation rules.
44. The list of content validation rules that are recommended to be implemented by all SRs is described in Annex I: Reporting templates and validation rules.
45. Each of the securitisation records included in the file should be checked against all the applicable validation rules. If one securitisation record is not compliant with any of the rules, this record will be rejected.
46. Securitisation records failing validations should not be accepted by SRs' systems and their data should not be stored.

47. Since a file may contain several underlying exposure securitisation records, Content error validation failures may lead to the rejection of a subset of records contained in a file, while the remaining set to be accepted.
48. The content validation rules should at least verify the items as set out in the Operational Standards RTS to verify the completeness and consistency of information. That comprises the cases where a securitisation report does not comply with:
- the verification on the identity of the reporting entity as referred to in field IVSS4 of Annex 12 or in field IVAS3 of Annex 13 of Disclosure RTS;
 - the verification on the submission item code as referred to in Table 4 of Annex 1 of SECR;
 - comparing entries across different fields for the same data cut-off date and the same underlying exposure, investor report, inside information or significant event information item;
 - comparing entries across different underlying exposure, investor report, inside information or significant event information items for the same field and the same data cut-off date;
 - comparing the data cut-off date of the information submitted and the timestamp of the submission, with regard to Article 10 of the Disclosures RTS;
 - any thresholds regarding the number of fields for which the percentage of all active underlying exposures calculated according to paragraph 2(d) in Article 4 of the RTS is greater than 0%

5 Modification of securitisation records

5.1 Unique identification of a securitisation record

This section presents the unique identification for securitisation records reported within each of the 4 securitisation messages.

5.1.1 Securitisation unique identifiers

RTS Article 11 states:

“Each securitisation shall be assigned a unique identifier composed of the following elements, in sequential order:

- (a) the Legal Entity Identifier of the reporting entity;*
- (b) the letter ‘A’ where the securitisation is an ABCP securitisation or the letter ‘N’ where the securitisation is a non-ABCP securitisation;*
- (c) the four-digit year corresponding to:*
 - (i) the year in which the first securities of the securitisation were issued, where the securitisation is a non-ABCP securitisation;*
 - (ii) the year in which the first securities within the ABCP programme were issued, where the securitisation is an ABCP securitisation;*
- (d) the number 01 or, where there is more than one securitisation with the same identifier as referred to in points (a), (b) and (c), a two-digit sequential number corresponding to the order in which information about each securitisation is made available. The order of simultaneous securitisations shall be discretionary.*

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

- (a) the Legal Entity Identifier of the reporting entity;*
- (b) the letter ‘T’;*
- (c) the four-digit year corresponding to the first closing date of the ABCP transaction;*
- (d) the number 01 or, where there is more than one ABCP transaction with the same identifier as referred to in points (a), (b) and (c) of this paragraph, a two-digit sequential number corresponding to the order of the first closing date of each ABCP transaction. The order of simultaneous ABCP transactions shall be discretionary.*

Unique identifiers shall not be amended by the reporting entity.”



As an example, non ABCP securitisation may have the following unique identifier “00987654321009876543N202001”. ABCP programme may have the following unique identifier “00987654321009876543P202001”. ABCP transaction may have the following unique identifier “00987654321009876543T202001”.

Taking into account the possibility that there may be more than 99 ABCP transactions for one reporting entity, the XSD schema will also allow to report ABCP transactions between 100 and 999. In that case, ABCP transaction may have the following unique identifier “00987654321009876543T2020101”.

5.1.2 Non-ABCP underlying exposure record

49. The reporting entities should report all the underlying exposures for non-ABCP securitisations corresponding to one specific non-ABCP securitisation and for one specific cut-off date (hereafter “non-ABCP underlying exposure records”). It is recommended to report all these “non-ABCP underlying exposure records” within one file. But considering the large number of underlying exposures that may be reported for one non-ABCP securitisation, it may be possible to report the full list of “non-ABCP underlying exposure records” within several reports or to cancel or correct one individual “non-ABCP underlying exposure record” that was submitted previously. To manage that complexity, we may distinguish:

- the “non-ABCP underlying exposure record” that corresponds to **one** specific underlying exposure for one specific cut-off date and one specific securitisation
- the “underlying exposure non-ABCP securitisation report” that corresponds to the information reported for **all** the underlying exposures of one non-ABCP securitisation for one specific cut-off date

50. The unique identifier for a “non-ABCP underlying exposure record” will be:

- Securitisation Identifier
- Original Underlying Exposure Identifier
- Cut-off date

51. The unique identifier for a “underlying exposure non-ABCP securitisation report” will be:

- Securitisation Identifier
- Cut-off date

Due to technical limit when generating XML files, a reporting entity may be unable to provide a single file containing all the underlying exposures records to either a repository or a website (as per the fourth subparagraph of Article 7(2) of the Securitisation Regulation) or some other destination (e.g. for private securitisations). The XSD schema has been designed to handle splitting XML files. All the split XML files will contain the securitisation identifier that will allow



a reporting entity or other user to link the underlying exposure records across the submitted files.

5.1.3 ABCP underlying exposure type record

52. The reporting entities should report all the aggregated underlying exposure information for one specific ABCP transaction, **one specific underlying exposure type** and one specific cut-off date (hereafter “ABCP underlying exposure type record”). These “ABCP underlying exposure type records” should be reported within one file.

53. We may distinguish:

- the “ABCP underlying exposure type record” that corresponds to information reported for one specific underlying exposure type for one specific cut-off date, one specific programme and one specific transaction
- the “underlying exposure type ABCP securitisation report” that corresponds to the information reported for **all** the underlying exposure types of one transaction of one ABCP programme and for one specific cut-off date

54. It is not possible to report one individual “ABCP underlying exposure type record” to append one additional “ABCP underlying exposure type record” to an incomplete “underlying exposure type ABCP securitisation report” that was submitted previously. In case of missing “ABCP underlying exposure type record”, the reporting entity should submit a complete “underlying exposure type ABCP securitisation report”. However, it is possible to cancel one erroneous “ABCP underlying exposure type record” that was previously reported within an “underlying exposure type ABCP securitisation report”.

55. The list of possible underlying exposure types is:

- 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)
- Other (OTHR)

56. The unique identifier for an ABCP Underlying Exposure Type record will be:

- Securitisation Programme Identifier
- Securitisation Transaction Identifier
- Underlying Exposure Type code
- Cut-off date

57. The unique identifier for an ABCP securitisation transaction report will be:

- Securitisation Programme Identifier
- Securitisation Transaction Identifier
- Cut-off date

5.1.4 Investor report and significant events non-ABCP securitisation record

58. The unique identifier for an investor report and significant events non-ABCP securitisation record will be:

- Securitisation Identifier
- Cut-off date

Additionally, the report type element is used to cancel separately the Investor Report and/or Inside Information/Significant Event Report.

5.1.5 Investor report and significant events ABCP securitisation record

59. The unique identifier for an investor report and significant events ABCP securitisation record will be:

- Securitisation Programme Identifier
- Securitisation Transaction Identifier
- Cut-off date

Additionally, the report type element is used to cancel separately the Investor Report and/or Inside Information/Significant Event Report.

5.2 Re-submission of a securitisation record

60. This section presents the process for updating submitted securitisation records. A securitisation record can be re-submitted, allowing the reporting entity to correct incorrect data. Each securitisation message has its own resubmission process that is presented below.

5.2.1 Underlying exposure non-ABCP securitisation report

61. When an “underlying exposure non-ABCP report” is received, if the unique identifier of the “underlying exposure non-ABCP report” matched any “underlying exposure non-ABCP report” unique identifier previously reported and accepted by the system, then each “non-ABCP underlying exposure record” should be processed separately:

- if a “non-ABCP underlying exposure record” with the same unique identification exists in the previous version of the report, the record is updated
- if a “non-ABCP underlying exposure record” with the same unique identification does not exist in the previous version of the report, the “non-ABCP underlying exposure record” is appended to the previously reported underlying exposure records already existing for that securitisation identifier and cut-off date

5.2.2 Non-ABCP securitisation Significant Event and Investor report

62. When a Non-ABCP Significant Event and Investor report is submitted, a check is performed on its Securitisation Identifier along with the Data cut-off date once for the Significant Event part and once for the Investor report part.

- If this identification combination already exists in the database, then the old report is replaced by the new version.
- If this identification combination does not exist in the database, then the report is stored as new.

5.2.3 Underlying exposure type ABCP securitisation report

63. When an “ABCP underlying exposure type report” is received, if the unique identifier of the “ABCP underlying exposure type report” matched any “ABCP underlying exposure type report” unique identifier previously reported and accepted by the system, then the old version is no more valid and should be replaced by the corrected one. If the identification of the report does not match an old version, the report is stored as new. Unlike the non-ABCP underlying exposures report, for the ABCP report there is no appending mechanism for underlying exposure types.

5.2.4 ABCP securitisation Significant Event and Investor report

64. For the ABCP Significant Event and Investor report, a check is performed on its Programme Identifier and Transaction identifier along with the Data cut-off date once for the Significant Event part and once for the Investor report part.

- If this identification combination already exists in the database then the old report is replaced by the new version.
- If this identification combination does not exist in the database, then the report is stored as new.

5.3 Cancellation of report

This section presents the process for cancelling submitted Securitisation reports.

5.3.1 Underlying exposure non-ABCP securitisation report

65. A “non-ABCP Underlying Exposure report” has three cancellation options:

- All previous underlying exposure non-ABCP securitisation reports of a specific securitisation may be cancelled by providing the Securitisation Identifier under the Cancellation part.
- All the “non-ABCP underlying exposure records” submitted for one Securitisation may be cancelled by providing the Securitisation Identifier together with the data cut-off date under the Cancellation part.
- One specific “non-ABCP underlying exposure record” of the “underlying exposure non-ABCP securitisation report” may be cancelled by providing the Securitisation Identifier, the Original Underlying Exposure Identifier and the Data cut-off date, under the Cancellation part.

5.3.2 Non-ABCP securitisation Significant Event and Investor report

66. A Non-ABCP Significant Event and Investor report has two cancellation options:

- Cancellation of all previous reports of a securitisation, based on the Securitisation Identifier provided under the Cancellation part.
- Cancellation of a specific report of a securitisation (either the investor report or the significant event/inside information report), based on the Securitisation Identifier, the cut-off date and the report type provided under the Cancellation part. The report type is used to cancel separately the Investor Report and/or Inside Information/Significant Event Report.

5.3.3 Underlying exposure type ABCP securitisation report

67. An “underlying exposure type ABCP securitisation report” has three cancellation options:

- Cancellation of all previous “underlying exposure type ABCP securitisation report” corresponding to a Programme, based on the Programme Identifier provided under the Cancellation part.
- Cancellation of one specific “underlying exposure type ABCP securitisation report” corresponding to a specific Transaction and a Programme, based on the combination of the Programme Identifier, Transaction Identifier and the Data cut-off date of the report, which is provided under the Cancellation part.
- Cancellation of one specific “ABCP underlying exposure type record” by providing its unique identification under the Cancellation part. The unique identification consists of the Programme Identifier, the Transaction Identifier, the Underlying Exposure Type and the Data cut-off date.

5.3.4 ABCP securitisation Significant Event and Investor report

68. An ABCP Significant Event and Investor report has two cancellation options:

- Cancellation of all previous reports of a Programme, based on the Programme Identifier provided under the Cancellation part.
- Cancellation of a specific report of a Programme (either the investor report or the significant event/inside information report), based on the Programme Identifier, the Data cut-off date and the report type provided under the Cancellation part. The report type is used to cancel separately the Investor Report and/or Inside Information/Significant Event Report.

6 Securitisation Disclosure Regulatory Reporting messages (for securitisations that are reported to securitisation repositories)

This section presents the securitisation messages and submission process, applicable for the Reporting Entities – SRs communication. It refers to securitisations whose information is reported to SRs. Each SR will define a relevant submission process (and file naming convention), in order to receive securitisation reports from the Reporting Entity.

6.1 Reporting messages

6.1.1 Underlying exposure non-ABCP securitisation report

69. In the case of Non ABCP Underlying Exposures, each reporting agent must report Underlying Exposures data on a quarterly basis. The reports provide detailed information on:

- Residential real estate underlying exposures
- Commercial real estate underlying exposures
- Corporate underlying exposures
- Automobile underlying exposures
- Consumer underlying exposures
- Credit card underlying exposures
- Leasing underlying exposures
- Esoteric underlying exposures
- Additional information for non-performing underlying exposures, where the securitisation is deemed to be a non-performing exposures securitisation

| Message Definition | Message Identifier |
|---|--------------------|
| Securitisation Non ABCP Underlying Exposures Report message | auth.099 |

Table Securitisation Non ABCP Underlying Exposures Report message identifier

70. For this message, all the underlying exposure type templates are modelled within one message. For each type of underlying exposure, there are different requirements for different types in terms of no data options.

71. For each type of underlying exposure, two types of message components are used:

- Common data – it contains information that is applicable to all non-ABCP underlying exposures templates with same no data option rules, e.g. information on payment (Number of payments before securitisation and Payment due) that have to be reported for all types of underlying exposures is contained in component PaymentDetailsCommon
- SpecificData – data specific to each reporting section of the underlying exposure report is directly contained in a global component gathering both the common data component and the specific data, e.g. for information on payment (CREL102, CREL103, CREL104) that is only specific to commercial real estate (Annex 3), component PaymentData1 is containing component PaymentDetailsCommon and the 3 above specific reporting elements.

72. In the case of the PaymentData message components, the following versions are used in the message:

- PaymentDataCommon – it is the basic version of the component that specifies all payment information that is mandatory for all types of underlying exposures
- PaymentData1 – This version is containing the message component PaymentDataCommon and 3 additional elements requested in the context of the commercial real estate underlying exposures
- PaymentData2 – This version is containing the message component PaymentDataCommon and 1 additional element requested in the context of the corporate underlying exposures

73. A SecuritisationNonAssetBackedCommercialPaperUnderlyingExposureReport message is composed of:

- one New/Correction component which contains optionally:
 - one non-ABCP “Securitisation Report” part, containing:
 - one securitisation unique identifier
 - one cut-off date
 - one or more non-ABCP “underlying exposure records”, containing:
 - Identification data, i.e. Original and New Underlying exposure identifiers, Original and New Obligor identifiers of the respective data submission.
 - Underlying Exposure data to be chosen within:
 - Residential real estate underlying exposures

- Commercial real estate underlying exposures
- Corporate underlying exposures
- Automobile underlying exposures
- Consumer underlying exposures
- Credit card underlying exposures
- Leasing underlying exposures
- Esoteric underlying exposures

Which include a choice between Performing Underlying exposure and Non-Performing Underlying exposure. Both contains data for (a) Underlying Exposures, (b) Obligor, Risk retained, (c) Performance, (d) Originator, (e) Original Lender and finally and if applicable, (f) Collateral data.

In the case of non-performing underlying exposures being submitted in the context of a non-performing exposure securitisation, in addition to the above, the underlying exposure component contains also data on (a) Legal Procedures and Repayment Plan, as well as (b) Historical Collections data.

- one Cancellation component, containing options for:
 - Securitisation Cancellation that cancels all previous reports of the specific Securitisation, based on the securitisation unique identifier.
 - Underlying Exposure Report Cancellation that cancels a specific report for the Securitisation, based on the Securitisation Identifier and the data cut-off date.
 - Underlying Exposure Record Cancellation that cancels a specific exposure of a specific data Cut-off Date, based on the Securitisation Identifier, the Original Underlying Exposure Identifier and the data cut-off date.

6.1.2 Non-ABCP securitisation Significant Event and Investor report

74. In the case of Non ABCP Significant Events and Investor information, each reporting agent must report:

- Investor report data, covering detailed information on:
 - Securitisation data
 - Test/ events/ triggers

- Cash-flows
- Any inside information relating to the securitisation, or any significant event, covering detailed information on:
 - Securitisation data
 - Tranches/ bonds
 - Accounts
 - Counterparties
 - Collateralized loan obligations
 - Synthetic coverage
 - Issuer collateral information

| Message Definition | Message Identifier |
|--|--------------------|
| Securitisation Non ABCP Investor Report and Inside Information / Significant Event message | auth.098 |

Table 10 Securitisation Non ABCP Investor Report and Inside Information / Significant Event message identifier

75. A Non-ABCP Significant Event and Investor Reporting message is composed of:

- one New/Correction component which contains:
 - one securitisation unique identifier
 - One data cut-off Date
 - one Securitisation component, containing:
 - optionally one Inside Information or Significant Event component, with data for
 - a. Regulatory Actions,
 - b. Interest Rate Swap,
 - c. Currency Swap,
 - d. Tranche and Bond,

- e. Account,
- f. Counterparty,
- g. Collateralised Loan Obligation,
- h. Protection Instrument,
- i. Collateral, and
- j. Other Information that should be reported.

The Inside Information or Significant Event component must be mandatorily reported for public securitisations as each investor report must be accompanied by the reporting of the Inside Information or Significant Event report

- Optionally, one Investor Report component, with data for
 - a. Securitisation Name,
 - b. Reporting Entity,
 - c. Risk Retention,
 - d. Underlying Exposure,
 - e. Payment and Collection,
 - f. Risk and Performance,
 - g. Test/Events/Triggers, and
 - h. Cash Flow.

The Investor Report component is optional as the Inside Information or Significant Event report may be reported outside the quarterly reporting of investor reports.

- one Cancellation component containing options for:
 - Securitisation Cancellation that cancels all previous reports of the specific Securitisation, based on the securitisation unique identifier.
 - Report Cancellation that cancels a specific report for the securitisation, based on the securitisation identifier, the data cut-off date and the report type.

6.1.3 Underlying exposure type ABCP securitisation report

In the case of ABCP Underlying Exposures, each reporting agent must report Underlying Exposures data aggregated per underlying exposure type on a monthly basis.

| Message Definition | Message Identifier |
|--|--------------------|
| Securitisation ABCP Underlying Exposure Report message | auth.097 |

Table 11 Securitisation ABCP Underlying Exposure Report message identifier

76. An underlying exposure type ABCP securitisation reporting message is composed of:

- one New/Correction component which contains:
 - one Report Unique Identifier
 - one or more Underlying Exposure type components with data for
 - ABCP Underlying Exposure Type Record Identification,
 - Underlying Exposure type Identification (as assigned by SR),
 - Summary data,
 - Currency Outstanding Balance,
 - Residual Maturity,
 - Risk,
 - Repayment Profile,
 - Largest Exposure Concentration, and
 - Performance and Arrears.
- one Cancellation component with options for:
 - Programme Cancellation that cancels all previous reports of a specific programme based on the programme identifier.
 - Transaction Cancellation that cancels a specific transaction of a programme based on the programme identifier, the transaction identifier and the data cut-off date of the transaction.
 - Underlying Exposure Type Record Cancellation that cancels a specific underlying exposure type of a transaction based on the programme identifier,



the transaction identifier, the underlying exposure type and the data cut-off date of the specific data submission.

6.1.4 ABCP securitisation Significant Event and Investor report

In the case of ABCP Significant Events and Investor information, each reporting agent must report

- Investor report data on a monthly basis, covering detailed information on:
 - Programmes
 - Transactions
 - Tests/events/triggers
- Any inside information relating to the securitisation, or any significant event, covering detailed information on:
 - Programmes
 - Transactions
 - Tranches/bonds
 - Accounts
 - Counterparties

| Message Definition | Message Identifier |
|--|--------------------|
| Securitisation ABCP Investor Report and Inside Information / Significant Event message | auth.096 |

Table 12 Securitisation ABCP Investor Report and Inside Information / Significant Event message identification

77. An ABCP Paper Significant Event and Investor Reporting message is composed of:

- one New/Correction component which contains:
 - one report unique identifier
 - one or more Securitisation components, containing:
 - one programme unique identifier
 - one Inside Information or Significant Event component, with data for

- a. Cut-off Date,
- b. Regulatory Actions,
- c. Jurisdiction and Issuance,
- d. Liquidity Facility,
- e. Transaction,
- f. Tranche and Bond, and
- g. Other Information that should be reported.

The Inside Information or Significant Event component must be mandatorily reported as each investor report must be accompanied by the reporting of the Inside Information or Significant Event report

- One Investor Report component, with data for
 - a. Cut-off Date,
 - b. Reporting Entity,
 - c. Risk and Performance,
 - d. Weighted Average Life,
 - e. Risk Retention, and
 - f. Transaction.

The Investor Report component is optional as the Inside Information or Significant Event report may be reported outside the monthly reporting of investor reports.

- one Cancellation component with options for:
 - Programme Cancellation that cancels all previous reports of a specific programme based on the programme identifier.
 - Report Cancellation that cancels a specific report for a programme based on the programme identifier, the data cut-off date and the report type.

78. The four XSD files are available at the accompanying XSD package.

6.2 Status advice / Feedback message

79. To support Securitisation Disclosure Regulatory Reporting, the following ISO 20022 status advice message will be used, i.e., feedback on the above submitted data.

| Message Definition | Message Identifier |
|--|--------------------|
| Financial Instrument Reporting Status Advice | auth.031 |

Table 13 Status advice message identifier

Note: auth.031 has been submitted as part of the Financial Instruments and Transactions Regulatory Reporting (Trade Repository Reporting) message set.

80. The below table presents the list of statuses and error codes that can be used:

| Status code | Name | Definition | Usage |
|-------------|-------------------------------|---|---|
| ACPT | Accepted | Report has been accepted. | This status is used in case all records within a report have been accepted. |
| ACTC | Accepted Technical Validation | Report syntactical valid but further validations have not been completed yet | Optional. |
| PART | Partially Accepted | Report has been partially accepted. A number of records have been accepted, whereas another number of records have not yet been accepted. | This status is used in case some of records included in a file have been accepted and some of them have been received, rejected or are pending validation. In such case the status and error code for rejected (or pending) transaction should be also provided in the RcrdSts complex element. |
| RCVD | Received | Report has been received. | Optional. |
| RJCT | Rejected | Whole report has been rejected. | This status is used in case the whole file has been rejected due to file errors, or if all records in a file have been rejected. In the latter case, the rejected status and respective error codes should be provided for each rejected record in the RcrdSts complex element. |
| RMDR | Reminder | Reminder of a non-received report. | Optional. |

| | | | |
|-------------|--------------------|---|--|
| INCF | Incorrect Filename | File containing the report has an incorrect filename. | Optional. This status can be used together with error codes related to naming conventions implemented at SR level. |
| CRPT | Corrupted File | File containing the report is corrupted. | This status code is used in case the whole file is considered erroneous and cannot be opened, together with error codes related to the whole file correctness that can be implemented at SR level (e.g. file cannot be opened or decrypted). |
| WARN | Warning | File has been accepted with warning | Optional. |

Table 14 Feedback message statuses and error codes

81. A feedback report (status advice message) comprises the Status Advice message component, which contains two distinct components:

- Message Status component, i.e., validation information regarding the full received Securitisation report, containing:
 - Status code (i.e., status of the whole message) as described in paragraph 80 above.
 - Validation Rule, containing information on the rule which failed/could not be validated. This element reports rules that may be violated which are not bound to a specific record but instead relate to the whole report. The specific sub-elements are:
 - Identification (unique identification of the validation rule)
 - Description (further information on the validation rule)
- Record Status component, i.e., validation information regarding specific erroneous report(s) included in the received Securitisation report. This element reports rules that may be violated which are bound to a specific record. The specific sub-elements are:
 - Original Record Identification
 - Status
 - Validation Rule, i.e., unique identification and further details on the rule that failed per record, containing:
 - Identification
 - Description



82. The identification of the validation rules should allow to identify the rejection categories as set out in Annex – Table 2 of Operational standards RTS.

| Rejection categories | Reason |
|----------------------|---|
| Schema | The submission of information has been rejected because of a non-compliant schema. |
| Permission | The submission of information has been rejected because the reporting entity is not permissioned/allowed to report on behalf of the originator, sponsor or SSPE. |
| Logical | The submission of information has been rejected because the item code does not match the available values in Table 4 of Annex 1 of Disclosures RTS. |
| Business | The submission of information has been rejected because the data submission is not compliant with one or more content validations. |
| Threshold | The submission of information has been rejected because it meets the rejection condition in either point (c) or point (d) of Article 4(8) as set out in Annex – Table 2 of Operational standards RTS. |

Table 15 Validation rules rejection categories

6.3 Feedback

83. The structure and details of the derived Status Advice message is outlined in the figure below:



| Name | Min | Max |
|--|-----|-----|
| Financial Instrument Reporting Status Advice V01 (auth.031.001.01) | | |
| Status Advice | 1 | * |
| Message Report Identifier | 0 | 1 |
| Message Status | 0 | 1 |
| Status | 1 | 1 |
| Accepted [ACPT] | | |
| Accepted Technical Validation [ACTC] | | |
| Partially Accepted [PART] | | |
| Received [RCVD] | | |
| Rejected [RJCT] | | |
| Reminder [RMDR] | | |
| Warning [WARN] | | |
| Incorrect Filename [INCF] | | |
| Corrupted File [CRPT] | | |
| Validation Rule | 0 | * |
| Identification | 1 | 1 |
| Description | 0 | 1 |
| Scheme Name | 0 | 1 |
| Code | 1 | 1 |
| Proprietary | 1 | 1 |
| Issuer | 0 | 1 |
| Message Date | 0 | 1 |
| Statistics | 0 | 1 |
| Total Number Of Records | 1 | 1 |



Figure 7: Status Advice XSD structure

84. The Feedback file XSD is available at the accompanying XSD package.

6.4 Business Application Header

85. The Business Application Header (BAH) is a header that has been defined by the ISO 20022 community that can form part of an ISO 20022 business message. Specifically, the BAH is an ISO20022 message definition (head.001.001.01) which can be combined with any other ISO20022 message definition to form a business message. It gathers together, in one place, data about the message, such as which organisation has sent the business message, which organisation should be receiving it, the identity of the message itself, etc.
86. The purpose of the BAH is to provide a consistent and predictable way for this data to be conveyed with the message, regardless of implementation factors such as the choice of network. The use of the BAH in Disclosure Regulatory Reporting messages is mandatory. With respect to the ‘From’ and ‘To’ elements, each SR will define the appropriate ID for filling in the ‘ID’ element. The below table presents the list of mandatory elements of the BAH that should be included in the message.

Note: The ‘From’/ ‘To’ elements are composed of two sub-elements (i.e., ID and SchmeNm). The ‘ID’ is a mandatory element of type ‘Max35Text’ (based on string). The ‘SchmeNm’ is an optional element of type ExternalOrganisationIdentification1Code (based on string) allowing an additional code of max4text to be used if needed.

| Element | Description | Usage in Reporting Message (i.e. Report) | Usage in Status Advice Message (i.e. Feedback) |
|-----------------------------|---|---|--|
| From | The sender of the message | <Fr>.<Orgld>.<Id><.<Orgld>.<Othr>.<ID> | <Fr>.<Orgld>.<Id><.<Orgld>.<Othr>.<ID> |
| To | The recipient of the message | <To>.<Orgld>.<Id><.<Orgld>.<Othr>.<ID> | <To>.<Orgld>.<Id><.<Orgld>.<Othr>.<ID> |
| Business Message Identifier | Unambiguously identifies the Business Message to the MessagingEndpoint that has created the Business Message. | <BizMsgldr> Rules for populating this identifier to be specified at national level | <BizMsgldr> Same as Reporting Message |

| | | | |
|-------------------------------|---|---|---|
| Message Definition Identifier | Identification of the type of the message | The identifier of the reporting message | The identifier of relevant ISO 20022 message (using base name only) of the generated feedback file, i.e., auth.031.001.01 |
| Creation Date | Date and time when this Business Message was created | Date and time in ISO 8601 format. | |
| Related | Specifies the Business Application Header of the Business Message to which this Business Message relates. | Unused | The copy of the BAH of the referred data message (it allows to link the status advice and the reporting message) |

87. The Business Application Header XSD is available at the accompanying XSD package.

6.5 Business File Header

88. Each Disclosure Regulatory Reporting messages shall be sent together with the Business Application Header (BAH) message. These are separate messages and should be packaged within an additional structure, referred to as “envelope”, in order to constitute a single XML file. The Business File Header is a simple XML file that encapsulates the BAH and the Reporting message or Status Advice message.

89. The Business File Header XSD is available at the accompanying XSD package.

7 Annex I: Reporting templates and validation rules

90. The four Securitisation messages spreadsheet are available at the accompanying XSD package.

8 Annex II: Sample reports

91. The four XML samples are available at the accompanying XSD package.